

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 Bull Contracts
in Global Registered Form due July 30, 2012
relating to Hang Seng Index
(the CBBCs)
(Stock Code: 69964)**

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 May 18, 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:

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

where:

“strike level” means 18,800.00;

“minimum index level” means 18,622.31;

“index currency amount” means HK\$1.00;

“one board lot” means 10,000;

“exercise amount” means 10,000; 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 May 23, 2012, which is three CCASS settlement days following the end of the MCE valuation period.

Credit Suisse AG
May 18, 2012