Key Terms

Issuer: Credit Suisse AG ("Credit Suisse"), acting through its London branch

Underlyings: The securities are linked to the performance of the lowest performing of the Underlyings set forth in the table below. For more information on the Underlyings, see "The Reference Indices—The S&P Dow Jones Indices—The S&P 500® Index," "The Reference Indices—The FTSE Russell Indices—The Russell 2000® Index" and "The Reference Indices—The NASDAQ-100 Index" in the accompanying underlying supplement. Each Underlying is identified in the table below, together with its Bloomberg ticker symbol, Initial Level and expected Knock-In Level and Coupon Barrier Level (each level to be determined on the Trade Date):

Underlying	Ticker	Initial Level	Knock-In Level	Coupon Barrier Level
S&P 500® Index	**SPX <Index>**		**(Approximately 75% of Initial Level)**	**(Approximately 75% of Initial Level)**
Russell 2000® Index	**RTY <Index>**		**(Approximately 75% of Initial Level)**	**(Approximately 75% of Initial Level)**
Nasdaq-100 Index	**NDX <Index>**		**(Approximately 75% of Initial Level)**	**(Approximately 75% of Initial Level)**

Contingent Coupons: Subject to Early Redemption, if a Coupon Barrier Event does not occur, we will pay a contingent coupon expected to be at least $30 (to be determined on the Trade Date) per $1,000 principal amount of securities on the immediately following Contingent Coupon Payment Date. If a Coupon Barrier Event has occurred, no contingent coupon will be paid on the immediately following Contingent Coupon Payment Date. If any Contingent Coupon Payment Date is not a business day, the contingent coupon will be payable on the first following business day, unless that business day falls in the next calendar month, in which case payment will be made on the first preceding business day. The amount of any contingent coupon will not be adjusted in respect of any postponement of a Contingent Coupon Payment Date and no interest or other payment will be payable hereon because of any such postponement of a Contingent Coupon Payment Date. No contingent coupons will be payable following an Early Redemption. Contingent coupons, if any, will be payable on the applicable Contingent Coupon Payment Date to the holder of record at the close of business on the business day immediately preceding the applicable Contingent Coupon Payment Date; provided that the contingent coupon payable on the Early Redemption Date or Maturity Date, as applicable, will be payable to the person to whom the Early Redemption Amount or the Redemption Amount, as applicable, is payable.

Coupon Barrier Event: A Coupon Barrier Event will occur if, on any trading day during an Observation Period, the closing level of any Underlying is less than its Coupon Barrier Level.

Observation Periods: Each Observation Period will be from but excluding an Observation Date to and including the next following Observation Date, provided that the first Observation Period will be from and excluding the Trade Date to and including the first Observation Date.

Redemption Amount: Subject to Early Redemption, at maturity, the Redemption Amount you will receive will depend on the individual performance of each Underlying and whether a Knock-In Event has occurred. For each $1,000 principal amount of securities, the Redemption Amount will be determined as follows:

- If a Knock-In Event has not occurred, $1,000. **Therefore, you will not participate in any appreciation of any Underlying.**
- If a Knock-In Event has occurred, $1,000 multiplied by the sum of one plus the Underlying Return of the Lowest Performing Underlying. **In this case, the Redemption Amount will be less than $750 per $1,000 principal amount of securities. You could lose your entire investment.**

Any payment on the securities is subject to our ability to pay our obligations as they become due.

Early Redemption: The Issuer may redeem the securities in whole, but not in part, on any Contingent Coupon Payment Date scheduled to occur on or after January 22, 2019 but prior to the Maturity Date, upon notice to the trustee on or before the immediately preceding Observation Date for $1,000 for each $1,000 principal amount of the securities (the "Early Redemption Amount"), together with the contingent coupon, if any, payable on that Contingent Coupon Payment Date (the "Early Redemption Date"). No further payments will be made in respect of the securities. Payment will be made in respect of the Early Redemption on the Contingent Coupon Payment Date immediately following the relevant Observation Date. Any payment on the securities is subject to our ability to pay our obligations as they become due.

Knock-In Event: A Knock-In Event will occur if the Final Level of any Underlying is less than its Knock-In Level.