



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: December 2, 2013

Index-Linked Notes	Symbol	CUSIP#
VelocityShares Daily Inverse VIX Short-Term ETN	XIV	22542D795
VelocityShares Daily Inverse VIX Medium-Term ETN	ZIV	22542D829
VelocityShares VIX Short-Term ETN	VIIIX	22542D811
VelocityShares VIX Medium-Term ETN	VIIIZ	22542D787
VelocityShares Daily 2x VIX Short-Term ETN	TVIX	22542DEN6
VelocityShares Daily 2x VIX Medium-Term ETN	TVIZ	22542DEP1
VelocityShares 3x Long Gold ETN linked to the S&P GSCI Gold Index	UGLD	22542D688
VelocityShares 3x Inverse Gold ETN linked to the S&P GSCI Gold Index	DGLD	22542D670
VelocityShares 3x Long Silver ETN linked to the S&P GSCI Silver Index	USLV	22542D662
VelocityShares 3x Inverse Silver ETN linked to the S&P GSCI Silver Index	DSLX	22542D654
VelocityShares 2x Long Platinum ETN linked to the S&P GSCI Platinum Index	LPLT	22542D647
VelocityShares 2x Inverse Platinum ETN linked to the S&P GSCI Platinum Index	IPLT	22542D639

Information on the Notes

Credit Suisse AG (the "Issuer") has transferred the listing of twelve Exchange Traded Notes ("ETNs" or "Notes") from NYSE Arca to The Nasdaq Stock Market. The ETNs began trading on The Nasdaq Stock Market on December 2, 2013. Six of the ETNs (the "VIX ETNs") are linked to the S&P 500 VIX Futures Index (the "Futures Index") and mature on December 4, 2030. Six of the ETNs (the "Commodity ETNs") are linked to various commodity indices and mature on October 14, 2031.

The VIX ETNs

According to the Issuer, the VIX ETNs, and in particular the 2x Long VIX ETNs, are intended to be trading tools for sophisticated investors to manage daily trading risks. The VIX ETNs are designed to achieve their stated investment objectives on a daily basis, but their performance over longer periods of time can differ significantly from their stated daily objectives. The VIX ETNs are riskier than securities that have intermediate or long-term investment objectives, and may not be suitable for investors who plan to hold them for longer than one day. Accordingly, the VIX ETNs should be purchased only by knowledgeable investors who understand the potential consequences of investing in volatility indices and of seeking inverse

or leveraged investment results, as applicable. Investors should actively and frequently monitor their investments in the VIX ETNs, even intra-day.

The return on the VIX ETNs of any series will be based on the performance of the applicable underlying VIX Index during the term of such VIX ETNs. Each series of VIX ETNs tracks the daily performance of either the S&P 500 VIX Short-Term Futures ER Index or S&P 500 VIX Mid-Term Futures Index ER (each such index, an "Index" and collectively the "Indices"). The Indices are designed to provide investors with exposure to one or more maturities of futures contracts on the CBOE Volatility Index (the "VIX Index"), which reflect implied volatility of the S&P 500 Index at various points along the volatility forward curve. The calculation of the level of the VIX Index is based on prices of put and call options on the S&P 500 Index. Futures contracts on the VIX Index allow investors the ability to invest in forward volatility based on their view of the future direction of movement of the VIX Index. Each Index is intended to reflect the returns that are potentially available through an unleveraged investment in the relevant futures contract or contracts on the VIX Index. The S&P 500 VIX Short-Term Futures Index ER targets a constant weighted average futures contracts maturity of one month and the S&P 500 VIX Mid-Term Futures Index ER targets a constant weighted average futures contracts maturity of five months. The Indices were created by Standard & Poor's Financial Services LLC ("S&P" or the "Index Sponsor"). The Index Sponsor calculates the level of the relevant Index daily when the Chicago Board Options Exchange, Incorporated (the "CBOE") is open (excluding holidays and weekends) and publishes it on Bloomberg.

If the VIX ETNs have not been previously redeemed or accelerated, at maturity investors will receive for each \$100 stated principal amount of VIX ETNs a cash payment equal to the applicable Closing Indicative Value 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 any series of VIX ETNs on the Inception Date will equal \$100 (the "Initial Indicative Value"). The Closing Indicative Value on each calendar day following the Inception Date for each series of VIX ETNs will be equal to (1)(a) the Closing Indicative Value for that series on the immediately preceding calendar day times (b) the Daily ETN Performance for that series on such calendar day minus (2) the Daily Investor Fee for that series on such calendar day. The Closing Indicative Value will never be less than zero, and the Closing Indicative Value will be zero subsequent to any calendar day on which the Intraday Indicative Value or Closing Indicative Value equals zero. If the VIX ETNs undergo a split or reverse split, the Closing Indicative Value will be adjusted accordingly.

The Daily ETN Performance for any series of VIX ETNs on any Index Business Day will equal (1) the number one plus (2) the Daily Accrual plus (3)(a) the Daily Index Performance times (b) the Leverage Amount. The Daily ETN Performance is deemed to be one on any day that is not an Index Business Day. The Daily Accrual represents the rate of interest that could be earned on a notional capital reinvestment at the three month U.S. Treasury rate as reported on Bloomberg under ticker USB3MTA. See the prospectus for the VIX ETNs for the Formula used to calculate the Daily Accrual.

The Leverage Amount for each series of VIX ETNs is as follows:

Inverse VIX Short Term ETNs:	-1
Inverse VIX Medium Term ETNs:	-1
Long VIX Short Term ETNs:	1
Long VIX Medium Term ETNs:	1
2x Long VIX Short Term ETNs:	2
2x Long VIX Medium Term ETNs:	2

On any calendar day (the "calculation day"), the Daily Investor Fee for any series of VIX ETNs will equal to (1) the Closing Indicative Value for that series on the immediately preceding calendar day times (2) the Daily ETN Performance for that series on the calculation day times (3)(a) 0.0095 divided by (b) 365.

Please see the prospectus for the VIX ETNs for more details regarding the calculations and details regarding the various indices.

The Commodity ETNs

The return on the Commodity ETNs of any series will be based on the performance of the applicable index during the term of such ETNs. Each series of Commodity ETNs tracks the daily performance of the S&P GSCI Gold Index ER, the S&P GSCI Silver Index ER or the S&P GSCI Platinum 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 and the S&P GSCI Platinum Index ER are composed entirely of gold, silver or platinum 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

If the Commodity ETNs have not been previously redeemed or accelerated, on the maturity date investors will receive for each \$50 stated principal amount of the Commodity ETNs a cash payment equal to the applicable Closing Indicative Value of such Commodity 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 Commodity 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 Commodity ETNs will be equal to (1)(a) the Closing Indicative Value for such series of Commodity 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 Commodity 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 Commodity ETNs on that day, and all future days, will be zero. If any series of Commodity ETNs undergoes a split or reverse split, the Closing Indicative Value of such series of Commodity 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 Commodity ETNs on any Index Business Day will equal (1) the number one plus (2) the Daily Accrual for such series of Commodity ETNs on such Index Business Day plus (3) the product of (a) the Daily Index Performance for such series of Commodity ETNs on such Index Business Day times (b) the Leverage Amount for

such series of Commodity 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 Commodity 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 Commodity ETNs will be equal to the product of (1) the Closing Indicative Value for such series of Commodity ETNs on the immediately preceding Index Business Day times (2)(a) the Investor Fee Factor for such series of Commodity 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 Commodity ETNs, you will receive less than the principal amount of your investment at maturity or upon early redemption or acceleration of the Commodity ETNs.

Please see the prospectus for the Commodity ETNs for more details regarding the calculations and details regarding each 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