



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 Cushing 30 MLP Index ETN	MLPN	22542D852

Information on the Notes

Credit Suisse AG (the "Issuer") has issued Exchange-Traded Notes ("Notes") linked to the Cushing 30 MLP Index (the "Index"). The Notes were priced at \$20 each and mature on April 20, 2020.

The return on the Notes will be based on the performance of the Index during the term of the Notes. The Index tracks the performance of 30 companies which hold mid-stream energy infrastructure assets in North America. The securities considered for inclusion in the Index must be publicly traded securities that represent either the limited or general partner interests of a partnership that is an operating company, or common units of a limited liability company that is an operating company (each, an "MLP"). We refer to MLPs whose securities are included in the Index as "Constituent MLPs". The mid-stream energy sector involves the gathering, processing, transportation and storage of crude oil and natural gas. The Index is periodically rebalanced so that the securities of the Constituent MLPs are equally-weighted.

If the Notes have not previously been repurchased by the Issuer, at maturity investors will receive a cash payment, per \$20 principal amount Note, equal to (a) the product of (i) \$20 and (ii) the Index Factor on the Final Valuation Date, minus (b) the fee shortfall on the Final Valuation Date, if any, plus (c) the final Coupon Payment determined on the Final Valuation Date, if any. In no event, however, will the payment at maturity be less than zero.

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 will be equal to the closing level of the Index on the inception date. With respect to any Coupon Valuation Date, including the Final Valuation Date, the Investor Fee will be equal to (a) (i) the annual investor fee multiplied by (ii) the number of days in the Coupon Period with respect to such Coupon Valuation Date divided by 365 multiplied by (iii) \$20 multiplied by (iv) the Index Factor, plus (b) the fee shortfall from the previous Coupon Valuation Date, if any. There will only be a fee shortfall from the previous Coupon Valuation Date if the MLP Distribution Amount on such previous Coupon Valuation Date minus the Investor Fee on such previous Coupon Valuation Date was negative. In such case, the fee shortfall is equal to the absolute value of such negative number. The annual investor fee is equal to 0.85%.

Because the Investor Fee reduces your Coupon Payment and may reduce the amount of your return at maturity or upon repurchase, the level of the Index must increase by an amount equal to the percentage of the principal amount represented by the Investor Fee, minus the Coupon Payments, if any, in order for you to receive an aggregated amount over the term of the ETNs equal to at least the principal amount of your investment. If the level of the Index decreases or does not increase sufficiently, you will receive less, and possibly significantly less, than the principal amount of your 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