



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: November 30, 2010

Index-Linked Notes	Symbol	CUSIP Number
VelocityShares Daily Inverse VIX Short-Term ETN	XIV	22542D795
VelocityShares Daily Inverse VIX Medium-Term ETN	ZIV	22542D829
VelocityShares VIX Short-Term ETN	VIIX	22542D811
VelocityShares VIX Medium-Term ETN	VIIZ	22542D787
VelocityShares Daily 2x VIX Short-Term ETN	TVIX	22542DEN6
VelocityShares Daily 2x VIX Medium-Term ETN	TVIZ	22542DEP1

Information on the Notes

Credit Suisse AG (the "Issuer") has issued six new Exchange Traded Notes ("ETNs" or "Notes") linked to the S&P 500 VIX Futures Index (the "Index"). The Notes were priced at \$100 each and mature on December 4, 2030.

According to the Issuer, the ETNs, and in particular the 2x Long ETNs, are intended to be trading tools for sophisticated investors to manage daily trading risks. The ETNs are designed to achieve their stated investment objectives on a daily basis, but their performance over longer periods of time can differ significantly from their stated daily objectives. The ETNs are riskier than securities that have intermediate or long-term investment objectives, and may not be suitable for investors who plan to hold them for longer than one day. Accordingly, the ETNs should be purchased only by knowledgeable investors who understand the potential consequences of investing in volatility indices and of seeking inverse or leveraged investment results, as applicable. Investors should actively and frequently monitor their investments in the ETNs, even intra-day.

The return on the ETNs of any series will be based on the performance of the applicable underlying Index during the term of such ETNs. Each series of ETNs tracks the daily performance of either the S&P 500 VIX Short-Term Futures ER Index or S&P 500 VIX Mid-Term Futures Index ER (each such index, an "Index" and collectively the "Indices"). The Indices are designed to provide investors with exposure to one or more maturities of futures contracts on the CBOE Volatility Index (the "VIX Index"), which reflect implied volatility of the S&P 500 Index at various points along the volatility forward curve. The calculation of the level of the VIX Index is based on prices of put and call options on the S&P 500 Index. Futures contracts on the VIX Index allow investors the ability to invest in forward volatility based on their view of the future direction of movement of the VIX Index. Each Index is intended to reflect the returns that are potentially available through an unleveraged investment in the relevant futures contract or contracts on the VIX Index. The S&P 500 VIX Short-Term Futures

Index ER targets a constant weighted average futures contracts maturity of one month and the S&P 500 VIX Mid-Term Futures Index ER targets a constant weighted average futures contracts maturity of five months. The Indices were created by Standard & Poor's Financial Services LLC ("S&P" or the "Index Sponsor"). The Index Sponsor calculates the level of the relevant Index daily when the Chicago Board Options Exchange, Incorporated (the "CBOE") is open (excluding holidays and weekends) and publishes it on Bloomberg.

If the ETNs have not been previously redeemed or accelerated, at maturity investors will receive for each \$100 stated principal amount of ETNs a cash payment equal to the applicable Closing Indicative Value on the Final Valuation Date (the "Final Indicative Value"), as calculated by the Calculation Agents. If the Final Indicative Value is zero, the Maturity Redemption Amount will be zero.

The Closing Indicative Value for any series of ETNs on the Inception Date will equal \$100 (the "Initial Indicative Value"). The Closing Indicative Value on each calendar day following the Inception Date for each series of ETNs will be equal to (1)(a) the Closing Indicative Value for that series on the immediately preceding calendar day times (b) the Daily ETN Performance for that series on such calendar day minus (2) the Daily Investor Fee for that series on such calendar day. The Closing Indicative Value will never be less than zero, and the Closing Indicative Value will be zero subsequent to any calendar day on which the Intraday Indicative Value or Closing Indicative Value equals zero. If the ETNs undergo a split or reverse split, the Closing Indicative Value will be adjusted accordingly.

The Daily ETN Performance for any series of ETNs on any Index Business Day will equal (1) the number one plus (2) the Daily Accrual plus (3)(a) the Daily Index Performance times (b) the Leverage Amount. The Daily ETN Performance is deemed to be one on any day that is not an Index Business Day. The Daily Accrual represents the rate of interest that could be earned on a notional capital reinvestment at the three month U.S. Treasury rate as reported on Bloomberg under ticker USB3MTA. See the prospectus for the ETNs for the Formula used to calculate the Daily Accrual.

The Leverage Amount for each series of ETNs is as follows:

Inverse VIX Short Term ETNs:	-1
Inverse VIX Medium Term ETNs:	-1
Long VIX Short Term ETNs:	1
Long VIX Medium Term ETNs:	1
2x Long VIX Short Term ETNs:	2
2x Long VIX Medium Term ETNs:	2

On any calendar day (the "calculation day"), the Daily Investor Fee for any series of ETNs will equal to (1) the Closing Indicative Value for that series on the immediately preceding calendar day times (2) the Daily ETN Performance for that series on the calculation day times (3)(a) 0.0095 divided by (b) 365.

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