

This announcement appears for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for the CBBCs described below.

*Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited (the **stock exchange**) take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.*

You are warned that the price of the CBBCs may fall in value as rapidly as it may rise and you may sustain a total loss of your investment. You should fully understand their potential risks and rewards and independently determine that they are appropriate for you. You should consult with advisers if necessary.



Callable Bull/Bear Contracts

issued by

CREDIT SUISSE AG

(incorporated under the laws of Switzerland)

Sponsor/Manager

CREDIT SUISSE (HONG KONG) LIMITED

Announcement

We intend to issue the callable bull/bear contracts detailed below (the **CBBCs**).

	Series A	Series B	Series C	Series D	Series E
Stock code	62405	62406	62407	62408	62409
Index	Hang Seng Index	Hang Seng Index	Hang Seng Index	Hang Seng Index	Hang Seng Index
Style	European	European	European	European	European
Type	Bear	Bear	Bull	Bull	Bear
Category	R	R	R	R	R
Settlement method	Cash Settled	Cash Settled	Cash Settled	Cash Settled	Cash Settled
Issue size	400,000,000 CBBCs	400,000,000 CBBCs	400,000,000 CBBCs	400,000,000 CBBCs	400,000,000 CBBCs
Issue price per CBBC (HK\$)	0.250	0.250	0.250	0.250	0.250
Strike level	19,300.00	19,750.00	18,500.00	18,750.00	19,133.00
Call level	19,100.00	19,550.00	18,700.00	18,950.00	18,933.00

	Series A	Series B	Series C	Series D	Series E
Launch date	21 May 2012	21 May 2012	21 May 2012	21 May 2012	21 May 2012
Observation commencement date	28 May 2012	28 May 2012	28 May 2012	28 May 2012	28 May 2012
Valuation date/expiry date	29 November 2012	29 November 2012	29 November 2012	29 November 2012	29 November 2012
Board lot	10,000 CBBCs	10,000 CBBCs	10,000 CBBCs	10,000 CBBCs	10,000 CBBCs
Divisor	10,000	10,000	10,000	10,000	10,000
Index currency amount	HK\$1.00	HK\$1.00	HK\$1.00	HK\$1.00	HK\$1.00
Gearing*	7.58x	7.58x	7.58x	7.58x	7.57x
Effective gearing*	7.58x	7.58x	7.58x	7.58x	7.57x
Premium*	11.35%	8.98%	10.81%	12.13%	12.15%
Initial funding cost as at the launch date	21.0858% p.a. (=HIBOR + 20.1940%)	16.2963% p.a. (=HIBOR + 15.4045%)	20.9375% p.a. (=HIBOR + 20.0457%)	23.1800% p.a. (=HIBOR + 22.2882%)	22.7302% p.a. (=HIBOR + 21.8384%)
Liquidity provider	Credit Suisse Securities (Hong Kong) Limited (Broker ID: 9683) Level 88, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong Tel: 2101 6619	Credit Suisse Securities (Hong Kong) Limited (Broker ID: 9683) Level 88, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong Tel: 2101 6619	Credit Suisse Securities (Hong Kong) Limited (Broker ID: 9575) Level 88, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong Tel: 2101 6619	Credit Suisse Securities (Hong Kong) Limited (Broker ID: 9575) Level 88, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong Tel: 2101 6619	Credit Suisse Securities (Hong Kong) Limited (Broker ID: 9683) Level 88, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong Tel: 2101 6619

* The gearing, effective gearing and premium may not be comparable to similar information provided by other issuers of callable bull/bear contracts as each issuer may use different pricing models.

What is a mandatory call event? What happens if a mandatory call event occurs?

A mandatory call event occurs when the spot level is:

- (a) in respect of a series of callable bull contracts, at or below; and
- (b) in respect of a series of callable bear contracts, at or above

the call level at any time during the observation period.

Observation period means the period commencing from and including the observation commencement date and up to and including the close of trading (Hong Kong time) on the trading day immediately preceding the relevant expiry date.

Spot level means the spot level of the index as compiled and published by Hang Seng Indexes Company Limited.

Subject to the limited circumstances set out in the conditions in which a mandatory call event may be reversed, upon the occurrence of a mandatory call event, we must terminate the CBBCs and for each board lot, you may receive a residual value (if any) in Hong Kong dollars calculated by us using the following formula:

In respect of a series of callable bull contracts:

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

Minimum index level means the lowest spot level during the period commencing from and including the moment upon which the mandatory call event occurs and up to the end of the following trading session on the stock exchange.

In respect of a series of callable bear contracts:

$$\frac{(\text{strike level} - \text{maximum index level}) \times \text{index currency amount} \times \text{one board lot}}{\text{divisor}}$$

Maximum index level means the highest spot level during the period commencing from and including the moment upon which the mandatory call event occurs and up to the end of the following trading session on the stock exchange.

If on the relevant expiry date the cash settlement amount (net of any exercise expense) is less than or equal to zero, you will lose your entire investment in the CBBCs.

How do we calculate the cash settlement amount?

The CBBCs are in registered form and exercisable only in the relevant trading board lots.

If no mandatory call event has occurred during the observation period and on the relevant expiry date the cash settlement amount is greater than zero, the CBBCs will be automatically exercised.

Each board lot will entitle you to receive from us the cash settlement amount in Hong Kong dollars calculated by us as equal to:

In respect of a series of callable bull contracts:

$$\frac{(\text{closing level}^* - \text{strike level}) \times \text{index currency amount} \times \text{one board lot}}{\text{divisor}}$$

In respect of a series of callable bear contracts:

$$\frac{(\text{strike level} - \text{closing level}^*) \times \text{index currency amount} \times \text{one board lot}}{\text{divisor}}$$

* **Closing level** means the final settlement price for settling the following Hang Seng Index Futures Contracts determined pursuant to Regulation 012 of the Regulations for Trading Stock Index Futures and the Contract Specifications for Hang Seng Index Futures Contracts (as amended from time to time) of the Hong Kong Futures Exchange Limited:

Series A	Series B	Series C	Series D	Series E
Hang Seng Index November 2012 Futures Contracts	Hang Seng Index November 2012 Futures Contracts	Hang Seng Index November 2012 Futures Contracts	Hang Seng Index November 2012 Futures Contracts	Hang Seng Index November 2012 Futures Contracts

Where can you obtain further information?

Our base listing document dated 13 April 2012, together with our supplemental listing document to be dated 25 May 2012 and the latest publicly available annual report and interim report (if any) of the Credit Suisse Group AG will be available for inspection, together with their Chinese translations, at the office of Credit Suisse (Hong Kong) Limited, which is presently at Level 88, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong. Information on us can also be found on the website of the group of companies to which we belong, which is www.credit-suisse.com.

How will the liquidity provider provide quotes?

The liquidity provider will provide liquidity by responding to requests for bid and offer quotes. A quote may be obtained by calling the liquidity provider's telephone number.

Additional information

The CBBCs will constitute our general unsecured contractual obligations. They are not obligations of any other person.

An application will be made to the stock exchange for the listing of, and permission to deal in, the CBBCs on the stock exchange. The date of commencement of dealings in the CBBCs is expected to be 28 May 2012.

The obligations of the manager may terminate if certain events occur, including unforeseen events beyond our control on or before the issue date of the CBBCs. The issue date is expected to be 25 May 2012.

We are regulated by the Hong Kong Monetary Authority as a registered institution. We are also, amongst others regulated by the Swiss Financial Market Supervisory Authority and the Swiss National Bank.

Our senior long term credit ratings are A+ by Standard and Poor's Ratings Services, A by Fitch Ratings and Aa1 by Moody's Investors Service.

Index Disclaimer

The Hang Seng Index (the “**Index**”) is published and compiled by Hang Seng Indexes Company Limited pursuant to a licence from Hang Seng Data Services Limited. The mark and name of the Index are proprietary to Hang Seng Data Services Limited. Hang Seng Indexes Company Limited and Hang Seng Data Services Limited have agreed to the use of, and reference to, the Index by the Issuer in connection with the CBBs (the “**Product**”), **BUT NEITHER HANG SENG INDEXES COMPANY LIMITED NOR HANG SENG DATA SERVICES LIMITED WARRANTS OR REPRESENTS OR GUARANTEES TO ANY BROKER OR HOLDER OF THE PRODUCT OR ANY OTHER PERSON (i) THE ACCURACY OR COMPLETENESS OF THE INDEX AND ITS COMPUTATION OR ANY INFORMATION RELATED THERETO; OR (ii) THE FITNESS OR SUITABILITY FOR ANY PURPOSE OF THE INDEX OR ANY COMPONENT OR DATA COMPRISED IN IT; OR (iii) THE RESULTS WHICH MAY BE OBTAINED BY ANY PERSON FROM THE USE OF THE INDEX OR ANY COMPONENT OR DATA COMPRISED IN IT FOR ANY PURPOSE, AND NO WARRANTY OR REPRESENTATION OR GUARANTEE OF ANY KIND WHATSOEVER RELATING TO THE INDEX IS GIVEN OR MAY BE IMPLIED.** The process and basis of computation and compilation of the Index and any of the related formula or formulae, constituent stocks and factors may at any time be changed or altered by Hang Seng Indexes Company Limited without notice. **TO THE EXTENT PERMITTED BY APPLICABLE LAW, NO RESPONSIBILITY OR LIABILITY IS ACCEPTED BY HANG SENG INDEXES COMPANY LIMITED OR HANG SENG DATA SERVICES LIMITED (i) IN RESPECT OF THE USE OF AND/OR REFERENCE TO THE INDEX BY THE ISSUER IN CONNECTION WITH THE PRODUCT; OR (ii) FOR ANY INACCURACIES, OMISSIONS, MISTAKES OR ERRORS OF HANG SENG INDEXES COMPANY LIMITED IN THE COMPUTATION OF THE INDEX; OR (iii) FOR ANY INACCURACIES, OMISSIONS, MISTAKES, ERRORS OR INCOMPLETENESS OF ANY INFORMATION USED IN CONNECTION WITH THE COMPUTATION OF THE INDEX WHICH IS SUPPLIED BY ANY OTHER PERSON; OR (iv) FOR ANY ECONOMIC OR OTHER LOSS WHICH MAY BE DIRECTLY OR INDIRECTLY SUSTAINED BY ANY BROKER OR HOLDER OF THE PRODUCT OR ANY OTHER PERSON DEALING WITH THE PRODUCT AS A RESULT OF ANY OF THE AFORESAID, AND NO CLAIMS, ACTIONS OR LEGAL PROCEEDINGS MAY BE BROUGHT AGAINST HANG SENG INDEXES COMPANY LIMITED AND/OR HANG SENG DATA SERVICES LIMITED** in connection with the Product in any manner whatsoever by any broker, holder or other person dealing with the Product. Any broker, holder or other person dealing with the Product does so therefore in full knowledge of this disclaimer and can place no reliance whatsoever on Hang Seng Indexes Company Limited and Hang Seng Data Services Limited. For the avoidance of doubt, this disclaimer does not create any contractual or quasi-contractual relationship between any broker, holder or other person and Hang Seng Indexes Company Limited and/or Hang Seng Data Services Limited and must not be construed to have created such relationship.

Credit Suisse AG

21 May 2012