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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.

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**).

Warrants	Series A
Stock code	21786
Liquidity Provider broker ID	9700
Issue size	70,000,000 Warrants
Style	European style cash settled
Type	Call
Company	China Telecom Corporation Limited
Shares	Existing issued ordinary H shares of the Company
Board Lot	2,000 Warrants
Issue Price per Warrant	HK\$0.480
Exercise Price	HK\$6.880
Entitlement	1 Share
Number of Warrant(s) per Entitlement	1 Warrant(s)
Launch Date	24 April 2015
Issue Date	30 April 2015

Series A	
Listing Date	4 May 2015
Expiry Date¹	3 November 2015
Implied Volatility*	48.10%
Gearing*	12.46x
Effective Gearing*	4.85x
Premium*	23.08%
Liquidity Provider	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.

¹ 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 2015, together with our Supplemental Listing Document to be dated 30 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.

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 4 May 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 30 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.

Credit Suisse AG
24 April 2015