

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	Index	Issue Size (CBBs)	Divisor	Index Currency Amount (HK\$)	Board Lot (CBBs)	Strike Level	Maximum/Minimum Index Level	Residual Value per Board Lot (HK\$)
67014	Bull	09:20:34	15 Oct 2018	Hang Seng Index	200,000,000	12,000	1.00	10,000	26,422.00	25,399.54	0.0000
67017	Bull	09:20:34	15 Oct 2018	Hang Seng Index	200,000,000	10,000	1.00	10,000	26,317.00	25,399.54	0.0000
67029	Bull	09:20:34	15 Oct 2018	Hang Seng Index	200,000,000	13,000	1.00	10,000	26,127.00	25,399.54	0.0000
67042	Bull	09:20:34	15 Oct 2018	Hang Seng Index	200,000,000	12,000	1.00	10,000	25,858.00	25,399.54	0.0000

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

$$\frac{(\text{Minimum Index Level} - \text{Strike Level}) \times \text{Index Currency Amount} \times \text{one Board Lot}}{\text{Divisor}}$$

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

$$\frac{(\text{Strike Level} - \text{Maximum Index Level}) \times \text{Index Currency Amount} \times \text{one Board Lot}}{\text{Divisor}}$$

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 October 19, 2018, which is three CCASS settlement days following the end of the MCE valuation period.

Credit Suisse AG
October 15, 2018