



To: ETP HOLDERS

Subject: CREDIT SUISSE X-LINKS CRUDE OIL SHARES COVERED CALL ETNS DUE APRIL 24, 2037

Compliance and supervisory personnel should note that, among other things, this Information Bulletin discusses customer suitability. Please forward this Information Bulletin to other interested persons within your organization.

The following exchange-traded notes have been approved for listing on NYSE Arca pursuant to unlisted trading privileges and will commence trading on April 26, 2017:

Exchange-Traded Notes

Symbol

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

USOI

Background on the Securities

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, will be reduced by any applicable fees, 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 \$25.00. The Intraday Indicative Value for the ETNs will be disseminated by market data vendors under the symbol USOI.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.

Prospectus Delivery

ETP Holders are advised to consult the "Supplemental Plan of Distribution" in the Pricing Supplement regarding prospectus delivery requirements. ETP Holders must deliver a prospectus to investors purchasing newly issued ETNs prior to or concurrently with the confirmation of a transaction.

Exchange Rules Applicable to Trading in the Securities

The ETNs are considered equity securities, thus rendering trading in the securities subject to the Exchange's existing rules governing the trading of equity securities.

Trading Hours

The ETNs will trade on NYSE Arca in the Early, Core and Late trading sessions or from 4:00 a.m. ET until 8:00 p.m. ET in accordance with NYSE Arca Equities Rule 7.34(a).

Extended Hours Trading

ETP Holders are reminded of NYSE Arca Equities Rule 7.34(d) regarding Customer Disclosure and that trading in the Securities during the Exchange's Early and Late Trading Sessions may result in additional trading risks which include: (1) that the current underlying Indicative Value may not be updated during the Early and Late Sessions, (2) the Indicative Value may not be updated during the Early and Late Trading Sessions, (3) lower liquidity in the Early or Late Trading Sessions may impact pricing, (5) higher volatility in the Early or Late Trading Sessions may impact pricing, (6) wider spreads may occur in the Early or Late Trading Sessions, and (7), since the Indicative Value is not calculated or widely disseminated during the Early and Late Trading Sessions, an investor who is unable calculate an implied value for the Securities in those sessions may be at a disadvantage to market professionals.

Suitability

NYSE Arca Equities Rule 9.2(a) (Diligence as to Accounts) provides that an ETP Holder, before recommending a transaction in any security, must have reasonable grounds to believe that the recommendation is suitable for the customer based on any facts disclosed by the customer as to its other security holdings and as to its financial situation and needs. Further, the rule provides, with a limited exception, that prior to the execution of a transaction recommended to a non-institutional customer, the ETP Holder must make reasonable efforts to obtain information concerning the customer's financial status, tax status, investment objectives, and any other information that such ETP Holder believes would be useful to make a recommendation.

ETP Holders that carry customer accounts are reminded that, in recommending transactions in the Funds, they must have a reasonable basis to believe that (1) the recommendation is suitable for a customer given reasonable inquiry concerning the customer's investment objectives, financial situation, needs, and any other information known by such member, and (2) the customer can evaluate the special characteristics, and is able to bear the financial risks, of an investment in the Funds. ETP Holders must make reasonable efforts to obtain the following information: (1) the customer's financial status; (2) the customer's tax status; (3) the customer's investment objectives; and (4) such other information used or considered to be reasonable by such member or registered representative in making recommendations to the customer.

This Information Bulletin is not a statutory Prospectus. ETP Holders should consult the ETNs' Pricing Supplement and the ETNs' website for relevant information.