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Credit Suisse AG Announces the Reverse Splits of its UWTI and UGAZ ETNs

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PR Newswire

NEW YORK, March 7, 2016

NEW YORK, March 7, 2016 /PRNewswire/ -- Credit Suisse AG announced today that it will implement a 1-for-10 reverse split of its VelocityShares™ 3x Long Crude Oil ETN ("UWTI") and a 1-for-25 reverse split of its VelocityShares™ 3x Long Natural Gas ETN ("UGAZ"), each expected to be effective as of March 14, 2016.

Credit Suisse logo.

The reverse splits will be effective at the open of trading on March 14, 2016 and UWTI and UGAZ will each begin trading on the NYSE Arca on a reverse split-adjusted basis on such date. Holders of UWTI and UGAZ who purchased the ETNs prior to March 14, 2016 will receive one reverse split-adjusted ETN for every ten pre reverse-split UWTI ETNs and one reverse-split adjusted ETN for every twenty-five pre reverse-split UGAZ ETNs, respectively. In addition, such purchasers that hold a number of units of ETNs not evenly divisible by ten or twenty-five, as applicable, will receive a cash payment for any fractional number of units remaining of such series of ETNs (the "partials"). The cash amount due on any partials will be determined on March 18, 2016 based on the respective closing indicative values of UWTI and UGAZ on such date and will be paid by Credit Suisse AG on March 23, 2016.

The closing indicative value of UWTI on March 11, 2016 will be multiplied by ten to determine its reverse split-adjusted closing indicative value, and the closing indicative value of UGAZ on March 11, 2016 will be multiplied by twenty-five to determine its reverse split-adjusted closing indicative value. Following the reverse splits, UWTI and UGAZ will have new CUSIPs but will retain their same ticker symbols.

The reverse splits will affect the trading denominations of UWTI and UGAZ but they will not have any effect on the principal amounts of the underlying notes, except that the principal amounts will be reduced by the corresponding aggregate amount of any cash payments for "partials."

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

Reverse Split	Ticker Symbol	CUSIP / New CUSIP
VelocityShares™ 3x Long Crude Oil ETN due February 9, 2032	UWTI	22542D399 / 22539T316
VelocityShares™ 3x Long Natural Gas ETN due February 9, 2032	UGAZ	22542D381 / 22539T324

Credit Suisse AG

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