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NOTICE TO SECURITYHOLDERS

14 June 2017

Credit Suisse AG, London Branch

Trigger Return Equity-linked Securities due June 2022

linked to a basket of Shares

(the "**Securities**")

Series **SPLB2017-0PQP**

ISIN SE0009779945

issued pursuant to the Trigger Redeemable and Phoenix Securities Base Prospectus dated 27 June 2016 as part of the **Structured Products Programme for the issuance of Notes, Certificates and Warrants**

We refer to the final terms dated 31 March 2017 (the "**Final Terms**") in respect of the Securities.

The purpose of this notice is to notify you of an event affecting the ordinary shares of Svenska Cellulosa Aktiebolaget AB SCA (ISIN: SE0000112724; Bloomberg Code: SCAB SS) (the "**Svenska Cellulosa Shares**") being an Underlying Asset of the Securities.

Following the announcement from Svenska Cellulosa Aktiebolaget AB SCA ("**SCA**") of the separation of SCA into two standalone public companies, the holders of the Svenska Cellulosa Shares received one ordinary share of Essity Aktiebolag (publ) (ISIN: SE0009922164; Bloomberg Code: ESSITYB SS <Equity>) (the "**Essity Shares**") for each Svenska Cellulosa Share held.

As a result of the above action, the Issuer has determined that a Potential Adjustment Event has occurred, and in accordance with Asset Term 2.2 (*Consequences of Potential Adjustment Events*), has made 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, all with effect from 12 June 2017, as follows.

1. The Svenska Cellulosa Shares shall be replaced with a basket comprised of the following components:
   (a) 1 Svenska Cellulosa Share; and
   (b) 1 Essity Share
   (the "**Svenska Cellulosa Basket**").
2. Amendment of the definition of "Level" in respect of the Svenska Cellulosa Basket only, to read:
   "means, in respect of the Svenska Cellulosa Basket and any day, an amount determined by the Calculation Agent as the sum of (a) the Share Price of the Svenska Cellulosa Shares; and (b) the Share Price of the Essity Shares, on such day."

Incorporated and registered with its head office in Zurich, Switzerland as a company limited by shares. Registered in England and Wales as a branch under number BR000469. Authorised and regulated by FINMA in Switzerland. Authorised by the Prudential Regulation Authority. Subject to the regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority. Details about the extent of our regulation by the Prudential Regulation Authority are available from us on request.
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For the purposes of the Asset Terms and any applicable adjustments, the terms applicable to the Svenska Cellulosa Shares shall apply equally to both the Svenska Cellulosa Shares and the Essity Shares.

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

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

CREDIT SUISSE AG, acting through its LONDON BRANCH

(as Issuer)

Julien Bieren
Managing Director

Matthew Ryde
Authorised Signatory