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Non-collateralised Structured Products

Derivative warrants relating to the existing issued ordinary shares (“Shares**”) of Sound Global Ltd. (Stock Code: 17337) (“**Warrants**”)**

issued by



Issuer: CREDIT SUISSE AG
(incorporated in Switzerland)

Sponsor/Manager: CREDIT SUISSE (HONG KONG) LIMITED

Announcement

Pursuant to the terms and conditions applicable to the Warrants (“**Conditions**”), each of 24 August 2015, 25 August 2015, 26 August 2015, 27 August 2015 and 28 August 2015 is a scheduled Valuation Date for the Warrants. We determine that a Market Disruption Event has occurred on each of the scheduled Valuation Dates due to the suspension of trading on the Stock Exchange in the Shares for the entire day on each of the scheduled Valuation Dates.

In accordance with the Conditions, with respect to the Warrants:

- (i) 28 August 2015 (being the Business Day immediately preceding the Expiry Date (i.e. 31 August 2015)) (“**Last Valuation Date**”) shall be deemed to be the Valuation Date in respect of each of the scheduled Valuation Dates, notwithstanding the Market Disruption Event; and
- (ii) we have determined the closing price of the Shares on the Last Valuation Date on the basis of our good faith estimate as HKD7.00 (being the closing price of the Shares on the last trading day before the suspension, i.e. 13 March 2015). Such closing price shall be deemed to be the closing price of the Shares in respect of each of the scheduled Valuation Dates, and is used to determine the Average Price for calculating the Cash Settlement Amount. For the avoidance of doubt, such closing price must not be relied on as an indication of the Issuer’s good faith estimate of the closing price of the Shares on any other dates.

This announcement constitutes due and valid notice by us to each relevant registered holder of the Warrants set out above insofar as such notice is required under the Conditions, to be made by way of publication in English and Chinese on the website of Hong Kong Exchanges and Clearing Limited.

Terms not defined in this announcement shall have the meanings given to them in the relevant Conditions relating to the Warrants.

Except as stated in this announcement, and until announced otherwise, all other information and the Conditions set out in the listing documents applicable to the Warrants will remain unchanged.

Credit Suisse AG
Hong Kong, 31 August 2015