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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**).

Warrants	Series A
Stock code	14630
Liquidity	9718
Provider	
broker ID	
Issue size	150,000,000 Warrants
Style	European style cash settled
Type	Call
Index	Hang Seng Index
Board Lot	10,000 Warrants
Issue Price per Warrant	HK\$0.150
Strike	23,400.00
Level	
Divisor	8,000
Launch Date	5 October 2015
Issue Date	9 October 2015
Listing Date	12 October 2015
Expiry Date / Valuation Date¹	30 March 2016

¹ 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	
Index	HK\$1.00
Currency Amount	
Implied Volatility*	30.31%
Gearing*	18.25x
Effective Gearing*	7.39x
Premium*	12.32%
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:

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

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 Index Futures Contracts determined pursuant to Regulation 012 of the Regulations for Trading Stock Index Futures and the Contract Specifications for Hang Seng Index Futures Contracts (as amended from time to time) of the Hong Kong Futures Exchange Limited:

Series A
Hang Seng Index
March 2016
Futures Contracts

Where can you obtain further information?

Our Base Listing Document dated 15 April 2015 and the addendum to the Base Listing Document dated 30 September 2015, together with our Supplemental Listing Document to be dated 9 October 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 12 October 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 October 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.

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Credit Suisse AG
5 October 2015