



Information Circular: Credit Suisse AG

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

From: PHLX Listing Qualifications Department

Index-Linked Notes	Symbol	CUSIP Number
Credit Suisse Long/Short Liquid Index ETN	CSLS	22542D878

Information on the Notes

Credit Suisse AG (the "Issuer") has issued Long/Short Liquid Index Exchange-Traded Notes ("Notes") linked to the Credit Suisse Long/Short Liquid Index (Net) (the "Index"). The Notes were priced at \$20 each and mature on February 19, 2020.

The Notes are senior unsecured debt securities and are not guaranteed or insured by the Federal Deposit Insurance Corporation or secured by collateral. Any payments due on the Notes, including any repayment of principal, will be subject to the credit risk of the Issuer. The Notes are designed for investors who seek exposure to 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.

The return on the Notes will be based on the performance of the Index during the term of the Notes. The Index is designed to correlate to the historical performance of the Credit Suisse Tremont Long/Short Equity Hedge Fund Index (the "Target Index") by tracking the performance of non-hedge fund, transparent market measures. The Index is not a managed hedge fund and does not track the performance of any hedge fund or group of hedge funds.

If the Notes have not previously been repurchased by the Issuer, at maturity investors will receive a cash payment equal to the principal amount of the Notes times the index factor on the final valuation date times the fee factor on the final valuation date.

The index factor on any given day, including the final valuation date, will be equal to the closing level of the Index on that day divided by the initial index level. The initial index level is the closing level of the Index on the inception date. The closing level of the Index on any trading date will be the closing level published on Bloomberg or any successor service, as applicable, as determined by the calculation agent; provided, however, in the event that a valuation date is postponed due to a market disruption event, the calculation agent will adjust the closing level of the Index solely for the purposes of determining the index factor according to the methodology described in the prospectus for the Notes.

The fee factor is equal to one minus the aggregate investor fee, which is the product of (i) the annual investor fee and (ii) the number of days elapsed from the inception date to and including the applicable valuation date divided by 365. The annual investor fee is equal to 0.45%.

Because the investor fee reduces the amount of return at maturity or upon repurchase by the Issuer, the level of the Index must increase by an amount sufficient to offset the aggregate investor fee applicable to the Notes in order for investors to receive at least the principal amount of their investment at maturity or upon repurchase. If the level of the Index decreases or does not increase sufficiently, investors will receive less, and possibly significantly less, than the principal amount of their investment at maturity or upon repurchase by the Issuer.

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 PHLX's PSX system is on a UTP basis and is subject to PHLX rules. The Notes will trade on PSX from 9:00 a.m. until 5:00 p.m. Eastern Time. For trading during PSX'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.

PHLX will halt trading in the Notes in accordance with PHLX Rule 3100. The grounds for a halt under 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, PHLX will also stop trading the Shares Notes if the primary market delists the Notes.

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.

PSX members and member organizations also should review NASD Notice to Members 03-71 for guidance on trading these products. The Notice reminds broker-dealers 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. 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, PHLX Listing Qualifications, at 301.978.8088
- PSX Market Sales at 800.846.0477