

Media Release

Issue for Credit Suisse Real Estate Fund International

Zurich, May 16, 2017 **The Credit Suisse Real Estate Fund International will carry out a capital increase of a maximum of CHF 239.2 mn from May 29 to June 9, 2017, 12:00 noon (CET). Each former unit is assigned one (1) subscription right. Ten (10) subscription rights entitle the investor to subscribe to one (1) new unit. In total, a maximum of 228,897 new units will be issued. The issue price per payment under subscription is CHF 1,045.00 net at a net asset value of CHF 1,030.15 per unit.**

The capital increase announced on March 23, 2017, will go ahead as planned. The properties in the Credit Suisse Real Estate Fund International (CS REF International, sec. no. 1 968 511) have been re-assessed by the independent valuation experts for the audited annual report as of December 31, 2016. In view of the issue, the changes in value arising due to current construction projects and renovations as well as the purchase or sale of properties in the 2017 financial year were also taken into account. This equates to a new net asset value of CHF 1,030.15 per unit as of June 16, 2017. The issue price is CHF 1,045.00 net per new unit.

The issue will be carried out on a best effort basis within the scope of a subscription offer in Switzerland. Each former unit is assigned one (1) subscription right. Ten (10) subscription rights entitle the holder to subscribe to (1) new unit at the issue price of CHF 1,045.00 net. Regular, over-the-counter subscription rights trading will take place via Credit Suisse (Switzerland) Ltd. from May 29 to June 7, 2017. Non-subscribed units might not be issued, which would change the amount of the issue. The actual number of new units to be issued will be announced on June 15, 2017. The issue will take place on June 16, 2017. The proceeds of the issue will be used to further expand and diversify the high-quality real estate portfolio.

Another prime property was acquired on April 20, 2017: the Broadway commercial property in Portland, Oregon (USA). The property is ideally situated on the south end of the central business district and has a net rentable area totaling around 16,000 m², roughly 15,000 m² of which is set aside for office space and about 1,000 m² of which is allocated for retail use. The building was originally built for the newspaper The Oregonian, and underwent extensive renovations between 2014 and 2016. The property is almost fully leased out to three prominent major companies in the technology sector for a time horizon of ten years. Another property was also acquired in Adelaide (AUS) in January 2017, as well as one in Chicago (USA) in February 2017. With these latest acquisitions, the fund is fully invested and is dependent on new capital to further expand the investment portfolio.

CS REF International is the first Swiss real estate fund to invest directly in real estate all over the world. The fund exclusively targets qualified investors, offers access to an international portfolio, and enables even greater diversification of total assets. The investment focus is on high-quality commercial real estate in attractive locations in Europe, Asia Pacific, and North, Central, and South America. The currencies in the statement of net assets are largely hedged against the Swiss franc.

Issue at a Glance

Issue volume	Maximum of CHF 239.2 mn
Subscription period	From May 29 to June 9, 2017, 12:00 noon (CET)
Issue price per unit	CHF 1,045.00 net

Subscription ratio	Ten (10) subscription rights entitle the investor to subscribe to one (1) new unit.
Subscription rights trading	Over-the-counter trading of subscription rights via Credit Suisse (Switzerland) Ltd. from May 29 to June 7, 2017, 14:00 (CET)
Issue date	June 16, 2017
Investor group	Qualified investors (pursuant to art. 5 para. 1 of the fund contract)
Security no. / ISIN (unit)	1 968 511 / CH001 968 511 1
Security no. / ISIN (subscription right)	36 294 774 / CH036 294 774 6
Type of issue	The issue will take place on a best-effort basis as part of a subscription offer in Switzerland.
Utilization	The proceeds of the issue will be used to further expand and diversify the high-quality real estate portfolio.
Fund management	Credit Suisse Asset Management (Switzerland) Ltd., Zurich
Fund management company	Credit Suisse Funds AG, Zurich
Custodian bank	Credit Suisse (Switzerland) Ltd., Zurich
Safe custody requirement	There is a requirement for safe custody with Credit Suisse (Switzerland) Ltd.
Subscription	At all Credit Suisse (Switzerland) Ltd. branches in Switzerland

Source: Credit Suisse (Switzerland) Ltd.

Additional information and issue prospectus dated May 17, 2017 at www.credit-suisse.com/ch/realestate

Current annual and semi-annual reports at www.credit-suisse.com/ch/realestate/download

Information

Thomas Vonaesch, Head of Real Estate Fund Management, Credit Suisse Funds AG, telephone +41 44 334 43 30

Marc-Oliver Tschabold, Fund Manager CS REF International, Credit Suisse Asset Management (Switzerland) Ltd., telephone +41 44 333 11 35

Eva Randegger, Marketing & Communication, Credit Suisse Asset Management (Switzerland) Ltd., telephone +41 44 333 82 04, eva.randegger@credit-suisse.com

Credit Suisse AG

Credit Suisse AG is one of the world's leading financial services providers and is part of the Credit Suisse group of companies (referred to here as 'Credit Suisse'). As an integrated bank, Credit Suisse offers clients its combined expertise in the areas of private banking, investment banking and asset management. Credit Suisse provides advisory services, comprehensive solutions and innovative products to companies, institutional clients and high-net-worth private clients globally, as well as to retail clients in Switzerland. Credit Suisse is headquartered in Zurich and operates in over 50 countries worldwide. The group employs approximately 46,640 people. The registered shares (CSGN) of Credit Suisse's parent company, Credit Suisse Group AG, are listed in Switzerland and, in the form of American Depositary Shares (CS), in New York. Further information about Credit Suisse can be found at www.credit-suisse.com.

Disclaimer Switzerland

This document was produced by and the opinions expressed are those of Credit Suisse as of the date of writing and are subject to change. It has been prepared solely for information purposes and for the use of the recipient. It does not constitute an offer or an invitation by or on behalf of Credit Suisse to any person to buy or sell any security. Any reference to past performance is not necessarily a guide to the future. The information and analysis contained in this publication have been compiled or arrived at from sources believed to be reliable but Credit Suisse does not make any representation as to their accuracy or completeness and does not accept liability for any loss arising from the use hereof.

Credit Suisse Real Estate Fund International is an investment fund established under Swiss law in the category of "real estate funds," in accordance with the Swiss Federal Act on Collective Investment Schemes (CISA) of 23 June 2006, for qualified investors as defined in art. 10, para. 3 and 4 of the CISA. The fund management company is Credit Suisse Funds AG, Zurich. The custodian bank is Credit Suisse (Switzerland) Ltd, Zurich. Subscriptions are only valid on the basis of the current sales prospectus with the integrated fund contract, the simplified prospectus, and the most recent annual report (or semi-annual report, if more recent). The prospectus, the simplified prospectus and/or the Key Investor Information Document (KIID) and the annual and half-yearly reports may be obtained free of charge from the fund management company or from any branch of Credit Suisse (Switzerland) Ltd. in Switzerland.

The key risks of real estate investments include limited liquidity in the real estate market, changing mortgage interest rates, subjective valuation of real estate, inherent risks in respect of the construction of buildings, and environmental risks (e.g. land contamination).

Copyright © 2017 Credit Suisse Group AG and/or its affiliates. All rights reserved.