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Credit Suisse Securities (Europe) Limited Announces Tender Offers for
Certain Securities

Credit Suisse Securities (Europe) Limited announces invitation to tender for purchase in respect of any and all outstanding USD Perpetual Non-cumulative Notes issued by Claudius Limited, Series B, secured over 750,000 Participation Securities of Class B of Credit Suisse AG and 750,000 USD Preferred Securities of Class B in Credit Suisse Capital (Guernsey) I Limited guaranteed on a subordinated basis by Credit Suisse AG

14 February 2014. Credit Suisse Securities (Europe) Limited (the “Offeror”) announced today an invitation to holders of outstanding USD Perpetual Non-cumulative Notes issued by Claudius Limited (the “Issuer”), Series B, secured over 750,000 Participation Securities of Class B of Credit Suisse AG and 750,000 USD Preferred Securities of Class B in Credit Suisse Capital (Guernsey) I Limited guaranteed on a subordinated basis by Credit Suisse AG (ISIN: XS0531067659) (the “Notes”) to tender their Notes for purchase by the Offeror for cash (such invitation, the “Tender Offer”). The Tender Offer is being made on the terms and subject to the conditions contained in the tender offer memorandum dated 14 February 2014 (the “Tender Offer Memorandum”) prepared by the Offeror, and is subject to the offer restrictions set out below and as more fully described in the Tender Offer Memorandum.

Copies of the Tender Offer Memorandum are (subject to distribution restrictions) available from the Tender Agent as set out below. Capitalised terms used in this announcement but not defined have the meanings given to them in the Tender Offer Memorandum.

Description of the Notes	Outstanding Principal Amount	ISIN/ Common Code	Purchase Price	Early Tender Premium	Total Consideration ¹
USD Perpetual Non-cumulative Notes	U.S.\$1,500,000,000	XS0531067659/ 53106765	100 per cent.	3 per cent.	103 per cent.

¹ Total Consideration to be paid only in respect of Notes tendered (and not validly withdrawn) at or prior to the Early Tender Date and accepted for purchase by the Offeror.

Rationale for the Tender Offer

The Tender Offer is consistent with the Offeror’s proactive approach to capital management and commitment to simplify its capital structure along with the implementation of the Basel III framework.

Purchase Price

The Purchase Price to be paid for the Notes accepted for purchase in the Tender Offer is set forth in the table above. In addition, the Offeror will pay as part of the consideration a sum equivalent to accrued and unpaid interest on the Notes, if any, (“Accrued Interest Equivalent”) from (and including) the immediately preceding interest payment date for the Notes up to but not including the Expected Payment Date (as defined below) on the Notes which are accepted for purchase in the Tender Offer. No tenders will be valid if submitted after the Expiration Date (as defined below).

An Early Tender Premium, as set forth in the table above, will apply to Notes validly tendered in accordance with the Tender Offer, unless extended by the Offeror and not validly withdrawn on or before 11.59 pm

(New York time) on 28 February 2014 unless extended by the Offeror, and accepted for purchase by the Offeror. The Total Consideration will be paid only in respect of such Notes.

Post-Settlement Call

The Issuer anticipates that it will announce, on or around 14 February 2014, by notice of redemption to the Noteholders and the Trustee posted by way of a publication on the website of the Luxembourg Stock Exchange, the redemption of the Notes in accordance with Condition 7(b) of the terms and conditions of the Notes (the “Post-Settlement Call”). Notes that are not validly tendered and accepted for purchase pursuant to the Tender Offer will be redeemed under the Post-Settlement Call. Noteholders should be aware that the redemption price for the Notes in connection with the Post-Settlement Call is 100% as compared to the Total Consideration (provided Noteholders tender (and do not validly withdraw) by the Early Tender Date) for the Tender Offer. Settlement of the Post-Settlement Call is expected to take place on or around 18 March 2014 in accordance with Condition 7(b) of the terms and conditions of the Notes.

Tender Instructions

In order to participate in, and be eligible to receive the Purchase Price (as set forth in the table above) plus the Accrued Interest Equivalent pursuant to the Tender Offer, Noteholders must validly tender their Notes by delivering, or arranging to have delivered on their behalf, a valid tender instruction that is received by the Tender Agent on or before 11.59 pm (New York time) on 14 March 2014.

In order to participate in, and be eligible to receive the Total Consideration (as set forth in the table above) plus the Accrued Interest Equivalent pursuant to the Tender Offer, Noteholders must validly tender their Notes by delivering, or arranging to have delivered on their behalf, a valid tender instruction that is received by the Tender Agent by 11.59 pm (New York time) on 28 February 2014.

After 11.59 pm (New York time) on 28 February 2014, tender instructions will be irrevocable except in the limited circumstances described in the Tender Offer Memorandum.

Tender Instructions must be submitted in respect of a minimum principal amount of Notes of no less than U.S.\$2,000.

Indicative Timetable for the Tender Offer

<i>Calendar Date and Time</i>	<i>Event</i>
<i>Commencement Date</i> 14 February 2014	Tender Offer announced and Tender Offer Memorandum available from the Dealer Manager and the Tender Agent.
<i>Early Tender Date</i> 11.59 pm, New York time, on 28 February 2014, unless extended by the Offeror.	The last time for Noteholders to tender Notes in order to be eligible to receive payment of the Total Consideration and the Accrued Interest Equivalent. Announcement of whether the Offeror will accept valid tender instructions of the Notes pursuant to the Tender Offer and, if so accepted, the aggregate principal amount of the Notes accepted for purchase which qualify for the payment of the Total Consideration and the Accrued Interest Equivalent.
<i>Withdrawal Deadline</i> 11.59 pm, New York time, on 28 February 2014, unless extended by the Offeror.	The last time for Noteholders to validly withdraw or revoke tenders of Notes.

Calendar Date and Time Event

Expiration Date

11.59 pm, New York time,
on 14 March 2014, unless
extended by the Offeror.

The last time for Noteholders to tender Notes pursuant to the Tender Offer in order to be eligible to receive payment of the Purchase Price and the Accrued Interest Equivalent. Announcement of whether the Offeror will accept valid tender instructions of the Notes pursuant to the Tender Offer and, if so accepted, the aggregate principal amount of the Notes accepted for purchase at the Purchase Price.

Expected Payment Date

18 March 2014.

The day Noteholders will be paid the applicable amounts in relation to Notes validly tendered and accepted for purchase pursuant to the Tender Offer

The above times and dates are subject to the rights of the Offeror, to extend, re-open, amend and/or terminate the Tender Offer (subject to applicable law, and as provided in the Tender Offer Memorandum).

Noteholders are advised to check with any broker, dealer, bank, custodian, trust company or other nominee or other intermediary through which they hold Notes to confirm whether such intermediary requires that it receive instructions for such Noteholder to participate in, or revoke such Noteholder's instruction to participate in, the Tender Offer before the deadlines specified above. The deadlines set by each Clearing System for the submission and withdrawal of Notes in favour of the Tender Offer may be earlier than the relevant deadlines above and in the Tender Offer Memorandum.

Unless stated otherwise, announcements in connection with the Tender Offer will be made through a press release to be distributed through the Clearing Systems for communication to persons who are shown in the records of the Clearing Systems as holder of the Notes, as well as a notice posted by way of a publication on the website of the Luxembourg Stock Exchange at www.bourse.lu. Copies of all such announcements, press releases and notices can also be obtained from the Tender Agent. Significant delays may be experienced where notices are delivered to the Clearing Systems and Noteholders are urged to contact the Tender Agent for the relevant announcements during the course of the Tender Offer. In addition, Noteholders may contact the Dealer Manager for information.

Noteholders are advised to read carefully the Tender Offer Memorandum for full details of, and information on the procedures for, participating in the Tender Offer.

Credit Suisse Securities (Europe) Limited is acting as Dealer Manager for the Tender Offer and Lucid Issuer Services Limited is acting as Tender Agent.

Requests for information in relation to the Tender Offer should be directed to:

The Dealer Manager

Credit Suisse Securities (Europe) Limited
One Cabot Square
Canary Wharf
London E14 4QJ
United Kingdom
Telephone: +44 (0)20 7883 8763
Fax: +44 (0)20 7892 1310
E-mail: liability.management@credit-suisse.com
Attention: Liability Management Desk

Requests for information in relation to the procedures for tendering Notes and participating in the Tender Offer and the submission of an electronic instruction or submission should be directed to the Tender Agent:

The Tender Agent

Lucid Issuer Services Limited

Leroy House

436 Essex Road

London N1 3QP

Telephone: +44 20 7704 0880

Attention: Paul Kamminga

Email: cs@lucid-is.com

DISCLAIMER This announcement must be read in conjunction with the Tender Offer Memorandum. This announcement and the Tender Offer Memorandum contain important information which should be read carefully before any decision is made with respect to the Tender Offer. If any Noteholder is in any doubt as to the contents of the Tender Offer Memorandum or the action it should take, it is recommended to seek its own financial advice, including in respect of any tax consequences, from its broker, bank manager, solicitor, accountant or other independent financial, tax or legal adviser. Any individual or company whose Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee must contact such entity if it wishes to tender such Notes pursuant to the Tender Offer. None of the Offeror, the Issuer, the Dealer Manager or the Tender Agent or any of their respective directors, employees or affiliates makes any recommendation whether Noteholders should tender Notes pursuant to the Tender Offer or participate in the Tender Offer.

OFFER AND DISTRIBUTION RESTRICTIONS

The distribution of this announcement and the Tender Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this announcement and/or the Tender Offer Memorandum comes are required by each of the Offeror, the Issuer, the Dealer Manager and the Tender Agent to inform themselves about, and to observe, any such restrictions. Neither this announcement nor the Tender Offer Memorandum constitute an offer to buy or the solicitation of an offer to sell Notes in any circumstances in which such offer or solicitation is unlawful. In those jurisdictions where the securities, blue sky or other laws require the Tender Offer to be made by a licensed broker or dealer, and the Dealer Manager or any of its affiliates is such a licensed broker or dealer in such jurisdictions, the Tender Offer shall be deemed to be made by the Dealer Manager or such affiliate (as the case may be) on behalf of the Offeror in such jurisdictions.

Each holder of Notes participating in the Tender Offer will also be deemed to give certain representations in respect of the other jurisdictions referred to below and generally as set out in the Tender Offer Memorandum. Any tender of Notes for purchase pursuant to the Tender Offer from a holder that is unable to make these representations will not be accepted. Each of the Offeror, the Issuer, the Dealer Manager and the Tender Agent reserves the right, in its absolute discretion, to investigate, in relation to any tender of Notes for purchase pursuant to the Tender Offer, whether any such representation given by a holder is correct and, if such investigation is undertaken and as a result the Offeror determines (for any reason) that such representation is not correct, such tender shall not be accepted.

Belgium

Neither this announcement nor the Tender Offer Memorandum nor any other documents or materials relating to the Tender Offer have been submitted to or will be submitted for approval or recognition to the Financial Services and Markets Authority (*Autorité des services et marchés financiers / Autoriteit financiële diensten en markten*) and, accordingly, the Tender Offer may not be made in Belgium by way of a public offering, as defined in Article 3 of the Belgian Law of 1 April 2007 on public takeover bids and as defined in Articles 3 and 6 of the Belgian Law of 16 June 2006 on the public offer of placement instruments and the admission to trading of placement instruments on regulated markets (together the “Belgian Public Offer Law”), each as amended or replaced from time to time. Accordingly, the Tender Offer may not be advertised and the Tender Offer will not be extended, and neither this announcement, the Tender Offer Memorandum nor any other documents or materials relating to the Tender Offer (including any memorandum, information circular, brochure or any similar documents) has been or shall be distributed or made available, directly or indirectly,

to any person in Belgium other than “qualified investors” as referred to in Article 10, of the Belgian Public Offer Law (as amended from time to time) acting on their own account. Insofar as Belgium is concerned, this announcement and the Tender Offer Memorandum have been issued only for the personal use of the above qualified investors and exclusively for the purpose of the Tender Offer. Accordingly, the information contained in this announcement and the Tender Offer Memorandum may not be used for any other purpose or disclosed to any other person in Belgium.

France

The Tender Offer is not being made, directly or indirectly, to the public in the Republic of France (“France”). Neither this announcement, the Tender Offer Memorandum nor any other document or material relating to the Tender Offer has been or shall be distributed to the public in France and only (i) providers of investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d’investissement de gestion de portefeuille pour compte de tiers*) and/or (ii) qualified investors (*Investisseurs Qualifiés*) other than individuals, in each case acting on their own account and all as defined in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 to D.411-3 of the French *Code Monétaire et Financier*, are eligible to participate in the Tender Offer.

Neither this announcement nor the Tender Offer Memorandum has not been and will not be submitted for clearance to the *Autorité des Marchés Financiers*.

Italy

None of the Tender Offer, this announcement, the Tender Offer Memorandum or any other documents or materials relating to the Tender Offer has been submitted to the clearance procedures of the *Commissione Nazionale per le Società e la Borsa* (“CONSOB”) pursuant to Italian laws and regulations. The Tender Offer is being carried out in the Republic of Italy (“Italy”) as an exempted offer pursuant to article 101-bis, paragraph 3-bis of the Legislative Decree No. 58 of 24 February 1998, as amended (the “Financial Services Act”) and article 35-bis, paragraph 4, of CONSOB Regulation No. 11971 of 14 May 1999, as amended. Noteholders or beneficial owners of the Notes may tender their Notes in the Tender Offer through authorised persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in Italy in accordance with the Financial Services Act, CONSOB Regulation No. 16190 of 29 October 2007, as amended from time to time, and Legislative Decree No. 385 of September 1, 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority.

Each intermediary must comply with the applicable laws and regulations concerning information duties *vis-à-vis* its clients in connection with the Notes or the Tender Offer.

Switzerland

Neither this announcement, the Tender Offer Memorandum nor any other offering or marketing material relating to the Notes constitutes a prospectus as such term is understood pursuant to article 652a or article 1156 of the Swiss Federal Code of Obligations or a listing prospectus within the meaning of the listing rules of the SIX Swiss Exchange. When in doubt, investors based in Switzerland are recommended to contact their legal, financial or tax adviser with respect to the Tender Offer.

United Kingdom

The communication of this announcement, the Tender Offer Memorandum and any other documents or materials relating to the Tender Offer is not being made and such documents and/or materials have not been approved by an authorised person for the purposes of Section 21 of the Financial Services and Markets Act 2000 (“FSMA”). Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials as a financial promotion is only being made to those persons in the United Kingdom falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “Financial Promotion Order”)) or persons who are within

Article 49 of the Financial Promotion Order or any other persons to whom it may otherwise lawfully be made under the Financial Promotion Order

Neither this announcement nor the Tender Offer Memorandum are addressed to or directed at any other person, including any retail clients within the meaning of the rules, regulations and guidance issued by the Financial Conduct Authority and such other persons should not act or rely upon it.