



CREDIT SUISSE NOTE ANTICIPATED TO BEGIN TRADING ON NASDAQ ON APRIL 26, 2017

EXCHANGE-TRADED NOTE	SYMBOL	CUSIP #
Credit Suisse X-Links Crude Oil Shares Covered Call ETN	USOI	22539T266

INFORMATION ON THE NOTES

Credit Suisse AG (the "Issuer") will issue the Exchange Traded Notes (the "Notes") listed above. The scheduled maturity date for the Notes is March 13, 2037. The Notes are priced at \$25 each and do not guarantee any return of principal at maturity and do not pay any interest.

The Notes is linked to the performance of the Credit Suisse Nasdaq WTI Crude Oil FLOWSTM 106 Index (the "Index") 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 the Notional Transaction Costs incurred in connection with the implementation of the covered call strategy.

Notes held to maturity will receive for each \$25.00 stated principal amount of your ETNs a cash payment equal to the "Final Indicative Value", equal to the arithmetic average, as determined by the Calculation Agent, of the Closing Indicative Values of such ETNs during the Final Valuation Period (the "Payment at Maturity"). The "Final Valuation Period" shall be a period of five (5) consecutive Trading Days ending on and including the "Final Valuation Date", which is initially March 10, 2037. Any payment on the ETNs is subject to the ability of the issuer to pay its obligations as they become due. In no event will the Payment at Maturity be less than zero. Please see the prospectus for further details.

The Notes are redeemable at the option of the holder on a daily basis until March 3, 2037. Redemptions must be made in blocks of 50,000 notes. Please see the prospectus for further details.

The value of the Notes based on the intraday level of the Index (the "Intraday Indicative Value") will be calculated and published every fifteen (15) seconds on each Trading Day during normal trading hours. The Intraday Indicative Value at any time is based on the most recent intraday level of the Index.

PRINCIPAL RISKS

Interested persons are referred to the discussion in the prospectus for the Note of the principal risks of an investment in each Fund. These include:

- Uncertain repayment of initial investment
- No fixed interest payments
- Credit risk of the Issuer
- Exposure to risks associated with the underlying assets
- Your payment at maturity or upon early redemption or acceleration will be reduced by the fees and charges associated with the ETNs and the Index

- A trading market for the ETNs may not continue over the term of the ETNs
- The Intraday Indicative Value and the Closing Indicative Value are not the same as the closing price or any other trading price of the ETNs in the secondary market
- Paying a premium purchase price over the Intraday Indicative Value or the Closing Indicative Value of the ETNs could lead to significant losses in the event one sells such ETNs at a time when such premium is no longer present in the market place or at maturity or upon early redemption or acceleration
- Concentration risk
- Limited participation in appreciation of the USO Shares
- The value of the ETNs will not track the performance of the USO Shares or the spot price of WTI crude oil
- Volatility risk
- Commodity futures prices, including the price of WTI crude oil futures contracts, are characterized by high and unpredictable volatility, which could lead to high and unpredictable volatility in the Index an investment in ETNs linked to the Index inappropriate as the focus of an investment portfolio.
- The USO Shares track futures contract prices which may not correlate to changes in the spot price of oil
- Termination of the USO Fund could adversely affect the value of the ETNs
- You will not have any rights in the USO Shares, in call options relating to such shares, in WTI crude oil futures contracts or in WTI crude oil
- Potential conflicts and adverse economic interest
- Credit Suisse is subject to Swiss regulation
- Many economic and market factors will affect the value of the ETNs
- Requirements upon early redemption
- Your offer for redemption is irrevocable
- The ETNs are subject to Optional Acceleration
- The Maturity Date of the ETNs may be extended at our option
- Uncertain tax treatment

TRADING HALTS

When evaluating the necessity of imposing a trading halt in a Note, Nasdaq may consider, among other factors:

- The extent to which trading has ceased in the underlying security(s);
- Whether trading has been halted or suspended in the primary market(s) for any combination of underlying securities accounting for 20% or more of the applicable current index group value. The value being established to be the value at the close of the prior trading day;
- The presence of other unusual conditions or circumstances deemed to be detrimental to the maintenance of a fair and orderly market.

The trading of a Note, that has been the subject of a trading halt or suspension, may resume when Nasdaq determines that the conditions which led to the halt or suspension are no longer present or that the interests of a fair and orderly market are served by a resumption of trading.

SUITABILITY

Trading in the Shares on Nasdaq will be subject to the provisions of [Nasdaq Rule 2111A](#). Members recommending transactions in the Shares to customers should make a determination that the recommendation is suitable for the customer. Members must have a reasonable basis to believe that the recommendation is suitable for a customer based on information obtained through reasonable diligence to ascertain the customer's investment profile. A customer's investment profile includes, but is not limited to: the customer's age, other investments, financial situation and needs, tax status, investment objectives, investment experience, investment time horizon, liquidity needs, risk tolerance, and any other information the customer may disclose to the member or associated person in connection with such recommendation. Members must also consider the complexity of, and risks associated with, the Shares. In addition, members must possess sufficient information to satisfy the "know your customer" obligation that is embedded in the Nasdaq Conduct Rules ([Nasdaq Rule 2090A](#)).

Members also should review [NASD Notice to Members 03-71](#) for guidance on trading these products. The Notice reminds members of their obligations to: (1) conduct adequate due diligence to understand the features of the product; (2) perform a reasonable-basis suitability analysis; (3) perform customer-specific suitability analysis in connection with any recommended transactions; (4) provide a balanced disclosure of both the risks and rewards associated with the particular product, especially when selling to retail investors; (5) implement appropriate internal controls; and (6) train registered persons regarding the features, risk and suitability of these products.

FINRA has implemented increased sales practice and customer margin requirements for FINRA members applicable to inverse, leveraged, and inverse leveraged securities and options on such securities, as described in FINRA Regulatory Notices [09-31 \(June 2009\)](#), [09-53 \(August 2009\)](#) and [09-65 \(November 2009\)](#) ("FINRA Regulatory Notices"). Members that carry customer accounts will be required to follow the FINRA guidance set forth in the FINRA Regulatory Notices.

Nasdaq notes that, for such inverse, leveraged, and inverse leveraged securities, the corresponding fund seeks leveraged, inverse, or leveraged inverse returns on a daily basis, and do not seek to achieve their stated investment objective over a period of time greater than one day because compounding prevents the fund from perfectly achieving such results. Accordingly, results over periods of time greater than one day typically will not be a leveraged multiple (+200%), the inverse (-100%) or a leveraged inverse multiple (-200%) of the period return of the applicable benchmark and may differ significantly from these multiples.

This Information Circular is not a statutory prospectus. NASDAQ members should consult the prospectus for the Notes for additional information.

Inquiries regarding this Information Circular should be directed to:

- [Ben Haskell](#), Nasdaq Listing Qualifications, at 301.978.8092
- [Nasdaq Market Sales](#) at 800.846.0477