CREDIT SUISSE

All terms and conditions are indicative and will be confirmed at the latest on the Issue Date, if and when issued – Private Placement – 09 April 2019

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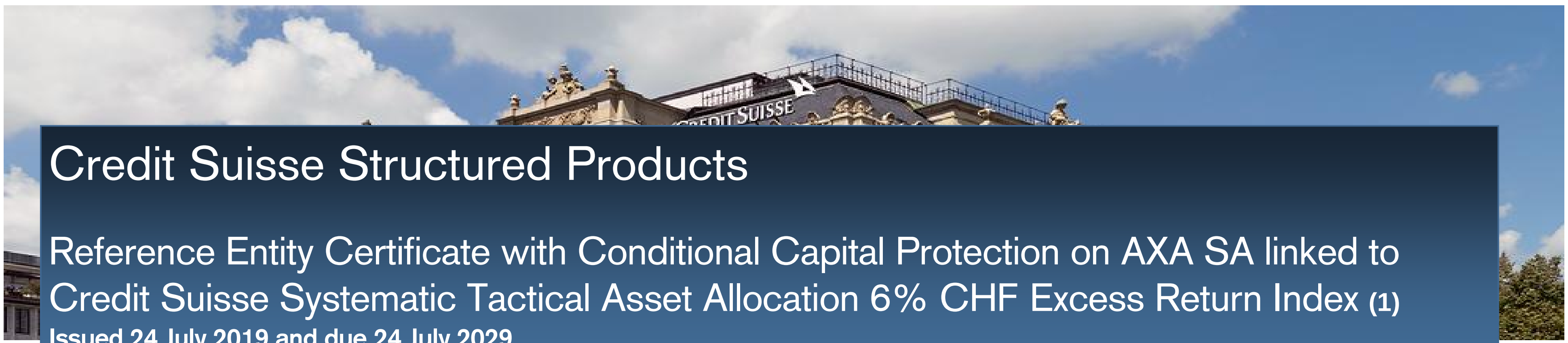
Indicative Selected Key Parameters



Credit Suisse Structured Products

Reference Entity Certificate with Conditional Capital Protection on AXA SA linked to Credit Suisse Systematic Tactical Asset Allocation 6% CHF Excess Return Index (1)

Issued 24 July 2019 and due 24 July 2029

The Notes do not constitute a collective investment scheme within the meaning of the Swiss Federal Act on Collective Investment Schemes (CISA). Therefore, the Complex Products are not subject to authorisation or supervision by the Swiss Financial Market Supervisory Authority (FINMA). Investors bear the issuer risk. The Notes are structured products within the meaning of the CISA. This simplified prospectus is only available in English.

Warning: The contents of this document have not been reviewed by any regulatory authority. Investors are advised to exercise caution in relation to any offer. If an investor is in any doubt about any of the contents of this document, the investor should obtain independent professional advice. This is a product which involves derivatives. Do not invest in it unless you fully understand and are willing to assume the risks associated with it. If you are in any doubt about the risks involved in the product, you may clarify with your sales representative or seek independent professional advice. Please refer to our Important Risks for Investors for further details on sales disclosures.

This document is a summary of the indicative terms and conditions of this transaction subject to contract. This document does not, by itself, constitute an agreement, offer, solicitation of an offer or a commitment to underwrite, arrange, lend or to enter into any transaction. It is not meant to be all-inclusive of the terms and conditions of this transaction.

I. Product Description

Risk Category	Product Category	Product Type	SSPA Code
Complex Product (2)	Conditional Capital Protection	Reference Entity Certificate with Conditional Capital Protection	1410(3)

The Notes are structured financial investments which are subject to the credit risk of the Reference Entity and the Issuer. The Notes entitle the holders to receive the Final Redemption Amount (including the Upside Participation) at maturity, provided that no Credit Event (see page 5) has occurred with regard to the Reference Entity and that the Issuer has not defaulted. The Upside Participation Amount (as defined below) is linked to the performance of the Credit Suisse Systematic Tactical Asset Allocation 6% CHF Excess Return Index. For more information on the risks associated with this product please see Pages 11 to 16. All references to Credit Linked Securities risks, being a category of Reference Entity Certificates, shall be applicable to these Notes.

For the purposes of the Credit-Linked Provisions applicable to these Notes, the definitions and provisions contained in the 2014 ISDA Credit Derivatives Definitions (as published by the International Swaps and Derivatives Association, Inc. ("ISDA")) (the "Credit Derivatives Definitions") are incorporated into the terms and conditions of the Notes (including the terms and conditions of the Reference CDS further described below). In the event of any inconsistency between the Credit Derivatives Definitions and these indicative Summary Terms and Conditions, the terms detailed herein shall govern.

Issue Details		
Security Codes	ISIN	**XS1970629835**
	Swiss Security No.	**46953349**
	Series No.	**SPLB2019-2093**
Issuer	Credit Suisse AG, acting through its London Branch *(As of the Trade Date, rated A1/A/A by Moody's/S&P/Fitch)* The Issuer is supervised by FINMA in Switzerland and by the Prudential Regulation Authority and the Financial Conduct Authority in the United Kingdom.	
Lead Manager / Dealer	Credit Suisse International, London The Lead Manager/ Dealer is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.	
Calculation Agent	Credit Suisse International, London	
Paying Agent	Bank of New York Mellon, London	
Purchaser	The purchaser of the Notes on the Issue Date and any investor in the Notes thereafter.	
Reference Currency	CHF	
Principal Amount	CHF [ ] subject to "the Credit Linked Provisions".	
Specified Denomination	CHF 100	
Minimum Trading Lot	CHF 100	
Minimum Investment Amount for EEA resident investors	EUR 100,000 respectively the equivalent thereof as of the Trade Date.	
Issue Price	100% of the Specified Denomination	

(1) Herein called the Notes.
(2) Investing in the Notes requires specific knowledge on the part of the potential investor regarding the Notes and the risks associated therewith. It is recommended that the potential investor obtains adequate information regarding the risks associated with the Notes before making an investment decision.
(3) See Swiss Derivatives Map at www.sspa-association.ch.

Trade Date	11 July 2019
Issue/Payment Date	24 July 2019
Initial Fixing Date	12 July 2019
Final Fixing Date	12 July 2029

Redemption	
Final Redemption Date / Maturity Date	**24 July 2029** (the "**Scheduled Maturity Date**"), subject to the Business Day Convention, being the date on which each Note will be redeemed at the Final Redemption Amount unless previously redeemed, repurchased or cancelled, subject to "Redemption following a Credit Event", "Maturity Date Deferral", the terms of the Reference CDS and the "Index Events" provisions.
Final Redemption Amount	On the Maturity Date, the Issuer shall pay an amount in CHF per Note equal to its pro-rata share of: (a) the Minimum Payment Amount; plus (b) the Upside Participation Amount.
Minimum Payment Amount	95% of the outstanding Principal Amount of the Notes, subject to the "Redemption following a Credit Event" below.
Entitlement	Each Note entitles the holder thereof to the Final Redemption Amount once only. With respect to the Final Redemption Amount (which includes the Upside Participation) each Note is entitled to its pro-rata share based on the Nominal Amount of the Note outstanding as a proportion of the total Nominal Amount of the Notes outstanding on the relevant date of payment.

Payoff Terms	
Upside Participation Amount	Subject to the occurrence of an Index Event, an amount in CHF equal to the Original Principal Amount of the Notes multiplied by: $Participation \times Max\left[\frac{Final\ Fixing\ Level}{Initial\ Fixing\ Level} - Strike; 0\right]$
Participation	[185%]
Initial Fixing Level	[ ]
Final Fixing Level	The highest of (a) the Index Value as per the Final Fixing Date; and (b) the Index Lock-In Value. Where: "**Index Lock-in Value**" means 90% of the highest Index Value observed on any Lock-in Observation Date; and "**Lock-in Observation Date**" means 24 July 2026, 26 July 2027 and 24 July 2028.
Strike	100%

Index Definitions	
Underlying/Index	Credit Suisse Systematic Tactical Asset Allocation 6% CHF Excess Return Index (the "**CS STAA 6% CHF ER Index**" or the "**Index**") (Bloomberg: STAACE6 <INDEX>).
Licensor/Index Sponsor	Credit Suisse Securities (Europe) Limited
Index Calculation Day	A calculation day for the Index, as described in the Index Rules
Index Event	In respect of an Index, an Additional Disruption Event, an Index Adjustment Event, Successor Sponsor or Successor Index Event and a Market Disruption Event. Please see below.
Index Value	The level of the Index determined by the Issuer, as calculated and published by the Index Sponsor ("**Index Level**"). Provided that, where the level of the Index is not published by the Index Sponsor in respect of a relevant day, the Index Value in respect of such day shall be the level of the Index as published by the sponsor on the following Index Calculation Day.
Index Rules	Credit Suisse Systematic Tactical Asset Allocation 6% CHF Excess Return Index dated 20 October 2014 (as may be amended from time to time)
Component	In respect of an Index, any share, security, rate, index or other component included in such Index, as determined by the Issuer.

Index Event	
Consequences of an Index Adjustment Events	If an Index Adjustment Event which (in the determination of the Issuer) has a material effect on the Notes occurs on or prior to an Index Calculation Day, the Issuer may calculate the relevant Index Level using the level of such index as at the valuation time on such day, determined by the Issuer in accordance with the relevant formula and method for calculating such Index last in effect prior to the occurrence of such Index Adjustment Event, using the Components that comprised the Index immediately prior to such Index Adjustment Event. If such adjustment will not achieve a commercially reasonable result, the Issuer may redeem the Notes on the Maturity Date at the Unscheduled Termination Amount.
Index Adjustment Event	An Index Cancellation, Index Disruption or Index Modification.
Index Cancellation	The permanent cancellation of the Index on or prior to an Index Calculation Day and no successor index exists as of the date of cancellation
Index Disruption	The Index Sponsor (or successor sponsor) fails to calculate and announce such Index (provided that, in such case, the Issuer may determine that this amounts to a Market Disruption Event rather than an Index Adjustment Event).
Index Modification	In the determination of the Issuer, the relevant Index Sponsor makes or announces that it will make a material change in the formula for, or the method of calculating, any Index or in any other way materially modifies any Index in each case in a manner which is unacceptable to the Issuer (other than a modification prescribed in that formula or method to maintain any Index in the event of changes in Components and capitalisation and other routine events).
Consequences of an Additional Disruption Event	If the Calculation Agent determines that an Additional Disruption Event has occurred, the Issuer may determine: (i) the appropriate adjustment (if any) to be made to any one or more terms of the Notes, including any variable or term relevant to the settlement or payment calculation, as the Issuer determines to be appropriate to account for the economic effect of such Additional Disruption Event on the Notes and to preserve the original economic objective and rationale of the Notes; or (ii) if no adjustment will achieve a commercially reasonable result, the Issuer may redeem the Notes on the Maturity Date at the Unscheduled Termination Amount.
Additional Disruption Event	In respect of the Index, means a Change in Law, a Hedging Disruption, a Materially Increased Cost of Hedging and/or Index Disruption Event.

Change in law	If (i) due to the adoption or any change in any applicable law (including tax law), rule, regulation or order, any regulatory or tax authority ruling, regulation or order or any regulation, rule or procedure of any exchange, or (ii) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Issuer determines that (A) it has or will become illegal or contrary to any applicable regulation for it, any of its affiliates or any entities which are relevant to the hedging arrangements to hold, acquire or dispose of hedge positions relating to any Component, or (B) it will incur a materially increased cost in performing its obligations with respect to such Notes (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position) or any requirements in relation to reserves, special deposits, insurance assessments or other requirements.
Hedging Disruption	The Issuer and/or its affiliates is unable, after using commercially reasonable efforts, to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the equity price risk of the Issuer entering into and performing its obligations with respect to the Notes, or (b) realise, recover or remit the proceeds of any such transaction(s) or asset(s);
Materially Increased Cost of Hedging	The Issuer is subject to materially increased (as compared with the circumstances existing as of the Trade Date) Component Costs in respect of its hedging arrangements to hedge the equity price risk of the Issuer entering into and performing its obligations with respect to the Notes (which are driven by the dynamic nature of the Index), but only to the extent that: (i) such increased Component Costs are of substantially the same nature and substantially the same amount as the costs that would be incurred by a hypothetical investor (located in England) acquiring, maintaining or unwinding a direct investment in such Component, and the deduction of such increased Component Costs in the calculation of the Index Level is expected to have a material adverse effect on the future performance of the Index, as determined by the Calculation Agent acting in good faith and in a commercially reasonable manner, taking into account: (A) whether such increased Component Costs materially exceed the Component Costs embedded in the calculation of the Index as of the Trade Date, and (B) the expected size and frequency of any future rebalancing and reallocation of Components within the Index; and (ii) the effects of such increased Component Costs, if deducted in the calculation of the Index, would be material in the context of the prevailing risk return profile of the Index, as determined by the Calculation Agent acting in good faith and in a commercially reasonable manner, taking into account the historical rebalancing and allocation of the Index to the relevant Component and the historical performance and volatility of the Index.
Component Costs	Costs (per unit notional exposure to a Component) incurred by the Issuer which are incidental and necessary to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any position in a Component the Issuer deems necessary in order to hedge the equity price risk of the Issuer entering into and performing its obligations with respect to the Notes, or (b) realise, recover or remit the proceeds of any such position in a Component. These costs include but are not limited to movements in bid and offer prices of a Component, applicable costs incurred from a third party charged in addition to bid and offer prices (such as exchange or brokerage fees or commissions, or other fees upon transacting in a Component) and other costs having a similar effect on the Issuer, provided that any costs that are incurred solely due to the deterioration of the creditworthiness of the Issuer and/or its affiliates shall not constitute a Component Cost.
Index Disruption Event	An Index Disruption Event as defined in the Index Rules
Successor Sponsor or Successor Index Event	Where the Index is calculated not by the Index Sponsor but by a successor sponsor, or replaced by a successor index (which in the determination of the Issuer uses the same or substantially similar formula and method as used in the calculation of the Index), the Issuer may make such adjustment that it deems appropriate (if any) to any terms of the securities (including any variable, calculation methodology or valuation) to account for such successor sponsor or successor index and to preserve the original economic objective and rationale of the Notes.
Consequences of a Market Disruption Event	If a Market Disruption Event occurs in respect of any Index Calculation Day (a "**Disrupted Day**"), then such Index Calculation Day shall be the first succeeding Index Calculation Day that the Issuer determines is not a Disrupted Day, provided that, if the Issuer determines that each of the 5 consecutive Index Calculation Days are Disrupted Days, in which case (i) the last consecutive Index Calculation Day shall be deemed to be the relevant Index Calculation Day (notwithstanding that it is a Disrupted Day), and (ii) the Issuer shall determine the Index Level in respect of the last consecutive Index Calculation Day by using such levels or values as the Issuer determines to be appropriate as of the valuation time on or in respect of that last consecutive Index Calculation Day of each Component.
Market Disruption Event	Where the Index Sponsor fails to calculate and publish the level of the Index on any Index Calculation Day or in respect of such Index Calculation Day within the scheduled or usual timeframe for publication.

Unscheduled Termination Amount	Provided that the Notes are not redeemed following a Credit Event, for reasons of illegality or due to an event of default, the Unscheduled Termination Amount means, in respect of each Note, an amount in the Reference Currency, payable on the Scheduled Maturity Date, equal to the sum of: (i) the Minimum Payment Amount, plus (ii) the value of the Upside Participation Amount on the date on which the Issuer determines that an event resulting in the unscheduled redemption of the Notes has occurred, (which may be equal to or greater than zero as at such date) (the "**Termination Option Value**"), plus (iii) any interest accrued on the Termination Option Value, from, and including, such date to, but excluding, the date on which the Notes are redeemed (calculated by reference to the prevailing interbank overnight interest rates in the relevant currency). For the avoidance of doubt, if following an Index Adjustment Event or an Additional Disruption Event resulting in a redemption of the Notes on the Scheduled Maturity Date at the Unscheduled Termination Amount, a Credit Event occurs, the "Redemption following a Credit Event" shall apply and the for the purpose of calculating the Credit-Event Amount, the Upside Participation Amount shall be equal to the Termination Option Value plus any interest accrued as described in (iii) above. Otherwise the Unscheduled Termination Amount means, in respect of each Note, an amount in the Reference Currency (which may be greater than or equal to zero) equal to the value of the Note immediately prior to it becoming due and payable pursuant to the terms and conditions of the Notes or, in all other cases, as soon as reasonably practicable following the determination by the Issuer to early redeem the Notes, as calculated by the Calculation Agent using its then prevailing internal models and methodologies and which amount may be based on or may take account of, amongst other factors, the following: (i) the time remaining to maturity of the Note; (ii) the interest rates at which banks lend to each other; (iii) (I) in the case of a redemption pursuant to an Event of Default (as set out in the Programme Memorandum), the interest rate at which the Issuer (or its affiliates) is charged to borrow cash, as determined by the Calculation Agent at a time during the period commencing immediately prior to when rates that are observed in the market relating to the creditworthiness of the Issuer (including, but not limited to, an actual or anticipated downgrade in its credit rating) began to significantly worsen and ending with the occurrence of the Event of Default, taking into account relevant factors including, without limitation, whether or not there is a material deviation from the historic correlation of the market observable rates relating to the creditworthiness of the Issuer from the corresponding rates for comparable entities in such market, or (II) in all other cases, the interest rate at which the Issuer (or its affiliates) is charged to borrow cash on or reasonably close to the time at which the Calculation Agent calculates the Unscheduled Termination Amount, in each case, as determined by the Calculation Agent in good faith and in a commercially reasonable manner; (iv) the value, the expected future performance and/or volatility of the Index; (v) (I) in the case of a redemption pursuant to an Event of Default (as set out in the Programme Memorandum), a deduction to take account of the creditworthiness of the Issuer (including, but not limited to, an actual or anticipated downgrade in its credit rating), as determined by the Calculation Agent at a time during the period commencing immediately prior to when rates that are observed in the market relating to the creditworthiness of the Issuer (including, but not limited to, an actual or anticipated downgrade in its credit rating) began to significantly worsen and ending with the occurrence of the Event of Default, taking into account relevant factors including, without limitation, whether or not there is a material deviation from the historic correlation of the market observable rates relating to the creditworthiness of the Issuer from the corresponding rates for comparable entities in such market, or (II) in all other cases, a deduction to take account of the creditworthiness of the Issuer (including, but not limited to, an actual or anticipated downgrade in its credit rating) on or reasonably close to the time at which the Calculation Agent calculates the Unscheduled Termination Amount, in each case, as calculated by the Calculation Agent in good faith and in a commercially reasonable manner using its then prevailing internal models and methodologies; and (vi) any other information which the Calculation Agent deems relevant (including, without limitation, the circumstances that resulted in the events causing such redemption). Such amount shall take into account the impact of any Index Events. Provided that in the case of a redemption pursuant to an Event of Default (as set out in the Programme Memorandum), the calculation of the Unscheduled Termination Amount shall not take account of any additional or immediate impact of the event of default itself on the Issuer's creditworthiness (including, but not limited to, an actual or anticipated downgrade in its credit rating).
Notices	Upon making any determination with respect to any Index Event, the Issuer shall give notice as soon as practicable to the holders, provided that failure to give such notice shall not affect the validity of the aforementioned events or any action taken.

Business Day Convention	
Business Days	London and Zurich
Business Day Convention	Following

Credit Linked Provisions – Reference CDS	
The return on the Notes is linked to a hypothetical credit default swap (the "Reference CDS"), the principal terms of which are set out below.	
ISDA Definitions	The 2014 ISDA Credit Derivatives Definitions will apply to the Reference CDS.
Scheduled Termination Date	Scheduled Maturity Date of the Notes
Floating Rate Payer Calculation Amount	On any day, this shall be the Minimum Payment Amount of the Notes outstanding on such day.
Reference Entity	**AXA SA** provided that, if a Succession Event occurs and a Successor or Successors are determined, each Successor shall be a Reference Entity. [The Reference Entity is rated **A2** by Moody's as of the Trade Date.]
Seniority Level	Senior Level
Standard Reference Obligation	Applicable
Transaction Type	Standard European Corporate
Obligation Category	Borrowed Money
Obligation Characteristics	None
All Guarantees	Applicable

Credit Events	**Bankruptcy** **Failure to Pay** **Restructuring** Mod Mod R Applicable
Event Determination Date	As defined in accordance with Section 1.16 of the Credit Derivative Definitions: (a) the Credit Event Resolution Request Date, or (b) subject to certain conditions, the date on which a Credit Event Notice is given (and if applicable, Notice of Publicly Available Information).
Credit Event Notice	A notice of the occurrence of a Credit Event given by the Calculation Agent at any time prior to the later of: (i) the Scheduled Maturity Date and (ii) if applicable, the Extended Maturity Date.
Redemption following a Credit Event	If an Event Determination Date occurs under the Reference CDS, the Paying Agent (under instruction from the Issuer), shall give notice to Noteholders and the Notes shall redeem by payment of the Credit-Event Amount on a date falling at the later of the Maturity Date, and 10 Business Days following the Auction Final Price Determination Date under the Reference CDS (or the date on which the Final Price is determined if Fallback Settlement Method applies).
Settlement Method	Auction Settlement
Fallback Settlement Method	Cash Settlement Notwithstanding the designated "Settlement Method" being Auction Settlement, the Fallback Settlement may apply in certain circumstances including inter alia: (1) where an Auction is cancelled; or (2) where ISDA publicly announces that the relevant Credit Derivatives Determinations Committee has resolved that no Auction will be held or that it will not determine if a Credit Event has occurred; or (3) where an Event Determination Date has occurred and no Credit Event Resolution Request Date has occurred within 3 Business Days of such Event Determination Date. If Fallback Settlement applies, the Notes will still be redeemed as specified under "Redemption following a Credit Event" but in calculation of the Credit-Event Amount, the Final Price shall be determined by the Calculation Agent in accordance with the terms and conditions of the Notes. The Calculation Agent shall attempt to obtain quotations in respect of any combination of the obligations of the Reference Entity, which may be direct loans, bonds or other obligations issued directly by the Reference Entity or obligations in respect of which the Reference Entity acts as a guarantor, which the Calculation Agent determines would be eligible for delivery in settlement of the Reference CDS (each selected obligation, a "**Valuation Obligation**") from five or more third party dealers in obligations such as the selected Valuation Obligations, as selected by the Calculation Agent.
Credit-Event Amount	In respect of the Notes, an amount, floored at zero and equal to: (a) the Minimum Payment Amount of the Notes; multiplied by (b) the Auction Final Price (or Final Price if Fallback Settlement Method applies); plus (c) the Upside Participation Amount
Maturity Date Deferral	If on or before the Scheduled Maturity Date, the Calculation Agent determines that after the Scheduled Maturity Date: (i) an Event Determination Date may be concluded (such conclusion, the "**EDD Conclusion**") to have occurred or not; or (ii) an Auction Final Price Determination Date shall occur; Each, in respect of a Credit Event taking place on or prior to the Scheduled Maturity Date, then the redemption of the Notes will be deferred to the date (the "**Extended Maturity Date**") determined by the Calculation Agent and falling <u>not later</u> than five Business Days after the date on which it is no longer possible for an EDD Conclusion or Auction Final Price Determination Date to occur. *For further clarification with regards to the situations where this might occur, please refer to the "Frequently Asked Questions" section of the Credit Product Supplement.* No payment shall be made in respect of the Notes during the period from and including the Scheduled Maturity Date up to but excluding the Extended Maturity Date but interest on any principal amount owed by the Issuer during this period shall accrue at the overnight deposit rate for the Reference Currency.
Resolutions of Credit Derivatives Determinations Committee	Resolutions of the CDDC established by ISDA will be binding on the Issuer and the Noteholders if and to the extent that such resolutions would be binding on the parties to the Reference CDS. Neither the Issuer nor the Calculation Agent will have any liability to the Noteholders or any other person as a result of relying on any resolution of a CDDC.
Credit Derivatives Determinations Committees	Means the committees from time to time established by ISDA for the purposes of reaching certain resolutions with respect to credit derivative transactions (which may include the Reference CDS) in accordance with the applicable Credit Derivatives Determinations Committee Rules, as published by ISDA on its website at www.isda.org (or any successor website thereto), as amended from time to time in accordance with the terms thereof.
Settlement Suspension	If the Calculation Agent determines that, under the terms of the Reference CDS, the obligations of the parties would be suspended pending a resolution of a CDDC, then, subject to the provisions relating to Maturity Date Deferral, all of the obligations of the Issuer under each Security (including any obligation to deliver any notices, pay any interest, principal or settlement amount or to make any delivery) shall, be and remain suspended until ISDA publicly announces that the relevant CDDC has resolved the matter in question or not to determine such matters. No interest shall accrue on any payments which are suspended in accordance with the above. The Calculation Agent shall notify the Noteholders (in accordance with the terms and conditions of the Notes) as soon as reasonably practicable upon becoming aware of any such suspension.
Adjustments to Event Determination Date	If, following the determination by a CDDC that an Event Determination Date has occurred, ISDA publicly announces that the relevant CDDC has resolved that such Event Determination Date occurred on a date that is different from the date first determined or that no Event Determination Date occurred, the Calculation Agent will determine, acting in a commercially reasonable manner, any additional amount payable to the Noteholder(s) to reflect any scheduled payment that was due but not paid in respect of the Notes or any reduction in any subsequent amount that would otherwise subsequently be payable to the Noteholders to reflect any payment that was paid but was not due in respect of the Notes. No accruals of interest shall be taken into account when calculating any such adjustment payment.

Distribution Fees	
Distribution Fees [indicative]	In percent of the Denomination and included in the Issue Price 2.5% upfront (equivalent 0.25% per annum) and then 0.40% per annum until the earlier of Scheduled Maturity Date or the Event Determination Date
Index Fee	The Index is published net of hedging and transaction costs, and net of a [2]% per annum calculation fee, deducted on a daily basis.

Miscellaneous	
Pending Settlement	It is hereby agreed that from and including the Trade Date, the Noteholder is exposed to the credit risk of each Reference Entity as if the Notes had been issued and paid for on the Trade Date. Accordingly, from and including the Trade Date, the Noteholder is subject to the terms described herein. Prospective investors should also note that a Credit Event Notice can be validly given in respect of a Credit Event that occurred from and including the Credit Event Backstop Date to and including the Scheduled Maturity Date. "**Credit Event Backstop Date**" means the date that is 60 calendar days prior to the Trade Date.
Clearing System	Euroclear Bank S.A./N.V. and Clearstream Banking S.A., Luxembourg.
Listing and Rating	The Notes will not be listed or rated.
Publication	The termsheet and all material changes during the lifetime of the Notes may be obtained from your relationship manager upon request and will also be published on: www.credit-suisse.com/derivatives
No Offers to the Public within the EU	No purchaser or holder of the Notes is permitted or authorised by the Issuer, the Seller or any Broker to conduct an offer of the Notes to the Public in any Member State of the European Economic Area which has implemented the Prospectus Directive. The attention of each purchaser and holder of the Notes is drawn to the selling restriction in respect of the European Economic Area as set out in this document.
Form	The Notes will be issued in bearer form (the "**Bearer Notes**") and will be represented by a permanent global certificate which will be deposited at the Clearing System. Holders of the Notes do not have the right to request Notes in definitive form.
Trading	The Notes are trading at a "dirty price", meaning a price which includes accrued interest on the Notes. This shall be quoted as a percentage of the Principal Amount of each Note. There will be a price difference between bid and offer prices (i.e. the spread).
Documentation	This document constitutes the **Simplified Prospectus** for the Notes in accordance with Article 5 CISA. The prospectus requirements of Article 652a/Article 1156 of the Swiss Code of Obligations are not applicable. The Simplified Prospectus is of summary nature with a view to include the information required by Article 5 CISA and the Guidelines of the Swiss Bankers Association. The terms and conditions applicable to the Notes are the General Terms and Conditions of Notes set out in the Programme Memorandum dated 10 September 2018 (the "**Programme Memorandum**"), the Product Supplement for Credit-linked Securities dated 31 December 2015 (the "**Credit Product Supplement**") as completed by the final terms relevant to an issue of Notes which will be set out in a pricing supplement (the "**Pricing Supplement**"). Copies of the Documentation may be obtained free of charge following the Issue/Payment Date directly from **Credit Suisse International, One Cabot Square, London E14 4QJ** or **Credit Suisse AG, VUDJ 14, International Trading Solutions / L3, Uetlibergstrasse 231, CH-8070 Zürich**.
Governing Law/Jurisdiction	**English law/Courts of England**

Swiss Taxation (indicative)

The following statements and discussions of certain Swiss tax considerations relevant to the purchase, ownership and disposition of the Complex Products are of a general nature only and do not address all potential tax consequences of an investment in the Complex Product under Swiss law. This summary is based on treaties, laws, regulations, rulings and decisions currently in effect, all of which are subject to change. It does not address the tax consequences of the Complex Products in any jurisdiction other than Switzerland.

Tax treatment depends on the individual tax situation of each investor and may be subject to change.

Potential investors will, therefore, need to consult their own tax advisors to determine the special tax consequences of the purchase, ownership and sale or other disposition of a Complex Product. In particular, the precise tax treatment of a holder of a Complex Product needs to be determined with reference to the applicable law and practice at the relevant time.

The investors shall be liable for all current and future taxes and duties as a consequence of an investment in Complex Products. The income tax treatment as depicted below is applicable to individual persons with tax residence in Switzerland and private assets. Withholding tax and stamp taxes are applicable to all investors; however, specific rules apply with respect to certain types of investors and transactions.

No withholding tax (Verrechnungssteuer).

Secondary market transactions are subject to securities transfer stamp tax (0.15%) for Swiss resident investors. TK-Code 22

The difference between the Minimum Payment Amount (95.00%) and its present value (bondfloor = [ ]%, IRR = [ ]%) is subject to income tax for Swiss resident private investors.

The Complex Products classify as transparent, IUP (Intérêt Unique Prédominant).

II. Profit and Loss Prospects

Profit Prospects

The Notes entitle the holders to receive the Final Redemption Amount (including the Upside Participation), as calculated on the Principal Amount of the Notes at maturity, provided that the Issuer has not defaulted and no Credit Event (see page 5) has occurred with respect to the Reference Entity.

Loss Prospects

If Credit Event occurs with respect to the Reference Entity, then as described under "Redemption following a Credit Event", the Final Redemption Amount shall no longer be payable and instead the Notes shall redeem at the Credit-Event Amount, calculated based on the Auction Final Price (or Final Price if applicable).

Calculation Example of a Redemption following a Credit Event

- The Reference Entity experiences a Bankruptcy, thereby constituting a Credit Event.
- The Event Determination Date is 20 June 2020 and Auction Final Price of the Reference CDS is 40%.
- The Upside Participation Amount is 7%.
- The Notes will redeem on the later of the Scheduled Maturity Date and 10 Business Days following the Auction Final Determination Date, at the Minimum Payment Amount x 40% + 7%, being the Credit-Event Amount.

The above table shows an example for illustrative purposes only. During the term of the Notes, additional risks and other factors may influence the market value of the Notes. As a consequence, the pricing in the secondary market may differ significantly from the above table.

III. Credit Suisse Systematic Tactical Asset Allocation 6% CHF Excess Return Index

Index Description

The Credit Suisse Systematic Tactical Asset Allocation 6% CHF Excess Return Index is a long only index that measures the rate of return of a Credit Suisse proprietary strategy which offers:

- A notional exposure to a diversified range of asset classes including equities, bonds, commodities and listed real-estate, and a notional cash deposit. For more detail see Section: Assets Included in the Index.
- An allocation mechanism combining short-term trend following and long-term mean reversion signals, based on published economic theory and research.
- A volatility control mechanism that adjusts the overall allocation to the assets depending on the realised volatility and on the performance of the Index. For more detail see Section: Volatility Control Mechanism.

The Index is constructed based upon "notional" investments and is described as a "synthetic portfolio" as there is no actual asset held in respect of the Index. The Index simply reflects a rules-based proprietary trading strategy, calculated using the value of assumed investments in each of the relevant components.

The Index allocation mechanism is "trend following" in the short-term, a theory suggesting that prices tend to move upwards or downwards over time, assuming that the present direction of an asset will continue into the future. As such, the Index will increase its target allocation to asset classes which exhibit increasing performance, and conversely decrease its allocation to asset classes which exhibit decreasing performance in the recent past, as further described in Section: Allocation Mechanism.

The index allocation mechanism follows "mean-reversion" in the long-term, a theory suggesting that asset prices and returns eventually move back towards the mean or average. As such, the Index will reduce its target allocation to asset classes which exhibit high and increasing levels of positive performance in the long-term, on concern that such asset class might be overbought, and conversely increase its allocation to asset classes which exhibit negative and decreasing performance in the long-term, in the belief that such an asset class might be oversold, as further described in Section: Allocation Mechanism.

The Index can include "leveraged" exposure to the asset classes. Leverage refers to the practice of using financial derivatives (in the form of futures contracts in this particular case) or debt to amplify returns, by allocating more than 100% of the Index to the asset classes.

The Index is constructed as an "**Excess Return**" Index. Excess Return means that the Index is self-funded, i.e. it does not require any cash to be accessed.

The index implements a mechanism of risk control based on its "volatility". Volatility is a measure of the variation of the level/ price of an asset over time, as further described in Section: Volatility Control Mechanism.

Main Roles

Credit Suisse Securities (Europe) Limited is the sponsor of the Index (the "**Index Sponsor**"). The Index Sponsor makes various determinations in accordance with the rules of the Index (the "**Index Rules**"). Representatives from different functions within the Index Sponsor comprise the committee of the Index (the "**Index Committee**").

Credit Suisse International is the calculation agent for the Index (the "**Index Calculation Agent**"). The Index Calculation Agent will, in accordance with the Index Rules, calculate and publish the value of the Index (the "**Index Value**") in respect of each day on which the Index is scheduled to be published (each an "**Index Calculation Day**").

All calculations, determinations and exercises of discretion made by the Index Sponsor or the Index Calculation Agent will be made in good faith and in a commercially reasonable manner and (where there is a corresponding applicable regulatory obligation) shall take into account whether fair treatment is achieved by any such calculation, determination and exercise of discretion in accordance with its applicable regulatory obligations.

Assets Included in the Index

The Index is an index that measures the performance of a notional investment in a synthetic portfolio consisting of 10 indices (each an "**Index Component**" and collectively the "**Index Components**") as specified in Table 1: Index Components, and an amount held in cash which does not generate any interest (the "**Cash Component**").

Table 1: Index Components

Asset	Index Component	Format	Currency	Ticker
Swiss Equity	MSCI Daily TR Net Switzerland Local	Financial Index	CHF	NDDLSZ
US Equity	CS US Equity Futures Index ER	Futures Index	USD	CSRFESUE
European Equity	CS European Equity Futures Index ER	Futures Index	EUR	CSRFVGEE
Japanese Equity	CS Japanese Equity Futures Index ER	Futures Index	JPY	CSRFNKJE
Emerging Market Equity	MSCI Daily TR Net Emerging Markets USD	Financial Index	USD	NDUEEGF
US Treasuries	CS 10-Year US Treasury Note Futures Index ER	Futures Index	USD	CSRFTYUE
European Treasuries	CS Euro-Bund Futures Index ER	Futures Index	EUR	CSRFRXEE
Listed Real Estate	FTSE EPRA/NAREIT Developed Net TR USD Index	Financial Index	USD	TRNGLU
Energy	S&P GSCI Energy Official Close Index ER	Futures Index	USD	SPGCENP
Gold	S&P GSCI Gold Official Close Index ER	Futures Index	USD	SPGCGCP

Each underlying Index Component is included in the Index by way of an exposure to a "**Futures Index**", or a "**Financial Index**" as specified in Table 1: Index Components, under the column entitled "Format".

A Futures Index is an index which invests in "futures contracts", which are financial contracts obligating the buyer to purchase an asset, such as a physical commodity or a financial instrument, at a predetermined future date and price. Each CS Futures Index is rebalanced on quarterly basis, while each S&P GSCI Index is rebalanced on a monthly basis.

A Financial Index is a notional portfolio of securities representing a particular market or a portion of it.

Index Methodology

Initial Calculations

The Index utilises a formulaic set of rules (the "**Allocation Mechanism**"), which uses historical prices of the Index Components to calculate the allocation to each Index Component. Adjustments will be made to some of the Index Components, and the prices of those adjusted Index Components (each an "**Adjusted Index Component**" and collectively the "**Adjusted Index Components**") will be used:

- Index Components defined as "**Excess Return**", as specified in Table 2: Index Components Characteristics, under the column entitled "Return Type", do not require any adjustment as those are Futures Indices which invest in derivatives in the form of futures contracts.
- Index Components defined as "**Total Return**", as specified in Table 2: Index Components Characteristics, under the column entitled "Return Type", do require an adjustment to be made Excess Return. Adjustments are made by deducting a cost of financing equal to the 3-month LIBOR interest rate denominated in the Index Component Currency, as specified in Table 1: Index Components, under the column entitled "Currency", plus a spread of 0.25% p.a. (the "**Funding Component**") from Total Return Index Components on a daily basis. Total Return means that those Index Components are not self-funded, i.e. do require cash to be accessed, and that all distributions are reinvested. For instance, in order to replicate a Total Return equity index, any prospective investor would need to purchase the portfolio of securities representing that specific equity index, and to reinvest all dividend payments.

In order to calculate the short-term trend following signals and long-term mean-reversion signals as further described in the Section: Allocation Mechanism, Adjusted Index Component prices are used to generate a historical time-series of "**Moving Average**". For each Index Component, each time series depicts the average of the Adjusted Index Component price over a given time period. With respect to any Index Calculation Day, a Moving Average is computed with respect to the previous 42-Index Calculation Days ("**2-month**"), 126-Index Calculation Days ("**6-month**") and 726-Index Calculation Days ("**3-year**") falling two Index Calculation Days prior to such day.

Table 2: Index Components Characteristics

Asset	Asset Class	Index Component Weight Cap	Asset Class Weight Cap	Return Type	Holding Fee	Transaction Cost
Swiss Equity	Equity	25%	50%	Total Return	0.25%	0.10%
US Equity	Equity	25%	50%	Excess Return	0.07%	0.05%
European Equity	Equity	15%	50%	Excess Return	0.07%	0.05%
Japanese Equity	Equity	15%	50%	Excess Return	0.07%	0.05%
Emerging Market Equity	Equity	10%	50%	Total Return	0.25%	0.10%
US Treasuries	Treasuries	60%	100%	Excess Return	0.07%	0.025%
European Treasuries	Treasuries	60%	100%	Excess Return	0.07%	0.025%
Listed Real Estate	Real Estate	20%	20%	Total Return	0.25%	0.10%
Energy	Commodity	15%	25%	Excess Return	0.20%	0.10%
Gold	Commodity	15%	25%	Excess Return	0.20%	0.10%

Allocation Mechanism

On any Index Calculation Day, the Allocation Mechanism determines the target allocation (each a "**Target Weight**" and collectively the "**Target Weights**") of the Index to each the Adjusted Index Components.

The Target Weight of each Adjusted Index Component is based on short-term "**Trend-Following Signals**" and long-term "**Mean-Reversion Signals**", whereby:
Long-term Mean Reversion Signals are calculated with respect to each Adjusted Index Component using the ratio of the 6-month to the 3-year Moving Averages. The level of the ratio provides a measurement of the long-term trend of each Adjusted Index Component price. A high (low) ratio shows a positive (negative) trend in the Adjusted Index Component prices, meaning that such prices have increased (decreased). As the Allocation Mechanism is based upon mean reverting signals in the long-term, a high ratio will decrease the maximum allocation to an Adjusted Index Component while a low ratio will increase the minimum allocation to such Adjusted Index Component in case of a significant long-term performance trend of the asset.
Short-term Trend-Following Signals are calculated with respect to each Adjusted Index Component using the ratio of the 2-month to the 6-month Moving Averages. The level of the ratio is a measurement of the short-term trend of each Adjusted Index Component price. As the Allocation Mechanism is based upon trend following signals in the short-term, a high ratio will increase the target allocation to an Adjusted Index Component while a low ratio will decrease the target allocation to such Adjusted Index Component.
The Target Weight with respect to an Adjusted Index Component is subject to a minimum weight as defined by the long-term Mean-Reversion Signal which is floored at 0, and a maximum weight as defined by the long-term Mean-Reversion Signal which is subject to an Index Component Weight Cap. The Index Component Weight Cap is specified in Table 2: Index Components Characteristics, under the column entitled "Index Component Weight Cap".

The allocation (each a "**Weight**" and collectively the "**Weights**"") assigned to each Adjusted Index Component on any Index Calculation Day is then subject to a set of conditions applied as follows:
The allocation to each Asset Class is capped in accordance with its Asset Class Weight Cap, as specified in Table 2: Index Components Characteristics, under the column entitled "Asset Class Weight Cap". With respect to each Asset Class, if the aggregated Target Weights of all the Adjusted Index Components within such Asset Class exceeds the Asset Class Weight Cap, the Target Weight of each Adjusted Index Components within this Asset Class shall be scaled down proportionally so that the aggregate allocation within this Asset Class equals the Asset Class Weight Cap.
The Weight is either equal to the Target Weight, if the sum of the difference between the previous Index Calculation Day's Weight and the Target Weight is more than 5% in absolute value, or the Weight applied in respect of the previous Index Calculation Day.
The sum of the Weights of all Adjusted Index Components may be lower than or equal to 125%. If the sum of the Weights exceeds 125%, the Weight of each Adjusted Index Component shall be scaled down proportionally so that the resulting sum of the Weights to all Adjusted Index Components equals 125%.

Any day on which the Allocation Mechanism identifies a change in allocation is determined to be an "**Index Rebalancing Day**".

Index

The Index measures the rate of return of a hypothetical portfolio consisting:

A notional investment (long position) to the Base Index, as defined in the Section: Base Index; and

A notional investment (long position) to a non-remunerating cash asset in respect of any amounts not invested in the Base Index.
The allocation mechanism between the Base Index and the non-remunerating cash asset is further described in Section: Volatility Control Mechanism.

The Index is denominated in CHF (the "**Reference Currency**") and is calculated net of:

A 2.00% per annum calculation fee; and

A transaction cost, being equal to the weighted average of the Weights and the Transaction Costs for each Adjusted Index Component, charged on any change in Volatility Control Weight.
The aforementioned costs and fees are deducted on a daily basis.

The Index is constructed as an Excess Return Index.

Base Index

The Base Index is a weighted basket of the Adjusted Index Components, which measures the Excess Return rate of return of a hypothetical portfolio consisting of:

A notional investment (long position) in any or all of the Adjusted Index Components, as selected in accordance with the Allocation Mechanism (described above); and

A notional investment (long position) in a non-remunerating cash asset in respect of any amounts not invested in the Adjusted Index Components.

The Base Index is denominated in CHF (the "**Base Currency**") and is calculated net of:

The access cost (for each Adjusted Index Component, specified in Table 2: Index Component Characteristics, under the column entitled "**Holding Fee**").

The transaction cost for each Adjusted Index Component, as specified in Table 2: Index Component Characteristics, under the column entitled "Transaction Cost", is charged on:
Any change in Weight of any Adjusted Index Component, and On the quarterly rebalance of each CS Futures Index.
The aforementioned costs are deducted on any Index Calculation Day.

Each Adjusted Index Component which is denominated in a currency other than the Base Currency is formulaically FX hedged against currency fluctuations of the Base Currency from any Index Rebalancing Day to the next. Such hedging shall reduce but not eliminate the foreign exchange risk.

Volatility Control Mechanism

The Index implements a volatility control mechanism by allocating its exposure to the Base Index as follows:
The Index targets a particular volatility level (the "**Volatility Control**") based on the rolling performance of the Index (over the preceding calendar year window);
The target allocation is determined based on the realised volatility (the "**Realised Volatility**") of the Base Index (over the preceding 63 Index Calculation Day window);
The target allocation is equal to the ratio of the Volatility Control to the Realised Volatility of the Base Index.

The Volatility Control is determined on a daily basis on any Index Calculation Day and is equal to either:

6%, if the performance of the Index over the preceding calendar year is less than or equal to 6%, or

A percentage linearly decreasing from 6% to 3% in proportion to the performance of the Index, if the performance of the Index over the preceding year is between 6% and 14%, or

Otherwise, 3%.

The Realised Volatility of the Base Index is calculated formulaically with reference to the magnitude of daily movements (in either direction) of the Base Index. For example, the Base Index would have a higher realised volatility if its level moved by 2% each day than if its level only moved by 0.50% each day.

The target weight assigned to the Base Index (the "**Target Volatility Control Weight**") on any Index Calculation Day is equal to the ratio of the Volatility Control to the Realised Volatility of the Base Index calculated in respect of the Index Calculation Day falling two Index Calculation Days prior to such day. The weight assigned to the Base Index (the "**Volatility Control Weight**") on any Index Calculation Day is equal to either:

The Target Volatility Control Weight, if the Target Volatility Control Weight is different from the previous Index Calculation Day's Volatility Control Weight by more than 5%; or

125%, if the Target Volatility Control Weight assigned to the Base Index is greater than 125%; or

The Volatility Control Weight applied in respect of the previous Index Calculation Day.

Derivatives in the form of futures contracts are used in two ways, (i) to obtain exposure to Index Components defined as Excess Return and (ii) to obtain leveraged exposure within the Index.

IV. Important Risks for Investors

Important Risks

The Notes involve substantial risks and potential investors must have the knowledge and experience necessary to enable them to evaluate the risks and merits of an investment in the Notes. Prospective investors should:

- ensure that they understand the nature of the risks posed by, and the extent of their exposure under, the Notes;
- make all pertinent inquiries they deem necessary without relying on the Issuer or any of its affiliates or officers or employees;
- consider the suitability of the Notes as an investment in light of their own circumstances, investment objectives, tax position and financial condition;
- consider carefully all the information set forth in the legally binding Pricing Supplement as well as all other sections of the Programme Memorandum and the Credit Product Supplement (including any documents incorporated by reference therein);
- consult their own legal, tax, accounting, financial and other professional advisors to assist them determining the suitability of the Notes for them as an investment.

Set out below are certain principal risks relating to the Notes. These risk factors are not exhaustive. There may be other risks that a prospective purchaser of Notes should consider that are relevant to its own particular circumstances or generally.
The Notes involve complex risks that may include credit derivative, foreign exchange, interest rate and political risk and may be redeemed early by the Issuer. Before buying Notes, investors should carefully consider, among other things, (i) the trading price of the Notes, (ii) the value and volatility of the Reference CDS, (iii) any change(s) in interim interest rates, (iv) the depth of the market or liquidity of the Notes; (v) the mechanics of the Credit Derivative Definitions (as defined above) and (v) any related transaction costs.

Issuer Risk

Investors bear the Issuer risk. The Notes' retention of value is dependent not only on the development of the value of the Reference CDS, but also on the creditworthiness of the Issuer, which may change over the term of the Notes and interest rate paid by it on such structured notes. Furthermore, the Issuer's ability to fulfil its obligations under the Notes may be affected by certain other factors, including liquidity risks, market risks, credit risks, cross-border and foreign exchange risks, operational risks, legal and regulatory risks and competition risks.

The Notes are **direct, unconditional, unsecured and unsubordinated obligations of Credit Suisse AG** and are not covered by any compensation or insurance scheme (such as a bank deposit protection scheme). If Credit Suisse AG were to become insolvent, claims of investors in the Notes would rank equally in right of payment with all other unsecured and unsubordinated obligations of Credit Suisse AG, except such obligations given priority by law. In such a case, investors in the Notes may suffer a loss of all or a portion of their investment therein, irrespective of any favourable development of the other value determining factors, such as the performance of the Reference CDS.

Credit Suisse AG is licensed as a bank pursuant to the Swiss Federal Act on Banks and Saving Banks and as a security dealer pursuant to the Swiss Federal Act on Stock Exchanges and Securities Trading and is subject to supervision by the FINMA. Credit Suisse AG London Branch is authorised and regulated by FINMA in Switzerland, authorised by the Prudential Regulation Authority, is subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority. Details about the extent of its regulation by the Prudential Regulation Authority are available from the issuer on request.

Product Risks

Risk of Total Loss

The principal invested and Interest Amounts are not protected and are each subject to the occurrence of Credit Events with respect to any Reference Entity. During the life of the product, Notes can trade below its nominal value.

The Notes involve a high degree of risk and complexity, and prospective investors in the Notes should recognise that in case of the default of the Issuer the Notes may under certain circumstances have a redemption value of zero and the payment(s) of Interest or principal scheduled to be made thereunder may not be made. Prospective investors in the Notes should therefore be prepared to sustain a partial or total loss of the amount of their investment therein.

Mandatory Early Redemption of the Notes

In certain circumstances (for example, if the Issuer determines that its obligations under the Notes have become unlawful or illegal, upon certain events having occurred in relation to the Reference CDS or following an event of default) the Notes may be redeemed prior to their scheduled maturity. In such circumstances, the early redemption amount payable may be less than its original purchase price and could be as low as zero.

Following early redemption of Notes, investors may not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate or yield on the Notes being redeemed and may only be able to do so at a significantly lower rate. Investors in the Notes should consider such reinvestment risk in light of other investments available at that time.

Unpredictable Market Value of the Notes

The market value of, and expected return on, the Notes may be influenced by a number of factors, some or all of which may be unpredictable (and which may offset or magnify each other), such as (i) supply and demand for the Notes, (ii) the value and volatility of the Reference CDS (driven by the creditworthiness of the Reference Entity) or any derivatives that may be used to hedge the Issuer's obligations under the Notes, (iii) economic, financial, political and regulatory or judicial events that affect Credit Suisse AG, any Reference Entity or financial markets generally, (iv) interest and yield rates in the market generally, (v) the time remaining until the Final Redemption Date, (vi) Credit Suisse AG's creditworthiness and (vii) the Issuer's structured note funding interest rate.

No claim against Reference Entity

Investors in Complex Products will have no claim against any Reference Entity and no interest in or rights under any obligation of a Reference Entity. An investment in the Complex Products is not equivalent to an investment in the obligations of a Reference Entity.

Trading Market for the Notes / Liquidity Risk

Under Normal Market Conditions, Credit Suisse International, will endeavour to provide a secondary market, but is under no legal obligation to do so. Upon investor demand, Credit Suisse International will endeavour to provide bid/offer prices for the Notes, depending on actual market conditions. There will be a price difference between bid and offer prices (spread). The Notes are traded in percentage of the Denomination at a full price (dirty price), including interest, and are booked accordingly.

For the avoidance of doubt, the Dealer shall not be required to publish pricing on the Notes if: (i) there is a market disruption in the relevant markets, as determined by the Calculation Agent in its sole and absolute discretion acting in good faith and in a commercially reasonable manner, or (ii) such failure results from war, an act of any Government or other competent authority, civil commotion, rebellion, storm, tempest, fire or any other cause beyond the reasonable control of the Calculation Agent. The absence of such events in (i) and (ii) above, shall constitute "**Normal Market Conditions**".

Exposure to the Performance of the Reference CDS

The Notes represent an investment linked to the performance of the Reference CDS and potential investors should note that any amount payable, or other benefit to be received, under the Notes will depend upon the performance of the Reference CDS. The price, performance or investment return of the Reference CDS may be subject to sudden and large unpredictable changes over time and this degree of change is known as "volatility". The volatility of the Reference CDS may be affected by national and international financial, political, military or economic events, including governmental actions, or by the activities of participants in the relevant markets. Any of these events or activities could adversely affect the value of the Notes.

The performance of interest rates is dependent upon a number of factors, including supply and demand on the international money markets, which are influenced by measures taken by governments and central banks, as well as speculations and other macroeconomic factors. Where Notes bear interest at a fixed rate, subsequent changes in market interest rates may adversely affect the value of the Notes. Where interest on Notes is subject to floating rates of interest that will change subject to changes in market conditions, such changes could adversely affect the rate of interest received on the Notes.

Potential investors in the Notes should be familiar with the behaviour of the Reference CDS and thoroughly understand how the performance of the Reference CDS may affect payments (or any other benefit to be received) under, or the market value of, the Notes. The past performance of the Reference CDS is not indicative of future performance. The market value of the Notes may be adversely affected by postponement or alternative provisions for the valuation of the level of any Reference CDS.

Exchange Rate Risks

Investors may be exposed to currency risks because (i) the Reference CDS or the Reference Entity may be denominated or priced in currencies other than the currency in which the Notes are denominated, or (ii) the Notes and/or such the Reference CDS or the Reference Entity may be denominated in currencies other than the currency of the country in which the investor is resident. The value of the Notes may therefore increase or decrease as a result of fluctuations in those currencies.

Broad Discretionary Authority of the Calculation Agent

The Calculation Agent has broad discretionary authority to make various determinations and adjustments under the Notes, any of which may have an adverse effect on the market value thereof or amounts payable or other benefits to be received thereunder. Any such discretion exercised by, or any calculation made by, the Calculation Agent (in the absence of manifest error) shall be binding on the Issuer and all holders of the Notes.

In making calculations and determinations with regard to the Notes, there may be a difference of interest between the investors and the Calculation Agent. The Calculation Agent is required to act in good faith and in a commercially reasonable manner but does not have any obligations of agency or trust for any investors and has no fiduciary obligations towards them. In particular the Calculation Agent and its affiliated entities may have interests in other capacities (such as other business relationships and activities).

Specific Risk regarding Credit Linked Notes

General risks regarding Credit Linked Securities

Credit linked securities ("**Credit Linked Securities**") are securities which are credit-linked to the performance of one or more Reference Entities and the obligations of such Reference Entity/ies. Investors should note that Credit Linked Securities differ from ordinary debt securities issued by the Issuer in that the amount of principal and interest (if any) payable by the Issuer is dependent on whether a Credit Event has occurred in respect of the relevant Reference Entity/ies. A Credit Event may occur even when the relevant Reference Entity has not defaulted on any payment it owes. In certain circumstances, if a Credit Event occurs, the Notes will cease to bear interest (if any) and the value paid to investors on redemption may be less than their original investment and may in certain circumstances be zero.

The likelihood of a Credit Event occurring in respect of a Reference Entity will generally fluctuate with, among other things, the financial condition and other characteristics of the relevant Reference Entity, general economic conditions, the condition of certain financial markets, political events, developments or trends in any particular industry and changes in prevailing interest rates.

Prospective investors should review each Reference Entity and conduct their own investigation and analysis with respect to the creditworthiness of each Reference Entity and the likelihood of the occurrence of a Credit Event with respect to such Reference Entity but for illustration, below are some summary statistics of default rates, from Fitch Ratings for each credit rating.

These ratings are focussed on the probability of any loss occurring and do not take into account magnitude of loss, which will depend on the recovery rate represented by the Auction Final Price (or Final Price) applicable to the defaulted Reference Entity as set out under Redemption following a Credit Event. A low recovery rate will mean that the Credit-Event Amount payable on the Notes, as illustrated in the Profit and Loss Prospects section above, would be low, and could potentially be zero, if a zero Auction Final Price or Final Price is determined resulting in full loss of the principal invested. Furthermore, the below Cumulative Default Rates are purely an observation of realised defaults, and this should not be used as a prediction for future default rates. Ratings also improve or deteriorate from time to time, and therefore this will mean that the corresponding default rate in the table could change from time to time.

Global Corporate Finance Average Cumulative Default Rates
(1990-2014) (%):

%	--Time horizon (years)--			
Rating	**1**	**3**	**5**	**10**
AAA	0.34	0.59	0.97	0.34
AA	0.11	0.44	0.49	0.11
A	0.42	0.65	0.88	0.42
BBB	0.94	2.03	4.07	0.94
BB	3.95	6.94	12.26	3.95
B	7.5	13.61	14.81	7.5
CCC/C	34.73	38.97	39.88	34.73

Source: Fitch Ratings Global corporate Finance 2014 Transition and Default Study, March 2015
Link: https://www.fitchratings.com/web_content/nrsro/nav/NRSRO_Exhibit-1.pdf

The Ratings given in the above table are only those of Fitch Ratings, Inc. and may differ from those of other rating agencies. Generally, credit ratings are provided by the relevant rating agency and the agency uses their own methodology to assess creditworthiness of companies or sovereigns. Neither the Issuer nor any of its affiliates endorses in any way such ratings or the methodology which may have been used in determining such ratings.

Reference CDS

Payments on the Notes are determined by reference to a hypothetical credit default swap transaction entered into in respect of one or more Reference Entities (the "**Reference CDS**"). Under the Reference CDS the Issuer will be the buyer of credit protection and a hypothetical seller will be the seller of credit protection. The Reference CDS is treated as existing solely for the purposes of making determinations under the Notes and determining payments on the Notes.

The Reference CDS will be entered into on the basis of definitions and provisions published by the International Swaps and Derivatives Association, Inc. ("**ISDA**"). Definitions and other documents published by ISDA are available on its website: www.isda.org. Some of these publications are available on the website free of charge while others are available only to subscribers of the website or for the payment of a fee to ISDA.

Certain terms of the Reference CDS may also be determined by reference to a matrix of market standard terms if the Pricing Supplement specifies a "Transaction Type" for such purpose with respect to the relevant Reference Entity. The Pricing Supplement may also specify any additional terms which apply for the purposes of the Reference CDS, which may be reflective of market standards applicable to a particular Reference Entity or may be specific to the Notes and therefore not reflective of any market standards.

Noteholders will have no rights under the Reference CDS and no interest in any actual credit default swap transaction. An investment in the Notes is not equivalent to entry into such a transaction

Credit Event and Event Determination Date

The Credit Events which apply to the relevant Reference Entity/Entities will be as set out under the terms of the Reference CDS, and may include, amongst other things, the failure by a Reference Entity to make payment when due in respect of certain financial obligations, the distressed restructuring by a Reference Entity of such obligations and the insolvency of a Reference Entity.

An "Event Determination Date" may occur either:

(i) as a result of ISDA publishing a resolution by a Credit Derivatives Determination Committee established by ISDA (a "**CDDC**") that a Credit Event has occurred in relation to a Reference Entity (in which case the Event Determination Date will be the date of the relevant request for a resolution); or
(ii) in the absence of a resolution of a CDDC, if the Calculation Agent delivers, on behalf of the Issuer, a notice and supporting information derived from specified sources (that is, public news or information sources, the Reference Entity itself, court or other public filings or paying agents, trustees or other intermediaries appointed in respect of obligations of the Reference Entity) equivalent to the notice and supporting information which a buyer of credit protection under the Reference CDS would be required to deliver, in order to trigger settlement of the Reference CDS following a Credit Event.

However, except in specified circumstances, a resolution of a CDDC will be binding for the purposes of the Notes and will prevail over a notice of a Credit Event given by the Calculation Agent.

Credit Derivatives Determinations Committees

The CDDCs are committees established by ISDA to make determinations that are relevant to the majority of the credit derivatives market and to promote transparency and consistency. A CDDC may have the power to make binding decisions for the purposes of the Reference CDS on critical issues such as whether a Credit Event has occurred and whether one or more market settlement auctions should take place. The proceedings of each CDDC will be governed by rules published from time to time by ISDA. Noteholders will have no role in the composition of the CDDC by virtue of the fact that they are investors in the Notes.

The Issuer and certain of its affiliates are currently a member of one or more CDDCs. In reaching decisions, neither the Issuer nor any other member of a CDDC will take account of the interests of the Noteholders.

No need for Issuer to suffer loss

There is no requirement for the Issuer to suffer any loss and a Credit Event may occur even if the Issuer does not suffer any loss as a result of such Credit Event.

No claim against Reference Entity

Noteholders will have no claim against any Reference Entity and no interest in or rights under any obligation of a Reference Entity. An investment in the Notes is not equivalent to an investment in the obligations of a Reference Entity.

Postponement of redemption and deferral of payments

In certain circumstances, for example where a potential Credit Event exists as at the Scheduled Maturity Date of the Notes or a resolution of a CDDC is pending at such time, the redemption of the Notes may be postponed for a material period after the Scheduled Maturity Date. Interest will accrue after the Scheduled Maturity Date at a rate for overnight deposits in the currency of the Notes, without margin or spread. Such rate is likely to be significantly lower than any rate which may have applied to the Notes prior to the Scheduled Maturity Date.

Where an Event Determination Date has occurred, payment of the Credit Event Settlement Amount due on the Notes may be deferred if "Settlement Deferral" is specified as applicable in the Pricing Supplement. In such case, interest will accrue on the Credit Event Settlement Amount at the rate for overnight deposits in the currency of the Notes (without margin or spread) up until the deferred settlement date specified in the Pricing Supplement.

Risks resulting from conflicts of interest

The Issuer, the Calculation Agent and their affiliates may serve as members of CDDCs or transact with Reference Entities or in relation to their obligations, which may result in conflicts of interest with Noteholders.

Role of the Calculation Agent in deciding certain issues in relation to the Notes

The Calculation Agent may exercise certain discretions and make certain determinations relating to the Notes, including (but not limited to) the following: (i) in the absence of a determination by the CDDC, whether an Event Determination Date or Succession Event has occurred with respect to a Reference Entity, (ii) the right to determine whether an Auction would apply for the purposes of the Reference CDS and, (iii) where auction settlement does not apply, the right to determine the Credit Event Settlement Amount on the basis of bid quotations from third party dealers.

Noteholders should note that any determination and/or calculation by the Calculation Agent shall, in the absence of manifest error, be final and binding on the Issuer and the Noteholders.

However, Noteholders should note that, where a CDDC has made a determination as to whether an Event Determination Date or Succession Event has occurred, the Calculation Agent shall defer to such determination for the purposes of the Notes, provided however that, if the Notes have been redeemed in full, resolutions of the CDDC will no longer be binding for the purposes of the Notes.

A full list of Calculation Agent discretions and determinations is set out in the Credit Product Supplement – potential investors should review such determinations and discretions carefully.

Index Specific Risks

The Index is sensitive to the volatility of the Base Index

Due to the in-built volatility control mechanism, the exposure of the Index to the Base Index varies according to the realised volatility of the Base Index. As realised volatility rises, the Index reduces exposure to the Base Index and conversely, as realised volatility falls, the Index's exposure to the Base Index increases. Therefore the Index may underperform relative to the Base Index where high realised volatility is followed by positive performance of the Base Index, or where low realised volatility is followed by negative performance of the Base Index.

Use of derivative instruments

The Index has exposure to derivative instruments in the form of futures contracts in two ways, (i) to obtain exposure to Index Components defined as Excess

Return and (ii) to obtain leveraged exposure within the Index. These may represent significant investment risks and are only suitable for investors who understand the risks involved in trading in sophisticated and volatile markets. As a result of gaining exposure through derivatives in the form of futures contracts, relatively small price movements may result in magnified losses or gains.

Risk associated with leverage
The Allocation Mechanism may determine that the Index may comprise of leveraged positions in the Index Components. While such strategies and techniques may increase the opportunity to achieve higher returns on the amounts invested, they will generally also increase the risk of loss.

Signals and Realised Volatility are observed with a lag
The Index observes the short term signals, the long term signals, the realised volatility of each Index Component, and the realised volatility of the Base Index two Index Calculation Days in arrears. In the event there is a change in the risk environment, or a large change in the volatility of either the Index Components or the Base Index, the Index will not be recalibrated until two Index Calculation Days following the event, possibly resulting in sub-optimal allocation prior to such recalibration.

Measure of signals and volatility
Different time periods and methodologies could be used to measure the short term signals, the long term signals, and calculate the volatility. For instance, volatility could have been measured on a future basis (known as “implied volatility”). Furthermore, determining the volatility target level of the Index based on the performance of the Index the previous calendar year is not the only way to determine such level. Different methodologies to determine the two signals or the volatility could each produce a different (and potentially better) Index performance.

Historical or hypothetical performance of the Index is not an indication of future performance
The historical or hypothetical performance of the Index should not be taken as an indication of the future performance of the Index. The level of the Index may fluctuate significantly. It is impossible to predict whether the level, value or price of the Index will fall or rise during the term of your investment. Past performance is not a guarantee or an indication of future returns. No assurance can be provided that the volatility of the Index remains at or near below its target maximum level of 6% or that the allocation will be optimal at any time.

Limited operating history

The Index may have limited operating history with limited or no proven track record in achieving the stated investment objective.

No assurance of performance
No assurance can be provided that any strategy on which an Index is based will be successful or that the Index will outperform any alternative strategy that might be used in respect of the same or similar investment objectives.

Index fees and related costs
The Index is published net of hedging and transaction costs, and net of a 2.00% per annum calculation fee, deducted on a daily basis.

Publication of the Index
The Index Value, in respect of an Index Calculation Day, is scheduled to be published on the immediately following Index Calculation Day. In certain circumstances such publication may be delayed.

The Index relies on external data
The Index relies on data from external providers. While Credit Suisse intends to use well established and reputable providers, there is a risk that this data may be inaccurate, delayed or not up to date. There is also a risk that while the data is accurate, the data feed to Credit Suisse is impaired. Such impairment to either the data or the data feed could affect the performance or continued operability of the Index. The risk of such impairment may be borne by investors in products linked to the Index (except where such impairment is caused by the gross negligence, fraud or wilful default of Credit Suisse). In the event of such impairment, Credit Suisse may decide not to subsequently revise the Index. There is also a risk to the continuity of the Index in the event that the Index Sponsor ceases to exist. In the event that certain external data is not available, Credit Suisse as sponsor for the Index may determine the necessary data in order to maintain the continuity of the Index.

The Index relies on Credit Suisse infrastructure and electronic systems
The Index relies on Credit Suisse infrastructure and electronic systems (including internal data feeds). Any breakdown or impairment to such infrastructure or electronic systems could affect the performance or continued operability of the Index. The risk of such breakdown or impairment shall be borne by investors in products linked to the Index unless caused by Credit Suisse’s gross negligence, fraud or wilful default. Neither Credit Suisse nor its affiliates shall be under any liability to account for any loss or damage incurred by any person in connection with any change to, removal of or operational risks generated by the Index or its strategy except where such loss or damage is caused by the gross negligence, fraud or wilful default of Credit Suisse.

Notional exposure
The Index is constructed on “notional” investments and there is no actual portfolio of assets to which any person is entitled or in respect of which any person has any direct or indirect ownership interest. The Index simply reflects a rules-based proprietary trading strategy, the performance of which is used as a reference point for the purposes of calculating the level of the Index. Investors in products which are linked to the Index will not have a claim in respect of any of the components of the Index.

Exposure to the Performance of the Index
The Complex Products represent an investment linked to the performance of the Index and potential investors should note that any amount payable, or other benefit to be received, under the Complex Products will depend upon the performance of the Index. The price, performance or investment return of the Index may be subject to sudden and large unpredictable changes over time and this degree of change is known as "volatility". The volatility of an Index may be affected by national and international financial, political, military or economic events, including governmental actions, or by the activities of participants in the relevant markets. Any of these events or activities could adversely affect the value of the Complex Products.
Potential investors in the Complex Products should be familiar with the behaviour of the Index and thoroughly understand how the performance of the Index may affect payments (or any other benefit to be received) under, or the market value of, the Complex Products. The past performance of the Index is not indicative of future performance. The market value of the Complex Products may be adversely affected by postponement or alternative provisions for the valuation of the level of the Index.

For certain reasons, including compliance for tax, regulation constraints, or fees extracted at the constituent level, the performance of any Index Component may not precisely track or replicate the performance of the relevant asset class or the underlying of such Index Component.

Potential Conflicts of Interest

Credit Suisse expects to engage in trading activities related to constituents of the Index (including to hedge its obligations under any investments linked to the Index sold by Credit Suisse) during the course of its normal business for both its proprietary accounts and/or in client related transactions. These trading activities may present a conflict between the interests of investors with exposure to the Index and Credit Suisse's own interests, and if they have an influence on the share prices or levels (as applicable) of the Index constituents may have an adverse effect on the performance of the Index.

Credit Suisse may have and in the future may publish research reports with respect to the index constituents or asset classes which may express opinions or provide recommendations that either support or are inconsistent with investments into the Index. This research should not be viewed as a recommendation or endorsement of the Index in any way and investors must make their own independent investigation of the merits of this investment.

Credit Suisse acts as Index Calculation Agent and determines the Index value at any time, and Credit Suisse may also serve as the Calculation Agent for investment products linked to the Index. Credit Suisse will, among other things, decide valuation, final settlement amount and make any other relevant calculations or determinations in respect of the investment products.

With respect to any of the activities described above, Credit Suisse does not have any obligation to take the needs of any investor in Index linked products into consideration at any time, and may resolve conflicts of interest in its own favour.

Amendments to the Index Rules; Index Component Substitution; Withdrawal of the Index

The Index Sponsor may supplement, amend (in whole or in part), revise, rebalance or withdraw the Index rules at any time if either (a) there is any event or circumstance that in the determination of the Index Sponsor makes it impossible or impracticable to calculate the Index pursuant to the Index rules (b) a change to the Index rules is required to address an error, ambiguity or omission, or (c) the Index Sponsor determines that an extraordinary event has occurred. Such a supplement, amendment, revision or withdrawal may lead to a change in the way the Index is calculated or constructed and may affect the Index in other ways including, but not limited to, any change to the basis or methodology pertaining to the calculation of the Index value. A supplement, amendment, revision or rebalancing may lead to a change in the way the Index is calculated or constructed and this may, in turn, affect the performance of the Index. Such changes may include, without limitation, substitution of an Index Component, or changes to the Index strategy. Extraordinary events include ones which prevent the Index Calculation Agent or Index Sponsor to perform its duties, ones which serve to frustrate the purpose or aims of the Index's strategy (e.g. if there is a material risk of the Index's value becoming negative), or constitute, in the sole discretion of the Index Sponsor, commercially reasonable grounds for termination of the Index.

Discretion of the Index Sponsor and Index Calculation Agent

The Index rules provide Credit Suisse in its capacity as Index Sponsor and Index Calculation Agent the discretion to make certain calculations, determinations and amendments to the Index, from time to time (for example, on the occurrence of an Index disruption or extraordinary event, each as defined in the Index rules). While such discretion will be exercised in good faith and in a commercially reasonable manner, and (where there is a corresponding applicable regulatory obligation) the Index Sponsor and Index Calculation Agent shall take into account whether fair treatment is achieved by any such calculation, determination and exercise of discretion in accordance with its applicable regulatory obligations, it may be exercised without the consent of the investor and may have an adverse impact on the financial return of an investment linked to the Index. To the extent permitted by applicable regulation, Credit Suisse and its affiliates shall be under no liability to account for any loss or damage to any person arising pursuant to its exercise of or omission to exercise any such discretion except where such loss or damage is caused by the gross negligence, fraud or wilful default of Credit Suisse.

Index Disruption Events

Where, in the determination of the Index Sponsor, an Index disruption event has occurred or is existing and subsisting in respect of any day that the Index is scheduled to be calculated (a "Disrupted Day"), the Index Calculation Agent may in respect of such Disrupted Day, acting in a commercially reasonable manner (i) suspend the calculation and publication of the Index; (ii) determine the Index values on the basis of estimated or adjusted data and publish an estimated level of the Index value and/or, (iii) take any other action, including but not limited to, designation of alternative price sources, reconstitution of the Index or temporary close-out of option positions or change of weights. Any such action could have an adverse impact on the financial return of an investment linked to the Index.

The price of futures contracts may be delinked from the price of the underlying security or index

Under certain market conditions, the prices of futures contracts may not maintain their usual relationship to the price of their underlying security or index. Such disparities could occur when the market for such futures contract is illiquid, when trading of the underlying security or index is suspended or when the security or index exchange is closed.

Efficiency and Timing of the signals

The Index uses a dynamic volatility control mechanism, a trend-following signal and a mean-reverting signal to decide the allocation of the Index. These mechanisms and signals may not accurately reflect the risk environment. As a consequence, the risk environment may fail to capture a market trend and change in a period between the days on which it is determined, resulting in an underperformance of the Index compared to a possible alternative allocation of the Index to the Base Index and the Index Components.

Holding Fees and Transaction Costs

Holding fees represent the costs incurred in accessing and holding each Index Component, while transaction costs represent the costs of rebalancing positions in each Index Component. As such, these costs are a condition for the Issuer to provide the Complex Products. These costs are determined by the Index Calculation Agent in a commercially reasonable manner based on the market cost of holding or transacting each Index Component. Those costs may increase which may negatively impact the performance of the Index.

Currency and Interest Rate Risks

Investors may be exposed to currency risks because (i) an Index Component's underlying investments may be denominated or priced in currencies other than the currency in which the Index is denominated, or (ii) the Index and/or such Index Component may be denominated in currencies other than the currency of the country in which the investor is resident. The Index values may therefore increase or decrease as a result of fluctuations in those currencies.

The 3 month US dollar and Swiss Franc Libor legs of the Index are calculated using a floating rate that would be subject to market conditions. Changes in interest rates could affect the performance of the Index.

Emerging Market Risks

The Complex Products may from time to time represent an investment in emerging markets. Emerging markets are located in countries that possess one or more of the following characteristics: a certain degree of political instability, relatively unpredictable financial markets and economic growth patterns, a financial market that is still at the development stage or a weak economy. Emerging markets investments usually result in higher risk such as political risks, economical risks, credit risks, exchange rate risks, market liquidity risks, legal risks, settlement risks, market risks, shareholder risks and creditor risks.

Risks associated with equity indices

Equity indices are comprised of a synthetic portfolio of shares or other assets, and as such, the performance of an equity index is dependent upon the macroeconomic factors relating to the shares or other components that comprise such equity indices, which may include interest and price levels on the capital markets, currency developments, political factors and (in the case of shares) company-specific factors such as earnings position, market position, risk situation, shareholder structure and distribution policy. The sponsor of an equity index that is an Index Component will have no involvement in the Index and will have no obligation to any investor in investment products linked to the Index. The sponsor of an equity index may take any actions in respect of such equity index without regard to the interests of the investors in investment products linked to the Index, included but not limited to a change in the composition or discontinuance of an equity index, and any of these actions could have an adverse effect on the value of the Index.

Risks associated with commodity indices
Commodities (including gold) strongly depend on supply and demand and are subject to increased price fluctuations. Such price fluctuations may be based (among others) on the following factors: perceived shortage of the relevant commodity, weather damages, loss of harvest, governmental intervention or political upheavals. Suspension or disruptions of market trading in commodities and related futures contracts may adversely affect the values of commodity indices that are Index Components. Furthermore, the prices of the underlying commodity may be referenced by the price of the current futures contract or active front contract and are rolled into the following futures contract before expiry. Commodities are subject to legal and regulatory regimes that may change in ways that could adversely affect the value of commodity indices that are Index Components and affect the ability of Credit Suisse and/or any of its affiliates to hedge the obligations under any investment products linked to the Index. The price of the Securities during its lifetime and at maturity is, therefore, sensitive to fluctuations in the expected futures prices and can substantially differ from the spot price of the underlying commodity.

Risk associated with Real Estate Indices
Real estate indices are not as diversified as other indices and may suffer from both volatility and illiquidity. Real estate securities can also be subject to heavy cash flow dependency and borrower default. The sponsor of a real estate index that is an Index Component will have no involvement in the Index and will have no obligation to any investor in investment products linked to the Index. The sponsor of a real estate index may take any actions in respect of such real estate index without regard to the interests of the investors in investment products linked to the Index, and any of these actions could have an adverse effect on the value of the Index.

Risks associated with bond future indices
A bond's performance is dependent upon interest rates. As interest rates rise, the present value of future payments decreases and the price of a bond trading in the marketplace subsequently decreases. Furthermore, a bond's performance is depending on the ability of the bond issuer to pay interest and principal in a timely manner. Failure to pay or negative perception of the issuer's ability to make such payment will cause the price of that bond to decline. As such factors may adversely affect the value of a bond which is referenced by the futures contract forming the Index Component of the Index; such factors will similarly adversely affect the price of the futures contract and therefore the performance of the Index.

Further Product Specific Risks

This risk disclosure notice cannot disclose all of the risks. Potential investors in the Notes should consult the latest version of the 'Special Risks in Securities Trading' risk disclosure brochure (the 'Risk Disclosure Brochure') and the sections of (i) the Programme Memorandum entitled "Risk Factors", (ii) the Credit Product Supplement entitled "Additional Risk Factors" and (iii) the section of the relevant Pricing Supplement entitled "Investment Considerations"

The latest version of the Risk Disclosure Brochure can be obtained, free of charge, from the head office of Credit Suisse AG in Zurich, by calling +41 44 333 2144 or via facsimile no: +41 44 333 8403, or accessed via Internet at the Swiss Bankers Association's website: www.swissbanking.org (under the following path: www.swissbanking. org/en/home/shop.htm).

Important Notices

By investing in the Notes, an investor acknowledges having read and understood the following terms:

Any information regarding the Reference Entity(s) contained in this document consists only of a summary of certain publicly available information. Any such information does not purport to be a complete summary of all material information about such Reference Entity(s) contained in the relevant publicly available information. The Issuer only accepts responsibility for accurately reproducing such information contained in publicly available information. Otherwise neither the Issuer nor any of its affiliates accept further or other responsibility or make any representation or warranty (express or implied) in respect of such information.

The Issuer and its affiliates are not acting as a fiduciary for, or an adviser to, any investor in respect of the Notes and each investor will be solely responsible and must have sufficient knowledge, experience and professional advice (which may be from third parties) to make its own evaluation of the merits and risks of investment of the Notes. Neither the Issuer, nor any of its affiliates, is an agent of any Noteholder for any purpose unless it has agreed to do so in writing.

By purchasing the Notes, investors acknowledge that they are not relying on the views or advice or any information of the Issuer or its affiliates in respect of the purchase of the Notes.

The information and views contained herein are those of the Issuer and/or are derived from sources believed to be reliable. This document is not the result of a financial analysis and, therefore, is not subject to the 'Directives on the Independence of Financial Research' issued by the Swiss Bankers Association. The contents of this document therefore do not fulfil the legal requirements for the independence of financial analyses and there is no restriction on trading prior to publication of financial research.

This document has been issued by Credit Suisse International which is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

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In connection with this Complex Product, the Issuer and/or its affiliates may pay to third parties, including affiliates, remunerations (distribution fees) that may be factored into the terms of this Complex Product. The Issuer may also offer such remunerations to third parties in the form of a discount on the price of the product. Receipt or potential receipt of such remunerations may lead to a conflict of interests. Internal revenue allocation may lead to a similar effect. Further information can be found under "Product Description". Finally, third parties or the Investor's bank may impose a commission/brokerage fee in connection with the purchase of or subscription to the Complex Product. Investors in the Complex Product may request further information from their bank/relationship manager.

Where not explicitly otherwise stated, the Issuer has no duty to invest in the Reference Entity and an investor in the Notes has no recourse to the Reference Entity or to any payouts thereon. The price of the Notes will reflect the fees and costs charged on the hedging arrangements that the Issuer may have entered or may enter into in respect of its obligations under the Notes. Certain built-in costs are likely to adversely affect the value of the Notes.

The Notes are complex structured financial instruments and involve a high degree of risk. They are intended only for investors who understand and are capable of assuming all risks involved. Before entering into any transaction involving the Notes, a potential investor should determine if the Notes suit his or her particular circumstance and should independently assess (with his or her professional advisors) the specific risks (maximum loss, currency risks, etc.) and the legal, regulatory, credit, tax and accounting consequences. The Issuer makes no representation as to the suitability or appropriateness of the Notes for any particular potential investor or as to the future performance of the Notes. This document does not replace a personal conversation between a potential investor and his or her relationship manager and/or professional advisor (e.g. legal, tax or accounting advisor), which is recommended by the Issuer before any investment decision. Therefore, any potential investor in the Notes is requested to ask his or her relationship manager to provide him or her with any available additional information regarding the Notes.

Historical data on the performance of the Notes, the Reference CDS or the Reference Entity(s) is no indication of future performance. No representation or warranty is made that any indicative performance or return indicated will be achieved in the future. Neither this document nor any copy thereof may be sent, taken into or distributed in the United States or to any U.S. person or in any other jurisdiction except under circumstances that will result in compliance with the applicable laws thereof.

For the purpose of this document, “affiliates” means in relation to a person, a subsidiary or holding company of that person and a subsidiary of any such holding company.

Sales Restrictions

General

Any Note purchased by any person may not be offered or sold or any offering materials relating thereto distributed in any country or jurisdiction, unless the offeror has complied and will comply with all applicable laws and regulations in such country or jurisdiction.

U.S.A. and U.S. Persons

The Notes have not been and will not be registered under the U.S. Securities Act of 1933. Subject to certain exceptions, the Notes may not be offered, sold or delivered within the United States of America or to U.S. persons except as permitted by the full terms.

United Kingdom

Each purchaser of the Notes has represented and agreed that:

(a) in relation to any Notes which have a maturity of less than one year, (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of Section 19 of the Financial Services and Markets Act 2000 (“**FSMA**”) by the Issuer;

(b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of FSMA does not apply to the Issuer; and

(c) it has complied and will comply with all applicable provisions of FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

European Economic Area

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each a “**Relevant Member State**”), the Dealer has represented and agreed that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the “**Relevant Implementation Date**”) it has not made and will not make an offer of Securities which are the subject of the offering contemplated by this Prospectus as contemplated by the final terms in relation thereto to the public in that Relevant Member State except that it may, with effect from and including the Relevant Implementation Date, make an offer of such Securities to the public in that Relevant Member State:

(a) if the final terms in relation to the Securities specify that an offer of those Securities may be made other than pursuant to Article 3(2) of the Prospectus Directive in that Relevant Member State (a “**Non-exempt Offer**”), following the date of publication of a prospectus in relation to such Securities which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, provided that any such prospectus has subsequently been completed by the final terms contemplating such Non-exempt Offer, in accordance with the Prospectus Directive, in the period beginning and ending on the dates specified in such prospectus or final terms, as applicable and the relevant Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;

(b) at any time to any legal entity which is a qualified investor as defined in the Prospectus Directive;

(c) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive), subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or

(d) at any time in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Notes referred to in (b) to (d) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive, or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression an “offer of Notes to the public” in relation to any Notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes, as the same may be varied in that Member Sate by any measure implementing the Prospectus Directive in that Member State, the expression “Prospectus Directive” means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive), and includes any relevant implanting measure in the Relevant Member State and the expression “2010 PD Amending Directive” means Directive 2010/73/EU.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available at any time to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); (ii) a customer within the meaning of Directive 2002/92/EC, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Directive. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPS Regulation.