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## **Non-Collateralised Structured Products Launch Announcement for Warrants over Index**



**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>Stock code</b>	<b>20582</b>	<b>20583</b>	<b>20584</b>
<b>Liquidity Provider broker ID</b>	9718	9718	9719
<b>Issue size</b>	108,000,000 Warrants	108,000,000 Warrants	108,000,000 Warrants
<b>Style</b>	European style cash settled	European style cash settled	European style cash settled
<b>Type</b>	Call	Call	Put
<b>Index</b>	Hang Seng China Enterprises Index	Hang Seng China Enterprises Index	Hang Seng China Enterprises Index
<b>Board Lot</b>	10,000 Warrants	10,000 Warrants	10,000 Warrants
<b>Issue Price per Warrant</b>	HK\$0.150	HK\$0.150	HK\$0.210
<b>Strike Level</b>	14,000.00	13,800.00	12,200.00
<b>Divisor</b>	4,000	3,800	4,000
<b>Launch Date (for all series)</b>	31 March 2015		
<b>Issue Date (for all series)</b>	9 April 2015		
<b>Listing Date (for all series)</b>	10 April 2015		
<b>Expiry Date / Valuation Date<sup>1</sup></b>	30 December 2015	29 September 2015	28 August 2015

<sup>1</sup> If such day is not the day on which the relevant Index Futures Contracts expire on Hong Kong Futures Exchange Limited (or its successor or assign), the day on which the relevant Index Futures Contracts will expire on the Hong Kong Futures Exchange Limited (or its successor or assign).

	Series A	Series B	Series C
<b>Index Currency Amount</b>	HK\$1.00	HK\$1.00	HK\$1.00
<b>Implied Volatility*</b>	29.82%	32.63%	25.95%
<b>Gearing*</b>	20.82x	21.91x	14.87x
<b>Effective Gearing*</b>	6.70x	7.32x	6.93x
<b>Premium*</b>	16.89%	15.05%	9.05%
<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:*

$$\frac{(\text{Closing Level}^* - \text{Strike Level}) \times \text{Index Currency Amount} \times \text{one Board Lot}}{\text{Divisor}}$$

*In respect of a series of put Warrants:*

$$\frac{(\text{Strike Level} - \text{Closing Level}^*) \times \text{Index Currency Amount} \times \text{one Board Lot}}{\text{Divisor}}$$

\* **Closing Level** means the final settlement price for settling the following Hang Seng China Enterprises Index Futures Contracts determined pursuant to Regulation 012 of the Regulations for Trading Stock Index Futures and the Contract Specifications for Hang Seng China Enterprises Index Futures Contracts (as amended from time to time) of the Hong Kong Futures Exchange Limited:

Series A	Series B	Series C
Hang Seng China Enterprises Index December 2015 Futures Contracts	Hang Seng China Enterprises Index September 2015 Futures Contracts	Hang Seng China Enterprises Index August 2015 Futures Contracts

**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 9 April 2015 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 10 April 2015.

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 9 April 2015.

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.

## Index Disclaimer

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Credit Suisse AG  
31 March 2015