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Credit Suisse International, One Cabot Square, London E14 4QJ
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Registration 2500199

Equity Derivatives

IDAD 6Y USD AC SPX

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

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Form of Offer:	Private Placement
Form of Securities:	Notes in bearer form (the "Securities")
Issuer:	Credit Suisse AG, acting through its London Branch Moody's A1 / Standard & Poor's A / Fitch Ratings A / as of 11 Jan 2019
Lead Manager / Dealer:	Credit Suisse International
Aggregate Nominal Amount:	Up to USD 5,000,000.00
ISIN:	XS1925458116
Common Code:	192545811
Valoren:	44598928
Series Number:	SPLB2019-1410
Trade Date:	11 Jan 2019
Issue Date:	5 Business Days immediately following the Initial Setting Date (expected to be 22 Jan 2019)
Settlement Date with Buyer:	Issue Date, delivery against payment
Issue Price:	100.00% of Aggregate Nominal Amount (and in respect of each Security, 100.00% of Denomination)
Fees and/or Commission:	The Securities will be sold by the Dealer to the distributor at a discount of up to 1.5% of the Issue Price. Such discount represents the fee or commission retained by the distributor out of the purchase price paid by investors. By purchasing the Securities as principal the distributor is deemed to acknowledge and agree that, it shall not solicit or accept any commission, remuneration or benefit of any kind, including discount from the issue price (collectively, the "Remuneration"), other than any adviser charge permitted by the Financial Conduct Authority's Rules, in connection with the purchase of Securities to the extent that (i) such Remuneration is in respect of a personal recommendation or any related services (as such terms are defined in the Financial Conduct Authority's Rules) (ii) provided to a retail client ("Client") located in the United Kingdom in connection with the Distribution to such Client; and (iii) the distributor or any successor(s) thereof is regulated by the Financial Conduct Authority.
Denomination (Denom):	USD 1.00 (Any amounts payable shall be mathematically rounded up to 4 decimal places)

Underlying Asset:

Name	Bloomberg Code	Isin	Exchange	Related Exchange
S&P 500® Index	SPX Index	US6488151084	New York Stock Exchange	All Exchanges

Initial Setting Date: 14 Jan 2019
Non-Scheduled Trading Days and Disrupted Days to roll forward.

Valuation Dates: First Valuation Date 6 months after the Initial Setting Date and then every 6 months from the first Valuation Date to and including the Final Valuation Date (expected to be 14 Jan 2025). For the avoidance of doubt, Initial Setting Date is not a Valuation Date. Non-Scheduled Trading Days and Disrupted Days to roll forward.

There are 12 Valuation Dates in total (j=1 to 12).

j	Valuation Date [j]
1	14 Jul 2019
2	14 Jan 2020
3	14 Jul 2020
4	14 Jan 2021
5	14 Jul 2021
6	14 Jan 2022
7	14 Jul 2022
8	14 Jan 2023
9	14 Jul 2023
10	14 Jan 2024
11	14 Jul 2024
12	14 Jan 2025

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Maturity Date: 5 Business Days immediately following the Final Valuation Date (expected to be 22 Jan 2025)

Initial Level: The closing level of the Underlying Asset on the Initial Setting Date.

Final Level: The closing level of the Underlying Asset on the Final Valuation Date.

Trigger Barrier Level [j]: Trigger Barrier Level [j] = Trigger Barrier [j] x Initial Level

j	Trigger Barrier [j]
1	100.00%
2	100.00%
3	100.00%
4	100.00%
5	100.00%
6	100.00%
7	100.00%
8	100.00%
9	100.00%
10	100.00%
11	100.00%
12	100.00%

Trigger Event: If, on any Valuation Date [j], the Underlying Asset closes at or above the corresponding Trigger Barrier Level [j], then a Trigger Event will have occurred and the note will redeem at the Trigger Amount on the relevant Trigger Payment Date [j].

Trigger Amount: The Trigger Amount, paid on Trigger Payment Date [j] (j = 1 to 12), upon the first occurrence of a Trigger Event on Valuation Date [j] (j = 1 to 12) shall be equal to:

$$\text{Denom} \times (100\,\% + [\text{Coupon} \times j])$$

Where Coupon is:
4.10%

Trigger Payment Date(s): 5 Business Days immediately following a Trigger Event.

Currently expected as in the table below:

j	Trigger Payment Date [j]
1	22 Jul 2019
2	22 Jan 2020
3	21 Jul 2020
4	22 Jan 2021
5	21 Jul 2021
6	24 Jan 2022
7	21 Jul 2022
8	24 Jan 2023
9	21 Jul 2023
10	23 Jan 2024
11	22 Jul 2024
12	22 Jan 2025

Knock-In Barrier: 50.00% of the Initial Level.

Knock-In Observation Date(s): Final Valuation Date (expected to be 14 Jan 2025)

Knock-In Event: If, on the Knock-In Observation Date, the Final Level of the Underlying Asset is below the Knock-In Barrier, a Knock-In Event will have occurred.

Final Redemption Amount: If a Trigger Event has not occurred on or before the Final Valuation Date, then each Security shall redeem on the Maturity Date in accordance with the following:

1) If a Knock-In Event has not occurred:

$$\text{Denom} \times 100\,\%$$

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or

2) If a Knock-In Event has occurred:

$$\text{Denom} \times \min\left(100\,\%,\ \frac{\text{Final Level}}{\text{Initial Level}}\right)$$

Settlement Currency:	USD
Business Days:	Currency
Calculation Agent:	Credit Suisse International
Clearing:	Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme
Minimum Investment Amount:	USD 1,000.00
Governing Law:	English
Listing:	No application will be made to list the Securities on any stock exchange
Disruption Events and Adjustments:	The Securities are subject to adjustment provisions, including but not limited to: (i) non-Scheduled Trading Days; and (ii) Disrupted Days. In addition, if the Index or Index Sponsor is replaced or there is an Index Adjustment Event (Index Cancellation, Index Disruption or Index Modification) or an Additional Disruption Event (which may include Change in Law, Foreign Ownership Event, FX Disruption, Hedging Disruption, Increased Cost of Hedging, as specified to be applicable in the Documentation) or a correction of the published level of the Index or, if applicable, a Jurisdictional Event, the Issuer may: (i) determine the Index Level or make appropriate adjustments to the terms of the Securities; or, in respect of an Index Adjustment Event or Additional Disruption Event, if the Issuer determines that it is unable to make such adjustments, (ii) redeem the Securities by giving notice as soon as practicable to Securityholders in accordance with the General Conditions. Terms used in this paragraph and details of the adjustments described in this paragraph are as set out in the Documentation.
Distribution	Any distribution or marketing of this product shall be pursuant to, and subject to the terms of, a distribution agreement in force between the Dealer and the relevant distributor and applicable to the sale and distribution or marketing of the Securities.
Secondary Market:	The Issuer and/or Dealer may, but shall not be required to, make a market for the Securities. Any bid or offer price for the Securities shall be determined by the Issuer and/or Dealer (as the case may be) in its sole and absolute discretion. There can be no assurance as to the development or liquidity of any trading market for the Securities. Any secondary market price quoted by the Issuer and/or Dealer may be affected by several factors including, without limitation, prevailing market conditions, credit spreads, unwind costs and the time to maturity.
Documentation:	The Securities will be documented in the form of Pricing Supplement under the Issuer's Structured Products Programme for the issuance of Notes, Certificates and Warrants (the "Structured Products Programme"). The Pricing Supplement should be read together with the Issuer's Trigger Redeemable and Phoenix Securities Base Prospectus dated 20 July 2018 for the complete terms and conditions of the Securities. Copies of the Documentation should be requested from the Issuer.
Target Market:	Distribution Strategy: • This product is intended to be sold to Retail investors; • This product can be sold by Self-directed/non-advised, advised or discretionary. This product is intended to be offered to retail investors who fulfil the criteria below: • have the ability to make an informed investment decision through sufficient knowledge and understanding of the product and its specific risks and rewards, with experience of investing in and/or holding a number of similar products providing a similar market exposure, either independently or through professional advice; • are willing and able to bear total loss of their investment/capital; • are willing to accept a high level of risk to achieve potential returns; • seek capital growth, subject to issuer's ability to pay, expect the movement in the underlying to perform in a way that generates a favourable return and have an investment horizon of the recommended holding period and have an investment horizon of the recommended holding period and understand that the product may terminate early; • this product should not be sold by Execution Only; • this product should not be sold to investors who will not have the ability to make an informed investment decision through sufficient knowledge and understanding of the product and its specific risks and rewards, with experience of investing in and/or holding a number of similar products providing a similar market exposure; • this product should not be sold to an investor who is not willing and able to bear total loss of their investment/capital. The product is not intended to be offered to retail clients who do not fulfil these criteria.
Selling Restrictions:	**General** Any Securities 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.

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USA, US persons

The Securities have not been and will not be registered under the U.S. Securities Act of 1933 and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons.

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), each purchaser of the Securities acknowledges that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the Relevant Implementation Date) no offer of the Securities may be made to the public in that Relevant Member State other than:

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

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

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

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

provided that no such offer of Securities referred to in (b) to (d) above shall require the Issuer 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 the provision above, the expression "an offer of Securities to the public" in relation to any Securities 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 Securities to be offered so as to enable an investor to decide to purchase or subscribe the Securities, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State, the expression Prospectus Directive means Directive 2003/71/EC, as amended from time to time, including by Directive 2010/73/EU, and includes any relevant implementing measure in the Relevant Member State.

United Kingdom

The distributor has represented, warranted 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 Financial Services and Markets Act 2000 ("FSMA")) received by it in connection with the issue or sale of the Securities in circumstances in which section 21(1) of FSMA would not, if the Issuer was not an authorised person, apply to the Issuer;

b) it has complied and will comply with all applicable provisions of FSMA and the Financial Conduct Authority Handbook (the "FCA Handbook") with respect to anything done by it in relation to any Securities in, from or otherwise involving the United Kingdom; and

c) (i) if it is distributing Securities that are "retail investment products" (as such term is defined in the FCA Handbook) 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 Security 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 Security 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.

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S&P 500® Index

The "S&P 500® Index" (the "Index") is a product of S&P Dow Jones Indices LLC, a division of S&P Global, or its affiliates ("SPDJI"), and has been licensed for use by Credit Suisse International. Standard & Poor's® and S&P® are registered trademarks of Standard & Poor's Financial Services LLC, a division of S&P Global ("S&P"); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"). It is not possible to invest directly in an index. The Securities are not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, any of their respective affiliates (collectively, "S&P Dow Jones Indices") or third party licensors. Neither S&P Dow Jones Indices nor third party licensors make any representation or warranty, express or implied, to the owners of the Securities or any member of the public regarding the advisability of investing in securities generally or in the Securities particularly or the ability of the S&P 500® Index to track general market performance. Past performance of an index is not an indication or guarantee of future results. S&P Dow Jones Indices and third party licensors only relationship to Credit Suisse International with respect to the S&P 500® Index is the licensing of the Index and certain trademarks, service marks and/or trade names of S&P Dow Jones Indices and/or its licensors. The S&P 500® Index is determined, composed and calculated by S&P Dow Jones Indices or third party licensors without regard to Credit Suisse International or the Securities. S&P Dow Jones Indices and third party licensors have no obligation to take the needs of Credit Suisse International or the owners of the Securities into consideration in determining, composing or calculating the S&P 500® Index. Neither S&P Dow Jones Indices nor third party licensors are responsible for and have not participated in the determination of the prices, and amount of the Securities or the timing of the issuance or sale of the Securities or in the determination or calculation of the equation by which the Securities are to be converted into cash, surrendered or redeemed, as the case may be. S&P Dow Jones Indices andthird party licensors have no obligation or liability in connection with the administration, marketing or trading of the Securities. There is no assurance that investment products based on the S&P 500® Index will accurately track index performance or provide positive investment returns. S&P Dow Jones Indices LLC is not an investment or tax advisor. A tax advisor should be consulted to evaluate the impact of any tax-exempt securities on portfolios and the tax consequences of making any particular investment decision. Inclusion of a security within an index is not a recommendation by S&P Dow Jones Indices to buy, sell, or hold such security, nor is it considered to be investment advice.

NEITHER S&P DOW JONES INDICES NOR THIRD PARTY LICENSOR GUARANTEES THE ADEQUACY, ACCURACY, TIMELINESS AND/OR THE COMPLETENESS OF THE INDEX OR ANY DATA RELATED THERETO OR ANY COMMUNICATION, INCLUDING BUT NOT LIMITED TO, ORAL OR WRITTEN COMMUNICATION (INCLUDING ELECTRONIC COMMUNICATIONS) WITH RESPECT THERETO. S&P DOW JONES INDICES AND THIRD PARTY LICENSORS SHALL NOT BE SUBJECT TO ANY DAMAGES OR LIABILITY FOR ANY ERRORS, OMISSIONS, OR DELAYS THEREIN. S&P DOW JONES INDICES AND THIRD PARTY LICENSORS MAKES NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIMS ALL WARRANTIES, OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE OR AS TO RESULTS TO BE OBTAINED BY CREDIT SUISSE INTERNATIONAL, OWNERS OF THE SECURITIES, OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE INDEX OR WITH RESPECT TO ANY DATA RELATED THERETO. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT WHATSOEVER SHALL S&P DOW JONES INDICES OR THIRD PARTY LICENSORS BE LIABLE FOR ANY INDIRECT, SPECIAL, INCIDENTAL, PUNITIVE, OR CONSEQUENTIAL DAMAGES INCLUDING BUT NOT LIMITED TO, LOSS OF PROFITS, TRADING LOSSES, LOST TIME OR GOODWILL, EVEN IF THEY HAVE BEEN ADVISED OF THE POSSIBLITY OF SUCH DAMAGES, WHETHER IN CONTRACT, TORT, STRICT LIABILITY, OR OTHERWISE. THERE ARE NO THIRD PARTY BENEFICIARIES OF ANY AGREEMENTS OR ARRANGEMENTS BETWEEN S&P DOW JONES INDICES AND CREDIT SUISSE INTERNATIONAL, OTHER THAN THE LICENSORS OF S&P DOW JONES INDICES.

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KEY RISKS

These risk factors highlight only some of the risks of investing in the product. You must also read the risk factors in the Documentation.
This product is a structured financial instrument involving derivatives, and its returns may differ from those of the underlying(s) it references.
Potential investors must have the knowledge and experience necessary to enable them to evaluate the risks and merits of an investment in the product and who have sufficient resources to be able to bear any losses that may result therefrom. **Prospective investors should ensure that they i) understand the nature and extent of the risks posed by the product, ii) consider its suitability according to their own circumstances, investment objectives, tax position and financial condition seeking if necessary, their own legal, tax, accounting, financial and other professional advice.**

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

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

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

Unpredictable market value of the product: The market value of, and expected return on, the product may be influenced by a number of factors, some or all of which may be unpredictable (and which may offset or magnify each other), such as, among other factors, (i) supply and demand for the product, (ii) the value and volatility of the Underlying Asset(s), (iii) economic, financial, political and regulatory or judicial events that affect either the Issuer or its affiliates, the Underlying Asset(s) or financial markets generally, (iv) interest and yield rates in the market generally, (v) the time remaining until maturity, (vi) the difference between the level of the relevant Underlying Asset(s) and the relevant threshold, (vii) Issuer's creditworthiness.

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

Early redemption and Risk of reinvestment: If a Trigger Event occurs i.e. if the relevant Underlying Asset(s) is/are at or above the level of the Trigger Barrier, then the product will automatically redeem early and the investor will receive the Trigger Barrier Redemption Amount (as defined in the Documentation). In addition to the occurrence of a Trigger Event, the product may be redeemed early prior to its scheduled maturity as a consequence of the occurrence of certain other events for example, if the Issuer determines that its obligations under the product have become unlawful or illegal, upon certain events having occurred in relation to any Underlying Asset(s) or following an event of default or following certain events affecting the Issuer's hedging arrangements. In such circumstances, the early redemption proceeds may be less than its original purchase price and could be zero. Following early redemption, the holders of such products may not be able to reinvest the redemption proceeds in an equally attractive product as the product being redeemed. Investors in the product should consider such reinvestment risk in light of other investments available at the time of initial investment.

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

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

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

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military or economic events, including governmental actions, or by the activities of participants in the relevant markets. Any of these events or activities could adversely affect the value of and return on the product.
A potential investor in the product should be familiar with the behavior of the Underlying Asset(s) and thoroughly understand how the performance of the Underlying Asset(s) may affect payments or the market value of the product. The past performance of the Underlying Asset(s) is not indicative of future performance. Investors have no rights of ownership in an Underlying Asset by virtue of holding the product. Adjustment or alternative provisions for valuation of an Underlying Asset applied by the Issuer as a consequence of a disruption event may have an adverse effect on the value of the product, or the product may be redeemed early, exposing the investor to reinvestment risk following such early redemption. **Please refer to relevant section(s) of the Base Prospectus for detailed information on risks specific to the type of Underlying Asset(s).**

Limited Participation in the performance of the Underlying Asset(s): An investor's ability to participate in the performance of the Underlying Asset(s) will be limited to the Trigger Barrier Redemption Amount, irrespective of the rise in value of the Underlying Asset(s).

Contingent return on investment: Returns are contingent upon the performance of the Underlying Asset(s). Investors receive the Trigger Barrier Redemption Amount (as defined in the Documentation) upon automatic early redemption following the occurrence of a Trigger Event. In the absence of a Trigger Event, the product will not be redeemed early; and consequently investors will not receive any return in excess of their initial investment.

Interest rate risk: Where the product bears interest at a fixed rate, subsequent changes in the market interest rates may adversely affect the value of the product. Where interest on the product is subject to floating rates of interest that will change subject to the changes in market conditions, such changes could adversely affect the interest amount(s) received on the product.

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

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

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IMPORTANT NOTICE – PLEASE READ

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This Term Sheet is not for distribution to Retail Clients, as defined by the FCA Rules.

By signing this Term Sheet or entering into the transaction described in this Term Sheet you acknowledge that you have read and understood the following terms:

(1) CREDIT SUISSE IS ACTING SOLELY AS AN ARM'S LENGTH CONTRACTUAL COUNTERPARTY AND NOT AS A FINANCIAL ADVISER (OR IN ANY OTHER ADVISORY CAPACITY INCLUDING TAX, LEGAL, ACCOUNTING OR OTHERWISE) OR IN A FIDUCIARY CAPACITY. ANY INFORMATION PROVIDED DOES NOT CONSTITUTE ADVICE OR A RECOMMENDATION TO ENTER INTO OR CONCLUDE ANY TRANSACTION (WHETHER ON THESE INDICATIVE TERMS OR OTHERWISE).

(2) BEFORE ENTERING INTO ANY TRANSACTION (INCLUDING, WITHOUT LIMITATION, THE PROPOSED TRANSACTIONS SET OUT IN THIS TERM SHEET) WITH CREDIT SUISSE OR AN AFFILIATE OF CREDIT SUISSE, YOU SHOULD ENSURE THAT YOU FULLY UNDERSTAND THE POTENTIAL RISKS AND REWARDS AND INDEPENDENTLY DETERMINE THAT IT IS APPROPRIATE FOR YOU GIVEN YOUR OBJECTIVES, EXPERIENCE, FINANCIAL AND OPERATIONAL RESOURCES, AND OTHER RELEVANT CIRCUMSTANCES. YOU SHOULD CONSULT WITH SUCH ADVISERS (INCLUDING, WITHOUT LIMITATION, TAX ADVISERS, LEGAL ADVISERS AND ACCOUNTANTS) AS YOU DEEM NECESSARY IN MAKING THESE DETERMINATIONS.

(3) Credit Suisse or its affiliates (i) may provide debt financing, equity capital or other services to other persons with whom you or your affiliates may have conflicting interests in respect of the transactions referred to in this Term Sheet or other transactions; (ii) may act in more than one capacity in relation to the proposed transactions referred to in this Term Sheet and may have conflicting interests in respect of such different capacities; and (iii) has no obligation to use any information obtained from another source for the purposes of the proposed transactions set out in this Term Sheet or to furnish such information to you or your affiliates.

(4) Any indicative price quotations, disclosure materials or analyses provided to you in connection with the proposed transactions set out in this Term Sheet have been prepared on assumptions and parameters that reflect good faith determinations by Credit Suisse or that have been expressly specified by you and do not constitute advice by Credit Suisse. The assumptions and parameters used are not the only ones that might reasonably have been selected and, therefore, no guarantee, representation or warranty is given as to the accuracy, completeness, or reasonableness of any such quotations, disclosure or analyses. Past performance should not be taken as an indication or guarantee of future performance, and no representation or warranty, express or implied, is made regarding future performance. We assume no responsibility for independent verification of such information and have relied on such information being complete and accurate in all material respects. The price and value of investments mentioned and any income that might accrue may fluctuate and may fall or rise. 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.

(5) No representation or warranty is made or given by Credit Suisse or any of its affiliates that any indicative performance or return indicated in connection with the proposed transactions set out in this Term Sheet will be achieved in the future.

(6) To the extent that this Term Sheet sets out the terms of structured securities or other forms of structured derivatives or other products, such instruments are complex instruments, typically involving a high degree of risk and are intended for sophisticated investors who are capable of understanding and assuming the risks involved. The market value of any structured security or structured derivative or other product may be affected by changes in economic, financial and political factors (including, but not limited to, spot and forward interest and exchange rates), time to maturity, market conditions and volatility and the credit quality of any issuer or reference issuer. Any investor interested in this transaction should conduct its own investigation and analysis of this transaction and consult with its own professional advisers as to the risks involved.

(7) These terms are provided solely for informational purposes, are intended for your use only and do not constitute an offer or commitment, a solicitation of an offer or commitment, or any advice or personal recommendation to enter into or conclude any transaction (whether on the indicative terms or otherwise) by Credit Suisse or its affiliates.

For the purpose of this Term Sheet, "affiliates" means in relation to a person, a subsidiary or holding company of that person and a subsidiary of any such holding company.