

Media Release

Issue for Credit Suisse Real Estate Fund International

Zurich, May 23, 2018 **The Credit Suisse Real Estate Fund International will carry out a capital increase of a maximum of CHF 395.7 mn from June 4 to June 15, 2018, 12:00 noon (CET). Each former unit is assigned one (1) subscription right. Seven (7) subscription rights entitle the investor to subscribe to one (1) new unit. In total, a maximum of 359,695 new units will be issued. This issue price per payment under subscription is CHF 1,100.00 net at a net asset value of CHF 1,083.09 per unit.**

The capital increase announced on March 21, 2018, will go ahead as planned. In view of the issue, the properties in the Credit Suisse Real Estate Fund International (CS REF International, sec. no. 1 968 511) were re-assessed by the independent valuation experts on June 22, 2018. The changes in value arising due to current construction projects and renovations, the purchase or sale of properties, and the current income for the period from January 1 to June 22, 2018, were also taken into account. This results in a new net asset value of CHF 1,083.09 per unit as of June 22, 2018. The issue price is CHF 1,100.00 net per new unit and includes issuing commission of 1.5 %.

The issue will be carried out on best effort basis within the scope of a subscription offer in Switzerland. Each former unit is assigned one (1) subscription right. Seven (7) subscription rights entitle the holder to subscribe to one (1) new unit at the issue price of CHF 1,100.00 net. Regular, over-the-counter subscription rights trading will take place via Credit Suisse (Switzerland) Ltd. from June 4 to June 13, 2018. 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 20, 2018. The issue will take place on June 22, 2018. The proceeds of the issue will be used to further expand and diversify the high-quality real estate 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 395.7 mn
Subscription period	From June 4 to June 15, 2018, 12:00 noon (CET)
Issue price per unit	CHF 1,100.00 net
Subscription ratio	Seven (7) subscription rights entitle the investor to subscribe one (1) new unit.
Subscription rights trading	Over-the-counter trading of subscription rights via Credit Suisse (Switzerland) Ltd. from June 4 to June 13, 2018, 14:00 (CET)
Issue date	June 22, 2018
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)	41 328 818 / CH041 328 818 1
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 Asset Management (Switzerland) Ltd.

Additional information and issue prospectus dated May 24, 2018 at credit-suisse.com/ch/realestate
 Current annual and semi-annual reports at credit-suisse.com/ch/realestate/download

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Credit Suisse AG

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Credit Suisse Asset Management (Switzerland) Ltd.

Credit Suisse Asset Management (Switzerland) Ltd. belongs to the Asset Management business area of Credit Suisse Group (hereinafter to as "Credit Suisse"). Credit Suisse Asset Management is part of Credit Suisse's International Wealth Management division and manages assets worth over CHF 391 billion worldwide (as at March 31, 2018). Based on first-class institutional governance and the stability and range of opportunities offered by Credit Suisse's global market presence, Asset Management offers active and passive solutions for traditional and alternative investments as well as outstanding product expertise in Switzerland, EMEA, APAC and America.

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Tax treatment depends on the individual circumstances of each client and may be subject to change in the future. Credit Suisse does not provide tax advice and it has not been taken into consideration while calculating the returns.

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. The fund management company is Credit Suisse Funds AG, Zurich. The custodian bank is Credit Suisse (Switzerland) Ltd, Zurich. The sales prospectus with the integrated fund contract, the simplified prospectus, as well as 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 with respect to the construction of buildings and environmental risks (e.g., land contamination).

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