

*This announcement appears for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for the Warrants described below.*

*Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited (the **Stock Exchange**) take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.*

*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.*

## Non-Collateralised Structured Products Launch Announcement for Warrants over Single Equities



**Issuer: CREDIT SUISSE AG**

(incorporated in Switzerland)

**Sponsor/Manager: CREDIT SUISSE (HONG KONG) LIMITED**

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

<b>Warrants</b>	<b>Series A</b>	<b>Series B</b>	<b>Series C</b>	<b>Series D</b>	<b>Series E</b>
<b>Stock code</b>	<b>15383</b>	<b>15385</b>	<b>15395</b>	<b>15396</b>	<b>15406</b>
<b>Liquidity Provider broker ID</b>	9579	9617	9579	9581	9579
<b>Issue size</b>	70,000,000 Warrants	70,000,000 Warrants	80,000,000 Warrants	70,000,000 Warrants	70,000,000 Warrants
<b>Style</b>	European style cash settled	European style cash settled	European style cash settled	European style cash settled	European style cash settled
<b>Type</b>	Call	Call	Call	Call	Call
<b>Company</b>	China Unicom (Hong Kong) Limited	ZTE Corporation	Ping An Insurance (Group) Company of China, Ltd.	Kingsoft Corporation Limited	China Petroleum & Chemical Corporation
<b>Shares</b>	Existing issued ordinary shares of the Company	Existing issued ordinary H shares of the Company	Existing issued ordinary H shares of the Company	Existing issued ordinary shares of the Company	Existing issued ordinary H shares of the Company
<b>Board Lot</b>	2,000 Warrants	2,000 Warrants	5,000 Warrants	10,000 Warrants	2,000 Warrants
<b>Issue Price per Warrant</b>	HK\$0.220	HK\$0.150	HK\$0.240	HK\$0.250	HK\$0.250
<b>Exercise Price</b>	HK\$15.200	HK\$18.900	HK\$70.000	HK\$24.680	HK\$9.020
<b>Entitlement</b>	1 Share	1 Share	1 Share	1 Share	1 Share
<b>Number of Warrant(s) per Entitlement</b>	10 Warrant(s)	10 Warrant(s)	10 Warrant(s)	10 Warrant(s)	1 Warrant(s)
<b>Launch Date (for all series)</b>	22 August 2014				
<b>Issue Date (for all series)</b>	28 August 2014				

	Series A	Series B	Series C	Series D	Series E
<b>Listing Date (for all series)</b>	29 August 2014				
<b>Expiry Date<sup>1</sup></b>	7 November 2016	26 January 2015	24 December 2014	2 March 2015	2 March 2015
<b>Implied Volatility*</b>	39.06%	44.80%	28.05%	48.52%	32.39%
<b>Gearing*</b>	6.02x	11.65x	27.25x	9.14x	30.60x
<b>Effective Gearing*</b>	2.95x	5.30x	9.78x	4.43x	7.89x
<b>Premium*</b>	31.42%	16.70%	10.70%	18.95%	21.18%
<b>Liquidity Provider</b>	Credit Suisse Securities (Hong Kong) Limited 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:*

$$\frac{\text{Entitlement} \times (\text{Average Price} - \text{Exercise Price}) \times \text{one Board Lot}}{\text{Number of Warrant(s) per Entitlement}}$$

*In respect of a series of put Warrants:*

$$\frac{\text{Entitlement} \times (\text{Exercise Price} - \text{Average Price}) \times \text{one Board Lot}}{\text{Number of Warrant(s) per Entitlement}}$$

“**Average Price**” means the arithmetic mean of the closing prices of one Share, as derived from the daily quotation sheet of the Stock Exchange, subject to any adjustments to such closing prices as may be necessary to reflect any capitalisation, right issue, distribution or the like in respect of each Valuation Date.

<sup>1</sup> If such day is a Saturday, Sunday or public holiday in Hong Kong, the immediately succeeding day which is not a Saturday, Sunday or public holiday in Hong Kong.

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

Our Base Listing Document dated 15 April 2014 and the addendum to the Base Listing Document dated 22 August 2014, together with our Supplemental Listing Document to be dated 28 August 2014 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 the Liquidity Provider's telephone number.

## **Additional information**

The Warrants will constitute our general unsecured contractual obligations. They are not obligations of any other person. If we become insolvent or default on our obligations under the Warrants, you may not be able to recover all or even part of the amount due under the Warrants (if any).

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 Warrants are expected to be listed on 29 August 2014.

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 28 August 2014.

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 A1 by Moody's Investors Service.

**Credit Suisse AG**  
22 August 2014