

PROHIBITION OF SALES TO EEA RETAIL INVESTORS: The Securities are not intended to be offered, sold or otherwise made available to and may not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA Retail Investor**"). For these purposes, an EEA 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 ("**MiFID II**"); (ii) a customer within the meaning of the Insurance Mediation Directive (Directive 2002/92/EC (as amended)) ("**IMD**"), 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 Directive 2003/71/EC (as amended, the "**Prospectus Directive**"). Consequently no key information document required by Regulation (EU) No 1286/2014 (the "**PRIIPs Regulation**") for offering or selling the Securities or otherwise making them available to EEA Retail Investors has been prepared and therefore offering or selling the Securities or otherwise making them available to any EEA Retail Investor may be unlawful under the PRIIPs Regulation.

Pricing Supplement dated 5 July 2019

Credit Suisse AG, London Branch

**5 year Regular Investment Certificates linked to the Credit Suisse Multi Asset Funds Duo Index 3
(the "Securities")**

**issued pursuant to the Structured Products Programme for the issuance of Notes, Certificates
and Warrants**

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Programme Memorandum dated 10 September 2018. This document constitutes the Pricing Supplement of the Securities described herein. Copies of the Programme Memorandum may be obtained from the registered office of the Issuer and the offices of the Agents specified herein.

This Pricing Supplement comprises the final terms for the issue of the Securities.

This Pricing Supplement does not constitute final terms for the purposes of Article 5.4 of Directive 2003/71/EC, as amended from time to time, including by Directive 2010/73/EU (the "**Prospectus Directive**"). The Issuer is not offering the Securities in any jurisdiction in circumstances which would require a prospectus pursuant to the Prospectus Directive. Nor is any person authorised to make such an offer of the Securities on behalf of the Issuer in any jurisdiction. In addition, no application has been made (nor is it proposed that any application will be made) for listing of the Securities on a regulated market for the purposes of Directive 2014/65/EU on Markets in Financial Instruments (as may be amended, varied or replaced from time to time).

1.	Issuer:	Credit Suisse AG
	Branch:	London Branch
2.	Series Number:	SPLB2019-2103
3.	Tranche Number:	Not Applicable
4.	Applicable General Terms and Conditions:	General Certificate Conditions
5.	Type of Certificates:	Equity Index-linked
6.	Settlement Currency:	SEK
7.	Institutional:	Applicable
8.	Number of Securities:	
	(i) Series:	35 units
	(ii) Tranche:	Not Applicable
9.	Issue Price:	SEK 30,000 per Security

- | | | |
|-----|------------------------------------|---|
| 10. | Nominal Amount: | SEK 20,000 per Security on the Issue Date, and (subject to receipt of the relevant Instalment Amount) increasing by the Instalment Amount on the Currency Business Day following each Instalment Settlement Date subject to, and in accordance with, the provisions set out under "Regular Instalment" in Schedule 1. |
| 11. | Transferable Number of Securities: | Integral multiples of one Security |
| 12. | Minimum Trading Lot: | Not Applicable |
| 13. | Issue Date: | 5 July 2019 |
| 14. | Maturity Date: | 5 Currency Business Days following the final Averaging Date (expected to be 5 July 2024) |
| 15. | Redemption/Payment Basis: | Equity Index-linked |
| 16. | Put/Call Options: | Not Applicable |

PROVISIONS RELATING TO INTEREST AND PREMIUM

- | | | |
|-----|---|----------------|
| 17. | Fixed Rate Provisions (General Certificate Condition 4): | Not Applicable |
| 18. | Floating Rate Provisions (General Certificate Condition 4): | Not Applicable |
| 19. | Premium Provisions (General Certificate Condition 4): | Not Applicable |

PROVISIONS RELATING TO REDEMPTION

- | | | |
|-----|-------------------------------------|---|
| 20. | Redemption Amount: | The Redemption Amount payable in respect of each Security shall be determined by the Calculation Agent in accordance with the provisions set out in Schedule 1. |
| | (i) Averaging Dates: | Not Applicable |
| | (ii) Initial Averaging Dates: | Not Applicable |
| | (iii) Initial Setting Date: | Not Applicable |
| | (iv) Interim Valuation Date: | Not Applicable |
| | (v) Observation Date(s): | Not Applicable |
| | (vi) Observation Period: | Not Applicable |
| | (vii) Valuation Date(s): | Not Applicable |
| | (viii) Valuation Time: | Not Applicable |
| | (ix) Other terms and conditions: | Not Applicable |
| 21. | Physical Settlement Provisions: | Not Applicable |
| 22. | Call Option: | Not Applicable |
| 23. | Put Option: | Not Applicable |
| 24. | Unscheduled Termination Amount: | |
| | (i) Unscheduled Termination at Par: | Not Applicable |
| | (ii) Minimum Payment Amount: | Not Applicable |

- | | | |
|-------|--|----------------|
| (iii) | Deduction for Hedge Costs: | Applicable |
| 25. | Payment Disruption: | Not Applicable |
| 26. | Interest and Currency Rate
Additional Disruption Event: | Not Applicable |

UNDERLYING ASSET(S)

- | | | |
|-----|------------------------------|------------|
| 27. | List of Underlying Asset(s): | Applicable |
|-----|------------------------------|------------|

Underlying Asset(s)	Weight
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Credit Suisse Multi Asset Funds Duo Index 3	100
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ASSET TERMS

- | | | |
|--------|--|---|
| 28. | Equity-linked Securities: | Not Applicable |
| 29. | Equity Index-linked Securities: | Applicable |
| | Single Index, Index Basket or Multi-
Asset Basket: | Single Index |
| (i) | Index: | Credit Suisse Multi Asset Funds Duo Index 3 |
| (ii) | Type of Index: | Proprietary Index |
| (iii) | Bloomberg code(s): | CSEAMAD3 Index |
| (iv) | Information Source: | Bloomberg |
| (v) | Required Exchanges: | Not Applicable |
| (vi) | Related Exchange: | Not Applicable |
| (vii) | Disruption Threshold: | Not Applicable |
| (viii) | Maximum Days of
Disruption: | 5 Scheduled Trading Days |
| (ix) | Adjustment basis for Index
Basket and Reference
Dates: | Not Applicable |
| (x) | Adjustment basis for Single
Index and Averaging
Reference Dates: | Applicable |
| (a) | Omission: | Not Applicable |
| (b) | Postponement: | Applicable |
| (c) | Modified
Postponement: | Not Applicable |
| (xi) | Trade Date: | 25 June 2019 |
| (xii) | Jurisdictional Event: | Not Applicable |
| (xiii) | Jurisdictional Event
Jurisdiction(s): | Not Applicable |
| (xiv) | Additional Disruption Events: | |
| (a) | Change in Law: | Change in Law Option 1 Applicable |

- | | | |
|-----|----------------------------|---|
| (b) | Foreign Ownership Event: | Not Applicable |
| (c) | FX Disruption: | Not Applicable |
| (d) | Hedging Disruption: | Applicable |
| (e) | Increased Cost of Hedging: | Applicable, provided that the definition of "Increased Cost of Hedging" shall be replaced with the following: |

"Increased Cost of Hedging" means that the Issuer and/or its affiliates would incur materially increased (as compared with circumstances existing on the Trade Date) Index 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 Securities (which are driven by the dynamic nature of the Index), but only to the extent that:

(i) such increased Index 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 Index 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 a commercially reasonable manner, taking into account:

(A) whether such increased Index Component Costs materially exceed the Index Component Costs embedded in the calculation of the Index Level 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 Index Component Costs, if deducted in the calculation of the Index Level, 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.

Where:

"Index Component Costs" means costs (per unit of Securities exposure to a Component) 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 Securities, 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 and/or its affiliates, 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 an Index Component Cost.

- (xv) Alternative Pre-nominated Index: Not Applicable
- (xvi) Additional provisions: The definition of "Component" in Asset Term 1 is deleted and replaced with the following:

"Component" means, in respect of an Index, any share, security, commodity, rate, index or other component included in such Index, as determined by the Index Calculation Agent.

Where:

"Index Calculation Agent" means Credit Suisse International.
- 30. Commodity-linked Securities: Not Applicable
- 31. Commodity Index-linked Securities: Not Applicable
- 32. ETF-linked Securities: Not Applicable
- 33. Fund-linked Securities: Not Applicable
- 34. FX-linked Securities: Not Applicable
- 35. FX Index-linked Securities: Not Applicable
- 36. Inflation Index-linked Securities: Not Applicable
- 37. Interest Rate Index-linked Securities: Not Applicable
- 38. Cash Index-linked Securities: Not Applicable
- 39. Multi-Asset Basket-linked Securities: Not Applicable

GENERAL PROVISIONS

- 40. Form of Securities: Registered Global Security
- 41. The Issuer intends to permit indirect interests in the Securities to be held through CREST Depository Interests to be issued by the CREST Depository: Not Applicable
- 42. Financial Centre(s): TARGET Business Days and, for the avoidance of doubt, Stockholm
- 43. Business Centre(s): Not Applicable
- 44. Listing and Admission to Trading: Not Applicable
- 45. Security Codes and Ticker Symbols:

ISIN: XS1970608912

	Common Code:	197060891
	Swiss Security Number:	Not Applicable
	Telekurs Ticker:	Not Applicable
	WKN Number:	Not Applicable
46.	Clearing and Trading:	
	Clearing System(s) and any relevant identification number(s):	Euroclear Bank S.A./N.V. and Clearstream Banking, <i>société anonyme</i>
47.	Delivery:	Delivery against payment
48.	Agents:	
	Calculation Agent:	Credit Suisse International One Cabot Square London E14 4QJ
	Principal Certificate Agent:	The Bank of New York Mellon, acting through its London Branch One Canada Square London E14 5AL
	Paying Agent(s):	The Bank of New York Mellon, acting through its London Branch One Canada Square London E14 5AL
	Additional Agents:	Applicable
	Registrar:	The Bank of New York Mellon S.A./N.V., Luxembourg Branch Vertigo Building – Polaris 2-4 rue Eugene Ruppert L-2453 Luxembourg
49.	Dealer(s):	Credit Suisse International
50.	Additional steps that may only be taken following approval by Extraordinary Resolution:	Not Applicable
51.	Specified newspaper for the purposes of notices to Securityholders:	Not Applicable
52.	871(m) Securities:	The Issuer has determined that the Securities (without regard to any other transactions) should not be treated as transactions that are subject to U.S. withholding tax under section 871(m)
53.	Additional U.S. Tax Selling Restrictions	Applicable - see "Additional U.S. Tax Selling Restrictions" under "United States", as set out in the section headed "Selling Restrictions".
54.	Prohibition of Sales to EEA Retail Investors:	Applicable – see the cover page of this Pricing Supplement
55.	Additional Provisions:	
(a)	Early Redemption by Physical Delivery	In respect of a Security and an Instalment Settlement Date, if the relevant Securityholder has elected not to proceed with payment of the Instalment Amount on such Instalment Settlement Date (or if, by the Cut-Off Time, no Election

Notice has been received by the Notification Agent) (see Schedule 1 under “Regular Instalments”) then, subject to “Early Redemption Cash Settlement Fallback” below, such Security shall be redeemed by physical delivery of New Certificates on the Physical Settlement Date.

Each New Certificate will have a nominal amount of SEK 1.

The number of New Certificates to be delivered in respect of a Security being redeemed pursuant to this provision will be calculated by the Calculation Agent in accordance with the following formula:

Number of New Certificates =

$$\frac{\text{Aggregate Early Redemption Settlement Price}}{\text{SEK 1 x New Certificate Settlement Price}}$$

To the extent this would otherwise result in a fraction of a New Certificate being delivered to a Securityholder, the number of New Certificates to be delivered shall be rounded down to the nearest whole New Certificate.

The Issuer’s obligation to issue and deliver any New Certificates to any Securityholder is conditional on the relevant Securityholder having (i) duly completed, signed and delivered a Delivery Notice to the Notification Agent and (ii) paid any transfer taxes, duties or levies in respect of the issue and delivery of the New Certificates to it, in each case by the Delivery Notice Cut-Off Time.

For the purposes hereof:

“**Aggregate Early Redemption Settlement Price**” means, in respect of a Security to be redeemed pursuant to this provision and the applicable Instalment Settlement Date, an amount in SEK (rounded to the nearest whole SEK with SEK 0.5 being rounded upwards) equal to the market value of such Security, calculated on the Instalment Settlement Date by the Calculation Agent using its then prevailing internal models and methodologies, including the Calculation Agent’s own internal funding curve model for SEK.

The market value may take into account, amongst other factors, the time remaining to maturity of the Security, interest rates at which banks lend to each other, the interest rate which the Issuer is charged to borrow cash, the value, expected performance and volatility of the Underlying Asset, and the creditworthiness of the Issuer, *provided that* the market value may be adjusted to account for any losses, expenses or costs that are incurred by the Issuer or its affiliates as a result of unwinding or adjusting its hedging arrangements in relation to such Security (as determined by the Issuer in its discretion acting in good faith and a commercially reasonable manner). In particular, the Issuer hedges its liability towards the Securityholders such that the book value assumes that the Securities will be redeemed on the Maturity Date and that all Instalment Amounts will be paid on each Instalment Settlement Date, and as such the market value will reflect the non-payment of one or more Instalment Amounts. Consequently, the impact of any movements in the interest rates and the Issuer’s internal funding spreads will be based on the expected Final Nominal Amount of such Security (which may be more than the Instalment Amounts paid with respect to such Security on or before such Instalment Settlement Date).

“Delivery Notice” means, in respect of a Securityholder and a delivery of New Certificates to such Securityholder, a notice substantially in the form set out in Schedule 5 (or in such other form that is in accordance with the rules and procedures of the Clearing System(s), as determined by the Issuer) (i) specifying the name and address of such Securityholder, (ii) certifying that the beneficial owner of such New Certificates is not a U.S. person and (iii) authorising the production of this notice in any applicable administrative or legal proceedings, such notice to be duly completed and signed by the Securityholder (or by a duly authorised representative).

“Delivery Notice Cut-Off Time” means Close of Business (as defined in Schedule 1) on the date which is 5 Currency Business Days prior to the relevant Physical Settlement Date.

“Final Nominal Amount” means SEK 100,000 per Security.

“New Certificate” means, in respect of a Security to be redeemed pursuant to this provision and the applicable Instalment Settlement Date, a security issued by the Issuer on or prior to such Instalment Date substantially on the terms set out in Schedule 8 (provided that (i) changes may be made to such terms as are required to reflect applicable law or regulation (including applicable law or regulation imposing requirements on the content or format of final terms under the base prospectus pursuant to which the New Certificates are issued) and (ii) the Issuer may elect to issue the New Certificates by way of a pricing supplement under a programme memorandum, rather than by way of final terms).

“New Certificate Issue Date” means each date on which the Issuer issues New Certificates.

“New Certificate Settlement Price” means, in respect of a New Certificate, New Certificate Issue Date and Security to be redeemed pursuant to this provision, a price, determined by the Calculation Agent and expressed as a percentage of the nominal amount of such New Certificate, discounted to (and including) such New Certificate Issue Date using the Calculation Agent’s same funding curve model for SEK that was used to calculate the Aggregate Early Redemption Settlement price of such Security, provided that such price may be adjusted to account for any losses, expenses or costs that are incurred by the Issuer or its affiliates as a result of unwinding or adjusting its hedging arrangements and will take account of the Issuer’s bid-offer spread.

“Notification Agent” means the Bank of New York Mellon, acting through its London Branch.

“Physical Settlement Date” means, in respect of an Instalment Settlement Date, 10 Currency Business Days following such Instalment Settlement Date.

(b) Early Redemption Cash Settlement
Fallback

If, in respect of a Securityholder:

(i) such Securityholder does not duly complete, sign and deliver a Delivery Notice or pay any transfer taxes, duties or levies in respect of the issue and delivery of the New Certificates to it, in each case by the Delivery Notice Cut-

Off Time (where “Early Redemption by Physical Delivery” applies);

(ii) the Issuer determines that it would be illegal or otherwise contrary to any applicable law or regulation (including any “blackout period” applicable to the Issuer) to issue and deliver New Certificates to such Securityholder or

(iii) the Issuer determines that the issue and delivery of any New Certificates to such Securityholder is not practicable or permitted by reason of a New Certificate Settlement Disruption Event,

the Issuer may elect in its discretion to satisfy its obligations in respect of the relevant Securities by payment to the relevant Securityholder of the Aggregate Early Redemption Settlement Price on the Early Redemption Cash Settlement Fallback Redemption Date.

Payment of the Aggregate Early Redemption Settlement Price will be made to such cash account in the Clearing System as the Instalment Counterparty shall specify.

Where:

“**Cash Settlement Notice**” means, in respect of a Securityholder and Securities to which this provision applies, a notice substantially in the form set out in Schedule 6 (or in such other form that is in accordance with the rules and procedures of the Clearing System(s), as determined by the Issuer) confirming that the Issuer has determined that such Securities will be settled by payment of the Aggregate Early Redemption Settlement Price, rather than by the issuance and delivery of New Certificates.

“**Early Redemption Cash Settlement Fallback Redemption Date**” means, in respect of a Securityholder and Securities to which this provision applies, 10 Currency Business Days after the date that the Issuer delivers a Cash Settlement Notice to such Securityholder.

“**Instalment Counterparty**” means SIP Finance AB.

“**New Certificate Settlement Disruption Event**” means an event determined by the Issuer to be beyond the control of the Issuer which prevents, or renders it impossible or impracticable for the Issuer to issue the New Certificates.

PART B – OTHER INFORMATION

Commissions/Fees

So far as the Issuer is aware, no person involved in the issue of the Securities has an interest material to the issue, save for any fees payable to the distributor(s).

The Securities will be sold by the Dealer to the distributor(s) at a discount to the Issue Price equivalent of up to 5 per cent. of the Final Nominal Amount. Such discount represents the fee or commission retained by the distributor(s) out of the Issue Price paid by investors. The Issue Price of the Securities takes into account such fee or commission and may be more than the market value of the Securities on the Issue Date.

Issuer may exercise its rights to repurchase and hold, resell or cancel Securities

The Issuer may exercise its right pursuant to General Certificate Condition 6 to purchase and hold, resell or cancel all or part of the Securities at any time.

SCHEDULE 1 – REDEMPTION AMOUNT, REGULAR INSTALMENTS AND DEFINITIONS

1. Redemption Amount

The Redemption Amount for each Security shall be an amount in SEK determined by the Calculation Agent in accordance with the following formula (rounded to the nearest SEK with 0.5 SEK being rounded upwards):

$$\text{Redemption Amount} = (\text{Nominal Amount} \times \text{ROP}) + (\text{Final Nominal Amount} \times \text{PP} \times \text{MAX} [0, \text{Performance} - \text{Strike}])$$

2. Regular Instalments

Prior to each Instalment Settlement Date, each Securityholder shall have the option to elect whether to pay the Instalment Amount in respect of all the Securities held by it on such Instalment Settlement Date.

The Nominal Amount of each Security shall be increased following receipt of the Instalment Amount on the relevant Instalment Settlement Date (such increase to be effective on the Currency Business Day following the applicable Instalment Settlement Date).

No later than 10 Currency Business Days prior to the Notification Date, the Issuer shall provide an Election Request to each Securityholder.

In order for a Securityholder to elect to pay the Instalment Amount in respect of a Security, the Securityholder must complete, sign and deliver an Election Notice to the Notification Agent by the Cut-Off Time. Where a Securityholder does not provide an Election Notice to the Notification Agent with respect to the Securities which such Securityholder holds by the Cut-Off Time, such Securityholder will be deemed to have elected not to pay the Instalment Amount with respect to such Securities.

The Notification Agent shall complete, sign and deliver an Instalment Notice to the Issuer prior to each Instalment Settlement Date. Such Instalment Notice shall be provided on the Notification Date with respect to such Instalment Settlement Date.

3. Definitions

“**Averaging Date**” means, subject to the Asset Terms for Equity Index-Linked Securities, the first Currency Business Day of each month from, and including, 3 July 2023 to, and including, 1 July 2024.

“**Close of Business**” means 5.00 p.m. (London time).

“**Cut-Off Time**” means Close of Business on the Notification Date.

“**Election Notice**” means, in respect of a Securityholder and an Instalment Settlement Date, a notice substantially in the form set out in Schedule 3 (or in such other form that is in accordance with the rules and procedures of the Clearing System(s), as determined by the Issuer) from the relevant Securityholder to the Notification Agent confirming whether such Securityholder has elected (i) to proceed with the payment of the Instalment Amount on such Instalment Settlement Date or (ii) not to proceed with the payment of the Instalment Amount on such Instalment Settlement Date, in each case with respect to all the Securities it holds.

“**Election Request**” means, in respect of a Securityholder and an Instalment Settlement Date, a notice substantially in the form set out in Schedule 2 (or in such other form that is in accordance with the rules and procedures of the Clearing System(s), as determined by the Issuer) requesting that the Securityholder elect whether to pay the Instalment Amount on all the Securities it holds by the Notification Date.

“**Final Level**” means the arithmetic average of the official closing levels of the Underlying Asset on each Averaging Date, as determined by the Calculation Agent.

“**Final Nominal Amount**” means SEK 100,000 per Security (where all Instalment Amounts have been paid with respect to such Security).

“Initial Level” means the official closing level of the Underlying Asset on the Initial Setting Date.

“Initial Setting Date” means 1 July 2019.

“Instalment Amount” means SEK 20,000 per Security.

“Instalment Notice” means, in respect of an Instalment Settlement Date, a notice substantially in the form set out in Schedule 4 (or in such other form that is in accordance with the rules and procedures of the Clearing System(s), as determined by the Issuer) from the Notification Agent to the Issuer confirming the number of Securities in respect of which (i) the Securityholder(s) have elected to proceed with the payment of the Instalment Amount on such Instalment Settlement Date and (ii) the Securityholder(s) have elected not to proceed with the payment of the Instalment Amount on such Instalment Settlement Date (including in (ii) any deemed election by a Securityholder not to proceed with such payment where such Securityholder did not provide an Election Notice to the Notification Agent by the Cut-Off Time).

“Instalment Settlement Date” means each of 6 July 2020, 6 July 2021, 5 July 2022 and 5 July 2023, provided that, if such day is not a Currency Business Day, then the relevant Instalment Settlement Date shall be the Currency Business Day immediately following such day.

“Notification Agent” means the Bank of New York Mellon, acting through its London Branch.

“Notification Date” means, in respect of an Instalment Settlement Date, the date which is 5 Currency Business Days prior to such Instalment Settlement Date.

“Participation Percentage” or **“PP”** means 140 per cent.

“Performance” means the $\frac{\text{Final Level}}{\text{Initial Level}}$

“Redemption Offer Percentage” or **“ROP”** means 100 per cent.

“Strike” means 100 per cent.

SCHEDULE 2 – FORM OF ELECTION REQUEST

Credit Suisse AG, London Branch (the “Issuer”)

**5 year Regular Investment Certificates linked to the Credit Suisse Multi Asset Funds Duo Index 3
(XS1970608912) (the “Securities”)**

This notice constitutes an Election Request in relation to the Securities. The Issuer hereby gives notice that:

- An Instalment Settlement Date is due to take place with respect to the Securities on [6 July 2020][6 July 2021][5 July 2022][5 July 2023] [*Delete as appropriate (and make adjustments where needed to reflect movements to the Instalment Settlement Date to ensure this falls on a Currency Business Day)*].
- If you wish to pay the Instalment Amount in respect of each of the Securities which you hold, you must deliver an Election Notice by the Cut-Off Time.
- The “**Cut-Off Time**” is 5.00 p.m. (London time) on [26 June 2020][28 June 2021][27 June 2022][27 June 2023] [*Delete as appropriate (and make adjustments if needed in line with the description of the Instalment Settlement Date above)*].
- If you (i) elect not to pay the Instalment Amount in respect of each of the Securities you hold or (ii) fail to deliver an Election Notice stating that you wish to pay the Instalment Amount in respect of each such Security by the Cut-Off Time, each such Security shall be redeemed in accordance with the provisions of the Pricing Supplement. This may result in the issuance and delivery of New Certificates or payment of the Aggregate Early Redemption Settlement Price.
- If you elect to pay the Instalment Amount, you will need to pay the Instalment Amount for each Security that you hold into the following account, to be received no later than [*insert relevant Instalment Settlement Date*]:

[*account details*]

Words and expressions used, but not otherwise defined, herein shall have the meaning given to them in the Pricing Supplement dated 5 July 2019 in relation to the Securities.

CREDIT SUISSE AG, ACTING THROUGH ITS LONDON BRANCH

By: _____

Name:

Title:

Date:

SCHEDULE 3 – FORM OF ELECTION NOTICE

The Bank of New York Mellon, acting through its London Branch
Merck House
Seldown
Poole
Dorset BH15 1PX
Email: its.puts.and.calls@bnymellon.com

[Date]

Dear Sirs

Election Notice relating to the 5 year Regular Investment Certificates linked to the Credit Suisse Multi Asset Funds Duo Index 3 (XS1970608912) (the “Securities”)

Words and expressions used, but not otherwise defined, herein shall have the meaning given to them in the Pricing Supplement dated 5 July 2019 in relation to the Securities.

We refer to the Instalment Settlement Date due to take place with respect to the Securities on [6 July 2020][6 July 2021][5 July 2022][5 July 2023] [*Delete as appropriate (and make adjustments where needed to reflect movements to the Instalment Settlement Date to ensure this falls on a Currency Business Day)*].

[We notify you of our election to pay the Instalment Amount on such Instalment Settlement Date in respect of all the Securities which we hold.] [We notify you of our election not to pay the Instalment Amount on such Instalment Settlement Date in respect of all the Securities which we hold.] [*Delete as appropriate*]

Yours sincerely

[*Details of Securityholder to be added*]

By: _____

Name:

Title:

SCHEDULE 4 – FORM OF INSTALMENT NOTICE

Credit Suisse AG, London branch
FAO: Transaction Management
One Cabot Square
London E14 4QJ
United Kingdom
Phone +44 20 7883 5680
Email emea.eqdtmg@credit-suisse.com

[Date]

Dear Sirs

Instalment Notice relating to the 5 year Regular Investment Certificates linked to the Credit Suisse Multi Asset Funds Duo Index 3 (XS1970608912) (the “Securities”)

Words and expressions used, but not otherwise defined, herein shall have the meaning given to them in the Pricing Supplement dated 5 July 2019 in relation to the Securities.

We refer to the Instalment Settlement Date due to take place with respect to the Securities on [6 July 2020][6 July 2021][5 July 2022][5 July 2023] [*Delete as appropriate (and make adjustments where needed to reflect movements to the Instalment Settlement Date to ensure this falls on a Currency Business Day)*].

1. We notify you of the election by the following Securityholders to pay the Instalment Amount on such Instalment Settlement Date in respect of the number of Securities indicated:

Securityholder	Number of Securities (units)
[Insert name of Securityholder]	[Insert number of Securities with respect to which such Securityholder has elected to pay the Instalment Amount]

2. We notify you of the election by the following Securityholders NOT to pay the Instalment Amount on such Instalment Settlement Date in respect of the number of Securities indicated:

Securityholder	Number of Securities (units)
[Insert name of Securityholder]	[Insert number of Securities with respect to which such Securityholder has elected NOT to pay the Instalment Amount]

Yours sincerely

THE BANK OF NEW YORK MELLON, ACTING THROUGH ITS LONDON BRANCH

By: _____

Name:

Title:

SCHEDULE 5 – FORM OF DELIVERY NOTICE

[Date]

To: [Euroclear Bank S.A./N.V.
1 Boulevard du Roi Albert II
B 1210 Brussels
Belgium]

or: [Clearstream, Luxembourg
P.O. Box 1006
67, Boulevard Grande Duchesse Charlotte
L 1010 Luxembourg]

The Bank of New York Mellon, acting through its London Branch
Merck House
Seldown
Poole
Dorset BH15 1PX
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Credit Suisse AG, London Branch (the “Issuer”)

5 year Regular Investment Certificates linked to the Credit Suisse Multi Asset Funds Duo Index 3 (XS1970608912) (the “Securities”)

I, being [(or being [●], duly authorised to sign on behalf of)] the person having an interest in those Securities represented by the global registered security which are specified below, provide the information in this Delivery Notice for the purposes of the issue and delivery of any New Certificates in connection with the Unpaid Securities (as defined below).

(i) **Details of the Securityholder(s)**

Name and Address: [●]

Telephone: [●]

Attention: [●]

(ii) **Details of Securities**

[Insert details of the Securities to which this notice relates]

(iii) **Account Details**

[For any Securities not held within a relevant Clearing System]

I/We hereby instruct the Issuer (or any Agent acting on behalf of the Issuer) to effect any delivery of New Certificates to us to the following account:

[Securityholder to provide relevant account details]

[For Registered Global Securities held within a relevant Clearing System]

I/We hereby confirm that my/our account with Euroclear/Clearstream, Luxembourg shall be credited with any New Certificates.

I/We hereby irrevocably instruct Euroclear/Clearstream, Luxembourg to debit on the Physical Settlement Date from my/our account any Taxes (as defined below) and to transfer such amount to the account of the Principal Certificate Agent (for the account of the Issuer).

(iv) **Taxes**

I/We hereby undertake to pay any applicable stamp duty, stamp duty reserve tax, transfer taxes and/or any other taxes, duties or levies due by reason of the issue and delivery of any New Certificates to us ("**Taxes**").

(v) **Certification**

I/we certify on the date of this Delivery Notice (and with such certifications deemed to be repeated on each date from the date of this Delivery Notice up to, and including, the Physical Settlement Date in relation to any such New Certificates) that:

- (a) we are not, and the beneficial owner of any such New Certificates is not, a U.S person (as defined in Regulation S under the U.S. Securities Act of 1933); and
- (b) we are a person who can lawfully take delivery of the New Certificates.

Where:

"Unpaid Securities" means the Securities in respect of which I/we have elected not to pay the Instalment Amount on the Upcoming Instalment Settlement Date.

"Upcoming Instalment Settlement Date" means the Instalment Settlement Date due to take place (or which has taken place) with respect to the Securities on [6 July 2020][6 July 2021][5 July 2022][5 July 2023] *[Delete as appropriate (and make adjustments where needed to reflect movements to the Instalment Settlement Date to ensure this falls on a Currency Business Day)]*.

Words and expressions used, but not otherwise defined, herein shall have the meaning given to them in the Pricing Supplement dated 5 July 2019 in relation to the Securities.

This notice may be disclosed to the extent required by Credit Suisse AG and Credit Suisse International to the extent required by law or regulation or any governmental or competent regulatory authority in connection with administrative or legal proceedings.

[Details of Securityholder to be added]

By: _____

Name:

Title:

SCHEDULE 6 – FORM OF CASH SETTLEMENT NOTICE

Credit Suisse AG, London Branch (the “Issuer”)

5 year Regular Investment Certificates linked to the Credit Suisse Multi Asset Funds Duo Index 3 (XS1970608912) (the “Securities”)

This notice constitutes a Cash Settlement Notice in relation to the Securities.

The Issuer hereby gives notice pursuant to the “Early Redemption by Physical Delivery” condition of the Certificates that:

- An Instalment Settlement Date is due to take place (or which has taken place) with respect to the Securities on [6 July 2020][6 July 2021][5 July 2022][5 July 2023] [*Delete as appropriate (and make adjustments where needed to reflect movements to the Instalment Settlement Date to ensure this falls on a Currency Business Day)*].
- You have elected not to pay the Instalment Amount with respect to the Securities you hold on such Instalment Settlement Date (the “**Unpaid Securities**”).
- The Issuer is exercising its discretion to satisfy the redemption of the Unpaid Securities by payment of the Aggregate Early Redemption Settlement Price of each such Security, rather than by the issuance and delivery of the New Certificates.

Words and expressions used, but not otherwise defined, herein shall have the meaning given to them in the Pricing Supplement dated 5 July 2019 in relation to the Securities.

Please see the Pricing Supplement for further details.

CREDIT SUISSE AG, ACTING THROUGH ITS LONDON BRANCH

By: _____

Name:

Title:

Date:

SCHEDULE 7 – DESCRIPTION OF THE INDEX, ADDITIONAL RISK FACTORS AND INDEX DISCLAIMERS

1. Description of the Index and Risk Factors

Below are some of the risks associated with an investment linked to the Index. Investors should note that these do not purport to be a complete explanation of all the risks associated with an investment linked to the Index. Prior to entering into a transaction, each investor should perform their own independent analysis of the risks associated with the Index and whether the investment is suitable for him/her in light of his/her experience, objectives, financial position and other relevant circumstances. Investors may also wish to consult with their own legal, regulatory, tax, financial and/or accounting advisors as necessary.

Defined terms used but not otherwise defined shall have the meanings ascribed to them in the Index Specific Rules of the Credit Suisse Multi Asset Funds Duo Index 3 dated 10 June 2019 and the Master Index Rules of the Credit Suisse Volatility Target Indices dated 19 November 2014 (as amended from time to time) (the “**Index Rules**”). Such rules are, subject to execution of a non-disclosure agreement, available upon request. References to Credit Suisse herein are to Credit Suisse International and/or its affiliates.

The Credit Suisse Multi Asset Funds Duo Index 3 (the “**Index**”) is a rules-based index that measures the rate of return of a Credit Suisse proprietary strategy (the “**Strategy**”) which offers:

- A notional exposure to two equity and fixed income mutual funds. For more details see Section: Assets Included in the Index.
- A volatility control mechanism that adjusts the exposure between the assets and a notional cash deposit. For more detail see Section: Volatility Control Methodology.

The Index is constructed on “notional” investments and described as a “synthetic portfolio” as there is no actual asset held in respect of the Index. The Index simply reflects a trading strategy, calculated using the value of assumed investments in each of the relevant components.

The Index, and by extension, the Base Index, measures the rate of return of a hypothetical portfolio consisting of long positions including leverage in the Base Index Components, as specified in Table 1: Base Index Components. Long positions refer to the practice of buying an asset with the intention of subsequently selling it at a later stage.

The Index can include “leveraged” exposure to the asset classes. Leverage refers to the practice of using financial derivatives or debt to amplify returns, by allocating more than 100% of the Index to the asset classes.

The Index is constructed as a “Total Return” asset. Total Return means the rate of return of the Index is measured taking into account not only the capital appreciation of the notional assets comprising the constituent components of the Index but also the income generated by those assets in the form of interest and dividends as it assumes that all such distributions are reinvested in the Index. 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.

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 Methodology.

Main roles

Credit Suisse International is the sponsor of the Index (the “**Index Sponsor**”). The Index Sponsor also acts as the administrator of the Index for the purposes of the Benchmark Regulation (Regulation (EU) 2016/1011) (the “**BMR**”) (the “**Index Administrator**”). The Index Sponsor makes various determinations in accordance with the Index Rules. Representatives of the Index Sponsor comprise the Index Committee.

Credit Suisse International, acting through its Risk Department is the calculation agent for the Index (the “**Index Calculation Agent**”). The Risk Department is segregated from the sales, trading, structuring and other front office businesses of Credit Suisse International. 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 measures the rate of return of a hypothetical portfolio consisting of a notional investment to the Base Index (the “**Index Component**”) and an amount held in cash generating interest at the Stockholm Interbank Offered Rate three months per annum (the “**Cash Component**”) in respect of any amounts not invested in the Base Index. The Base Index measures the performance of a notional investment in a synthetic portfolio consisting of two assets (each a “**Base Index Component**” and collectively the “**Base Index Components**”) as specified in Table 1: Base Index Components, and an amount held in the Cash Component.

Table 1: Base Index Components

Base Index Component	Bloomberg Ticker	Currency	Asset Type	Return Type	Value
Atlant Fonder - Opportunity	ATLOPPA SS Equity	SEK	Mutual Fund	Total Return	Net Asset Value
Norron SICAV - Select Fund	NORSLRC LX Equity	SEK	Mutual Fund	Total Return	Net Asset Value

Table 2: Base Index Components Initial Weight and Costs

Base Index Component	Initial Weight	Holding Fee	Fee-In	Fee-Out
Atlant Fonder - Opportunity	50%	0%	0%	0%
Norron SICAV - Select Fund	50%	0%	0%	0%

Index Methodology

Index

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

- A notional investment to the Base Index, as defined in Section: Base Index;
- A notional investment in the Cash Component in respect of any amounts not invested in the Base Index.

The allocation mechanism between the Base Index and the Cash Component is further described in Section: Volatility Control Methodology.

The Index is denominated in SEK (the “**Base Currency**”) and is calculated net of a 1.25% per annum Index Fee.

The Index does not incorporate any transaction costs.

The aforementioned Index Fee is deducted on a daily basis, and the aforementioned transaction costs are deducted upon each rebalancing.

The Index is constructed as a Total Return asset. As such:

- If the allocation to the Base Index is lower than or equal to 100%, the Index will invest in the Cash Component in respect of any amounts not invested in the Base Index; and
- Otherwise, if the allocation to the Base Index is greater than 100% (i.e. incorporates leverage), the funding cost (the “**Funding Component**”) is applied, which is the aggregate of the Funding Rate and the Funding Spread in the Base Currency, as specified in Table 3: Funding Rate, under the columns entitled “Funding Rate” and “Funding Spread”, and which will be deducted from the allocation exceeding 100%.

Table 3: Funding Rate

Currency	Funding Rate	Funding Basis	Funding Spread
SEK	The rate for deposits of three months in SEK as displayed on Reuters page “STIBOR=”	360	0.00%

Base Index

The Base Index is a weighted basket of the Base Index Components, which measures the total rate of return of a notional investment in a synthetic portfolio consisting of two Base Index Components which are mutual funds.

The effective weight of each Base Index Component (each a “**Weight**” and combined, the “**Weights**”) will be initially set to the Initial Weight, as specified in Table 2: Base Index Components Initial Weight and Costs, under the column entitled “**Initial Weight**”. Such Weights determine the notional exposure of the Base Index to each Base Index Component. As the daily performance of each Base Index Component fluctuates, the effective weight of each Base Index Component will vary from the Initial Weight as the positive or negative performance of each Base Index Component is factored into the Index Value. Following the Index Start Date, the Weight of each Base Index Component will be reset to the Initial Weight on the last Index Calculation Day of each calendar year (each an “**Index Rebalancing Day**”) to ensure that the notional exposure of the Base Index continues to reflect an effective weight allocation to the Base Index Components which is in line with the Initial Weights.

The Base Index is denominated in SEK (the “**Base Currency**”).

The Base Index does not incorporate any access costs or transaction costs.

Access costs are defined as the access cost for each Base Index Component, specified in Table 2: Base Index Components Initial Weight and Costs, under the column entitled “**Holding Fee**”;

Transaction costs are defined as:

- The transaction cost associated with an increase in the Weight of each Base Index Component, as specified in Table 2: Base Index Components Initial Weight and Costs, under the column entitled “**Fee-In**”, charged on any increase in Weight of any Base Index Component; and
- The transaction cost associated with a decrease in the Weight of each Base Index Component, as specified in Table 2: Base Index Components Initial Weight and Costs, under the column entitled “**Fee-Out**”, charged on any decrease in Weight of any Base Index Component.

The Base Index performance will take into account synthetic reinvestment of dividends for mutual funds net of 30% of withholding tax as specified in the Index Rules.

The Base Index is constructed as a Total Return asset. As such, the aggregate allocation to Base Index Components defined as Total Return, as specified in Table 1: Base Index Components, under the column entitled “**Return Type**”, at all times will be equal to 100%.

Volatility Control Methodology

The Index targets a volatility level below/at or around 5.50% (the “**Volatility Control**”) by allocating its exposure to the Base Index, based on the realised volatility (the “**Realised Volatility**”) of the Base Index (calculated as the Realised Volatility over the preceding 40 Index Calculation Days). The target volatility control 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. Realised volatility is calculated formulaically with reference to the magnitude of daily movements (in either direction) for the Base Index. For example, the Base Index would have a higher realized volatility if its level moved by 2% each day than if its level only moved by 0.50% each day. The weight assigned to the Base Index (the “**Volatility Control Weight**”) on any Index Calculation Day is equal to the Target Volatility Control Weight capped at 150%

2. **General Risk Factors**

- (a) *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.

- (b) *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.

- (c) *No operating history*

The Index has limited operating history with no proven track record in achieving the stated investment objective. No assurance can be given that the allocation will perform in line with market benchmark, and the Index could underperform market benchmark and/or decline.

- (d) *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.

- (e) *Publication of the Index*

The Index level, 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.

- (f) *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 and Credit Suisse may decide not to subsequently revise the Index (except where such impairment is

caused by Credit Suisse's negligence, fraud or wilful default). 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 calculation agent for the Index may determine the necessary data in order to maintain the continuity of the Index.

(g) *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 except when caused by Credit Suisse's 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 when caused by Credit Suisse's negligence, fraud or wilful default.

(h) *Amendments to the Index Rules; Base Index Component Substitution; Withdrawal of the Index*

The Index Sponsor may in consultation with the Index Calculation Agent and the Index Committee (who are also part of the Credit Suisse Group AG), supplement, amend (in whole or in part), revise, rebalance or withdraw the Index 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, (c) the Index Sponsor determines that an Extraordinary Event has occurred, or (d) the Index Sponsor determines that a Fund Disruption Event has occurred.

Following any withdrawal of the Index the Index Sponsor may, but is not obliged to do so, replace the Index with a successor index and/or replace the Strategy with a similar successor strategy or an entirely new strategy at any time, as it deems appropriate in its discretion.

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 a Base Index Component, or changes to the Index Strategy.

Extraordinary Events include (at a general level) any of the following events or circumstances, which in the case of (i) to (v) have had or will have a material effect on the Index:

- (i) A change to the liquidity, the trading volume, the terms or listing of any Base Index Component;
- (ii) A change in, or interpretation of, any applicable law or regulation;
- (iii) Any event or circumstance such that the value of a Base Index Component is deemed unreliable;
- (iv) A Base Index Component is permanently discontinued or otherwise unavailable;
- (v) A change in the method by which the value of a Base Index Component is calculated;
- (vi) Any event that has a material adverse effect on the ability of the Index Sponsor (or any of its affiliates) to establish, maintain, value, rebalance or unwind a hedge position (which may include physical investments or entering into

derivatives, including futures contracts or OTC derivatives) in relation to an investment product linked to the Index; or

- (vii) Any other event which, either (A) has a material adverse impact on the ability of the Index Calculation Agent, Index Sponsor to perform its duties, or (B) serves to frustrate or affect the purpose or aims of the Index Strategy, or (C) the overall notional amount of products linked to the Index falls to a size which renders the continuation of the Index economically unviable for the Index Sponsor.

With respect to a Base Index Component which is a mutual fund, Fund Disruption Event includes (at a general level) any of the following events or circumstances:

- (i) A fund manager or any affiliate breached an agreement with the Index Sponsor;
 - (ii) A cross-contamination or other failure to segregate effectively assets between different classes, series or sub-funds of a fund;
 - (iii) A fund or fund service provider becomes insolvent;
 - (iv) A fund modification including (A) any change in a fund prospectus which could alter the value, right or remedies or investment strategy of such fund, (B) any change to the legal constitution or management of a fund which materially alters the nature of the fund of the fund manager in relation to the fund or (C) the fund manager imposes fees or new dealing rules;
 - (v) A significant reduction to the aggregate net asset value of a fund;
 - (vi) A significant reduction to the aggregate net asset value of a fund manager;
 - (vii) A fund loses its applicable license or authorisation;
 - (viii) A regulatory action including (i) the cancellation, suspension or revocation of the registration or approval of a fund or service provider, (ii) any change in the legal, tax, accounting, or regulatory treatments of the fund or its fund manager, or (iii) the fund or any of its service providers becoming subject to any investigation, arbitration, regulatory action, government action, proceeding or litigation for any activities relating to or resulting from the operation of the fund or service provider;
 - (ix) Any event affecting a fund that would make it impossible or impracticable to determine the value or the risk profile of such fund; or
 - (x) Any breach or violation of any strategy or investment restriction, or a change in the risk profile of a fund.
- (i) *Discretion of the Index Sponsor*

The Index Rules provide Credit Suisse in its capacity as Index Sponsor the discretion to make certain calculations, determinations, and amendments from time to time (for example, on the occurrence of an Index Disruption Event). While such discretion will be exercised in good faith and a commercially reasonable manner, and (where there is a corresponding applicable regulatory obligation) the Index Sponsor 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 CS's negligence, fraud or wilful default.

(j) *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 Index Calculation Day (a “**Disrupted Day**”), the Index Sponsor may in respect of such Disrupted Day (i) suspend the calculation and publication of the Index value; (ii) determine the Index value 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. Any such action could have an adverse impact on the financial return of an investment linked to the Index. Such action may not be re-considered in the event that actual or more accurate data subsequently becomes available.

Index Disruption Events include (at a general level) any of the following events and circumstances:

- (i) At a general level: (A) an unscheduled closure of the money markets; (B) the failure, suspension or postponement of any calculation within the Index Strategy or a determination by the Index Calculation Agent that the last reported Index Value should not be relied upon; and (C) the disruption of trading on the relevant exchange or other trading facility of instruments referenced in the calculation of the Index by the Index Calculation Agent or any other similar event.
- (ii) At the level of a Base Index Component which is a mutual fund: the occurrence of a Fund Disruption Event.

Such Index Disruption Events are included to reflect the fact that the Index is an investible index and can be replicated by a hypothetical investor.

(k) *Potential Adjustment Events*

Where, in the determination of the Index Sponsor, a Potential Adjustment Event has occurred in respect of a Base Index Component which is a mutual fund, and that such Potential Adjustment Event has a diluting or concentrative effect on the value of the relevant Base Index Component, the Index Sponsor may (i) make adjustment(s), if any, to the relevant Base Index Component, as the Index Sponsor determines appropriate to account for the diluting or concentrative effect (provided that no adjustments will be made to account solely for changes in volatility, expected dividends, stock loan rate or liquidity relative to the relevant Fund), and (ii) determine the effective date(s) of the adjustment(s),

With respect to a Base Index Component which is a mutual fund, a Potential Adjustment Event includes any of the following events or circumstances:

- (i) A subdivision, consolidation or reclassification of the relevant Base Index Component, or a free distribution or dividend of any Base Index Component which is a mutual fund to existing holders by way of bonus, capitalisation or similar issue;
- (ii) A distribution, issue or dividend to existing holders of the relevant Base Index Component;
- (iii) The declaration or payment of an extraordinary dividend;
- (iv) A repurchase by any Base Index Component of its shares the consideration for such repurchase is cash, securities or otherwise, other than in respect of a redemption of shares initiated by an investor which is consistent with the relevant Base Index Component documents;

- (v) A nationalisation, delisting, merger of a Base Index Component or, tender offer to purchase or exchange a Base Index Component; or
- (vi) Any other event that may have a diluting or concentrating effect on the theoretical value of the relevant Base Index Component.

(l) *Economic proposition; Right to supplement, amend, revise, rebalance or withdraw the Index; Base Index Component Substitution*

The right of the Index Sponsor to exercise its discretion to supplement, amend, revise, rebalance the Index including the right to substitute Base Index Components, is required to ensure the notional investments entered by the Index remain a viable investment proposition for a hypothetical investor seeking to replicate the Index Strategy.

Where a supplement, amendment, revision, rebalancing of the Index or substitution of a Base Index Component does not ensure the notional investments entered by the Index remain a viable investment proposition for a hypothetical investor seeking to replicate the Index Strategy, or the Index Sponsor needs to withdraw the Index to meet its own risk management requirements, the Index Sponsor has the right to exercise its discretion to withdraw the Index.

This is integral to the ability of any market participant to offer products linked to the Index. For the occurrence of certain events may affect the investibility of the Index and could result in additional risks or costs for Credit Suisse, however, the Index Sponsor may exercise its discretion to take one of the actions available to it under the rules of the Index in order to deal with the impact of these events. The exercise of such discretions has the effect of, amongst other things, transferring the risks and costs resulting from such events from Credit Suisse to investors in the products linked to the Index.

(m) *Issuer risk*

The product bears the credit risk of the Issuer. A decline in the creditworthiness of the Issuer will reduce the market value of the product. The product is a direct, unconditional, unsecured and unsubordinated obligation of the Issuer and is not covered by any compensation or insurance scheme (such as a bank deposit protection scheme). If the Issuer were to become insolvent, claims of investors in the product would rank equally in right of payment with all other unsecured and unsubordinated obligations of the Issuer, except such obligations that are given priority by law. In such a case, investors in the product may suffer a loss of all or a portion of their investment therein, irrespective of any favorable development of the other value determining factors, such as the performance of the Underlying Asset(s). In addition, the profitability of the Issuer will be affected by, among other things, changes in global economic conditions, inflation, interest/exchange rates, capital risk, liquidity risk, market risk, credit risk, risks from estimates and valuations, risks relating to off-balance sheet entities, cross-border and foreign exchange risks, operational risks, legal and regulatory risks and competition risks, each of which could adversely affect the Issuer's operations and/or financial condition.

(n) *Conflicts of interest*

The Issuer is subject to a number of conflicts of interest, including: (a) in making certain calculations and determinations, there may be a difference of interest between the investors and the Issuer, (b) in the ordinary course of its business the Issuer (or an affiliate) may effect transactions for its own account and may enter into hedging transactions with respect to the product or the related derivatives, which may affect the market price, liquidity or value of the product, and (c) the Issuer (or an affiliate) may have confidential information in relation to the Underlying Asset(s) or any derivative instruments referencing them which may be material to an investor, but which the Issuer is under no obligation (and may be subject to legal prohibition) to disclose. The Issuer

or any of its affiliates or subsidiaries may introduce competing products into the marketplace which could adversely affect the value of the product.

(o) *Issue Price may be more than the market value of the product*

The Issue Price of the product may be more than the market value of the product as at the Issue Date, and more than the price, if any, at which the dealer or any other person is willing to repurchase the product in the secondary market. In particular, the Issue Price in respect of the product may take into account any commission relating to the issue and sale of the product and amounts relating to the hedging of the Issuer's obligations under the product.

(p) *Unpredictable market value of the product*

The market value of, and expected return on, the product 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, among other factors, (i) supply and demand for the product, (ii) the value and volatility of the Underlying Asset(s), (iii) economic, financial, political and regulatory or judicial events that affect either the Issuer or its affiliates, the Underlying Asset(s) or financial markets generally, (iv) interest and yield rates in the market generally, (v) the time remaining until maturity, (vi) the difference between the level of the relevant Underlying Asset(s) and the relevant threshold, (vii) Issuer's creditworthiness.

(q) *Loss of investment*

The product puts capital at risk, and any returns are subject to the performance of the Underlying Asset(s). As a result, investors may lose all or part of their investment depending on the performance of the relevant Underlying Asset(s). Investors may lose all or part of their investment if (a) the product payoff does not provide for full repayment of at least the purchase price at maturity or early redemption, (b) the Issuer fails and is unable to make payment(s) owed under the product, or (c) any adjustments if made to the terms and conditions of the product following certain events result in the amount payable or shares delivered being reduced.

(r) *Instalment Amounts*

Prospective investors should be aware that in order to receive the Redemption Amount on the Maturity Date they will need to fund and pay each Instalment Amount. Anything less than the due delivery of each Election Notice and payment of each Instalment Amount in accordance with the terms and conditions of the Securities does not give the investor any right to receive the Redemption Amount on the Maturity Date. If in respect of any Instalment Settlement Date no Election Notice is provided or no Instalment Amount is paid, the Issuer will redeem the Securities early by physical delivery of New Certificates (or by payment of the Aggregate Early Redemption Settlement Price).

(s) *Aggregate Early Redemption Settlement Price*

If no Election Notice or no Instalment Amount is received by the relevant due date, the right of the relevant Securityholder to receive the Redemption Amount on the Maturity Date will be replaced by either a right to receive New Certificates having an aggregate issue price equal to the Aggregate Early Redemption Settlement Price (rounded down to the nearest whole New Certificate) or by a right to receive an amount in cash equal to the Aggregate Early Redemption Settlement Price. In calculating the Aggregate Early Redemption Settlement Price the Issuer may take into account any losses, expenses or costs that are incurred by the Issuer or its affiliates as a result of unwinding or adjusting its hedging arrangements. In particular, the Issuer hedges its liability toward the Certificateholders such that the book value assumes that the Securities will be redeemed on the Maturity Date and that all Regular Instalments will settle at each Instalment Settlement Date, and as such the market value will reflect the non-payment

of one or more Instalment Amounts. Consequently, the value that a Securityholder receives on early redemption may be significantly less than the aggregate value of all Instalment Amounts paid by it.

(t) *Redemption and Risk of reinvestment*

In certain circumstances the product may be redeemed prior to its scheduled maturity as a consequence of an event for example, if the Issuer determines that its obligations under the product have become unlawful or illegal, upon certain events having occurred in relation to any Underlying Asset(s) or following an event of default or following certain events affecting the Issuer's hedging arrangements. In such circumstances, the early redemption proceeds may be less than its original purchase price and could be zero. Following early redemption, the holders of such products may not be able to reinvest the redemption proceeds in an equally attractive product as the product being redeemed. Investors in the product should consider such reinvestment risk in light of other investments available at the time of initial investment.

(u) *Tax*

Tax risks include, without limitation, a change in any applicable law, treaty, rule or regulation or its interpretation. The level and basis of taxation on the product and on the investor and any reliefs from such taxation depend on the investor's individual circumstances and could change at any time. Potential investors should consult their own tax advisers to determine the specific tax consequences of the purchase, ownership, transfer and redemption, exercise or expiry or enforcement of the product.

(v) *Secondary market*

The relevant Issuer may, but is not obliged to, purchase the product at any time at any price. A secondary market for the product may not develop and, if it does, it may not provide the investors with liquidity and may not continue for the life of the product. Any illiquidity may have an adverse effect on the market value of the product. Any secondary market price quoted by the relevant Issuer may be affected by several factors including, without limitation, prevailing market conditions, credit spreads and the remaining time to maturity of the product. There will be a price difference between bid and offer prices (spread). Because other dealers are not likely to make a secondary market for the product, the price at which the investor may be able to trade the product is likely to depend on the price, if any, at which the Issuer or an affiliate of the Issuer is willing to buy the product. The price in the market for a product may be less than its issue price or its offer price and may reflect a commission or a dealer discount, which would further reduce the proceeds the investor would receive for the product.

(w) *Exposure to the performance of the Underlying Asset(s)*

Where the product references any Underlying Asset(s), investors are exposed to the performance of such Underlying Asset(s). The price, performance or investment return of the Underlying Asset(s) may be subject to sudden and large unpredictable changes over time and this degree of change is known as "volatility". The volatility of an Underlying Asset 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 and return on the product.

(x) *A potential investor in the product should be familiar with the behavior of the Underlying Asset(s) and thoroughly understand how the performance of the Underlying Asset(s) may affect payments or the market value of the product*

The past performance of the Underlying Asset(s) is not indicative of future performance. Investors have no rights of ownership in an Underlying Asset by virtue of holding the product. Adjustment or alternative provisions for valuation of an Underlying Asset

applied by the Issuer as a consequence of a disruption event may have an adverse effect on the value of the product, or the product may be redeemed early, exposing the investor to reinvestment risk following such early redemption. Please refer to relevant section(s) of the Base Prospectus for detailed information on risks specific to the type of Underlying Asset(s).

(y) *Limited Participation in the performance of the Underlying Asset(s)*

If any amount payable is capped at a particular level, an investor's ability to participate in any change in the value of the Underlying Asset(s) will be limited notwithstanding any positive performance of the Underlying Asset(s) above such level. Additionally, if the amount payable is such that the performance of the Underlying Asset(s) is multiplied by a factor less than 100 percent, then the return on the product will be disproportionately lower than any positive performance of the Underlying Asset(s), and may be significantly less than if the investor had purchased the Underlying Asset(s) directly.

(z) *Asianing/ Averaging*

The amount(s) payable on the product (whether at maturity or otherwise) will be based on the arithmetic average of the applicable values of the Underlying Asset(s) on the specified averaging dates. If the value of the underlying asset(s) dramatically surged or declined on one or more of such averaging dates, the effect on the payoff will be diluted as compared to if the amount payable had been linked only to the value of the Underlying Asset(s) on those single dates.

(aa) *Currency risk / Exchange rate risks*

Investors may be exposed to currency risks because (i) one or more Underlying Asset(s) may be denominated in currencies other than the settlement currency, and/or (ii) the settlement currency may differ from the currency of the country in which the investor is resident. The value of the product may therefore increase or decrease as a result of fluctuations in those currencies.

(cc) *Emerging markets risks*

If an Underlying Asset is located in or exposed to one or more emerging market countries, there may be additional event, political, economic, credit, currency, market, regulatory/legal, settlement and clearing risks that may have a material adverse effect on the market value of the product. Investors should note that the risk of occurrence and the severity of the consequences of such risks may be greater than they would otherwise be in relation to more developed countries. Please refer to the relevant section of the Base Prospectus for further details.

3. Strategy-specific Risk Factors

(a) *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 volatility of the Base Index. As volatility rises, the Index reduces exposure to the Base Index and conversely, as volatility falls, the Index's exposure to the Base Index increases. Therefore the Index may underperform relative to the Base Index where:

(i) High volatility followed by positive performance of the Base Index: here an investor would not benefit as greatly as an investor who had a direct exposure to the Base Index because the volatility control mechanism is likely to have reduced the exposure to the Base Index to a percentage below 100%.

(ii) Low volatility followed by negative performance of the Base Index: here an investor could lose more than an investor who had a direct exposure to the

Base Index because the volatility control mechanism is likely to have increased the exposure to the Base Index to a percentage above 100%.

(b) *Volatility is observed with a lag*

The Index observes volatility 3 Index Calculation Days in arrears. This lag results in the exposure of the Index to the Base Index being adjusted 3 days in arrears. In the event there is a large movement in the price of the Base Index, the Index will not be recalibrated until 3 Index Calculation Days following, meaning that the Index could be exposed to a spike in volatility before any rebalancing due to the volatility control mechanism which may involve greater losses to investors.

(c) *Measure of volatility*

Measuring volatility as the volatility over the preceding 40 Index Calculation Days is not the only way to measure volatility. For the purposes of assessing volatility, different time periods could have been used. Moreover, it is possible to measure volatility on a future basis (known as “implied volatility”). Using any of: (i) implied volatility; (ii) a combination of implied and realised volatility and/or; (iii) a different time period(s) for measuring realised volatility could each produce a different (and potentially better) Index performance.

(d) *Price of Base Index Components may be influenced by asymmetries in demand and supply*

The price of each Base Index Component may be influenced by external factors related to the demand and supply for exposure. For example, any purchases or disposals of the constituent assets underlying a Base Index Component may be contingent upon there being a market for such assets. In cases where there is not a ready market, or where there is only a limited market, the prices at which such assets may be purchased or sold may vary significantly (such variation between the prices at which the asset can be bought or sold is referred to as a “bid-offer spread”). If trying to dispose of an asset in a limited market, the effect of the bid-offer spread may be that the value realised on a disposal is markedly less than the previously reported value of the asset. This will have an impact on the value of the Base Index Component and, consequently, the Index Value. This is one example of external factors which may affect the supply and demand for the component security, but other factors may also exist which may negatively impact the performance of the Index.

(e) *Use of derivative instruments*

The Index has exposure to derivative instruments in the form of futures/forward contracts which are used to FX hedge total return Base Index Components. 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/forward contracts, relatively small price movements may result in magnified losses or gains.

(f) *Total Return Index*

The term “Total Return” as used herein in respect of the Index shall refer solely to the reinvestment of net dividends and to the addition of a cash element to its performance, not to any element of capital protection.

(g) *Potential conflicts of interest*

Credit Suisse expects to engage in trading activities related to constituents of the Index during the course of its normal business for both its proprietary accounts and/or in client related transactions. Such trading activities may involve the sale or purchase of index constituents, assets referencing the index constituents and/or derivative financial instruments relating to the constituents of the Index. These trading activities may

present a conflict between the interests of investors with exposure to the Index and Credit Suisse's own interests. These trading activities, 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 hedge its obligations under any investments linked to the Index by buying or selling shares, bonds or derivative securities linked to the Index constituents. Although they are not expected to, any of these hedging activities may adversely affect the market price of such securities and, therefore, the performance of the Index. It is possible that Credit Suisse could receive substantial returns from these hedging activities while the performance of the Index declines.

Credit Suisse may also engage in trading shares, assets referencing the index constituents or derivatives securities in the Index constituents on a regular basis as part of our general broker-dealer and other businesses, for proprietary accounts, for other accounts under management or to facilitate transactions for customers. Any of these activities could adversely affect the market price of such securities and therefore 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.

To the extent that the prices of any Index constituents are unavailable and/or there is a breakdown in the infrastructure used by the Index Calculation Agent, Index values may, in accordance with the Index Rules, be calculated and published by Credit Suisse with reference to estimated or adjusted data.

With respect to any of the activities described above, except as required by applicable law and regulation (and unless caused by CS's negligence, fraud or willful default), Credit Suisse shall not be liable to any investor in products linked to the Index.

(h) *Fees*

The Index is published net of a 1.25% per annum Index Fee, deducted on a daily basis.

Additional fees may be charged at the product level by the product manufacturer.

(i) *Index performance is linked to three month deposit rates*

The Funding Component of the notional portfolio of the Index is linked to the rate of interest that could be earned on a notional investment in three month deposits. An increase in this rate may increase the cost of funding and adversely impact the performance of the Index.

(j) *Risk associated with leverage*

The Index may comprise of leveraged positions in the Index Components through the volatility control mechanism. 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.

(k) *Fixed-income risks*

Where the investment objective of a Base Index Component is to track the performance of bonds, investors will be exposed to the performance of such bonds. The performance of bonds may be volatile and will be affected by, amongst other things, the time remaining to the maturity date, prevailing credit spreads, interest rates and the creditworthiness of the bond issuers, which in turn may be affected by the economic, financial and political events in one or more jurisdictions.

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 dependent 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, or in which the Base Index Component invests, such factors will similarly adversely affect the price of the Base Index Component and therefore the performance of the Index.

(l) *Risks associated with Funds (other than ETFs)*

- (i) Each fund is subject to its own unique risks and investors should review the offering documents of such fund including any description of risk factors - prior to making an investment decision regarding the Index

Investors in products linked to the Index should review the relevant fund offering documents, including the description of risk factors contained therein, prior to making an investment decision regarding the Index. However, neither the Index Sponsor nor any of its affiliates takes any responsibility for any such fund offering documents. Such fund offering documents will include more complete descriptions of the risks associated with investing into the relevant fund and the investments that the relevant fund intends to make. Any investment decision must be based solely on information in the relevant fund offering documents, this document, and such investigations as the investor deems necessary, and consultation with the investor's own legal, regulatory, tax, accounting and investment advisers in order to make an independent determination of the suitability and consequences of an investment in the fund.

- (ii) The performance of a fund is subject to many factors, including the fund strategies, underlying fund investments, the fund manager and other factors

A fund, and any underlying fund components in which it may invest, may utilise strategies such as short-selling, leverage, securities lending and borrowing, investment in sub-investment grade or non-readily realisable investments, uncovered options transactions, options and futures transactions and foreign exchange transactions and the use of concentrated portfolios, each of which could, in certain circumstances, magnify adverse market developments and losses. Funds, and any underlying fund components in which it may invest, may make investments in markets that are volatile and/or illiquid and it may be difficult or costly for positions therein to be opened or liquidated. No assurance can be given relating to the present or future performance of a fund and any underlying fund component in which it may invest. The performance of a fund and any underlying fund component in which it may invest is dependent on the performance of the fund manager in selecting underlying fund components and the management of the relevant component in respect of the underlying fund components. No assurance can be given that these persons will succeed in meeting the investment objectives of the fund, that any analytical model used thereby will prove to be correct or that any assessments of the short-term or

long-term prospects, volatility and correlation of the types of investments in which a fund has or may invest will prove accurate.

- (m) The following is a summary description of certain particular risks in relation to funds:
- *Illiquidity of fund investments:* The net asset value of a fund will fluctuate with, among other changes, changes in market rates of interest, general economic conditions, economic conditions in particular industries, the condition of financial markets and the performance of a fund's underlying investments. Investments by a fund in certain underlying assets will provide limited liquidity. Interests in a fund may be subject to certain transfer restrictions, including, without limitation, the requirement to obtain the fund manager's consent (which may be given or withheld in its discretion). Furthermore, the relevant fund offering documents typically provide that interests therein may be voluntarily redeemed only on specific dates of certain calendar months, quarters or years and only if an investor has given the requisite number of days' prior notice to the fund manager. A fund may also reserve the right to suspend redemption rights or make in kind distributions in the event of market disruptions. A fund is likely to retain a portion of the redemption proceeds pending the completion of the annual audit of the financial statements of such fund, resulting in considerable delay before the full redemption proceeds are received. Such illiquidity may adversely affect the price and timing of any liquidation of a fund investment.
 - *Reliance on trading models:* Some of the strategies and techniques used by the fund manager may employ a high degree of reliance on statistical trading models developed from historical analysis of the performance or correlations of certain companies, securities, industries, countries, or markets. There can be no assurance that historical performance that is used to determine such statistical trading models will be a good indication of future performance of a fund. If future performance or such correlations vary significantly from the assumptions in such statistical models, then the fund manager may not achieve its intended results or investment performance.
 - *Diversification:* The number and diversity of investments held by a fund may be limited, even where such fund holds investments in other funds – particularly where such underlying funds hold similar investments or follow similar investment strategies.
 - *Fund leverage:* The fund manager of a fund may utilise leverage techniques, including the use of borrowed funds, repurchase agreements, swaps and options and other derivative transactions. 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.
 - *Trading limitations and frequency.* Suspensions or limits for securities listed on a public exchange could render certain strategies followed by a fund difficult to complete or continue. The frequency of a fund's trading may result in portfolio turnover and brokerage commissions that are greater than other investment entities of similar size.
 - *Valuations:* The valuation of a fund is generally controlled by the fund manager. Valuations are performed in accordance with the terms and conditions governing the fund. Such valuations may be based upon the unaudited financial records of the fund and any accounts pertaining thereto. Such valuations may be preliminary calculations of the net asset values of the fund and accounts. The fund may hold a significant number of investments which are illiquid or otherwise not actively traded and in respect of which reliable prices may be difficult to obtain. In consequence, the fund may vary certain

quotations for such investments held by the fund in order to reflect its judgement as to the fair value thereof. Therefore, valuations may be subject to subsequent adjustments upward or downward. Uncertainties as to the valuation of the fund assets and/or accounts may have an adverse effect on the net asset value of the fund where such judgements regarding valuations prove to be incorrect.

- *Dependence on the expertise of key persons:* The performance of a fund will depend greatly on the experience of the investment professionals associated with the fund manager. The loss of one or more of such individuals could have a material adverse effect on the performance of a fund.

4. Index Disclaimers

This disclaimer extends to Credit Suisse International (“**CS**”), its affiliates or designates in any of its capacities. CS is the sponsor of the Index (the “Index Sponsor”). The Index Sponsor also acts as the administrator of the Index for the purposes of the Benchmark Regulation (Regulation (EU) 2016/1011) (the “**BMR**”) (the “**Index Administrator**”). The Index Rules and the Index Description are published by CS or its affiliates. CS is authorised by the Prudential Regulation Authority (“**PRA**”) and regulated by the Financial Conduct Authority (“**FCA**”) and the PRA. Notwithstanding that CS is so regulated, the rules of neither the FCA nor the PRA are incorporated into this document.

The Index Administrator and Index Calculation Agent are part of the same group. CS or its affiliates may also offer securities or other financial products (“**Investment Products**”) the return of which is linked to the performance of the Index. CS or its affiliates may, therefore, in each of its capacities face a conflict in its obligations carrying out such role with investors in the Investment Products.

In addition, the Index Rules and the Index Description are not to be used or considered as an offer or solicitation to buy or subscribe for such Investment Products nor are they to be considered to be or to contain any advice or a recommendation with respect to such products. Before making an investment decision in relation to such products one should refer to the prospectus or other disclosure document relating to such products.

The Index Rules and the Index Description are published for information purposes only and CS and its affiliates expressly disclaim (to the fullest extent permitted by applicable law and regulation except for where loss caused by the Fault of CS or its affiliates) all warranties (express, statutory or implied) regarding this document and the Index, including but not limited to all warranties of merchantability, fitness for a particular purpose of use and all warranties arising from course of performance, course of dealing or usage of trade and their equivalents under applicable laws of any jurisdiction unless losses result from the breach of such warranties where such losses are caused by the Fault of CS or its affiliates. Fault means negligence, fraud or wilful default.

CS is described as Index Administrator, Index Sponsor and Index Calculation Agent under the Index Rules. CS may transfer or delegate to another entity, at its discretion and in compliance with applicable law and regulation, some or all of the functions and calculations associated with the role of Index Administrator, Index Sponsor and Index Calculation Agent respectively under the Index Rules.

CS as Index Administrator is the final authority on the Index and the interpretation and application of the Index Rules.

CS as Index Administrator may supplement, amend (in whole or in part), revise or terminate these Index Rules in compliance with applicable law and regulation at any time. The Index Rules may change without prior notice.

CS will apply the Rules in its discretion exercised in good faith and a commercially reasonable manner and (where there is a corresponding applicable regulatory obligation) shall act independently and honestly in its capacity as the Index Administrator and take into account whether fair treatment is achieved by any such exercise of discretion in accordance with its applicable regulatory obligations, and in doing so may rely upon other sources of market information.

Neither CS as Index Administrator nor CS as Index Calculation Agent warrants or guarantees the accuracy or timeliness of calculations of Index values or the availability of an Index value on any particular date or at any particular time.

Neither CS nor any of its affiliates (including their respective officers, employees and delegates) shall be under any liability to any party on account of any loss suffered by such party (however such loss may have been incurred) in connection with anything done, determined, interpreted, amended or selected (or omitted to be done, determined or selected) by it in connection with the Index and the Index Rules, unless such loss is caused by CS or any of its affiliates' Fault. Without prejudice to the generality of the foregoing and unless caused by CS or any of its affiliates' Fault, neither CS nor any of its affiliates shall be liable for any loss suffered by any party as a result of any determination, calculation, interpretation, amendment or selection it makes (or fails to make) in relation to the construction or the valuation of the Index and the application of the Index Rules and, once made, neither CS nor any of its affiliates shall be under any obligation to revise any calculation, determination, amendment, interpretation and selection made by it for any reason. Neither CS nor any of its affiliates makes any warranty or representation whatsoever, express or implied, as to the results to be obtained from the use of the Index, or as to the performance and/or the value thereof at any time (past, present or future).

The strategy underlying the Index (the "**Index Strategy**") is a proprietary strategy of the Index Administrator. The Index Strategy is subject to change at any time by the Index Administrator or otherwise as required by applicable law and regulations. Neither CS nor its affiliates shall be under any liability to any party on account of any loss suffered by such party, unless such loss is caused by CS or any of its affiliates' Fault in connection with any change in any such strategy, or determination or omission in respect of such strategy.

Neither CS nor any of its affiliates is under any obligation to monitor whether or not an Index Disruption Event has occurred and shall not be liable for any losses unless caused by CS or any of its affiliates' Fault resulting from (i) any determination that an Index Disruption Event has occurred or has not occurred, (ii) the timing relating to the determination that an Index Disruption Event has occurred or (iii) any actions taken or not taken by CS or any of its affiliates as a result of such determination.

Unless otherwise specified, CS shall make all calculations, determinations, amendments, interpretations and selections in respect of the Index. Neither CS nor any of its affiliates (including their respective officers, employees and delegates) shall have any responsibility for good faith errors or omissions in its calculations, determinations, amendments, interpretations and selections as provided in the Rules unless caused by CS or any of its affiliates' Fault. The calculations, determinations, amendments, interpretations and selections of CS shall be made by it in accordance with the Index Rules, acting 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, amendment, interpretation and selections in accordance with its applicable regulatory obligations (having regard in each case to the criteria stipulated herein and (where relevant) on the basis of information provided to or obtained by employees or officers of CS responsible for making the relevant calculations, determinations, amendments, interpretations and selections). For the avoidance of doubt, any calculations or determinations made by CS under the Index Rules on an estimated basis may not be revised following the making of such calculation or determination.

No person may reproduce or disseminate the Index Rules, any Index Value and any other information contained in this document without the prior written consent of CS or its affiliates (where applicable). The Index Rules are not intended for distribution to, or use by any person in a jurisdiction where such distribution or use is prohibited by law or regulation. No one other than CS or its affiliates (where applicable) is permitted to use the Index Rules or any Index Value in connection with the writing, trading, marketing, or promotion of any financial instruments or products or to create any indices.

These disclaimers are subject to mandatory provisions of applicable law and regulation which apply to the Index Administrator or the Index Calculation Agent and nothing in these disclaimers shall exclude or limit liability to the extent such exclusion or limitation is not permitted by such law or regulation. Save for the foregoing these disclaimers shall apply to the fullest extent permitted by applicable law and regulation.

The Index Administrator may make any change or modification to the Index and/or the Index Rules which may be necessary or desirable for the purposes of ensuring compliance by the Index Administrator with its obligations under the BMR and any successor or additional benchmarks legislation or regulation applicable in the United Kingdom.

The Index Rules shall be governed by and construed in accordance with English law.

“Credit Suisse”, the Credit Suisse logo, “Credit Suisse Multi Asset Funds Duo Index 3” are trademarks or service marks or registered trademarks or registered service marks of Credit Suisse Group AG or one of its affiliates.

SCHEDULE 8 – TERMS OF NEW CERTIFICATES

FINAL TERMS

[Note: The Issuer shall have the right to amend the form of final terms for the issue of any Series or Tranche of New Certificates to (i) comply with any applicable legal or regulatory requirement at the Issue Date of the New Certificates; and (ii) conform with the form of Final Terms for any Base Prospectus of the Issuer (or, at the election of the Issuer, any Pricing Supplement for any Programme Memorandum of the Issuer) forming part of its Structured Products Programme for the issuance of Notes, Certificates and Warrants and under which the Issuer has determined to issue the particular series and tranche of the New Certificates.]

PROHIBITION OF SALES TO EEA RETAIL INVESTORS: The Securities are not intended to be offered, sold or otherwise made available to and may not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA Retail Investor**"). For these purposes, an EEA 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 ("**MiFID II**"); (ii) a customer within the meaning of the Insurance Mediation Directive (Directive 2002/92/EC (as amended)) ("**IMD**"), 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 Directive 2003/71/EC (as amended, the "**Prospectus Directive**"). Consequently no key information document required by Regulation (EU) No 1286/2014 (the "**PRIIPs Regulation**") for offering or selling the Securities or otherwise making them available to EEA Retail Investors has been prepared and therefore offering or selling the Securities or otherwise making them available to any EEA Retail Investor may be unlawful under the PRIIPs Regulation.

Final Terms dated [●]

Credit Suisse AG, London Branch

[●] Series of Securities due 2024

(the "**Securities**")

Series [●]

ISIN: [●]

issued pursuant to the Put and Call Securities Base Prospectus

as part of the **Structured Products Programme for the issuance of Notes, Certificates and Warrants**

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such in the General Conditions and the Product Conditions (as may be amended and/or supplemented up to, and including, [the Issue Date]/[●] (being the issue date of the Tranche One Securities)) set forth in the Base Prospectus dated [●], as supplemented [on [●] [and]] by any [further] supplements up to, and including, the Issue Date which [together] constitute[s] a base prospectus for the purposes of Directive 2003/71/EC, as amended from time to time, including by Directive 2010/73/EU (the "**Prospectus Directive**"). This document constitutes the Final Terms of the Securities described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus [as so supplemented]. Full information on the Issuer and the offer of the Securities is only available on the basis of the combination of these Final Terms and the Base Prospectus [as so supplemented]. Copies of the Base Prospectus [and each supplement] may be obtained from the registered office of the Issuer [and the offices of the Distributor(s)] and Agents specified herein.

These Final Terms comprise the final terms for the issue of the Securities. The Final Terms will be available for viewing on [the website(s) of the Distributor(s)] [and] [the website of www.bourse.lu].

1. Series Number: [●]
2. Tranche Number: [●]/[Not Applicable]
[Date on which Securities become fungible with Series: [●]]
3. Applicable General Terms and Conditions: General Certificate Conditions

4.	Type of Security:	Not Applicable
5.	Settlement Currency:	SEK
6.	Institutional:	Applicable
PROVISIONS RELATING TO NOTES AND CERTIFICATES		Applicable
7.	Aggregate Nominal Amount:	
	(i) Series:	Up to [●]
	(ii) Tranche:	[Up to [●]]/[Not Applicable]
8.	Issue Price:	SEK [●] per Security
9.	Nominal Amount:	SEK 1 per Security
10.	Minimum Transferable Number of Securities:	Not Applicable
11.	Transferable Number of Securities:	Integral multiples of one Security
12.	Minimum Trading Lot:	Not Applicable
13.	Issue Date:	[●]
14.	Maturity Date:	[5 July 2024] <i>(This may be adjusted to the extent, on the Issue Date, it is known that the Maturity Date of the Regular Investment Certificates will be a different date)</i>
15.	Coupon Basis:	Not Applicable
16.	Redemption/Payment Basis:	Fixed Redemption
17.	Put/Call Options:	Not Applicable
PROVISIONS RELATING TO WARRANTS		Not Applicable
PROVISIONS RELATING TO COUPON AMOUNTS		
18.	Fixed Rate Provisions (General Note Condition 4 or General Certificate Condition 4):	Not Applicable
19.	Floating Rate Provisions (General Note Condition 4 or General Certificate Condition 4):	Not Applicable
20.	Premium Provisions (General Note Condition 4 or General Certificate Condition 4):	Not Applicable
21.	Other Coupon Provisions (Product Condition 2):	Not Applicable
PROVISIONS RELATING TO REDEMPTION/SETTLEMENT		
22.	Redemption Amount or (in the case of Warrants) Settlement Amount (Product Condition 3):	Fixed Redemption
	(i) Redemption Percentage:	Option 100 per cent.

23.	Initial Setting Date:	Not Applicable
24.	Initial Averaging Dates:	Not Applicable
25.	Final Fixing Date:	Not Applicable
26.	Averaging Dates:	Not Applicable
27.	Final Price:	Not Applicable
28.	Redemption Final Price:	Not Applicable
29.	Strike Price:	Not Applicable
30.	Trigger Redemption (Product Condition 3(c)):	Not Applicable
31.	Details relating to Instalment Securities:	Not Applicable
32.	Call/Put Option Provisions for Open-ended Securities (Product Condition 3(f)):	Not Applicable
33.	Physical Settlement Provisions (Product Condition 4):	Not Applicable
34.	Put Option:	Not Applicable
35.	Call Option:	Not Applicable
36.	Unscheduled Termination Amount:	
	(i) Unscheduled Termination at Par:	Not Applicable
	(ii) Minimum Payment Amount:	Not Applicable
	(iii) Deduction for Hedge Costs:	Applicable
37.	Payment Disruption:	Not Applicable
38.	Interest and Currency Rate Additional Disruption Event:	Not Applicable

UNDERLYING ASSET(S)

39.	List of Underlying Asset(s):	Not Applicable
40.	Equity-linked Securities:	Not Applicable
41.	Equity Index-linked Securities:	Not Applicable
42.	Commodity-linked Securities:	Not Applicable
43.	Commodity Index-linked Securities:	Not Applicable
44.	ETF-linked Securities:	Not Applicable
45.	FX-linked Securities:	Not Applicable
46.	FX Index-linked Securities:	Not Applicable
47.	Inflation Index-linked Securities:	Not Applicable
48.	Interest Rate Index-linked Securities:	Not Applicable

49.	Cash Index-linked Securities:	Not Applicable
50.	Multi-Asset Basket-linked Securities:	Not Applicable
51.	Fund-linked Securities:	Not Applicable
52.	Valuation Time:	Not Applicable

GENERAL PROVISIONS

53.	(i) Form of Securities:	Registered Securities
	(ii) Global Security:	Applicable
	(iii) NGN Form/Held under the NSS:	Not Applicable
	(iv) Intended to be held in a manner which would allow Eurosystem eligibility:	No
	(v) The Issuer intends to permit indirect interests in the Securities to be held through CREST Depository Interests to be issued by the CREST Depository:	Not Applicable
54.	Financial Centre(s):	TARGET Business Days and, for the avoidance of doubt, Stockholm
55.	Business Centre(s):	Not Applicable
56.	Listing and Admission to Trading:	Not Applicable
57.	Security Codes and Ticker Symbols:	
	ISIN:	[●]
	Common Code:	[●]
	Swiss Security Number:	Not Applicable
	Telekurs Ticker:	Not Applicable
	WKN Number:	Not Applicable
58.	Clearing and Trading:	
	Clearing System(s) and any relevant identification number(s):	Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme
59.	Delivery:	Delivery free of payment
60.	Agents:	
	Calculation Agent:	Credit Suisse International One Cabot Square London E14 4QJ
	Principal Certificate Agent:	The Bank of New York Mellon, acting through its London Branch One Canada Square London E14 5AL
	Paying Agent(s):	The Bank of New York Mellon, acting through its London Branch

One Canada Square
London E14 5AL

	Additional Agents:	Applicable
	Registrar:	The Bank of New York Mellon S.A./N.V., Luxembourg Branch Vertigo Building – Polaris 2-4 rue Eugene Ruppert L-2453 Luxembourg
61.	Dealer(s):	Credit Suisse International
62.	Specified newspaper for the purposes of notices to Securityholders:	Not Applicable
63.	871(m) Securities:	The Issuer has determined that the Securities (without regard to any other transactions) should not be treated as transactions that are subject to U.S. withholding tax under section 871(m).
64.	Prohibition of Sales to EEA Retail Investors:	Applicable – see the cover page of these Final Terms
65.	Additional Provisions:	Not Applicable

PART B – OTHER INFORMATION

Terms and Conditions of the Offer

- | | | |
|-----|--|--|
| 1. | Offer Price: | Not Applicable |
| 2. | Total amount of the offer. If the amount is not fixed, description of the arrangements and time for announcing to the public the definitive amount of the offer: | Not Applicable |
| 3. | Conditions (in addition to those specified in the Base Prospectus) to which the offer is subject: | Not Applicable |
| 4. | The time period during which the offer will be open (" Offer Period "): | [An offer of the Securities will be made (subject to the conditions set out herein and in the Base Prospectus) other than pursuant to Article 3(2) of the Prospectus Directive in [jurisdiction(s)] during the period from, and including, [date] to, and including, [time] on] [date] [Give details]

<i>(The period should be specified as the date of the Election Request to the Delivery Notice Cut-Off Time (this seems to be the period during which Securityholders can decide whether or not to invest in the New Certificates).)</i> |
| 5. | Description of the application process: | Not Applicable. The Securities are being issued pursuant to the "Early Redemption by Physical Delivery" Condition of the Regular Investment Certificates. |
| 6. | Description of the possibility to reduce subscriptions and manner for refunding excess amount paid by applicants: | Not Applicable |
| 7. | Details of the minimum and/or maximum amount of application: | Not Applicable |
| 8. | Details of the method and time limits for paying up and delivering the Securities: | Not Applicable |
| 9. | Manner in and date on which results of the offer are to be made public: | Not Applicable. The Securities are being issued pursuant to the "Early Redemption by Physical Delivery" Condition of the Regular Investment Certificates. |
| 10. | Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made: | Not Applicable. |
| 11. | Amount of any expenses and taxes specifically charged to the subscriber or purchaser: | The Issuer is not aware of any expenses or taxes specifically charged to the subscriber and not disclosed herein. |
| 12. | Name(s) and address(es), to the extent known to the Issuer, of the placers (" Distributors ") in the various countries where the offer takes place: | None |
| 14. | Prohibition of Sales to EEA Retail Investors: | Applicable – see the cover page of these Final Terms |

Interests of Natural and Legal Persons involved in the Offer

So far as the Issuer is aware, no person involved in the offer of the Securities has an interest material to the offer.

REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

- (i) Reasons for the offer: Not Applicable. The Securities are being issued pursuant to the "Early Redemption by Physical Delivery" Condition of the Regular Investment Certificates.
- (ii) Estimated net proceeds: Not Applicable. The Securities are being issued pursuant to the "Early Redemption by Physical Delivery" Condition of the Regular Investment Certificates.
- (iii) Estimated total expenses: Not Applicable. The Securities are being issued pursuant to the "Early Redemption by Physical Delivery" Condition of the Regular Investment Certificates.

Signed on behalf of the Issuer:

By: _____

Duly authorised

By: _____

Duly authorised