

Announcement on Valuation of Residual Value

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Non-Collateralised Structured Products



**Notice of Valuation of Residual Value
of
European Style (Cash Settled)
Category R Callable Bull/Bear Contracts
(the CBBCs)**

issued by

CREDIT SUISSE AG
(incorporated under the laws of Switzerland)

Sponsor/Manager
CREDIT SUISSE (HONG KONG) LIMITED

Terms not defined in this announcement 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 described in the table below in the pre-opening session or the continuous trading session or the closing auction session (as the case may be) of the stock exchange at the time (**MCE time**) and on the date (**MCE date**) specified in the table below, the amount of the residual value in respect of the CBBCs has been determined as follows:

Stock Code	Type	MCE Time	MCE Date	Underlying	Issue Size (CBBCs)	Number of CBBC(s) per Entitlement	Entitlement	Board Lot (CBBCs)	Strike Price (HK\$)	Maximum/Minimum Trade Price (HK\$)	Residual Value per Board Lot (HK\$)
63561	Bear	09:20:00	14 Dec 2017	Tencent Holdings Limited	50,000,000	100	1.00 Share(s)	1,000	389.88	402.60	0.0000
64344	Bear	09:20:00	14 Dec 2017	HSBC Holdings plc	50,000,000	100	1.00 Share(s)	4,000	81.68	80.40	51.2000

In respect of each board lot of Bull CBBCs, the residual value is an amount in Hong Kong dollars calculated by the issuer in accordance with the following formula:

$$\frac{\text{Entitlement} \times (\text{Minimum Trade Price} - \text{Strike Price}) \times \text{one Board Lot}}{\text{Number of CBBC(s) per Entitlement}}$$

In respect of each board lot of Bear CBBCs, the residual value is an amount in Hong Kong dollars calculated by the issuer in accordance with the following formula:

$$\frac{\text{Entitlement} \times (\text{Strike Price} - \text{Maximum Trade Price}) \times \text{one Board Lot}}{\text{Number of CBBC(s) per Entitlement}}$$

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 December 19, 2017, which is three CCASS settlement days following the end of the MCE valuation period.

Credit Suisse AG
December 14, 2017