

NOTICE TO SECURITYHOLDERS

5 December 2018

Credit Suisse AG, London Branch
Equity-linked Securities due April 2023
linked to a basket of shares
(the "Securities")
Series **SPLB2016-0HK9**
ISIN SE0008213367

issued pursuant to the Put and Call Securities Base Prospectus dated 22 July 2015 (the "**Base Prospectus**")
as part of the **Structured Products Programme for the issuance of Notes, Certificates and Warrants**

We refer to the pricing supplement dated 12 April 2016 (the "**Pricing Supplement**").

The purpose of this notice is to notify the relevant Securityholders of an event affecting the shares of Abertis Infraestructuras SA ("**Abertis**") (ISIN: ES0111845014; Bloomberg Code: ABE SQ <Equity>) (the "**Abertis Infraestructuras Shares**") being an Underlying Asset of the Securities.

Following the completion of a voluntary takeover bid for shares in Abertis launched by HOCHTIEF Aktiengesellschaft for a purchase price of EUR 18.36 per share, the Abertis Infraestructuras Shares have been subsequently delisted on 6 August 2018.

As a result of the above action, the Issuer has determined that an Extraordinary Event has occurred, and in accordance with Asset Term 2.3 (b) (*Consequences of Extraordinary Events*), has replaced the Affected Shares and made corresponding adjustments to the terms of the Securities to account for the effect of such substitution and to preserve the original economic objective and rationale of the Securities all with effect as of 6 August 2018, as follows.

1. Replacement of the Abertis Infraestructuras Shares with shares of ACS Actividades de Construcción y Servicios SA (ISIN: ES0167050915; Bloomberg Code: ACS SQ <Equity>) (the "**Replacement Shares**"); and
2. Adjustment of the Strike Price in respect of the Replacement Shares. The adjusted Strike Price in respect of the Replacement Shares shall be determined by the Calculation Agent in accordance with the following formula:

$$(\text{Abertis Infraestructuras Share Initial} \times \text{Replacement Share Value}) / \text{Abertis Infraestructuras Share Value}$$

Where:

Abertis Infraestructuras Share Value = the Level (with regard to the Valuation Time) of the Abertis Infraestructuras Shares on 3 August 2018;

Abertis Infraestructuras Share Initial = the Strike Price of the Abertis Infraestructuras Shares, as adjusted from time to time in accordance with the Conditions;

Replacement Share Value = the Level (with regard to the Valuation Time) of the Replacement Shares on 3 August 2018;

Capitalised terms used but not defined herein shall have the meanings assigned to them in the relevant Pricing Supplement or the Base Prospectus 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)



Richard Sehaye
Authorised Signatory



Yogamoorthy Logan
Managing Director