

NOTICE TO SECURITYHOLDERS

6 October 2017

Credit Suisse International
Up to 500 Certificates linked to a basket of Shares, due June 2020
(the "**Securities**")
Series **SPCSI2017-0PYH**
ISIN **GB00BDCT2430**

issued pursuant to the standalone Prospectus dated 7 April 2017 (the "**Prospectus**")

as part of the **Structured Products Programme for the issuance of Notes, Certificates and Warrants**

We refer to the Prospectus dated 7 April 2017, as supplemented on 18 May 2017.

The purpose of this notice is to notify the relevant Securityholders of an event affecting the shares of DigitalGlobe Inc. (ISIN: US25389M8771; Bloomberg Code: DGI UN <Equity>) (the "**Affected Shares**") being an Underlying Asset of the Securities.

Following the announcement of MacDonald, Dettwiler and Associates Ltd. of its definitive agreement to acquire DigitalGlobe Inc., a suspension of dealings in the Affected Shares took place after the close of business on 4 October 2017 and the Affected Shares have been subsequently delisted on 5 October 2017.

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*), as incorporated by reference from the Put and Call Securities Base Prospectus dated 28 April 2016 (the "**Base Prospectus**"), 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 5 October 2017, as follows.

1. Replacement of the Affected Shares with shares of Honeywell International Inc. (ISIN: US4385161066; Bloomberg Code: HON UN <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:

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

Where:

Affected Share Value = the Level (with regard to the Valuation Time) of the Affected Shares on 4 October 2017;

Affected Share Initial = the Strike Price of the Affected 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 4 October 2017.

Capitalised terms used but not defined herein shall have the meanings assigned to them in the Prospectus 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

(as Issuer)



**NEIL STAFF
MANAGING DIRECTOR**



**Julien Bieren
Managing Director**