



Information Circular: Credit Suisse AG

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

From: NASDAQ / BX / PHLX Listing Qualifications Department

Date: March 8, 2011

Exchange-Traded Notes

Symbol CUSIP #

Credit Suisse 2X Monthly Leveraged Credit Suisse Merger Arbitrage Liquid Index (Net) ETN CSMB 22542D753

Information on the Notes

Credit Suisse AG (the "Issuer") has issued Exchange Traded Notes ("ETNs" or "Notes") linked to the leveraged performance of the Credit Suisse Merger Arbitrage Liquid Index – Net (the "Index"). The Notes were priced at \$20. The maturity date for the Notes is March 13, 2031.

The ETNs are designed for investors who seek leveraged exposure to the performance of the Index. 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 ability to pay its obligations as they become due.

The ETNs are designed to reflect a leveraged exposure to the performance of the Index on a monthly basis, but their returns over longer periods of time can, and most likely will, differ significantly from two times the return on a direct investment in the Index. The ETNs are very sensitive to changes in the performance of the Index, and returns on the ETNs may be negatively impacted in complex ways by volatility of the Index on a monthly basis. Accordingly, the ETNs should be purchased only by knowledgeable investors who understand the potential consequences of investing in the Index and of seeking monthly compounding leveraged investment results. Investors should actively and frequently monitor their investments in the ETNs.

The return on the ETNs will be based on the performance of the Index during the term of the ETNs. The Index uses a quantitative methodology to track a dynamic basket of securities held as long or short positions (the "index components") and cash weighted in accordance with certain rules to include publicly announced merger and acquisition transactions that meet certain qualifying conditions. It is designed to capture the spread, if any, between the price at which the stock of a target company trades after a proposed acquisition of such target company is announced and the price that the acquiring company has proposed to pay for the stock of such target company. The spread between these two prices typically exists due to the uncertainty that the announced merger or acquisition will close and, if it closes, that such merger or acquisition will be at the initially proposed economic terms.

At maturity, if the ETNs have not previously been repurchased by the Issuer, investors will receive a cash payment equal to the closing value of the ETNs on the final valuation date. The closing value of the ETNs on any trading day equals the quotient obtained by dividing the product of the leverage factor and the closing level of the index on such trading day by the ETN divisor as of such trading day, minus the sum of (i) the accrued fee amount as of such trading day, (ii) the leverage amount as of such trading day and (iii) the leverage charge for such trading day. The leverage factor for the ETNs is 2.0.

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 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 Index, the time remaining to maturity, the dividend yield of the stocks comprising the 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