

NOTICE TO SECURITYHOLDERS

4 January 2016

Credit Suisse AG, London Branch

Trigger Return Equity-linked Securities due June 2018

linked to the ordinary shares of Fiat Chrysler Automobiles NV (the "**Securities**")

(referred to for commercial purposes as "**Credit Suisse Autocallable Doppia Opportunità Giugno 2018 - FCA**")

Series **SPLB2015-340**

ISIN **XS1193885974**

issued pursuant to the Bonus and Participation Securities Base Prospectus (the "**Base Prospectus**")
 as part of the **Structured Products Programme for the issuance of Notes, Certificates e Warrants**

We refer to the final terms dated 1 June 2015 (the "**Final Terms**"). Terms used herein and not otherwise defined shall have the meaning given to such term in the Final Terms or the Base Prospectus.

The purpose of this notice is to notify you of an event affecting the Underlying Asset.

Following the proposed spin-off of Ferrari NV from Fiat Chrysler Automobiles NV (the "**Transaction**"), the holders of the Fiat Chrysler Automobiles Shares will receive (a) 1 ordinary share in Ferrari NV (ISIN: **NL0011585146**; Bloomberg Code: **RACE IM <Equity>**) (the "**Ferrari Shares**") for every 10 Fiat Chrysler Automobiles Shares held, and (b) EUR 0.01 (as repayment of the nominal value of a share in an interim company formed as part of the Transaction) for each Fiat Chrysler Automobiles Shares held.

As a result of the above action, the Issuer determines that a Potential Adjustment Event has occurred, and in accordance with Asset Term 2.2 (*Consequences of Potential Adjustment Events*), it deems it necessary to make corresponding adjustments to the terms of the Securities to account for the effect of such action on the value of the Underlying Asset and to preserve the original economic objective and rationale of the Securities.

The Issuer proposes to make the following adjustments ("**Adjustments**") with effect from the Effective Date (defined below) in accordance with the calculation methodology described in the market notice from Borsa Italiana dated 15 December 2015 (copy of which is available at http://www.borsaitaliana.it/derivati/archiviopdf/corporateaction/scissione/fcaracesodec15_pdf.htm):

	Before adjustment	After adjustment
Strike Price	In respect of the Underlying Asset, the Level (with regard to the Valuation Time) (for the avoidance of doubt, the " <i>Prezzo di Riferimento</i> ") of such Underlying Asset on the Initial Setting Date (being equal to EUR 13.1400)	EUR 13.1298

Coupon Threshold	In respect of a Coupon Observation Date and the Underlying Asset, an amount equal to 75 per cent. of the Strike Price of such Underlying Asset (being equal to EUR 9.8550)	EUR 9.8474
Trigger Barrier	An amount equal to 100 per cent. of the Strike Price of such Underlying Asset (being equal to EUR 13.1400)	EUR 13.1298
Knock-in Barrier	In respect of the Knock-in Observation Date and the Underlying Asset, an amount equal to 75 per cent. of the Strike Price of such Underlying Asset (being equal to EUR 9.8550)	EUR 9.8474
Level	The Share Price (" <i>Prezzo di Riferimento</i> ") of the Fiat Chrysler Automobiles Shares	The Share Price (" <i>Prezzo di Riferimento</i> ") of the Fiat Chrysler Automobiles Shares, plus 10 per cent. of the Share Price (" <i>Prezzo di Riferimento</i> ") of the Ferrari Shares
Underlying Asset	1 Fiat Chrysler Automobiles Share	1. 1 Fiat Chrysler Automobiles Share; and 2. 0.1 Ferrari Share

For the purposes of the Asset Terms and any applicable adjustments, the terms applicable to the Fiat Chrysler Automobiles Shares (as specified in the Final Terms) shall apply equally to the Ferrari Shares.

The Adjustments shall be deemed to be effective as of 4 January 2016 ("**Effective Date**") and are binding on all Securityholders.

Capitalised terms used but not defined herein shall have the meanings assigned to them in the Final Terms.

This notice shall be governed by, and construed in accordance with, English Law.

CREDIT SUISSE AG, acting through its LONDON BRANCH

(as Issuer)



Cameron Hedger
Managing Director



Mark Aldous
Authorised Signatory