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Warrants

issued by

CREDIT SUISSE AG

(incorporated under the laws of Switzerland)

Sponsor/Manager

CREDIT SUISSE (HONG KONG) LIMITED

Announcement

We intend to issue the warrants detailed below (the **warrants**).

	Series A	Series B
Stock code	18552	18553
Index	Hang Seng Index	Hang Seng Index
Style	European	European
Type	Call	Call
Settlement method	Cash Settled	Cash Settled
Issue size	300,000,000 warrants	300,000,000 warrants
Issue price per warrant (HK\$)	0.150	0.150
Expiry date	30 October 2012	30 October 2012
Board lot	10,000 warrants	10,000 warrants
Index currency amount	HK\$1.00	HK\$1.00

	Series A	Series B
Divisor	10,000	10,000
Strike level	18,800.00	18,400.00
Implied volatility*	29.20%	25.20%
Gearing*	12.91x	12.91x
Effective gearing*	6.83x	7.40x
Premium*	4.83%	2.76%
Liquidity provider	Credit Suisse Securities (Hong Kong) Limited (Broker ID: 9575) Level 88, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong Tel: 2101 6619	Credit Suisse Securities (Hong Kong) Limited (Broker ID: 9575) Level 88, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong Tel: 2101 6619

* The implied volatility, gearing, effective gearing and premium may not be comparable to similar information provided by other issuers of derivative warrants as each issuer may use different pricing models.

How do we calculate the cash settlement amount?

The warrants are in registered form and exercisable only in the relevant trading board lots.

If on any expiry date the cash settlement amount is greater than zero, the warrants will be automatically exercised.

Each board lot will entitle you to receive from us the cash settlement amount in Hong Kong dollars calculated by us as equal to:

In respect of a series of call warrants:

$$\frac{(\text{closing level}^* - \text{strike level}) \times \text{index currency amount} \times \text{one board lot}}{\text{divisor}}$$

In respect of a series of put warrants:

$$\frac{(\text{strike level} - \text{closing level}^*) \times \text{index currency amount} \times \text{one board lot}}{\text{divisor}}$$

* Closing level means the final settlement price for settling the following Hang Seng Index Futures Contracts determined pursuant to Regulation 012 of the Regulations for Trading Stock Index Futures and the Contract Specifications for Hang Seng Index Futures Contracts (as amended from time to time) of the Hong Kong Futures Exchange Limited:

Series A	Series B
Hang Seng Index October 2012 Futures Contracts	Hang Seng Index October 2012 Futures Contracts

Where can you obtain further information?

Our base listing document dated 13 April 2012, together with our supplemental listing document to be dated 22 May 2012 and the latest publicly available annual report and interim report (if any) of the Credit Suisse Group AG will be available for inspection, together with their Chinese translations, at the office of Credit Suisse (Hong Kong) Limited, which is presently at Level 88, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong. Information on us can also be found on the website of the group of companies to which we belong, which is www.credit-suisse.com.

How will the liquidity provider provide quotes?

The liquidity provider will provide liquidity by responding to requests for bid and offer quotes. A quote may be obtained by calling its telephone number.

Additional information

The warrants will constitute our general unsecured contractual obligations. They are not obligations of any other person.

An application will be made to the stock exchange for the listing of, and permission to deal in, the warrants on the stock exchange. The date of commencement of dealings in the warrants is expected to be 23 May 2012.

The obligations of the manager may terminate if certain events occur, including unforeseen events beyond our control on or before the issue date of the warrants. The issue date is expected to be 22 May 2012.

We are regulated by the Hong Kong Monetary Authority as a registered institution. We are also, amongst others, regulated by the Swiss Financial Market Supervisory Authority and the Swiss National Bank.

Our senior long term credit ratings are A+ by Standard and Poor's Ratings Services, A by Fitch Ratings and Aa1 by Moody's Investors Service.

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Credit Suisse AG
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