



Information Circular: Credit Suisse AG

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

From: BX / PHLX Listing Qualifications Department

Date: April 17, 2013

Index-Linked 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 Exchange Traded Notes (the "Notes") linked to the Credit Suisse NASDAQ Silver Flows 106 Index (the "Index"). The Notes were priced at \$20 each and mature on April 21, 2033. The Notes do not guarantee any return of principal at maturity and do not pay any interest.

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.

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 price of silver and the credit ratings of the Issuer.

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 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.

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, BX and PHLX will also stop trading the Notes if the primary market delists the Notes.

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 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.

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. 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
- BX/ PSX Market Sales at 800.846.0477