

Announcement on Valuation of Residual Value

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Non-Collateralised Structured Products



Notice of Valuation of Residual Value
of
50,000,000 European Style (Cash Settled)
Category R Callable Bull Contracts
in Global Registered Form due January 19, 2018
relating to existing issued ordinary shares of
HSBC Holdings plc
(the CBBCs)
(Stock Code: 62897)

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 June 23, 2017, the amount of the residual value has been determined to be HKD 52.8000 per board lot of CBBCs (such board lot being 4,000 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 67.60;

"strike price" means HKD 66.28;

"one board lot" means 4,000; 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 June 28, 2017, which is three CCASS settlement days following the end of the MCE valuation period.

Credit Suisse AG
June 23, 2017