

## 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\$) |
|------------|------|----------|-------------|--|--------------------|-----------------------------------|---------------|-------------------|---------------------|------------------------------------|-------------------------------------|
| 65919      | Bull | 09:30:05 | 21 Jun 2018 | Sunny Optical Technology (Group) Company Limited | 40,000,000         | 100                               | 1.00 Share(s) | 1,000             | 145.88              | 142.00                             | 0.0000                              |
| 68921      | Bull | 09:20:00 | 21 Jun 2018 | China Pacific Insurance (Group) Co., Ltd.        | 50,000,000         | 100                               | 1.00 Share(s) | 2,000             | 32.58               | 31.45                              | 0.0000                              |

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 June 26, 2018, which is three CCASS settlement days following the end of the MCE valuation period.

**Credit Suisse AG**  
June 21, 2018