

## Announcement on Valuation of Residual Value

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**Notice of Valuation of Residual Value  
of  
70,000,000 European Style (Cash Settled)  
Category R Callable Bull Contracts  
in Global Registered Form due October 31, 2012  
relating to existing issued ordinary shares of HKD 1.0000 each of  
Hong Kong Exchanges and Clearing Limited  
(the CBBCs)  
(Stock Code: 61915)**

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 09:20:00 in the pre-opening session on May 18, 2012, the amount of the residual value has been determined to be HKD 300.0000 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:

$$\frac{\text{entitlement} \times (\text{minimum trade price} - \text{strike price}) \times \text{one board lot}}{\text{number of CBBC(s) per entitlement}}$$

Where:

“entitlement” means one share;

“minimum trade price” means HKD 107.00;

“strike price” means HKD 104.00;

“one board lot” means 10,000; and

“number of CBBC(s) per entitlement” means 100.

Subject to the occurrence of a settlement disruption event, all holders will receive the residual value (net of any exercise expenses) (if any) no later than May 23, 2012, which is three CCASS settlement days following the end of the MCE valuation period.

**Credit Suisse AG**  
May 18, 2012