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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.



Warrants

issued by

CREDIT SUISSE AG

(incorporated under the laws of Switzerland)

Sponsor/Manager

CREDIT SUISSE (HONG KONG) LIMITED

Announcement

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

	Series A	Series B
Stock Code	11064	11065
Share	Existing issued ordinary H shares of RMB1.00 each of the Company	Existing issued ordinary H shares of RMB1.00 each of the Company
Company	Industrial and Commercial Bank of China Limited	Ping An Insurance (Group) Company of China, Ltd.
Style	European	European
Type	Call	Call
Settlement method	Cash Settled	Cash Settled
Issue size	300,000,000 warrants	300,000,000 warrants
Issue price	HK\$0.150	HK\$0.500
Expiry date	August 1, 2011	September 14, 2011
Board lot	1,000 warrants	5,000 warrants

	Series A	Series B
Entitlement	1 Share	1 Share
Exercise amount	1 warrant	10 warrants
Exercise price	HK\$7.00	HK\$89.90
Implied volatility*	25.50%	36.20%
Gearing*	43.73x	16.52x
Effective gearing*	11.81x	6.48x
Premium*	8.99%	14.89%
Liquidity provider	Credit Suisse Securities (Hong Kong) Limited (Broker ID: 9581) 21/F Three Exchange Square 8 Connaught Place Central Hong Kong Tel: 2101 6619	Credit Suisse Securities (Hong Kong) Limited (Broker ID: 9579) 21/F Three Exchange Square 8 Connaught Place Central 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:

$$\frac{[\text{entitlement} \times (\text{closing price} - \text{exercise price}) \times \text{one board lot}]}{\text{exercise amount}} - \text{exercise expenses}$$

Where can you obtain further information?

Our base listing document dated April 15, 2010, together with our supplemental listing document to be dated April 8, 2011 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 45th Floor, Two Exchange Square, 8 Connaught Place, Central, 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 its telephone number.

Additional information

The warrants will constitute our general unsecured contractual obligations. They are not obligations of any other person.

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 date of commencement of dealings in the warrants is expected to be April 11, 2011.

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 April 8, 2011.

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, AA- by Fitch Ratings and Aa1 by Moody's Investors Service.

Credit Suisse AG
April 1, 2011