

## Media Release

### Issue for Credit Suisse Real Estate Fund Siat

Zurich, August 10, 2016 **The Credit Suisse Real Estate Fund Siat will carry out a capital increase of a maximum of CHF 174,6 million from August 22 to September 2, 2016, 12:00 noon (CET) Each former unit is assigned one (1) subscription right. Twelve (12) subscription rights entitle the investor to subscribe to one (1) new unit. In total, a maximum of 1 187 592 new units will be issued. The issue price per payment under subscription is CHF 147.00 net at a net asset value of CHF 143.65 per unit.**

The capital increase announced on June 14, 2016, will go ahead as planned. In view of the issue of new units, the properties in the portfolio have been revalued by the independent valuation experts. The result of this is a new net asset value of CHF 143.65 per unit, as of September 9, 2016. This equates to an increase of CHF 2.55 per unit over the net asset value as of March 31, 2016. The issue price is CHF 147.00 net per new unit.

The issue will take place on a best-effort basis as part of a public subscription offer in Switzerland. Each former unit is assigned one (1) subscription right. Twelve (12) subscription rights entitle the holder to acquire one (1) new unit at the issue price of CHF 147.00 net. Official subscription rights trading will take place from August 22 to August 31, 2016, on the SIX Swiss Exchange AG. Non-subscribed units might not be issued, which would change the amount of the issue. The actual number of new shares to be issued will be announced on September 7, 2016. The issue will take place on September 9, 2016. The proceeds of the issue will be used to further grow the high-quality real estate portfolio.

As the biggest residential property fund in Switzerland, Credit Suisse Real Estate Fund Siat (CS REF Siat, sec. no. 1 291 370) has a diversified portfolio with a total of 172 properties as well as around 11 500 individual tenancies. Five construction projects amounting to approximately CHF 420 million are currently in the implementation phase. The legally approved Erlenmatt Baufeld A construction project in Basel was recently acquired under the joint ownership of Credit Suisse Real Estate Fund LivingPlus and Credit Suisse Real Estate Fund Interswiss, with each party owning one-third. In Basel, CS REF Siat also has an investment in one of the Sky Lights Schoren high-rise residential buildings. The high-rise building will be ready for occupation in fall 2016 and is already around 75% let. In Dübendorf, between the town center and Überlandstrasse, the Im Giessen residential district next to the Glatt river will be constructed in three stages from the start of September 2016 to spring 2021, with around 380 rental apartments and around 7 000 m<sup>2</sup> of commercial space. Around 6 000 m<sup>2</sup> of the retail space has already been let with a long-term rental agreement. Finally, the Sasso Corbaro residential complex in Cadenazzo in Ticino and the Jardin du Lac residential property in Neuchâtel in western Switzerland are under construction.

With total fund assets of CHF 2 695.4 million as at March 31, 2016, CS REF Siat invests primarily in residential properties. The fund also has selected commercial properties, which are let to prime tenants on a long-term basis. It gives private and institutional investors access to a diversified portfolio of interesting properties, mainly in Swiss cities or their metropolitan areas. Furthermore, the real estate fund focuses on sustainable asset preservation, the continual renewal of the portfolio, and the appropriate distribution of earnings.

**Issue at a Glance**

Issue volume	Maximum of CHF 174,6 million
Subscription period	August 22 to September 2, 2016, 12:00 noon (CET)
Issue price per unit	CHF 147.00 net
Subscription ratio	Twelve (12) subscription rights entitle the investor to subscribe to one (1) new unit.
Subscription rights trading	From August 22 to August 31, 2016 on the SIX Swiss Exchange AG
Issue date	September 9, 2016
Investor group	Private and institutional investors
Security no. / ISIN (unit)	1 291 370 / CH001 291 370 0
Security no. / ISIN (subscription right)	33 202 665 / CH033 202 665 4
Type of issue	The issue will take place on a best-effort basis as part of a public subscription offer in Switzerland.
Utilization	The proceeds of the issue will be used to further grow the high-quality real estate portfolio.
Fund management	Credit Suisse AG, Zurich
Fund management company	Credit Suisse Funds AG, Zurich
Custodian bank	Credit Suisse AG, Zurich
Subscription	At all Credit Suisse AG branches in Switzerland

Source: Credit Suisse AG

Further information as well as an issue and listing prospectus from August 11, 2016, at [www.credit-suisse.com/ch/realestate](http://www.credit-suisse.com/ch/realestate)

Current annual and semi-annual reports at [www.credit-suisse.com/ch/realestate/download](http://www.credit-suisse.com/ch/realestate/download)

**Information**

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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 with respect to the construction of buildings and environmental risks (e.g. land contamination).

Credit Suisse Real Estate Fund Siat 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. The fund management company is Credit Suisse Funds AG,

Zurich. The custodian bank is Credit Suisse AG, 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 with integrated fund contract, the simplified prospectus, and the annual and semi-annual reports are available free of charge from Credit Suisse Funds AG, Zurich, or from any branch of Credit Suisse AG in Switzerland.

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