



Information Circular: Credit Suisse ETNs

To: Head Traders, Technical Contacts, Compliance Officers, Heads of ETF Trading, Structured Products Traders

From: NASDAQ / BX / PHLX Listing Qualifications Department

Date: June 12, 2013

Exchange-Traded Notes

	Symbol	CUSIP #
Credit Suisse Commodity Rotation ETN	CSCR	22542D456
Credit Suisse Commodity Benchmark ETN	CSCB	22542D472

Information on the Notes

Credit Suisse AG (the "Issuer") has issued Exchange Traded Notes ("ETNs" or "Notes") linked to various indexes, as described below. Each ETN was priced at \$20 per security. The maturity date for both ETNs is June 15, 2033.

CSCR is designed for investors who seek a return linked to the performance of the Credit Suisse Commodity Backwardation Total Return Index (the "Index"), a long-only commodity index composed of single-commodity indices that follows a rules-based strategy to select components with the highest degree of backwardation (or lowest degree of contango). CSCR does not guarantee any return of principal. Investors should be willing to forgo interest payments and, if the Index declines, be willing to lose up to 100% of their investment. Any payment on the ETNs is subject to the Issuer's ability to pay its obligations as they become due. CSCR is subject to an annual Investor Fee of 0.85%. The Index is a monthly rebalancing, long-only commodity index composed of single-commodity indices that follows a rules-based strategy to select components with the highest degree of backwardation (or lowest degree of contango) as determined on each monthly rebalancing date. The Index seeks to reflect the potential returns available each month from taking a notional weighted long position in eight single-commodity sub-indices (the "Index Components") from a universe of 24 eligible sub-indices (the "Eligible Indices"). The Index is a total return index that measures the hypothetical returns on an uncollateralized investment in the notional futures contracts underlying the Eligible Indices, plus the interest that could be earned on the funds committed to a collateralized investment in such contracts.

CSCB is designed for investors who seek a return linked to the performance of the Credit Suisse Commodity Benchmark Total Return Index (the "Benchmark Index"), a long-only diversified commodity benchmark index. CSCB does not guarantee any return of principal. Investors should be willing to forgo interest payments and, if the Benchmark Index declines, be willing to lose up to 100% of their investment. Any payment on the ETNs is subject to the Issuer's ability to pay our obligations as they become due. The Benchmark Index is a monthly rebalancing, long-only diversified commodity benchmark

index composed of notional futures contracts on physical commodities (the "Index Components") and weighted by world production and liquidity. The Benchmark Index is a total return index that measures the hypothetical returns on an uncollateralized investment in certain futures contracts, plus the interest that could be earned on the funds committed to a collateralized investment in such contracts.

Please see the prospectus for the Notes for more details regarding the calculations and details regarding the Index.

It is expected that the market value of the Notes will depend substantially on the value of the underlying index and may be affected by a number of other interrelated factors including, among other things: the general level of interest rates, the volatility of the underlying index, the time remaining to maturity, the dividend yield of the stocks comprising the underlying index, and the credit ratings of the Issuer.

Trading in the Notes on NASDAQ is on a UTP basis and is subject to NASDAQ equity trading rules. Trading in the Notes on BX is on a UTP basis and is subject to BX equity trading rules. Trading in the Notes on PHLX's PSX system is on a UTP basis and is subject to PHLX rules. The Notes will trade on NASDAQ from 7:00 a.m. until 8:00 p.m. Eastern Time. The Notes will trade on BX from 8:00 a.m. until 7:00 p.m. Eastern Time. The Notes will trade on PSX from 9:00 a.m. until 5:00 p.m. Eastern Time. For trading during each market's pre-market and post-market sessions, market participants should note that additional risks may exist with respect to trading the Notes during these sessions, when the underlying index's value or similar value may not be disseminated.

NASDAQ will halt trading in the Notes in accordance with NASDAQ Rule 4120. BX will halt trading in the Notes in accordance with BX Equity Rule 4120. PHLX will halt trading in the Notes in accordance with PHLX Rule 3100. The grounds for a halt under each of these rules include a halt by the primary market because the value of the underlying index or a similar value is not being disseminated as required, or a halt for other regulatory reasons. In addition, NASDAQ, BX and PHLX will also stop trading the Notes if the primary market delists the Notes.

Trading of the Notes on NASDAQ is subject to the provisions of NASDAQ Rule 2310. Trading of the Notes on BX is subject to the provisions of BX Rule 2310. Members recommending transactions in the Notes to customers should make a determination that the securities are suitable for the customer. In addition, members must possess sufficient information to satisfy the "know your customer" obligation that is embedded in the NASDAQ Conduct Rules and BX Conduct Rules.

Members and member organizations recommending transactions in the Notes to customers should make a determination that the recommendation is suitable for the customer, as provided by PHLX Rule 763.

Nasdaq members, BX members and PHLX members and member organizations should also 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.

This Information Circular is not a statutory prospectus. NASDAQ members, BX members and PHLX members and member organizations should consult the registration statement or prospectus for the Notes for additional information.

Inquiries regarding this Information Circular should be directed to:

- Will Slattery, Listing Qualifications, at 301.978.8088
- NASDAQ / BX/ PSX Market Sales at 800.846.0477