



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: September 21, 2011

Exchange-Traded Notes

Symbol CUSIP #

Credit Suisse Market Neutral Equity ETN Linked to the HS Market Neutral Index Powered by HOLT due September 22, 2031 CSMN 22542D720

Information on the Notes

Credit Suisse AG (the "Issuer") has issued Exchange Traded Notes ("ETNs" or "Notes") linked to the leveraged performance of the HS Market Neutral Index Powered by HOLT (the "Index"). The Notes were priced at \$20. The maturity date for the Notes is September 22, 2031.

The ETNs are designed for investors who seek 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's ability to pay its obligations as they become due.

The return on the ETNs will be based on the performance of the Index during the term of the ETNs. The Index uses a strategy that is intended to achieve stable returns while reducing risk and reflects the difference in return between two equally weighted constituent sub-indices, referred to as the long index and the short index. Each quarter, a universe of 750 stocks consisting of the top 275 North American stocks by market capitalization, the top 300 European stocks by market capitalization and liquidity and the top 175 Japanese stocks by market capitalization is identified from the HOLT database, which currently includes some 20,000 stocks globally. The HOLT scoring methodology, which is further discussed below, is used to rank such 750 stocks so that approximately the top 75 stocks will comprise the long index and the bottom 75 stocks will comprise the short index for that period, subject to region and sector neutrality. In order to qualify for inclusion in the long index, stocks are evaluated based on the following criteria according to the HOLT scoring model: they should (i) be undervalued; (ii) have positive stock market momentum; and (iii) display positive corporate performance. In order to qualify for inclusion in the short index, stocks are evaluated on the following overall criteria according to the HOLT scoring model: they should (i) be overvalued; (ii) have negative stock market momentum; and (iii) display negative corporate performance. The stocks that most closely match these criteria using the HOLT scoring model become constituents of the long index and the short index, respectively. The number of stocks in the short index will always equal the number of stocks in the long index. If fewer than 75 stocks qualify for inclusion in the long index or the short index, then fewer than 75 stocks will be included in each sub-index for the relevant period.

If the ETNs have not previously been repurchased by Credit Suisse, at maturity investors will receive a cash payment equal to the closing indicative value of the ETNs on the final valuation date.

The closing indicative value for the ETNs on the Inception Date will equal \$20.00 (the "initial indicative value"). The closing indicative value of the ETNs on each calendar day following the inception date will be equal to (1)(a) the closing indicative value on the immediately preceding calendar day times (b) the daily ETN factor on such calendar day minus (2) the daily investor fee on such calendar day. The closing indicative value will never be less than zero. If the intraday indicative value is equal to or less than zero at any time or the closing indicative value is equal to zero on any Index Business Day, the closing indicative value on that day, and all future days, will be zero. If the ETNs undergo a split or reverse split, the closing indicative value will be adjusted accordingly.

The daily ETN factor on any trading day will be equal to (1) the number one plus (2) the daily accrual on such trading day plus (3) the daily index performance on such trading day. The daily ETN factor is deemed to be one on any day that is not a trading day.

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