

## 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 May 28, 2012  
relating to existing issued ordinary shares of HKD 0.2500 each of  
Hutchison Whampoa Limited  
(the CBBCs)  
(Stock Code: 60119)**

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 09:30:15 on May 18, 2012, the amount of the residual value has been determined to be HKD 110.0000 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 65.90;

“strike price” means HKD 64.80;

“one board lot” means 10,000;

“exercise amount” means 100; 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