



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: December 3, 2014

Exchange-Traded Notes	Symbol	CUSIP #
Credit Suisse S&P MLP Index Exchange Traded Notes due December 4, 2034 Linked to the S&P MLP Index	MLPO	22539T456

Information on the Notes

Credit Suisse AG (the "Issuer") has issued S&P MLP Index Exchange Traded Notes ("ETNs" or "Notes" or "Securities") due December 4, 2034 that are linked to the performance of the S&P MLP Index (the "Index"). The ETNs do not guarantee any return of principal. Investors should be willing to lose up to 100% of their investment if the Index declines.

The ETNs are designed for investors who seek exposure to the price return version of the Index. The Index includes both master limited partnerships and publicly traded limited liability companies. In addition, the ETNs allow investors the potential to receive quarterly coupons that generally reflect the net cash distributions made by the Index Constituents, reduced by the application of the fees as described in the prospectus for the Notes.

The ETNs do not guarantee any return of principal. Investors should be willing to lose up to 100% of their investment if the Index declines. Any payment on the ETNs is subject to the Issuer's ability to pay our obligations as they become due.

The ETNs may pay a quarterly Coupon Amount, which will be reduced by the Accrued Investor Fee, which includes any applicable Fee Shortfall. Since the amount of any Coupon Amount is uncertain and could be zero, investors should not expect to receive regular periodic coupon payments.

The ETNs are senior unsecured obligations of the Issuer, acting through its Nassau Branch, maturing December 4, 2034, unless the maturity is extended at the Issuer's option.

The Index includes both master limited partnerships ("MLPs") and limited liability companies ("LLCs"), which have a similar legal structure to MLPs and share the same tax characteristics as MLPs (collectively, the "Index Constituents"), that trade on major U.S. exchanges. The Index Constituents are classified in the GICS Energy Sector and GICS Gas Utilities Industry according to the Global Industry Classification Standard ("GICS"). The intraday level and the

official Closing Level of the Index are expected to be reported by the Index Sponsor on Bloomberg page "SPMLP<Index>".

During the term of your ETNs, the formula that determines the Coupon Amount will reduce the amount of your return (or increase your loss) through the application of the Accrued Investor Fee. If there is a Fee Shortfall as of the last Coupon Valuation Date, that amount will be reflected in the Payment at Maturity.

The ETNs do not have a minimum Payment at Maturity, payment upon early redemption or upon a call and are exposed to any decline in the Index. For a description of how the Coupon Amount, Payment at Maturity, payment upon early redemption or upon a call is calculated, please refer to the prospectus and/or pricing supplement for the Notes.

The initial offering price and Stated Principal Amount of each ETN on the Inception Date is \$25.00. Additional ETNs may be offered and sold from time to time through CSSU and one or more dealers at a price that is higher or lower than the Stated Principal Amount, based on the indicative value of the ETNs at that time. Sales of the ETNs after the Inception Date will be made at market prices prevailing at the time of sale, at prices related to market prices or at negotiated prices. You will not have the right to receive physical certificates evidencing your ownership except under limited circumstances. Instead, we will issue the ETNs in the form of a global certificate, which will be held by DTC or its nominee. Direct and indirect participants in DTC will record beneficial ownership of the ETNs by individual investors. Account holders in the Euroclear or Clearstream Banking clearance systems may hold beneficial interests in the ETNs through the accounts those systems maintain with DTC.

The ETNs may be subject to a split or reverse split with a corresponding adjustment to the Closing Indicative Value and the Intraday Indicative Value and the payment due with respect to each ETN which is subject to a split or reverse split. Neither the Closing Indicative Value nor the Intraday Indicative Value is the same as the closing price or any other trading price of the ETNs in the secondary market. The trading price of the ETNs at any time may vary significantly from the Closing Indicative Value and Intraday Indicative Value of the ETNs at such time. A split or reverse split of the ETNs will not affect the aggregate Stated Principal Amount of ETNs held by an investor, other than to the extent of any "partial" ETNs, but it will affect the number of ETNs an investor holds, the denominations used for trading purposes and the trading price, and may affect the liquidity, of the ETNs on the exchange.

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 Constituents.

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