



Credit Suisse AG, London Branch

Up to SEK 100,000,000 Flexo Notes linked to the Credit Suisse Frontier Equity Market Fund Index, due June 2024

(the "Notes" or the "Securities")

Series SPLB2018-2393

ISIN: SE0011090513

Issue Price: 100 per cent. of the Aggregate Nominal Amount

Summary and Securities Note

This document comprises two parts:

- Part One is a summary of the Registration Document and Securities Note (the "**Summary**"); and
- Part Two is a securities note (the "**Securities Note**").

The Summary and Securities Note contain information relating to the above Securities.

Registration Document

The Summary and Securities Note shall be read in conjunction with the registration document dated 6 April 2018 (the "**Registration Document**"), containing information in respect of Credit Suisse AG, acting through its London Branch (the "**Issuer**").

Prospectus

Together, the Registration Document, the Summary and the Securities Note constitute a "prospectus" (the "**Prospectus**") for the Securities, prepared for the purposes of Article 5.3 of Directive 2003/71/EC, as amended from time to time, including by Directive 2010/73/EU (the "**Prospectus Directive**"). The Prospectus and all related notices will be published on the website of the Luxembourg Stock Exchange (www.bourse.lu) and website of the Distributor.

Programme

The Prospectus is one of a number of prospectuses under the Structured Products Programme for the issuance of Notes, Certificates and Warrants (the "**Programme**") of the Issuer and Credit Suisse International.

The Securities

The Securities are in the form of Notes and are issued by the Issuer under the Programme. The terms and conditions of the Securities will comprise:

- the General Terms and Conditions of Notes (the "**General Conditions**") as incorporated by reference from the Put and Call Securities Base Prospectus dated 27 July 2017 pursuant to the Credit Suisse AG and Credit Suisse International Structured Products Programme for the issuance of Notes, Certificates and Warrants that has been approved by the Luxembourg *Commission de Surveillance du Secteur Financier* (as supplemented up to, and including, the date hereof, the "**Base Prospectus**");
- the applicable Product Conditions (the "**Product Conditions**") as incorporated by reference from

the Base Prospectus;

- the Asset Terms for Equity Index-linked Securities (the "**Asset Terms**") as incorporated by reference from the Base Prospectus; and
- the specific terms of the Securities, as completing and amending the General Conditions, the Product Conditions and the Asset Terms, as set forth in "**Specific Terms**" below.

Underlying Asset

The return on the Securities is linked to the performance of the Credit Suisse Frontier Equity Market Fund Index.

"Risk Factors" section in the Prospectus

Depending on the performance of the Underlying Asset, you may lose some or all of your investment in the Securities.

Before purchasing any Securities, you should consider, in particular, the information in the section entitled "Risk Factors" below together with the relevant Risk Factors set out in the Registration Document and those incorporated by reference from the Base Prospectus, the 31 August 2017 Supplement (as defined below), the 26 September 2017 Supplement (as defined below) and the 14 November 2017 Supplement (as defined below).

EU Benchmark Regulation: Article 29(2) statement on benchmarks

Amounts payable under the Securities are calculated by reference to the Credit Suisse Frontier Equity Market Fund Index, which is provided by Credit Suisse International (the "**Administrator**"). As at the date of this Prospectus, the Administrator does not appear on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority ("**ESMA**") pursuant to article 36 of the Benchmark Regulation (Regulation (EU) 2016/1011) (the "**BMR**").

24 April 2018

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IMPORTANT NOTICES

Potential for Discretionary Determinations by the Issuer under the Securities

Under the terms and conditions of the Securities, following the occurrence of certain events outside of its control, the Issuer may determine in its discretion to take one or more of the actions available to it in order to address the impact of such event on the Securities or the Issuer or both. It is possible that any such discretionary determination by the Issuer could have a material adverse impact on the value of and return on the Securities.

No other person is authorised to give information on the Securities

In connection with the issue and sale of the Securities, no person is authorised by the Issuer to give any information or to make any representation not contained in the Registration Document, the Summary or the Securities Note, and neither the Issuer nor the Dealer accepts responsibility for any information or representation so given that is not contained in the Registration Document, the Summary or the Securities Note.

Not an offer

The Prospectus does not constitute an offer to the public of Securities, and may not be used for the purposes of an offer to the public or solicitation by anyone, in any jurisdiction in which such offer or solicitation is not authorised, or to any person to whom it is unlawful to make such offer or solicitation and no action is being taken to permit an offering of the Securities to the public or the distribution of the Prospectus in any jurisdiction where any such action is required except as specified herein.

Restrictions on distribution

The distribution of the Prospectus and the offering of the Securities in certain jurisdictions may be restricted by law. Persons into whose possession the Registration Document, the Summary or the Securities Note comes are required by the Issuer to inform themselves about, and to observe, such restrictions. For a description of certain restrictions on offers or sales of the Securities and the distribution of the Prospectus and other offering materials relating to the Securities, please refer to the section entitled "Selling Restrictions" of the Base Prospectus which is incorporated by reference into this document.

Important U.S. notice

The Securities have not been and will not be registered under the U.S. Securities Act of 1933 (the "**Securities Act**"). Subject to certain exemptions, the Securities may not be offered, sold or delivered within the United States of America or to, or for the account or benefit of, U.S. persons. A further description of the restrictions on offers and sales of the Securities in the United States or to U.S. persons is set forth in the section entitled "Selling Restrictions" of the Base Prospectus, which is incorporated by reference into this document.

Information only as at the date hereof

The delivery of this document at any time does not imply that any information contained herein is correct at any time subsequent to the date hereof.

No post-issuance information

The Issuer will not be providing any post-issuance information (save as set out herein), except if required by any applicable laws and regulations.

PART ONE

SUMMARY

Summaries are made up of disclosure requirements known as "Elements". These Elements are numbered in sections A – E (A.1 – E.7).

This Summary contains all the Elements required to be included in a summary for this type of Securities and the Issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in the summary because of the type of Securities and Issuer, it is possible that no relevant information can be given regarding such Element. In this case a short description of the Element is included in the summary and marked as "Not applicable".

Section A – Introduction and Warnings							
A.1	<p>Introduction and Warnings :</p> <p>This Summary should be read as an introduction to the Prospectus. Any decision to invest in Securities should be based on consideration of the Prospectus as a whole by the investor.</p> <p>Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the relevant Member State, have to bear the costs of translating the Prospectus before the legal proceedings are initiated.</p> <p>Civil liability only attaches to those persons who have tabled the summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus or it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in the Securities.</p>						
A.2	<p>Consent(s):</p> <p>Where the Securities are to be the subject of an offer to the public requiring the prior publication of a prospectus under the Prospectus Directive (a "Non-exempt Offer"), the Issuer consents to the use of the Prospectus by the financial intermediary/ies ("Authorised Offeror(s)"), during the offer period and subject to the conditions, as provided as follows:</p>						
	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%; vertical-align: top;">(a) Name and address of Authorised Offeror(s):</td> <td style="width: 50%; vertical-align: top;">Strukturinvest Fondkommission AB Stora Badhusgatan 18 – 20 41121 Gothenburg Sweden (the "Distributor")</td> </tr> <tr> <td style="vertical-align: top;">(b) Offer period for which use of the Prospectus is authorised by the Authorised Offeror(s):</td> <td style="vertical-align: top;">An offer of the Securities will be made in the Kingdom of Sweden during the period from, and including 25 April 2018 to, and including, 25 May 2018.</td> </tr> <tr> <td style="vertical-align: top;">(c) Conditions to the use of the Prospectus by the Authorised Offeror(s):</td> <td style="vertical-align: top;">The Prospectus may only be used by the Authorised Offeror(s) to make offerings of the Securities in the jurisdiction(s) in which the Non-exempt Offer is to take place.</td> </tr> </table>	(a) Name and address of Authorised Offeror(s):	Strukturinvest Fondkommission AB Stora Badhusgatan 18 – 20 41121 Gothenburg Sweden (the " Distributor ")	(b) Offer period for which use of the Prospectus is authorised by the Authorised Offeror(s):	An offer of the Securities will be made in the Kingdom of Sweden during the period from, and including 25 April 2018 to, and including, 25 May 2018.	(c) Conditions to the use of the Prospectus by the Authorised Offeror(s):	The Prospectus may only be used by the Authorised Offeror(s) to make offerings of the Securities in the jurisdiction(s) in which the Non-exempt Offer is to take place.
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	<p>If you intend to purchase Securities from an Authorised Offeror, you will do so, and such offer and sale will be made, in accordance with any terms and other arrangements in place between such Authorised Offeror and you, including as to price and settlement arrangements. The Issuer will not be a</p>						

		party to any such arrangements and, accordingly, this Prospectus does not contain any information relating to such arrangements. The terms and conditions of such offer should be provided to you by that Authorised Offeror at the time the offer is made. Neither the Issuer nor any dealer has any responsibility or liability for such information provided by that Authorised Offeror.
Section B – Issuer		
B.1	Legal and commercial name of the Issuer:	Credit Suisse AG (" CS "), acting through its London Branch (the " Issuer ").
B.2	Domicile and legal form of the Issuer, legislation under which the Issuer operates and country of incorporation of Issuer:	CS is a bank and joint stock corporation established under Swiss law and operates under Swiss law. Its registered head office is located at Paradeplatz 8, CH-8001, Switzerland.
B.4 b	Known trends with respect to the Issuer and the industries in which it operates:	Not applicable - there are no known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the prospects of the Issuer for its current financial year.
B.5	Description of group and Issuer's position within the group:	CS is a wholly owned subsidiary of Credit Suisse Group AG. CS has a number of subsidiaries in various jurisdictions.
B.9	Profit forecast or estimate:	Not applicable; no profit forecasts or estimates have been made by the Issuer.
B.10	Qualifications in audit report on historical financial information :	Not applicable; there were no qualifications in the audit report on historical financial information.

<p>B.1 2</p>	<p>Selected key financial information ; no material adverse change and description of significant change in financial position of the Issuer:</p>	<p>CS</p> <p>The tables below set out summary information relating to CS which is derived from the audited consolidated statements of operations for each of the years in the three-year period ended 31 December 2017, and the audited condensed consolidated balance sheets of CS as of 31 December 2017 and 2016.</p> <p>Summary information - consolidated statements of operations</p> <table border="1"> <thead> <tr> <th rowspan="2"><i>In CHF million</i></th> <th colspan="3"><i>Year ended 31 December (audited)</i></th> </tr> <tr> <th><i>2017</i></th> <th><i>2016</i></th> <th><i>2015</i></th> </tr> </thead> <tbody> <tr> <td>Net revenues</td> <td>20,965</td> <td>20,393</td> <td>23,811</td> </tr> <tr> <td>Provision for credit losses</td> <td>210</td> <td>252</td> <td>324</td> </tr> <tr> <td>Total operating expenses</td> <td>19,202</td> <td>22,630</td> <td>26,136</td> </tr> <tr> <td>Income/(loss) before taxes</td> <td>1,553</td> <td>(2,489)</td> <td>(2,649)</td> </tr> <tr> <td>Income tax expense</td> <td>2,781</td> <td>400</td> <td>488</td> </tr> <tr> <td>Net income/(loss)</td> <td>(1,228)</td> <td>(2,889)</td> <td>(3,137)</td> </tr> <tr> <td>Net income/(loss) attributable to non-controlling interests</td> <td>27</td> <td>(6)</td> <td>(7)</td> </tr> <tr> <td>Net income/(loss) attributable to shareholders</td> <td>(1,255)</td> <td>(2,883)</td> <td>(3,130)</td> </tr> </tbody> </table> <p>Summary information – consolidated balance sheet</p> <table border="1"> <thead> <tr> <th></th> <th><i>31 December 2017 (audited)</i></th> <th><i>31 December 2016 (audited)</i></th> </tr> </thead> <tbody> <tr> <td>Total assets</td> <td>798,372</td> <td>822,065</td> </tr> <tr> <td>Total liabilities</td> <td>754,822</td> <td>778,207</td> </tr> <tr> <td>Total shareholders' equity</td> <td>42,670</td> <td>42,789</td> </tr> <tr> <td>Non-controlling interests</td> <td>880</td> <td>1,069</td> </tr> <tr> <td>Total equity</td> <td>43,550</td> <td>43,858</td> </tr> <tr> <td>Total liabilities and equity</td> <td>798,372</td> <td>822,065</td> </tr> </tbody> </table> <p>There has been no material adverse change in the prospects of the Issuer and its consolidated subsidiaries since 31 December 2017.</p> <p>Not applicable; there has been no significant change in the financial position of the Issuer and its consolidated subsidiaries since 31 December 2017.</p>	<i>In CHF million</i>	<i>Year ended 31 December (audited)</i>			<i>2017</i>	<i>2016</i>	<i>2015</i>	Net revenues	20,965	20,393	23,811	Provision for credit losses	210	252	324	Total operating expenses	19,202	22,630	26,136	Income/(loss) before taxes	1,553	(2,489)	(2,649)	Income tax expense	2,781	400	488	Net income/(loss)	(1,228)	(2,889)	(3,137)	Net income/(loss) attributable to non-controlling interests	27	(6)	(7)	Net income/(loss) attributable to shareholders	(1,255)	(2,883)	(3,130)		<i>31 December 2017 (audited)</i>	<i>31 December 2016 (audited)</i>	Total assets	798,372	822,065	Total liabilities	754,822	778,207	Total shareholders' equity	42,670	42,789	Non-controlling interests	880	1,069	Total equity	43,550	43,858	Total liabilities and equity	798,372	822,065
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<p>B.1 3</p>	<p>Recent events particular to the</p>	<p>Not applicable; there are no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.</p>																																																												

	Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency:	
B.1 4	Issuer's position in its corporate group and dependency on other entities within the corporate group:	See Element B.5 above. Not applicable; CS is not dependent upon other members of its group.
B.1 5	Issuer's principal activities:	CS' principal activities are the provision of financial services in the areas of investment banking, private banking and asset management.
B.1 6	Ownership and control of the Issuer:	CS is a wholly owned subsidiary of Credit Suisse Group AG.
Section C – Securities		
C.1	Type and class of securities being offered and security identification number(s):	The securities (the " Securities ") are notes. The Securities of a Series will be uniquely identified by ISIN : SE0011090513; Common Code : 180839984.
C.2	Currency:	The currency of the Securities will be Swedish Krona (" SEK ") (the " Settlement Currency ").
C.5	Restrictions on free transferability of the Securities:	The Securities have not been and will not be registered under the U.S. Securities Act of 1933 (the " Securities Act ") and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act and applicable state securities laws. No offers, sales or deliveries of the Securities, or distribution of any offering material relating to the Securities, may be made in or from any jurisdiction except in circumstances that will result in compliance with any applicable laws and regulations.

C.8	<p>Descripti on of rights attached to the securities , ranking of the securities and limitation s to rights:</p>	<p>Rights: The Securities will give each holder of Securities (a "Securityholder") the right to receive a potential return on the Securities (see Element C.18 below). The Securities will also give each Securityholder the right to vote on certain amendments.</p> <p>Ranking: The Securities are unsubordinated and unsecured obligations of the Issuer and will rank equally among themselves and with all other unsubordinated and unsecured obligations of the Issuer from time to time outstanding.</p> <p>Limitation to Rights:</p> <ul style="list-style-type: none"> • The Issuer may redeem the Securities early for illegality reasons or following certain events affecting the Issuer's hedging arrangements and/or the underlying asset(s). The Securities may be redeemed early following an event of default. In each such case, the amount payable in respect of each Security on such early redemption will be equal to the Unscheduled Termination Amount, and no other amount shall be payable in respect of each Security on account of interest or otherwise. <p>Where:</p> <ul style="list-style-type: none"> • Unscheduled Termination Amount: in respect of each Security, an amount (which may be greater than or equal to zero) equal to the value of such Security immediately prior to it becoming due and payable following an event of default or, in all other cases, as soon as reasonably practicable following the determination by the Issuer to early redeem the Security, as calculated by the calculation agent using its then prevailing internal models and methodologies. <p>For the avoidance of doubt, if a Security is redeemed following an event of default, the Unscheduled Termination Amount shall not take account of any additional or immediate impact of the event of default itself on the Issuer's creditworthiness (including, but not limited to, an actual or anticipated downgrade in its credit rating).</p> <ul style="list-style-type: none"> • Subject to the conditions and other restrictions set out in the terms and conditions of the Securities, the Issuer may adjust the terms and conditions of the Securities without the consent of Securityholders following certain events affecting the Issuer's hedging arrangements and/or the underlying asset(s), or may early redeem the Securities at the Unscheduled Termination Amount as described above (and no other amounts shall be payable in respect of the Securities on account of interest or otherwise following such determination by the Issuer). • The terms and conditions of the Securities contain provisions for convening meetings of Securityholders to consider any matter affecting their interests, and any resolution passed by the relevant majority at a meeting will be binding on all Securityholders, whether or not they attended such meeting or voted for or against the relevant resolution. In certain circumstances, the Issuer may modify the terms and conditions of the Securities without the consent of Securityholders. • The Securities are subject to the following events of default: if the Issuer fails to pay any amount due in respect of the Securities within 30 days of the due date, or if any events relating to the insolvency or winding up of the Issuer occur. • The Issuer may at any time, without the consent of the Securityholders, substitute for itself as Issuer under the Securities any company with which it consolidates, into which it merges or to which it sells or transfers all or
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		<p>substantially all of its property.</p> <ul style="list-style-type: none"> • Governing Law: The Securities are governed by English law.
C.1 1	Admission to trading:	Application has been made to admit the Securities to trading on the regulated market of the Luxembourg Stock Exchange and the regulated market of Nasdaq Stockholm AB.
C.1 5	Effect of the underlying instrument(s) on value of investment:	<p>The value of the Securities and the Redemption Amount payable in respect of Securities being redeemed on the Maturity Date will depend on the performance of the underlying asset(s) on the Averaging Dates.</p> <p>See Element C.18 below for details on how the value of the Securities is affected by the value of the underlying asset(s).</p>
C.1 6	Scheduled Maturity Date or Settlement Date:	<p>The Maturity Date of the Securities shall be the later of (a) 24 June 2024 (the "Scheduled Maturity Date"), and (b) 3 currency business days following the Hedging Entity's receipt in full of the cash proceeds from the unwinding of its hedging arrangements in respect of the Securities, to the extent that any delay in the receipt of such cash proceeds is not caused by the Hedging Entity and/or is outside of the control of the Hedging Entity.</p> <p>Where "Hedging Entity" means each of Credit Suisse International, Credit Suisse AG, London Branch or any affiliate of Credit Suisse International that holds or will hold financial instruments and investments as part of its hedging activities in direct or indirect connection with the Securities.</p>
C.1 7	Settlement Procedure :	<p>The Securities will be delivered by the Issuer against payment of the issue price. Settlement procedures will depend on the clearing system for the Securities and local practices in the jurisdiction of the investor.</p> <p>The Securities are cleared through Euroclear Sweden AB.</p>
C.1 8	Return on Derivative Securities:	<p>The return on the Securities will derive from:</p> <ul style="list-style-type: none"> • unless the Securities have been previously redeemed or purchased and cancelled, the payment of the Redemption Amount on the scheduled Maturity Date of the Securities. <p style="text-align: center;"><u>REDEMPTION AMOUNT</u></p> <p>Unless the Securities have been previously redeemed or purchased and cancelled, the Issuer shall redeem the Securities on the Maturity Date.</p> <p>The Issuer shall redeem the Securities on the Maturity Date at the redemption amount (the "Redemption Amount"), which shall be an amount rounded down to the nearest transferable unit of the Settlement Currency equal to the <i>sum</i> of (a) the <i>product</i> of (i) the Redemption Option Percentage and (ii) the Nominal Amount, and (b) the <i>product</i> of (i) the Nominal Amount, and (ii) the <i>product</i> of (A) the Participation Percentage, and (B) the Performance. Such amount shall then be <i>multiplied</i> by the FX Performance.</p> <p>Where:</p> <ul style="list-style-type: none"> • Averaging Dates: in respect of the underlying asset, each of 7 June 2023, 10 July 2023, 7 August 2023, 7 September 2023, 9 October 2023, 7 November 2023, 7 December 2023, 8 January 2024, 7 February 2024, 7 March 2024, 8 April 2024, 7 May 2024, 10 June 2024, in each case, subject to adjustment.

		<ul style="list-style-type: none"> • Currency Rate: the USD/SEK spot rate, expressed as the number of units of the Settlement Currency for a unit of the Reference Currency. • Final FX Date: 1 currency business day following the final Averaging Date. • FX Final: the Currency Rate on the Final FX Date. • FX Initial: the Currency Rate on the Initial FX Date. • FX Performance: an amount, expressed as a percentage, equal to (a) the FX Final, <i>divided</i> by (b) the FX Initial. • Initial FX Date: the Initial Setting Date. • Initial Setting Date: in respect of the underlying asset, 11 June 2018, subject to adjustment. • Level: in respect of the underlying asset and any day, the level of such underlying asset as calculated and published by the relevant sponsor at the Valuation Time. • Nominal Amount: SEK 10,000. • Participation Percentage: indicatively 110 per cent., subject to a minimum of 90 per cent. • Performance: the greater of (a) the Redemption Floor Percentage and (b) the <i>difference</i> between (i) an amount equal to the Redemption Final Price <i>divided</i> by the Strike Price, <i>minus</i> (ii) the Strike. • Redemption Final Price: in respect of the underlying asset, the average of the Levels of such underlying asset on each of the Averaging Dates. • Redemption Floor Percentage: zero per cent. • Redemption Option Percentage: 100 per cent. • Reference Currency: United States dollar ("USD"). • Strike: 100 per cent. (expressed as a decimal). • Strike Price: in respect of the underlying asset, the Level of such underlying asset on the Initial Setting Date. • Valuation Time: in respect of the underlying asset, the time with reference to which the relevant sponsor calculates and publishes the level of such underlying asset.
C.1 9	Final reference price of underlying : :	The Redemption Final Price of the underlying asset shall be determined in respect of the Averaging Dates.
C.2 0	Type of underlying : :	<p>The underlying asset is the Credit Suisse Frontier Equity Market Fund Index, a proprietary index sponsored by Credit Suisse International, which measures the rate of return of a Credit Suisse proprietary strategy which aims to provide exposure to equity. The strategy offers (i) a notional exposure to a mutual fund and (ii) a volatility control mechanism that adjusts the exposure between the asset and a notional cash deposit.</p> <p>Information on the underlying asset can be found at: https://opus.credit-</p>

Section D – Risks

D.2 Key risks that are specific to the Issuer:

The Securities are general unsecured obligations of the Issuer. Investors in the Securities are exposed to the risk that the Issuer could become insolvent and fail to make the payments owing by it under the Securities.

The Issuer is exposed to a variety of risks that could adversely affect its results of operations and/or financial condition, including, among others, those described below:

All references to the Issuer set out below are describing the consolidated businesses carried out by Credit Suisse Group AG ("**CSG**") and its subsidiaries (including the Issuer) and therefore should also be read as references to Credit Suisse Group AG.

Liquidity risk:

- The Issuer's liquidity could be impaired if it is unable to access the capital markets or sell its assets, and the Issuer expects its liquidity costs to increase.
- The Issuer's businesses rely significantly on its deposit base for funding.
- Changes in the Issuer's ratings may adversely affect its business.

Market risk:

- The Issuer may incur significant losses on its trading and investment activities due to market fluctuations and volatility.
- The Issuer's businesses are subject to the risk of loss from adverse market conditions and unfavourable economic, monetary, political, legal and other developments in the countries it operates in around the world.
- The Issuer may incur significant losses in the real estate sector.
- Holding large and concentrated positions may expose the Issuer to large losses.
- The Issuer's hedging strategies may not prevent losses.
- Market risk may increase the other risks that the Issuer faces.

Credit risk:

- The Issuer may suffer significant losses from its credit exposures.
- Defaults by one or more large financial institutions could adversely affect financial markets generally and the Issuer specifically.
- The information that the Issuer uses to manage its credit risk may be inaccurate or incomplete.

Risks relating to Credit Suisse Group AG's strategy:

- Credit Suisse Group AG and its subsidiaries including the Issuer may not achieve all of the expected benefits of its strategic initiatives.
- Credit Suisse Group AG has announced a programme to evolve its legal

		<p>entity structure and cannot predict its final form or potential effects.</p> <p>Risks from estimates and valuations:</p> <ul style="list-style-type: none"> • Estimates are based upon judgment and available information, and the Issuer's actual results may differ materially from these estimates. • To the extent the Issuer's models and processes become less predictive due to unforeseen market conditions, illiquidity or volatility, the Issuer's ability to make accurate estimates and valuations could be adversely affected. <p>Risks relating to off-balance sheet entities:</p> <ul style="list-style-type: none"> • If the Issuer is required to consolidate a special purpose entity, its assets and liabilities would be recorded on its consolidated balance sheets and it would recognise related gains and losses in its consolidated statements of operations, and this could have an adverse impact on its results of operations and capital and leverage ratios. <p>Country and currency exchange risk:</p> <ul style="list-style-type: none"> • Country risks may increase market and credit risks the Issuer faces. • The Issuer may face significant losses in emerging markets. • Currency fluctuations may adversely affect the Issuer's results of operations. <p>Operational risk:</p> <ul style="list-style-type: none"> • The Issuer is exposed to a wide variety of operational risks, including information technology risk. • The Issuer may suffer losses due to employee misconduct. • The Issuer's risk management procedures and policies may not always be effective. <p>Legal and regulatory risks:</p> <ul style="list-style-type: none"> • The Issuer's exposure to legal liability is significant. • Regulatory changes may adversely affect the Issuer's business and ability to execute its strategic plans. • Swiss resolution proceedings and resolution planning requirements may affect the Issuer's shareholders and creditors. • Changes in monetary policy are beyond the Issuer's control and difficult to predict. • Legal restrictions on its clients may reduce the demand for the Issuer's services. <p>Competition risk:</p> <ul style="list-style-type: none"> • The Issuer faces intense competition in all financial services markets and for the products and services it offers. • The Issuer's competitive position could be harmed if its reputation is damaged.
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		<ul style="list-style-type: none"> • The Issuer must recruit and retain highly skilled employees. • The Issuer faces competition from new trading technologies.
D.6	Key risks that are specific to the Securities and risk warning that investors may lose value of entire investment or part of it:	<p>The Securities are subject to the following key risks:</p> <ul style="list-style-type: none"> • The issue price or the offer price of the Securities may be more than the market value of such Securities as at the issue date, and more than the price at which the Securities can be sold in secondary market transactions. The issue price or the offer price of the Securities may take into account, where permitted by law, fees, commissions or other amounts relating to the issue, distribution and sale of the Securities, or the provision of introductory services, expenses incurred by the Issuer in creating, documenting and marketing the Securities and amounts relating to the hedging of its obligations under the Securities. • The market value of the Securities and the amount payable or deliverable at maturity depend on the performance of the underlying asset(s). The performance of an underlying asset may be subject to sudden and large unpredictable changes over time (known as "volatility"), which may be affected by national or international, financial, political, military or economic events 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 Securities. • If the FX Final is less than the FX Initial, investors may lose some or all of their investment. • If the redemption amount or settlement amount or any other amount payable under the Securities depends on the performance of the underlying asset(s) and is multiplied by a participation factor which is greater than 100 per cent., investors may participate disproportionately in the performance of the underlying asset(s). • If the redemption amount or settlement amount or any other amount payable under the Securities depends on the performance of the underlying asset(s) and is multiplied by a participation factor which is less than 100 per cent., investors will not participate fully in the performance (whether negative or positive) of the underlying asset(s). The return on the Securities will be disproportionately lower than any positive performance of the underlying asset(s), and may be significantly less than if you had purchased the underlying asset(s) directly. • A secondary market for the Securities may not develop and, if it does, it may not provide the investors with liquidity and may not continue for the life of the Securities. Illiquidity may have an adverse effect on the market value of the Securities. The price in the market for a Security 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 you would receive for your Securities. • The market value of the Securities will be affected by many factors beyond the control of the Issuer (including, but not limited to, the creditworthiness of the Issuer, the interest rates and yield rates in the market, the volatility of the underlying asset(s) (if any), etc.). Some or all of these factors will influence the value of the Securities in the market. • The total size of Securities being issued on the issue date may be greater than the amount subscribed or purchased by investors as the dealer may retain some of the Securities as part of its issuing, market-making and/or trading arrangements or for the purposes of meeting future investor demand.

		<p>The issue size of the Securities should not be regarded as indicative of the depth or liquidity of the market, or the demand, for the Securities.</p> <ul style="list-style-type: none"> • The levels and basis of taxation on the Securities and any reliefs from such taxation will depend on an investor's individual circumstances and could change at any time. The tax and regulatory characterisation of the Securities may change over the life of the Securities. This could have adverse consequences for investors. • The Participation Percentage will not be set by the Issuer until the Initial Setting Date so that the Issuer may take into account the prevailing market conditions at the time of the close of the offer period in order that the Issuer may issue the Securities at the relevant price and on the relevant terms. There is a risk that the final amount(s) set by the Issuer will be other than the indicative amount(s) specified in the relevant Specific Terms, although the final amount(s) will not be less than the minimum amount(s) specified in the relevant Specific Terms or greater than the maximum amount(s) specified in the relevant Specific Terms, as the case may be. Nevertheless, prospective investors must base their investment decision on the indicative amount(s) (and in light of the minimum or maximum amount(s)) so specified, and will not have a right of withdrawal from their purchase obligation when the final amount(s) are set by the Issuer. Investors should note that no supplement will be published in relation to such final setting. • In certain circumstances (for example, if the Issuer determines that its obligations under the Securities have become unlawful or illegal, following an event of default or following certain events affecting the Issuer's hedging arrangements and/or the underlying asset(s)) the Securities may be redeemed prior to their scheduled maturity. In such circumstances, the Unscheduled Termination Amount payable may be less than the original purchase price and could be as low as zero. No other amounts shall be payable in respect of the Securities on account of interest or otherwise following such determination by the Issuer. • Following early redemption of Securities, investors may not be able to reinvest the redemption proceeds in an investment having a comparable rate of return. Investors in Securities may therefore lose some or all of their investment in such case. • Investors will have no rights of ownership, including, without limitation, any voting rights, any rights to receive dividends or other distributions or any other rights with respect to any underlying asset referenced by the Securities. • Investors may be exposed to currency risks because the underlying asset may be denominated in a currency other than the currency in which the Securities are denominated, or the Securities and/or the underlying asset may be denominated in currencies other than the currency of the country in which the investor is resident. The value of the Securities may therefore increase or decrease based on fluctuations in those currencies. • The Issuer is not obliged to maintain the listing of the Securities. If the regulated market or other market in respect of which the Securities are listed and/or admitted to trading closes, or if the relevant regulated market in respect of which the Securities are admitted to trading is replaced with a market that is not a regulated market, the Issuer may de-list the Securities or may (but is not obliged to) consent to the Securities to be admitted to trading on such replacement market instead. • The Issuer may apply any consequential postponement of, or any alternative provisions for, valuation of an underlying asset following certain disruption
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		<p>events in relation to such underlying asset, each of which may have an adverse effect on the value of and return on the Securities.</p> <ul style="list-style-type: none"> • The amount(s) payable on the Securities (whether at maturity or otherwise) will be based on the average of the applicable values of the underlying asset(s) on the specified averaging dates. If the value of the underlying asset(s) dramatically surged on one or more of such averaging dates, the amount payable may be significantly less than it would have been had the amount payable been linked only to the value of the underlying asset(s) on a single date. • The rules of a proprietary index may be amended by the relevant index sponsor at any time and the index sponsor has no obligation to take into account the interests of Securityholders when calculating such proprietary index. A proprietary index may also include deductions of certain fees and costs which may negatively affect its performance and consequently adversely affect the value of and return on the Securities. • There is no guarantee that the strategy on which the underlying asset is based will be successful or that the underlying asset will outperform any alternative strategy. • The underlying asset has an in-built volatility control mechanism and the level of the underlying asset is sensitive to the volatility of its components. • The underlying asset is a proprietary index. Proprietary indices are subject to additional risks associated with a limited operating history and a reliance on external data. • "Benchmarks" are subject to recent national, international and other regulatory reforms, which may cause such "benchmarks" to perform differently than in the past, or to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Securities linked to a "benchmark". • The Issuer may modify the terms and conditions of the Securities without the consent of Securityholders for the purposes of (a) curing any ambiguity or correcting or supplementing any provision if the Issuer determines it to be necessary or desirable, provided that such modification is not prejudicial to the interests of Securityholders, or (b) correcting a manifest error. • Subject to the conditions and other restrictions set out in the terms and conditions of the Securities, the Issuer may adjust the terms and conditions of the Securities without the consent of Securityholders following certain events affecting the Issuer's hedging arrangements and/or the underlying asset(s), or may early redeem the Securities at an amount which may be less than the initial investment. • In making discretionary determinations under the terms and conditions of the Securities, the Issuer and the calculation agent may take into account the impact on the relevant hedging arrangements. Such determinations could have a material adverse effect on the value of and return on the Securities and could result in their early redemption. • Subject to the conditions and other restrictions set out in the terms and conditions of the Securities, the Issuer may be substituted without the consent of Securityholders in favour of any affiliate of the Issuer or another company with which it consolidates, into which it merges or to which it sells or transfers all or substantially all of its property. • The Issuer is subject to a number of conflicts of interest, including: (a) in
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		<p>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 Securities or the related derivatives, which may affect the market price, liquidity or value of the Securities, (c) the Issuer (or an affiliate) may have confidential information in relation to the underlying asset(s) or any derivative instruments referencing them, but which the Issuer is under no obligation (and may be subject to legal prohibition) to disclose, and (d) each of the index sponsor and the index calculation agent of the underlying asset is an affiliate of the Issuer, and in such capacities, may exercise certain discretionary powers in relation to the underlying asset which could have the effect of reducing the returns on and value of the Securities.</p> <p>Depending on the performance of the underlying asset, you may lose some or all of your investment in the Securities. Furthermore, investors may lose some or all of their investment if one or more of the following occurs: (a) the Securities do not provide for scheduled repayment in full of the issue or purchase price at maturity or upon mandatory early redemption or optional early redemption of the Securities, (b) the Issuer fails and is unable to make payments owing under the Securities, (c) any adjustments are made to the terms and conditions of the Securities following certain events affecting the underlying asset(s) and/or the Issuer's hedging arrangements, that result in the amount payable being reduced, or (d) investors sell their Securities prior to maturity in the secondary market at an amount that is less than the initial purchase price.</p>
Section E – Other		
E.2 b	Reasons for the offer and use of proceeds:	Not applicable; the net proceeds from the issue of the Securities will be used by the Issuer for its general corporate purposes (including hedging arrangements).

E.3	Terms and conditions of the offer:	<p>An offer of the Securities will be made in the Kingdom of Sweden during the period from, and including 25 April 2018 to, and including, 25 May 2018 (the "Offer Period"). The Offer Period may be discontinued at any time. The offer price will be equal to 100 per cent. of the aggregate Nominal Amount.</p> <p>The Securities are offered subject to the following conditions: The offer of the Securities is conditional on their issue.</p> <p>The Issuer reserves the right to withdraw the offer and/or to cancel the issue of the Securities for any reason at any time on or prior to the issue date.</p> <p>There is no minimum amount of application.</p> <p>Payments for the Securities shall be made to the Distributor in accordance with the arrangements existing between the Distributor and its customers relating to the subscription of securities generally.</p> <p>Manner in and date on which results of the offer are to be made public: The results of the offer will be published on the Distributor's website and the website of the Luxembourg Stock Exchange (www.bourse.lu) following the closing of the Offer Period or, if such websites are not available, the results of the offer will be available upon request from the Distributor.</p>
E.4	Interests material to the issue/offer :	<p>Fees shall be payable to the Distributor(s). The Issuer is subject to conflicts of interest between its own interests and those of holders of Securities, as described in Element D.6 above.</p>
E.7	Estimated expenses charged to the investor by the Issuer/offeror:	<p>The Securities will be sold by the dealer to the Distributor(s) at a discount of up to 6 per cent. of the offer price per Security. Such discount represents the fee retained by the Distributor(s) out of the offer price paid by investors. The offer price and the terms of the Securities take into account such fee and may be more than the market value of the Securities on the issue date.</p>

PART TWO
SECURITIES NOTE
RISK FACTORS

The risk factors set out below should be read together with the risk factors set out on each of (a) pages 44 to 52 (pages 68 to 76 of the PDF) of the Exhibit to the Form 20-F Dated 23 March 2018 (as defined in the Registration Document), and (b) pages 82 and 157 (inclusive) of the Base Prospectus (as supplemented by the 31 August 2017 Supplement, the 26 September 2017 Supplement and the 14 November 2017 Supplement (each as defined below)). Such risk factors are risk factors that are material to the Securities in order to assess the market risk associated with them or which may affect the Issuer's ability to fulfil its obligations under them.

Depending on the performance of the Underlying Asset, you may lose some or all of your investment in the Securities.

General

1. If the FX Final is less than the FX Initial, investors may lose some or all of their investment.
2. Investors may also lose some or all of their investment if one or more of the following occurs:
 - (a) **the Issuer fails and is unable to make payments owing under the Securities;**
 - (b) **investors sell their Securities prior to maturity in the secondary market at an amount that is less than the initial purchase price; or**
 - (c) **any adjustments are made to the terms and conditions of the Securities following certain events affecting the Issuer's hedging arrangements and/or the Underlying Asset, that result in the amount payable being reduced.**
3. Securityholders are exposed to the credit risk of the Issuer as the Securities are unsecured. The Securities will be adversely affected in the event of a default, reduced credit rating or deterioration in the solvency of the Issuer.
4. The Securities involve complex risks, which include, among other things, share price risks, credit risks, foreign exchange risks, exchange rate risks, interest rate risks and/or political risks. Before buying the Securities, investors should carefully consider, among other things, (a) the trading price of the Securities, (b) the level and volatility of the Underlying Asset, (c) the depth of the market or liquidity of the Securities, and (d) any related transaction costs. An investment in the Securities is only suitable for investors who (either alone or in conjunction with an appropriate financial adviser) are capable of evaluating the merits and risks of such an investment. Investors should consult their own financial, tax, legal or other advisers as they consider appropriate and carefully review and consider such an investment decision in the light of the foregoing and their personal circumstances.
5. A secondary market for the Securities may not develop and, if it does, it may not provide the holders with liquidity and may not continue for the life of the Securities. A decrease in the liquidity of the Securities may cause, in turn, an increase in the volatility associated with the price of such Securities. Illiquidity may have a severely adverse effect on the market value of the Securities.
6. In making calculations and determinations with regard to the Securities, there may be a conflict of interest between the investors and the Calculation Agent and/or the Issuer. Save where otherwise provided, the Calculation Agent and/or the Issuer are each required to act in good faith and in a commercially reasonable manner. However, the Calculation Agent and/or the Issuer do not have any obligations of agency or trust for any investors and have no fiduciary obligations towards them. In particular, each of the Calculation Agent, the Issuer and their affiliated entities may have interests in other capacities (such as other business relationships and activities). Prospective investors should be aware that any determination made by the Calculation Agent and/or the Issuer may have a negative impact on the value of and return on

the Securities.

7. The Issuer and its affiliates are not acting as a fiduciary for, or an adviser to, any investor in respect of the Securities and each investor will be solely responsible and must have sufficient knowledge, experience and professional advice (which may be from third parties) to make its own evaluation of the merits and risks of investment of the Securities. Neither the Issuer, nor any of its affiliates, is an agent of any Securityholder for any purpose.
8. By purchasing the Securities, investors acknowledge that they are not relying on the views or advice of, or any information from, the Issuer or its affiliates in respect of the purchase of the Securities.
9. Each Security's retention of value is dependent on the creditworthiness of the Issuer, which may change over the term of the Securities. The Securities are unsubordinated and unsecured obligations of Credit Suisse AG and rank equally with all other unsubordinated and unsecured obligations of Credit Suisse AG. Securityholders are exposed to the risk that the Issuer could become insolvent and fail to make payments owing by it under the Securities. Credit Suisse AG is a bank and joint stock corporation established under Swiss law and operates under Swiss law. Securities are not deposits, and are not covered by any deposit insurance or protection scheme.
10. Neither the Issuer nor any of its affiliates make any representation as to the performance of the Securities.
11. The levels and basis of taxation on the Securities and any relief from such taxation can change at any time. The levels and basis of taxation on the Securities and availability of any tax relief will depend on the individual circumstances of each investor and any tax regime which is applicable to the Security and/or the investor. The tax and regulatory characterisation of the Securities may change over the life of the Securities. This could have adverse consequences for investors.

Risks concerning the exercise of discretion by the Issuer

The Securities are offered to the investors at the relevant price and on the relevant terms on the basis that the Issuer can effectively hedge and manage its risks and obligations under the Securities. The Issuer may hedge its obligations under the Securities by buying or selling positions in the components of the Index. In addition, the Securities are provided to investors on the basis that there will be no material increase in costs to a hypothetical investor located in England, which are incidental and necessary to acquire, establish, substitute, maintain, unwind or dispose of any transactions in a component of the Index (an "**Underlying Component**") or realise, recover or remit the proceeds of any such transactions (the "**Index Component Costs**"), as compared to the costs that are embedded in the calculation of the Index and its Underlying Components as of the Trade Date (the "**Embedded Costs**"). The Embedded Costs are not expected to change, but if the Index Component Costs increase during the term of the Securities, these additional costs may be passed on to investors or the Notes will be redeemed early.

The terms of the Securities may be adjusted to pass on any material increase in the Index Component Costs to Securityholders or the Securities may be redeemed early

If a "Materially Increased Costs" Additional Disruption Event occurs, the Issuer may pass on any material increase in Index Component Costs to Securityholders in certain circumstances. The Calculation Agent may determine, acting in good faith and in a commercially reasonable manner, that such "Materially Increased Costs" Additional Disruption Event has occurred where there is material increase in Index Component Costs (which may include, but are not limited to, movements in bid and offer prices of transactions in respect of an Underlying Component, applicable costs incurred from a third party charged in addition to bid and offer prices (such as exchange or brokerage fees or commissions, or other fees charged for transacting in transactions) and other costs that would have a similar effect on a hypothetical investor located in England). In making its determination, the Calculation Agent must have regard to whether there would be a material adverse effect on the future performance of the Index if the Index Component Costs were deducted as part of the calculation of the level of the Index in place of the Embedded Costs, when compared with the performance of the

Index where the Embedded Costs are deducted as part of the calculation of the level of the Index, taking into account the expected size and frequency of any future rebalancing and reallocation of Underlying Components within the Index.

Upon the occurrence of a "Materially Increased Costs" Additional Disruption Event the Issuer may either (a) adjust the terms of the Notes, so as to pass on to Securityholders the increased Index Component Costs to preserve the original economic objective and rationale of the Securities, or (b) if no such adjustment to the terms of the Notes would achieve a commercially reasonable result, the Issuer may redeem the Securities at the Unscheduled Termination Amount instead of the Redemption Amount on the due date for redemption.

For the purpose of determining whether an adjustment to the terms and conditions of the Securities would produce a commercially reasonable result, the Issuer will take into account the impact of the increased Index Component Costs on the amount of the cost deduction and the overall impact on the value of the Securities.

Any such exercise of a discretionary determination by the Issuer could have a material adverse impact on the value of and return on the Securities. This has the effect of passing from the Issuer to Securityholders the risks of any materially increased Index Component Costs.

Determinations made by the Issuer in respect of certain other events could have an adverse effect on the value of and return on the Securities

The adjustment events referred to in risk factor 3(h) (*In certain circumstances, the Issuer may redeem the Securities (other than due to a mandatory Trigger Event or exercise of a Call Option) prior to their scheduled maturity. The Unscheduled Termination Amount payable on such early redemption may be less than the issue price or the purchase price and investors may therefore lose some or all of their investment and may not be able to reinvest the proceeds in another investment offering a comparable return*) in the Base Prospectus include, in respect of the Index, Successor Sponsor or Successor Index, an Index Adjustment Event or an Additional Disruption Event.

(a) *Successor Sponsor or Successor Index*

If an Index is (i) not calculated and announced by the Sponsor but is calculated and announced by a successor sponsor acceptable to the Issuer (a "**Successor Sponsor**"), or (ii) replaced by a successor index using, in the determination of the Issuer, the same or a substantially similar formula for, and method of, calculation as used in the calculation of such Index, then in each case such index (the "**Successor Index**") will be deemed to be the Index. In such event, the Issuer may adjust the terms and conditions of the Securities to account for the effect of such event and to preserve the original economic objective and rationale of the Securities.

If there is a Successor Sponsor or Successor Index in place of the Sponsor or Index, the Issuer may also make such adjustments it deems necessary to account for such successor index and to preserve the original economic objective and rationale of the Securities.

(b) *Index Adjustment Events*

Index Adjustment Events include (i) a permanent cancellation of the Index and no Successor Index exists as of the date of cancellation (an "**Index Cancellation**"), (ii) the determination by the Issuer that the Sponsor (or Successor Sponsor) fails to calculate and announce such Index (an "**Index Disruption**"), (iii) the Sponsor makes (or will make) a material change in the formula for or method of calculating the Index, or otherwise materially modifies such Index (an "**Index Modification**") or (iv) the occurrence of an event that affects the authorisation, registration, recognition, endorsement, equivalence or approval of the Index or the Index Administrator required under any applicable law or regulation, so as to affect the ability of the Issuer, the Calculation Agent or any other entity to perform its obligations in respect of the Securities (an "**Administrator/Benchmark Event**").

In the case of an Index Disruption, the Issuer may determine that such an event instead results in a Disrupted Day.

Upon determining that an Index Adjustment Event has occurred in respect of the Index, and

such event having a material effect on the Securities, the Issuer may calculate the relevant Index Level, in lieu of a published level, by reference to the relevant formula for, and method of, calculation and Components which comprised the Index immediately before such event. If the Issuer determines that such adjustment would not achieve a commercially reasonable result, the Issuer may redeem the Securities at the Unscheduled Termination Amount on a day selected by the Issuer in its discretion.

(c) *Additional Disruption Events*

An Additional Disruption Event means a Change in Law (where, broadly, as a result of a change in any applicable law, it has become unlawful or illegal for the Issuer or its affiliates to conduct its hedging arrangements, or will incur a materially increased cost in performing its obligations under the Securities), a Hedging Disruption (being, broadly, an event which impacts upon the ability of the Issuer and/or its affiliates to hedge the risk of the Issuer entering into and performing its obligations under the Securities), a Materially Increased Costs (as described above), and/or an Index Disruption Event (where an Index Disruption Event as defined in the rules of the Index (the "**Index Rules**") occurs).

Upon the occurrence of an Additional Disruption Event, the Issuer may determine (i) the appropriate adjustment (if any) to be made to the terms and conditions of the Securities, to account for the effect of such event and to preserve the original economic objective and rationale of the Securities, or (ii) that no adjustments to the terms and conditions would achieve a commercially reasonable result, in which case, the Issuer may redeem the Securities at the Unscheduled Termination Amount on a date selected by the Issuer in its discretion. This has the effect of passing the risks associated with the Additional Disruption Event to Securityholders which will impact the performance of the Securities.

In making any such determinations, the Issuer in such capacity will act 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 adjustments or determinations in accordance with its applicable regulatory obligations.

Where the occurrence of an event or set of circumstances is capable of triggering more than one Index Adjustment Event or Additional Disruption Event, the Issuer may determine which of these will be triggered and which consequences shall be applied.

Please refer to the section headed "Overview of the Potential For Discretionary Determinations by the Issuer" in the Base Prospectus for more information.

The Securities are linked to a Credit Suisse proprietary index

The Securities are linked to the Credit Suisse Frontier Equity Market Fund Index (the "**Index**"), which is a Credit Suisse proprietary index. The index level is calculated by Credit Suisse International ("**Credit Suisse**") as Index Calculation Agent (as defined under the Index Rules) and Credit Suisse acting as Index Sponsor and Index Administrator (each as defined in the Index Rules) makes various determinations by reference to the Index Rules. The level of the Index is calculated so as to include certain deductions or adjustments that synthetically reflect certain factors, which may include transaction and servicing costs and notional fees. Further:

- In the normal course of business, the Issuer and/or its affiliates may have, or may have had, interests or positions, or may buy, sell or otherwise trade positions, in or relating to the Index and/or the components thereof, or may have invested, or may engage in transactions with others relating to any of these items and/or engaged in trading, brokerage and financing activities, as well as providing investment banking and financial advisory services in respect of the Index and/or the components thereof. Accordingly, the Issuer and/or any of its affiliates may at any time hold long or short positions, and may trade or otherwise effect transactions, for its own account or the accounts of its customers in respect of the Index and/or the constituents thereof. Such activity may, or may not, affect the level of the Index and consequently the value of the Securities, but Securityholders should be aware that a conflict of interest may arise.
- The Issuer and the Index Sponsor of the Index are affiliated entities and may face a conflict of

interest between their obligations as Issuer and Index Sponsor, respectively, and their interests in another capacity. In such circumstances, the Issuer has various discretionary powers in connection with (a) certain determinations and valuations in respect of the Securities, and (b) the composition, the calculation of the level and other determinations in respect of the Index, exercise of any of which could have the effect of reducing the returns on the Securities to the Securityholders thereof. In particular, upon the occurrence of certain events which have an impact on the components of the Index (namely, market disruption events or other events affecting the components of the Index) the Issuer may exercise discretion in adjusting the calculation of the value of the Index or of any affected constituents. No assurance can be given that the resolution of such potential conflicts of interest may not be prejudicial to the interests of Securityholders.

Please see also risk factor 5(h) (*Regulation and reform of "benchmarks", including LIBOR, EURIBOR and other interest rate, equity, commodity, foreign exchange rate and other types of benchmarks*) and risk factor 6(h) (*Risks associated with Proprietary Indices*) in the Base Prospectus.

General risks relating to the Index

The risk factors included in this section do not purport to be an exhaustive list of the risks related to the Index. Investors should perform their own independent analysis of the risks associated with the Index and whether an investment linked to such Index is suitable for him/her in light of his/her experience, objectives, financial position and other relevant circumstances. Investors may also wish to consult with their own legal, regulatory, tax, financial and/or accounting advisors as necessary.

(a) *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.

(b) *No operating history*

The Index has limited operating history with no proven track record in achieving the stated investment objective. 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.

(c) *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.

(d) *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.

(e) *Publication of the Index*

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

(f) *The Index relies on external data*

The Index relies on data from external providers. While Credit Suisse intends to use well established and reputable providers, there is a risk that this data may be inaccurate, delayed or

not up to date. There is also a risk that while the data is accurate, the data feed to Credit Suisse is impaired. Such impairment to either the data or the data feed could affect the performance or continued operability of the Index. The risk of such impairment may be borne by investors in products linked to the Index and Credit Suisse may decide not to subsequently revise the Index (except where such impairment is caused by CS's negligence, fraud or wilful default). There is also a risk to the continuity of the Index in the event that the Index Sponsor ceases to exist. In the event that certain external data is not available, Credit Suisse as calculation agent for the Index may determine the necessary data in order to maintain the continuity of the Index.

(g) *The Index relies on Credit Suisse infrastructure and electronic systems*

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

(h) *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, (c) the Index Sponsor determines that an Extraordinary Event has occurred, or (d) the Index Sponsor determines that a Fund Disruption 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 Index Strategy.

Extraordinary Events include (at a general level) any of the following events or circumstances, which in the case of (a) to (e) have had or will have a material effect on the Index:

- (a) A change to the liquidity, the trading volume, the terms or listing of any Index component;
- (b) A change in, or interpretation of, any applicable law or regulation;
- (c) Any event or circumstance such that the value of an Index component is deemed unreliable;
- (d) An Index component is permanently discontinued or otherwise unavailable;
- (e) A change in the method by which the value of an Index component is calculated;
- (f) Any event that has a material adverse effect on the ability of the Index Sponsor (or any of its affiliates) to establish, maintain, value, rebalance or unwind a hedge position (which may include physical investments or entering into derivatives, including futures contracts or OTC derivatives) in relation to an investment product linked to the Index; or
- (g) Any other event which, either (i) has a material adverse impact on the ability of the Index Calculation Agent, Index Sponsor to perform its duties, or (ii) serves to frustrate or affect

the purpose or aims of the Index Strategy, or (iii) the overall notional amount of products linked to the Index falls to a size which renders the continuation of the Index economically unviable for the Index Sponsor.

With respect to an Index component which is a mutual fund, Fund Disruption Event includes (at a general level) any of the following events or circumstances:

- (a) A fund manager or any affiliate breaches an agreement with the Index Sponsor;
- (b) A cross-contamination or other failure to segregate effectively assets between different classes, series or sub-funds of a fund;
- (c) A fund or fund service provider becomes insolvent;
- (d) A fund modification including (A) any change in a fund prospectus which could alter the value, right or remedies or investment strategy of such fund, (B) any change to the legal constitution or management of a fund which materially alters the nature of the fund of the fund manager in relation to the fund or (C) the fund manager imposes fees or new dealing rules;
- (e) A significant reduction to the aggregate net asset value of a fund;
- (f) A significant reduction to the aggregate net asset value of a fund manager;
- (g) A fund loses its applicable license or authorisation;
- (h) A regulatory action including (i) the cancellation, suspension or revocation of the registration or approval of a fund or service provider, (ii) any change in the legal, tax, accounting, or regulatory treatments of the fund or its fund manager, or (iii) the fund or any of its service providers becoming subject to any investigation, arbitration, regulatory action, government action, proceeding or litigation for any activities relating to or resulting from the operation of the fund or service provider;
- (i) Any event affecting a fund that would make it impossible or impracticable to determine the value of risk profile of such fund; or
- (j) Any breach or violation of any strategy or investment restriction, or a change in the risk profile of a fund.

(i) *Discretion of the Index Sponsor*

The Index Rules provide Credit Suisse in its capacity as Index Sponsor 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 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 CS's negligence, fraud or wilful default.

▪ *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 Calculation 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 (at a general level) any of the following events and circumstances:

- (1) At a general level: (i) an unscheduled closure of the money markets; (ii) the failure, suspension or postponement of any calculation within the Index Strategy or a determination by the Index Calculation Agent that the last reported Index Value should not be relied upon; and (iii) the disruption of trading on the relevant exchange or other trading facility of instruments referenced in the calculation of the Index by the Index Calculation Agent or any other similar event.
- (2) At the level of an Index component which is a mutual fund: the occurrence of a Fund Disruption Event.

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.

(k) *Potential Adjustment Events*

Where, in the determination of the Index Sponsor, a Potential Adjustment Event has occurred in respect of an Index component which is either an ETF or mutual fund, and that such Potential Adjustment Event has a diluting or concentrative effect on the value of the relevant Index component, the Index Sponsor may (i) make adjustment(s), if any, to the relevant Index component, as the Index Sponsor determines appropriate to account for the diluting or concentrative effect (provided that no adjustments will be made to account solely for changes in volatility, expected dividends, stock loan rate or liquidity relative to the relevant Fund), and (ii) determine the effective date(s) of the adjustment(s).

With respect to an Index component which is a mutual fund, a Potential Adjustment Event includes any of the following events or circumstances:

- (a) A subdivision, consolidation or reclassification of the relevant Index component, or a free distribution or dividend of any Index component which is a mutual fund to existing holders by way of bonus, capitalisation or similar issue;
 - (b) A distribution, issue or dividend to existing holders of the relevant Index component;
 - (c) The declaration or payment of an extraordinary dividend;
 - (d) A repurchase by any Index component of its shares the consideration for such repurchase is cash, securities or otherwise, other than in respect of a redemption of shares initiated by an investor which is consistent with the relevant Index component documents;
 - (e) A nationalisation, delisting, merger of an Index component or, tender offer to purchase or exchange an Index component; or
 - (f) Any other event that may have a diluting or concentrating effect on the theoretical value of the relevant Index component.
- (l) *Economic proposition; Right to supplement, amend, revise, rebalance or withdraw the Index; Index component substitution;*

The right of the Index Sponsor to exercise its discretion to supplement, amend, revise, rebalance the Index including the right to substitute Index component, is required to ensure the notional investments entered by the Index remain a viable investment proposition for a hypothetical investor seeking to replicate the Index Strategy.

Where a supplement, amendment, revision, rebalancing of the Index or substitution of an 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 Index 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, however, the Index Sponsor may exercise its discretion to take one of the actions available to it under the rules of the Index 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 to investors in the products linked to the Index.

Strategy Specific Risks

The Index is sensitive to the volatility of the Base Index

Due to the in-built volatility control mechanism, the exposure of the Index to the Base Index varies according to the volatility of the Base Index. As volatility rises, the Index reduces exposure to the Base Index and conversely, as volatility falls, the Index's exposure to the Base Index increases. Therefore the Index may underperform relative to the Base Index where:

- High volatility followed by positive performance of the Base Index: here an investor would not benefit as greatly as an investor who had a direct exposure to the Base Index because the volatility control mechanism is likely to have reduced the exposure to the Base Index to a percentage below 100%.
- Low volatility followed by negative performance of the Base Index: here an investor could lose more than an investor who had a direct exposure to the Base Index because the volatility control mechanism is likely to have increased the exposure to the Base Index to a percentage above 100%.

Volatility is observed with a lag

The Index observes volatility 2 Index Calculation Days in arrears. This lag results in the exposure of the Index to the Base Index being adjusted 2 days in arrears. In the event there is a large movement in the price of the Base Index, the Index will not be recalibrated until 2 Index Calculation Days 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 over the preceding 20 Index Calculation 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.

Price of Index component may be influenced by asymmetries in demand and supply

The price of each Index component may be influenced by external factors related to the demand and supply for exposure. For example, any purchases or disposals of the constituent assets underlying an Index component may be contingent upon there being a market for such assets. In cases where there is not a ready market, or where there is only a limited market, the prices at which such assets may be purchased or sold may vary significantly (such variation between the prices at which the asset can be bought or sold is referred to as a "bid-offer spread"). If trying to dispose of an asset in a limited market, the effect of the bid-offer spread may be that the value realised on a disposal is markedly less than the previously reported value of the asset. This will have an impact on the value of the Index component and, consequently, the Index Value. This is one example of external factors which may affect the supply and demand for the component security, but other factors may also exist which may negatively impact the performance of the Index.

Potential conflicts of interest

Credit Suisse 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'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 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 could receive substantial returns from these hedging activities while the performance of the Index declines.

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

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

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 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 caused by CS's negligence, fraud or wilful default), Credit Suisse shall not be liable to any investor in products linked to the Index.

Fees

The Index is published net of a 1.50% per annum Index Fee, deducted on a daily basis. Additional fees may be charged at the product level by the product manufacturer.

Currency Risk of the Index

Investors may be exposed to currency risks because (i) an 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 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.

Furthermore, each Index component denominated in a currency other than the Base Currency is formulaically hedged against currency fluctuations of the Base Currency. However such hedging shall reduce but not eliminate the foreign exchange risk and the Index shall be subject to the longer term foreign exchange fluctuation between such currencies and the Base Currency.

Index performance is linked to three month deposit rates

The funding component of the notional portfolio of the Index is linked to the rate of interest that could be earned on a notional investment in three month deposits. An increase in this rate may increase the cost of funding and adversely impact the performance of the Index.

Risk associated with leverage

The Index may comprise of leveraged positions in the Index component through the volatility control mechanism. 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.

Fixed-income risks

Where the investment objective of an Index component is to track the performance of bonds, investors will be exposed to the performance of such bonds. The performance of bonds may be volatile and will be affected by, amongst other things, the time remaining to the maturity date, prevailing credit spreads, interest rates and the creditworthiness of the bond issuers, which in turn may be affected by the economic, financial and political events in one or more jurisdictions.

A bond's performance is dependent upon interest rates. As interest rates rise, the present value of future payments decreases and the price of a bond trading in the marketplace subsequently decreases.

Furthermore, a bond's performance is depending on the ability of the bond issuer to pay interest and principal in a timely manner. Failure to pay or negative perception of the issuer's ability to make such payment will cause the price of that bond to decline.

As such factors may adversely affect the value of a bond which is referenced by the futures contract, or in which the Index component invests, such factors will similarly adversely affect the price of the Index component and therefore the performance of the Index.

Risks associated with Funds (other than ETFs)

- (a) *Each fund is subject to its own unique risks and investors should review the offering documents of such fund including any description of risk factors - prior to making an investment decision regarding the Index*

Investors in products linked to the Index should review the relevant fund offering documents, including the description of risk factors contained therein, prior to making an investment decision regarding the Index. However, neither the Index Sponsor nor any of its affiliates takes any responsibility for any such fund offering documents. Such fund offering documents will include more complete descriptions of the risks associated with investing into the relevant fund and the investments that the relevant fund intends to make. Any investment decision must be based solely on information in the relevant fund offering documents, this document, and such investigations as the investor deems necessary, and consultation with the investor's own legal, regulatory, tax, accounting and investment advisers in order to make an independent determination of the suitability and consequences of an investment in the fund.

- (b) *The performance of a fund is subject to many factors, including the fund strategies, underlying fund investments, the fund manager and other factors*

A fund, and any underlying fund components in which it may invest, may utilise strategies such as short-selling, leverage, securities lending and borrowing, investment in sub-investment grade or non-readily realisable investments, uncovered options transactions, options and futures transactions and foreign exchange transactions and the use of concentrated portfolios, each of which could, in certain circumstances, magnify adverse market developments and losses. Funds, and any underlying fund components in which it may invest, may make investments in markets that are volatile and/or illiquid and it may be difficult or costly for positions therein to be opened or liquidated. No assurance can be given relating to the present or future performance of a fund and any underlying fund component in which it may invest. The performance of a fund and any underlying fund component in which it may invest is dependent on the performance of the fund manager in selecting underlying fund components and the management of the relevant component in respect of the underlying fund components. No

assurance can be given that these persons will succeed in meeting the investment objectives of the fund, that any analytical model used thereby will prove to be correct or that any assessments of the short-term or long-term prospects, volatility and correlation of the types of investments in which a fund has or may invest will prove accurate.

The following is an overview of certain particular risks in relation to funds:

- Illiquidity of fund investments: The net asset value of a fund will fluctuate with, among other changes, changes in market rates of interest, general economic conditions, economic conditions in particular industries, the condition of financial markets and the performance of a fund's underlying investments. Investments by a fund in certain underlying assets will provide limited liquidity. Interests in a fund may be subject to certain transfer restrictions, including, without limitation, the requirement to obtain the fund manager's consent (which may be given or withheld in its discretion). Furthermore, the relevant fund offering documents typically provide that interests therein may be voluntarily redeemed only on specific dates of certain calendar months, quarters or years and only if an investor has given the requisite number of days' prior notice to the fund manager. A fund may also reserve the right to suspend redemption rights or make in kind distributions in the event of market disruptions. A fund is likely to retain a portion of the redemption proceeds pending the completion of the annual audit of the financial statements of such fund, resulting in considerable delay before the full redemption proceeds are received. Such illiquidity may adversely affect the price and timing of any liquidation of a fund investment.
- Reliance on trading models: Some of the strategies and techniques used by the fund manager may employ a high degree of reliance on statistical trading models developed from historical analysis of the performance or correlations of certain companies, securities, industries, countries, or markets. There can be no assurance that historical performance that is used to determine such statistical trading models will be a good indication of future performance of a fund. If future performance or such correlations vary significantly from the assumptions in such statistical models, then the fund manager may not achieve its intended results or investment performance.
- Diversification: The number and diversity of investments held by a fund may be limited, even where such fund holds investments in other funds – particularly where such underlying funds hold similar investments or follow similar investment strategies.
- Fund leverage: The fund manager of a fund may utilise leverage techniques, including the use of borrowed funds, repurchase agreements, swaps and options and other derivative transactions. 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.
- Trading limitations and frequency: Suspensions or limits for securities listed on a public exchange could render certain strategies followed by a fund difficult to complete or continue. The frequency of a fund's trading may result in portfolio turnover and brokerage commissions that are greater than other investment entities of similar size.
- Valuations: The valuation of a fund is generally controlled by the fund manager. Valuations are performed in accordance with the terms and conditions governing the fund. Such valuations may be based upon the unaudited financial records of the fund and any accounts pertaining thereto. Such valuations may be preliminary calculations of the net asset values of the fund and accounts. The fund may hold a significant number of investments which are illiquid or otherwise not actively traded and in respect of which reliable prices may be difficult to obtain. In consequence, the fund may vary certain quotations for such investments held by the fund in order to reflect its judgement as to the fair value thereof. Therefore, valuations may be subject to subsequent adjustments upward or downward. Uncertainties as to the valuation of the fund assets and/or accounts may have an adverse effect on the net asset value of the fund where such judgements regarding valuations prove to be incorrect.

- Dependence on the expertise of key persons: The performance of a fund will depend greatly on the experience of the investment professionals associated with the fund manager. The loss of one or more of such individuals could have a material adverse effect on the performance of a fund.

DOCUMENTS INCORPORATED BY REFERENCE

This Prospectus should be read and construed in conjunction with (a) the Base Prospectus, (b) the supplement to the Base Prospectus dated 31 August 2017 (the "**31 August 2017 Supplement**"), (c) the supplement to the Base Prospectus dated 26 September 2017 (the "**26 September 2017 Supplement**"), the supplement to the Base Prospectus dated 14 November 2017 (the "**14 November 2017 Supplement**") and the supplement to the Base Prospectus dated 21 November 2017 (the "**21 November 2017 Supplement**"), except the documents incorporated by reference therein and to the extent of the information to be incorporated by reference as provided below, which shall be deemed to be incorporated by reference in, and form part of, this Prospectus, save that any statement contained in the Base Prospectus, the 31 August 2017 Supplement, the 26 September 2017 Supplement, the 14 November 2017 Supplement or the 21 November 2017 Supplement shall be deemed to be modified or superseded for the purpose of this Prospectus to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Prospectus.

The table below sets out the relevant page references for the information incorporated into this Prospectus by reference.

	Page reference
Base Prospectus	
Risk Factors	82 to 157
Use of Proceeds	178
Overview of the Potential for Discretionary Determinations by the Issuer	179 to 188
General Terms and Conditions of Notes (the " General Conditions ")	191 to 222
Product Conditions	290 to 338
Asset Terms for Equity Index-linked Securities (the " Asset Terms ")	355 to 370
Clearing Arrangements	610 to 611
Taxation	620 to 666
Selling Restrictions	668 to 676
31 August 2017 Supplement	
Amendments to the section entitled "Risk Factors" in each Prospectus	6 to 12
Amendment to the sub-section entitled "United States Tax Considerations for Investors" in the section entitled "Taxation" in each Prospectus	15 to 17
26 September 2017 Supplement	
Amendments to the section entitled "Risk Factors" in each Prospectus	2
14 November 2017 Supplement	
Amendments to each Prospectus to reflect the change in the Moody's entity providing the ratings of each Issuer with effect from 10 October 2017	6
Amendment to the section entitled "Risk Factors" in each Prospectus	6 to 7

21 November 2017 Supplement	
Amendment to the section entitled "Taxation" in each Prospectus	3 to 4

For the avoidance of doubt, any information not incorporated by reference from the Base Prospectus, the 31 August 2017 Supplement, the 26 September 2017 Supplement, the 14 November 2017 Supplement and the 21 November 2017 Supplement is not relevant for the investor in respect of the Securities or is otherwise covered elsewhere in this Prospectus.

Copies of the Prospectus (consisting of this Summary and Securities Note and the Registration Document) and the documents incorporated by reference are available on the website of the Luxembourg Stock Exchange (www.bourse.lu) and website of the Distributor..

Investors who have not previously reviewed the information incorporated by reference in this Prospectus from the Base Prospectus, the 31 August 2017 Supplement, the 26 September 2017 Supplement, the 14 November 2017 Supplement, the 21 November 2017 Supplement and the Registration Document should do so in connection with their evaluation of the Securities.

Terms defined in the General Conditions, the Product Conditions or the Asset Terms shall have the same meaning herein unless otherwise defined in the Specific Terms (as defined below).

In the event of any inconsistency between (a) the Specific Terms and (b) the General Conditions, the Product Conditions or the Asset Terms, the Specific Terms will prevail.

SPECIFIC TERMS

The Securities will be subject to the General Conditions, the Product Conditions and the Asset Terms (in each case, as defined and incorporated by reference in "Documents Incorporated by Reference" above and as set out in the Base Prospectus (as incorporated by reference herein)), and also to the following provisions (the "**Specific Terms**"). Each reference in such General Conditions, Product Conditions and Asset Terms to the "Issue Terms" shall be deemed to be deleted and replaced by the "Specific Terms". For the avoidance of doubt, the seventh paragraph of the General Conditions (on page 192 of the Base Prospectus) applies with regard to the order of priority of the above terms.

PART A – CONTRACTUAL TERMS

- | | | |
|----|--|--------------------------------|
| 1. | Series Number: | SPLB2018-2393 |
| 2. | Tranche Number: | Not Applicable |
| 3. | Applicable General Terms and Conditions: | General Note Conditions |
| 4. | Type of Security: | Not Applicable |
| 5. | Settlement Currency: | Swedish Krona (" SEK ") |
| 6. | Institutional: | Not Applicable |

PROVISIONS RELATING TO NOTES AND CERTIFICATES

- | | | |
|-----|--|--|
| 7. | Aggregate Nominal Amount: | |
| | (i) Series: | Up to SEK 100,000,000 |
| | (ii) Tranche: | Not Applicable |
| 8. | Issue Price: | 100 per cent. of the Aggregate Nominal Amount |
| 9. | Specified Denomination: | SEK 10,000 per Security |
| 10. | Minimum Transferable Number of Securities: | One Security |
| 11. | Transferable Number of Securities: | Not Applicable |
| 12. | Minimum Trading Lot: | Not Applicable |
| 13. | Issue Date: | 25 June 2018 |
| 14. | Maturity Date: | The later of (i) 24 June 2024 (the " Scheduled Maturity Date "), and (ii) 3 Currency Business Days following the Hedging Entity's receipt in full of the cash proceeds from the unwinding of its hedging arrangements in respect of the Securities, to the extent that any delay in the receipt of such cash proceeds is not caused by the Hedging Entity and/or is outside of the control of the Hedging Entity. |

Where "**Hedging Entity**" means each of Credit Suisse International, Credit Suisse AG, London Branch or any affiliate of Credit Suisse International that holds or will hold financial instruments and investments as part of its hedging activities in direct or indirect connection with the Securities

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|-----|---------------------------|---------------------|
| 15. | Coupon Basis: | Not Applicable |
| 16. | Redemption/Payment Basis: | Equity Index-linked |
| 17. | Put/Call Options: | Not Applicable |

PROVISIONS RELATING TO WARRANTS Not Applicable

(Paragraphs 18 to 28 have been intentionally deleted)

PROVISIONS RELATING TO COUPON AMOUNTS

- | | | |
|-----|--|----------------|
| 29. | Fixed Rate Provisions (General Note Condition 4): | Not Applicable |
| 30. | Floating Rate Provisions (General Note Condition 4): | Not Applicable |
| 31. | Premium Provisions (General Note Condition 4): | Not Applicable |
| 32. | Other Coupon Provisions (Product Condition 2): | Not Applicable |

PROVISIONS RELATING TO REDEMPTION/SETTLEMENT

- | | | |
|-----|--|--|
| 33. | Redemption Amount (Product Condition 3): | Single Factor Call, save that "Put Performance" shall be removed from the formula as expressed in the revised formula below: |
|-----|--|--|

$$(ROP \times NA) + [NA \times (PP \times Performance)]$$

- | | | | |
|-------|--|--------|---|
| (i) | Redemption Percentage: | Option | 100 per cent. |
| (ii) | Participation Percentage: | | Indicatively 110 per cent., to be determined on the Initial Setting Date |
| | - Minimum Participation Percentage: | | 90 per cent. |
| (iii) | Redemption Amount Cap: | | Not Applicable |
| (iv) | Redemption Percentage: | Floor | Zero per cent. |
| | - Minimum Redemption Floor Percentage: | | Not Applicable |
| (v) | Redemption FX Adjustment: | | Redemption Payout |
| | - Currency Rate: | | The USD/SEK spot rate, as calculated at the Currency Rate Time and published by WM Company on the Currency Rate Page, expressed as the number of units of the Settlement Currency for a unit of the Reference Currency (rounded up to 4 decimal places) |
| | - Currency Rate Page: | | Bloomberg page: USDSEK WMCO CURRENCY |

-	Currency Rate Time:	4:00 pm London time
-	Fallback Currency Rate	Not Applicable
-	Reference/Exchange Currency Rate:	Not Applicable
-	Reference/Exchange Currency Rate Page:	Not Applicable
-	Reference/Exchange Currency Rate Time:	Not Applicable
-	Fallback Reference/Exchange Currency Rate:	Not Applicable
-	Settlement/Exchange Currency Rate:	Not Applicable
-	Settlement/Exchange Currency Rate Page:	Not Applicable
-	Settlement/Exchange Currency Rate Time:	Not Applicable
-	Fallback Settlement/Exchange Currency Rate:	- Not Applicable
-	Final FX Date	1 Currency Business Day following Final Averaging Date
-	Initial FX Date:	The Initial Setting Date
-	Reference Currency:	United States dollar (" USD ")
-	Exchange Currency:	Not Applicable
(vi)	Lock-in Call:	Not Applicable
(vii)	Single Lock-in Call/Basket Lock-in Asian Call:	Not Applicable
(viii)	Basket Redemption/Single Lock-in Redemption:	Lock-in Factor Not Applicable
(ix)	Booster Call:	Not Applicable
(x)	Single Factor Knock-in Call:	Not Applicable
(xi)	Basket Knock-in Call:	Not Applicable
(xii)	Put Performance:	Not Applicable
(xiii)	Best Capped Basket:	Not Applicable
(xiv)	Top Rank Basket:	Not Applicable
(xv)	Knock-in Provisions:	Not Applicable

(xvi) Tranche Knock-out/Tranche Knock-out Call:	Not Applicable
(xvii) Strike:	100 per cent. (expressed as a decimal)
(xviii) Performance Cap:	Not Applicable
(xix) Fee Calculation Factor Deduction:	Not Applicable
(xx) Performance Fee Deduction	Not Applicable
34. Initial Setting Date:	11 June 2018
35. Initial Averaging Dates:	Not Applicable
36. Final Fixing Date:	Not Applicable
37. Averaging Dates:	Each of 7 June 2023, 10 July 2023, 7 August 2023, 7 September 2023, 9 October 2023, 7 November 2023, 7 December 2023, 8 January 2024, 7 February 2024, 7 March 2024, 8 April 2024, 7 May 2024 and 10 June 2024
38. Final Price:	Not Applicable
39. Redemption Final Price:	In respect of the Underlying Asset, the average of the Levels (with regard to the Valuation Time) of such Underlying Asset on each of the Averaging Dates
(i) Redemption Final Price Cap:	Not Applicable
(ii) Redemption Final Price Floor:	Not Applicable
40. Strike Price:	In respect of the Underlying Asset, the Level (with regard to the Valuation Time) of such Underlying Asset on the Initial Setting Date
(i) Strike Cap:	Not Applicable
(ii) Strike Floor:	Not Applicable
41. Trigger Redemption (Product Condition 3(c)):	Not Applicable
42. Details relating to Instalment Securities:	Not Applicable
43. Physical Settlement Provisions (Product Condition 4):	Not Applicable
44. Put Option:	Not Applicable
45. Call Option:	Not Applicable
46. Unscheduled Termination Amount:	
(i) Unscheduled Termination at Par:	Not Applicable
(ii) Minimum Payment Amount:	Not Applicable

- (iii) Deduction for Hedge Costs: Not Applicable
47. Payment Disruption: Not Applicable
48. Interest and Currency Rate Additional Disruption Event: Not Applicable

UNDERLYING ASSET(S)

49. List of Underlying Asset(s): Applicable
- | i Underlying Asset_i | Weight_i | Composite_i |
|---|---------------------------|------------------------------|
| 1. Credit Suisse Frontier Equity Market Fund Index (the " Index ") | Not Applicable | Not Applicable |
50. Equity-linked Securities: Not Applicable
51. Equity Index-linked Securities: Applicable, as amended in accordance with the Schedule hereto
- Single Index, Index Basket or Multi-Asset Basket: Single Index
- (i) Index: Credit Suisse Frontier Equity Market Fund Index
See also Annex A (*Index Description*), Annex B (*Index Disclaimer*) to these Specific Terms and the Appendix (*Index Rules*)
- (ii) Type of Index: Proprietary Index
- (iii) Bloomberg code(s): CSEAFEMA <Index>
- (iv) Information Source: Bloomberg
- (v) Required Exchanges: Not Applicable
- (vi) Related Exchange: Not Applicable
- (vii) Disruption Threshold: Not Applicable
- (viii) Maximum Days of Disruption: Five Scheduled Trading Days
- (ix) Adjustment basis for Index Basket and Reference Dates: Not Applicable
- (x) Adjustment basis for Single Index and Averaging Reference Dates: Applicable
- (a) Omission: Not Applicable
- (b) Postponement: Applicable
- (c) Modified Postponement: Not Applicable
- (xi) Trade Date: 7 June 2018
- (xii) Jurisdictional Event: Not Applicable
- (xiii) Jurisdictional Event: Not Applicable

Jurisdiction(s):

- (xiv) Additional Disruption Events: Applicable, as amended in accordance with the Schedule hereto
- (a) Change in Law: Change in Law Option 1 Applicable
 - (b) Foreign Ownership Event: Not Applicable
 - (c) FX Disruption: Not Applicable
 - (d) Hedging Disruption: Applicable
 - (e) Increased Cost of Hedging: Not Applicable
52. Commodity-linked Securities: Not Applicable
53. Commodity Index-linked Securities: Not Applicable
54. ETF-linked Securities: Not Applicable
55. FX-linked Securities: Not Applicable
56. FX Index-linked Securities: Not Applicable
57. Inflation Index-linked Securities: Not Applicable
58. Interest Rate Index-linked Securities: Not Applicable
59. Cash Index-linked Securities: Not Applicable
60. Multi-Asset Basket-linked Securities: Not Applicable
61. Fund-linked Securities: Not Applicable
62. Valuation Time: As determined in accordance with Equity Index-linked Securities Asset Term 1

GENERAL PROVISIONS

63. (i) Form of Securities: Registered Securities
- (ii) Global Security: Not Applicable
- (iii) Held under the NSS: Not Applicable
- (iv) Intended to be held in a manner which would allow Eurosystem eligibility: No
- (v) The Issuer intends to permit indirect interests in the Securities to be held through CREST Depository Interests to be issued by the CREST Depository: Not Applicable
64. Financial Centre(s): London and, for the avoidance of doubt, Stockholm
65. Business Centre(s): Not Applicable

66. Listing and Admission to Trading: Application has been made for the Securities to be listed on the Official List of the Luxembourg Stock Exchange and on Nasdaq Stockholm AB and to be admitted to trading on the regulated market of the Luxembourg Stock Exchange and the regulated market of Nasdaq Stockholm AB with effect, on or around the Issue Date, provided, however, no assurance can be given that such application for listing and admission to trading will be granted (or, if granted, will be granted by the Issue Date or any specific date thereafter)
67. Security Codes and Ticker Symbols:
- ISIN: SE0011090513
- Common Code: 180839984
- Swiss Security Number: Not Applicable
- Telekurs Ticker: Not Applicable
- WKN Number: Not Applicable
68. Clearing and Trading:
- Clearing System(s) and any relevant identification number(s): Euroclear Sweden AB
69. Delivery: Delivery against payment
70. Agents:
- Calculation Agent: Credit Suisse International
One Cabot Square
London E14 4QJ
- Fiscal Agent: Nordea Bank AB (publ)
Smålandsgatan 24
SE-105 71 Stockholm
Sweden
- Paying Agent(s): Nordea Bank AB (publ)
Smålandsgatan 24
SE-105 71 Stockholm
Sweden
- Additional Agents: Applicable
- Registrar: Euroclear Sweden AB
Box 191
SE-101 23 Stockholm
- Issuing Agent (*Emissionsinstitut*): Nordea Bank AB (publ)
Smålandsgatan 24
SE-105 71 Stockholm
Sweden
71. Dealer(s): Credit Suisse International
72. Specified newspaper for the purposes of notices to Securityholders: Not Applicable

73. 871(m) Securities: The Issuer has determined that the Securities (without regard to any other transactions) should not be treated as transactions that are subject to U.S. withholding tax under section 871(m)

74. Additional Provisions: Not Applicable

PART B – OTHER INFORMATION

Terms and Conditions of the Offer

1. Offer Price: The Offer Price will be equal to the Issue Price.

See item 11 below for information on applicable fees.
2. Total amount of the offer. If the amount is not fixed, description of the arrangements and time for announcing to the public the definitive amount of the offer: Up to SEK 100,000,000.

To be determined on the basis of the demand for the Securities and prevailing market conditions and published in accordance with Article 8 of the Prospectus Directive.
3. Conditions to which the offer is subject: The offer of the Securities is conditional on their issue.

The Issuer reserves the right to withdraw the offer and/or to cancel the issue of the Securities for any reason at any time on or prior to the Issue Date.

For the avoidance of doubt, if any application has been made by a potential investor and the Issuer exercises such a right, each such potential investor will not be entitled to subscribe or otherwise purchase any Securities. The Distributor will repay the Offer Price and any commission paid by any investor without interest.
4. The time period during which the offer will be open ("**Offer Period**"): An offer of the Securities will be made in the Kingdom of Sweden during the period from, and including 25 April 2018 to, and including, 25 May 2018.

The Offer Period may be discontinued at any time. Notice of the early closure of the Offer Period will be made to investors by appropriate means (and also through a notice published on the Distributor's website). See further the section entitled "Details of the minimum and/or maximum amount of application" set out in item 7 below.
5. Description of the application process: Prospective investors may apply to the Distributor to subscribe for Securities in accordance with the arrangements existing between the Distributor and its customers relating to the subscription of securities generally.

Investors will be notified by the Distributor of the amount allotted.

Prospective investors will not be required to enter into any contractual arrangements directly with the Issuer in relation to the subscription for the Securities.
6. Description of the possibility to reduce subscriptions and manner for refunding excess amount paid by applicants: Not Applicable.

7. Details of the minimum and/or maximum amount of application: There is no minimum amount of application.
- All of the Securities requested through the Distributor during the Offer Period will be assigned up to the maximum amount of the offer.
- In the event that requests exceed the total amount of the offer, the Distributor will close the Offer Period early, pursuant to item 4 above.
8. Details of the method and time limits for paying up and delivering the Securities: Payments for the Securities shall be made to the Distributor in accordance with the arrangements existing between the Distributor and its customers relating to the subscription of securities generally, as instructed by the Distributor.
- The Securities are expected to be delivered to the purchasers' respective book entry securities accounts on or around the date as notified by the Distributor.
9. Manner in and date on which results of the offer are to be made public: The results of the offer will be published on the Distributor's website and the website of the Luxembourg Stock Exchange (www.bourse.lu) following the closing of the Offer Period or, if such websites are not available, the results of the offer will be available upon request from the Distributor.
10. Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made: Applicants will be notified by the Distributor of the success of their application.
11. Amount of any expenses and taxes specifically charged to the subscriber or purchaser: The Securities will be sold by the Dealer to the Distributor(s) at a discount of up to 6 per cent. of the Offer Price per Security. Such discount represents the fee retained by the Distributor(s) out of the Offer Price paid by investors. The Offer Price and the terms of the Securities take into account such fee and may be more than the market value of the Securities on the Issue Date.
- The Issuer is not aware of any expenses or taxes specifically charged to the subscriber and not disclosed herein.
12. Name(s) and address(es), to the extent known to the Issuer, of the placers ("**Distributors**") in the various countries where the offer takes place: Strukturinvest Fondkommission AB
Stora Badhusgatan 18 – 20
41121 Gothenburg
Sweden
13. Consent: The Issuer consents to the use of the Prospectus by the financial intermediary/ies ("**Authorised Offeror(s)**"), during the Offer Period and subject to the conditions, as provided as follows:
- (a) Name and address of Authorised Offeror(s): See item 12 above.

- (b) Offer period for Offer Period.
which use of the
Prospectus is
authorised by the
Authorised
Offeror(s):
- (c) Conditions to the The Prospectus may
use of the only be used by the
Prospectus by the Authorised Offeror(s) to
Authorised make offerings of the
Offeror(s): Securities in the
jurisdiction(s) in which
the Non-exempt Offer is
to take place.

If you intend to purchase Securities from an Authorised Offeror, you will do so, and such offer and sale will be made, in accordance with any terms and other arrangements in place between such Authorised Offeror and you, including as to price and settlement arrangements. The Issuer will not be a party to any such arrangements and, accordingly, the Prospectus does not contain any information relating to such arrangements. The terms and conditions of such offer should be provided to you by that Authorised Offeror at the time the offer is made. Neither the Issuer nor any dealer has any responsibility or liability for such information provided by that Authorised Offeror.

14. Prohibition of Sales to EEA Retail Not Applicable
Investors:

Interests of Natural and Legal Persons involved in the Offer

So far as the Issuer is aware, no person involved in the offer of the Securities has an interest material to the offer, save for any fees payable to the Distributor(s).

The Securities will be sold by the Dealer to the Distributor(s) at a discount of up to 6 per cent. of the Offer Price per Security. Such discount represents the fee retained by the Distributor(s) out of the Offer Price paid by investors. The Offer Price and the terms of the Securities take into account such fee and may be more than the market value of the Securities on the Issue Date.

Performance of the Underlying Asset and other information concerning the Underlying Asset

Information about the past and future performance and volatility of the Underlying Asset can be found at <https://opus.credit-suisse.com/Default.aspx?LangCode=-1&InstCode=&MienCode=&MoldCode=&OpusCode=2&PageCode=>.

POST-ISSUANCE INFORMATION

The Issuer will not provide any post-issuance information with respect to the Underlying Asset, unless required to do so by applicable law or regulation.

REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

- (i) Reasons for the offer: Not Applicable; the net proceeds from the offer of the Securities will be used by the Issuer for its general corporate purposes (including hedging arrangements).

- (ii) Estimated net proceeds: Not Applicable.
- (iii) Estimated total expenses: Not Applicable; there are no estimated expenses charged to the investor by the Issuer.

SCHEDULE

AMENDMENTS TO THE EQUITY INDEX-LINKED SECURITIES ASSET TERMS

The Equity Index-linked Securities Asset Terms ("**Asset Terms**") shall be amended as follows:

1. Asset Term 1 (*Definitions*) shall be amended by:

(a) deleting the definition of "Additional Disruption Event" therein and replacing it with the following:

"Additional Disruption Event" means a Change in Law, a Hedging Disruption, Materially Increased Costs and/or an Index Disruption Event.";

(b) adding the following definition immediately after the definition of "**Additional Disruption Event**" (as amended herein):

"Administrator/Benchmark Event" means the occurrence of a Non-Approval Event, a Rejection Event or a Suspension/Withdrawal Event, where.

(a) "**Non-Approval Event**" means, in respect of the Index:

- (i) any authorisation, registration, recognition, endorsement, equivalence or approval in respect of the Index or the administrator of the Index is not obtained;
- (ii) the Index or the administrator of the Index is not included in an official register; or
- (iii) the Index or the administrator of the Index does not fulfil any legal or regulatory requirement applicable to the Issuer, the Calculation Agent, the Index or the administrator of the Index,

in each case, as required under any applicable law or regulation in order for any of the Issuer, the Calculation Agent or any other entity to perform its obligations in respect of the Securities. For the avoidance of doubt, a Non-Approval Event shall not occur if the Index or the administrator of the Index is not included in an official register because its authorisation, registration, recognition, endorsement, equivalence or approval is suspended or an application for authorisation or registration is pending a decision if, at the time of such suspension or pending such decision, the continued provision and use of the Index is permitted in respect of the Securities under the applicable law or regulation during the period of such suspension or pending such decision.

(b) "**Rejection Event**" means, in respect of the Index, the relevant competent authority or other relevant official body rejects or refuses any application for authorisation, registration, recognition, endorsement, equivalence, approval or inclusion in any official register which, in each case, is required in relation to the Index or the administrator of the Index under any applicable law or regulation for any of the Issuer, the Calculation Agent or any other entity to perform its obligations in respect of the Securities.

(c) "**Suspension/Withdrawal Event**" means, in respect of the Index:

- (i) the relevant competent authority or other relevant official body suspends or withdraws any authorisation, registration, recognition, endorsement, equivalence decision or approval in relation to the Index or the administrator of the Index which is required under any applicable law or regulation in order for any of the Issuer, the Calculation Agent or any other entity to perform its obligations in respect of the Securities; or
- (ii) the Index or the administrator of the Index is removed from any official register where inclusion in such register is required under any applicable law in order

for any of the Issuer, the Calculation Agent or any other entity to perform its obligations in respect of the Securities.

For the avoidance of doubt, a Suspension/Withdrawal Event shall not occur if such authorisation, registration, recognition, endorsement, equivalence decision or approval is suspended or where inclusion in any official register is withdrawn if, at the time of such suspension or withdrawal, the continued provision and use of the Index is permitted in respect of the Securities under the applicable law or regulation during the period of such suspension or withdrawal."

- (c) adding the following definition immediately after the definition of "**Hedging Disruption**":

""**Hypothetical Investor**" means a hypothetical investor located in England.";

- (d) deleting the definition of "**Index Adjustment Event**" therein and replacing it with the following:

""**Index Adjustment Event**" means, in respect of an Index, an Index Cancellation, an Index Disruption, an Index Modification or an Administrator/Benchmark Event."

- (e) adding the following definition immediately after the definition of "**Index Disruption**":

""**Index Disruption Event**" has the meaning given to the term in the Index Rules.";

- (f) deleting the definition of "**Index Level**" therein and replacing it with the following:

""**Index Level**" means, on any Index Calculation Day (as such term is defined in the Index Rules), the Index Value (as such term is used in the Index Rules) in respect of such Index Calculation Day, as calculated and published by the relevant Sponsor.";

- (g) adding the following definition immediately after the definition of "**Index Modification**":

""**Index Rules**" means the Index Specific Rules of the Credit Suisse Frontier Equity Market Fund Index dated 17 April 2018 and the Master Index Rules of the Credit Suisse Volatility Target Indices dated 19 November 2014 (and as may be amended from time to time)".

- (h) adding the following definition immediately after the definition of "**Market Disruption Event**":

""**Materially Increased Costs**" means, in the determination of the Calculation Agent, acting in good faith and in a commercially reasonable manner, that the Index Component Costs materially exceed the costs embedded in the calculation of the Index and its Components as of the Trade Date (the "**Embedded Costs**"). In making its determination, the Calculation Agent will have regard to whether there would be a material adverse effect on the future performance of the Index if the Index Component Costs were deducted as part of the calculation of the Index Level in place of the Embedded Costs, when compared with the performance of the Index where the Embedded Costs are deducted as part of the calculation of the Index Level, taking into account the expected size and frequency of any future rebalancing and reallocation of Components within the Index.

For the purpose of determining whether an adjustment to the terms and conditions of the Securities would produce a commercially reasonable result, the Issuer will take into account the impact of the increased Index Component Costs on the amount of the cost deduction and the overall impact on the value of the Notes.

Where:

""**Index Component Costs**" means costs which arise outside the control of the Issuer or its affiliates and which would be incurred by a Hypothetical Investor, which are incidental and necessary to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any Transaction in respect of a Component, or (b) realise, recover or remit the proceeds of any such Transaction. These costs may include but are not limited to movements in bid and offer prices of Transactions, applicable costs incurred from a third party charged in addition to bid and offer prices (such as exchange or brokerage fees or commissions, or other fees charged

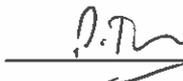
for transacting in Transactions) and other costs that would have a similar effect, provided that any costs that are incurred due to the creditworthiness of such Hypothetical Investor will not constitute an Index Component Cost.

"Transaction" means, with respect to a Component, a direct or indirect investment that may be made by a Hypothetical Investor acting in good faith and in a commercially reasonable manner in such Component to enable such Hypothetical Investor to substantively replicate the strategy of the Index.

Signed on behalf of the Issuer:

By:  _____
Duly authorised

Matthew Ryde
Authorised Signatory

By:  _____
Duly authorised

Dominic Savage
Authorised Signatory

ANNEX A

INDEX DESCRIPTION

Defined terms used but not otherwise defined shall have the meanings ascribed to them in the Index Rules relating to the Index.

INDEX DESCRIPTION

The Credit Suisse Frontier Equity Market Fund Index (the “**Index**”) is a rules-based index that measures the rate of return of a Credit Suisse proprietary strategy (the “**Strategy**”) which aims to provide an exposure to equity. The strategy offers:

- A notional exposure to 1 mutual fund. For more details see Section: Assets Included in the Index.
- A volatility control mechanism that adjusts the exposure between the assets and a notional cash deposit. For more detail see Section: Volatility Control Methodology.

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 a trading strategy, calculated using the value of assumed investments in each of the relevant components.

The Index measures the rate of return of a hypothetical portfolio consisting of long positions including leverage in the Base Index Component, as specified in Table 1: Base Index Component. Long positions refer to the practice of buying an asset with the intention of subsequently selling it at a later stage.

The Index can include “leveraged” exposure to the asset classes. Leverage refers to the practice of using financial derivatives or debt to amplify returns, by allocating more than 100% of the Index to the asset classes. The Volatility Control Weight (as defined below) of the Base Index is capped at 150% (see Section: Volatility Control Methodology below).

The Index is constructed as an “**Excess Return**” mechanism. Excess return means that the level of the index is determined net of the cost of funding/borrowing a hypothetical investor would incur investing in the Index.

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

Main roles

Credit Suisse International is the sponsor of the Index (the “**Index Sponsor**”). The Index Sponsor makes various determinations in accordance with the Index Rules. Representatives of the Index Sponsor comprise the Index Committee.

Credit Suisse International, acting through its Fixed Income Research Department is the calculation agent for the Index (the “**Index Calculation Agent**”). The Fixed Income Research Department is segregated from the sales, trading, structuring and other front office businesses of Credit Suisse International. The Index Calculation Agent will, in accordance with the Index Rules, calculate and publish the value of the Index (the “**Index Value**”) in respect of each day on which the Index is scheduled to be published (each an “**Index Calculation Day**”).

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

Assets Included in the Index

The Index measures the performance of a notional investment in a synthetic portfolio consisting of 1 asset (each a “**Base Index Component**” and collectively the “**Base Index Component**”) as specified in Table 1: Base Index Component and an amount held in cash which does not generate any interest (the “**Cash Component**”).

Table 1: Base Index Component

i	Base Index Component i (ICi)	Bloomberg Ticker	Currency	Asset Type	Return Type	Value
1	HSBC Global Investment Funds - Frontier Markets	HSGIFMA LX	USD	Mutual Fund	Total Return	Net Asset Value

Table 2: Base Index Component Initial Weight and Costs

i	Initial Weight	Holding Fee	Fee-In	Fee-Out
1	100%	0%	0%	0%

Index Methodology

Index

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

- A notional investment to the Base Index, as defined in Section: “*Base Index*”;
- A notional investment in the Cash Component in respect of any amounts not invested in the Base Index.

The allocation mechanism between the Base Index and the Cash Component is further described in Section: “*Volatility Control Methodology*”.

The Index is denominated in USD (the “**Base Currency**”) and is calculated net of a 1.50% per annum Index Fee.

The Index does not incorporate any calculation fee or transaction costs.

The Index is constructed as an Excess Return Index.

Base Index

The Base Index is a weighted basket of the Base Index Component, which measures the excess return rate of return of a notional investment in a synthetic portfolio consisting of:

- 1 fund (each an “**Base Index Component**” and collectively the “**Base Index Component**”), and
- An amount held in the Cash Component.

The effective weight of each Base Index Component (each a “**Weight**” and combined, the “**Weights**”) will be initially set to the Initial Weight, as specified in Table 2: Base Index Component Initial Weight and Costs, under the column entitled “**Initial Weight**”. Such Weights determine the notional exposure of the Base Index to each Base Index Component. As the daily performance of each Base Index

Component fluctuates, the effective weight of each Base Index Component will vary from the Initial Weight as the positive or negative performance of each Base Index Component is factored into the Index Value. Following the Index Start Date, the Weight of each Base Index Component will be reset to the Initial Weight on the last Index Calculation Day of each calendar year (each an “**Index Rebalancing Day**”) to ensure that the notional exposure of the Base Index continues to reflect an effective weight allocation to the Base Index Component which is in line with the Initial Weights.

The Base Index is denominated in USD (the “**Base Currency**”).

The Base Index does not incorporate any access costs or transaction costs.

The Base Index performance will take into account synthetic reinvestment of dividends for ETFs and mutual funds net of 0% of withholding tax as specified in the Index Rules.

Each Base Index Component denominated in a currency other than the Base Currency is formulaically hedged against currency fluctuations of the Base Currency; however such hedging shall reduce but not eliminate the foreign exchange risk /converted at the prevailing spot FX rate into the Base Currency.

The Base Index is constructed as an Excess Return asset. With respect to any Base Index Component defined as Total Return, as specified in Table 1: Base Index Component, under the column entitled **Return Type**, the relevant funding cost, being the aggregate of the Funding Rate and the Funding Spread in the relevant currency, as specified in Table 3: Funding Rate, under the columns entitled **Funding Rate** and **Funding Spread**, (each a “**Funding Component**”, and together the “**Funding Components**”) will be deducted from the Base Index Component return to derive the return of such Base Index Component.

Table 3: Funding Rate

Currency (CCY)	Funding Rate	Funding Basis	Funding Spread
USD	The rate for deposits of three months in USD as displayed on Reuters page LIBOR01	360	0%

Volatility Control Methodology

The Index targets a volatility level below/at or around 15.50% (the “**Volatility Control**”) by allocating its exposure to the Base Index, based on the realised volatility (the “**Realised Volatility**”) of the Base Index (calculated as the Realised Volatility over the preceding 20 Index Calculation Days). The target volatility controlled weight assigned to the Base Index (the “**Target Volatility Control Weight**”) on any Index Calculation Day is equal to the ratio of the Volatility Control to the Realised Volatility of the Base Index calculated in respect of the Index Calculation Day falling 2 Index Calculation Days prior to such day. Realised volatility is calculated formulaically with reference to the magnitude of daily movements (in either direction) for the Base Index. For example, the Base Index would have a higher realized volatility if its level moved by 2% each day than if its level only moved by 0.50% each day. The weight assigned to the Base Index (the “**Volatility Control Weight**”) on any Index Calculation Day is equal to the Target Volatility Control Weight capped at 150%.

Availability of Index Rules and rules of each Base Index Component

The Index Sponsor will make available the Index Rules upon written request made to the Index Sponsor at its principal office in London for the time being at 1 Cabot Square, Canary Wharf, London E14 4QJ.

ANNEX B

INDEX DISCLAIMER

This disclaimer extends to Credit Suisse International ("**CSi**"), its affiliates or designates in any of its capacities. 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 Rules and the Index Description are 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 regulated, the rules of neither the FCA nor the PRA are incorporated into this document.

The Index Administrator and the Index Calculation Agent are part of the same group. CSi or its affiliates may also offer securities or other financial products ("**Investment Products**") the return of which is linked to the performance of the Index. CSi or 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.

In addition, the Index Rules and the Index Description are not to be used or considered as an offer or solicitation to buy or subscribe for such Investment Products nor are they to be considered to be or to contain any advice or a recommendation with respect to such products. Before making an investment decision in relation to such products one should refer to the prospectus or other disclosure document relating to such products.

The Index Rules and the Index Description are published for information purposes only and CSi and its affiliates expressly disclaim (to the fullest extent permitted by applicable law and regulation except for where loss caused by the Fault of CSi or its affiliates) all warranties (express, statutory or implied) regarding this document and the Index, including but not limited to all warranties of merchantability, fitness for a particular purpose of use and all warranties arising from course of performance, course of dealing or usage of trade and their equivalents under applicable laws of any jurisdiction unless losses result from the breach of such warranties where such losses are caused by the Fault of CSi or its affiliates. "**Fault**" means negligence, fraud or wilful default.

CSi is described as Index Administrator, Index Sponsor and Index Calculation Agent under the Index Rules. CSi may transfer or delegate to another entity, at its discretion and in compliance with applicable law and regulation, some or all of the functions and calculations associated with the role of Index Administrator, Index Sponsor and Index Calculation Agent respectively under the Index Rules.

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

CSi as Index Administrator may supplement, amend (in whole or in part), revise or terminate these Index Rules in compliance with applicable law and regulation at any time. The Index Rules may change without prior notice.

CSi will apply the Index Rules 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.

Neither CSi as Index Administrator nor CSi as Index Calculation Agent warrants or guarantees the accuracy or timeliness of calculations of Index Values or the availability of an Index Value on any particular date or at any particular time.

Neither 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 and the Index Rules unless such loss is caused by CSi's or any of its affiliates' Fault. Without prejudice to the

generality of the foregoing and unless caused by CSi's or any of its affiliates' Fault, 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 the application of the Index Rules 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).

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. Neither CSi nor its affiliates shall be under any liability to any party on account of any loss suffered by such party, unless such loss is caused by CSi's or its affiliates' Fault, in connection with any change in any such strategy, or determination or omission in respect of such strategy.

Neither CSi nor any of its affiliates is under any obligation to monitor whether or not an Index Disruption Event has occurred and shall not be liable for any losses unless caused by CSi's or any of its affiliates' Fault resulting from (i) any determination that an Index Disruption Event has occurred or has not occurred, (ii) the timing relating to the determination that an Index Disruption Event has occurred or (iii) any actions taken or not taken by CSi or any of its affiliates as a result of such determination.

Unless otherwise specified, CSi shall make all calculations, 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 Rules unless caused by CSi's or any of its affiliates' Fault. The calculations, determinations, amendments, interpretations and selections of CSi shall be made by it in accordance with the Index Rules, acting in good faith and in a commercially reasonable manner and (where there is a corresponding applicable regulatory obligation) shall take into account whether fair treatment is achieved by any such calculation, determination, amendment, interpretation and selections in accordance with its applicable regulatory obligations (having regard in each case to the criteria stipulated herein and (where relevant) on the basis of information provided to or obtained by employees or officers of 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 Rules on an estimated basis may not be revised following the making of such calculation or determination.

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

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

"Credit Suisse", the Credit Suisse logo, "Credit Suisse Frontier Equity Market Fund Index" are

trademarks or service marks or registered trademarks or registered service marks of Credit Suisse Group AG or one of its affiliates.

In the event of any inconsistency between this disclaimer and any disclaimer set out in the Index Rules, this disclaimer set out in Annex B will prevail.

GENERAL INFORMATION

1. **Approval and passporting for the purposes of the Prospectus Directive:** This Summary and Securities Note accompanied by the Registration Document (and together constitute the Prospectus), has been approved by the *Commission de Surveillance du Secteur Financier* (the "**CSSF**"), as competent authority under the Prospectus Directive. The CSSF only approves this Prospectus, consisting of this Summary and Securities Note and the Registration Document, as meeting the requirements imposed under Luxembourg and EU law pursuant to the Prospectus Directive. By approving the Prospectus, the CSSF gives no undertaking as to the economic and financial soundness of the Securities and quality or solvency of the Issuer in line with the provisions of article 7(7) of the Luxembourg Act dated 10 July 2005 on prospectuses for securities, as amended by the law of 3 July 2012, the law of 21 December 2012 and the law of 10 May 2016 (the "**Luxembourg Prospectus Law**").

The Issuer has requested the CSSF to provide the competent authority in the Kingdom of Sweden for the purposes of the Prospectus Directive with a certificate of approval in accordance with Article 18 of the Prospectus Directive attesting that this document has been drawn up in accordance with the Prospectus Directive.

2. **Responsibility Statement:** The Issuer accepts responsibility for the information contained in this Prospectus. To the best of the knowledge of the Issuer, having taken all reasonable care to ensure that such is the case, the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.
3. **Consent to use the Prospectus:** The Issuer consents to the use of the Prospectus in connection with the making of an offer of the Securities to the public requiring the prior publication of a prospectus under the Prospectus Directive (a "**Non-exempt Offer**") (a) by the financial intermediary/ies (each, an "**Authorised Offeror**"), (b) during the offer period, in the Kingdom of Sweden and (c) subject to the relevant conditions, in each case as specified herein.

It shall be a condition of such consent that the Prospectus may only be used by the relevant Authorised Offeror(s) to make offers of the relevant Securities in the jurisdiction in which the Non-exempt Offer is to take place, as specified herein, subject to the consent being valid in relation to Luxembourg and each other Member State the competent authority of which has been provided with a certificate of approval by the competent authority in relation to this document under Article 18 of the Prospectus Directive.

The Issuer may (a) give consent to one or more additional Authorised Offerors after the date of this Summary and Securities Note, (b) discontinue or change the offer period, and/or (c) remove or add conditions and, if it does so, such information in relation to the relevant Securities will be published on <http://opus.credit-suisse.com>.

The Issuer accepts responsibility for the content of this document in relation to any person (an "**investor**") purchasing Securities pursuant to a Non-exempt Offer where the offer to the Investor is made (a) by an Authorised Offeror (or the Issuer or the Dealer), (b) in a Member State for which the Issuer has given its consent, (c) during the offer period for which the consent is given and (d) in compliance with the other conditions attached to the giving of the consent. However, neither the Issuer nor the Dealer has any responsibility for any of the actions of any Authorised Offeror, including compliance by an Authorised Offeror with applicable conduct of business rules or other local regulatory requirements or other securities law requirements in relation to such offer.

Other than in accordance with the terms set forth in the paragraph above, the Issuer has not authorised (and nor has the Dealer) the making of any Non-exempt Offers of the Securities or the use of this document by any person. No financial intermediary or any other person is permitted to use this document in connection with any offer of the Securities in any other circumstances. Any such offers are not made on behalf of the Issuer (or the Dealer) and neither the Issuer nor the Dealer has any responsibility or liability to any investor purchasing Securities pursuant to such offer or for the actions of any person making such offer.

Investors intending to purchase Securities from an Authorised Offeror will do so, and such offer and sale will be made, in accordance with any terms and other arrangements in place between such Authorised Offeror and the investor, including as to price and settlement arrangements. The Issuer will not be a party to any such arrangements and, accordingly, this document does not contain any information relating to such arrangements. The terms and conditions of such offer should be provided to the investor by that Authorised Offeror at the time the offer is made. Neither the Issuer nor any Dealer has any responsibility or liability for such information provided by that Authorised Offeror.

4. **Listing and admission to trading:** Application has been made for the Securities to be listed on the Official List of the Luxembourg Stock Exchange and Nasdaq Stockholm AB and to be admitted to trading on the regulated markets of the Luxembourg Stock Exchange and Nasdaq Stockholm AB with effect from, at the earliest, the Issue Date. There can be no assurance that any such listing will be obtained, or if obtained, will be maintained. Each of the regulated market of the Luxembourg Stock Exchange and the regulated market of Nasdaq Stockholm AB is a regulated market for the purposes of Directive 2014/65/EU on Markets in Financial Instruments (as amended, varied or replaced from time to time). This Summary and Securities Note together with the Registration Document will constitute a prospectus for the purposes of the Prospectus Directive.
5. The Issuer has obtained all necessary consents, approvals and authorisations in connection with the issue of the Securities. The issue of the Securities will be in accordance with the Organizational Guidelines and Regulations of Credit Suisse Group AG and the Issuer dated 8 February 2018. No specific resolution of the Board of Directors of the Issuer is required.
6. There has been no material adverse change in the prospects of the Issuer and its consolidated subsidiaries since 31 December 2017.

There has been no significant change in the financial position of the Issuer and its consolidated subsidiaries since 31 December 2017.

Please see "Risk Factors" on pages 44 to 52 of the Annual Report 2017 (as defined in the Registration Document) and the section entitled "Risk Factors" of the Base Prospectus for the risk factors that may affect the future results of operations or financial condition of Credit Suisse Group AG and its consolidated subsidiaries.

Please see "Operating environment" on pages 54 to 56 of the Annual Report 2017 (as defined in the Registration Document) for information relating to the economic environment that may affect the future results of operations or financial condition of Credit Suisse Group AG and its consolidated subsidiaries.

7. Except as disclosed in the Annual Report 2017 (as defined in the Registration Document) under the heading "Litigation" (note 38 to the condensed consolidated financial statements of Credit Suisse Group AG on pages 374 to 382 of the Annual Report 2017) there are no, and have not been during the period of 12 months ending on the date of this Prospectus, any governmental, legal or arbitration proceedings which may have, or have had in the past, significant effects on the financial position or profitability of the Issuer and its consolidated subsidiaries, and the Issuer is not aware of any such proceedings being either pending or threatened.
8. The Securities will be offered to retail investors in the Kingdom of Sweden.
9. Copies of the agency agreement and deeds of covenant of the Programme will be available for inspection during normal business hours on any business day (except Saturdays, Sundays and legal holidays) at the offices of the Paying Agents. In addition, copies of the following will be available free of charge during normal business hours on any business day (except Saturdays, Sundays and legal holidays) at the offices of the Paying Agents and at the registered office of the Issuer or its London Branch, if applicable:

- (a) the Memorandum and Articles of Association of the Issuer;

- (b) the audited accounts and unaudited interim accounts of the Issuer for the last two years;
 - (c) a copy of this Prospectus together with any supplement to this Prospectus; and
 - (d) a copy of any document incorporated by reference in this Prospectus.
10. KPMG AG, Badenerstrasse 172, 8004 Zurich, Switzerland, have audited the annual financial statements of the Issuer. KPMG AG is licensed by the Federal Audit Oversight Authority, which is responsible for the licensing and supervision of audit firms and individuals which provide audit services in Switzerland.
- Further information on the Issuer's auditor may be found on page 217 of the Annual Report 2017 (as defined in the Registration Document).
11. The Issuer's registered head office is located at Paradeplatz 8, CH-8001, Zurich, Switzerland and the telephone number is +41 44 333 11 11. The London branch is located at One Cabot Square, London E14 4QJ, England and the telephone number is +44 207 888 8888.
12. The Securities may be accepted for clearance through Euroclear Sweden AB (Box 191, SE-101 23 Stockholm, Sweden) (which is the entity in charge of keeping the relevant records).
13. Where any amount or rate is specified in this Prospectus to be indicative, the final amount or rate shall be published on the website of the Luxembourg Stock Exchange (www.bourse.lu) and the website of the Distributor following the closing of the Offer Period, or if such website is not available, the results of the offer will be available upon request from the relevant Distributor.
14. If the Issuer publishes a supplement to the Prospectus pursuant to Article 16 of the Prospectus Directive which relates to the Issuer or the Securities, investors who have already agreed to purchase Securities before the supplement is published shall have the right to withdraw their acceptances by informing the Distributor in writing within 2 working days (or such other longer period as may mandatorily apply in the relevant country) of publication of the supplement. The terms and conditions of the Securities and the terms on which they are offered and issued will be subject to the provisions of any such supplement.
15. No content of any website, cited or referred to in this Prospectus, shall be deemed to form part of, or be incorporated by reference into, this Prospectus.

APPENDIX – INDEX RULES

Credit Suisse Volatility Target Indices

Index Specific Rules – Credit Suisse Frontier Equity Market Fund Index

Dated as of 17th April 2018

Index Sponsor

Credit Suisse International
One Cabot Square, London, E14 4QJ, United Kingdom

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1. Introduction

This document is published by Credit Suisse International of One Cabot Square, London, E14 4QJ, United Kingdom.

These Index Specific Rules incorporate by reference the Master Index Rules of the Credit Suisse Volatility Target Indices dated 19 November 2014 (the “**Master Index Rules**”), as amended and supplemented from time to time, and together constitutes the rules of the volatility target Index specified below.

In the event of any inconsistency between the Master Index Rules and the Index Specific Rules, the Index Specific Rules will prevail.

Words in italics do not form any part of the Index Specific Rules.

1.1. Parties

Index Calculation Agent:	Credit Suisse International (acting through its Risk Department)
Index Committee:	A committee whose membership comprises representatives from different functions within the Index Sponsor and which has responsibility for overseeing the role of the Index Sponsor and Index Calculation Agent under the Index Rules.
Index Administrator:	Credit Suisse International of One Cabot Square, London, E14 4QJ, United Kingdom shall act as the administrator of the Index for purposes of the Benchmark Regulation (Regulation (EU) 2016/1011)

1.2. General Index Terms

Index	Credit Suisse Frontier Equity Market Fund Index
Ticker	CSEAFEMA Index
Strategy	A rules-based index that measures the rate of return of a Credit Suisse proprietary strategy which aims to provide an exposure to equity. The Strategy offers: <ul style="list-style-type: none">- a notional exposure to 1 mutual fund; and- a volatility control mechanism that adjusts the exposure between the Base Index and a notional cash deposit (which does not generate any interest)

1.3. Related Index Definitions

Base Currency	USD
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Format	Excess Return
FX Format	Not Applicable
Index Calculation Day	Monday, Tuesday, Wednesday and Thursday on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in Luxembourg, Qatar and London;
Index Fee	1.50%
Index Fee Basis	360
Index Launch Date	17 April 2018
Index Rebalancing Day	The Index Start Date, and the last Index Calculation Day of each calendar year
Index Reset Day	Any day which is an Index Calculation Day
Index Start Date	05 December 2011, provided that if such day is not an Index Calculation Day, the Index Start Date shall be the Index Calculation Day immediately following such date
Volatility Control Format	Target
Net Asset Value	Official net asset value per unit of the fund as calculated and reported by its fund administrator

Table 1: Index Component Description

i	Index Component i (IC _i)	Bloomberg Ticker	Currency	Asset Type	Return Type	Value
1	HSBC Global Investment Funds - Frontier Markets	HSGIFMA LX	USD	Mutual Fund	Total Return	Net Asset Value

Table 2: Index Component Initial Weight and Costs

i	Initial Weight	Holding Fee	Fee-In	Fee-Out
1	100%	0%	0%	0%

2. Preliminary Calculations

2.1. Cash Component

2.1.1. Cash Component Definitions

Cash Calculation Day	Not Applicable
Cash Rate	Not Applicable
Cash Basis	Not Applicable
Cash Spread	Not Applicable

2.2. Funding Component

2.2.1. Funding Component Definitions

Funding Calculation Days	Any day on which the relevant Funding Rate is published on Reuters.
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Table 3: Funding Rate

Currency (CCY)	Funding Rate	Funding Basis	Funding Spread
USD	The rate for deposits of three months in USD as displayed on Reuters page LIBOR01	360	0%

2.3. Adjusted Index Component Value Calculation

$WHT_{i,t}$	The rate of withholding tax applicable on Index Component i as of Index Calculation Day t , as determined by the Index Calculation Agent. Indicatively 0% as of the Index Launch Date;
FXC	Not Applicable

Table 4: FX Rate

Currency Pair	FX Rate	FX Forward	Currency Basis
Not Applicable	Not Applicable	Not Applicable	Not Applicable

3. Calculation of the Index Value

3.1. Volatility Control Implementation

$\hat{\sigma}$	The initialization volatility and is equal to 15.50%;
<i>Lag</i>	2 Index Calculation Days;
Tenor 1	20;
Tenor 2	20.
σ_{VC}	The target volatility and is equal to 15.50%;
<i>MaxAlloc</i>	The maximum allocation to the Base Index and is equal to 150%;
<i>Band</i>	The reallocation band and is equal to 0%.
<i>ConstantAlloc</i>	Not Applicable.

Table 5: Allocation Table

σ_t	W_t^{VC}
Not Applicable	Not Applicable

4. Publication of the Index Value

The Index Calculation Agent retains the right to delay publication of the Index if it reasonably believes there are circumstances that prevent the correct calculation of such Index.

The Index will be calculated by the Index Calculation Agent and published on Bloomberg. Calculation and publication of the Index in respect of each Index Calculation Day t is expected to take place on the Index Calculation Day following the relevant Index Calculation Day t .

In the event that the Index Value is published by the Index Calculation Agent and is amended after it is initially published, the amended Index Value will be considered the official fixing level and used in all applicable calculations. In the event that the published value of any Index Component, the Cash Rate, or any Funding Rate or other Index input that could impact a calculation of the level of the Index, is changed or amended in respect of a time period prior to the day on which the Index Value is being determined, the Index Calculation Agent shall be under no obligation to recalculate the Index Value or make any corresponding adjustment to the Index Value in order to take account of such change by altering the Index Value. The Index Calculation Agent, in consultation with the Index Committee, nonetheless will have the discretion to make appropriate adjustments in good faith and in order to achieve a commercially reasonable outcome and (where there is a corresponding applicable regulatory obligation) shall take into account whether fair treatment is achieved by any such adjustment in accordance with its applicable regulatory obligations, in any particular situation, in light of the facts and circumstances of such situation.

The Index may be replaced by a successor index.

4.1. Index Precision

The Index Values will be rounded to 2 decimal places when published.

5. Amendment of the Index Rules; Index Component Substitution; Withdrawal of the Index

Additional Extraordinary Not Applicable
Events

6. Suspension of the Index

6.1. Equity Index Disruption Events

Equity Index Not Applicable

6.2. Fund Disruption Events

Minimum Fund Assets 40% of its aggregate net asset value on the Index Launch Date

Minimum Fund Manager Assets 40% of its aggregate net asset value on the Index Launch Date

Minimum Trading Volume Not Applicable

7. Discretionary Determinations by Index Sponsor and Index Calculation Agent

Provided always that all calculations and determinations and exercises of discretion made by the Index Sponsor or the Index Calculation Agent under these Index Specific Rules and the Master Index Rules shall 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.

8. Important Disclaimer Information

8.1. Credit Suisse

This disclaimer extends to Credit Suisse International (“CS”), its affiliates or its designate in any of its capacities.

This document is published by CS. CS is authorised by the Prudential Regulation Authority (“PRA”) and regulated by the Financial Conduct Authority (“FCA”) and the PRA. Notwithstanding that CS is so regulated, the rules of neither the FCA nor the PRA are incorporated into this document.

The Index Sponsor and the Index Calculation Agent are part of the same group. CS or its affiliates may also offer securities or other financial products (“Investment Products”) the return of which is linked to the performance of the Index. CS may, therefore, in each of its capacities face a conflict in its obligations carrying out such role with investors in the Investment Products.

In addition, this document is not to be used or considered as an offer or solicitation to buy or subscribe for such Investment Products nor is it to be considered to be or to contain any advice or a recommendation with respect to such products. Before making an investment decision in relation to such products one should refer to the prospectus or other disclosure document relating to such products.

This document is published for information purposes only and CS and its affiliates expressly disclaim (to the fullest extent permitted by applicable law and regulation except for where loss is caused by the Fault of CS or its affiliates) all warranties (express, statutory or implied) regarding this document and the Index, including but not limited to all warranties of merchantability, fitness for a particular purpose of use and all warranties arising from course of performance, course of dealing or usage of trade and their equivalents under applicable laws of any jurisdiction unless losses result from the breach of such warranties where such losses are caused by the Fault of CS or its affiliates. “Fault” means negligence, fraud or wilful default.

CS is described as Index Sponsor under the Index Specific Rules and is also described as the Index Calculation Agent. CS may transfer or delegate to another entity, at its discretion and in compliance with applicable law and regulation, some or all of the functions and calculations associated with the role of Index Sponsor and Index Calculation Agent respectively under the Index Specific Rules.

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

CS as Index Sponsor may in accordance with the conditions and other terms specified in these Index Specific Rules and in compliance with applicable law and regulation, supplement, amend (in whole or in part), revise or withdraw the Index Specific Rules at any time. The Index Specific Rules may change without prior notice. Such a supplement, amendment, revision or withdrawal may lead to a change in the way an Index is calculated or constructed and may affect the Index in other ways.

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

CS as Index Sponsor does not warrant or guarantee the accuracy or timeliness of calculations of Index Values or the availability of an Index Value on any particular date or at any particular time.

Neither CS nor any of its affiliates (including their respective officers, employees and delegates) shall be under any liability to any party on account of any loss suffered by such party (however such loss may have been incurred) in connection with anything done, determined, interpreted, amended or selected (or omitted to be done, determined or selected) by it in connection with the Index and the Index Specific Rules unless such loss is caused by CS's or any of its affiliates' Fault. Without prejudice to the generality of the foregoing and unless caused by CS's or any of its affiliates' Fault, neither CS nor any of its affiliates shall be liable for any loss suffered by any party as a result of any determination, calculation, interpretation, amendment or selection it makes (or fails to make) in relation to the construction or the valuation of the Index and the application of the Index Specific Rules and, once made, neither CS nor any of its affiliates shall be under any obligation to revise any calculation, determination, amendment, interpretation and selection made by it for any reason. Neither CS nor any of its affiliates makes any warranty or representation whatsoever, express or implied, as to the results to be obtained from the use of the Index, or as to the performance and/or the value thereof at any time (past, present or future).

The Index Strategy is a proprietary strategy of the Index Sponsor. The Index Strategy is subject to change at any time by the Index Sponsor but subject to consultation with the Index Committee or otherwise as required by applicable law and regulations. Neither CS nor its affiliates shall be under any liability to any party on account of any loss suffered by such party, unless such loss is caused by CS's Fault, in connection with any change in any such strategy, or determination or omission in respect of such strategy.

Neither CS nor any of its affiliates is under any obligation to monitor whether or not an Index Disruption Event has occurred and shall not be liable for any losses unless caused by CS's Fault resulting from (i) any determination that an Index Disruption Event has occurred or has not occurred, (ii) the timing relating to the determination that an Index Disruption Event has occurred or (iii) any actions taken or not taken by CS or any of its affiliates as a result of such determination.

Unless otherwise specified, CS shall make all calculations, determinations, amendments, interpretations and selections in respect of the Index. Neither CS nor any of its affiliates (including their respective officers, employees and delegates) shall have any responsibility for good faith errors or omissions in its calculations, determinations, amendments, interpretations and selections as provided in the Index Specific Rules unless caused by CS's Fault. The calculations, determinations, amendments, interpretations and selections of CS shall be made by it in accordance with the Index Specific Rules, acting in good faith and in a commercially reasonable manner and (where there is a corresponding applicable regulatory obligation) shall take into account whether fair treatment is achieved by any such calculation, determination, amendment, interpretation and selections in accordance with its applicable regulatory obligations (having regard in each case to the criteria stipulated herein and (where relevant) on the basis of information provided to or obtained by employees or officers of CS responsible for making the relevant calculations, determinations, amendments, interpretations and selections). For the avoidance of doubt, any calculations or determinations made by CS under the Index Specific Rules on an estimated basis may not be revised following the making of such calculation or determination.

No person may reproduce or disseminate the Index Specific Rules, any Index Value and any other information contained in this document without the prior written consent of CS. This document is not intended for distribution to, or use by any person in a jurisdiction where such distribution or use is prohibited by law or regulation. No one other than CS is permitted to use the Index Specific Rules or any Index Value in connection with the writing, trading, marketing, or promotion of any financial instruments or products or to create any indices.

These disclaimers are subject to mandatory provisions of applicable law and regulation which apply to the Index Sponsor 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 Rules shall be governed by and construed in accordance with English law.

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8.2. Additional Disclaimers

Not Applicable