



**BZX Information Circular 14-051**  
**BYX Information Circular 14-051**

**EDGA Regulatory Information Circular 14-052**  
**EDGX Regulatory Information Circular 14-052**

**Date:** June 11, 2014

**Re:** Credit Suisse FI Large Cap Growth Enhanced Exchange Traded Notes

Pursuant to the Rules of BATS Exchange, Inc. (“BZX”), BATS Y-Exchange, Inc. (“BYX”), EDGA Exchange, Inc. (“EDGA”) and EDGX Exchange, Inc. (“EDGX”, each such exchange referred to hereafter as “BATS” or the “Exchange” and together with BZX, BYX and EDGA, the “Exchange”), this Information Circular is being issued to advise you that the following securities have been approved for trading pursuant to unlisted trading privileges (“UTP”) on the Exchange as UTP Derivative Securities pursuant to Chapter XIV of the Exchange’s Rules.

**Securities (the “Fund”)**

**Symbol**

Credit Suisse FI Large Cap Growth Enhanced Exchange Traded Notes

FLGE

**Commencement of Trading on the Exchange:** June 12, 2014

**Issuer/Trust:** Credit Suisse AG

**Issuer/Trust Website:** [www.credit-suisse.com/notes](http://www.credit-suisse.com/notes)

**Primary Listing Exchange:** NYSE Arca

The purpose of this information circular is to outline various rules and policies that will be applicable to trading in this new product on the Exchange, as well as to provide certain characteristics and features of the Notes.

**Background Information on the Notes**

As more fully explained in the Preliminary Pricing Supplement to the Prospectus dated June 9, 2014, the Prospectus Supplement dated March 23, 2012 and the Base Prospectus dated March 23, 2012 for the FI Large Cap Growth Enhanced Exchange Traded Notes (the “ETNs”) (File No. 333-180300), the return of the ETNs is linked to the Russell 1000 Growth Total Return Index (the “Index”). The ETNs do not guarantee any return of principal at maturity, but the investor may receive periodic interest payments under the circumstances described in the pricing supplement and a cash payment at maturity or upon early redemption based on the performance of the Index.

The ETNs are senior unsecured obligations of Credit Suisse AG (the “Issuer”), acting through its Nassau Branch, maturing June 13, 2019, unless the maturity is extended at the Issuer’s option. The ETNs are designed for investors who seek a leveraged return of the Index performance. The ETNs are subject to a leverage factor of 2.0, but the effective leverage will vary with changes in the closing indicative value of the ETNs.

The Index is designed to track the performance of the growth companies included in the Russell 1000 Index, which measures the performance of the large-cap segment of the U.S. equity universe. It is a subset of the Russell 3000® Index and includes approximately 1000 of the largest securities based on a

combination of their market cap and current index membership. The Russell 1000® Index represents approximately 92% of the U.S. equity market.

The Index seeks the performance of the Russell 1000® Index's growth segment and includes companies that are considered more growth oriented relative to the overall market, companies with higher price-to-book ratios and higher forecasted growth values. The Index is reported on Bloomberg under ticker symbol "RLG <Index>".

The ETNs are designed for investors who seek a leveraged return linked to the performance of the Index. The ETNs do not guarantee any return of principal. Investors should be willing to forgo interest payments and, if the Index declines, be willing to lose up to 100% of their investment. Any payment on the ETNs is subject to the Issuer's ability to pay its obligations as they become due.

The ETNs are subject to early redemption or acceleration in whole or in part at any time. Accordingly, an investor should not expect to be able to hold the ETNs to maturity. The ETNs are subject to an annual investor fee, which will be equal to the product of (1) the Closing Indicative Value as of the previous ETN Business Day times (2) 0.05% times (3) the Day Count Fraction.

The ETNs' initial indicative value current value on the initial valuation date will equal \$100.00. The closing indicative value on any business day after the inception date will be equal to (1) the closing indicative value on the immediately preceding business day plus (2) the Index amount on the current business day minus (3) the investor fee on such business day minus (4) the exposure fee on such business day minus (5) the rebalance fee on such business day, if applicable; provided that if the intraday indicative value of the ETNs is equal to or less than zero at any time or the closing indicative value is equal to zero on any trading day, the closing indicative value on that day, and all future days, will be zero. The Intraday Indicative Value for the ETNs will be disseminated by market data vendors under the symbol FLGE.IV.

If the investor holds the ETNs to maturity, they will receive for each ETN a cash payment equal to the arithmetic average of the closing indicative value on each of the immediately preceding five trading days to and including the final valuation date.

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 dividend yield of the stocks comprising the Index, and the credit ratings of the Issuer.

### **Exchange Rules Applicable to Trading in the Notes**

Trading in the Notes on BATS is subject to BATS equity trading rules.

### **Trading Hours**

The Notes will trade on BATS between 8:00 a.m. and 5:00 p.m. ET. The Notes will trade on EDGA and EDGX between 8:00 a.m. and 8:00 p.m. ET.

Please note that trading in the Notes during the Exchange's Pre-Opening and After Hours/Post Closing Trading Sessions ("Extended Market Sessions") may result in additional trading risks which include: (1) that the current underlying indicative value may not be updated during the Extended Market Sessions, (2) lower liquidity in the Extended Market Sessions may impact pricing, (3) higher volatility in the Extended Market Sessions may impact pricing, (4) wider spreads may occur in the Extended Market Sessions, and (5) because the indicative value is not calculated or widely disseminated during the Extended Market Sessions, an investor who is unable to calculate an implied value for the Shares in those sessions may be at a disadvantage to market professionals.

### **Suitability**

Trading in the securities on the Exchange will be subject to the provisions of Exchange Rule 3.7. Members recommending transactions in the securities to customers should make a determination that the recommendation is suitable for the customer. Members should adopt appropriate procedures for the opening and maintaining of accounts, including the maintaining of records prescribed by any applicable regulatory organization and by the rules and regulations of the Commission.

### **Trading Halts**

The Exchange will halt trading in the shares of a security in accordance with Exchange Rules. The grounds for a halt include a halt because the intraday indicative value of the security and/or the value of its underlying index are not being disseminated as required, a halt for other regulatory reasons or due to other conditions or circumstances deemed to be detrimental to the maintenance of a free and orderly market.

**This Information Circular is not a statutory prospectus. Exchange Members should consult the prospectus for a security and the security's website for relevant information.**

Please contact BZX and BYX Membership Services at 913.815.7002 or EDGA and EDGX Member Services at 201.942.8220 with any inquiries regarding this Information Circular.