



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: October 17, 2011

Exchange-Traded Notes

	Symbol	CUSIP
VelocityShares 3x Long Gold ETN linked to the S&P GSCI Gold Index	UGLD	22542D688
VelocityShares 3x Long Silver ETN linked to the S&P GSCI Silver Index	USLV	22542D662
VelocityShares 2x Long Platinum ETN linked to the S&P GSCI Platinum Index	LPLT	22542D647
VelocityShares 2x Long Palladium ETN linked to the S&P GSCI Palladium Index	LPAL	22542D621
VelocityShares 3x Inverse Gold ETN linked to the S&P GSCI Gold Index	DGLD	22542D670
VelocityShares 3x Inverse Silver ETN linked to the S&P GSCI Silver Index	DSLX	22542D654
VelocityShares 2x Inverse Platinum ETN linked to the S&P GSCI Platinum Index	IPLT	22542D639
VelocityShares 2x Inverse Palladium ETN linked to the S&P GSCI Palladium Index	IPAL	22542D613

Information on the Notes

Credit Suisse AG (the "Issuer") has issued Exchange Traded Notes ("ETNs" or "Notes") based on various commodity indices (each such index, an "Index" and collectively the "Indices"). The maturity date for each ETN is October 14, 2031. The ETNs were priced at \$50 each and do not guarantee any return of principal at maturity and do not pay any interest.

The return on the ETNs of any series will be based on the performance of the applicable Index during the term of such ETNs. Each series of ETNs tracks the daily performance of the S&P GSCI Gold Index ER, the S&P GSCI Silver Index ER, the S&P GSCI Platinum Index ER or the S&P GSCI Palladium Index ER. Each Index comprises futures contracts on a single commodity and is calculated according to the methodology of the S&P GSCI Index (the "S&P GSCI"). The fluctuations in the values of the Indices are intended generally to correlate with changes in the prices of such physical commodities in global markets. The S&P GSCI Gold Index ER, the S&P GSCI Silver Index ER, the S&P GSCI Platinum Index ER and the S&P GSCI Palladium Index ER are composed entirely of gold, silver, platinum or palladium futures contracts, respectively. The Indices are determined, composed and calculated by Standard & Poor's ("S&P" or the "Index Sponsor"). S&P calculates the levels of the Indices on each business day and publishes them on the Bloomberg pages specified in the list below.

3x Long Gold ETNs, 3x Inverse Gold ETNs: S&P GSCI Gold Index ER-SPGSGCP
3x Long Silver ETNs, 3x Inverse Silver ETNs: S&P GSCI Silver Index ER-SPGSSIP
2x Long Platinum ETNs, 2x Inverse Platinum ETNs: S&P GSCI Platinum Index ER-SPGSPLP
2x Long Palladium ETNs, 2x Inverse Palladium ETNs: S&P GSCI Palladium Index ER-SPGSPAP

If the ETNs have not been previously redeemed or accelerated, on the maturity date investors will receive for each \$50 stated principal amount of the ETNs a cash payment equal to the applicable Closing Indicative Value of such ETNs 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 each series of ETNs on the Inception Date will equal \$50 (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 such series of ETNs on the immediately preceding calendar day times (b) the Daily ETN Performance for such series of ETNs on such calendar day minus (2) the Daily Investor Fee for such series of ETNs on such calendar day. The Closing Indicative Value will never be less than zero. If the Intraday Indicative Value of any series of ETNs 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 of such series of ETNs on that day, and all future days, will be zero. If any series of ETNs undergoes a split or reverse split, the Closing Indicative Value of such series of ETNs will be adjusted accordingly. VelocityShares Index & Calculation Services, a division of VelocityShares LLC ("VIC") or its affiliate is responsible for computing and disseminating the Closing Indicative Value.

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 for such series of ETNs on such Index Business Day plus (3) the product of (a) the Daily Index Performance for such series of ETNs on such Index Business Day times (b) the Leverage Amount for such series of ETNs. The Daily ETN Performance is deemed to be equal to one on any day that is not an Index Business Day.

The Daily Index Performance for any series of ETNs on any Index Business Day will equal (1)(a) the closing level of the applicable Index on such Index Business Day divided by (b) the closing level of the applicable Index on the immediately preceding Index Business Day minus (2) the number one. If a Market Disruption Event occurs or is continuing on any Index Business Day, the Calculation Agents will determine the Daily Index Performance on such Index Business Day using an appropriate closing level of the applicable Index for such Index Business Day taking into account the nature and duration of such Market Disruption Event. The Daily Index Performance is deemed to be equal to zero on any day that is not an Index Business Day.

On any Index Business Day, the Daily Investor Fee for any series of ETNs will be equal to the product of (1) the Closing Indicative Value for such series of ETNs on the immediately preceding Index Business Day times (2)(a) the Investor Fee Factor for such series of ETNs times (b) $1/365$ times (c) d , where d is the number of calendar days from and including the immediately prior Index Business Day to but excluding the date of determination. The Daily Investor Fee is deemed to be zero on any day that is not an Index Business Day.

If the level of the applicable Index decreases or does not increase sufficiently in the case of the Leveraged Long ETNs or if it increases or does not decrease sufficiently in the case of the Leveraged Inverse ETNs (in each case in addition to the Daily Accrual) to offset the sum of the Daily Investor Fees (and in the case of Early Redemption, the Early Redemption Charge)

over the term of the ETNs, you will receive less than the principal amount of your investment at maturity or upon early redemption or acceleration of the ETNs.

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