

## Announcement on Valuation of Residual Value

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## Non-Collateralised Structured Products



Notice of Valuation of Residual Value  
of  
150,000,000 European Style (Cash Settled)  
Category R Callable Bear Contracts  
in Global Registered Form due January 30, 2018  
relating to Hang Seng China Enterprises Index  
(the CBBCs)  
(Stock Code: 63631)

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 13:27:06 on August 18, 2017, the amount of the residual value has been determined to be HKD 78.7600 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:

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

divisor

where:

“strike level” means 10,858.00;

“maximum index level” means 10,779.24;

“index currency amount” means HK\$1.00;

“one board lot” means 10,000; and

“divisor” means 10,000.

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 August 24, 2017, which is three CCASS settlement days following the end of the MCE valuation period.

**Credit Suisse AG**  
August 21, 2017