

Announcement on MCE and Early Expiration

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**Notice of Occurrence of Mandatory Call Event and Early Expiry
of
400,000,000 European Style (Cash Settled)
Category R Callable Bull Contracts
in Global Registered Form due September 27, 2012
relating to Hang Seng Index
(the CBBCs)
(Stock code: 61997)**

issued by

CREDIT SUISSE AG
(incorporated under the laws of Switzerland)

Sponsor/Manager
CREDIT SUISSE (HONG KONG) LIMITED

*Terms not defined in this announcement 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 a mandatory call event (**MCE**) in respect of the CBBCs occurred at 15:07:00 (**MCE time**) on May 17, 2012 (**MCE date**) and the CBBCs have automatically expired and terminated. Subject to the conditions, trading in the CBBCs on the stock exchange has been suspended by the stock exchange on behalf of the issuer and the CBBCs shall be delisted after the close of business on the MCE date. The issuer will pay to each holder (as shown in the register kept by the registrar on the MCE date) the residual value (net of any exercise expenses) (if any) in accordance with the conditions on the settlement date.

Payment of the residual value (net of any exercise expenses) (if any) shall constitute full and final settlement of the obligations of the issuer with respect to the CBBCs. Subject to such payment having been made, the issuer shall have no obligation towards the holders under the CBBCs subsequent to the MCE date.

Market participants should note that all post MCE trades will be cancelled by the stock exchange either on the MCE date or on the immediately succeeding trading day. References to "**Post MCE Trades**" means all trades of the CBBCs concluded after the MCE time in the continuous trading session in which the MCE occurs.

Relevant participants of the stock exchange (**EPs**) involved in any post MCE trades may refer to a trade file disseminated by the stock exchange via the Electronic Communication Platform for additional details on the MCE. Such EPs must check their trades against the MCE time and advise their clients of any cancelled trades in the CBBCs. If there are any discrepancies, these must be reconciled with the stock exchange as soon as possible.

Credit Suisse AG
May 17, 2012