EDGA Exchange, Inc. & EDGX Exchange, Inc.			
Regulatory Information Circular			
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Subject: Credit Suisse Commodity Rotation ETN
Credit Suisse Commodity Benchmark ETN

Background Information on the Notes

As more fully explained in the Pricing Statements of the Registration Statement (No. 333-180300-03), Credit Suisse AG (the "Issuer") is issuing Credit Suisse Commodity Rotation Exchange Traded Notes (Pricing Statement) and the Credit Suisse Commodity Benchmark Exchange Traded Notes (Pricing Statement) (the "Notes" or the "ETNs"). The scheduled maturity date for the Notes is June, 15 2033. The Notes are priced at $20 each and do not guarantee any return of principal at maturity and do not pay any interest.

Ticker	Notes Name	CUSIP
CSCR	Credit Suisse Commodity Rotation ETN	22542D456
CSCB	Credit Suisse Commodity Benchmark ETN	22542D472

Description of the Notes

Credit Suisse Commodity Rotation ETN

The ETNs seek a return linked to the performance of the Credit Suisse Commodity Backwardation Total Return Index (the "Index"), a long-only commodity index composed of eight single-commodity indices that follows a rules-based strategy to select components with the highest degree of backwardation. Each month, an allocation model identifies the eight Index Components to be included in the Index for that month from a universe of 24 eligible sub-indices by selecting the eight Eligible Indices whose underlying commodities are then exhibiting the highest degree of backwardation or lowest degree of contango- a market condition where the futures price of a commodity is above the expected future spot price at contract maturity- subject to sector caps. The eligible indices are excess return indices, so changes in the level of such index derive from changes in the price of the underlying futures contracts, plus any profit or loss realized when the index "rolls" the underlying futures contracts by closing out positions in expiring contracts and establishing new positions in similar contracts with later-dated delivery months. The Index, by contrast, is a total return index, reflecting the price return and roll yield of the Index Components that comprise the Index from month to month, plus the interest that could be earned on the funds committed to a collateralized investment in the futures contracts underlying the eligible indices. The ETNs are senior unsecured obligations with a scheduled

Maturity Date that is initially June 15, 2033. However, the maturity of the ETNs may be extended at Issuer's option for up to two additional five-year periods. For a more complete description of the Notes and the Underlying Index, visit the website www.credit-suisse.com.

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"). For more information on the Index, see "The Index" in the Pricing Statement.

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.

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 June 2, 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 the investor's right to redeem will remain the same.

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 data vendor. The Intraday Indicative Value at any time is based on the most recent intraday level of the Index.

The Pricing Statement describes the various fees and expenses for the Notes. For a more complete description of the Notes and the Underlying Index, visit the website at www.credit-suisse.com.

Credit Suisse Commodity Benchmark ETN

The ETNs seek a return linked to the performance of the Credit Suisse Commodity Benchmark Total Return Index (the "Index"), which is composed of notional futures contracts on physical commodities and is calculated according to the methodology of the Index. The Index is a monthly rebalancing, long-only diversified commodity benchmark index, weighted by world production and liquidity. Because the Index is a total return index, it measures the hypothetical returns on an uncollateralized investment in futures contracts, plus the interest that could be earned on the funds committed to a collateralized investment in futures contracts, which generally increases the level of the Index relative to an excess return index. See "Specific Terms of the ETNs—Payment at Maturity." The fluctuations in the values of the Index are intended generally to correlate with changes in the prices of physical commodities in global markets. The Index is determined, composed and calculated by Credit Suisse International (together with any successor, "CSI") as the Calculation Agent. The Calculation Agent calculates the levels of the Index on each Index Business Day and publishes it on Bloomberg. The Index, or any successor index or substitute index to the Index, may be modified, replaced or adjusted from time to time, as determined by the Calculation Agent. See "The Index" in the Pricing Statement for further information on the Index.

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"). For more information on the Index, see "The Index" in the Pricing Statement.

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.

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 June 2, 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 the investor's right to redeem will remain the same.

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 data vendor. The Intraday Indicative Value at any time is based on the most recent intraday level of the Index.

The Pricing Statement describes the various fees and expenses for the Notes. For a more complete description of the Notes and the Underlying Index, visit the website at www.credit-suisse.com.

Principal Risks

The Notes are senior unsecured debt obligations of the Issuer. The Notes are Senior Medium-Term Notes as described in the Pricing Statement of the prospectus and are riskier than ordinary unsecured debt securities. The return on the Notes will be based on the performance of the Index. Investing in the Notes is not equivalent to investing in the Index itself.

Interested persons are referred to the Pricing Statement for the Credit Suisse Commodity Rotation ETN and the Pricing Statement for the Credit Suisse Commodity Benchmark ETN for a description of risks associated with an investment in the Notes. These risks include: uncertain principal repayment; credit risk of the Issuer; concentration risk; the chance that a trading market for the notes may not develop, ETNs do not have a minimum redemption or repurchase amount and you may lose all or a significant portion of your investment in the ETNs; high and unpredictable volatility in the Index; no interest payments, extension of the maturity date of the ETNs at the Issuer's option.

See the Fact Sheet for the Credit Suisse Commodity Rotation ETN and the Fact Sheet for the Credit Suisse Commodity Benchmark ETN for a description of other risks related to investing in the Notes.

Exchange Rules Applicable to Trading in the Notes

The Notes are considered equity securities, thus rendering trading in the Notes subject to the existing rules governing the trading of equity securities on the EDGA Exchange, Inc. and EDGX Exchange, Inc. (together, the "Exchanges").

Trading Hours

Trading in the Notes on the Exchanges is on a UTP basis and is subject to the Exchanges' equity trading rules. The Notes will trade from 8:00 a.m. until 8:00 p.m. Eastern Time. Members trading the Notes during the Extended Market Sessions (Preopening and Post-closing sessions) are exposed to the risk of the lack of the calculation or dissemination of underlying index value or intraday indicative value ("IIV"). For certain derivative securities products, an updated underlying index value or IIV may not be calculated or publicly disseminated in the Extended Market hours. Since the underlying index value and IIV are not calculated or widely disseminated during Extended Market hours, an investor who is unable to calculate implied values for certain derivative securities products during Extended Market hours may be at a disadvantage to market professionals.

Trading Halts

The Exchanges will halt trading in the Notes in accordance with the Exchanges' Rules 14.1(c)(4). The grounds for a halt under this Rule include a halt by the primary market because it stops trading the Notes and/or a halt because dissemination of the IIV or applicable currency spot price has ceased, or a halt for other regulatory reasons. In addition, the Exchanges will stop trading the Notes if the primary market de-lists the Notes.

Suitability

Trading in the Notes on the Exchanges will be subject to the provisions of the Exchanges' Rules 3.7. Members recommending transactions in the Notes to customers should make a determination that the recommendation is suitable for the customer. In addition, Members must possess sufficient information to satisfy the "know your customer" obligation that is embedded in the Exchanges' Rules 3.7.

Members also should review FINRA 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.

Delivery of a Prospectus

Pursuant to federal securities laws, investors purchasing Notes must receive a prospectus prior to or concurrently with the confirmation of a transaction. Investors purchasing Notes directly from the Issuer (by delivery of the Deposit Amount) must also receive a prospectus. Prospectuses may be obtained through the Distributor or on the Issuer's website. The Prospectus does not contain all of the information set forth in the registration statement (including the exhibits to the registration statement), parts of which have been omitted in accordance with the rules and regulations of the SEC. For further information about the Notes, please refer to the Issuer's registration statement.

Exemptive, Interpretive and No-Action Relief Under Federal Securities Regulations

The Securities and Exchange Commission has issued no-action relief from certain provisions of and rules under the Securities Exchange Act of 1934 (the "Exchange Act"), regarding trading in Deutsche Bank AG Exchange-Traded Notes (SEC Letter dated October 17, 2007) and Barclays Bank PLC Exchange-Traded Notes (SEC No-Action Letters dated May 30, 2006 and July 27, 2006) for securities with structures similar to that of the securities described herein (the "Letters"). Members are referred to the No-Action Letters, available at www.sec.gov, for additional information.

Regulation M Exemptions

Generally, Rules 101 and 102 of Regulation M is an anti-manipulation regulation that, subject to certain exemptions, prohibits a "distribution participant" and the issuer or selling security holder, in connection with a distribution of securities, from bidding for, purchasing, or attempting to induce any person to bid for or purchase, any security which is the subject of a distribution until after the applicable restricted period, except as specifically permitted in Regulation M. The provisions of the Rules apply to underwriters, prospective underwriters, brokers, dealers, and other persons who have agreed to participate or are participating in a distribution of securities, and affiliated purchasers of such persons.

The Letters state that the SEC Division of Trading and Markets will not recommend enforcement action under Rule 101 of Regulation M against persons who may be deemed to be participating in a distribution of the notes to bid for or purchase the notes during their participation in such distribution.

Rule 102 of Regulation M prohibits issuers, selling security holders, or any affiliated purchaser of such person from bidding for, purchasing, or attempting to induce any person to bid for or purchase a covered security during the applicable restricted period in connection with a distribution of securities effected by or on behalf of an issuer or selling security holder. Rule 100 of Regulation M defines "distribution" to mean any offering of securities that is distinguished from ordinary trading transactions by the magnitude of the offering and the presence of special selling efforts and selling methods.

The Letters state that the SEC Division of Trading and Markets will not recommend enforcement action under Rule 102 of Regulation M against an issuer and its affiliated purchasers who bid for or purchase or redeem notes during the continuous offering of the notes.

Section 11(d)(1); SEC Rules 11d1-1 and 11d1-2

Section 11(d)(1) of the Exchange Act generally prohibits a person who is both a broker and a dealer from effecting any transaction in which the broker-dealer extends credit to a customer on any security which was part of a new issue in the distribution of which he or she participated as a member of a selling syndicate or group within thirty days prior to such transaction.

The Letters state that the SEC Division of Trading and Markets will not recommend enforcement action under Section 11(d)(1) of the Exchange Act against broker-dealers who treat the notes, for purposes of Rule 11d1-2, as "securities issued by a registered . . . open-end investment company as defined in the Investment Company Act" and thereby, extend credit or maintain or arrange for the extension or maintenance of credit on the notes that have been owned by the persons to whom credit is provided for more than 30 days, in reliance on the exemption contained in the rule.

This Regulatory Information Circular is not a statutory prospectus. Members should consult the Pricing Statement of the Credit Suisse Commodity Rotation Exchange Traded Notes, the Pricing Statement of the Credit Suisse Commodity Benchmark Exchange Traded Notes and the Notes' website for relevant information.