CREDIT SUISSE

29 March 2017
All terms and conditions are indicative and will be confirmed until the Issue Date, if and when issued.

Indicative Selected Key Parameters

Telephone Contact: +41 (0)44 335 76 00
Conversations on this line are recorded. We will assume your consent.



Credit Suisse Structured Products

95% ProNote with Participation in CHF on
Credit Suisse Systematic Tactical Asset Allocation 6% CHF Excess Return Index(1)
[14 July 2017] until [14 July 2027]

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

I. Product Description

Risk Category:	Product Category:	Product Type:	SSPA Code:
Complex Product (2)	Capital Protection	Capital Protection Cert. with Participation	1100 (3)

The Complex Products are structured financial instruments with embedded derivatives, offering a Minimum Redemption Amount at maturity and, simultaneously, enabling the investor to participate in a percentage of a potentially positive development of the Index above a Strike.

On the Final Redemption Date, the investor will receive the Minimum Redemption Amount equal to 95% of the Denomination plus the Payout Amount, if any. With this Complex Product, the holder participates, at maturity, in [100%] of the positive performance of the Credit Suisse Systematic Tactical Asset Allocation 6% CHF Excess Return Index above the Strike of 100%, as measured on the Final Fixing Date. In addition, the investor benefits from a lock-in feature, whereby the Final Fixing Level for the Index is at least 90% of the highest value of the Index observed annually, for the first time on [16 July 2024] (Index Lock-in Value).

The Complex Product may be interesting for you if you expect a positive performance of the underlying Index.

For information on product risks for the Complex Product, see pages 3 to 9.

Underlying	Bloomberg Ticker	Licensor/Index Sponsor	Index Calculation Agent	Initial Fixing Level (100%)
Credit Suisse Systematic Tactical Asset Allocation 6% CHF Excess Return Index (please see Index Description below)	STAACE6 <INDEX>	Credit Suisse Securities (Europe) Limited	Credit Suisse International	[•]

Indicative Issue Details		
Security Codes	Swiss Sec. No.:	**33300876**
	ISIN:	**XS1583948044**
	RIC:	**XS1583948044=CSSL**
Issuer	Credit Suisse AG, Zurich, acting through its London Branch, London (Moody's: A1/S&P: A/Fitch: A-) The Issuer is supervised by FINMA in Switzerland and by the Prudential Regulation Authority and the Financial Conduct Authority in the United Kingdom.	
Lead Manager / Dealer	Credit Suisse International, London	
Paying Agent	Bank of New York Mellon, London	
Calculation Agent	Credit Suisse International, London	
Hedging Entity	Credit Suisse International, London	
Issue Size	CHF [•]	
Currency	CHF	
Denomination	CHF 100.00 ("**Nominal**") per Complex Product	
Minimum Investment	CHF 10,000.00	
Issue Price	100% of the Issue Size	
Trade Date	[6 July 2017]	
Subscription Period	Until [6 July 2017], 12:00 CET	
Initial Fixing Date	[7 July 2017], being the date on which the Initial Fixing Level is fixed.	
Issue Date/Payment Date	[14 July 2017], being the date on which the Complex Products are issued and on which date payment has to be made, if and when these are issued.	
Last Trading Date	The Index Calculation Day immediately preceding the Final Fixing Date.	
Final Fixing Date	[7 July 2027]	
Final Redemption Date/Maturity Date	[14 July 2027], being the date on which each Complex Product will be redeemed at the Final Redemption Amount, unless previously redeemed, repurchased or cancelled.	
Initial Fixing Level	The Index Value as per the Initial Fixing Date.	

(1) Herein called the "Complex Products".
(2) Investing in the Complex Products requires specific knowledge on the part of the potential investor regarding the Complex Products and the risks associated therewith. It is recommended that the potential investor obtains adequate information regarding the risks associated with the Complex Products before making an investment decision.
(3) See Swiss Derivatives Map at www.sspa-association.ch.
FLP 5476

Final Fixing Level	The highest of (a) the Index Value as per the Final Fixing Date; and (b) the Index Lock-In Value. Where: "Index Lock-in Value" means 90% of the highest Index Value observed on any Lock-in Observation Date; and "Lock-in Observation Date" means [16 July 2024], [14 July 2025] and [14 July 2026].
Trading/Listing	The Complex Products are traded in percentage and booked as a Nominal amount. The Complex Products will not be listed on any exchange.
Trading/Secondary Market	Under normal market conditions, Credit Suisse International shall endeavour to provide a secondary market on each Index Calculation Day, subject to a bid/offer spread of 1% of the Denomination, depending on actual market conditions.
Minimum Trading Lot / Subscription Amount	1 Complex Product
Clearing/Settlement	Euroclear Bank S.A. and Clearstream Banking
Form	The Complex Products will be represented by a permanent global security which will be deposited at Euroclear Bank S.A. and Clearstream Banking. Holders of the Complex Products do not have the right to request physical delivery of individual Complex Products.
Governing Law/Jurisdiction	**English Law/Courts of England**
Publication	The fixed Termsheet and all material changes during the lifetime of the Complex Products may be obtained from your relationship manager upon request and will also be published on: https://www.credit-suisse.com/derivatives Modifications regarding the composition of the Index or changes in the formula or method of calculation of the Index will generally not be published.
Documentation	Structured Products Programme of the Issuer date 23 August 2016, and a Pricing Supplement particular to these Complex Products and Index Rules in relation to the Index. The prospectus requirements of Article 652a/Article 1156 of the Swiss Code of Obligations are not applicable. The fixed Termsheet shall include the information required for a Swiss simplified prospectus pursuant to Article 5 of the Swiss Federal Act on Collective Investment Schemes. Until the terms are fixed, they are indicative and may, therefore, be amended. The information contained in the simplified prospectus is of summary nature. Following the Issue Date, the full terms of the Complex Products and additional product documentation may be obtained directly from Credit Suisse, [VBSK 8], Cross Asset Structuring, Uetlibergstr. 231, 8070 Zurich, Switzerland.

Index Definitions	
Underlying/Index	Credit Suisse Systematic Tactical Asset Allocation 6% CHF Excess Return Index (the "**CS STAA 6% CHF ER Index**" or the "**Index**")
Index Calculation Day	A calculation day for the Index, as described in the Index Rules
Index Event	In respect of an Index, an Additional Disruption Event, an Index Adjustment Event, Successor Sponsor or Successor Index Event and a Market Disruption Event. Please see **Appendix 1**.
Index Value	The level of the Index determined by the Issuer, as calculated and published by the Index Sponsor ("**Index Level**"). Provided that, where the level of the Index is not published by the Index Sponsor in respect of a relevant day, the Index Value in respect of such day shall be the level of the Index as published by the sponsor on the following Index Calculation Day.
Index Rules	Credit Suisse Systematic Tactical Asset Allocation 6% CHF Excess Return Index dated 20 October 2014 (as may be amended from time to time)
Component	In respect of an Index, any share, security, rate, index or other component included in such Index, as determined by the Issuer.

Indicative Redemption	
Final Redemption	Unless previously redeemed, repurchased or cancelled, the Issuer shall redeem each Complex Product on the Final Redemption Date by payment of a cash amount equal to the Final Redemption Amount to the holder thereof.
Minimum Redemption Amount	95% of the Nominal per Complex Product
Final Redemption Amount	Minimum Redemption Amount plus Payout Amount, if any. For a more detailed explanation of redemption scenarios including calculation examples, please contact your relationship manager or see the Swiss Derivatives Map on www.svsp-verband.ch for payout diagrams.
Payout Amount	Nominal x Upside Participation
Upside Participation	A percentage amount equal to $$Participation \times Max\left[\frac{Final\ Fixing\ Level}{Initial\ Fixing\ Level} - Strike; 0\right]$$ Where: **Participation** means [100%]; and **Strike** means 100%.
Currency Business Days	Zurich and London
Entitlement	Each Complex Product entitles its holder to receive on the Final Redemption Date the Final Redemption Amount

Indicative Fees	
Distribution Fee	In percent of the Denomination. 2.5% upfront (= 0.25% p.a.) and 0.4% p.a. running in the first year and thereafter (both included in the Issue Price).
Index Fee	The Index is published net of hedging and transaction costs, and net of a 2% per annum calculation fee, deducted on a daily basis.

Swiss Taxation (Indicative)

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

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

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

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

No withholding tax (*Verrechnungssteuer*).

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

The difference between the Minimum Redemption Amount (95%) and its present value (bondfloor = [•], IRR = [•]) is subject to income tax for Swiss resident private investors.

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

This Complex Product is not subject to EU withholding tax for Swiss paying agents. TK-Code 2.

The Issuer expressly disclaims all liability in respect of any tax implications.

II. Profit and Loss Prospects

Profit Prospects

The Complex Products allow the holders to benefit from [100%] participation in the positive performance of the Index above a Strike of 100% as measured on the Final Fixing Date. The potential maximum return on the Complex Products is therefore uncapped. In addition, the investor benefits from a lock-in feature, whereby the Final Fixing Level for the Index is at least 90% of the highest value of the Index observed annually, for the first time on [16 July 2024] (Index Lock-in Value).

Loss Prospects

If the Final Fixing Level of the Index is not above a Strike of 100% as measured on the Final Fixing Date, the Payout Amount will be equal to zero and the holders will only receive the Final Redemption Amount, which is equal to the Minimum Redemption Amount, on the Final Redemption Date. The Minimum Redemption Amount is 95% of the Denomination. However, during its lifetime, the Complex Product may be traded at a lower price than the Minimum Redemption Amount. Depending on the performance or the volatility of the Index, the yield of the investment might be lower than the prevailing interest rate.

Calculation Examples of the Final Redemption Amount

Initial Fixing Level	Index Value as per the Final Fixing Date	Index Lock-in Value (i.e. 90% of the highest Index Value observed on [16 July 2024, 14 July 2025 and 14 July 2026]	Final Fixing Level	Upside Participation	Final Redemption Amount
1,000	1,200	1,100	Max[1,200; 1,100] = 1,200	[100%] x Max [0; 1,200/1,000 – 100%] = 20%	100 x (95% + 20%) = 115.00
1,000	1,400	1,500	Max [1,400; 1,500] = 1,500	[100%] x Max [0; 1,500/1,000 – 100%] = 50%	100 x (95% + 50%) = 145.00
1,000	800	1,100	Max [800; 1,100] = 1,100	[100%] x Max [0; 1,100/1,000 – 100%] = 10%	100 x (95% + 10%) = 105.00
1,000	600	900	Max [600; 900] = 900	[100%] x Max [0; 900/1,000 – 100%] = 0%	100 x (95% + 0%) = 95.00
1,000	500	450	Max [500; 450] = 500	[100%] x Max [0; 500/1,000 – 100%] = 0%	100 x (95% + 0%) = 95.00

This table shows exemplary redemption scenarios regarding the Final Redemption Amount as per the Final Redemption Date for illustrative purposes only and does not constitute a price indication for the Complex Products or the Underlying. During the term of the Complex Products, additional risks and other factors may influence the market value of the Complex Products. As a consequence, the pricing in the secondary market may differ significantly from the above table.

III. Important Risks for Investors

Important Risks

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

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

Set out below are certain principal risks relating to the Complex Products. These risk factors are not exhaustive. There may be other risks that a prospective purchaser of the Complex Products should consider that are relevant to its own particular circumstances or generally.

The Complex Products involve complex risks that may include foreign exchange, interest rate and political risk and may be redeemed early by the Issuer. Before buying Complex Products, investors should carefully consider, among other things, (i) the trading price of the Complex Products, (ii) the value and volatility of the Underlying, (iii) any change(s) in interim interest rates, (iv) the depth of the market or liquidity of the Complex Products and (v) any related transaction costs.

Issuer Risk

Investors bear the Issuer risk. The Complex Products' retention of value is dependent not only on the development of the value of the Underlying, but also on the creditworthiness of Credit Suisse AG, which may change over the term of the Complex Products. Furthermore, the Issuer's ability to fulfill its obligations under the Complex Products may be affected by certain other factors, including liquidity risks, market risks, credit risks, cross-border and foreign exchange risks, operational risks, legal and regulatory risks and competition risks.

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

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

Product Risk

Risk of Total Loss

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

Mandatory Early Redemption of the Complex Products

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

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

Unpredictable Market Value of the Complex Products

The market value of, and expected return on, the Complex Products may be influenced by a number of factors, some or all of which may be unpredictable (and which may offset or magnify each other), such as (i) supply and demand for the Complex Products, (ii) the value and volatility of the Underlying, (iii) economic, financial, political and regulatory or judicial events that affect Credit Suisse AG, the Underlying or financial markets generally, (iv) interest and yield rates in the market generally, (v) the time remaining until the Final Redemption Date, (vi) the difference between the level of the Underlying and the relevant threshold, (vii) Credit Suisse AG's creditworthiness and (viii) dividend payments on the Underlying, if any.

Trading Market for the Complex Products / Liquidity Risk

Credit Suisse International will endeavour to provide a secondary market, but is under no legal obligation to do so. Upon investor demand Credit Suisse International will provide bid/offer prices for the Complex Products, depending on actual market conditions. There will be a price difference between bid and offer prices (spread).

The Complex Products will not be listed on any securities exchange. Because other dealers are not likely to make a secondary market for the Complex Products, the price at which the investor may be able to trade the Complex Products is likely to depend on the price, if any, at which the Issuer is willing to buy the Complex Products.

The Issuer and its affiliates may trade the Underlying and/or its components and other financial instruments related to the Underlying and/or its components on a regular basis, as a hedge for the Complex Products, for their accounts and for other accounts under their management. To the extent that the Issuer or one of its affiliates trades such securities or financial instruments, the Issuer's or its affiliates' interests with respect to such securities or financial instruments may be adverse to those of the holders of the Complex Products.

Broad Discretionary Authority of the Calculation Agent

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

The Calculation Agent will determine, among other things, the Initial Fixing Level, the Final Fixing Level and the Final Redemption Amount as of Index Calculation Day 't' and the amount the Issuer will pay the investor at maturity. The Calculation Agent will also be responsible for determining whether an Index Event has occurred. In performing these duties Credit Suisse International may have interests adverse to the interests of the holders of the Complex Products, which may affect the investor's return on the Complex Products, particularly where Credit Suisse International as the Calculation Agent, is entitled to exercise discretion to the extent permitted by applicable regulation. Any of these activities could adversely affect the Issuer's payment to the investor at maturity.

Index Specific Risks

The Index is sensitive to the volatility of the Base Index

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

Use of derivative instruments

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Potential Conflicts of Interest

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

influence on the share prices or levels (as applicable) of the Index constituents may have an adverse effect on the performance of the Index.

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

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

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

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

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

Discretion of the Index Sponsor and Index Calculation Agent

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

Index Disruption Events

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

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

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

Efficiency and Timing of the signals

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

Holding Fees and Transaction Costs

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

Currency and Interest Rate Risks

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

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

Emerging Market Risks

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

Risks associated with equity indices

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

equity index, and any of these actions could have an adverse effect on the value of the Index.

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

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

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

Further Product Specific Risks

Upon redemption, investors in the Complex Products will receive the Minimum Redemption Amount and the Payout Amount, the amount of which is dependent upon the performance of the Underlying.

Investors in the Complex Products should be aware that if the value of the Underlying has developed unfavourably (i.e., if the value of the Underlying has decreased during the term of the Complex Products), the Payout Amount will be equal to zero, and investors in such Complex Products will only receive the Final Redemption Amount, which is equal to the Minimum Redemption Amount, at maturity.

This risk disclosure notice cannot disclose all the risks. Therefore, potential investors in the Complex Products should consult the latest version of the 'Special Risks in Securities Trading' risk disclosure brochure (the 'Risk Disclosure Brochure') and the Prospectus of which the Terms and Conditions of the Complex Products form a part.
The latest version of the Risk Disclosure Brochure can be obtained, free of charge, from the head office of Credit Suisse AG in Zurich, by calling +41 44 333 2144 or via facsimile no: +41 44 333 8403, or accessed via Internet at the Swiss Bankers Association's website: www.swissbanking.org (under the following path: www.swissbanking. org/en/home/shop.htm).

Important Notices

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

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

The Issuer is acting solely as an arm's length contractual counterparty and neither the Issuer nor any affiliate is acting as the financial advisor or fiduciary of any potential investor in the Complex Products unless it has agreed to do so in writing.

The Issuer and its affiliates are not acting as a fiduciary for, or an adviser to, any investor in respect of the Complex Products and each investor will be solely responsible and must have sufficient knowledge, experience and professional advice (which may be from third parties) to make its own evaluation of the merits and risks of investment of the Complex Products. Neither the Issuer, nor any of its affiliates, is an agent of any holder for any purpose.
By purchasing the Complex Products, investors acknowledge that they are not relying on the views or advice or any information of the Issuer or its affiliates in respect of the purchase of the Complex Products.
The information and views contained herein are those of the Issuer and/or are derived from sources believed to be reliable. This document is not the result of a financial analysis and, therefore, is not subject to the 'Directives on the Independence of Financial Research' issued by the Swiss Bankers Association. The contents of this document therefore do not fulfil the legal requirements for the independence of financial analyses and there is no restriction on trading prior to publication of financial research.
In connection with this Complex Product, the Issuer and/or its affiliates may pay to third parties, including affiliates, remunerations (distribution fee) that may be factored into the terms of this Complex Product. The Issuer may also offer such remunerations to third parties in the form of a discount on the price of the product. Receipt or potential receipt of such remunerations may lead to a conflict of interests. Internal revenue allocation may lead to a similar effect. Further information can be found under "Product Description". Finally, third parties or the Investor's bank may impose a commission/brokerage fee in connection with the purchase of or subscription to the Complex Product. Investors in the Complex Product may request further information from their bank/relationship manager.
Where not explicitly otherwise stated, the Issuer has no duty to invest in the Underlying(s) and an investor in the Complex Products has no recourse to the Underlying(s) or to any payouts thereon. The price of the Complex Products will reflect the customary fees and costs charged on the level of the Underlying(s). Certain built-in costs are likely to adversely affect the value of the Complex Products.
The Complex Products are complex structured financial instruments and involve a high degree of risk. They are intended only for investors who understand and are capable of assuming all risks involved. Before entering into any transaction involving the Complex Products, a potential investor should determine if the Complex Products suit his or her particular circumstance and should independently assess (with his or her professional advisors) the specific risks (maximum loss, currency risks, etc.) and the legal, regulatory, credit, tax and accounting consequences. The Issuer makes no representation as to the suitability or appropriateness of the Complex Products for any particular potential investor or as to the future performance of the Complex Products. This document does not replace a personal conversation between a potential investor and his or her relationship manager and/or professional advisor (e.g. legal, tax or accounting advisor), which is recommended by the Issuer before any investment decision. Therefore, any potential investor in the Complex Products is requested to ask his or her relationship manager to provide him or her with any available additional information regarding the Complex Products.
Historical data on the performance of the Complex Products or the Underlying(s) is no indication of future performance. No representation or warranty

is made that any indicative performance or return indicated will be achieved in the future. Neither this document nor any copy thereof may be sent, taken into or distributed in the United States or to any U.S. person or in any other jurisdiction except under circumstances that will result in compliance with the applicable laws thereof.

Sales Restrictions

General

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

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

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

United Kingdom

Credit Suisse has represented and agreed that:

(a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of the Complex Products in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and (b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Complex Products in, from or otherwise involving the United Kingdom.

(b) General compliance: it has complied and will comply with all applicable provisions of FSMA with respect to anything done by it in relation to any Complex Products in, from or otherwise involving the United Kingdom; and

(c) Commissions and fees:

(i) if it is distributing Complex Products that are "retail investment products" (as such term is defined in the handbook of the Financial Conduct Authority) into the United Kingdom and it is entitled to receive any commission or fee from the Issuer, it will not transfer any part of that commission or fee to any third party who may advise retail investors to purchase a Complex Product that is a retail investment product; or

(ii) if it is authorised and regulated by the Financial Conduct Authority to provide investment advice to retail investors in the United Kingdom and it is providing advice to retail investors in respect of a Complex Product that is a retail investment product, it undertakes not to request any commission or fee from the Issuer and to otherwise reject any such payment offered to it other than in circumstances where the Issuer has agreed to facilitate the payment of an adviser fee and has the express consent of the retail investor(s) to do so.

European Economic Area

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

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

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

(c) at any time to fewer than 100 or, if the Relevant Member State has implemented the relevant provision of the 2010 PD Amending Directive, 150, natural or legal persons (other than qualified investors as defined in the Prospectus Directive), subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or

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

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

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

Hong Kong

No person has issued, or had in its possession for the purposes of issue, and no person will issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Complex Products, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Complex Products which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the Complex Products and Futures Ordinance (Cap. 571 of Hong Kong) and any rules made under that Ordinance.

Singapore

The Programme Memorandum and this document have not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, the Programme Memorandum, this document and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Complex Products may not be circulated or distributed, nor may the Complex Products be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), (ii) to a relevant person pursuant to Section 275(1), or to any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275, of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA. Where the Complex Products are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

(a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Complex Products pursuant to an offer made under Section 275 of the SFA except:

(i) to an institutional investor or to a relevant person defined in Section 275(2) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;

(ii) where no consideration is or will be given for the transfer;

(iii) where the transfer is by operation of law;

(iv) as specified in Section 276(7) of the SFA; or

(v) as specified in Regulation 32 of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 of Singapore.

This document may not be reproduced either in whole or in part without the prior written approval of the Issuer.

Index Description

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

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

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

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

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

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

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

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

Main Roles

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

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

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

Assets Included in the Index

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

Table 1: Index Components

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

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

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

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

Index Methodology

Initial Calculations

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

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

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

Table 2: Index Components Characteristics

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

Allocation Mechanism

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

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

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

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

Index

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

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

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

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

A 2.00% per annum calculation fee; and

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

The Index is constructed as an Excess Return Index.

Base Index

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

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

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

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

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

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

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

Volatility Control Mechanism

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

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

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

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

Otherwise, 3%.

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

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

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

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

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

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

Trademark/Disclaimer

This disclaimer extends to Credit Suisse Securities (Europe) Limited ("CS"), Credit Suisse International ("CSI"), their affiliates or designates in any of their capacities.

This document is published by CS. 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 Sponsor 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 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, this document is not to be used or considered as an offer or solicitation to buy or subscribe for such Investment Products nor is it 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.

This document is published for information purposes only and CS and its affiliates expressly disclaim (to the fullest extent permitted by applicable law and except loss caused by gross negligence, fraud or willful default on the part 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.

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

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

CS as Index Sponsor may supplement, amend (in whole or in part), revise or withdraw these Rules at any time. The 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 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 Sponsor nor CSI 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 Rules, unless such loss is caused by gross negligence, fraud or willful default on the part of CS or any of its affiliates. Without prejudice to the generality of the foregoing and unless caused by gross negligence, fraud or willful default on the part of CS or any of its affiliates, 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 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 Index Strategy is a proprietary strategy of the Index Sponsor. The Index Strategy is subject to change at any time by the Index Sponsor but subject to consultation with the Index Committee. 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 gross negligence, fraud or willful default on the part of CS or any of its affiliates 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 gross negligence, fraud or willful default on the part of CS or any of its affiliates 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 gross negligence, fraud or willful default on the part of CS or any of its affiliates. The calculations, determinations, amendments, interpretations and selections of CS and CSI shall be made by it in accordance with the 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 and CSI responsible for making the relevant calculations, determinations, amendments, interpretations and selections). For the avoidance of doubt, any calculations or determinations made by CS or CSI under the 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. This document is 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 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.

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

“Credit Suisse”, the Credit Suisse logo and “Credit Suisse Systematic Tactical Asset Allocation 6% CHF Excess Return Index” are trademarks or service marks or registered trademarks or registered service marks of Credit Suisse Group AG or one of its affiliates.

Copyright © 2017 CREDIT SUISSE GROUP AG and/or its affiliates. All rights reserved.

Appendix 1

Index Events

Index Adjustment Events

If an Index Adjustment Event which (in the determination of the Issuer) has a material effect on the Complex Products occurs on or prior to an Index Calculation Day, the Issuer may calculate the relevant Index Level using the level of such index as at the valuation time on such day, determined by the Issuer in accordance with the relevant formula and method for calculating such Index last in effect prior to the occurrence of such Index Adjustment Event, using the Components that comprised the Index immediately prior to such Index Adjustment Event.

If such adjustment will not achieve a commercially reasonable result, the Issuer may redeem the Complex Products on the Maturity Date at the Unscheduled Termination Amount.

An "**Index Adjustment Event**" means an Index Cancellation, Index Disruption or Index Modification.

"**Index Cancellation**" means the permanent cancellation of the Index on or prior to an Index Calculation Day and no successor index exists as of the date of cancellation.

"**Index Disruption**" means the Index Sponsor (or successor sponsor) fails to calculate and announce such Index (provided that, in such case, the Issuer may determine that this amounts to a Market Disruption Event rather than an Index Adjustment Event).

"**Index Modification**" means, in the determination of the Issuer, the relevant Index Sponsor makes or announces that it will make a material change in the formula for, or the method of calculating, any Index or in any other way materially modifies any Index in each case in a manner which is unacceptable to the Issuer (other than a modification prescribed in that formula or method to maintain any Index in the event of changes in Components and capitalisation and other routine events).

Additional Disruption Events

If the Calculation Agent determines that an Additional Disruption Event has occurred, the Issuer may determine:

(i) the appropriate adjustment (if any) to be made to any one or more terms of the Complex Products, including any variable or term relevant to the settlement or payment calculation, as the Issuer determines to be appropriate to account for the economic effect of such Additional Disruption Event on the Complex Products and to preserve the original economic objective and rationale of the Complex Products; or

(ii) if no adjustment will achieve a commercially reasonable result, the Issuer may redeem the Complex Products on the Maturity Date at the Unscheduled Termination Amount.

"**Additional Disruption Event**", means in respect of the Index, a Change in Law, a Hedging Disruption, a Materially Increased Cost of Hedging and/or Index Disruption Event, where:

(a) **Change in law**: if (i) due to the adoption or any change in any applicable law (including tax law), rule, regulation or order, any regulatory or tax authority ruling, regulation or order or any regulation, rule or procedure of any exchange, or (ii) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Issuer determines that (A) it has or will become illegal or contrary to any applicable regulation for it, any of its affiliates or any entities which are relevant to the hedging arrangements to hold, acquire or dispose of hedge positions relating to any Component, or (B) it will incur a materially increased cost in performing its obligations with respect to such Complex Products (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position) or any requirements in relation to reserves, special deposits, insurance assessments or other requirements;

(b) **Hedging Disruption**: The Issuer and/or its affiliates is unable, after using commercially reasonable efforts, to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the equity price risk of the Issuer entering into and performing its obligations with respect to the Complex Products, or (b) realise, recover or remit the proceeds of any such transaction(s) or asset(s);

(c) **Materially Increased Cost of Hedging**: means the Issuer is subject to materially increased (as compared with the circumstances existing as of the Trade Date) Component Costs in respect of its hedging arrangements to hedge the equity price risk of the Issuer entering into and performing its obligations with respect to the Complex Products (which are driven by the dynamic nature of the Index), but only to the extent that:

(i) such increased Component Costs are of substantially the same nature and substantially the same amount as the costs that would be incurred by a hypothetical investor (located in England) acquiring, maintaining or unwinding a direct investment in such Component, and the deduction of such increased Component Costs in the calculation of the Index Level is expected to have a material adverse effect on the future performance of the Index, as determined by the Calculation Agent acting in good faith and in a commercially reasonable manner, taking into account:

(A) whether such increased Component Costs materially exceed the Component Costs embedded in the calculation of the Index as of the Trade Date, and

(B) the expected size and frequency of any future rebalancing and reallocation of Components within the Index; and

(ii) the effects of such increased Component Costs, if deducted in the calculation of the Index, would be material in the context of the prevailing risk return profile of the Index, as determined by the Calculation Agent acting in good faith and in a commercially reasonable manner, taking into account the historical rebalancing and allocation of the Index to the relevant Component and the historical performance and volatility of the Index.

Component Costs means costs (per unit notional exposure to a Component) incurred by the Issuer which are incidental and necessary to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any position in a Component the Issuer deems necessary in order to hedge the equity price risk of the Issuer entering into and performing its obligations with respect to the Complex Products, or (b) realise, recover or remit the proceeds of any such position in a Component. These costs include but are not limited to movements in bid and offer prices of a Component, applicable costs incurred from a third party charged in addition to bid and offer prices (such as exchange or brokerage fees or commissions, or other fees upon transacting in a Component) and other costs having a similar effect on the Issuer, provided that any costs that are incurred solely due to the deterioration of the creditworthiness of the Issuer and/or its affiliates shall not constitute a Component Cost.

(d) **Index Disruption Event**: an Index Disruption Event as defined in the Index Rules.

Successor Sponsor or Successor Index Event

Where the Index is calculated not by the Index Sponsor but by a successor sponsor, or replaced by a successor index (which in the determination of the Issuer uses the same or substantially similar formula and method as used in the calculation of the Index), the Issuer may make such adjustment that it deems appropriate (if any) to any terms of the securities (including any variable, calculation methodology or valuation) to account for such successor sponsor or successor index and to preserve the original economic objective and rationale of the Complex Products.

Market Disruption Events

If a Market Disruption Event occurs in respect of any Index Calculation Day (a "**Disrupted Day**"), then such Index Calculation Day shall be the first succeeding Index Calculation Day that the Issuer determines is not a Disrupted Day, provided that, if the Issuer determines that each of the 5 consecutive

Index Calculation Days are Disrupted Days, in which case (i) the last consecutive Index Calculation Day shall be deemed to be the relevant Index Calculation Day (notwithstanding that it is a Disrupted Day), and (ii) the Issuer shall determine the Index Level in respect of the last consecutive Index Calculation Day by using such levels or values as the Issuer determines to be appropriate as of the valuation time on or in respect of that last consecutive Index Calculation Day of each Component.

Market Disruption Event: Where the Index Sponsor fails to calculate and publish the level of the Index on any Index Calculation Day or in respect of such Index Calculation Day within the scheduled or usual timeframe for publication.

Unscheduled Termination Amount

Provided that the Complex Products are not redeemed for reasons of illegality or due to an event of default, the Unscheduled Termination Amount means, in respect of each Complex Product, an amount in the Currency, payable on the Maturity Date, equal to the sum of:

(i) the Minimum Redemption Amount, plus

(ii) the value of the Payout Amount on the date on which the Issuer determines that an event resulting in the unscheduled redemption of the Complex Products has occurred, (which may be equal to or greater than zero as at such date) (the "**Termination Option Value**"), plus

(iii) any interest accrued on the value of the Termination Option Value from, and including, such date to, but excluding, the date on which the Complex Products are redeemed (calculated by reference to the prevailing interbank overnight interest rates in the relevant currency).

Otherwise the Unscheduled Termination Amount means, in respect of each Complex Product, an amount in the Currency (which may be greater than or equal to zero) equal to the value of the Complex Product immediately prior to its redemption, calculated by the Calculation Agent using its internal models and methodologies and which may be based on, amongst other things, the following:

(i) the time remaining to maturity of the Complex Product;

(ii) the interest rates at which banks lend to each other;

(iii) the interest rate at which the Issuer (or its affiliates) is charged to borrow cash;

(iv) the expected future performance and volatility of the Index;

(v) the liquidity of each Component; and

(vi) any other information which the Issuer deems relevant.

Such amount shall take into account the impact of any Index Events.

Provided that in the case of a redemption pursuant to an event of default, the calculation of the Unscheduled Termination Amount shall not take into account the financial position of the Issuer immediately prior to the event of default (for the avoidance of doubt, the Issuer shall be presumed to be able to fully perform its obligations under such Complex Product for such purposes).

Notices

Upon making any determination with respect to any Index Event, the Issuer shall give notice as soon as practicable to the holders, provided that failure to give such notice shall not affect the validity of the aforementioned events or any action taken.