CREDIT SUISSE

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

100% ProNote with Participation in USD on the Credit Suisse GAINS RV Risk Parity Index – 5% Volatility Target [1]

15 March 2019 until 30 December 2021

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]	ProNote	ProNote with Participation	1100 [3]

The Complex Products allow the holders to benefit from an unlimited participation in a percentage of any positive performance of the Underlying. The potential return on the Complex Products is not capped. Holders participate above average in such positive performance due to the Participation.

If the value of the Underlying has developed negatively 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.

Underlying	Bloomberg Ticker	Index Sponsor	Index Calculation Agent	Initial Level (100%)	Strike (100%)
Credit Suisse GAINS RV Risk Parity Index – 5% Volatility Target	CSVT5GPF <INDEX>	Credit Suisse International	Credit Suisse International	145.7927	145.7927

The Credit Suisse GAINS RV Risk Parity Index – 5% Volatility Target (the "**Index**") is a rules-based long-short index of indices that measures the rate of return of a Credit Suisse proprietary strategy (the "**Strategy**") which offers: (i) a notional exposure to a portfolio of 18 commodity long-short pairs from the energy, industrial & precious metals and agricultural sectors, (ii) the objective of the Strategy is to utilise the industry knowledge of the Scoring Agent (Glencore PLC) to determine the allocation of long and short positions to each commodity identified in the 18 commodity long-short pairs for the composition of the Index, and (iii) a volatility control mechanism that adjusts the exposure between the Base Index (as defined below) and a notional non-interest bearing cash deposit. The applicable guidelines as set out in the index rules (the "**Index Rules**") as well as details on the method of calculation can be obtained free of charge from Credit Suisse AG, VEMA 69, Cross Asset Structuring, Uetlibergstr. 231, 8070 Zurich, Switzerland.

Issue Details	
Security Codes	Swiss Sec. No.: **42 119 850** ISIN: **CH 042 119 850 5** RIC: **CH42119850=CSZH** SIX Symbol: **ADPNCS**
Issuer	Credit Suisse AG, Zurich, acting through its London Branch, London (Moody's: A1 / S&P: A) The Issuer is authorized and supervised by FINMA in Switzerland and by the Prudential Regulation Authority and the Financial Conduct Authority in the United Kingdom.
Lead Manager	Credit Suisse AG, Zurich
Paying Agent	Credit Suisse AG, Zurich
Calculation Agent	Credit Suisse International, London
Issue Size	up to USD 30'000'000 (may be increased/decreased at any time)
Denomination	USD 1'000
Minimum Investment	USD 1'000
Issue Price	100%
Subscription Period	until 8 March 2019, 15:00 CET
Initial Fixing Date	8 March 2019, being the date on which the Initial Level and the Strike is fixed.
Issue/Payment Date	15 March 2019, being the date on which the Complex Products are issued and the Issue Price is paid, and from which date the Complex Products may be traded.
Last Trading Date	22 December 2021, until the official close of trading on SIX Swiss Exchange Ltd, being the last date on which the Complex Products may be traded.
Final Fixing Date	22 December 2021, being the date on which the Final Level will be fixed.
Final Redemption Date	30 December 2021, being the date on which each Complex Product will be redeemed at the Final Redemption Amount, unless previously redeemed, repurchased or cancelled.
Listing	SIX Swiss Exchange Ltd
Trading/Secondary Market	Under normal market conditions, the Issuer, acting through one of its affiliates, will endeavour to provide a secondary market, but is under no legal obligation to do so. Upon investor demand, the Issuer, acting through one of its affiliates, will endeavour to provide bid/offer prices for the Complex Products, depending on actual market conditions. There will be a price difference between bid and

(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.

	offer prices (spread). The Complex Products are traded in percentage of the Denomination and are booked accordingly. Indicative trading prices may be obtained on Reuters and Bloomberg.
Minimum Trading Lot / Subscription Amount	USD 1'000
Clearing	SIX SIS Ltd, Euroclear S.A., Clearstream Banking
Form	Uncertificated Securities
Governing Law/Jurisdiction	Swiss Law/Courts of Zurich 1
Publication	Any amendment to the Complex Products will be published on www.credit-suisse.com/derivatives. Modifications regarding the composition of an index or changes in the formula or method of calculation of an index will generally not be published.
Main Sales and Offering Restrictions	U.S.A., U.S. Persons, Singapore, European Economic Area, Hong Kong, United Kingdom, Kingdom of Bahrain Further information as well as a non-exhaustive list of additional sales and offering restrictions are available in the Base Prospectus for the issuance by Credit Suisse AG of Complex Products with a Minimum Redemption Amount dated 30 October 2018 on www.credit-suisse.com/derivatives under "Base Prospectuses". **General:** Except as set out in the documentation, no action has been or will be taken that would permit a public offering of Complex Products or possession or distribution of any offering material in relation to Complex Products in any jurisdiction where action for that purpose is required. No offers, sales, deliveries or transfers of Complex Products or the Underlying(s) (if any) to be delivered upon redemption of the Complex Products, or distribution of any offering material relating to Complex Products, may be made in or from any jurisdiction except in circumstances which will result in compliance with any applicable laws and regulations and will not impose any obligations on the Issuer or the relevant dealer(s).

Payout

Payout Amount	a cash amount equal to the Denomination multiplied by the **greater** of (x) zero (0) and (y) the product of (i) the Participation and (ii) the ratio of (A) the difference between the Final Level and the Strike, divided by (B) the Initial Level, calculated by the Calculation Agent in accordance with the following formula: $\text{Denomination} \times \max\left[0; \text{Participation} \times \left(\frac{\text{Final Level} - \text{Strike}}{\text{Initial Level}}\right)\right]$
Participation	150%
Payout Date	the Final Redemption Date, being the date on which the Payout Amount per Complex Product will be paid, unless previously redeemed, repurchased or cancelled.
Initial Level	100% of the level of the Underlying at the Valuation Time on the Initial Fixing Date.
Strike	100% of the Initial Level.
Final Level	100% of the level of the Underlying at the Valuation Time on the Final Fixing Date.
Valuation Time	the time with reference to which the Licensor/Index Sponsor calculates the closing Index level.
Business Days	London, New York and Zurich
Index Calculation Day	a calculation day for the Index, as defined in the Index Rules.
Business Day Convention	Following

Redemption

Final Redemption Amount	100% of the Denomination (i.e., the Minimum Redemption Amount).
Minimum Redemption Amount	100% of the Denomination.
Settlement Type	cash settlement

Fees

Distribution Fee	up to 0.41% p.a. (in percent of the Denomination and included in the Issue Price)
Index Calculation Fee	The Index is published net of a fee calculated by reference to 1.05% p.a. (deducted on a daily basis from the Index level).

Swiss Taxation

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 Swiss 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 (100%) and its present value (bondfloor = 93.24%, IRR = 2.54%) is subject to income tax for Swiss resident private investors.

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

Withholding Tax

Investors in this Complex Product should note that payments under this Complex Product may be subject to withholding taxes (including, but not limited to, United States withholding taxes imposed pursuant to FATCA (as defined in the Base Prospectus) or Section 871(m) of the US Internal Revenue Code of 1986, as amended). Any payments due under this Complex Product shall be paid net of such tax. Please refer to the Terms and Conditions and the Base Prospectus for further detail. In the event that any withholding taxes are applicable to any amount payable under this Complex Product, the Issuer shall not be obligated to pay additional amounts in connection with any amounts so withheld.

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 an unlimited participation in a percentage of any positive performance of the Underlying. The potential return on the Complex Products is not capped. Holders participate above average in such positive performance due to the Participation.

Loss Prospects

If the value of the Underlying has developed negatively 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.

Calculation Examples of the Redemption

Performance of the Underlying on the Final Fixing Date:	Redemption per Complex Product:
+ 30%	100% of the Denomination, **plus** a Payout Amount of USD 450.00.
- 10%	100% of the Denomination, **no** Payout Amount.
- 30%	100% of the Denomination, **no** Payout Amount.

This table shows exemplary redemption scenarios regarding the Redemption 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

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(s), 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 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 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(s).

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

Product Risk

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 Terms and Conditions as well as all other sections of the Prospectus (including any documents incorporated by reference therein);
- consult their own legal, tax, accounting, financial and other professional advisors to assist them determining the suitability of Complex Products for them as an investment.

Risk of Total Loss

Although the Complex Products provide for a fixed redemption amount equal or higher than the Denomination (i.e., a Minimum Redemption Amount equal to 100% of the Denomination), investors may lose some or all of their investment therein. Accordingly (but subject to the immediately succeeding sentence), an investor's risk of loss is limited to the difference between the Issue Price (or, if different, the price such investor paid for the relevant Complex Product) and the Minimum Redemption Amount. **Nevertheless, investors in the Complex Products may lose some or all of their investment therein (including the Minimum Redemption Amount), in particular if Credit Suisse AG were to become insolvent or otherwise unable to fulfil all or part of its obligations under the Complex Products.** In addition, if an investor acquires a Complex Product at a price that is higher than the Minimum Redemption Amount, such investor should be aware that the Minimum Redemption Amount does not fluctuate with the purchase price paid for the Complex Product. Furthermore, even though the Complex Products provide for a Minimum Redemption Amount, this does not mean that the market value of a Complex Product will ever be, or that an investor in a Complex Product will ever be able to sell a Complex Product for an amount, equal to or above the Minimum Redemption Amount.

Investors should be aware that the Minimum Redemption Amount is only payable by the Issuer on the Final Redemption Date. If the Complex Products are early redeemed or if an additional adjustment event occurs, investors may receive a redemption amount that is considerably lower than the Minimum Redemption Amount that would have otherwise been received.

Complex Products are unsecured obligations

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 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 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.

Unpredictable Market Value of the Complex Products

The market value of, and expected return on, 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 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 components of the Underlying, if any.

Trading Market for Complex Products

The trading market for Complex Products may be limited, or may never develop at all, which may adversely impact the market value of such Complex Products or the ability of a holder thereof to sell such Complex Products.

Exposure to the Performance of the Underlying

Complex Products represent an investment linked to the performance of the Underlying and potential investors should note that any amount payable, or other benefit to be received, under Complex Products will depend upon the performance of the Underlying. Potential investors in Complex Products should be familiar with the behaviour of the Underlying and thoroughly understand how the performance of the Underlying may affect payments (or any other benefit to be received) under, or the market value of, Complex Products. The past performance of the Underlying is not indicative of future performance. The market value of a Complex Product may be adversely affected by postponement or alternative provisions for the valuation of the level of the Underlying. Commodities 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. 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. The price of the Complex Products 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.

Exchange Rate Risks

The settlement currency may not be the currency of the home jurisdiction of the investor in the Complex Products. Therefore, fluctuations in exchange rates may adversely affect the market value of a Complex Product or the value of the Underlying.

Broad Discretionary Authority of the Calculation Agent

The Calculation Agent has broad discretionary authority to make various determinations and adjustments under 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.

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. In such a case, an investment in a Complex Product may result in a loss upon redemption, if the price the relevant investor paid for such Complex Product is higher than the Minimum Redemption Amount. Furthermore, even if the Payout Amount is greater than zero, an investment in a Complex Product may still result in a loss upon redemption, if the Payout Amount is less than the difference, if any, between the price the relevant investor paid for such Complex Product and the Minimum Redemption Amount. Therefore, the risk associated with an investment in the Complex Products is linked to the negative performance of the Underlying.

This risk disclosure notice cannot disclose all the risks. Therefore, potential investors in 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/services/library/studies-reports).

Index Specific Risks

GENERAL RISKS

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 operating history

The Index has no operating history with no proven track record in achieving the stated investment objective. The Index will be weighted and rebalanced based on signals received from the Scoring Agent's. No assurance can be given that the allocation will perform in line with market benchmark, and the Index could underperform market benchmark and/or decline.

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.

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.

Publication of the Index Level

The Index Level, in respect of an Index Business Day, is scheduled to be published after the market close on the same Index Business 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 International 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 International is impaired. Such impairment to either the data or the data feed could affect the performance or continued operability of the Index. The risk of such impairment may be borne by investors in products linked to the Index and Credit Suisse International may decide not to subsequently revise the Index (except where such impairment is caused by the negligence, fraud or wilful default of Credit Suisse International or any of its affiliates). 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 International as calculation agent 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 International infrastructure and electronic systems (including internal data feeds). Any breakdown or impairment to such infrastructure or electronic systems could affect the performance or continued operability of the Index. The risk of such breakdown or impairment shall be borne by investors in products linked to the Index except when caused by the negligence, fraud or wilful default of Credit Suisse International or any of its affiliates. Neither Credit Suisse nor its affiliates shall be under any liability to account for any loss or damage incurred by any person in connection with any change to, removal of or operational risks generated by the Index or its strategy except when caused by Credit Suisse's negligence, fraud or wilful default.

Amendments to the Index Rules; Index Component Substitution; Withdrawal of the Index
The Index Sponsor may in consultation with the Index Calculation Agent and the Index Committee (who are also part of the Credit Suisse Group AG), supplement, amend (in whole or in part), revise, rebalance or withdraw the Index at any time if either (a) there is any event or circumstance that in the determination of the Index Sponsor makes it impossible or impracticable to calculate the Index pursuant to the Index Rules (b) a change to the Index Rules is required to address an error, ambiguity or omission, or (c) the Index Sponsor determines that an Extraordinary Event has occurred.

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

A supplement, amendment, revision or rebalancing may lead to a change in the way the Index is calculated or constructed and this may, in turn, affect the performance of the Index. Such changes may include, without limitation, substitution of an Index Component, or changes to the Strategy.

"Extraordinary Event" means any of the following circumstances:

- a change in trading volume, terms or listing of any futures contract underlying any Index Component;
- a change in supply or demand of any commodity underlying any Index Component;
- a change in any applicable or other laws, regulations or decisions;
- a change in foreign currency regimes;
- any event that would materially prejudice the accuracy or transparency of the calculation of the Index; or
- an Underlying Commodity Index Component or Financial Index Component is delisted from the relevant exchange or in the case of an Index Component which is an Excess Return Index, the sponsor of such index terminates, or ceases publication of, such index or the method of calculating a component of such index, or the level thereof, is changed in a material respect;

which, in the case of Extraordinary Events (i) to (iv), results, in the opinion of the Index Sponsor, in either the pricing of an Base Index Component ceasing to be representative of the pricing of the underlying commodity or commodities to which it relates, or the Base Index Component otherwise ceasing to be a suitable benchmark for the commodity or commodities to which it relates.

Discretion of the Index Sponsor
The Index Rules provide that Credit Suisse International in its capacity as Index Sponsor has the discretion to make certain calculations, determinations, and amendments from time to time (for example, on the occurrence of an Index Disruption Event as described below). While such discretion will be exercised in good faith and a commercially reasonable manner, and (where there is a corresponding applicable regulatory obligation) the Index Sponsor shall take into account whether fair treatment is achieved by any such calculation, determination and exercise of discretion in accordance with its applicable regulatory obligations, it may be exercised without the consent of the investor and may have an adverse impact on the financial return of an investment linked to the Index. To the extent permitted by applicable regulation, Credit Suisse International 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 negligence, fraud or wilful default of Credit Suisse International. For the avoidance of doubt, the Scoring Agent is not an affiliate of Credit Suisse International.

Index Disruption Events
Where, in the determination of the Index Sponsor, an Index Disruption Event has occurred or is existing and subsisting in respect of any Index Business Day (a "Disrupted Day"), the Index Sponsor may in respect of such Disrupted Day (i) suspend the calculation and publication of the Index value; (ii) determine the Index value on the basis of estimated or adjusted data and publish an estimated level of the Index value and/or; (iii) take any other action, including but not limited to, designation of alternative price sources, reconstitution of the Index or temporary close-out of option positions. Any such action could have an adverse impact on the financial return of an investment linked to the Index. Such action may not be re-considered in the event that actual or more accurate data subsequently becomes available.

Index Disruption Events include any of the following events and circumstances:

- Any suspension of or limitation imposed on trading by any stock exchange, futures exchange or other exchange (each an "Exchange") on which any futures contract referenced (albeit notionally) as an underlying of a commodity in the Base Index is quoted whether by reason of movements in price exceeding limits permitted by any relevant Exchange or otherwise, which, taking into account all relevant Exchanges, represents a material percentage amount in aggregate weight of the relevant commodity in the Base Index, as determined by the Index Sponsor;
- Any event that disrupts or impairs (as determined by the Index Sponsor) the ability of market participants in general to effect transactions in, or obtain market values for any futures contract referenced (albeit notionally) as an underlying of a commodity in the Base Index, which represents a material percentage amount in aggregate weight of the relevant commodity in the Base Index, as determined by the Index Sponsor;
- An event resulting in a breakdown in any means of communication or a procedure normally used to enable the determination of the Index Level, or any other event, in the determination of the Index Sponsor, that prevents the prompt or accurate determination of the Index Level, or the Index Sponsor concludes that as a consequence of any event, the last reported Index Level should not be relied upon;
- The Index Sponsor reasonably believes that the Core Index Methodology (as defined in the Index Rules) has determined an Index Level, or produced any other determination, that cannot be relied upon;
- The failure, suspension or postponement of any calculation within the Core Index Methodology in respect of any Index Business Day;
- The Index Sponsor determines that the Index Allocation Model has provided a signal that the Index Sponsor reasonably believes cannot be relied upon;
- The failure, suspension or postponement of the Index Allocation Model to provide a signal to the Index Calculation Agent on the relevant day;
- The Index Sponsor reasonably believes that the Index Rules includes an error, omission or ambiguity;
- The ability of the Index Calculation Agent to determine the market value of an underlying index or related futures contract for the purposes of calculating the Index is adversely effected;
- The Index Sponsor determines there has been a Change in Law where "Change in Law" means (A) the adoption of or any change in applicable law or regulation (including, without limitation, any tax law) or (B) 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 action taken by a taxing authority) which, in the determination of the Index Calculation Agent (in its sole discretion) would (i) make it illegal for the Index Calculation Agent to perform its duties under the Index Rules or in respect of its hedging arrangements or (ii) will cause the Index Calculation Agent to incur a materially increased cost in performing its obligations under this Index Rules or in respect of hedging arrangements relating thereto (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position); or
- A failure, suspension or postponement in the reporting or publishing of the value of any underlying index or related futures contract as regularly scheduled, or any event that prevents the value of an underlying index or related future so published from being received by the people to whom it is published, whereby such event is, in the determination of the Index Calculation Agent, material; or
- Any circumstances where, although the value of an underlying index or related futures contract is published, the Index Calculation Agent determines that such value is not accurate or that any transaction in respect of the underlying index or related futures contract could not be transacted at such

value or with a cash consideration in full, and to be received as regularly scheduled.

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

Fall-back provisions

Where, in the determination of the Index Sponsor, either (a) an Index Disruption Event has occurred and subsists in respect of any Index Business Day or (b) on any Index Business Day any exchange on which any commodity futures contract referenced (albeit notionally) as an underlying of an Index Component is quoted is not scheduled to be open, and is not open, for trading for its regular trading session (each such Index Business Day, a "**Disrupted Valuation Day**"), the Index Sponsor may in respect of such Disrupted Valuation Day (i) determine the Index Level on the basis of estimated or adjusted data and publish an estimated level of the Index, (ii) delay, suspend or terminate the publication of the index, and/or (iii) following such Disrupted Valuation Day(s), adjust the price or level of any Index Component within the Index or, any other factor or variable involved in the calculation of the Index it deems necessary, in its reasonable opinion, to account for the relevant event described above.

If any Index Business Day during the Roll Period (as defined in the Index Rules) is a Disrupted Valuation Day, each Base Index Component which was affected by such Index Disruption Event or such scheduled closure (a "**Disrupted Base Index Component**") is not rebalanced on that day. In addition, the Roll Weights (as defined in the Index Rules) for each Disrupted Base Index Component will remain identical to the values they had on the Index Business Day immediately preceding the Disrupted Valuation Day (such that, if such Index Business Day is the first day of the Roll Period as well as the Static Data Calculation Date (as defined in the Index Rules), the relevant Roll Weights in respect of such Index Business Day shall have the value they would have if such Index Business Day was not a roll day). Each Disrupted Base Index Component is rebalanced on the next Index Business Day on which there is not a Disruption Event in relation to the relevant Base Index Component. If the three (3) following Index Business Days are Disrupted Valuation Days (referred to as an "**Extended Disruption Period**"), the Index Approval Committee, may determine, in good faith and in a reasonable commercial manner, on the earlier of (a) three Index Business Days following the initial Disrupted Valuation Day or (b) the last trading day of the relevant Base Index Component, the relevant Index Pricing Instrument Price (as defined in the Index Rules) allocated to the relevant Base Index Component and Curve Segment CS (as defined in the Index Rules) and Index Pricing Instrument (as defined in the Index Rules) for each such Disrupted Base Index Component in respect of the Index Business Day following the Extended Disruption Period.

Market emergency

The Index Approval Committee will declare a Market Emergency when circumstances are deemed to have a material effect on the tradability of an Index.

In such circumstances, the Index Approval Committee may need to take immediate actions it deems appropriate to ensure that the integrity of the Index is preserved, including when necessary the suspension or cessation of the publication of the relevant Index.

Economic proposition; Right to supplement, amend, revise, rebalance or withdraw the Index; Base Index Component Substitution; Substitution of the Scoring Agent

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

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

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

STRATEGY SPECIFIC RISKS

The Signals received by the Scoring Agent is a significant factor impacting the return of the Index

The Target Investment Weight allocated to each Base Index Component, is based on the Signals received from the Scoring Agent in accordance with the index allocation methodology. The Scoring Agent decides in its sole discretion which Signals will be used as input parameters to the formulaic index allocation model (the "**Index Allocation Model**").

Any allocation to Base Index Components that subsequently decrease in value will result in declining or underperforming performance of the Index. As a result, the performance of the Index will be reliant on the Signals from the Scoring Agent. There can be no assurance that the Scoring Agent will be successful in determining the Signals.

The Index is sensitive to the volatility of the Base Index

The Index is subject to a volatility target of 5%, with a dynamically adjusted exposure in the Base Index between 0% and 100% to achieve such volatility target. The Index may underperform the Base Index:

- In instances where the volatility of the Base Index exceeds this volatility target, the Index Allocation Model reduces the exposure in the Base Index potentially below 100%. This can lead to a relative underperformance in the Index with respect to the Base Index if there is a period of positive performance by the Base Index.

Volatility is observed with a lag

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

Measure of volatility

Measuring volatility as the higher of (i) volatility over the preceding 20 Index Business Days and (ii) volatility over the preceding 60 Index Business Days is not the only way to measure volatility. For the purposes of assessing volatility, different time periods could have been used. Moreover, it is possible to measure volatility on a future basis (known as "implied volatility"). Using any of: (i) implied volatility; (ii) a combination of implied and realised volatility and/or; (iii) a different time period(s) for measuring realised volatility could each produce a different (and potentially better) Index performance.

The price of futures contracts may be delinked from the price of the underlying commodity

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

Potential losses from rebalancing costs

The Index is rebalanced by Credit Suisse International, and can be rebalanced daily under the volatility control mechanism. Costs associated with rebalancing may have an adverse impact on the performance of the Index

Use of derivative instruments
The Index has exposure to derivative instruments in the form of futures/forward contracts which are used in three ways, (i) to obtain exposure to Index Components, (ii) to obtain leveraged exposure within the Base Index, and (iii) to obtain short 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/forward contracts, relatively small price movements may result in magnified losses or gains.

Potential conflicts of interest
Credit Suisse International expects to engage in trading activities related to constituents of the Index during the course of its normal business for both its proprietary accounts and/or in client related transactions. Such trading activities may involve the sale or purchase of index constituents, assets referencing the index constituents and/or derivative financial instruments relating to the constituents of the Index. These trading activities may present a conflict between the interests of investors with exposure to the Index and Credit Suisse International's own interests. These trading activities, if they have an influence on the share prices or levels (as applicable) of the Index constituents may have an adverse effect on the performance of the Index.

Credit Suisse International may hedge its obligations under any investments linked to the Index by buying or selling shares, bonds or derivative securities linked to the Index constituents. Although they are not expected to, any of these hedging activities may adversely affect the market price of such securities and, therefore, the performance of the Index. It is possible that Credit Suisse International could receive substantial returns from these hedging activities while the performance of the Index declines.

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

Credit Suisse International 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 International acts as Index Sponsor, Index Administrator andIndex Calculation Agent. It determines the Index value at any time, and Credit Suisse International may also serve as the calculation agent for investment products linked to the Index. Credit Suisse International will, among other things, decide valuation, final settlement amount and make any other relevant calculations or determinations in respect of the investment products. For the calculation of the level of the Index, Credit Suisse International applies a fee of 1.05 per cent per annum which may benefit Credit Suisse International (or its affiliates) and will have the effect of reducing the level of the Index and therefore the value of and return on any product linked to the Index.

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

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

Fees
The Index is published net of a fee calculated by reference to a fee percentage (1.05 per cent per annum) applied to the level of the Index on the previous Index Business Day.

Currency Risk of the Index
Investors may be exposed to currency risks because (i) a Base Index Component 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 Base Index Component may be denominated in currencies other than the currency of the country in which the investor is resident. The Index levels may therefore increase or decrease as a result of fluctuations in those currencies.

Risk associated with short positions
The Scoring Agent's Signals may result in notional short positions in the Base Index Components.. A short position (i.e. a position taken against the market) is different from a long position (i.e. an investment in a Base Index Component) as a short position is exposed to unlimited loss as there is no limit to the appreciation of a Base Index Component. A short position to a Base Index Component that rises results in a loss position for the Index.

Risk associated with leverage
The scores provided by the Scoring Agent may result in the Index comprising of leveraged positions in the Base 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.

Risks associated with commodity indices
(i) Commodity prices may be more volatile than other asset classes
Trading in commodities is speculative and may be extremely volatile. Commodity prices are affected by a variety of factors that are unpredictable including, for example, changes in supply and demand relationships, weather patterns and extreme weather conditions, governmental programmes and policies, national and international political, military, terrorist and economic events, fiscal, monetary and exchange control programmes and changes in interest and exchange rates. Commodities markets are subject to temporary distortions or other disruptions due to various factors, including lack of liquidity, the participation of speculators and government regulation and intervention. The current or "spot" prices of physical commodities may also affect, in a volatile and inconsistent manner, the prices of futures contracts in respect of a commodity.

Certain emerging market countries – such as China – have become very significant users of certain commodities. Therefore, economic developments in such jurisdictions may have a disproportionate impact on demand for such commodities.

Certain commodities may be produced in a limited number of countries and may be controlled by a small number of producers. Therefore, developments in relation to such countries or producers could have a disproportionate impact on the prices of such commodities.

In summary, commodity prices may be more volatile than other asset classes and investments in commodities may be riskier than other investments. Any of the circumstances described in this section could adversely affect prices of the relevant commodity, and therefore sharply reduce the value of the Index to the extent that it is allocated to commodities.

(ii) Suspension or disruptions of market trading in commodities and related futures contracts may adversely affect the values of commodity indices that are Base Index Components.
The commodity markets are subject to temporary distortions or other disruptions due to various factors, including the lack of liquidity in the markets and government regulation and intervention. In addition, U.S. futures exchanges and some foreign exchanges have regulations that limit the amount of fluctuation in contract prices which may occur during a single business day. These limits are generally referred to as "daily price fluctuation limits" and the maximum or minimum price of a contract on any given day as a result of these limits is referred to as a "limit price". Once the limit price has been reached in a particular contract, trading in the contract will follow the regulations set forth by the trading facility on which the contract is listed. Limit prices may have the effect of precluding trading in a particular commodity contract, which could adversely affect the value of a commodity index and, therefore, the Index values and the value of any investments products linked to the Index.

(iii) Legal and regulatory changes
Commodities are subject to legal and regulatory regimes that may change in ways that could affect the ability of Credit Suisse International and/or any of its affiliates to hedge the obligations under any investment products linked to the Index. Such legal and regulatory changes could lead to the Index being supplemented, amended, revised, rebalanced or withdrawn in accordance with the Index Rules. Commodities are subject to legal and regulatory regimes in

the United States and, in some cases, in other countries that may change in ways that could adversely affect the value of commodity indices that are Base Index Components.

(iv) Future prices of commodities within a commodity index that are different relative to their current prices may impact the values of Base Index Components that are commodity indices.

Commodity contracts have a predetermined expiration date - a date on which trading of the commodity contract ceases. Holding a commodity contract until expiration will result in delivery of the underlying physical commodity or the requirement to make or receive a cash settlement. Alternatively, "rolling" the commodity contracts means that the commodity contracts that are nearing expiration (the "near-dated" commodity contracts) are sold before they expire and commodity contracts that have an expiration date further in the future (the "longer-dated" commodity contracts) are purchased. Investments in commodities apply "rolling" of the commodity contracts in order to maintain an on-going exposure to such commodities.

If the market for a commodity contract is in "backwardation", then the price of the longer-dated commodity contract is lower than in the near-dated commodity contract. The rolling therefore from the near-dated commodity contract to the longer-dated commodity contract creates a "roll yield", the amount of which will depend on the amount by which the unwind price of the former exceeds the spot price of the latter at the time of rolling. Conversely, if the market for a commodity contract is in "contango", then the price of the longer-dated contract is higher than the near-dated commodity contract. This could result in negative "roll yields".

As a result of rollover gains/costs that have to be taken into account within the calculation of such indices and under certain market conditions, such indices may outperform or underperform the underlying commodities contained in such indices. Furthermore, the prices of the underlying commodities may be referenced by the price of the current futures contract or active front contract and rolled into the following futures contract before expiry.

The value of a commodity index is, therefore, sensitive to fluctuations in the expected futures prices of the relevant commodities contracts comprising such commodity index. A commodity index may outperform or underperform its underlying commodities. In a "contango" market, this could result in negative "roll yields" which, in turn, could reduce the level of such commodity index and, therefore, have an adverse effect on the Index values.

(v) Commodity indices may include contracts that are not traded on regulated futures exchanges.

Commodity indices are typically based solely on futures contracts traded on regulated futures exchanges. However, a commodity index may include over-the-counter contracts (such as swaps and forward contracts) traded on trading facilities that are subject to lesser degrees of regulation or, in some cases, no substantive regulation. As a result, trading in such contracts, and the manner in which prices and volumes are reported by the relevant trading facilities, may not be subject to the provisions of, and the protections afforded by, for example, the U.S. Commodity Exchange Act of 1936, or other applicable statutes and related regulations that govern trading on regulated U.S. futures exchanges, or similar statutes and regulations that govern trading on regulated UK futures exchanges. In addition, many electronic trading facilities have only recently initiated trading and do not have significant trading histories. As a result, the trading of contracts on such facilities, and the inclusion of such contracts in a commodity index, may be subject to certain risks not presented by, for example, U.S. or UK exchange-traded futures contracts, including risks related to the liquidity and price histories of the relevant contracts.

(vi) A change in the composition or discontinuance of a commodity index could have a negative impact on the value of the Index

The sponsor of a commodity index that is an Base Index Component can add, delete or substitute the components of such commodity index or make other methodological changes that could change the level of one or more components. The changing of components of any commodity index may affect the level of such commodity index as a newly added component may perform significantly worse or better than the component it replaces, which in turn may adversely affect the Index values. The sponsor of a commodity index may also alter, discontinue or suspend calculation or dissemination of such commodity index. The sponsor of a commodity index 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 commodity index may take any actions in respect of such commodity index without regard to the interests of investors in investment products linked to the Index, and any of these actions could adversely affect the value of the Index.

(vii) Continuation of calculation of commodity index value upon the occurrence of a disruption event in relation to a component

If a disruption event occurs with respect to any component included in a commodity index, the adjustment provisions included in the Index Rules will apply, including the determination by Credit Suisse International of the value of the relevant disrupted component and, in turn, the value of such commodity index. However, regardless of the disruption event, the sponsor of the commodity index may continue to calculate and publish the level of such commodity index. In such circumstances, the value of the relevant Base Index Component that is a commodity index shall be determined by Credit Suisse International upon the occurrence of a disruption event may not reflect the value of the commodity index as calculated and published by the sponsor of such commodity index for the relevant valuation date, nor would Credit Suisse International be willing to settle, unwind or otherwise any investment products linked to the Index using any such published value while a disruption event is occurring with respect to any component included in a commodity index that is a Base Index Component. Any of these actions could have an adverse effect on the Index values.

Inclusion of Base Index Components in several Relative Value Pairs

Certain Base Index Components (e.g. Aluminium) are included in several Relative Value Pairs while others are included in one Relative Value Pair only. Given that each Relative Value Pair is taken into account with equal weight in the formulaic allocation process, the Base Index Components which are referenced in several Relative Value Pairs may be allocated a greater weight in the Base Index as compared to other Base Index Components.

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 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 and/or its affiliates 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/sale 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 Complex Products has no recourse to the Underlying(s) or to any return thereon. The issue 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 Complex Products is requested to ask his or her relationship manager to provide him or her with any available additional information regarding 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.

Credit Suisse AG or one of its affiliates may provide a secondary market for non-listed Complex Products through its organized trading system. The rulebook of the organized trading system and further information can be found at credit-suisse.com/ohs. By submitting an order in the Complex Product, the investor confirms that secondary market orders may be executed on the organized trading system and that he/she consents to adhere to the rulebook.

Additional Important Information for UK Clients

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. 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. You should be aware that the protection provided to retail clients by the UK Financial Services and Markets Act 2000 do not apply if this product is provided to you by a non-UK regulated entity within the Credit Suisse Group, including Credit Suisse AG, Zurich. In particular, you will not be entitled to compensation from the UK Financial Services Compensation Scheme nor will you be entitled to the benefits provided by the UK Financial Ombudsman Service.

Index Description

The Credit Suisse GAINS RV Risk Parity Index – 5% Volatility Target (the "**Index**") is a rules-based long-short index of indices that measures the rate of return of a Credit Suisse proprietary strategy (the "**Strategy**") which offers:

- A notional exposure to long and short positions including leverage in 15 commodities from the energy, industrial & precious metals and agricultural sectors.
- The objective of the Strategy is to utilise the industry knowledge of Glencore International AG (the "**Scoring Agent**") to determine the allocation of long and short positions to each commodity identified in 18 commodity long-short pairs. The exposure within each commodity long-short pair is adjusted to take account for differences in the volatilities of the commodities in the pair..
- The Strategy will be implemented by way of a notional investment in a base index consisting of 15 commodities as index components arranged in 18 commodity pairs (the "**Base Index**")
- A volatility control mechanism adjusts the exposure between the Base Index and a notional non-interest bearing cash deposit which forms the cash component within the Index (the "**Cash Component**") with the aim of limiting the overall volatility of the Strategy.

The Index is constructed on "notional" investments and described as a "synthetic portfolio" as there is no actual asset held in respect of the Index. The Index simply reflects an actively rebalanced trading strategy, calculated using the value of assumed investments in the Base Index and the Cash Component and, indirectly, assumed long and short investments in each of the relevant index components of the Base Index.

Long positions refer to the practice of buying an asset with the intention of subsequently selling it at a later stage at a higher price in order to benefit from a price increase in the asset. Short positions refer to the practice of selling an asset which is not owned with the intention of subsequently repurchasing it at a later stage at a lower price in order to benefit from a price decrease in the asset.

The Index is constructed as an "**Excess Return**" mechanism. Excess return means that the level of the index is based on an unfunded investment and therefore does not include returns on cash.

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

The Index does not incorporate any transaction costs and is published net of a fee calculated by reference to a fee percentage (1.05 per cent per annum; Index Calculation Fee) applied to the Index Level on the previous Index Business Day. The Index Calculation Fee takes into account transaction costs, intellectual property and licensing fees incurred in connection with the calculation of the Index.

The Index is denominated in USD.

Main roles in respect of the Index

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

Credit Suisse International is also 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 Level**") in respect of each day on which the Index is scheduled to be published (each an "**Index Business 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.

Base Index, Base Index Components and Relative Value Pairs

The Base Index measures the performance of notional long and short investments in 15 commodities. The Base Index is designed to track the performance of a basket of commodity spread positions ("**Relative Value Pairs**") each comprising a long position in one commodity and a short position in the other commodity in the pair. Each commodity will be represented by a proprietary Credit Suisse single asset commodity index (each a "**Base Index Component**" and collectively the "**Base Index Components**") as specified in Table 1 below.

The Base Index can include "leveraged" exposure. Leverage refers to the practice of using financial derivatives (in this case, in the form of commodity futures contracts based indices). By allocating more than 100% of the value of the Base Index to the Base Index Components, the Base Index will participate disproportionately in the performance of such Base Index Components. The Base Index can theoretically employ a leverage of up to 300% of the Base Index.

Main roles in respect of the Base Index

Credit Suisse International is the sponsor of the Base Index (the "**Base Index Sponsor**"). The Base Index Sponsor makes various determinations in accordance with the Index Rules. Credit Suisse International also acts as the administrator of the Base Index for the purposes of the EU Benchmark

Regulation (Regulation (EU) 2016/1011) (the "**Base Index Administrator**").

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

Glencore International AG performs the role of the Scoring Agent. On a monthly basis, the Scoring Agent performs an internal process to determine an individual score (a "**Signal**") for each commodity represented by a Base Index Component reflecting its market outlook for the following monthly period for the relevant commodity. The Signals for each commodity will be provided by the Scoring Agent on a scale ranging from 1 to 5 with the following meaning: 1 (very bearish), 2 (moderately bearish), 3 (neutral), 4 (moderately bullish), and 5 (very bullish). The Signals are provided by the Scoring Agent without any input of the Base Index Sponsor or Base Index Calculation Agent.

All calculations, determinations and exercises of discretion made by the Base Index Sponsor or the Base 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.

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

The Base Index Components
The Base Index Components are set out in the Table 1 below:

Table 1: Base Index Components

Base Index Components	Description of the commodity	Exchange	Component Ticker
WTI Crude Oil	Light, sweet crude oil produced, refined and delivered in North America	NYMEX	CSMFCLER
Brent Crude Oil	Light, sweet crude oil typically refined in Northwest Europe	ICE	CSMFBRER
NY Harbor ULSD	Heating oil (No.2 fuel oil)	NYMEX	CSMFHOER
Gasoil	Low sulphur gasoil	ICE	CSMFGOER
RBOB Gasoline	Unleaded gasoline	NYMEX	CSMFRBER
Copper grade A	Grade A copper cathodes or wirebars	LME	CSMFCUER
Zinc high grade	High grade zinc slabs, plates or ingots	LME	CSMFZNER
Aluminium primary	Unalloyed aluminium ingots	LME	CSMFALER
Nickel primary	Nickel of (minimum) 99.8% purity	LME	CSMFNIER
Lead standard	Lead of (minimum) 99.7% purity	LME	CSMFPBER
Gold	Gold bars of not less than 0.995 fineness	COMEX	CSMFGCER
Silver	Silver bars of not less than 0.999 fineness	COMEX	CSMFSIER
SRW Wheat	Soft red winter wheat	CBOT	CSMFWHER
Corn	No. 2 Yellow corn	CBOT	CSMFCNER
Soybeans	No. 2 Yellow soybeans	CBOT	CSMFSYER

Each Base Index Component represents a notional investment in a commodity futures contract relating to the relevant commodity as described in Table 1 above. As commodity futures contracts underlying the Base Index Components have predetermined expiration dates, the Base Index Components use the concept of “rolling”. “Rolling" the commodity futures contracts means that the commodity futures contracts that are nearing expiration (the "near-dated" commodity futures contracts) are sold before they expire and commodity futures contracts that have an expiration date further in the future (the "longer-dated" commodity futures contracts) are purchased.

The following Table 2 sets out the roll schedule for each Base Index Component. The commodity futures contract specified in below matrix corresponds to the commodity futures contract held by the Base Index Component on the first business day of the month for the relevant Base Index Component. During the period from the fifth business day to the ninth business day of each Base Index Component, the commodity futures contract will be rolled to the commodity futures contract identified for the immediately succeeding month. If in Table 2 below the same commodity futures contract is identified for two consecutive months, no rolling will occur during the first month.

Table 2: Base Index Component roll schedule in respect of underlying commodity futures contracts

Base Index Component	Exch.	Ticker	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
WTI Crude Oil	NYMEX	CL	G	H	J	K	M	N	Q	U	V	X	Z	F
Brent Crude Oil	ICE	BR	H	J	K	M	N	Q	U	V	X	Z	F	G
NY Harbor ULSD	NYMEX	HO	G	H	J	K	M	N	Q	U	V	X	Z	F
Gasoil	ICE	GO	G	H	J	K	M	N	Q	U	V	X	Z	F
RBOB Gasoline	NYMEX	RB	G	H	J	K	M	N	Q	U	V	X	Z	F
Copper grade A.	LME	CU	G	H	J	K	M	N	Q	U	V	X	Z	F
Zinc high grade	LME	ZN	G	H	J	K	M	N	Q	U	V	X	Z	F
Aluminium primary	LME	AL	G	H	J	K	M	N	Q	U	V	X	Z	F
Nickel primary	LME	NI	G	H	J	K	M	N	Q	U	V	X	Z	F
Lead standard	LME	PB	G	H	J	K	M	N	Q	U	V	X	Z	F
Gold	COMEX	GC	G	J	J	M	M	Q	Q	Z	Z	Z	Z	G
Silver	COMEX	SI	H	H	K	K	N	N	U	U	Z	Z	Z	H
SRW Wheat	CBOT	WH	H	H	K	K	N	N	U	U	Z	Z	Z	H
Corn	CBOT	CN	H	H	K	K	N	N	U	U	Z	Z	Z	H
Soybeans	CBOT	SY	H	H	K	K	N	N	X	X	X	X	F	F

Codes for commodity futures contract with an expiration date falling in the following month: F: Jan, G: Feb, H: Mar, J: Apr, K: May, M: Jun, N: Jul,

The index level of the relevant Base Index Component will be calculated without deduction of costs incurred in connection with the rolling of the futures contract.

Credit Suisse International acts as index sponsor and index calculation agent for each Base Index Component. Each Base Index Component has been calculated since 26 October 2011.

Determination of the weight of each Base Index Component in the Base Index

The weights allocated to each Base Index Component (the "**Target Investment Weight**") are determined following a multi-step process, as described below. In the process, the Signals obtained from the Scoring Agent are used in a formulaic algorithm that determines the Target Investment Weight for each Base Index Component.

The Target Investment Weights are readjusted each month.

Step 1 - Receipt of Scores from the Scoring Agent

On the 4th Base Index Business Day of each month, the Base Index Calculation Agent will receive from the Scoring Agent the Signals reflecting the outlook for the following monthly period for each commodity, scoring one of the following five signals: 1 (very bearish), 2 (moderately bearish), 3 (neutral), 4 (moderately bullish) to 5 (very bullish). The Signals are provided by the Scoring Agent without any input of the Base Index Sponsor or Base Index Calculation Agent.

Step 2 – Calculation of the Relative Value Strength for each Relative Value Pair

The Base Index Sponsor has grouped the commodities represented by the 15 Base Index Components into 18 combinations ("**Relative Value Pairs**", each consisting of "**Relative Value Component 1**" and "**Relative Value Component 2**", all as specified in Table 3 below) based on a proprietary identification procedure. This procedure selected individual pairs based on the existence of fundamental or financial relationships between the two commodities represented by the two Base Index Components comprising each pair. The Relative Value Pairs are fixed for the duration of the Base Index.

Table 3: Relative Value Pairs

Relative Value Component 1	Relative Value Component 2
Gold	Silver
Aluminium primary	Nickel primary
Aluminium primary	Copper grade A
Aluminium primary	Zinc high grade
Aluminium primary	Lead standard
Nickel primary	Copper grade A
Nickel primary	Zinc high grade
Nickel primary	Lead standard
Copper grade A	Zinc high grade
Copper grade A	Lead standard
Zinc high grade	Lead standard
WTI Crude Oil	Brent Crude Oil
Brent Crude Oil	Gasoil
WTI Crude Oil	NY Harbor ULSD
WTI Crude Oil	RBOB Gasoline
SRW Wheat	Soybeans
SRW Wheat	Corn
Soybeans	Corn

On the 4th Base Index Business Day of each month, the Base Index Calculation Agent will for each Relative Value Pair calculate an integer number that is equal to the difference between the relevant Signal for Relative Value Component 1 and the Signal for Relevant Value Component 2 (such number being the "**Relative Strength Number**").

On the basis that the Signal for each of the 15 commodities may have a number of "1" to "5", the Relative Strength Number for each Relative Value Pair will be an integer number between a number of "4" to "-4".

By way of example, if for the first Relative Value Pair, the Signal for gold for a given month is equal to the number "4" and the Signal for silver for the same month is equal to the number "1", then the Relative Strength Number for the first Relative Value Pair for such month will be equal to the number "3".

Step 3 – Determination of Volatility Adjusted Weight for each Relative Value Component pertaining to each Relative Value Pair

On the 4th Base Index Business Day of each month, the Base Index Calculation Agent will determine for each Base Index Component the realized volatility experienced over the preceding period of 51 Base Index Business Days.

In a further step, the Base Index Calculation Agent determines a volatility adjusted weight for each Relative Value Component pertaining to each Relative Value Pair ("**Relative Value**") to ensure that a weight is assigned to each Relative Value Component is balanced taking into account its historic volatility.
The volatility adjusted weight (the "**Volatility Adjusted Weight**") for Relative Value Component 1 of a Relative Value Pair is equal to the product of (i) the number 2 (two) multiplied by (ii) the ratio of (a) the realized volatility of Relative Value Component 1 divided by (b) the sum of the realized volatility Relative Value Component 1 and the realised volatility of Relative Value Component 2.

The volatility adjusted weight for Relative Value Component 1 of a Relative Value Pair will be determined by the Base Index Calculation Agent in accordance with the following formula:

$$VaW\ Component\ 1\ =\ 2\,x\,\frac{\text{real volatility Component 2}}{\text{real volatility Component 1} + \text{real volatility Component 2}}$$

Where:

VaW Component 1 means the volatility adjusted weight for Relative Value Component 1 of a Relative Value Pair;
real volatility Component 1 means the realized volatility for Relative Value Component 1 experienced over the preceding period of 51 Base Index Business Days;
real volatility Component 2 means the realized volatility for Relative Value Component 2 experienced over the preceding period of 51 Base Index Business Days.

The Volatility Adjusted Weight for Relative Value Component 2 of a Relative Value Pair is equal to the difference between the number 2 (two) and the

Volatility Adjusted Weight for Relative Value Component 1 of the same Relative Value Pair.

This means that the sum of the Volatility Adjusted Weights of both components of a Relative Value Pair will always be equal to 2 (two). The Volatility Adjusted Weight of a Relative Value Component is inversely proportional to the amount by which its realized volatility exceeds the realized volatility of the other Relative Value Component of such Relative Value Pair.

By way of example, if for a given month and the first Relative Value Pair the realized volatility for gold is equal to 12% while the realized volatility for silver is equal to 18%, then the Volatility Adjusted Weight for gold for such month is equal to "1.2" while the Volatility Adjusted Weight for silver for such month is equal to "0.8".

Step 4 – Determination of the Target Investment Weight for each Relative Value Component pertaining to each Relative Value Pair

Finally, on the 4th Base Index Business Day of each month, the Base Index Calculation Agent will determine the Target Investment Weight for each Relative Value Component pertaining to each Relative Value Pair.

The Target Investment Weight for each Relative Value Component 1 pertaining to a Relative Value Pair for a given month is equal to the product of (i) the Relative Strength Number determined for such Relative Index Pair for such month under Step 2 above, (ii) the ratio of 1 (one) divided by the total number of Relative Value Pairs being equal to 18, and (iii) the Volatility Adjusted Weight of such Relative Value Component 1 for the relevant month.

The Target Investment Weight for each Relative Value Component 2 pertaining to a Relative Value Pair for a given month is equal to the product of (i) the Relative Strength Number determined for such Relative Index Pair for such month under Step 2 above, (ii) the ratio of 1 (one) divided by 18 being equal to the total number of Relative Value Pairs, (iii) the Volatility Adjusted Weight of such Relative Value Component 2 for the relevant month and (iv) the number "-1" (minus one).

As a result of the application of this formula, a long position for the Relative Value Component of a Relative Value Pair with the higher Signal and a short position for the Relative Value Component of a Relative Value Pair with the lower Signal will be entered into. A long position in the relevant commodity is expressed as a positive Target Investment Weight while a short position is expressed as a negative Target Investment Weight.

If both Relative Value Components of a Relative Value Pair have the same Signal, the Base Index will take no position in the Base Index Components with respect to such Relative Value Pair, although the Index may take a position in such Base Index Components with respect to other Relative Value Pairs.
Furthermore, the higher the absolute value of the difference between the Signals of the two Relative Value Components of a Relative Value Pair (and therefore the Relative Strength Number determined under Step 2 above), the bigger the position the Base Index takes with respect to such Relative Value Pair.

For example, if the Relative Strength number is equal to 1 (one) or -1 (minus one), notional long and short positions, as applicable, without leverage will be taken with respect to the Relative Value Components of such Relative Value Pair. If, however the Relative Strength Number is equal to 4 (four) or -4 (minus four), notional long and short positions, as applicable, with an assigned weight that is four times higher than the weight of Relative Value Components of a Relative Value Pair with a Relative Strength of 1 (one) or -1 (minus one), will be taken with respect to the Relative Value Components of such Relative Value Pair.

Step 5 – Aggregation of Target Investment Weight for each Base Index Component

In a last step, for each Base Index Component contained in the Base Index, the Base Index Calculation Agent will on the 4th Base Index Business Day of each month aggregate the Target Investment Weights calculated with respect to such Base Index Component for each Relative Value Pair in which such Base Index Component is included. The weighting allocated to each Base Index Component in the Base Index on the 4th Index Business Day will be equal to the aggregated Target Investment Weights calculated with respect to each Relative Value Pair.

Monthly Re-Adjustment of Base Index

On the fifth Base Index Business Day of a month, the Base Index Calculation Agent will adjust the composition of the Base Index to the Target Investment Weight for each Base Index Component determined in accordance with the process set out in Step 1 to Step 5 above.

The Base Index has been calculated since 12 November 2013.

Volatility and the Volatility Control Mechanism

The Index uses a volatility control mechanism (the "**Volatility Control Mechanism**") to target a volatility level at or below 5.0% (the "**Target Volatility**") for the Index. This is implemented by periodically matching the Base Index Weight to the ratio of (i) the Target Volatility to (ii) the Realised Volatility of the Base Index (the "**Volatility Ratio**"), subject to a maximum of 100% (the "**Maximum Base Index Weight**") and a minimum of 0% (the "**Minimum Base Index Weight**") (such that the Base Index Weight cannot be more that 100% or less than 0%).

"Volatility" measures the amount of variation in a value or price over a given period of time, with higher volatility characterised by larger movements in that value or price.

The Volatility Control Mechanism uses the realised volatility of the Base Index (the "**Realised Volatility**") to determine the Index's exposure to the Base Index. The Realised Volatility of the Base Index is calculated on each Index Business Day as the greater of the long term and short term volatility of the Base Index. The short term volatility is measured using the daily returns of the Base Index as observed over the previous 20 Index Business Days. The long term volatility is measured using the daily returns of the Base Index as observed over the previous 60 Index Business Days.

For the purposes of determining the initial Base Index Weight at inception of the Index the Volatility Ratio is calculated using Realised Volatility measured over a 60 Index Business Day initial period prior to inception, subject to a maximum of the Maximum Base Index Weight and a minimum of the Minimum Base Index Weight.

The Base Index Weight is recalculated upon the occurrence of a "**Participation Recalculating Event**", and the periods between Participation Recalculating Events are known as "**Reference Periods**".

At the start of each Reference Period (including at inception of the Index), a band (the "**Dynamic Interval**") is defined, between the Base Index Weight for that Reference Period plus 5% (the "**High Participation Threshold**") and the Base Index Weight for that Reference Period minus 5% (the "**Low Participation Threshold**").

A Participation Recalculating Event will occur if the Volatility Ratio falls outside the Dynamic Interval (by either exceeding the High Participation Threshold or being lower than the Low Participation Threshold) for three Index Business Days in any period of five consecutive Index Business Days. Upon the occurrence of a Participation Recalculating Event, the Base Index Weight is reset to the level of the Volatility Ratio on the Index Business Day that the Participation Recalculating Event occurred (subject to a maximum of the Maximum Base Index Weight and a minimum of the Minimum Base Index Weight), a new Reference Period begins and a new Dynamic Interval is established.

Index Disclaimer

This disclaimer extends to Credit Suisse International ("**CSi**"), its affiliates or designates in any of its capacities as Index Sponsor, Index Administrator, Index Calculation Agent, owner of the index methodology and its constitution of the Index Approval Committee, and any reference to CSi shall also mean a reference to its affiliates or designates in any such capacity.

CSi is the sponsor of the Index (the "**Index Sponsor**"). The Index Sponsor also acts as the administrator of the Index for the purposes of the Benchmark Regulation (Regulation (EU) 2016/1011) (the "**BMR**") (the "**Index Administrator**"). The Index Operating Manual is published by CSi or its affiliates.

The Index Operating Manual is published by CSi or its affiliates. CSi is authorised by the Prudential Regulation Authority ("PRA") and regulated by the Financial Conduct Authority ("FCA") and the PRA. Notwithstanding that CSi is so authorised and regulated, the rules of neither the PRA nor the FCA are incorporated into this document.

The Index Administrator and the Index Calculation Agent may be part of the same group and the members of the Index Approval Committee may be employed by Credit Suisse AG and CSi or its affiliate may be the issuer of the Investment Products. CSi and its affiliates may, therefore, in each of its capacities face a conflict in its obligations carrying out such role with investors in the Investment Products and may resolve such conflict in its own interests.

CSi may, at its discretion and in compliance with applicable law and regulation, transfer or delegate to an affiliate or a third party some or all of its functions and calculations in respect of the Index.

The Index Operating Manual is published for information purposes only and CSi expressly disclaims (to the fullest extent permitted by applicable law and regulation and except loss caused by gross negligence, fraud or willful default on the part of CSi or its affiliates) all warranties (express, statutory or implied) regarding this document, 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.

CSi or its affiliates may offer securities or other financial products including the Investment Products, the return on which is linked to the performance of the Index. The Index Operating Manual is not to be used or considered as an offer or solicitation to buy or subscribe for such financial products nor is it to be considered to be or to contain any advice or a recommendation with respect to such financial products. Before making an investment decision in relation to such financial products one should refer to the prospectus or other disclosure document relating to such financial products.

CSi as Index Administrator is the final authority on the Index and the interpretation and application of the Index Operating Manual.

Neither CSi 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, unless such loss is caused by gross negligence, fraud or willful default on the part of CSi 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 CSi or any of its affiliates, neither CSi 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, once made, neither CSi 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 CSi 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).

CSi as Index Administrator (including its officers, employees and delegates) has no obligation and will not take into account the interests of any investors in transactions or securities linked in whole or in part to the Index when determining, composing or calculating such Index.

The strategy underlying the Index (the "Index Strategy") is a proprietary strategy of the Index Administrator. The Index Strategy is subject to change at any time by the Index Administrator or otherwise as required by applicable law and regulations. The Index Operating Manual is proprietary to CSi. Neither CSi as Index Administrator nor any of 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 CSi or any of its affiliates, in connection with any change in any such model, or determination or removal in respect of such model (or any omissions to make any such change, determination or removal).

The performance of the Index will depend, inter alia, on the performance of the Index Components and the performance of the Index Allocation Model and CSi, therefore, makes no guarantee or representation of any kind in relation to the performance of the Index, the level of which may go down as well as up. Past performance of the Index is no guarantee of future performance.

Certain indices may provide a leveraged return to their underlying components. Where an index provides a leveraged return, an investor in such index is exposed not only to any leveraged upside return on such underlying components but is also exposed to any leveraged downside return on such underlying components, hence such downside may be greater than the notional amount of the relevant investment, and such investor may lose more than its initial investment.

CSi does not purport to be a source of information on market risks with respect to the underlyings in any Index Component.

CSi as Index Administrator or Index Calculation Agent does not warrant or guarantee the accuracy or timeliness of calculations of any Index value and does not warrant or guarantee the availability of an Index value on any particular date or at any particular time.

Neither CSi nor any of its affiliates is under any obligation to monitor whether or not a 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 CSi or any of its affiliates, resulting from (i) any determination that a Disruption Event has occurred or has not occurred in relation to an Index Component in the Index, (ii) the timing relating to the determination that a Disruption Event has occurred in relation to an Index Component in the Index or (iii) any actions taken or not taken by CSi as a result of such determination that an Disruption Event has occurred.

Unless otherwise specified, CSi as Index Calculation Agent shall make all calculations and as Index Administrator shall make all determinations, amendments, interpretations and selections in respect of the Index. Neither CSi 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 Index Operating Manual Rules unless caused by gross negligence, fraud or willful default on the part of CSi or any of its affiliates. The calculations, determinations, amendments, interpretations and selections of CSi shall be made by it in accordance with the Index Operating Manual , acting in good faith but otherwise in its sole, absolute and unfettered discretion (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 CSi responsible for making the relevant calculations, determinations, amendments, interpretations and selections). For the avoidance of doubt, any calculations or determinations made by CSi under the Index Operating Manual on an estimated basis shall not be revised following the making of such calculation or determination.

CSi as Index Administrator may supplement, amend (in whole or in part), revise or terminate the Index Operating Manual at any time in compliance with applicable law and regulation if, among other things, the Index is no longer calculable under the Index Operating Manual. Such a supplement, amendment, revision or termination may lead to a change in the way the Index is calculated or constructed. CSi may determine that a change to the Index Operating Manual is required to address an error, ambiguity or omission. Such changes, for example, may include changes to eligibility requirements or construction. All amendments to the Index Operating Manual by CSi as Index Administrator are approved or rejected by the Index Approval Committee and are documented in the Index Operating Manual.

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

No person may reproduce or disseminate the information contained in this document without the prior written consent of CSi or its affiliates (where applicable). The Index Operating Manual 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 CSi or its affiliates (where applicable) is permitted to use the Index Operating Manual or any Index Value in connection with the writing, trading, marketing, or promotion of any financial instruments or products or to create any indices, without the express written consent of CSi.

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

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

The Index Operating Manual and any non-contractual obligations arising out of or in connection with the Index Operating Manual shall be governed by and construed in accordance with English law.

Potential Conflicts of Interest

Trading and other transactions by CSi and/or its affiliates in the futures contracts comprising an Index and the underlying futures may affect the value of such Index, and there may be conflicts of interest between investors in such Index and CSi and/or its affiliates. Each Index is based on futures contracts as described in the Core Index Methodology. CSi and/or its affiliates actively trade futures contracts and options on futures contracts on these underlyings. CSi and/or its affiliates also actively enter into or trade and market securities, swaps, options, derivatives, and related instruments which are linked to the performance of these underlyings or are linked to the performance of the Index. CSi and/or its affiliates may underwrite or issue other securities or financial instruments indexed to the Index, and CSi or its affiliates may license the Index for publication or for use by unaffiliated third parties. These activities could present conflicts of interest and could affect the value of the Index. For instance, a market maker in a financial instrument linked to the performance of the Index may expect to hedge some or all of its position in that financial instrument. Purchase (or selling) activity in the futures contracts included in the Index in order to hedge the market maker's position in the financial instrument may affect the market price of such futures contracts included in the Index, which in turn may affect the value of the Index. In addition, such hedging activity, if carried out a significant period of time prior to any applicable close of trading in the relevant contract or security, may result in a gain or loss being incurred by such market maker as the index value is typically linked to the closing price. As a result, this hedging activity may result in the market maker producing revenue additional to the fees included and identified in the relevant transaction terms. Except as required by applicable law and regulation, with respect to any of the activities described above, neither CSi nor its affiliates has any obligation to take the needs of any investors in the Index into consideration at any time.

Investment Products

CSi or its affiliates may offer securities or other financial products ("Investment Products") the return on which is linked to the performance of an Index created using the Core Index Methodology. These Investment Products may include options, swaps, other over-the-counter derivatives, certificates and notes. The related Index was developed with the formation of such Investment Products and related hedging strategies as key commercial elements to its development. Accordingly, CSi's approach to the Index has been, and any change to the Index will be, influenced by CSi's objective of creating and maintaining a futures index that is suitable as an underlying for Investment Products.

This document constitutes the **Simplified Prospectus** for the Complex Products in accordance with Article 5 CISA. The prospectus requirements of Article 652a/Article 1156 of the Swiss Code of Obligations are not applicable. The Simplified Prospectus is of summary nature with a view to include the information required by Article 5 CISA and the Guidelines of the Swiss Bankers Association. The legally binding terms and conditions for the Complex Products are set forth in the final terms (the Final Terms) within the meaning of the Additional Rules for the Listing of Derivatives of the SIX Swiss Exchange Ltd and, together with the Base Prospectus for the issuance by Credit Suisse AG of Complex Products with a Minimum Redemption Amount dated 30 October 2018 (as supplemented as of the date of the Final Terms, the Base Prospectus), constitutes the listing prospectus (the Listing Prospectus) for the Complex Products. Copies of the Listing Prospectus and the documents incorporated by reference therein may be obtained free of charge from Credit Suisse AG, Transaction Advisory Group, VUCC 23, P.O. Box, 8070 Zurich, Switzerland. This document does not constitute an offer or an invitation to enter into any type of financial transaction.