

NOTICE TO SECURITYHOLDERS

4 April 2016

Credit Suisse AG, London Branch
Equity-linked Principal Protected Notes due 2016

linked to a basket of shares
 "Credit Suisse Green Economy 06/2016"
 (the "**Securities**")

Series **SPLB2011-300**
 ISIN **XS0616125562**

issued pursuant to the Principal Protected Securities and Non-Principal Protected Securities for Call Options and Put Options Base Prospectus (BPCS-5) (the "**Base Prospectus**")
 as part of the **Structured Products Programme**

Credit Suisse AG, London Branch as Issuer refers to the final terms dated 10 May 2011 (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 shares of Enel Green Power S.p.A. (ISIN: IT0004618465; Bloomberg Code: EGPW IM <Equity>) (the "**Enel Green Power Shares**") being an Underlying Asset of the Securities.

Following the partial and non-proportional demerger of Enel Green Power in favour of Enel S.p.A, the holders of the Enel Green Power Shares will receive 0.486 Enel S.p.A. shares (ISIN: IT0003128367; Bloomberg Code: ENEL IM <Equity>, the "**Enel Shares**") for every Enel Green Power Share held and simultaneously the Enel Green Power Shares will be cancelled.

As a result of the above action, the Issuer determines that a Merger Event has occurred, and in accordance with Asset Term 2 (*Non-Business Days, Disrupted Days and Other Adjustment*), it deems it appropriate to make certain adjustments to the terms of the Securities which include the substitution of the relevant Share Issuer and Shares comprising the Underlying Assets of the Securities set out in the Final Terms as set out below in accordance with the calculation methodology described in the market notice from Borsa Italiana dated 29 March 2016 (copy of which is available at: http://www.borsaitaliana.it/derivati/archiviopdf/corporateaction/scissione/enelgreenpowermar16sop_pdf.htm).

Accordingly the Issuer makes the following adjustments ("**Adjustments**") with effect from the Effective Date (defined below):

	Before adjustment	After adjustment
Underlying Asset₃:	Enel Green Power S.p.A.	Enel S.p.A.

Share Issuer:	Enel Green Power S.p.A.	Enel S.p.A.
ISIN:	IT0004618465	IT0003128367
Bloomberg Code:	EGPW IM <Equity>	ENEL IM <Equity>
Information Source:	Bloomberg code or ww.enelgreenpower.com	http://www.borsaitaliana.it
Asset, Initial Period Level:	The Level of the Underlying Asset, on the Initial Setting Date, with regards to the Valuation Time (being equal to, in respect of the Enel Green Power Shares: EUR 1.902)	The Level of the Underlying Asset, on the Initial Setting Date, with regards to the Valuation Time (being equal to, in respect of the Enel Shares: EUR 3.91358)

The Adjustments shall be deemed to be effective as of 1 April 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)