**Information Circular 10-269**

Date: April 15, 2010

To: ETP Holders

From: James C. Yong
Chief Regulatory Officer

Re: CREDIT SUISSE CUSHING 30 MLP INDEX ETN TO BEGIN TRADING ON NSX

Pursuant to Regulatory Circular 08-005, we are issuing this Information Circular to advise you that the following security (the "Notes") has been approved for trading on the National Stock Exchange, Inc. ("NSX" or the "Exchange") as a UTP Derivative Securities product pursuant to NSX Rule 15.9:

| **Security:** | **Symbol:** |
|---|---|
| Credit Suisse Cushing 30 MLP Index Exchange Traded Notes due April 20, 2020 | **MLPN** |

**Commencement of Trading:** April 16, 2010

**Issuer**: Credit Suisse AG

**Primary Listing Exchange**: NYSE Arca

**Primary Exchange Circular**: RB-10-55 (April 14, 2010)

**Issuer Registration Statement**: No. 333-158199-10

The purpose of this information circular is to outline various rules and policies that will be applicable to trading in this new product pursuant to the Exchange's unlisted trading privileges, as well as to provide certain characteristics and features of the Notes. For a more complete description of the Issuer, the Notes and the underlying market instruments or indexes, consult the prospectus or prospectuses (the "Prospectus"), examine the Issuer Registration Statement or review the most current information bulletin issued by the Primary Listing Exchange (which as of the date hereof is set forth above as the "Primary Exchange Circular"). The Prospectus, the Issuer Registration Statement and the Primary Exchange Circular are hereafter collectively referred to as the "Issuer Disclosure Materials."

The Primary Exchange Circular cited above contains the following information:

**Background on the Securities**

As more fully explained in the Registration Statement (No. 333-158199-10) for the Credit

Suisse Long Cushing 30 MLP Index Exchange Traded Notes due April 20, 2020 (the "Securities"), the Securities are medium-term notes of Credit Suisse AG ("Credit Suisse") linked to the performance of the Credit Suisse Cushing 30 MLP Index (the "Index") and do not guarantee any return of principal at maturity or upon redemption. 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 Index was created by Swank Energy Income Advisors, LP, as index sponsor. The Index tracks the performance of 30 companies which hold mid-stream energy infrastructure assets in North America. The securities considered for inclusion in the Index must be publicly traded securities that represent either the limited or general partner interests of a partnership that is an operating company, or common units of a limited liability company that is an operating company (each, an ''MLP''). The mid-stream energy sector involves the gathering, processing, transportation and storage of crude oil and natural gas.

If the Note has not previously been repurchased by Credit Suisse pursuant to procedures described in the Prospectus, at maturity the investor will receive per $20 principal amount ETN, equal to (a) the product of (i) $20 and (ii) the Index Factor on the Final Valuation Date, minus (b) the fee shortfall on the Final Valuation Date, if any, plus (c) the final Coupon Payment determined on the Final Valuation Date, if any. In no event, however, will the payment at maturity be less than zero.

**Valuation of the Securities**

According to the Prospectus, an intraday "Indicative Note Value" meant to approximate the intrinsic economic value of the ETN will be published under the symbol MLPN.IV.

**Investment Risks**

The Notes are unsecured indebtedness of Credit Suisse and are not secured debt and are subject to the credit risk of the issuer. The Notes are riskier than ordinary unsecured debt securities. The return on the Notes is linked to the performance of the Index. Additional risks include the following:

- The Notes are not principal protected and investors may lose all or a significant portion of their investment in the Notes.
- Even if the Level of the Index at maturity or upon repurchase by Credit Suisse exceeds the initial index level, investors may receive less than the principal amount of their Notes.
- The closing level of the Index on the final valuation date or another valuation date may be less than the level of the Index on the maturity date, on a repurchase date, or at other times during the term of the Notes.
- There are restrictions on the minimum number of Notes investors may offer to Credit Suisse for repurchase.
- Investors will not know the Daily Repurchase Value they will receive at the time an election is made to repurchase the Notes.
- Credit Suisse may repurchase the Notes at its option.
- Investors are not guaranteed a coupon payment on any coupon valuation date.
- The market value of the Notes may be influenced by many unpredictable factors.

- MLPs are concentrated in the energy industry.
- The issuer and its affiliates may have economic interests adverse to those of the holders of the Notes.
- The liquidity of the market for the Notes may vary materially over time.
- If a market disruption event has occurred or is continuing on a valuation date, the calculation agent will postpone the valuation date (and the applicable maturity date or a repurchase date) and will determine the closing level of the Index applicable to such valuation date.
- The Notes do not pay fixed periodic interest payments.
- Hedging activity may affect the value of the Constituent MLPs and therefore the market value of the Notes.
- The policies of the Index Sponsor and any changes thereto that affect the composition and valuation of the Index could affect the amount payable on the Notes and their market value.
- One or more Constituent MLPs may be substituted with other MLPs under certain circumstances.

Additional risks are disclosed in the Prospectus.

**Prospectus Delivery**

ETP Holders are advised to consult the “Supplemental Plan of Distribution” in the 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) for securities with structures similar to that of the Securities described herein (the “Letter”). Credit Suisse represents that it is relying upon the Letter. As what follows is only a summary of the relief outlined in the Letter, the Exchange also advises interested ETP Holders to consult the Letter, available at www.sec.gov, for more complete information regarding the matters covered therein.

**BECAUSE WHAT FOLLOWS IS ONLY A SUMMARY OF THE RELIEF OUTLINED IN THE NO-ACTION LETTER(S) REFERENCED ABOVE, THE EXCHANGE ADVISES INTERESTED PARTIES TO CONSULT THE NO-ACTION LETTER(S) FOR MORE COMPLETE INFORMATION REGARDING THE MATTERS COVERED THEREIN AND THE APPLICABILITY OF THE RELIEF GRANTED IN RESPECT OF TRADING IN THE NOTES. INTERESTED PARTIES SHOULD ALSO CONSULT THEIR PROFESSIONAL ADVISORS.**

**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 Letter states 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 affected 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 Letter states 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 Notes.

**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 Letter states 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.

**NSX Rules Applicable to Trading in the Notes**

The Notes are considered equity securities, thus rendering trading in the Notes subject to the Exchange's existing rules governing the trading of equity securities. The Notes are also a UTP Derivative Securities product as specified in NSX Rule 15.9, and as such are subject to the additional provisions specific to that NSX Rule. In particular, ETP Holders are reminded of their obligations under the following NSX Rules:

1. Trading Hours: This product will trade during the regular trading hours of the Exchange (between 9:30 am to 4:00 pm ET), during pre-market hours (8:00 am to 9:29:59 am ET) and during post-market hours (4:00:01 pm to 6:30 pm ET). Please note that trading in the Notes during the Exchange’s pre-market and post-market hours may result in additional trading

risks which include: (1) lower liquidity in the Opening or Late Trading Sessions may impact pricing, (2) higher volatility in the Opening or Late Trading Sessions may impact pricing, (3) wider spreads may occur in the Opening or Late Trading Sessions. The minimum trading increment is $.01.

2. Recommendations To Customers: NSX Rule 3.7 provides that the ETP Holder shall use due diligence to learn the essential facts relative to every customer prior to trading the Notes or recommending a transaction in the Notes that an investment in the Notes is suitable for the customer.

3. Customer Requests for a Prospectus: NSX Rule 15.9B(3)(d) provides that, upon request of a customer, an ETP Holder shall provide a prospectus for the particular series of UTP Derivative Securities.

4. Trading Halts: NSX Rule 15.9B(4) provides that, in addition to the Exchange's authority to suspend or halt trading under NSX Rules 11.20 (Trading Halts Due To Extraordinary Market Volatility), 12.11 (Trading Suspensions) and 15.7 (Suspension and/or Delisting By Exchange), if a temporary interruption occurs in the calculation or wide dissemination of the intraday indicative value (or similar value) or the value of the underlying index or instrument and the listing market halts trading in the product, the Exchange, upon notification by the listing market of such halt due to such temporary interruption, also shall immediately halt trading in that product on the Exchange. The Notes will be traded following a trading halt in accordance with Interpretations and Policy .03 of NSX Rule 11.20.

In addition, for a UTP Derivative Securities product where a net asset value is disseminated, if the primary listing exchange notifies the Exchange that the net asset value is not being disseminated to all market participants at the same time, the Exchange will immediately halt trading in such security. The Exchange may resume trading in the UTP Derivative Security only when the net asset value is disseminated to all market participants at the same time or trading in the UTP Derivative Security resumes on the listing market.

**THIS INFORMATION CIRCULAR IS NOT A STATUTORY PROSPECTUS. ETP HOLDERS SHOULD CONSULT THE ISSUER DISCLOSURE MATERIALS (AS DEFINED ABOVE) FOR ALL RELEVANT INFORMATION RESPECTING THE NOTES.**

Inquiries regarding this Information Circular should be directed to James C. Yong, Chief Regulatory Officer, at (312) 786-8893.