

This complex product does not constitute a participation in a collective investment scheme within the meaning of the Swiss Federal Act on Collective Investment Schemes (CISA) and is therefore not subject to authorization or supervision by the Swiss Financial Market Supervisory Authority (FINMA). Investors bear the issuer risk. For additional information, please refer to the Issuer's documentation or the distributor. This document represents marketing material and has not been notified or submitted to any supervisory authority. Investors should remember that the value of investments and income from them may go down as well as up. You may not recover what you invest.

Participation of [200%]
Cond. Protection of 90%
Term of 7 years
Reference Entity AXA SA



CHF 90% Reference Entity Certificate with Conditional Protection

CS STAA 6% CHF ER Index

Valor: 40200436 / ISIN: XS1773941148

Reference Index	Bloomberg	Initial Level
CS STAA 6% CHF ER Index	STAACE6 Index	Reference Index value at Initial Fixing Date

Key Indicative Terms

Issuer (Debtor)	Credit Suisse AG, Zurich, acting through its London Branch, London (Moody's: A1 / S&P: A) ²
Calculation Agent	Credit Suisse International, London
Reference Entity	AXA SA (Moody's: A2) ³
Currency/Denomination	CHF 100
Issue Price	100%
Minimum Repayment on Redemption Date	90% of the Denomination, subject to a Credit Event
Participation on Final Fixing Date	[200%] in the positive performance of the Reference Index
Initial Fixing Date	13 July 2018
Payment Date	24 July 2018
Final Fixing Date	14 July 2025
Redemption Date⁴	24 July 2025
Lock-in Value	90% of the highest Index value observed on any Lock-in Observation Date
Lock-in Observation Date	annually, 24 July 2023 and 24 July 2024
Final Fixing Level	The higher of (a) the Index value as per the Final Fixing Date or (b) the Lock-In Value
Credit Event Period⁵	60 days prior to Initial Fixing Date until the Redemption Date, subject to extension
Distribution Fee (in percent of Denomination)	2.5% upfront (= 0.36% p.a.) and 0.4% p.a. running in the first year and thereafter (both included in the Issue Price)
Sales/Offering	Switzerland only
Sales/Offering Restrictions	See page 4

You May Be Interested in This Product, If

- You expect a positive performance of the Reference Index.
- You are looking for an investment that is linked to the Reference Index.
- You are comfortable with an investment that is linked to the credit risk of the Issuer and the Reference Entity

How It Works

The Reference Entity Certificate with Conditional Protection (the 'Note') entitles the investors to receive 90% of the Denomination on the Redemption Date plus an additional amount depending upon the performance of the Reference Index, provided that no Credit Event has occurred with regards to the Reference Entity during the Credit Event Period and that the Issuer has not defaulted. The Note offers a Participation of [200%] in the positive performance of the Reference Index as calculated from the Initial Level on the Final Fixing Date.

Lock-in Feature

The investor benefits from a Lock-in Feature, whereby the Lock-in Value for the Index is at least 90% of the highest value of the Index observed annually, for the first time on 24 July 2023. The Final Fixing Level is the higher of the Index value as per the Final Fixing Date or the Lock-In Value.

Credit Event

In case of a Credit Event on the Reference Entity (i.e., the Reference Entity goes bankrupt, fails to pay any amount on its outstanding obligations or goes through a restructuring), the Note will be redeemed in cash at the Redemption Date according to the Adjustment Provision.

¹ All terms and conditions mentioned in this document are indicative only and will be confirmed or adjusted by the end of the Subscription Period.

² Date of latest rating change of the Issuer (Moody's: 13.12.2016 / S&P: 02.07.2013).

³ Date of latest rating change of the Reference Entity (Moody's: 19.03.2003).

⁴ The Redemption Date is subject to maturity date deferral (see "Postponement of redemption and deferral of payments" under "Important Notices to Investors" and the respective terms in the Termsheet.

⁵ Upon the occurrence of a Credit Event or a potential credit event with respect to the Reference Entity, the Redemption Date may be postponed and the Credit Event Period extended, in each case as specified in the terms and conditions of the Notes.

Adjustment Provision

In case of a Credit Event, the Note will be redeemed in cash on the Redemption Date according to the recovery price of the reference obligation plus an additional amount depending on the positive performance of the Reference Index. The recovery price corresponds to the auction final price which is determined by the ISDA⁶ committee. In case, however, for any reason no auction final price is available, the Calculation Agent determines the value (recovery price) of the reference obligation in best market practice (further information can be found in the product documentation). The overall value of such a redemption amount will probably be significantly lower than the initially invested amount or could even be zero.

Scenario Analysis at Redemption

a) No Credit Event occurred on the Reference Entity during the Credit Event Period

i) The Reference Index closes above the Lock-in Value and the Initial Level on the Final Fixing Date

- You will receive 90% of the Denomination.
- You will receive [200%] of the positive performance of the Reference Index, calculated from its Initial Level.

ii) The Lock-in Value is above the Index value as per the Final Fixing Date and the Initial Level

- You will receive 90% of the Denomination.
- You will receive [200%] of the positive performance of the Reference Index, calculated from its Initial Level up to the Lock-in Value.

iii) The Reference Index closes at or below the Initial Level on the Final Fixing Date and the Lock-in Value is below the Initial Level (worst case)

- You will receive 90% of the Denomination.

b) A Credit Event occurred on the Reference Entity during the Credit Event Period

- The Note will be redeemed in cash on the Redemption Date according to the Adjustment Provision
- **You may lose all of your invested capital**

Sample Returns on Investment (ROI) at Redemption⁷

Final Fixing Level	Redemption Amount	ROI
160.00%	180.00%	80.00%
140.00%	150.00%	50.00%
120.00%	120.00%	20.00%
105.00	100.00%	0.00%
Worst case	90%	-10.00%

ROI are calculated on the basis of issuer solvency and no occurrence of a Credit Event. Please see below for a more detailed description of issuer risk.

Key Benefits

- On the Redemption Date, the Note will be redeemed at minimum 90% of the Denomination, as long as no Credit Event has occurred on the Reference Entity during the Credit Event Period.
- On the Final Fixing Date, you will participate [200%] in the positive performance of the Reference Index, as calculated from the Initial Level.
- Lock-in Feature: The Final Fixing Level is the higher of the Index value as per the Final Fixing Date or the Lock-In Value.
- The Reference Index follows a dynamic allocation mechanism, based on fundamental academic research.
- The Reference Index provides diversification through tactical allocation across asset classes and regions.

Key Risks

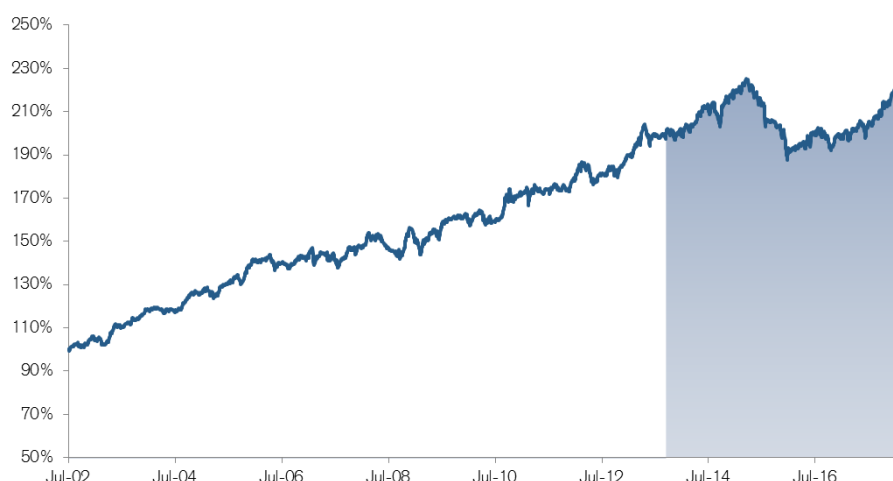
- Issuer Risk and Market Risk.
- Under certain circumstances, a direct investment in the Reference Index might produce a higher return.
- The Note is linked to the creditworthiness of the Reference Entity. The likelihood of a Credit Event occurring in respect of the Reference Entity will generally fluctuate with, among other things, the financial condition and other characteristics of the relevant Reference Entity, general economic conditions, the condition of certain financial markets, political events, developments or trends in any particular industry and changes in prevailing interest rates. Prospective investors should conduct their own investigation and analysis with respect to the creditworthiness of the Reference Entity and the likelihood of the occurrence of a Credit Event with respect to the Reference Entity.
- In case of a Credit Event of the Reference Entity the value of the reimbursed Note may be significantly lower than the invested amount or even be zero. This may result in partial or even in complete loss of the capital invested.
- Investors are exposed to a Credit Event during the whole Credit Event Period starting 60 days prior the Initial Fixing Date and ending on the Redemption Date.
- The Note may trade considerably below the redemption price during its lifespan even if no Credit Event has occurred on the Reference Entity.
- See "Important Notices to Investors" for a more detailed description of the key risks and further risks.

⁶ ISDA stands for International Swaps and Derivatives Association. Although many of the definitions set forth in the terms and conditions of the product may be similar to the corresponding definitions in the 2014 ISDA Credit Derivatives Definitions they are not identical to such definitions. Furthermore, the terms and conditions may not include all of the definitions set forth in the 2014 ISDA Credit Derivatives Definitions.

⁷ Redemption value not including taxes, costs and fees.

Simulated and Historical Performance of the Reference Index*

CS STAA 6% CHF ER Index



*Neither simulated and nor historical performance is an indicator or guarantee for future performance.

Source: Credit Suisse, Bloomberg

The currency of the Reference Index may differ from the currency of your home state and therefore the relevant returns shown may increase or decrease as a result of exchange rate fluctuations.

Important Notices to Investors

Potential Conflicts/Compensation

In connection with this complex product, the Issuer and/or its affiliates may pay to third parties, including affiliates, remunerations that may be factored into the terms of this product. The Issuer and/or its affiliates may also offer such remunerations to third parties in the form of a discount on the price of the product. Additional information can be found in the simplified prospectus. Receipt or potential receipt of such remunerations may lead to a conflict of interests. Internal revenue allocation may lead to a similar effect. 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 products. Investors may request further information from their bank/distributor.

Issuer Risk

This product is a type of debt instrument, which is a loan to the Issuer. You bear the risk that the Issuer may not be able to meet its payment obligation to you. Therefore, if the Issuer defaults or becomes insolvent, your investment and any future coupon payments may be at risk and you could lose some or all of the capital invested. Minimum repayment does not protect you from such losses.

No 100% Capital Protection

There is no 100% capital protection with this investment. Depending on the performance of the underlying, the final repayment amount may be less than the invested capital.

Emerging Market

Investments in this product are exposed to emerging market risks, which include (among others) a certain degree of political instability, relatively unpredictable financial markets and economic growth patterns, a financial market that is still at the development stage and a weak economy.

Commodity

Commodity investments are subject to greater fluctuations in value than normal investments and may lead to additional investment risks. This product is linked to the performance of the underlying commodity index. The index does not directly reflect the spot or forward price. Under certain market conditions, the index can outperform or underperform the underlying commodity itself or even perform contrarily to the spot or forward price due to rollover gains/costs that have to be taken into account within the index calculation.

No Dividend Entitlement

In case this product is linked to the performance of specific shares, you are not entitled to any dividends as you are not a shareholder.

Currency Risk

If an investment is denominated in a currency other than your base currency, changes in the rate of exchange may have an adverse effect on value, price or income.

Market Risk

During its lifetime, the performance of this product depends on the general

global economic situation along with the political and economic factors in the specific countries. In particular, any changes in market prices (e.g., interest rates, stock prices, foreign exchange rates or commodity prices) can have a negative effect on the valuation of the product. Therefore, if you choose to sell the product prior to Redemption Date, it may result in a poor return which may include loss to your capital. Any minimum repayment or capital protection (if applicable) applies at maturity only.

Secondary Market/Liquidity Risk

If you try to sell this product you may not be able to find a buyer or the sale price may be below the purchase price.

Redemption Risk

The product terms may permit the Issuer to redeem the product earlier upon the occurrence of certain tax event or change of law at a value to be determined by the Issuer.

No claim against Reference Entity

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

Postponement of Redemption and Deferral of Payments

Where a potential Credit Event exists as at the Redemption Date of the product or a resolution of a Credit Derivatives Committee by ISDA is pending at such time, the redemption of the product may be postponed for a material period after the Redemption Date.

Purpose of this Document

This **document represents marketing material** and only outlines certain key features of the product. It is neither a simplified prospectus as stated in Art. 5 of the Swiss Federal Act on Collective Investment Schemes nor a prospectus in accordance with Art. 652a / Art. 1156 of the Swiss Code of Obligations. You should refer to the Issuer's product documentation which contains the only legally binding terms for this product and further elaboration on risk factors. Please note that such product documentation, usually referred to as the final terms, and the simplified prospectus can be obtained free of charge from the distributor or the Issuer and may only be available in English. The simplified prospectus is also available on www.credit-suisse.com/derivatives. Credit Suisse AG and/or its affiliates do not make any representation as to the accuracy or completeness of this document and assume no liability for losses and tax implications arising from the use hereof.

This document is not the result of financial analysis or research and therefore is not subject to the "Directives on the Independence of Financial Research" of the Swiss Bankers Association. This document does not constitute an offer or invitation to enter into any type of financial transaction. The Issuer has no obligation to issue this product. Where not explicitly otherwise stated, the Issuer has no duty to invest in the underlying asset(s) and investors have no such recourse. Parties mentioned in this document other than the Issuer do neither guarantee repayment of the invested capital

nor financial return on the product, if nothing is indicated to the contrary.

Further Investment Considerations

Tax Treatment in Switzerland

No Swiss withholding tax (Verrechnungssteuer). No Swiss issue stamp tax (Emissionsabgabe). Secondary market transactions are subject to Swiss securities transfer stamp tax (0.15%) for Swiss resident investors. This product classifies as transparent products with a predominant one time interest payment, IUP (Interest Unique Predominant). The Swiss income tax is based on the difference of the present value ($\text{bondfloor}=[90\%]$, $\text{IRR}=[0\%]$) on the notional calculated in CHF between the sale or redemption and investment date. This product is not subject to EU savings tax for Swiss paying agents.

Complex Product/Investor Responsibility

This product is a complex securitized derivative and related to corresponding risks. It is intended only for investors who (a) have prior knowledge or experience of this product or (b) take steps to familiarize themselves with the features and risks of this product, so as to determine if this product suits their investment objectives, and independently assess (with their independent professional advisors if necessary) the specific risks (maximum loss, currency risks, etc.) and the legal, regulatory, credit, tax, accounting consequences and any foreign exchange restrictions or exchange control requirements before making any investment decision. Investors must understand and be capable of assuming all risks involved.

In addition to carefully reviewing this document, you should review the "Special Risks in Securities Trading" risk disclosure brochure (which is available on the Swiss Bankers Association's website:

www.swissbanking.org/en/home/shop.htm. The Issuer's product documentation contains additional terms, risks and information about the Issuer.

Any information and explanation (written or oral) relating to this product provided by Credit Suisse AG and/or its affiliates should not be considered as investment, legal, accounting or tax advice or a recommendation to invest in this product. Credit Suisse AG and/or its affiliates make no representation as to the suitability of any product for any particular investor nor as to the future performance of any product. No communication (written or oral) received from Credit Suisse AG and/or its affiliates shall be deemed to be an assurance or guarantee as to the expected results of this product.

Credit Rating

The credit rating of the Issuer, is published by third-party credit rating agencies as of the date of this document. Credit Suisse accepts no responsibility or liability as to the reliability of any such credit rating.

Selling Restrictions

General: Except as set out in this document, no action has been or will be taken that would permit a public offering of this complex product or possession or distribution of any offering material in relation to this complex product in any jurisdiction where action for that purpose is required. No offers, sales, deliveries or transfers of this complex product or the underlying(s) (if any) to be delivered upon redemption of this complex product, or distribution of any offering material relating to this complex product, may be made in or from any jurisdiction except in circumstances which will result in compliance with any applicable laws and regulations. Some specific selling restrictions are listed below. Further information as well as a non-exhaustive list of additional selling restrictions can be found in the Base Prospectuses, as supplemented from time to time, which are available on the website of Credit Suisse (www.credit-suisse.com/derivatives).

US: Neither this document nor any copy may be sent, taken into or distributed in the United States or to any U.S. person (as defined in the of Regulation S under the US Securities Act of 1933, as amended (the "Act")). This product has not been and will not be registered under the Act and may not be offered, sold or transferred within the United States or to, or for the account or benefit of, any U.S. persons (as defined in Regulation S under the Act) unless an exemption from such registration is available.

EEA: Any offer of this product in the European Economic Area (EEA) is subject to the requirements of Directive 2003/71/EC, as amended from time to time (the "Prospectus Directive"), and any national implementing measures. Therefore, no public offering of this product can be made in EEA jurisdictions, except for those jurisdictions (if any) mentioned in this document under the section Key Terms and in compliance with the law of those jurisdictions. **In case of a public offering, investors should only subscribe for this product after having read the information contained in the prospectus which is published on the website of Credit Suisse** (www.credit-suisse.com/derivatives) and can be obtained free of charge from the distributor or the Issuer. The absence of specific information on public offering set out on page 1 under the section Key Terms indicates that no prospectus has been registered with the relevant supervisory authorities and that this product can only be offered subject to compliance with applica-

ble local laws and in circumstances commonly known as a "private placement" such as 1) offers addressed solely to qualified investors as defined in the Prospectus Directive, 2) offers addressed to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive), 3) offers addressed to investors who acquire products for a total consideration of at least EUR 100'000 per investor for each separate offer or 4) offers of products whose denomination per unit amounts to at least EUR 100'000. This marketing communication does not constitute the prospectus and has not been notified or submitted to any supervisory authority in the EEA.

United Kingdom: To the extent communicated in the United Kingdom ("UK") or capable of having an effect in the UK, this document constitutes a financial promotion which has been approved by Credit Suisse (UK) Limited (except where it was provided to you by a Swiss entity of Credit Suisse and (i) you are a client exempted from the Financial Promotion Restriction or (ii) it was provided via reverse solicitation or (iii) it relates to a Non Mainstream Pooled Investment). Credit Suisse (UK) Limited is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority for the conduct of investment business in the UK. The registered address of Credit Suisse (UK) Limited is Five Cabot Square, London, E14 4QR. This structured product is not a protected deposit and does not benefit from deposit protection under the Financial Services Compensation Scheme (FSCS). Any failure by the Issuer to meet its liabilities under the structured product (for example, a failure to pay income or to repay your capital on maturity) would not give rise to any claim for compensation under the FSCS. Please note that the rules under the UK's Financial Services and Markets Act 2000 relating to the protection of retail clients will not be applicable to you.

CS STAA 6% CHF ER Index

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, inter-

pretations 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.

© 2018 Credit Suisse Group AG and/or its affiliates. All rights reserved. This document was produced by Credit Suisse and may not be reproduced, stored in a retrieval system, or transmitted, in any form or by any means, electronic, mechanical, photocopying, recording or otherwise, either in whole or in part, without the prior written permission of Credit Suisse.

Contact Structured Products

Credit Suisse AG

P.O. Box, CH-8070 Zurich

[credit-suisse.com/derivatives](https://www.credit-suisse.com/derivatives)

Telephone: +41 (0)44 335 76 00

Please note that conversations on this line are recorded. We will assume your consent.