
From: William Slattery, Vice President, NASDAQ Listing Qualifications
Department

Date: April 17, 2013

Re: Credit Suisse AG Notes Anticipated to Begin Trading on NASDAQ
on April 17, 2013

Exchange-Traded Notes	Symbol	CUSIP
Credit Suisse Silver Shares Covered Call Exchange Traded Notes	SLVO	22542D449

Information on the Notes

Credit Suisse AG (the "Issuer") has issued the Exchange Traded Notes (the "Notes") listed above. The scheduled maturity date for the Notes is April 21, 2033. The Notes were priced at \$20 each and do not guarantee any return of principal at maturity and do not pay any interest.

The Notes seek a return linked to the performance of the Credit Suisse NASDAQ Silver FLOWS™ 106 Index (the "Index"). The Index measures the return of a "covered call" strategy on the shares of the iShares Silver Trust ("SLV") by reflecting changes in the price of SLV and the notional option premiums received from the sale of monthly call options on SLV less notional trading costs incurred in connection with the covered call strategy. The Index, or any successor index or substitute index to such Index, may be modified, replaced or adjusted from time to time, as determined by Credit Suisse International (the "Calculation Agent").

If the Notes have not been previously redeemed or accelerated, investors will receive a cash payment at maturity that will be linked to the performance of the Index, plus a Daily Accrual and less a Daily Investor Fee. Investors should be willing to forgo interest payments and, if the Index declines or increases, as applicable, be willing to lose up to 100% of their investment. Any payment on the Notes is subject to the Issuer's ability to pay its obligations as they become due.

The principal amount on each calendar day following inception will be equal to the principal amount on the immediately preceding calendar day times an index factor (equal to (a) the closing level of the Index on such business day divided by (b) the closing level of the Index on the immediately preceding business day) minus a daily investor fee.

The Notes will pay a variable monthly coupon payment based on the notional option premiums received from the sale of monthly call options on SLV, as described in this pricing supplement. Since the amount of any monthly coupon payment is uncertain and could be zero, investors should not expect to receive regular periodic interest payments.

Prior to maturity, the investor may, subject to certain restrictions, offer at least the applicable minimum number of the Notes for redemption on an Early Redemption Date during the term of the Notes until April 7, 2033 (or, if the maturity of the Notes is extended, five (5) scheduled trading days prior to the maturity date, as extended). Investors must offer for redemption at least 50,000 Notes, or an integral multiple of 50,000 Notes in excess thereof, at one time in order to exercise the redemptions rights. The Issuer or the Calculation Agent, may from time to time reduce, in whole or in part, this amount. Any such reduction will be applied on a consistent basis for all holders of the Notes at the time the reduction becomes effective. If the Notes undergo a split or reverse split, the minimum number of Notes needed to exercise your right to redeem will remain the same.

If the Notes have not been previously redeemed or accelerated, on the maturity date you will receive for each \$20 stated principal amount of the Notes a cash payment equal to the (1) the principal amount for such calendar day plus (2) for any day on or after the index distribution date but prior to the ex-coupon date for a given month, any accrued but unpaid coupon payment amount for the Notes on April 21, 2033 (or the trading day prior to the maturity date if the maturity is extended).

The value of the Notes based on the intraday level of the Index (the "Intraday Indicative Value") will be calculated and published every fifteen (15) seconds on each Trading Day during normal trading hours so long as no Market Disruption Event has occurred or is continuing and will be disseminated over the consolidated tape, or other major market vendor. The Intraday Indicative Value at any time is based on the most recent intraday level of the Index.

Risks

Interested persons are referred to the discussion in the prospectus for the Notes of the principal risks of investing in the Notes. These risks include:

- Uncertain principal repayment
- No fixed interest payments
- Credit risk of the issuer
- Exposure to risks associated with the underlying assets
- A trading market for the Notes may not develop
- The Intraday Indicative Value and the closing indicative value are not the same as the closing price or any other trading price of the Notes in the secondary market
- Paying a premium purchase price over the Intraday Indicative Value of the Notes could lead to significant losses in the event one sells such Notes at a time when such premium is no longer present in the market place or such Notes are accelerated (including at our option)
- Concentration risk
- Limited participation in appreciation of SLV
- The value of the Notes will not track the price of silver
- Volatility risk
- Commodity prices, including the price of silver, are characterized by high and unpredictable volatility, which could lead to high and unpredictable volatility in the index
- The correlation between the performance of SLV and the price of silver may be imperfect

- Termination of the iShares® Silver Trust could adversely affect the value of the Notes
- You will not have any rights in SLV, in call options relating to such shares or in silver
- Potential conflicts
- The level of the Index at any time
- The expected volatility of the Index
- The volatility of any options or futures contracts relating to the Index or the Index components
- The liquidity of any options or futures contracts relating to the Index or the Index components
- Economic, financial, regulatory, political, judicial, military and other events that affect commodities markets generally, the Index or the relevant options contracts relating to the Index and the Index components
- Supply and demand for the Notes in the secondary market, including but not limited to, inventory positions with any market maker or other person or entity who is trading the Notes (supply and demand for the Notes will be affected by the total issuance of Notes, and we are under no obligation to issue additional Notes to increase the supply)
- Global supply and demand for silver, which is influenced by such factors as forward selling by producers, purchases made by producers to unwind hedge positions, other purchases and sales and production and cost levels in silver producing countries
- Interest and yield rates and rate spreads in the markets
- The time remaining until your Notes mature
- The actual or perceived creditworthiness of Credit Suisse
- Requirements on redemption by Credit Suisse
- Your offer for redemption is irrevocable
- The Notes may be accelerated at our option, in whole or in part, at any time
- The maturity date of the Notes may be extended at our option
- Uncertain tax treatment

Please see the [prospectus](#) for the Notes for more details regarding the Notes and the Index.

Trading Halts

When evaluating the necessity of imposing a trading halt in a Note, NASDAQ may consider, among other factors:

- The extent to which trading has ceased in the underlying security(s);
- Whether trading has been halted or suspended in the primary market(s) for any combination of underlying securities accounting for 20% or more of the applicable current index group value. The value being established to be the value at the close of the prior trading day;
- The presence of other unusual conditions or circumstances deemed to be detrimental to the maintenance of a fair and orderly market.

The trading of a Note, that has been the subject of a trading halt or suspension, may resume when NASDAQ determines that the conditions which led to the halt or suspension are no longer present or that the interests of a fair and orderly market are served by a resumption of trading.

Suitability

Trading in the Notes on NASDAQ will be subject to the provisions of [NASDAQ Rule 2111A](#). Members recommending transactions in the Notes to customers should make a determination that the recommendation is suitable for the customer. Members must have a reasonable basis to believe that the recommendation is suitable for a customer based on information obtained through reasonable diligence to ascertain the customer's investment profile. A customer's investment profile includes, but is not limited to: the customer's age, other investments, financial situation and needs, tax status, investment objectives, investment experience, investment time horizon, liquidity needs, risk tolerance, and any other information the customer may disclose to the member or associated person in connection with such recommendation. Members must also consider the complexity of, and risks associated with, the Notes. In addition, members must possess sufficient information to satisfy the "know your customer" obligation that is embedded in the NASDAQ Conduct Rules ([NASDAQ Rule 2090A](#)).

Members also should 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.

FINRA has implemented increased sales practice and customer margin requirements for FINRA members applicable to inverse, leveraged, and inverse leveraged securities and options on such securities, as described in FINRA Regulatory Notices [09-31 \(June 2009\)](#), [09-53 \(August 2009\)](#) and [09-65 \(November 2009\)](#) ("FINRA Regulatory Notices"). Members that carry customer accounts will be required to follow the FINRA guidance set forth in the FINRA Regulatory Notices.

Nasdaq notes that, for such inverse, leveraged, and inverse leveraged securities, the corresponding funds seek leveraged, inverse, or leveraged inverse returns on a daily basis, and do not seek to achieve their stated investment objective over a period of time greater than one day because compounding prevents the funds from perfectly achieving such results. Accordingly, results over periods of time greater than one day typically will not be a leveraged multiple (+200%), the inverse (-100%) or a leveraged inverse multiple (-200%) of the period return of the applicable benchmark and may differ significantly from these multiples.

This Information Circular is not a statutory prospectus. NASDAQ members should consult the [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 Market Sales at 800.846.0477