

Announcement on Valuation of Residual Value

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**Notice of Valuation of Residual Value
of
50,000,000 European Style (Cash Settled)
Category R Callable Bull Contracts
in Global Registered Form due June 18, 2012
relating to existing issued ordinary shares of HKD 0.0200 each of
CNOOC Limited
(the CBBCs)
(Stock Code: 69956)**

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 15:14:27 on May 16, 2012, the amount of the residual value has been determined to be HKD 720.0000 per board lot of CBBCs (such board lot 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:

$$\text{entitlement} \times \frac{(\text{minimum trade price} - \text{strike price}) \times \text{one board lot}}{\text{exercise amount}} - \text{exercise expenses}$$

Where:

“entitlement” means one share;

“minimum trade price” means HKD 14.06;

“strike price” means HKD 13.34;

“one board lot” means 10,000;

“exercise amount” means 10; 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 May 22, 2012, which is three CCASS settlement days following the end of the MCE valuation period.

Credit Suisse AG
May 17, 2012