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*You are warned that the price of the warrants may fall in value as rapidly as it may rise and you may sustain a total loss of your investment. You should fully understand their potential risks and rewards and independently determine that they are appropriate for you. You should consult with advisers if necessary.*



## **Warrants**

**issued by**

**CREDIT SUISSE AG**

*(incorporated under the laws of Switzerland)*

**Sponsor/Manager**

**CREDIT SUISSE (HONG KONG) LIMITED**

## **Announcement**

We intend to issue the warrants detailed below (the **warrants**).

	<b>Series A</b>	<b>Series B</b>
Stock code	16895	16896
Share	Existing issued ordinary shares of HK\$1.00 each of the Company	Existing issued ordinary H shares of RMB1.00 each of the Company
Company	Hong Kong Exchanges and Clearing Limited	China Petroleum & Chemical Corporation
Style	European	European
Type	Call	Put
Settlement method	Cash Settled	Cash Settled
Issue size	180,000,000 warrants	80,000,000 warrants
Issue price per warrant (HK\$)	0.150	0.450
Expiry date	1 August 2012	27 August 2012

	<b>Series A</b>	<b>Series B</b>
Board lot	10,000 warrants	2,000 warrants
Entitlement	1 share	1 share
Exercise amount	100 warrant(s)	1 warrant(s)
Exercise price(HK\$)	138.000	8.380
Implied volatility*	39.90%	32.00%
Gearing*	9.33x	21.00x
Effective gearing*	5.07x	5.92x
Premium*	9.29%	16.08%
Liquidity provider	Credit Suisse Securities (Hong Kong) Limited (Broker ID: 9617) Level 88, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong Tel: 2101 6619	Credit Suisse Securities (Hong Kong) Limited (Broker ID: 9579) Level 88, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong Tel: 2101 6619

\* The implied volatility, gearing, effective gearing and premium may not be comparable to similar information provided by other issuers of derivative warrants as each issuer may use different pricing models.

#### **How do we calculate the cash settlement amount?**

The warrants are in registered form and exercisable only in the relevant trading board lots.

If on any expiry date the cash settlement amount is greater than zero, the warrants will be automatically exercised.

Each board lot will entitle you to receive from us the cash settlement amount in Hong Kong dollars calculated by us as equal to:

*In respect of a series of call warrants:*

$$\frac{\text{entitlement} \times (\text{closing price} - \text{exercise price}) \times \text{one board lot}}{\text{exercise amount}} - \text{exercise expenses}$$

*In respect of a series of put warrants:*

$$\frac{\text{entitlement} \times (\text{exercise price} - \text{closing price}) \times \text{one board lot}}{\text{exercise amount}} - \text{exercise expenses}$$

“Closing price” means the arithmetic mean of the closing prices of one share (which is obtained from the daily quotation sheet of the stock exchange (subject to any adjustments as provided in product condition 5)) for each valuation date.

### **Where can you obtain further information?**

Our base listing document dated 14 April 2011, together with our supplemental listing document to be dated 14 February 2012 and the latest publicly available annual report and interim report (if any) of the Credit Suisse Group AG will be available for inspection, together with their Chinese translations, at the office of Credit Suisse (Hong Kong) Limited, which is presently at Level 88, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong. Information on us can also be found on the website of the group of companies to which we belong, which is [www.credit-suisse.com](http://www.credit-suisse.com).

### **How will the liquidity provider provide quotes?**

The liquidity provider will provide liquidity by responding to requests for bid and offer quotes. A quote may be obtained by calling its telephone number.

### **Additional information**

The warrants will constitute our general unsecured contractual obligations. They are not obligations of any other person.

An application will be made to the stock exchange for the listing of, and permission to deal in, the warrants on the stock exchange. The date of commencement of dealings in the warrants is expected to be 15 February 2012.

The obligations of the manager may terminate if certain events occur, including unforeseen events beyond our control on or before the issue date of the warrants. The issue date is expected to be 14 February 2012.

We are regulated by the Hong Kong Monetary Authority as a registered institution. We are also, amongst others, regulated by the Swiss Financial Market Supervisory Authority and the Swiss National Bank.

Our senior long term credit ratings are A+ by Standard and Poor's Ratings Services, A by Fitch Ratings and Aa1 by Moody's Investors Service.

**Credit Suisse AG**  
8 February 2012