

## 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\$)
61250	Bull	09:20:00	22 Jun 2018	HSBC Holdings plc	80,000,000	100	1.00 Share(s)	4,000	73.08	73.75	26.8000
62177	Bull	09:20:00	22 Jun 2018	PetroChina Company Limited	50,000,000	10	1.00 Share(s)	2,000	5.54	5.62	16.0000
62198	Bull	09:31:25	22 Jun 2018	Tencent Holdings Limited	50,000,000	100	1.00 Share(s)	1,000	389.58	391.20	16.2000
69161	Bull	09:20:00	22 Jun 2018	Tencent Holdings Limited	50,000,000	100	1.00 Share(s)	1,000	409.48	391.20	0.0000
69189	Bull	09:20:00	22 Jun 2018	China Life Insurance Company Limited	40,000,000	10	1.00 Share(s)	10,000	21.58	20.60	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 27, 2018, which is three CCASS settlement days following the end of the MCE valuation period.

**Credit Suisse AG**  
June 22, 2018