

Equity Derivatives

Eavest - 2Y EUR Phoenix Memoire WO SIKA SE LOGN SE STMN SE

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

PLEASE READ THE IMPORTANT NOTICE AT END OF THIS DOCUMENT

Form of Offer:	Private Placement
Form of Securities:	Notes in bearer form (the "Securities")
Issuer:	Credit Suisse AG, acting through its London Branch Moody's A1 / Standard & Poor's A+ / Fitch Ratings A / as of 22 Jul 2019
Lead Manager / Dealer:	Credit Suisse International
Aggregate Nominal Amount:	EUR 1,000,000.00
ISIN:	XS2028087356
Common Code:	202808735
Valoren:	46953654
Series Number:	SPLB2019-186P
Trade Date:	16 Jul 2019
Issue Date:	5 Business Days immediately following the Initial Setting Date (expected to be 23 Jul 2019)
Settlement Date with Buyer:	Issue Date, delivery against payment
Issue Price:	100.00% of Aggregate Nominal Amount (and in respect of each Security, 100.00% of Denomination)
Fees and/or Commission:	Up to 2.30% per Security upfront, payable by the Dealer to the distributor of the Securities. By purchasing the Securities as principal the distributor is deemed to acknowledge and agree that, it shall not solicit or accept any commission, remuneration or benefit of any kind, including discount from the issue price (collectively, the "Remuneration"), other than any adviser charge permitted by the Financial Conduct Authority's Rules, in connection with the purchase of Securities to the extent that (i) such Remuneration is in respect of a personal recommendation or any related services (as such terms are defined in the Financial Conduct Authority's Rules) (ii) provided to a retail client ("Client") located in the United Kingdom in connection with the Distribution to such Client; and (iii) the distributor or any successor(s) thereof is regulated by the Financial Conduct Authority.
Denomination (Denom):	EUR 1,000.00

Underlying Asset [i]:

i	Name	Bloomberg Code	Isin	Exchange	Related Exchange
1	Sika AG	SIKA SE Equity	CH0418792922	SIX Swiss Exchange	All Exchanges
2	Logitech International SA	LOGN SE Equity	CH0025751329	SIX Swiss Exchange	All Exchanges
3	Straumann Holding AG	STMN SE Equity	CH0012280076	SIX Swiss Exchange	All Exchanges

Initial Setting Date:

16 Jul 2019

Non-Scheduled Trading Days and Disrupted Days to roll forward per Underlying Asset [i].

Valuation Dates:

First Valuation Date 3 months after the Initial Setting Date and then every 3 months from the first Valuation Date to and including the Final Valuation Date (expected to be 16 Jul 2021). For the avoidance of doubt, Initial Setting Date is not a Valuation Date. Non-Scheduled Trading Days and Disrupted Days to roll forward per Underlying Asset [i].

There are 8 Valuation Dates in total (j=1 to 8).

j	Valuation Date [j]
1	16 Oct 2019 (Non-Callable)
2	16 Jan 2020
3	16 Apr 2020
4	16 Jul 2020
5	16 Oct 2020
6	16 Jan 2021
7	16 Apr 2021
8	16 Jul 2021

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Maturity Date: 5 Business Days immediately following the Final Valuation Date (expected to be 23 Jul 2021)

Initial Level [i]: In respect of an Underlying Asset [i], the closing level of the Underlying Asset [i] on the Initial Setting Date.

i	Name [i]	Initial Level [i]	Coupon Barrier Level [i]	Knock-in Barrier [i]
1	Sika AG	CHF 155.25	CHF 85.3875	CHF 85.3875
2	Logitech International SA	CHF 38.83	CHF 21.3565	CHF 21.3565
3	Straumann Holding AG	CHF 837.80	CHF 460.79	CHF 460.79

Final Level [i]: In respect of an Underlying Asset [i], the closing level of the Underlying Asset [i] on the Final Valuation Date.

Knock-In Barrier [i]: 55.00% of the Initial Level [i] of each Underlying Asset [i].

Knock-In Observation Date(s): Final Valuation Date (expected to be 16 Jul 2021)

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

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

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

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

or

2) If a Knock-In Event has occurred:

$$\text{Denom} \times \min\left(100\%, \frac{\text{Worst Underlying Asset (final)}}{\text{Worst Underlying Asset (initial)}}\right)$$

Where:

Worst Underlying Asset (final) = Final Level [i] of the Worst Performer

Worst Underlying Asset (initial) = Initial Level [i] of the Worst Performer

Worst Performer: The Underlying Asset [i] in respect of which the Final Level [i] divided by the Initial Level [i] results in the lowest value.

Coupon Amount: (i) If on Valuation Date [j], all Underlying Assets [i] close at a level that is at or above the Coupon Barrier Level [i], the Coupon Amount shall be equal to:

$$[\text{Denom} \times \text{Coupon} \times j] - [\text{sum of the previously paid Coupon Amounts}]$$

(ii) If on Valuation Date [j], any Underlying Asset [i] close at a level that is below the Coupon Barrier Level [i], the Coupon Amount shall be equal to zero.

Where Coupon is:

1.25%

Coupon Barrier Level [i]: 55% of the Initial Level [i] of each Underlying Asset [i]

Coupon Payment Dates: Subject to no previous Trigger Event, 5 Business Days immediately following the Valuation Date.

Currently expected as in the table below:

j	Payment Date [j]
1	23 Oct 2019
2	23 Jan 2020
3	23 Apr 2020
4	23 Jul 2020
5	23 Oct 2020
6	25 Jan 2021
7	23 Apr 2021
8	23 Jul 2021

Trigger Barrier Level [j, i]: Trigger Barrier Level [j, i] = Trigger Barrier [j] x Initial Level [i] of each Underlying Asset [i]

j	Trigger Barrier [j]
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1	Not Applicable
2	100.00%
3	95.00%
4	85.00%
5	90.00%
6	90.00%
7	90.00%
8	90.00%

Trigger Event: If, on any Valuation Date [j] (with the exception of those marked Non-Callable), all Underlying Assets [i] close at or above the corresponding Trigger Barrier Level [j, i], then a Trigger Event will have occurred and the note will redeem at the Trigger Amount on the relevant Trigger Payment Date [j].

Trigger Amount: The Trigger Amount, paid on Trigger Payment Date [j] (j = 1 to 8), upon the first occurrence of a Trigger Event on Valuation Date [j] (j = 1 to 8) shall be equal to:

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

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

Currently expected as in the table below:

j	Trigger Payment Date [j]
1	Not Applicable
2	23 Jan 2020
3	23 Apr 2020
4	23 Jul 2020
5	23 Oct 2020
6	25 Jan 2021
7	23 Apr 2021
8	23 Jul 2021

Settlement Currency: EUR

Business Days: Currency

Calculation Agent: Credit Suisse International

Clearing: Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme

Minimum Investment Amount: EUR 1,000.00

Governing Law: English

Listing: No application will be made to list the Securities on any stock exchange

Disruption Events and Adjustments: The Securities are subject to adjustment provisions, including but not limited to: (i) non-Scheduled Trading Days; and (ii) Disrupted Days. In addition, if there is a Potential Adjustment Event or an Extraordinary Event (Merger Event, Tender Offer, Nationalisation, Delisting or Insolvency) or an Additional Disruption Event (which may include Change in Law, Foreign Ownership Event, FX Disruption, Insolvency Filing, Hedging Disruption, Increased Cost of Hedging, Loss of Stock Borrow, Increased Cost of Stock Borrow, as specified to be applicable in the Documentation) or a correction of the published Share Price or, if applicable, a Jurisdictional Event in respect of a Share or a Share Issuer (as applicable), the Issuer may: (i) make appropriate adjustments to the terms of the Securities; or, in respect of an Extraordinary Event or an Additional Disruption Event, if the Issuer determines that it is unable to make such adjustments, (ii) redeem the Securities by giving notice as soon as practicable to Securityholders in accordance with the General Conditions. Terms used in this paragraph and details of the adjustments described in this paragraph are as set out in the Documentation.

Distribution Any distribution or marketing of this product shall be pursuant to, and subject to the terms of, a distribution agreement in force between the Dealer and the relevant distributor and applicable to the sale and distribution or marketing of the Securities.

Secondary Market: The Issuer and/or Dealer may, but shall not be required to, make a market for the Securities. Any bid or offer price for the Securities shall be determined by the Issuer and/or Dealer (as the case may be) in its sole and absolute discretion. There can be no assurance as to the development or liquidity of any trading market for the Securities. Any secondary market price quoted by the Issuer and/or Dealer may be affected by several factors including, without limitation, prevailing market conditions, credit spreads, unwind costs and the time to maturity.

Documentation: The Securities will be documented in the form of Pricing Supplement under the Issuer's Structured Products Programme for the issuance of Notes, Certificates and Warrants (the "Structured Products Programme"). The Pricing Supplement

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should be read together with the Issuer's Trigger Redeemable and Phoenix Securities Base Prospectus dated 20 July 2018 for the complete terms and conditions of the Securities. Copies of the Documentation should be requested from the Issuer.

Target Market:

Distribution Strategy:

- This product is intended to be sold to Retail investors;
- This product can be sold by Self-directed/non-advised, advised or discretionary.

This product is intended to be offered to retail investors who fulfil the criteria below:

- have the ability to make an informed investment decision through sufficient knowledge and understanding of the product and its specific risks and rewards, with experience of investing in and/or holding a number of similar products providing a similar market exposure, either independently or through professional advice;
- are willing and able to bear total loss of their investment/capital;
- are willing to accept a level of risk to achieve potential returns that is consistent with the summary risk 5;
- seek income, subject to issuer's ability to pay, expect the movement in the underlying to perform in a way that generates a favourable return and have an investment horizon of the recommended holding period and understand that the product may terminate early;
- this product should not be sold by Execution Only;
- this product should not be sold to investors who will not have the ability to make an informed investment decision through sufficient knowledge and understanding of the product and its specific risks and rewards, with experience of investing in and/or holding a number of similar products providing a similar market exposure;
- this product should not be sold to an investor who is not willing and able to bear total loss of their investment/capital.

The product is not intended to be offered to retail clients who do not fulfil these criteria.

Selling Restrictions:**General**

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

USA, US persons

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

European Economic Area

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

- (a) if the final terms in relation to the Securities specify that an offer of those Securities may be made other than pursuant to Article 3(2) of the Prospectus Directive in that Relevant Member State (a Non-exempt Offer), following the date of publication of a prospectus in relation to such Securities which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, provided that any such prospectus has subsequently been completed by the final terms contemplating such Non-exempt Offer, in accordance with the Prospectus Directive, in the period beginning and ending on the dates specified in the drawdown prospectus or final terms, as applicable and the Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;
- (b) to any legal entity which is a qualified investor as defined in the Prospectus Directive;
- (c) to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive), subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (d) in any other circumstances falling with Article 3(2) of the Prospectus Directive,

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

For the purposes of the provision above, the expression "an offer of Securities to the public" in relation to any Securities in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe the Securities, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in

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that Member State, the expression Prospectus Directive means Directive 2003/71/EC, as amended from time to time, including by Directive 2010/73/EU, and includes any relevant implementing measure in the Relevant Member State.

United Kingdom

The distributor has represented, warranted and agreed that:

- a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of section 21 of Financial Services and Markets Act 2000 ("FSMA")) received by it in connection with the issue or sale of the Securities in circumstances in which section 21(1) of FSMA would not, if the Issuer was not an authorised person, apply to the Issuer;
- b) it has complied and will comply with all applicable provisions of FSMA and the Financial Conduct Authority Handbook (the "FCA Handbook") with respect to anything done by it in relation to any Securities in, from or otherwise involving the United Kingdom; and
- c) (i) if it is distributing Securities that are "retail investment products" (as such term is defined in the FCA Handbook) into the United Kingdom and it is entitled to receive any commission or fee from the Issuer, it will not transfer any part of that commission or fee to any third party who may advise retail investors to purchase a Security that is a retail investment product; or

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

Equity Derivatives**Eavest - 2Y EUR Phoenix Memoire WO SIKA SE LOGN SE STMN SE****KEY RISKS**

These risk factors highlight only some of the risks of investing in the product. You must also read the risk factors in the Documentation.

This product is a structured financial instrument involving derivatives, and its returns may differ from those of the underlying(s) it references.

Potential investors must have the knowledge and experience necessary to enable them to evaluate the risks and merits of an investment in the product and who have sufficient resources to be able to bear any losses that may result therefrom. **Prospective investors should ensure that they i) understand the nature and extent of the risks posed by the product, ii) consider its suitability according to their own circumstances, investment objectives, tax position and financial condition seeking if necessary, their own legal, tax, accounting, financial and other professional advice.**

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

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

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

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

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

Early redemption and Risk of reinvestment: If a Trigger Event occurs i.e. if the relevant Underlying Asset(s) is/are at or above the level of the Trigger Barrier, then the product will automatically redeem early and the investor will receive the Trigger Barrier Redemption Amount (as defined in the Documentation), in addition to any applicable coupons. The product will cease to exist thereafter. In addition to the occurrence of a Trigger Event, the product may be redeemed early, prior to its scheduled maturity as a consequence of the occurrence of certain other events for example, if the Issuer determines that its obligations under the product have become unlawful or illegal, upon certain events having occurred in relation to any Underlying Asset(s) or following an event of default or following certain events affecting the Issuer's hedging arrangements. In such circumstances, the early redemption proceeds may be less than its original purchase price and could be zero. Following early redemption, the holders of such products may not be able to reinvest the redemption proceeds in an equally attractive product as the product being redeemed. Investors in the product should consider such reinvestment risk in light of other investments available at the time of initial investment. **No further coupons are payable after the product redeems early.**

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

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

Exposure to the performance of the Underlying Asset(s): Where the product references any Underlying Asset(s), investors are exposed to the performance of such Underlying Asset(s). The price, performance or investment return of the Underlying Asset(s) may be subject to sudden and large unpredictable changes

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over time and this degree of change is known as "volatility". The volatility of an Underlying Asset may be affected by national and international financial, political, military or economic events, including governmental actions, or by the activities of participants in the relevant markets. Any of these events or activities could adversely affect the value of and return on the product.

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

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

Coupon payments: Coupon payments may be contingent upon the performance of the Underlying Asset(s) and the investor may not receive one or more coupon(s) if the relevant Underlying Asset(s) fail to meet the specified threshold or barrier conditions. In addition, no further coupons are payable after the product has redeemed early.

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

"Worst-of" Underlying Assets: Investors will be exposed to the performance of each Underlying Asset and, in particular, to the Underlying Asset which has the worst performance. This means that, irrespective of how the other Underlying Assets perform, if any one or more Underlying Assets fail to meet the specified threshold or barrier, investors could lose some or all of their investment or may not receive an expected payout. In general, increasing the number of Underlying Assets increases the risk of the product.

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

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

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IMPORTANT NOTICE – PLEASE READ

This Term Sheet has been issued by **Credit Suisse International** which is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority (“Credit Suisse”).

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

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

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

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

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

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

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

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

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

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