



Investors Exchange Product Information Circular 2016 - 0046

Date: May 15, 2017

Re: Credit Suisse X-Links Crude Oil Shares Covered Call ETNs due April 24, 2037

This Information Circular is being issued to advise you that the following securities have been approved for trading pursuant to unlisted trading privileges (“UTP”) on the Investors Exchange (“IEX” or the “Exchange”) as UTP Derivative Securities pursuant to IEX Rule 16.160. The purpose of this information circular is to outline various rules and policies that will be applicable to trading in these new products pursuant to the Exchange’s unlisted trading privileges, as well as to provide certain characteristics and features of the Notes.

Securities (the “Notes”)

Symbol

Credit Suisse X-Links Crude Oil Shares Covered Call
ETNs due April 24, 2037

USOI

Issuer/Trust: Credit Suisse AG

Primary Listing Exchange: Nasdaq

Background Information on the Notes

As more fully explained in the Pricing Supplement dated April 26, 2017, Prospectus Supplement dated May 4, 2015, and Prospectus dated May 4, 2015 for the Credit Suisse X-Links Crude Oil Shares Covered Call ETNs due April 24, 2037 (the “ETNs”) (File No. 333-202913). The returns of the ETNs are linked to the performance of the Credit Suisse Nasdaq WTI Crude Oil FLOWS 106 Index (the “Index”). The ETNs do not guarantee any return of principal at maturity. The investor may receive a variable monthly coupon amount under the circumstances described in the pricing supplement and a cash payment at maturity or upon early redemption based on the performance of the Index. The ETNs are senior unsecured obligations of Credit Suisse AG (the “Issuer”), which mature on April 24, 2037.

The Index measures the return of a “covered call” strategy on the shares of the United States Oil Fund, LP (the “USO Fund”, and such shares the “USO Shares”) by reflecting changes in the price of the USO Shares and the notional option premiums received from the notional sale of monthly call options on the USO Shares less notional costs incurred in connection with the implementation of the covered call strategy (the “Notional Transaction Costs”). The Notional Transaction Costs reflect the monthly transaction costs of hypothetically buying and selling the call options and selling the USO Shares and equal 0.03%, 0.03% and 0.01%, respectively, times the closing price of the USO Shares on the date of such notional transactions and, which, on an annual basis, are expected to be approximately 0.84%.

The Index is calculated by Nasdaq, Inc.

The ETNs are subject to early redemption or acceleration in whole or in part at any time. Accordingly, an investor should not expect to be able to hold the ETNs to maturity. Additionally, the ETNs do not guarantee any return of principal at, or prior to, maturity or call, or upon early redemption. Instead, at maturity, investors will receive a cash payment, the amount of which will vary depending on the performance of the Index and will be reduced by the accrued fees as of the last Business Day in the measurement period and may be zero.

The ETNs may be redeemed early, at the investor’s option, subject to a minimum redemption amount of 50,000 securities. Upon such early redemption, the investor will receive a cash payment that is



based on the performance of the Index, less the accrued fees and the redemption fee.

The ETNs' initial indicative value current value on the initial valuation date will equal \$20.00. The Intraday Indicative Value for the ETNs will be disseminated by market data vendors under the symbol TALL.IV.

Additional information regarding the ETNs, including information about redemption procedures, fees, and dividends can be found in the Product Supplement.

Investment Risks

As described in the ETNs' Pricing Supplement, investing in the ETNs involves a number of risks not associated with an investment in conventional debt securities. An investment in the ETNs involves significant risks and is not appropriate for every investor. Investing in the ETNs is not equivalent to investing directly in the Index. Accordingly, the ETNs should be purchased only by knowledgeable investors who understand the terms of the investment in the ETNs and are familiar with the behavior of the Index and financial markets generally.

Interested persons are referred to the Pricing Supplement for a full description of risks associated with an investment in the ETNs. These risks include, but are not limited to, uncertain repayment of initial investment, no fixed income payments, credit risk of the Issuer, exposure to risks associated with the underlying assets, the risk that a trading market for the ETNs may not continue over the term of the ETNs, concentration risk, and volatility risk. The ETNs are riskier than ordinary unsecured debt securities.

For a more complete description of the securities and the payment at maturity, valuation, fees and risk factors, consult the ETNs' Pricing Supplement.

Exchange Rules Applicable to Trading in the Notes

Trading in the Notes on IEX is subject to IEX's equity trading rules.

Trading Hours

The Notes will trade on IEX between 8:00 a.m. and 5:00 p.m. Please note that trading in the Notes during the Exchange's Pre-Market and Post-Market Sessions ("Extended Market Sessions") may result in additional trading risks which include: (1) that the current underlying indicative value may not be updated during the Extended Market Sessions, (2) lower liquidity in the Extended Market Sessions may impact pricing, (3) higher volatility in the Extended Market Sessions may impact pricing, (4) wider spreads may occur in the Extended Markets Sessions, and (5) because the indicative value is not calculated or widely disseminated during the Extended Market Sessions, an investor who is unable to calculate an implied value for the Notes in those sessions may be at a disadvantage to market professionals.

Suitability

Trading in the securities on the Exchange will be subject to the provisions of IEX Rule 3.170 and other applicable suitability rules. Members recommending transactions in the securities to customers should make a determination that the recommendation is suitable for the customer.

Trading Halts

The Exchange will halt trading in the Shares of a security in accordance with the Exchange's Rules. The grounds for a halt include a halt because the intraday indicative value of the security and/or the value of its underlying index are not being disseminated as required, a halt for other regulatory reasons or



due to other conditions or circumstances deemed to be detrimental to the maintenance of a free and orderly market.

This Information Circular is not a statutory prospectus. Members should consult the Prospectus for a security and the security's website for relevant information.

Please contact IEX Regulation at 646-343-2000 with any inquiries regarding this Information Circular.