

Media Release

Issue for Credit Suisse Real Estate Fund International

Zurich, October 20, 2015 **Credit Suisse Real Estate Fund International will carry out a capital increase in the maximum amount of CHF 189,3 million from November 2 to November 13, 2015, 12:00 (CET). Twelve (12) old units entitle the investor to subscribe to one (1) new unit. A total of maximum 176 074 new units will be issued. The issue price is CHF 1075.00 per new unit.**

The capital increase announced on September 1, 2015, will go ahead as planned. Twelve (12) old units entitle the investor to subscribe to one (1) new unit at the issue price of CHF 1075.00 net. The issue will take place on a best-effort basis as part of a public subscription offer in Switzerland. Regular, over-the-counter subscription rights trading will be possible via Credit Suisse from November 2 to November 11, 2015. 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 November 18, 2015. The issue date will be November 20, 2015. The proceeds of the issue will be used to further grow the high-quality real estate portfolio.

Credit Suisse Real Estate Fund International (CS REF International, sec. no. 1 968 511) with total fund assets of CHF 2 538,0 million as of June 30, 2015, is the first Swiss real estate fund to invest directly in real estate all over the world. The fund offers qualified investors 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. Foreign currency risks are largely hedged against the Swiss franc.

Issue at a Glance

Issue volume	Maximum CHF 189,3 million
Subscription period	November 2 to November 13, 2015, 12:00 (CET)
Issue price per unit	CHF 1075.00 net
Subscription ratio	Twelve (12) old units entitle the investor to subscribe to one (1) new unit.
Subscription rights trading	Over-the-counter trading of subscription rights via Credit Suisse from November 2 to November 11, 2015, 14:00 (CET).
Issue date	November 20, 2015
Investor group	Qualified investors (pursuant to para. 5 section 1 of the Fund Agreement)
Certification / safe custody requirement	There is a requirement for safe custody with Credit Suisse AG
Security no. / ISIN (unit)	1 968 511 / CH001 968 511 1
Security no. / ISIN (subscription right)	29 858 166 / CH029 858 166 8
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 the high-quality real estate portfolio.
Fund management	Credit Suisse AG, Zurich
Management company	Credit Suisse Funds AG, Zurich
Custodian bank	Credit Suisse AG, Zurich

Source: Credit Suisse AG

Further information at www.credit-suisse.com/ch/realstate

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Credit Suisse AG

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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 to 4 CISA in conjunction with Art. 6 and Art. 6a CISO. 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.

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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