

Media Release

Credit Suisse AG Announces the Reverse Split of its TVIX ETN

New York, August 2, 2016 **Credit Suisse AG announced today that it will implement a 1-for-25 reverse split of its VelocityShares™ Daily 2x VIX Short Term ETN ("TVIX"), expected to be effective as of August 9, 2016.**

On August 11, 2016, holders of record will receive one reverse split-adjusted ETN for every twenty-five units of TVIX. In addition, such holders of record that hold a number of units of ETNs not evenly divisible by twenty-five will receive a cash payment for any fractional number of units remaining of TVIX (the "partials"). The cash amount due on any partials will be determined on August 15, 2016, based on the closing indicative value of TVIX on such date and will be paid by Credit Suisse AG on August 22, 2016.

The closing indicative value of TVIX on August 8, 2016 will be multiplied by twenty-five to determine its reverse split-adjusted closing indicative value. The reverse split will be effective at the open of trading on August 9, 2016 and TVIX will begin trading on the NASDAQ Stock Market on a reverse split-adjusted basis on such date. Following the reverse split, TVIX will have a new CUSIP but will retain the same ticker symbol.

The reverse split will affect the trading denominations of TVIX but it will not have any effect on the principal amount of the underlying notes, except that the aggregate principal amount will be reduced by an amount equal to the aggregate principal amount of the partials.

None of the other ETNs offered by Credit Suisse AG are affected by these announcements.

Reverse Split	Ticker Symbol	CUSIP / New CUSIP
VelocityShares™ Daily 2x VIX Short Term ETN due December 4, 2030	TVIX	22539T423 / 22539T274

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Credit Suisse AG

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