

## Announcement on Valuation of Residual Value

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**Notice of Valuation of Residual Value  
of  
400,000,000 European Style (Cash Settled)  
Category R Callable Bear Contracts  
in Global Registered Form due May 30, 2012  
relating to Hang Seng Index  
(the CBBCs)  
(Stock Code: 60471)**

**issued by  
CREDIT SUISSE AG**  
*(incorporated under the laws of Switzerland)*

**Sponsor/Manager  
CREDIT SUISSE (HONG KONG) LIMITED**

*Terms not defined in this notice have the same meaning as defined in the general conditions and the product conditions of the CBBCs (together, the **conditions**).*

Credit Suisse AG (the **issuer**) announces that under the conditions, following the occurrence of a mandatory call event (**MCE**) in respect of the CBBCs at 09:20:15 in the pre-opening session on February 10, 2012, the amount of the residual value has been determined to be HKD 0.0000 per board lot of CBBCs (being 10,000 CBBCs).

In respect of each board lot of CBBCs, the residual value is an amount in Hong Kong dollars calculated by the issuer in accordance with the following formula:

$$\frac{(\text{strike level} - \text{maximum index level}) \times \text{index currency amount} \times \text{one board lot}}{\text{exercise amount}} - \text{exercise expenses}$$

where:

"strike level" means 20,950.00;

"maximum index level" means 21,002.33;

"index currency amount" means HK\$1.00;

"one board lot" means 10,000;

"exercise amount" means 12,000; and

"exercise expenses" means zero.

The issuer may, in its sole and absolute discretion, pay an amount higher than the amount calculated by the above formula.

Subject to the occurrence of a settlement disruption event, all holders will receive the residual value (if any) no later than February 15, 2012, which is three CCASS settlement days following the end of the MCE valuation period.

**Credit Suisse AG**  
February 10, 2012