



EDGA & EDGX STOCK EXCHANGES			
Regulatory Information Circular			
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Subject: Market Neutral Global Equity ETN Linked to the HS Market Neutral Index Powered by HOLT™ due September 22, 2031

Background Information on the Notes

As more fully explained in the Registration Statement (No. 333-158199-10) for the Exchange Traded Notes Linked to the HS Market Neutral Index Powered by HOLT due September 22, 2031 (the “ETNs”), the Securities are senior medium-term notes of Credit Suisse AG (the “Issuer”), acting through its Nassau Branch, maturing September 22, 2031 unless the maturity date of the ETNs is extended. For a more complete description of the Securities and the payment at maturity, early repurchase provisions, early repurchase mechanics, valuation, fees and risk factors, consult the prospectus (“Prospectus”)

The return on the ETNs will be based on the performance of the index during the term of the ETNs. The index is reported on Bloomberg under ticker symbol “HSGMN <Index>”. The index uses a strategy that is intended to achieve stable returns while reducing risk and reflects the difference in return between two equally weighted constituent sub-indices, referred to as the long index and the short index. Each quarter, a universe of 750 stocks consisting of the top 275 North American stocks by market capitalization, the top 300 European stocks by market capitalization and liquidity and the top 175 Japanese stocks by market capitalization is identified from the HOLT database, which currently includes some 20,000 stocks globally. The HOLT scoring methodology, which is further discussed below, is used to rank such 750 stocks so that approximately the top 75 stocks will comprise the long index and the bottom 75 stocks will comprise the short index for that period, subject to region and sector neutrality. In order to qualify for inclusion in the long index, stocks are evaluated based on the following criteria according to the HOLT scoring model: they should (i) be undervalued; (ii) have positive stock market momentum; and (iii) display positive corporate performance. In order to qualify for inclusion in the short index, stocks are evaluated on the following overall criteria according to the HOLT scoring model: they should (i) be overvalued; (ii) have negative stock market momentum and (iii) display negative corporate performance. The stocks that most closely match these criteria using the HOLT scoring model become constituents of the long index and the short index, respectively. The number of stocks in the short index will always equal the number of stocks in the long index. If fewer than 75 stocks qualify for inclusion in the long index or the short index, then fewer than 75 stocks will be included in each sub-index for the relevant period.

Closing Indicative Value

The closing indicative value for the ETNs on the Inception Date will equal \$20.00 (the “initial

indicative value”). The closing indicative value of the ETNs on each calendar day following the inception date will be equal to (1)(a) the closing indicative value on the immediately preceding calendar day *times* (b) the daily ETN factor on such calendar day *minus* (2) the daily investor fee on such calendar day. The closing indicative value will never be less than zero. If the intraday indicative value 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 on that day, and all future days, will be zero. If the ETNs undergo a split or reverse split, the closing indicative value will be adjusted accordingly.

Payment at Maturity

If an investor’s ETNs have not previously been repurchased by Credit Suisse, at maturity the investor will receive a cash payment equal to the closing indicative value of the ETNs on the final valuation date. Any payment on the ETNs is subject to issuer’s ability to pay its obligations as they become due.

Intraday Indicative Value

The intraday indicative value of the ETNs will be calculated every 15 seconds on each trading day during the period when a market disruption event has not occurred or is not continuing and 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. If the intraday indicative value is equal to or less than zero at any time, the closing indicative value on that day, and all future days, will be zero.

Repurchase of the ETNs at Investor’s Option

Subject to the requirements described in the Registration Statement, an investor may offer the applicable minimum repurchase amount or more of ETNs to Credit Suisse for repurchase on any business day during the term of the ETNs until September 22, 2031 (or, if the maturity of the ETNs is extended as described in the Registration Statement five business day prior to the maturity date, as extended). The minimum repurchase amount will be equal to \$1,000,000 stated principal amount of ETNs (initially, 50,000 ETNs). The trading day immediately succeeding the date the investor offers an investor ETNs for repurchase will be the valuation date applicable to such repurchase. If an investor elects to offer ETNs for repurchase, and the requirements for acceptance by Credit Suisse are met, the investor will receive a cash payment in an amount equal to the “daily repurchase value”, which is the closing indicative value of the ETNs on the applicable valuation date. Credit Suisse Securities (USA) LLC (“CSSU”) may charge investors an additional fee of up to \$0.03 for each ETN that is repurchased at the investor’s option. If the ETNs undergo a split or reverse split, the minimum number of ETNs needed to exercise the investor’s right to redeem will be adjusted so that the aggregate stated principal amount of ETNs needed to exercise the investor’s right to redeem will remain the same.

Repurchase of the ETNs at Issuer’s Option

The issuer will have the right to repurchase the ETNs, in whole but not in part, on any business day during the term of the ETNs. Upon any such repurchase, investors will receive a cash payment in an amount equal to the daily repurchase value.

Principal Risks

The ETNs are senior unsecured debt obligations of Credit Suisse, and are subject to credit risk of Credit Suisse. The ETNs are Senior Medium-Term Notes as described in the accompanying prospectus supplement and prospectus and are riskier than ordinary unsecured debt securities. The return on the ETNs is linked to the performance of the index. Investing in the ETNs is not equivalent to investing directly in the securities tracked by the index (each, an “index component” and together the “index components”) or the index itself. Additional risks, including repurchase risk, market risk, liquidity risk, hedging activity risk, foreign markets risk, currency risk, and other risks are discussed in the Prospectus and Pricing Supplement, available at www.credit-suisse.com/notes.

Exchange Rules Applicable to Trading in the Securities

The ETNs are considered equity securities, thus rendering trading in the Securities subject to the Exchange's existing rules governing the trading of equity securities.

Trading Hours

Trading in the Securities on EDGA and EDGX Exchanges (the “Exchanges”) is on a UTP basis and is subject to the Exchanges equity trading rules. The Securities will trade from 8:00 a.m. until 8:00 p.m. Eastern Time. Members trading the shares during the Extended Market Sessions (Pre-opening 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 Securities in accordance with Exchange 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 Securities 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 Securities if the primary market de-lists the Securities.

Suitability

Trading in the Securities on the Exchanges will be subject to the provisions of EDGA and EDGX Exchange Rules 3.7. Members recommending transactions in the Securities 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 Exchange 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.

FINRA has implemented increased sales practice and customer margin requirements for FINRA members applicable to leveraged exchange-traded products (which include the Securities) and options on such products, as described in FINRA Regulatory Notices 09-31 (June 2009), 09-53 (August 2009) and 09-65 (November 2009).

Delivery of a Prospectus

Members are advised to consult the “Supplemental Plan of Distribution” in the Pricing Supplement and Prospectus regarding prospectus delivery requirements.

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”). Credit Suisse represents that it is relying upon the Letters. As what follows is only a summary of the relief outlined in the Letters, the Exchange also advises interested Members to consult the Letters, available at www.sec.gov, for more complete information regarding the matters covered therein.

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, thus permitting the Issuer and its affiliated purchasers to redeem the ETNs.

Section 11(d)(1) of the Exchange Act; Exchange Act Rule 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 Issuer’s Registration Statement, SAI, Prospectus and the Securities’ website for relevant information.

Appendix A

Ticker	Fund Name	CUSIP
CSMN	Market Neutral Global Equity ETN Linked to the HS Market Neutral Index Powered by HOLT due September 22, 2031	22542D 72 0