

PROHIBITION OF SALES TO UK RETAIL INVESTORS: The Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (the "**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Securities or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling such Securities or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.



Credit Suisse AG, London Branch

Legal Entity Identifier (LEI): ANGGYXNX0JLX3X63JN86

Up to SEK 100,000,000 Notes linked to the Global Quality Equity Fund ER 16% SEK Index, due September 2028 (the "Notes" or the "Securities")

Series Number: SPLB2022-2167

ISIN: SE0018169138

Issue Price: 104.25 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 10 June 2022 (the "**Registration Document**") containing information in respect of Credit Suisse AG (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 6(3) of Regulation (EU) 2017/1129, as amended (the "**Prospectus Regulation**"). The Prospectus and all related notices will be published on the website of the Distributor (www.strivo.se) and the website of the Issuer (<https://derivative.credit-suisse.com>).

This Prospectus is valid for 12 months after its approval and will expire on 6 July 2023, provided that it is completed by any supplement required pursuant to Article 23 of the Prospectus

Regulation. The obligation to supplement a prospectus in the event of any significant new factor, material mistake or material inaccuracy relating to the information included in this Prospectus does not apply when a prospectus is no longer valid or if such significant new factor, material mistake or material inaccuracy arises or is noted after the closing of the offer period or the time when trading on a regulated market begins, whichever occurs later.

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.

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 Securities Note dated 14 July 2021 (the "**Original CS Put and Call Securities Note**") and as supplemented by a supplement dated 3 August 2021 (the "**Supplement Dated 3 August 2021 to the Original CS Put and Call Securities Note**", and together with the Original CS Put and Call Securities Note, the "**CS Put and Call Securities Note**") as part of the CS Put and Call Securities Base Prospectus pursuant to the Structured Products Programme for the issuance of Notes, Certificates and Warrants;
- the applicable Product Conditions (the "**Product Conditions**") as incorporated by reference from the CS Put and Call Securities Note and as amended herein;
- the Asset Terms for Index-linked Securities (the "**Asset Terms**") as incorporated by reference from the CS Put and Call Securities Note and as amended herein; 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.

This Summary and Securities Note also incorporates by reference certain other information from the CS Put and Call Securities Note (see "Documents Incorporated by Reference" below).

Underlying Asset

The return on the Securities is linked to the performance of the Global Quality Equity Fund ER 16% SEK Index (the "**Underlying Asset**").

Risk factors

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 relating to the Issuer set out in the Registration Document.

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

Amounts payable under the Securities are calculated by reference to the Global Quality Equity Fund ER 16% SEK 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 Regulation (EU) 2016/1011 of the European Parliament and of the Council on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the "**EU Benchmark Regulation**"). As far as the Issuer is aware, the transitional provisions in Article 51 or the provisions of Article 2 of the EU Benchmark Regulation apply, such that the Administrator is not currently required to obtain authorisation/registration (or, if located outside the European Union, recognition, endorsement or equivalence).

6 July 2022

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 investment advice

Prospective investors should have regard to the factors described under the section headed "Risk Factors" in the Securities Note. The Issuer is acting solely in the capacity of an arm's length contractual counterparty and not as an investor's financial adviser or fiduciary in any transaction. The purchase of Securities involves substantial risks and an investment in Securities is only suitable for investors who (either alone or in conjunction with an appropriate financial adviser) fully evaluate the risks and merits of such an investment in the Securities and who have sufficient resources to be able to bear any losses that may result therefrom.

Therefore, before making an investment decision, prospective investors of Securities should ensure that they understand the nature of the Securities and the extent of their exposure to risks and consider carefully, in the light of their own financial circumstances, financial condition and investment objectives, all the information set forth in the Prospectus and any documents incorporated by reference herein. The Prospectus cannot disclose whether the Securities are a suitable investment in relation to any investor's particular circumstances; therefore investors should consult their own financial, tax, legal or other advisers if they consider it appropriate to do so and carefully review and consider such an investment decision in the light of the information set forth in the Prospectus.

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

Except as specified herein, 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.

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 Original CS Put and Call Securities Note and as supplemented by the Supplement Dated 3 August 2021 to the Original CS Put and Call Securities Note, each of 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 Original CS Put and Call Securities Note and as supplemented by the Supplement Dated 3 August 2021 to the Original CS Put and Call Securities Note, each of which is incorporated by reference into this document.

Taxation

Investors should be aware that the tax legislation of the country in which the investor is resident and of the Issuer's country of incorporation and in the country of the Issuer's branch that issues the Securities, may have an impact on the income received from the Securities.

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.

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PART ONE

SUMMARY

INTRODUCTION AND WARNINGS
<p>This Summary should be read as an introduction to the Prospectus. Any decision to invest in the Securities should be based on a consideration of the Prospectus as a whole by the investor. In certain circumstances, the investor could lose all or part of the invested capital. Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under the national law, have to bear the costs of translating the Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled this Summary including any translation thereof, but only where this Summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Prospectus or where 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> <p>You are about to purchase a product that is not simple and may be difficult to understand.</p>
<p>The Securities</p> <p>Up to SEK 100,000,000 Notes linked to the Global Quality Equity Fund ER 16% SEK Index, due September 2028 (ISIN: SE0018169138; Series Number: SPLB2022-2167) (the "Notes" or the "Securities").</p>
<p>The Issuer</p> <p>The Issuer is Credit Suisse AG acting through its London Branch at One Cabot Square, London, E14 4QJ, United Kingdom and its Legal Entity Identifier (LEI) is ANGGYXNX0JLX3X63JN86.</p>
<p>The Authorised Offeror(s)</p> <p>The authorised offeror (the "Authorised Offeror") is Strivo AB (the "Distributor"), a limited liability company incorporated in Sweden and governed by the laws of Sweden. Its Legal Entity Identifier (LEI) is 5493001PRPGL0IF5SB56 and its address is: Stora Badhusgatan 18 – 20, 41121 Gothenburg, Sweden.</p>
<p>Competent authority</p> <p>This Prospectus was approved on 6 July 2022 by the Luxembourg <i>Commission de Surveillance du Secteur Financier</i> of 283, route d'Arlon, L-1150 Luxembourg (Telephone number: (+352) 26 25 1-1; Fax number: (+352) 26 25 1-2601; Email: direction@cssf.lu).</p>
KEY INFORMATION ON THE ISSUER
Who is the Issuer of the Securities?
<p>Domicile and legal form, law under which the Issuer operates and country of incorporation</p> <p>Credit Suisse AG ("CS" or "Credit Suisse") (LEI: ANGGYXNX0JLX3X63JN86) is incorporated under Swiss law as a corporation (<i>Aktiengesellschaft</i>) and domiciled in Zurich, Switzerland and operates under Swiss law.</p>
<p>Issuer's principal activities</p> <p>The principal activities of CS are the provision of financial services in the areas of private banking, investment banking and asset management.</p>
<p>Major shareholders, including whether it is directly or indirectly owned or controlled and by whom</p> <p>CS is wholly owned by Credit Suisse Group AG.</p>
<p>Key managing directors</p> <p>The key managing directors of the Issuer are members of the Issuer's Executive Board. These are: Thomas Gottstein (Chief Executive Officer), Romeo Cerutti, Francesco De Ferrari, Christine Graeff, Joanne Hannaford, Ulrich Körner, Rafael Lopez Lorenzo, Edwin Low, David R. Mathers, Christian Meissner, and David Wildermuth. Romeo Cerutti will be succeeded by Markus Diethelm with effect from 1 July 2022. David Mathers will leave CS once a successor is found. Francesca McDonagh will join the Executive Board by 1 October 2022.</p>
<p>Statutory auditors</p> <p>CS's independent auditor and statutory auditor for the fiscal years ending 31 December 2021 and 31 December 2020 was PricewaterhouseCoopers AG, Birchstrasse 160 8050 Zurich, Switzerland.</p> <p>CS's independent auditor and statutory auditor for the fiscal year ending 31 December 2019 was KPMG AG, Räfelstrasse 28,</p>

8045 Zurich, Switzerland.

CS has mandated BDO AG, Fabrikstrasse 50, 8031 Zurich, as special auditor for the purposes of issuing the legally required report for capital increases in accordance with Article 652f of the Swiss Code of Obligations.

What is the key financial information regarding the Issuer?

CS derived the key financial information included in the tables below as of and for the years ended 31 December 2021, 2020 and 2019 from the Annual Report 2021, except where noted. The key financial information included in the tables below as of and for the three months ended 31 March 2022 and 31 March 2021 was derived from the Form 6-K Dated 27 April 2022 and the Form 6-K Dated 5 May 2022. The consolidated financial statements were prepared in accordance with accounting principles generally accepted in the US (US GAAP) and are stated in Swiss francs (CHF).

CS consolidated statements of operations					
(CHF million)	Interim 3 months ended 31 March 2022 (unaudited)	Interim 3 months ended 31 March 2021 (unaudited)	Year ended 31 December 2021 (audited)	Year ended 31 December 2020 (audited)	Year ended 31 December 2019 (audited)
Net revenues	4,443	7,653	23,042	22,503	22,686
Of which: Net interest income	1,465	1,643	5,925	5,960	7,049
Of which: Commissions and fees	2,590	3,751	13,180	11,850	11,071
Of which: Trading revenues	(55)	1,800	2,371	3,178	1,773
Provision for credit losses	(110)	4,399	4,209	1,092	324
Total operating expenses	5,056	4,091	18,924	18,200	17,969
Of which: Commission expenses	298	329	1,243	1,256	1,276
Income/(loss) before taxes	(503)	(837)	(91)	3,211	4,393
Net income/(loss) attributable to shareholders	(330)	(214)	(929)	2,511	3,081
CS consolidated balance sheets					
CHF million)	As of 31 March 2022 (unaudited)	As of 31 December 2021 (audited)	As of 31 December 2020 (audited)		
Total assets	743,021	759,214	822,831		
Of which: Net loans	296,485	300,358	300,341		
Of which: Brokerage receivables	18,361	16,689	35,943		
Total liabilities	694,483	711,127	775,772		
Of which: Customer deposits	399,679	393,841	392,039		
Of which: Short-term borrowings	23,041	25,336	21,308		
Of which: Long-term debt	154,413	160,695	160,279		
Of which: Brokerage payables	13,690	13,062	21,655		
Total equity	48,538	48,087	47,059		
Of which: Total shareholders' equity	47,874	47,390	46,264		
Metrics (in %)					
Swiss CET1 ratio	15.9	16.5	14.7		
Swiss TLAC ratio	37.0	37.5	35.3		
Swiss TLAC leverage ratio	11.4	11.2	12.1		

What are the key risks that are specific to the Issuer?

The Issuer is subject to the following key risks:

1. Liquidity risk arising from potential inability to borrow or access the capital markets on suitably favourable terms (including due to adverse changes in its credit ratings) or to sell its assets. This may also arise from increased liquidity costs. CS relies significantly on its deposit base for funding, which may not continue to be a stable source of funding over time.
2. Risks arising from the suspension and ongoing liquidation of certain supply chain finance funds and the failure of a US-based hedge fund to meet its margin commitments (and CS's exit from its positions relating thereto), in respect of which a number of regulatory and other inquiries, investigations and actions have been initiated or are being considered. In addition, there are risks arising from the impact of market fluctuations and volatility on CS's investment activities (against which its hedging strategies may not prove effective). The spread of COVID-19 and resulting government controls and containment measures implemented around the world have caused severe disruption to global supply chains, labour markets and economic activity, which have contributed to rising inflationary pressure and a spike in market volatility. The withdrawal of emergency monetary policies and liquidity support measures put in place by central banks during earlier stages of the COVID-19 pandemic may negatively affect economic growth and adversely affect CS's businesses, operations and financial performance. The spread of COVID-19 is continuing to have an adverse impact on the global economy, the severity and duration of which is difficult to predict. The COVID-19 pandemic has significantly impacted, and may continue to adversely affect, CS's credit loss estimates, mark-to-market losses, trading revenues, net interest income and potential goodwill assessments, and may also adversely affect CS's ability to successfully realise its strategic objectives and goals.

CS is also exposed to other unfavourable economic, monetary, political, legal, regulatory and other developments in the countries in which it operates (as well as countries in which CS does not currently conduct business), including the escalating conflict between Russia and Ukraine, as a result of which the United States, European Union, United Kingdom and other countries have imposed, and may further impose, financial and economic sanctions and export controls targeting certain Russian entities and/or individuals (such that CS may face restrictions (including any Russian countermeasures) on engaging with certain consumer and/or institutional businesses), and which could lead to regional and/or global instability, as well as adversely affect commodity and other financial markets or economic conditions. In addition, there are uncertainties regarding the discontinuation of benchmark rates. CS's significant positions in the real estate sector, and other large and concentrated positions, can also expose it to larger losses. Many of these market risk factors, including the impact of COVID-19, may increase other risks, including CS's credit risk exposures, which exist across a large variety of transactions and counterparties and in respect of which it may have inaccurate or incomplete information. These are exacerbated by adverse economic conditions and market volatility, including as a result of any defaults by large financial institutions (or any concerns relating thereto).

3. CS's ability to implement its current strategy which is based on a number of key assumptions, is subject to various factors outside its control, including market and economic conditions and changes in law. The implementation of CS's strategy may increase its exposure to certain risks, including credit risks, market risks, operational risks and regulatory risks. CS's exit from certain businesses and expansion of its products, such as sustainable investment and financing offerings, may have unanticipated negative effects in other areas of its business and may result in an adverse effect on CS's business as a whole. The implementation of CS's strategy relating to acquisitions and other similar transactions subjects it to the risk that it may assume unanticipated liabilities (including legal and compliance issues), as well as difficulties relating to the integration of acquired businesses into its existing operations.
4. Country, regional and political risk in the regions in which CS has clients or counterparties, which may affect their ability to perform their obligations to CS. In part because an element of CS's strategy is to increase CS's wealth management businesses in emerging market countries, it may face increased exposure to economic, financial and political disruptions in those countries, which could result in significant losses. Related fluctuations in exchange rates for currencies (particularly for the US dollar) may also adversely affect CS.
5. A wide variety of operational risks arising from inadequate or failed internal processes, people, systems or from external events, including breaches of cyber-security and other failures of information technology. CS relies heavily on financial, accounting and other data processing systems, which are varied and complex, and may face additional technology risks due to the global nature of its operations. CS is thereby exposed to risks arising from human error, negligence, employee misconduct (including errors in judgement, fraud, malice, and/or engaging in violations of applicable laws, rules, policies or procedures), accidental technology failure, cyber-attack and information or security breaches. This also exposes CS to risk from non-compliance with existing policies or regulations. Protecting against threats to CS's cyber-security and data protection systems requires significant financial and human resources. Cybersecurity risks have also significantly increased in recent years in part due to the growing number and increasingly sophisticated activities of malicious cyber actors. The ongoing global COVID-19 pandemic has increased the vulnerability and likelihood of damage to CS's information technology systems as a result of a cybersecurity incident because of the wide-scale and prolonged shift to remote working for CS's employees and the increased reliance by CS's customers on remote (digital) banking services. CS's existing risk management procedures and policies may not be fully effective in mitigating its risk exposures in all economic market environments or against all types of risk, including risks that CS fails to identify, anticipate or mitigate, in whole or in part, which may result in unexpected, material losses. In addition, inadequacies or lapses in CS's risk management procedures, policies, tools, metrics and modelling can require significant resources and time to remediate, lead to non-compliance with laws, rules and regulations and attract heightened regulatory scrutiny, exposing CS to regulatory investigations or legal proceedings and subjecting it to litigation or regulatory fines, penalties or other sanctions, or capital surcharges or add-ons, as well as reputational damage. Moreover, CS's actual results may differ materially from its estimates and valuations, which are based upon judgement and available information and rely on predictive models and processes. The same is true of CS's accounting treatment of off-balance sheet entities, including special purpose entities, which requires it to exercise significant management judgement in applying accounting standards; these standards (and their interpretation) have changed and may continue to change. In addition, physical and transition climate risks could have a financial impact on CS either directly, through its physical assets, costs and operations, or indirectly, through its financial relationships with its clients. Given the growing volume of nascent climate and sustainability-related laws, rules and regulations, increasing demand from various stakeholders for environmentally sustainable products and services and regulatory scrutiny, CS may be subject to increasing litigation, enforcement and contract liability risks in connection with climate change, environmental degradation and other environmental social and governance related issues.
6. CS's exposure to legal risks is significant and difficult to predict and the volume and amount of damages claimed in litigation, regulatory proceedings and other adversarial proceedings against financial services firms continues to increase in many of the principal markets in which CS operates. CS's business is highly regulated, and existing, new or changed laws, rules and regulations (including in relation to sanctions) and monetary policy applicable to CS (as well as regulations and changes in enforcement practices applicable to its clients) may adversely affect its business and ability to execute its strategic plans and increase costs, as well as impact the demand from clients for CS's services. Moreover, CS's ability to attract and retain customers, clients, investors and employees, and conduct business transactions with its counterparties, could be adversely affected to the extent its reputation is damaged, which could arise from various sources, including if its procedures and controls fail (or appear to fail). In addition, Swiss resolution proceedings may affect CS's shareholders and creditors.
7. CS faces intense competition in all financial services markets, which has increased as a result of consolidation, as well as new and emerging technologies (including trends towards direct access to automated and electronic markets, robo-advising, digital assets and the move to more automated trading platforms). New technologies, such as cryptocurrency and blockchain, may disrupt the financial services industry and require CS to commit further resources to adapt its products and services. In this highly competitive environment, CS's performance is affected by its ability to recruit and retain highly

skilled employees.

KEY INFORMATION ON THE SECURITIES

What are the main features of the Securities?

Type, class and security identification number(s): The Securities of a Series are notes in registered form governed by English law and will be uniquely identified by **ISIN:** SE0018169138; **Common Code:** 249854557; **Series Number:** SPLB2022-2167.

Currency, nominal amount/denomination, aggregate nominal amount and term of the Securities:

The currency of the Securities will be Swedish Krona ("**SEK**"). The nominal amount (the "**Nominal Amount**") or specified denomination (the "**Specified Denomination**") per Security is SEK 10,000. Up to SEK 100,000,000 in aggregate nominal amount of Securities will be offered.

The term of the Securities is from the issue date to the Maturity Date. The scheduled maturity date (the "**Maturity Date**") of the Securities shall be the later of (i) 10 currency business days following the final Averaging Date (expected to be 29 September 2028), and (ii) the third currency business day following the Hedging Entity's receipt of full redemption proceeds from the unwinding of its hedging arrangements in respect of the final Averaging Date, 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 Credit Suisse International ("**CSI**"), CS or any affiliate of CSI that holds or will hold financial instruments and investments as part of its hedging activities in direct or indirect connection with the Securities.

Rights attached to the Securities: The Securities will give each holder of Securities (a "**Securityholder**") the right to receive the payment of the Redemption Amount on the Maturity Date.

The Securities shall not bear interest.

REDEMPTION AMOUNT

The Issuer shall redeem the Securities on the Maturity Date at the redemption amount (the "**Redemption Amount**") equal to the sum of (a) the *product* of (i) the Redemption Option Percentage, (ii) the Nominal Amount, and (b) the *product* of (i) the Nominal Amount, (ii) the Participation Percentage, and (iii) the Performance.

Where:

- **Averaging Dates:** each of 15 September 2027, 15 October 2027, 15 November 2027, 15 December 2027, 17 January 2028, 15 February 2028, 15 March 2028, 18 April 2028, 15 May 2028, 15 June 2028, 17 July 2028, 16 August 2028 and 15 September 2028.
- **Initial Averaging Dates:** each scheduled trading day falling in the period commencing from, and including, the Initial Setting Date and ending on, and including, 3 February 2023.
- **Initial Setting Date:** 16 September 2022.
- **Level:** the closing level of the underlying asset as calculated and published by the relevant sponsor.
- **Participation Percentage:** indicatively 200 per cent., subject to a minimum of 180 per cent.
- **Performance:** the greater of (a) the Redemption Floor Percentage and (b) the *difference* between (i) the Redemption Final Price *divided* by the Strike Price, *minus* (ii) the Strike.
- **Redemption Final Price:** the average of the Levels of the underlying asset at the Valuation Time on each of the Averaging Dates.
- **Redemption Floor Percentage:** zero per cent.
- **Redemption Option Percentage:** indicatively 100 per cent, subject to a minimum of 100 per cent, as determined by the Issuer on the Initial Setting Date.
- **Strike:** 100 per cent. (expressed as a decimal).
- **Strike Price:** the lowest of the Levels of the underlying asset at the Valuation Time on each of the Initial Averaging Dates.
- **Valuation Time:** the time with reference to which the relevant sponsor calculates and publishes the level of the underlying asset.

Adjustments to valuation and payment dates: Dates on which the underlying asset(s) are scheduled to be valued or on which payments are scheduled to be made may be subject to adjustment for non-underlying asset days, disruptions or non-business

days in accordance with the conditions of the Securities.

Underlying asset(s): The underlying asset to which the Securities are linked is an index, being the Global Quality Equity Fund ER 16% SEK Index (Bloomberg Code: CSEAGQEQ <Index>), a proprietary index sponsored by Credit Suisse International.

Information on the underlying asset can be found at <https://indices.credit-suisse.com/en/download/type/description/id/CSEAGQEQ>.

Status of the Securities: 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.

Description of restrictions on free transferability of the Securities: The Securities are freely transferable (subject to all applicable laws).

Where will the Securities be traded?

Application will be made to admit the Securities to trading on the Nordic MTF of the Nordic Growth Market NGM AB.

What are the key risks that are specific to the Securities?

The Securities are subject to the following key risks:

- Risks in case of an insolvency or resolution measures in respect of the Issuer.** An investment in the Securities constitutes unsecured obligations of the Issuer and will not be covered by any statutory or other deposit protection scheme and does not have the benefit of any guarantee. Therefore in the event of the insolvency of the Issuer, an investor in the Securities may lose all or some of its investment therein irrespective of any favourable development of the other value determining factors, such as the performance of the underlying asset(s). Similarly, prior to an insolvency of the Issuer, rights of the holders of the Securities may be adversely affected by the Swiss Financial Market Supervisory Authority FINMA's broad statutory powers in the case of a restructuring proceeding in relation to Credit Suisse, including its power to convert the Securities into equity and/or partially or fully write-down the Securities.
- Potential loss of some or all of the investment.** The Securities are "capital at risk" investments and investors may lose some of their money depending on the performance of the relevant underlying asset(s). As the Offer Price is 104.25 per cent. of the aggregate nominal amount, if the underlying asset(s) does not perform positively or performs positively but to an insufficient extent, or if the amount payable on redemption of the Securities is less than the purchase price paid by investors for the Securities, investors could lose some of their investment. In addition, if the Securities are sold in the secondary market for less than the purchase price paid by the relevant investor, investors could lose some or all of their investment.
- Risks in connection with redemption of the Securities at the unscheduled termination amount.** The Securities may be redeemed at the unscheduled termination amount in certain circumstances, including: following the occurrence of an event of default or for illegality reasons or following certain events affecting the Issuer's hedging arrangements and/or the underlying asset(s). In such circumstances, the unscheduled termination amount is likely to be less than the original purchase price and could be as low as zero and, following any such early redemption, investors may be unable to reinvest the proceeds in an investment having a comparable return. Following the occurrence of any such event, no other amounts on account of interest or otherwise shall be payable by the Issuer in respect of the Securities. Following the occurrence of any relevant event, the only amount payable in such circumstances shall be the unscheduled termination amount (which shall not be less than the specified minimum amount) and investors will not be able to participate in any potential upside performance of the underlying assets after the occurrence of the relevant event.
- Risks in connection with discretionary rights of the Calculation Agent and related termination rights of the Issuer.** Upon the occurrence of an adjustment event or an extraordinary event, the Issuer or Calculation Agent has broad discretion to make certain modifications to the terms and conditions of the Securities to account for such event, without the consent of the Securityholders, including but not limited to, adjusting the calculation of the value of any underlying asset or any amount payable or other benefit to be received under the Securities, or substituting any underlying asset. Any such adjustment, postponement, alternative valuation or substitution could have a material adverse effect on the return on, and value of, the Securities and shall be made without the consent of the Securityholders.
- Risks associated with proprietary indices.** Proprietary indices usually have a limited history and no proven track record and any strategy on which it is based may not be successful or provide a better return than other investments. A proprietary index may include deductions which will act as a drag on its performance and may adversely affect the value of and return on the Securities. Investors may not benefit from movements in a proprietary index in the same way as a direct investment in the components of such proprietary index.
- Risks in connection with the secondary market.** The secondary market for the Securities may be limited, may never develop at all or may not continue even though the Securities are listed, which may adversely impact the market value of such Securities or the ability of the investor thereof to sell such Securities. In addition, the market value of the Securities will be affected by factors beyond the control of the Issuer, such as the creditworthiness of the Issuer, the remaining time to maturity of the Securities, interest and yield rates, the value and volatility of the underlying asset(s), the occurrence of certain events in relation to the underlying asset(s) and national and international events.
- The effect of averaging.** Amount(s) payable on the Securities are based on the average of the values of the underlying asset(s) on specified averaging dates. The amount(s) payable may be significantly less than they would have been had

such amount(s) been linked only to the value of the underlying asset(s) on the date on which the value was highest.

KEY INFORMATION ON THE OFFER OF THE SECURITIES TO THE PUBLIC AND THE ADMISSION TO TRADING ON A REGULATED MARKET

Under which conditions and timetable can I invest in this Security?

Issue/offer of the Securities: An offer of the Securities in an amount of up to SEK 100,000,000 in aggregate nominal amount will be made in the Kingdom of Sweden during the period from, and including, 6 July 2022 to, and including, 2 September 2022 (the "Offer Period"). The Offer Period may be discontinued at any time and 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.

Offer Price: 104.25 per cent. of the aggregate Nominal Amount.

Issue date and admission to trading: The issue date of the Securities is 29 September 2022 and application will be made for the Securities to be admitted to trading on the Nordic MTF of the Nordic Growth Market NGM AB on or around the issue date.

Estimated total expenses of the issue/offer, including estimated expenses charged to the purchaser by the Issuer/offeror

There are no estimated expenses charged to the purchaser by the Issuer and the Distributor(s).

Who is the offeror and/or the person asking for admission to trading?

See the item entitled "The Authorised Offeror(s)" under "Introduction and Warnings" above.

The Issuer is the entity requesting for the admission to trading of the Securities.

Why is this Prospectus being produced?

Reasons for the issue/offer, estimated net proceeds and use of proceeds

The net proceeds from the issue of the Securities, which are expected to amount to up to SEK 104,250,000, will be used by the Issuer for its general corporate purposes (including hedging arrangements).

Underwriting agreement on a firm commitment basis

The offer of the Securities is not subject to an underwriting agreement on a firm commitment basis.

Material conflicts pertaining to the issue/offer

In making calculations and determinations with regard to the Securities, there may be a difference of interest between the Securityholders and the Issuer, the dealer, Credit Suisse Bank (Europe), S.A. ("**CSEB**") (either on its own or as an intermediary between the dealer and each Distributor) and their affiliated entities. In particular, the Issuer, the dealer, CSEB and their affiliated entities may have interests in other capacities (such as other business relationships and activities) and when acting in such other capacities may pursue actions and take steps that they deem necessary to protect their interests without regard to the consequences for any particular Securityholder, which may have a negative impact on the value of and return on the Securities. In the ordinary course of its business, the Issuer, the dealer, CSEB and/or any of their affiliates may effect transactions in relation to underlying asset(s) and may enter into one or more hedging transactions with respect to the Securities. Such activities may affect the market price, liquidity, value of or return on the Securities and could be adverse to the interest of the relevant Securityholders.

PART TWO
SECURITIES NOTE
RISK FACTORS

The Issuer believes that the risk factors specific to the Securities described below are material for the purpose of taking an informed investment decision associated with the Securities, but these are not the only risks that the Issuer faces or that may arise under the Securities. There will be other risks that the Issuer does not currently consider to be material, or risks that the Issuer is currently not aware of, or risks that arise due to circumstances specific to the investor.

Investing in the Securities involves certain risks, including that an investor may lose some or all of their investment in certain circumstances. More than one investment risk may have simultaneous effect with regard to the value of the Securities and the effect of any single investment risk may not be predictable. In addition, more than one investment risk may have a compounding effect and no assurance can be given as to the effect that any combination of investment risks may have on the value of Securities.

For a description of the risk factors relating to the Issuer, investors should refer to the Registration Document for the Issuer, where the specific risks associated with the Issuer are set out. An investment in Securities entails certain risks, which vary depending on the specific type and structure of the relevant Security and the relevant Underlying Asset(s) which the Security is linked to. The risk factor that the Issuer considers most material to an investment decision is presented first in each category.

Risks relating to the Securities

See the section entitled "Risk Factors" contained on pages 20 to 79 of the Original CS Put and Call Securities Note, as supplemented by the Supplement Dated 3 August 2021 to the Original CS Put and Call Securities Note, which are incorporated by reference into this Securities Note. In particular, investors should have regard to the risks described under the following category and sub-category headings set out in the Securities Note, which the Issuer considers to be material to an investment in the Securities:

1. **Risks associated with Securities in case of insolvency of the Issuer and in connection with resolution measures in respect of the Issuer (Risk Category 1) (pages 20 and 21 of the Original CS Put and Call Securities Note):**
 - (a) Risk in case of an insolvency of the Issuer; and
 - (b) Risks related to FINMA's broad statutory powers in relation to CS;
2. **Risks in connection with the payment profile of the Securities (Risk Category 2) (pages 21 and 22 of the Original CS Put and Call Securities Note):**
 - (a) Potential loss of some or all of the investment, provided that such risk factor shall be amended by deleting the third and fourth paragraphs therein in their entirety and replace them with the following:

"The Securities are "capital at risk" investments and investors are exposed to a return that is linked to the performance of the relevant Underlying Asset(s). As the Offer Price is 104.25 per cent. of the Aggregate Nominal Amount, if the Underlying Asset(s) does not perform positively or performs positively but to an insufficient extent, or if the amount payable on redemption of the Securities is less than the purchase price paid by investors for the Securities, investors could lose some of their investment.";
3. **Risks in connection with termination and adjustment rights of the Issuer and/or the Calculation Agent (Risk Category 3) (pages 22 to 28 of the Original CS Put and Call Securities Note):**
 - (a) Risks in connection with redemption of the Securities at the Unscheduled Termination Amount;

- (b) Risks in connection with discretionary rights of the Calculation Agent and related termination rights of the Issuer;
 - (c) The Issuer of Securities may be substituted without the consent of Securityholders;
 - (d) Occurrence of Additional Disruption Events;
 - (e) Correction of published prices or levels; and
 - (f) Non-Underlying Asset Days or disruption events may adversely affect the value of and return on the Securities;
4. **Risks related to certain types of Securities and certain product features (Risk Category 4) (pages 28, 31 and 33 of the Original CS Put and Call Securities Note):**
- (a) A "Participation" factor of over 100 per cent. means that you may participate disproportionately in the performance of the Underlying Asset(s); and
 - (b) The effect of averaging;
5. **Risks in connection with the Underlying Assets or Reference Rates (Risk Category 5) (pages 33, 54 to 59, 67 to 68 and 70 of the Original CS Put and Call Securities Note):**
- (a) Risks associated with Proprietary Indices;
 - (b) A change in the composition or discontinuance of an index could have a negative impact on the value of the Securities; and
 - (c) Risks in connection with regulation and reform of "Benchmarks";
6. **Risks in connection with the purchase, holding and selling of Securities (Risk Category 6) (pages 73 to 79 of the Original CS Put and Call Securities Note):**
- (a) Risks related to fluctuation in the market value of the Securities;
 - (b) Risks in connection with the secondary market in general;
 - (c) Risks in connection with a listing of Securities;
 - (d) Risks of Securities with an Issue Price or Offer Price above the market value of the Securities on the issue date/payment date (as supplemented by the Supplement Dated 3 August 2021 to the Original CS Put and Call Securities Note);
 - (e) Risks in connection with conflicts of interest between the Issuer and holders of Securities and the entities involved in the offer or listing of the Securities (as supplemented by the Supplement Dated 3 August 2021 to the Original CS Put and Call Securities Note);
 - (f) Hedging and dealing activities in relation to the Securities and the Underlying Asset(s);
 - (g) Setting of amounts specified to be indicative, provided that such risk factor shall be amended by inserting the words "Redemption Option Percentage," immediately after "Redemption Floor Percentage," and before "Trigger Barrier and/or Trigger Barrier Redemption Amount";
 - (h) Risk of withdrawal of offering and/or cancellation of issue of Securities;
 - (i) Risk in connection with taxes or other charges that are levied in respect of the Securities;
 - (j) Risk in connection with transaction costs/charges; and
 - (k) Inflation risk.

DOCUMENTS INCORPORATED BY REFERENCE

This Prospectus should be read and construed in conjunction with (a) the Original CS Put and Call Securities Note, and (b) the Supplement Dated 3 August 2021 to the Original CS Put and Call Securities Note, 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 any of the Original CS Put and Call Securities Note and the Supplement Dated 3 August 2021 to the Original CS Put and Call Securities Note, 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
Original CS Put and Call Securities Note (which can be accessed at: https://derivative.credit-suisse.com/ux/gb/en/document/get/id/688649EE-0B38-417B-B304-EA68CF0EC793)	
Risk Factors	20 to 79
Use of Proceeds	100
Overview of the Potential for Discretionary Determinations by the Issuer	101 to 112
General Terms and Conditions of Notes	115 to 149
Provisions Relating to Notes in Euroclear Sweden	151 to 152
Product Conditions	240 to 300
Asset Terms for Index-linked Securities	318 to 337
Clearing Arrangements	668 to 670
Taxation	672 to 720
Selling Restrictions	722 to 735
Supplement Dated 3 August 2021 to the Original CS Put and Call Securities Note (which can be accessed at https://derivative.credit-suisse.com/ux/gb/en/document/get/id/C8EFBDBB-7FC8-489A-8005-46A535E408D0)	
Amendment to the section entitled "Risk Factors" in each Securities Note (as such amendments relate to the CS Put and Call Securities Note)	2
Amendment to the section entitled "Selling Restrictions" in each Securities Note (as such amendments relate to the CS Put and Call Securities Note)	13

For the avoidance of doubt, any information not incorporated by reference from the CS Put and Call Securities Note 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 Distributor (www.strivo.se) and the website of the Issuer (<https://derivative.credit-suisse.com>).

Investors who have not previously reviewed the information incorporated by reference in this Prospectus from the CS Put and Call Securities Note and the Registration Document should do so in connection with their evaluation of the Securities.

Terms defined in the General Conditions, the Additional Provisions, 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 Additional Provisions, the Product Conditions or the Asset Terms, the Specific Terms will prevail.

SPECIFIC TERMS

The Securities will be subject to the General Conditions, the Additional Provisions, 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 CS Put and Call Securities Note (as incorporated by reference herein)), and also to the following provisions (the "**Specific Terms**"). Each reference in such General Conditions, Additional Provisions, Product Conditions and Asset Terms to the "Issue Terms" shall be deemed to be deleted and replaced by the "Specific Terms".

In the event of any inconsistency between the General Conditions, the Additional Provisions, the Product Conditions, the Asset Terms and the Specific Terms, the prevailing terms will be determined in accordance with the following order of priority (where (a) prevails over the other terms): (a) the Specific Terms, (b) the Product Conditions, (c) the Asset Terms, (d) the Additional Provisions, and (e) the General Conditions.

PART A – CONTRACTUAL TERMS

1. Series Number: SPLB2022-2167
2. Tranche Number: Not Applicable
3. Applicable General Terms and 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: 104.25 per cent. of the Aggregate Nominal Amount
9. Specified Denomination: SEK 10,000 per Security
10. Minimum Transferable Number of Securities: Not Applicable
11. Transferable Number of Securities: Not Applicable
12. Minimum Trading Lot: Not Applicable
13. Issue Date: 29 September 2022
14. Maturity Date: The later of (i) 10 Currency Business Days following the final Averaging Date (expected to be 29 September 2028), and (ii) the third Currency Business Day following the Hedging Entity's receipt of full redemption proceeds from the unwinding of its hedging arrangements in respect of the final Averaging Date, 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.

15. Coupon Basis: Not Applicable
16. Redemption/Payment Basis: 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
- (i) Redemption Percentage: Option Indicatively 100 per cent., or such other percentage as the Issuer shall determine in its discretion on the Initial Setting Date by reference to the then prevailing market conditions, subject to a minimum of 100 per cent. (and the definition of "Redemption Option Percentage" in Product Condition 3(a)(iii) shall be deemed to be amended accordingly)
- (ii) Participation Percentage: Indicatively 200 per cent., to be determined on the Initial Setting Date
- Minimum Participation Percentage: 180 per cent.
- (iii) Participation Percentage Performance: Not Applicable
- (iv) Participation Percentage Strike: Not Applicable
- (v) Redemption Amount Cap: Not Applicable
- (vi) Redemption Amount Floor: Not Applicable
- (vii) Redemption Percentage: Floor Zero per cent.

	- Minimum Redemption Floor Percentage:	Not Applicable
(viii)	Redemption FX Adjustment:	Not Applicable
(ix)	Lock-in Call:	Not Applicable
(x)	Single Factor Lock-in Call/Basket Lock-in Call/Worst-of Lock-in Call:	Not Applicable
(xi)	Basket Lock-in Redemption/Single Factor Lock-in Redemption:	Not Applicable
(xii)	Booster Call:	Not Applicable
(xiii)	Single Factor Knock-in Call:	Not Applicable
(xiv)	Basket Knock-in Call:	Not Applicable
(xv)	Put Performance:	Not Applicable
(xvi)	Best Capped Basket:	Not Applicable
(xvii)	Top Rank Basket:	Not Applicable
(xviii)	Knock-in Provisions:	Not Applicable
(xix)	Tranched Knock-out/Tranched Knock-out Call:	Not Applicable
(xx)	Strike:	100 per cent. (expressed as a decimal)
(xxi)	Performance Cap:	Not Applicable
(xxii)	Fee Calculation Factor Deduction:	Not Applicable
(xxiii)	Performance Fee Deduction:	Not Applicable
(xxiv)	Rainbow Basket Call/Rainbow Basket Put:	Not Applicable
(xxv)	Lock-in Call Redemption (1)/ Lock-in Call Redemption (2):	Not Applicable
34.	Initial Setting Date:	16 September 2022
35.	Initial Averaging Dates:	Each Scheduled Trading Day falling in the period commencing from, and including, the Initial Setting Date and ending on, and including, 3 February 2023
36.	Final Fixing Date:	Not Applicable
37.	Averaging Dates:	Each of 15 September 2027, 15 October 2027, 15 November 2027, 15 December 2027, 17 January 2028, 15 February 2028, 15 March 2028, 18 April 2028, 15 May 2028, 15 June 2028, 17 July 2028, 16 August 2028 and 15 September 2028
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 lowest of the Levels (with regard to the Valuation Time) of such Underlying Asset on each of the Initial Averaging Dates
- (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. Call/Put Option Provisions for Open-ended Securities (Product Condition 3(f)): Not Applicable
44. Physical Settlement Provisions (Product Condition 4): Not Applicable
45. Put Option: Not Applicable
46. Call Option: Not Applicable
47. Unscheduled Termination Amount:
- (i) Unscheduled Termination at Par: Not Applicable
- (ii) Minimum Payment Amount: Applicable – indicatively 100 per cent. of the Nominal Amount, or such other percentage as the Issuer shall determine in its discretion on the Initial Setting Date by reference to the then prevailing market conditions, subject to a minimum of 100 per cent.
- (iii) Deduction for Hedge Costs: Not Applicable
48. Payment Disruption: Not Applicable
49. Interest and Currency Rate Additional Disruption Event: Not Applicable

UNDERLYING ASSET(S)

50. List of Underlying Asset(s): Applicable
- | i | Underlying Asset_i | Weight_i | Composite_i | Adjustment Factor_i |
|----------|--|---------------------------|------------------------------|--------------------------------------|
| 1. | Global Quality Equity Fund ER 16% SEK Index (the " Index ") | Not Applicable | Not Applicable | Not Applicable |
51. Equity-linked Securities: Not Applicable

52.	Index-linked Securities:	Applicable, as amended in accordance with the Schedule hereto
	Single Index, Index Basket or Multi-Asset Basket:	Single Index
	(i) Index:	Global Quality Equity Fund ER 16% SEK Index See also Annex A (<i>Index Description</i>), Annex B (<i>Index Disclaimer</i>) to these Specific Terms and the Appendix (<i>Index Rules</i>)
	(ii) Type of Index:	Proprietary Index for which the Index Administrator is Credit Suisse International
	(iii) Bloomberg code(s):	CSEAGQEQ <Index>
	(iv) Information Source:	www.bloomberg.com
	(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:	15 September 2022
	(xii) Jurisdictional Event:	Not Applicable
	(xiii) Jurisdictional Event Jurisdiction(s):	Not Applicable
	(xiv) Additional Disruption Events:	
	(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
	(f) Index Disruption Event:	Applicable

(xv) Alternative Index:	Pre-nominated	Not Applicable
53. Commodity-linked Securities:		Not Applicable
54. Commodity Index-linked Securities:		Not Applicable
55. ETF-linked Securities:		Not Applicable
56. ETC-linked Securities:		Not Applicable
57. FX-linked Securities:		Not Applicable
58. FX Index-linked Securities:		Not Applicable
59. Inflation Index-linked Securities:		Not Applicable
60. Interest Rate Index-linked Securities:		Not Applicable
61. Cash Index-linked Securities:		Not Applicable
62. Multi-Asset Securities:	Basket-linked	Not Applicable
63. Fund-linked Securities:		Not Applicable
64. Valuation Time:		As determined in accordance with Index-linked Securities Asset Term 1

GENERAL PROVISIONS

65. (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:		Not Applicable
(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
66. Financial Centre(s):		Not Applicable
67. Business Centre(s):		Not Applicable
68. Listing and Admission to Trading:		Application will be made for the Securities to be listed and admitted to trading on the Nordic MTF of the Nordic Growth Market NGM AB with effect from, at the earliest, 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)

69. Security Codes and Ticker Symbols:
- ISIN: SE0018169138
- Common Code: 249854557
- Swiss Security Number: Not Applicable
- Telekurs Ticker: Not Applicable
- WKN Number: Not Applicable
70. Clearing and Trading:
- Clearing System(s) and any relevant identification number(s): Euroclear Sweden AB
71. Delivery: Delivery against payment
72. Agents:
- Calculation Agent: Credit Suisse International
One Cabot Square
London E14 4QJ
- Fiscal Agent: Nordea Bank Abp, filial i Sverige
Smålandsgatan 17
SE-105 71 Stockholm
Sweden
- Paying Agent(s): Nordea Bank Abp, filial i Sverige
Smålandsgatan 17
SE-105 71 Stockholm
Sweden
- Additional Agents: Applicable
- Transfer Agent: Not Applicable
- Registrar: Euroclear Sweden AB
Box 191
SE-101 23 Stockholm
Sweden
- Issuing Agent (*Emissionsinstitut*): Nordea Bank Abp, filial i Sverige
Smålandsgatan 17
SE-105 71 Stockholm
Sweden
73. Dealer(s): Credit Suisse International
74. Specified newspaper for the purposes of notices to Securityholders: Not Applicable
75. 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)

- | | | |
|-----|---|--|
| 76. | Prohibition of Sales to EEA Retail Investors: | Not Applicable |
| 77. | Prohibition of Sales to UK Retail Investors: | Applicable – see the cover page of this Securities Note |
| 78. | Additional U.S. Tax Selling Restrictions: | Applicable – see "Additional U.S. Tax Selling Restrictions" under "United States", as set out in the section headed "Selling Restrictions" in the Original CS Put and Call Securities Note (as supplemented by the Supplement Dated 3 August 2021 to the Original CS Put and Call Securities Note) |
| 79. | Additional Provisions: | The Provisions Relating to Notes in Euroclear Sweden are applicable. See also the Schedule hereto |

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 12 below for information on applicable fees.
2. Total amount of the Securities offered to the public/admitted to trading. If the amount is not fixed, an indication of the maximum amount of the Securities to be offered (if available) and a 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 17 of the Prospectus Regulation.
3. Conditions (in addition to those specified in the Prospectus) 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 for any reason at any time during the Offer Period 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, 6 July 2022 to, and including, 2 September 2022.

The Offer Period may be discontinued at any time. Notice of the early closure of the Offer Period will be made to investors through a notice published on the Distributor's website (www.strivo.se), if available. See further the section entitled "Details of the minimum and/or maximum amount of the application" set out in item 8 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 amounts paid in excess by applicants: Not Applicable.
7. Withdrawal right pursuant to article 63 para 5 FinSA in case of a supplement to the Registration Document: Not Applicable.
8. Details of the minimum and/or maximum amount of the 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 the requests exceed the total amount of the offer, the Distributor will close the Offer Period early, pursuant to item 4 above.
9. 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.
10. 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 (www.strivo.se) following the closing of the Offer Period on or around 2 September 2022 or, if such website is not available, the results of the offer will be made available upon request from the Distributor.
11. Process for notifying applicants of the amount allotted and an indication whether dealing may begin before notification is made: Applicants will be notified by the Distributor of the success of their application. No dealing may begin before notification is made.
12. Amount of any expenses and taxes charged to the subscriber or purchaser: Not Applicable.
13. Name(s), address(es), legal entity identifier, domicile, legal form and law and country of incorporation, to the extent known to the Issuer, of the placers ("**Distributor(s)**") in the various countries where the offer takes place: Strivo AB, a limited liability company incorporated in Sweden and governed by the laws of Sweden. Its Legal Entity Identifier (LEI) is 5493001PRPGL0IF5SB56.
Its address is at:
Stora Badhusgatan 18 – 20
41121 Gothenburg
Sweden
14. 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 13 above.
- (b) Offer period for which use of the Prospectus is authorised by the Authorised Offeror(s): Offer Period.
- (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.

The Issuer also consents to the use of the Prospectus by Credit Suisse Bank (Europe), S.A. (as an intermediary between the Dealer and each Distributor) ("**CSEB**") during the Offer Period 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. None of the Issuer, any Dealer and CSEB has any responsibility or liability for such information provided by that Authorised Offeror.

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.

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 free of charge at <https://indices.credit-suisse.com/en/download/type/description/id/CSEAGQEQ>. Information about the Underlying Asset can be found free of charge at <https://indices.credit-suisse.com/en/download/type/description/id/CSEAGQEQ>. The information appearing on such website(s) does not form part of this Prospectus.

EU BENCHMARK REGULATION

Details of benchmark administrators and The Global Quality Equity Fund ER 16% SEK Index is

registration under Regulation (EU) 2016/1011 (the "EU Benchmark Regulation")

provided by Credit Suisse International. As at the date of this Prospectus, Credit Suisse International does not appear in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the EU Benchmark Regulation. As far as the Issuer is aware, the transitional provisions in Article 51 or the provisions of Article 2 of the EU Benchmark Regulation apply, such that Credit Suisse International is not currently required to obtain authorisation or registration (or if located outside the European Union, recognition, endorsement of equivalence).

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: | The net proceeds from the issue of the Securities will be used by the Issuer for its general corporate purposes (including hedging arrangements). |
| (ii) Estimated net proceeds: | Up to SEK 104,250,000. |
| (iii) Estimated total expenses: | Not Applicable. |

SCHEDULE

AMENDMENTS TO THE INDEX-LINKED SECURITIES ASSET TERMS

Asset Term 1 (*Definitions*) of the Index-linked Securities Asset Terms ("**Asset Terms**") shall be amended by:

1. adding the following definition immediately after the definition of "Index Modification" on page 305 of the CS Put and Call Securities Note:

"Index Rules" means the Index Specific Rules of the Global Quality Equity Fund ER 16% SEK Index dated 31 May 2022 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)."; and

2. deleting the definition of "Scheduled Trading Day" on pages 325 to 326 of the CS Put and Call Securities Note in its entirety and replacing it with the following:

"Scheduled Trading Day" means any day (i) on or in respect of which the Sponsor is scheduled to publish the level of the Proprietary Index, and (ii) on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) and on which commercial banks and foreign exchange markets are generally open to settle payments in London and Stockholm."

ANNEX A

GLOBAL QUALITY EQUITY FUND ER 16% SEK INDEX

INDEX DESCRIPTION & RISK DISCLOSURE

Below are some of the risks associated with an investment linked to the Index. Investors should note that these do not purport to be a complete explanation of all the risks associated with an investment linked to the Index. Prior to entering into a transaction, each investor should perform their own independent analysis of the risks associated with the Index and whether the investment 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.

Defined terms used but not otherwise defined shall have the meanings ascribed to them in the Index Rules relating to the Index. Such rules are, subject to execution of a non-disclosure agreement, available upon request. References to Credit Suisse herein are to Credit Suisse International and/or its affiliates.

INDEX DESCRIPTION

The Global Quality Equity Fund ER 16% SEK Index (the "**Index**") is a rules-based index that measures the rate of return of a Credit Suisse International proprietary strategy (the "**Strategy**") which aims to provide an indirect exposure to equity through a notional exposure to two mutual funds. The Strategy offers:

- A notional exposure to two mutual funds (whose underlying investment strategy is intended to give its respective investors exposure to equity underlyings) through exposure to the Base Index. For more details see section: Assets Included in the Index and Base Index.
- A volatility control mechanism that adjusts the exposure between the Base Index and a notional cash deposit. For more details 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, and by extension, the Base Index, measures the rate of return of a hypothetical portfolio consisting of long positions in the Base Index Components, as specified in "Table 1: Base Index Components". 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**" asset. Excess Return means that the level of the Index is determined net of the cost of funding and/or borrowing a hypothetical investor would incur investing in the notional assets that make up the Base Index. The construction of the Index as an Excess Return asset also means that the level of the Index will not take into account any exposure to the notional cash deposit as a result of the volatility control mechanism.

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.

The methodology of the Index is reviewed by 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 (the "**Index Committee**") where market disruption, general disruption and/or extraordinary events are determined

to occur with respect to the Index and may also be reviewed periodically as part of the Index Sponsor's annual index review process.

Main roles

Credit Suisse International is the sponsor of the Index (the "**Index Sponsor**"). The Index Sponsor also acts as the administrator (the "**Index Administrator**") of the Index for the purposes of Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds as it forms part of "retained EU law", as defined in the European Union (Withdrawal) Act 2018 as amended ("**EUWA**") (the "**UK BMR**").

The Index Sponsor makes various determinations in accordance with the Index Rules. Representatives of the Index Sponsor comprise the Index Committee.

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 UK BMR and any successor or additional benchmarks legislation or regulation applicable in the United Kingdom.

Credit Suisse International, acting through its Risk Department is the calculation agent for the Index (the "**Index Calculation Agent**"). The Risk 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 rate of return of a hypothetical portfolio consisting of a notional investment to the Base Index (the "**Index Component**") and an amount held in cash (the "**Cash Component**") in respect of any amounts not invested in the Base Index. The Base Index measures the performance of a notional investment in a synthetic portfolio consisting of two assets (each a "**Base Index Component**" and collectively the "**Base Index Components**") as specified in Table 1: Base Index Components and an amount in the Cash Component.

Table 1: Base Index Components

i	Base Index Components	Bloomberg Ticker	Currency	Asset Type	Return Type	Value
1	Coeli SICAV I - Global Select Fund	CSGLORS LX Equity	SEK	Mutual Fund	Total Return	Net Asset Value
2	ODIN Global	ODGLOBA NO Equity	NOK	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	50.00%	0%	0%	0%

2	50.00%	0%	0%	0%
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Index Methodology

Index

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

- A notional investment to the Base Index, as described 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 SEK (the "**Base Currency**") and is calculated net of 2.00% per annum Index Fee.

The aforementioned Index Fee is deducted on a daily basis.

The Index does not incorporate any transaction costs or access costs that will be deducted from the Index Value.

The Index is constructed as an Excess Return Index and consequently, any exposure of the Index to the Cash Component as result of the volatility control mechanism will not be taken into account when determining the actual Index Value.

Base Index

The Base Index is a weighted basket of the Base Index Components, which measures the total rate of return of a notional investment in a synthetic portfolio consisting of five Base Index Components which are mutual funds.

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 Components 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 Components which is in line with the Initial Weights.

The Base Index is denominated in SEK (the "**Base Currency**").

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

Each Base Index Component denominated in a currency other than the Base Currency is formulaically hedged against currency fluctuations of the Base Currency. Such hedging shall reduce but not eliminate the foreign exchange risk incurred by converting the return on such Base Index Components into the Base Currency at the prevailing spot FX rate on each Index Calculation Day.

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	Funding Rate	Funding Basis	Funding Spread
SEK	The rate for deposits of three months in SEK as displayed on Reuters page "STIBOR="	360	0.00%
NOK	The rate for deposits of three months in NOK as displayed on Reuters page "NIBOR="	360	0.00%

Volatility Control Methodology

The Index targets a volatility level below/at or around 16% (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 3 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 on any Index Calculation Day is equal to the Target Volatility Control Weight capped at 150%.

GENERAL RISKS

Historical or hypothetical performance of the Index is not an indication of future performance

The historical or hypothetical performance of the Index should not be taken as an indication of the future performance of the Index. The level of the Index may fluctuate significantly. It is impossible to predict whether the level, value or price of the Index will fall or rise during the term of your investment. Past performance is not a guarantee or an indication of future returns.

No operating history

The Index has 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.

No assurance of performance

No assurance can be provided that any strategy on which an Index is based will be successful or that the Index will outperform any alternative strategy that might be used in respect of the same or similar investment objectives.

Notional exposure

The Index is constructed on "notional" investments and there is no actual portfolio of assets to which any person is entitled or in respect of which any person has any direct or indirect ownership interest. The Index simply reflects a rules-based proprietary trading strategy, the performance of which is used as a reference point for the purposes of calculating the level of the Index. Investors in products which are linked to the Index will not have a claim in respect of any of the components of the Index.

Publication of the Index

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.

The Index relies on external data and data sources

The Index relies on data from external data providers and data sources which have been selected and pre-defined by Credit Suisse International ("Credit Suisse" or "CS") as Index Sponsor in an internal database maintained by the Credit Suisse. The Index Sponsor may change the data providers and the data sources from time to time in accordance with its internal governance procedures provided that any new data provider or data source meets its requirements. 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.

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.

Amendments to the Index Rules; Base 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 a Base 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 Base Index Component;
- (b) A change in, or interpretation of, any applicable law or regulation;
- (c) Any event or circumstance such that the value of a Base Index Component is deemed unreliable;
- (d) A Base Index Component is permanently discontinued or otherwise unavailable;
- (e) A change in the method by which the value of a Base 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 a Base 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 breached 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 (i) any change in a fund prospectus which could alter the value, right or remedies or investment strategy of such fund, (ii) 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 (iii) 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 or the 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.

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; (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; and (iv) the failure of any price source to publish or disseminate any data that is used in the determination of the Index Value, or any material change by any such price source in the content or method of calculating any such data that is used in the determination of the Index Value;
- (2) At the level of a Base 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.

Potential Adjustment Events

Where, in the determination of the Index Sponsor, a Potential Adjustment Event has occurred in respect of a Base 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 Base Index Component, the Index Sponsor may (i) make adjustment(s), if any, to the relevant Base 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 a Base 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 Base Index Component, or a free distribution or dividend of any Base 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 Base Index Component;
- (c) The declaration or payment of an extraordinary dividend;
- (d) A repurchase by any Base 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 Base Index Component documents;
- (e) A nationalisation, delisting, merger of a Base Index Component or, tender offer to purchase or exchange a Base Index Component; or
- (f) Any other event that may have a diluting or concentrating effect on the theoretical value of the relevant Base Index Component.

Economic proposition; Right to supplement, amend, revise, rebalance or withdraw the Index; Base 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 a Base 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 a Base Index Component does not ensure the notional investments entered by the Index remain a viable investment proposition for a hypothetical investor seeking to replicate the 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 3 Index Calculation Days in arrears. This lag results in the exposure of the Index to the Base Index being adjusted 3 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 3 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 as the 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 Base Index Component may be influenced by asymmetries in demand and supply

The price of each Base 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 a Base 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 Base 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.

Fees

The Index is published net of 2.00% per annum Index Fee, deducted on a daily basis.

Investors should note that additional fees may be charged at the product level by the product manufacturer and/or distributor. Typically, this will take the form of a fixed fee (e.g. adjustment, distribution) at the product level.

Index performance is linked to three month deposit rates

The Funding Component of the notional portfolio of the Index that is exposed to the Base 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.

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.

Currency Risk of the Index

Investors may be exposed to currency risks because (i) a Base Index Component underlying investments may be denominated or priced in currencies other than the currency in which the Index is denominated, or (ii) the Index and/or such Base Index Component may be denominated in currencies other than the currency of the country in which the investor is resident. The Index levels may therefore increase or decrease as a result of fluctuations in those currencies.

Risk associated with leverage

The Index may comprise of leveraged positions in the Base Index Components 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.

Risks associated with Funds (other than ETFs)

- (i) *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.

- (i) *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 a summary description 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.

ANNEX B

INDEX DISCLAIMER

This disclaimer extends to Credit Suisse International ("**CS**"), its affiliates or designates in any of its capacities. CS is the sponsor of the Index (the "**Index Sponsor**"). The Index Sponsor also acts as the administrator (the "**Index Administrator**") of the Index for the purposes of Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds as it forms part of "retained EU law", as defined in the European Union (Withdrawal) Act 2018 as amended ("**EUWA**") (the "**UK BMR**"). The Index Rules and the Index Description are published by CS or its affiliates. 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 Administrator and 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 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 CS and its affiliates expressly disclaim (to the fullest extent permitted by applicable law and regulation except for where loss 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 Administrator, Index Sponsor and Index Calculation Agent under the Index Rules.

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 Administrator, Index Sponsor and Index Calculation Agent respectively under the Index Rules.

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

CS as Index Sponsor may in accordance with the conditions and other terms specified in the Index Rules and in compliance with applicable law and regulation, supplement, amend (in whole or in part), revise or withdraw the Index Rules at any time. The Index 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 Rules in its discretion acting 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 CS as Index Sponsor nor CS as Index Administrator nor CS 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.

The Index relies on data from external data providers and data sources which have been selected and pre-defined by CS as Index Sponsor and the relevant selection criteria and pre-defined data providers and data sources are stored in an internal database maintained by the CS. CS as Index Sponsor may change the data providers and the data sources from time to time in accordance with its internal governance procedures provided that any new data provider or data source meets its requirements. While CS as Index Sponsor intends to use well established and reputable data 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 CS is impaired. Such impairment to either the data or the data feed could affect the performance or continued operability of the Index.

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 Rules, unless such loss is caused by CS or any of its affiliates' Fault. Without prejudice to the generality of the foregoing and unless caused by CS 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 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 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 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 or any of its affiliates' 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 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 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 Rules unless caused by CS or any of its affiliates' Fault. The calculations, determinations, amendments, interpretations and selections of CS 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 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 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 CS or its affiliates. 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 CS or its affiliates 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.

CS does not seek to exclude or restrict any duty or liability it may have to a client under the regulatory system (as defined in the FCA Handbook) and these disclaimers should be construed accordingly. These disclaimers are subject to mandatory provisions of applicable law and regulation which apply to the Index Administrator or (where CS is the Index Calculation Agent) the Index Calculation Agent and nothing in these disclaimers shall exclude or restrict liability to a client to the extent such exclusion or restriction 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 UK BMR or any additional benchmarks legislation or regulation applicable in the United Kingdom.

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

"Credit Suisse", the Credit Suisse logo, "Credit Suisse Volatility Target Index" and "Global Quality Equity Fund ER 16% SEK Index" are trademarks or service marks or registered trademarks or registered service marks of Credit Suisse Group AG or one of its affiliates.

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Signed on behalf of the Issuer:

By: _____

Duly authorised

By: _____

Duly authorised

GENERAL INFORMATION

1. **Approval and passporting for the purposes of the Prospectus Regulation:** This Summary and Securities Note accompanied by the Registration Document (which together constitute the Prospectus) has been approved by the *Commission de Surveillance du Secteur Financier* (the "CSSF"), as competent authority under the Prospectus Regulation. The CSSF only approves this Prospectus, consisting of this Summary and Securities Note and the Registration Document, as meeting the standards of completeness, comprehensibility and consistency imposed under Luxembourg and EU law pursuant to the Prospectus Regulation. By approving the Prospectus, the CSSF gives no undertaking as to the quality or economic and financial soundness of the Securities and quality or solvency of the Issuer in line with the provisions of the Law of 16 July 2019 implementing Regulation 2017/1129/EU of the European Parliament and of the Council on prospectuses for securities (the "**Luxembourg Prospectus Law**"). Such approval should not be considered as an endorsement of the Issuer or the quality of the Securities that are the subject of the Prospectus. Investors should make their own assessment as to the suitability of investing in the Securities.

The Issuer has requested the CSSF to provide the competent authority in the Kingdom of Sweden for the purposes of the Prospectus Regulation with a certificate of approval in accordance with Article 25 of the Prospectus Regulation attesting that this document has been drawn up in accordance with the Prospectus Regulation.

2. **Responsibility Statement:** The Issuer accepts responsibility for the information contained in this Prospectus. To the best of the knowledge of the Issuer, the information contained in this document is in accordance with the facts and makes no omission likely to affect its import.
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 Regulation (a "**Non-exempt Offer**") (a) by the Authorised Offeror(s), (b) by Credit Suisse Bank (Europe), S.A. of Calle Ayala 42, 3 Planta -B, 28001, Madrid, Spain as an intermediary between the Dealer and each Authorised Offeror ("**CSEB**"), (c) during the offer period, in the Kingdom of Sweden, and (d) 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 Articles 24 and 25 of the Prospectus Regulation.

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 the website of Credit Suisse (<https://derivative.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 through any Dealer or CSEB (including where any such entity makes a subsequent resale or final placement of Securities), (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, none of the Issuer, the Dealer and CSEB 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 neither the Dealer nor CSEB have authorised) 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

or CSEB) and none of the Issuer, the Dealer and CSEB 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. None of the Issuer, any Dealer and CSEB has any responsibility or liability for such information provided by that Authorised Offeror.

Each Authorised Offeror will be required to publish on its website notice that it is using the Prospectus in accordance with the consent and conditions stated above.

4. **Listing and admission to trading:** Application will be made for the Securities to be listed and admitted to trading on the Nordic MTF of the Nordic Growth Market NGM 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. The Nordic MTF of the Nordic Growth Market NGM AB is not 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).
5. **Taxation:** The level and basis of taxation on the Securities and on the Securityholders and any reliefs from such taxation depend on the Securityholder's individual circumstances and could change at any time and may have an impact on the return received by the Securityholder.

The tax and regulatory characterisation of the Securities may change over the life of the Securities. Investors will therefore need to obtain advice from their own tax advisers to determine the specific tax consequences of the purchase, ownership, transfer and redemption, exercise or expiry or enforcement of the Securities.

6. **Consents and approvals:** 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. No specific resolution of the Board of Directors of the Issuer is required.
7. **Public offer of Securities:** The Securities will be offered to retail investors in the Kingdom of Sweden.
8. **Programme contractual documents available:** So long as any relevant Security remains outstanding, copies of the agency agreement and deeds of covenant of the Programme will be available for inspection free of charge during normal business hours on any business day (except Saturdays, Sundays and legal holidays) at the specified offices of the Paying Agent.
9. **Programme offering document available:** Copies of this Prospectus (including any supplement to this Prospectus, the Registration Document and any supplement to the Registration Document) and the CS Put and Call Securities Note (including any supplement to the CS Put and Call Securities Note) and the documents incorporated by reference in this Prospectus or the Registration Document are available:
 - (a) in the case of this Prospectus, on the website of Credit Suisse (<https://derivative.credit-suisse.com>) by selecting "Final Terms and Securities Notes" under "Issuance Program / Base Prospectuses"; and
 - (b) in the case of the Registration Document and the CS Put and Call Securities Note, on the website of Credit Suisse (<https://derivative.credit-suisse.com>) by selecting "Put and Call Securities" under "Issuance Program / Base Prospectuses".
10. **Clearing:** The Securities will 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).

11. **Withdrawal rights:** If the Issuer publishes a supplement to the Prospectus pursuant to Article 23 of the Prospectus Regulation 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 3 working days (or such other longer period as may mandatorily apply in the relevant country) of publication of the supplement, provided that the significant new factor, material mistake or material inaccuracy which is the subject of such supplement arose or was noted before the closing of the Offer Period or the delivery of the Securities, whichever occurs first. 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.
12. **Information on websites:** Other than in relation to documents which are incorporated by reference herein (see "Documents Incorporated by Reference" in this Prospectus), 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, nor has any such content been scrutinised or approved by the CSSF.

APPENDIX – INDEX RULES

The Index Rules have been provided by the Index Sponsor and have been accurately reproduced on the following pages. As far as the Issuer is aware and is able to ascertain from information published by the Index Sponsor, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Credit Suisse Volatility Target Indices

Index Specific Rules – Global Quality Equity Fund ER 16% SEK Index

Dated as of 31 May 2022

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 (as last amended on 24 January 2020 and as may be further amended, modified or supplemented from time to time) (the "**Master Index Rules**") which together constitute the rules (the "**Index Rules**") of each 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.

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 Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds as it forms part of "retained EU law", as defined in the European Union (Withdrawal) Act 2018 as amended (" EUWA ") (the " UK BMR ").

1.2. General Index Terms

Index	Global Quality Equity Fund ER 16% SEK Index
Ticker	CSEGQEQ Index
Strategy	<p>A rules-based index that measures the rate of return of a Credit Suisse proprietary strategy which aims to provide an indirect exposure to equity through a notional exposure to two mutual funds. The Strategy offers:</p> <ul style="list-style-type: none">- A notional exposure to two mutual funds (whose underlying investment strategy is intended to give its respective investors exposure to equity underlyings);- A volatility control mechanism that adjusts the exposure between the Base Index and a notional cash deposit.

1.3. Related Index Definitions

Base Currency	SEK
Format	Excess Return
FX Format	Not Applicable
Index Calculation Day	Any day: <ul style="list-style-type: none"> (i) 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 London, Luxembourg, Oslo and Stockholm; (ii) which is a Funding Calculation Day; (iii) which is a WMR Business Day.
Index Fee	2.00%
Index Fee Basis	360
Index Launch Date	[•]
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	10 June 2015, 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
WMR Business Day	Any day on which WMR fixings are published at or around 4 p.m. London time by the WM Company / Reuters Currency Services as indicated on http://www.wmcompany.com
Net Asset Value	Official net asset value per unit of the relevant Index Component i as calculated and reported by its administrator, and as published, announced, displayed, reported or disseminated by the relevant data provider or data source chosen by the Index Sponsor and recorded in its internal database as the source from which the Index Sponsor collects input data for the purposes of the Index.
Volatility Control Format	Target

Table 1: Index Component Description

i	Index Component i (IC _i)	Bloomberg Ticker	Currency	Asset Type	Return Type	Value
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1	Coeli SICAV I - Global Select Fund	CSGLORS LX Equity	SEK	Mutual Fund	Total Return	Net Asset Value
2	ODIN Global	ODGLOBA NO Equity	NOK	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	50.00%	0%	0%	0%
2	50.00%	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 ¹	Funding Basis	Funding Spread
SEK	The rate for deposits of three months in SEK as displayed on Reuters page "STIBOR="	360	0.00%
NOK	The rate for deposits of three months in NOK as displayed on Reuters page "NIBOR="	360	0.00%

2.3. Adjusted Index Component Value Calculation

$WHT_{i,t}$	Not Applicable
FXC	Not Applicable

¹ Each Funding Rate set out in Table 3 is the respective Funding Rate as published, announced, displayed, reported or disseminated by the relevant data provider or data source chosen by the Index Sponsor and recorded in its internal database as the source from which the Index Sponsor collects input data for the purposes of the Index.

Table 4: FX Rate

Currency Pair	FX Rate²	FX Forward	Currency Basis
SEK/NOK	Quoted as the number of SEK per 1 unit of NOK, calculated at 4pm London time and published by WM Company on the relevant Reuters page WMRSPOT or any successor page.	Not Applicable	Not Applicable

² Each FX Rate set out in Table 4 is the respective FX Rate as published, announced, displayed, reported or disseminated by the relevant data provider or data source chosen by the Index Sponsor and recorded in its internal database as the source from which the Index Sponsor collects input data for the purposes of the Index.

3. Calculation of the Index Value

3.1. Volatility Control Implementation

$\hat{\sigma}$	The initial volatility and is equal to 16.00%;
<i>Lag</i>	3 Index Calculation Days;
Tenor 1	20;
Tenor 2	20;
σ_{VC}	The target volatility and is equal to 16.00%;
<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

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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 UK BMR or any additional benchmarks legislation or regulation applicable in the United Kingdom.

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8.2. Additional Disclaimers

Not Applicable

Credit Suisse Volatility Target Indices

Master Index Rules

Dated as of 19 November 2014

(as amended on 24 January 2020 and as may be amended from time to time)

Index Sponsor

Credit Suisse International

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1. Introduction

The rules for each Credit Suisse Volatility Target Index are constituted under the Index Specific Rules for such index which incorporates by reference the Master Index Rules of the Credit Suisse Volatility Target Indices dated 19 November 2014 and should be read in conjunction therewith.

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

1.1. What are the Credit Suisse Volatility Target Indices?

The Credit Suisse Volatility Target Indices are rules-based investible indices constructed by the Index Sponsor and governed by the Index Rules. The Index Rules for each Credit Suisse Volatility Target Index are comprised of the Master Index Rules and the Index Specific Rules for the relevant index. Each Credit Suisse Volatility Target Index has its own rules-based investment strategy as defined in the Index Specific Rules (the “**Strategy**”) which is comprised of:

- An exposure to one or several underlying assets (each an “Index Component” and together the “Index Components”) as defined in the Index Specific Rules; and
- A volatility control mechanism that adjusts the exposure based on realised volatility of the Base Index as defined in these Master Index Rules and to the extent this is applicable pursuant to the Index Specific Rules.

1.2. Parties

Index Sponsor:	Credit Suisse International
Index Calculation Agent:	<i>As defined in the Index Specific Rules</i>
Index Committee:	<i>As defined in the Index Specific Rules</i>

1.3. General Index Terms

Index	<i>As defined in the Index Specific Rules</i>
Index Rules	The rules for each Credit Suisse Volatility Target Index comprise of the Master Index Rules and the Index Specific Rules as may be amended from time to time by the Index Sponsor in consultation with the Index Committee

1.4. Related Index Definitions

Adjusted	Index	In respect of an Index Component <i>i</i> , the adjusted value of such Index Component <i>i</i> taking into account the Funding Component or
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Component Value:	Cash Component (where relevant), as calculated in accordance with Section 2.3.2.
Base Currency	<i>As defined in the Index Specific Rules</i>
Format	<i>As defined in the Index Specific Rules</i>
FX Format	<i>As defined in the Index Specific Rules</i>
Index Calculation Day	<i>As defined in the Index Specific Rules</i>
Index Component	Each Index Component i as described in Table 1
Index Fee	<i>As defined in the Index Specific Rules</i>
Index Fee Basis	<i>As defined in the Index Specific Rules</i>
Index Rebalancing Day	<i>As defined in the Index Specific Rules</i>
Index Reset Day	<i>As defined in the Index Specific Rules</i>
Index Start Date	<i>As defined in the Index Specific Rules</i>
Volatility Control Format	<i>As defined in the Index Specific Rules</i>
Weight	With respect to any Index Component i , and in respect of any Index Rebalancing Day, the Weight is equal to the Initial Weight, as specified in Table 2.

Table 1: Index Components Description

Table 1 is defined in the Index Specific Rules in the following format:

i	Index Component i ("IC $_i$ ")	Bloomberg Ticker	Currency	Asset Type	Return Type	Value
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Table 2: Index Components Initial Weight and Costs

Table 2 is defined in the Index Specific Rules in the following format:

i	Initial Weight	Holding Fee	Fee-In	Fee-Out
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2. Preliminary Calculations

2.1. Cash Component

2.1.1. Cash Component Definitions

Cash Calculation Day	<i>As defined in the Index Specific Rules</i>
Cash Rate	<i>As defined in the Index Specific Rules</i>
Cash Basis	<i>As defined in the Index Specific Rules</i>
Cash Spread	<i>As defined in the Index Specific Rules</i>

2.1.2. Cash Component Calculation

The Cash Component Value denominated in the Base Currency calculated by the Index Calculation Agent according to the following formula:

- In respect of the Cash Start Date:

$$CC_{C_0} = 1,000$$

- In respect of any following Cash Calculation Day c is

$$CC_c = CC_{c-1} \times \left[1 + (CR_{c-1} + CS) \times \frac{D_{c-1,c}}{CB} \right]$$

Where:

CC_{C_0}	The Cash Component Value denominated in the Base Currency on the Cash Start Date;
CC_c	The Cash Component Value denominated in the Base Currency on Cash Calculation Day c ;
c	A Cash Calculation Day for which a calculation or determination is made;
CC_{c-1}	The Cash Component Value denominated in the Base Currency on Cash Calculation Day $c-1$;
$c - 1$	The Cash Calculation Day immediately preceding Cash Calculation Day c ;
Cash Start Date	The Index Start Date if the Index Start Date is a Cash Calculation Day, otherwise the Cash Calculation Day immediately preceding the Index Start Date;
CR_{c-1}	The Cash Rate on Cash Calculation Day $c-1$ (or if such rate is not available, the rate will be determined by the Index Calculation Agent from prevailing swap market rates as published, announced, displayed, reported or disseminated by the relevant data provider or

data source chosen by the Index Sponsor and recorded in its internal database as the source from which the Index Sponsor collects input data for the purposes of the relevant Index);

CS	The Cash Spread;
$D_{c-1,c}$	The number of calendar days from but excluding Cash Calculation Day $c-1$ to and including Cash Calculation Day c ;
CB	The Cash Basis.

2.2. Funding Component

2.2.1. Funding Component Definitions

Funding Calculation Days	<i>As defined in the Index Specific Rules</i>
Funding Start Date	With respect to a currency CCY , the Index Start Date if the Index Start Date is a Funding Calculation Day f_{CCY} , otherwise the Funding Calculation Day f_{CCY} immediately preceding the Index Start Date.

Table 3: Funding Rate

Table 3 is defined in the Index Specific Rules in the following format:

Currency (CCY)	Funding Rate	Funding Basis	Funding Spread
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2.2.2. Funding Component Calculation

The Funding Component Value denominated in currency CCY is calculated by the Index Calculation Agent according to the following formula:

- In respect of the relevant Funding Start Date:

$$FC_{F_{CCY}}^{CCY} = 1,000$$

- in respect of any following Funding Calculation Day f_{CCY} :

$$FC_{f_{CCY}}^{CCY} = FC_{f_{CCY-1}}^{CCY} \times \left[1 + (FR_{f_{CCY-1}}^{CCY} + FS^{CCY}) \times \frac{D_{f_{CCY-1},f_{CCY}}}{FB^{CCY}} \right]$$

Where:

$FC_{F_{CCY}}^{CCY}$ The Funding Component Value denominated in currency CCY on the relevant Funding Start Date;

$FC_{f_{CCY}}^{CCY}$ The Funding Component Value denominated in currency CCY on Funding Calculation Day f_{CCY} ;

f_{CCY}	A Funding Calculation Day in currency CCY for which a calculation or determination is made;
$FC_{f_{CCY-1}}^{CCY}$	The Funding Component Value denominated in currency CCY on Funding Calculation Day f_{CCY-1} ;
$f_{CCY} - 1$	The Funding Calculation Day immediately preceding Funding Calculation Day f_{CCY} ;
$FR_{f_{CCY-1}}^{CCY}$	The Funding Rate with respect to currency CCY (as specified in Table 3) on Funding Calculation Day f_{CCY-1} (or if such rate is not available, the rate will be determined by the Index Calculation Agent, taking into consideration the prevailing swap market rates as published, announced, displayed, reported or disseminated by the relevant data provider or data source chosen by the Index Sponsor and recorded in its internal database as the source from which the Index Sponsor collects input data for the purposes of the relevant Index);
FS^{CCY}	The Funding Spread with respect to currency CCY (as specified in Table 3);
$D_{f_{CCY-1}, f_{CCY}}$	The number of calendar days from but excluding Funding Calculation Day f_{CCY-1} to and including Funding Calculation Day f_{CCY} ;
FB^{CCY}	The Funding Basis with respect to currency CCY (as specified in Table 3).

2.3. Adjusted Index Component Value Calculation

2.3.1. Index Component Value

The Index Component Value of Index Component i is calculated by the Index Calculation Agent according to the following formula:

- In respect of the Index Start Date:

$$IC_{i,0} = 1,000$$

- In respect of any following Index Calculation Day t :

$$IC_{i,t} = IC_{i,t-1} \times \left(\frac{V_{i,t} + (1 - WHT_{i,t}) \times Div_{i,t-1,t}}{V_{i,t-1}} \right)$$

Where:

$IC_{i,0}$ The Index Component Value of Index Component i on the Index Start Date;

$IC_{i,t}$ The Index Component Value of Index Component i on Index Calculation Day t ;

t	An Index Calculation Day for which a calculation or determination is made;
$IC_{i,t-1}$	The Index Component Value of Index Component i on Index Calculation Day $t-1$;
$t - 1$	The Index Calculation Day immediately preceding Index Calculation Day t ;
$V_{i,t}$	The Value (as specified in Table 1) for Index Component i , on Index Calculation Day t (or if such Value is not available, the Value will be the Value of Index Component i in respect of the immediate following calendar day for which a Value is available);
$V_{i,t-1}$	The Value (as specified in Table 1) for Index Component i , on Index Calculation Day $t-1$ (or if such Value is not available, the Value will be the Value of Index Component i in respect of the immediate following calendar day for which a Value is available);
$WHT_{i,t}$	<i>As defined in the Index Specific Rules;</i>
$Div_{i,t-1,t}$	The sum of the gross cash dividend or distribution per share for each Index Component i , spot converted in the Currency of Index Component i using the prevailing FX Rate, in respect of each ex-dividend date that falls from (but excluding) Index Calculation Day $t-1$ to (and including) Index Calculation Day t ;

2.3.2. Adjusted Index Component Value

2.3.2.1. Excess Return Index Component

The Adjusted Index Component Value of Index Component i , where Index Component i Return Type is specified as “Excess Return” in Table 1, is calculated by the Index Calculation Agent according to the following formula:

- In respect of the Index Start Date:

$$AIC_{i,0} = 1,000$$

- In respect of any following Index Calculation Day t :

$$AIC_{i,t} = AIC_{i,t_{RS}} \times \left[1 + \frac{FX_t^{CCY_i}}{FX_{t_{RS}}^{CCY_i}} \times \left(\frac{IC_{i,t}}{IC_{i,t_{RS}}} - 1 \right) \right]$$

Where:

$AIC_{i,0}$	The Adjusted Index Component Value of Index Component i on the Index Start Date;
$AIC_{i,t}$	The Adjusted Index Component Value of Index Component i on Index Calculation Day t ;
$AIC_{i,t_{RS}}$	The Adjusted Index Component Value of Index Component i on

	Index Reset Day t_{RS} ;
t_{RS}	The Index Reset Day immediately preceding Index Calculation Day t ;
$FX_t^{CCY_i}$	The Base Currency/CCY _i FX Rate (quoted as the number of Base Currency per 1 unit of CCY _i), in respect of Index Calculation Day t as specified in Table 4. If such rate is not available, such rate will be determined by the Index Calculation Agent;
$FX_{t_{RS}}^{CCY_i}$	The Base Currency/CCY _i FX Rate of Index Component i calculated in respect of Index Reset Day t_{RS} ;
$IC_{i,t_{RS}}$	The Index Component Value of Index Component i on Index Reset Day t_{RS} ;
CCY_i	Currency of Index Component i as specified in Table 1.

2.3.2.2. Total Return Index Component

The Adjusted Index Component Value of Index Component i , where Index Component i Return Type is specified as “Total Return” in Table 1, is calculated by the Index Calculation Agent according to the following formulae:

- In respect of the Index Start Date:

$$AIC_{i,0} = 1,000$$

- In respect of any following Index Calculation Day t :

- o If the Format of the Index is “Excess Return”:

$$AIC_{i,t} = AIC_{i,t_{RS}} \times \left[1 + \frac{FX_t^{CCY_i}}{FX_{t_{RS}}^{CCY_i}} \times \left(\frac{IC_{i,t}}{IC_{i,t_{RS}}} - \frac{FC_t^{CCY_i}}{FC_{t_{RS}}^{CCY_i}} \right) \right]$$

- o If the Format of the Index is “Total Return” and the FX Format is “Spot Converted”:

$$AIC_{i,t} = AIC_{i,t_{RS}} \times \left(\frac{FX_t^{CCY_i}}{FX_{t_{RS}}^{CCY_i}} \times \frac{IC_{i,t}}{IC_{i,t_{RS}}} \right)$$

- o If the Format of the Index is “Total Return” and the FX Format is “FX Hedged”:

$$AIC_{i,t} = AIC_{i,t_{RS}} \times \left[1 + \frac{FX_t^{CCY_i}}{FX_{t_{RS}}^{CCY_i}} \times \left(\frac{IC_{i,t}}{IC_{i,t_{RS}}} - 1 \right) + \left(\frac{FW_{t_{RS}}^{CCY_i}}{FX_{t_{RS}}^{CCY_i}} - FXC - 1 \right) \times \frac{D_{t_{RS},t}}{CCYBasis_i} \right]$$

Where:

$FC_{t_{RS}}^{CCY_i}$	The Funding Component Value denominated in currency CCY _i on Index Reset Day t_{RS} ;
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$FW_{t_{RS}}^{CCY_i}$	The Base Currency/CCY _i FX Forward rate (quoted as the number of Base Currency per 1 unit of CCY _i) in respect of Index Reset Day t_{RS} as specified in Table 4. If such rate is not available, such rate will be determined by the Index Calculation Agent;
FXC	<i>As defined in the Index Specific Rules;</i>
$D_{t_{RS},t}$	The number of calendar days from but excluding Index Reset Day t_{RS} to and including Index Calculation Day t .
$CCYBasis_i$	Currency Basis of Base Currency/CCY _i rate as specified in Table 4.

Table 4: FX Rate

Table 4 is defined in the Index Specific Rules in the following format:

Currency Pair	FX Rate	FX Forward	Currency Basis

3. Calculation of the Base Index Value

3.1. Base Index Performance

The Base Index Performance from the Index Rebalancing Day t_{Reb} immediately preceding Index Calculation Day t to Index Calculation Day t , is calculated by the Index Calculation Agent according to the following formulae:

- If the Format of the Index is Excess Return:

$$Perf_{t_{Reb},t}^B = \sum_{i=1}^n \left[W_{i,t_{Reb}} \times \left(\frac{AIC_{i,t}}{AIC_{i,t_{Reb}}} - 1 \right) \right]$$

- If the Format of the Index is Total Return:

$$Perf_{t_{Reb},t}^B = \sum_{i=1}^n \left[W_{i,t_{Reb}} \times \left(\frac{AIC_{i,t}}{AIC_{i,t_{Reb}}} - 1 \right) \right] + \left(1 - \sum_{i=1}^n 1_{RT_i=TR} \times W_{i,t_{Reb}} \right) \times \left(\frac{CC_t}{CC_{t_{Reb}}} - 1 \right)$$

Where:

$Perf_{t_{Reb},t}^B$	The Base Index Performance from Index Rebalancing Day t_{Reb} to Index Calculation Day t ;
n	Number of Index Components i ;
$W_{i,t_{Reb}}$	Weight of Index Component i in the Base Index as implemented on Index Rebalancing Day t_{Reb} ;
$AIC_{i,t}$	The Adjusted Index Component Value of Index Component i on Index Calculation Day t ;
$AIC_{i,t_{Reb}}$	The Adjusted Index Component Value of Index Component i on Index Rebalancing Day t_{Reb} ;
t_{Reb}	Index Rebalancing Day immediately preceding Index Calculation Day t ;
$1_{RT_i=TR}$	Equals 1 if Index Component i Return Type is specified as "Total Return" in Table 1, and otherwise 0;
CC_t	The Cash Component Value denominated in the Base Currency on Index Calculation Day t ;
$CC_{t_{Reb}}$	The Cash Component Value denominated in the Base Currency on Index Rebalancing Day t_{Reb} ;

3.2. Effective Weights

3.2.1. Effective Weight Ante-Rebalancing

The Effective Weight Ante-Rebalancing in respect of any Index Calculation Day t is calculated by the Index Calculation Agent according to the following formula:

$$EW_{i,t}^A = \frac{W_{i,t_{Reb}} \times \left(\frac{AIC_{i,t}}{AIC_{i,t_{Reb}}} \right)}{1 + Perf_{t_{Reb},t}^B}$$

Where:

$EW_{i,t}^A$ Effective Weight Ante-Rebalancing of Index Component i in the Base Index on Index Calculation Day t.

3.2.2. Effective Weight Post-Rebalancing

The Effective Weight Post-Rebalancing in respect of any Index Calculation Day t is calculated by the Index Calculation Agent according to the following formula:

- If Index Calculation Day t is an Index Rebalancing Day t_{Reb} :

$$EW_{i,t_{Reb}}^P = W_{i,t_{Reb}}$$

- Otherwise:

$$EW_{i,t}^P = EW_{i,t}^A$$

Where:

$EW_{i,t}^P$ Effective Weight Post-Rebalancing of Index Component i in the Base Index on Index Calculation Day;

$EW_{i,t_{Reb}}^P$ Effective Weight Post-Rebalancing of Index Component i in the Base Index on Index Rebalancing Day t_{Reb} .

3.3. Base Index Value

The Base Index Value is calculated by the Index Calculation Agent according to the following formula:

- In respect of the Index Start Date:

$$Index_0^B = 1,000$$

- in respect of any following Index Calculation Day t:

$$Index_t^B = Index_{t_{Reb}}^B \times (1 + Perf_{t_{Reb},t}^B)$$

Where:

$Index_0^B$ Base Index Value on the Index Start Date ;

$Index_t^B$ Base Index Value on Index Calculation Day t;

$Index_{t_{Reb}}^B$ Base Index Value on Index Rebalancing Day t_{Reb} .

4. Calculation of the Index Value

4.1. Volatility Control Implementation

4.1.1. Return Calculation

On any Index Calculation Day t, the Base Index Return is calculated by the Index Calculation Agent as:

- In respect of any Index Calculation Day t falling prior to (and including) the Index Start Date:

$$\text{Return}_t = \frac{\hat{\sigma}}{\sqrt{252}}$$

- In respect of any Index Calculation Day t from (but excluding) the Index Start Date:

$$\text{Return}_t = \ln\left(\frac{\text{Index}_t^B}{\text{Index}_{t-1}^B}\right)$$

Where:

Return_t The Base Index Return on Index Calculation Day t;

$\hat{\sigma}$ As defined in the Index Specific Rules.

4.1.2. Volatility Control Calculation Method

On any Index Calculation Day t, the Realised Volatility is calculated by the Index Calculation Agent as:

$$\sigma_t = \max(\sigma_t^{\text{Tenor1}}, \sigma_t^{\text{Tenor2}})$$

Where:

σ_t^N The realised volatility of the Base Index over the period of N Index Calculation Days prior to Index Calculation Day t-Lag, as calculated in accordance with the following formula:

$$\sigma_t^N = \sqrt{\frac{252}{N} \times \sum_{k=0}^{N-1} \text{Return}_{t-k-\text{Lag}}^2}$$

Lag As defined in the Index Specific Rules;

N Number of Index Calculation Days over which the realized volatility is being calculated (being either Tenor 1 or Tenor 2);

σ_t^{Tenor1} The Tenor 1 Index Calculation Days volatility of the Base Index on

	Index Calculation Day t;
σ_t^{Tenor2}	The Tenor 2 Index Calculation Days volatility of the Base Index on Index Calculation Day t;
Tenor 1	As defined in the Index Specific Rules;
Tenor 2	As defined in the Index Specific Rules.

4.1.3. Volatility Target Allocation Method

On any Index Calculation Day t from (and including) the Index Start Date, the Volatility Control Weight of the Index in the Base Index is calculated by the Index Calculation Agent as:

- If the Volatility Control Format of the Index is "Target":
 - o if Index Calculation Day t is the Index Start Date, then $W_0^{VC} = \min\left(\text{MaxAlloc}, \frac{\sigma_{VC}}{\sigma}\right)$
 - o Else if, $\left|\frac{\sigma_{VC}}{\sigma_t} - W_{t-1}^{VC}\right| \geq \text{Band}$, $W_t^{VC} = \min\left(\text{MaxAlloc}, \frac{\sigma_{VC}}{\sigma_t}\right)$
 - o Otherwise $W_t^{VC} = W_{t-1}^{VC}$
- If the Volatility Control Format of the Index is "Table", the weight is calculated according to the allocation table specified in Table 5:

Table 5: Allocation Table

Table 5 is defined in the Index Specific Rules in the following format:

σ_t	W_t^{VC}

- If the Volatility Control Format of the Index is "Not Applicable": $W_t^{VC} = \text{ConstantAlloc}$

Where:

σ_{VC}	As defined in the Index Specific Rules;
W_t^{VC}	Volatility Control Weight of the Index on Index Calculation Day t;
W_{t-1}^{VC}	Volatility Control Weight of the Index on Index Calculation Day t-1;
W_0^{VC}	Volatility Control Weight of the Index on Index Start Date;
<i>MaxAlloc</i>	As defined in the Index Specific Rules;
<i>Band</i>	As defined in the Index Specific Rules;

ConstantAlloc

As defined in the Index Specific Rules.

4.2. Index Performance

The Index Performance in respect of any Index Calculation Day t is calculated by the Index Calculation Agent according to the following formula:

- If the Format of the Index is Excess Return:

$$Perf_{t-1,t} = W_{t-1}^{VC} \times \left(\frac{Index_t^B}{Index_{t-1}^B} - 1 \right)$$

- If the Format of the Index is Total Return:

- o If $W_{t-1}^{VC} \leq 100\%$:

$$Perf_{t-1,t} = W_{t-1}^{VC} \times \left(\frac{Index_t^B}{Index_{t-1}^B} - 1 \right) + (1 - W_{t-1}^{VC}) \times \left(\frac{CC_t}{CC_{t-1}} - 1 \right)$$

- o Otherwise:

$$Perf_{t-1,t} = W_{t-1}^{VC} \times \left(\frac{Index_t^B}{Index_{t-1}^B} - 1 \right) + (1 - W_{t-1}^{VC}) \times \left(\frac{FC_t^{BCCY}}{FC_{t-1}^{BCCY}} - 1 \right)$$

Where:

$Perf_{t-1,t}$

The Index Performance from Index Calculation Day $t-1$ to Index Calculation Day t ;

4.3. Index Rebalancing Cost

The Index Rebalancing Cost is calculated by the Index Calculation Agent according to the following formula:

- In respect of the Index Start Date:

$$RC_0 = 0$$

- In respect of any following Index Calculation Day t :

$$RC_t = |W_t^{VC} - W_{t-1}^{VC}| \times \sum_{i=1}^n |EW_{i,t}^A| \times (FI_i \times 1_{W_t^{VC} \geq W_{t-1}^{VC}} + FO_i \times 1_{W_t^{VC} < W_{t-1}^{VC}})$$

Where:

RC_t

Index Rebalancing Cost on Index Calculation Day t ;

RC_0

Index Rebalancing Cost on the Index Start Date set to 0;

$EW_{i,t_{Reb}}^A$

Effective Weight Ante-Rebalancing of Index Component i in the Base Index on Index Rebalancing Day t_{Reb} . For the avoidance of

doubt, $EW_{i,tReb}^A$ refers to the Effective Weight prior to any rebalancing.

FI_i	Fee-In for Index Component i as specified in Table 2;
$1_{W_t^{VC} \geq W_{t-1}^{VC}}$	Equals 1 if $W_t^{VC} \geq W_{t-1}^{VC}$ and otherwise 0;
FO_i	Fee-Out for Index Component i as specified in Table 2;
$1_{W_t^{VC} < W_{t-1}^{VC}}$	Equals 1 if $W_t^{VC} < W_{t-1}^{VC}$ and otherwise 0.

4.4. Aggregate Holding Fee

The Aggregate Holding Fee in respect of any Index Calculation Day t is calculated by the Index Calculation Agent according to the following formula:

$$AHF_{t-1,t} = W_{t-1}^{VC} \times \sum_{i=1}^n \left(|EW_{i,t-1}^P| \times HF_i \times \frac{D_{t-1,t}}{365} \right)$$

Where:

$AHF_{t-1,t}$	The Aggregate Holding Fee from Index Calculation Day t-1 to Index Calculation Day t;
$EW_{i,t-1}^P$	Effective Weight Post-Rebalancing of Index Component i in the Base Index on Index Calculation Day t-1;
HF_i	The annual Holding Fee for Index Component i as specified in Table 2;
$D_{t-1,t}$	The number of calendar days from but excluding Index Calculation Day t-1 to and including Index Calculation Day t;

4.5. Index Value

The Index Value is calculated by the Index Calculation Agent according to the following formula:

- In respect of the Index Start Date:

$$Index_0 = 1,000$$

- In respect of any following Index Calculation Day t:

$$Index_t = Index_{t-1} \times \left(1 + Perf_{t-1,t} - RC_t - AHF_{t-1,t} - Fee \times \frac{D_{t-1,t}}{Basis} \right)$$

Where:

$Index_0$	Index Value on the Index Start Date;
$Index_t$	Index Value on Index Calculation Day t;
$Index_{t-1}$	Index Value on Index Calculation Day t-1;

Fee The annual Index Fee;
Basis The Index Fee Basis.

5. Publication of the Index Value

As specified in the Index Specific Rules.

5.1. Index Precision

As specified in the Index Specific Rules.

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

The Index Sponsor may in consultation with the Index Committee, supplement, amend (in whole or in part), revise, rebalance or withdraw the Index at any time if one of the following occurs:

- 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 in the determination of the Index Sponsor;
- c) the Index Sponsor determines that an Extraordinary Event has occurred; or
- d) the Index Sponsor determines that a Fund Disruption Event has occurred.

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

“Extraordinary Event” means any of the following events or circumstances:

- a) change in either (i) the liquidity of any Index Component (including the application of any gating, side-pocketing or other similar arrangement), (ii) the form of payment of a transaction linked to any Index Component, or (iii) the trading volume, terms or listing of any Index Component;
- b) change in any applicable law or regulation, or any decision or promulgation of any change in the interpretation by any court, tribunal or regulatory authority of any applicable law or regulation;
- c) any event or circumstance that means the value of an Index Component is, in the determination of the Index Sponsor, unreliable;
- d) an Index Component is permanently discontinued or otherwise unavailable;
- e) change in the method by which the value of an Index Component is calculated;
- f) any event that, in the determination of the Index Sponsor, 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 futures contracts or OTC derivatives) in relation to an investment product linked to the Index;
- g) any Additional Extraordinary Event specified in the relevant Index Specific Rules.
- h) any other event which, either (i) in the determination of the Index Sponsor has a material adverse impact on the ability of the Index Calculation Agent, or Index Sponsor to perform its duties, or (ii) in the determination of the Index Sponsor, serves to frustrate or affect the purpose or aims of the Index Strategy (for example if the Index Sponsor determines at any time that there is a material risk of an Index Value becoming negative), or (iii) in the determination of the Index Sponsor, 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.

which, in the case of each of (a) – (e) above, has or will have, as determined by the Index Sponsor in its discretion, a material effect either on the performance of the Index, or the ability of the Index Calculation Agent to calculate the value of the Index, or the ability of the Index to achieve the Index Strategy, or the ability of a hypothetical investor to replicate the Index.

Following any withdrawal of the Index as described above 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.

7. Index Disruption Events

7.1. Index Disruption

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 an Index Value and/or (ii) determine an Index Value on the basis of estimated or adjusted data and publish an estimated level of an Index Value and/or, the Index Sponsor may, following such Disrupted Day, take any action including but not limited to designation of alternative price sources, reconstitution of the Index or a temporary change of Weights or Volatility Control Weight.

For these purposes, “Index Disruption Event” means a General Disruption Event, an Equity Index Disruption Event or a Fund Disruption Event.

7.2. General Disruption Events

In the determination of the Index Sponsor, the following events are each a “General Disruption Event”:

- a) a closure of the money markets denominated in a relevant currency as determined by the Index Sponsor other than for ordinary public holidays, or a restriction or suspension in trading in these markets that would materially impact the determination arising in the construction or calculation of the Index and an Index Value;
- b) the failure, suspension or postponement of any calculation within the Index Strategy in respect of any Index Calculation Day, any event resulting in a breakdown in any means of communication or a procedure normally used to enable the determination of an Index Value, any other event, in the determination of the Index Sponsor preventing the prompt or accurate determination of an Index Value, or the Index Sponsor concludes that as a consequence of any such event that the last reported Index Value should not be relied upon;
- c) the occurrence, in respect of any security, option, futures, derivative or foreign exchange contract or other instrument referenced in the calculation of the Index not falling within Section 7.3 below, of (i) any suspension of or limitation imposed on trading by any relevant exchange or other trading facility, (ii) the closure of any relevant exchange or other trading facility before its scheduled closing time, or (iii) any other event that disrupts or impairs, as determined by the Index Sponsor, the ability of market participants in general to effect transactions in, or obtain market values for, the relevant contract; and;
- (d) the failure of any price source to publish, announce, display, report or disseminate any relevant price, value, level, rate or other data necessary for the determination of the Index Value, the level published on any price source in relation to any price, value, level, rate or other data necessary to determine any Index Value is significantly different to the level of such data prevailing in the market, or a material change by the price source in the content, composition, constitution of, or in the formula for or method of calculating (a

“Material Change”) any price, value, level, rate or other data necessary to determine any Index Value (including where any such Material Change is due to an amendment or other modification to the rules and/or regulations of the price source).

7.3. Equity Index Disruption Events

In the determination of the Index Sponsor, with respect to any Index Component which Asset Type is Equity Index, the following events are each an “Equity Index Disruption Event”:

- a) (i) the occurrence or existence, in respect of any Component Security, of one of the following:
 - 1) a Trading Disruption, which the Index Sponsor determines is material, at any time during the one-hour period that ends at the scheduled closing time of the Exchange in respect of such Component Security;
 - 2) an Exchange Disruption, which the Index Sponsor determines is material, at any time during the one-hour period that ends at the scheduled closing time of the Exchange in respect of such Component Security; or
 - 3) an Early Closure; and
- (ii) the aggregate of all Component Securities, in respect of which a Trading Disruption, an Exchange Disruption or an Early Closure occurs or exists, comprises, in the determination of the Index Sponsor, a material proportion of the level of the Equity Index;
- b) any failure to publish the value of a version of an Equity Index for any reason on a day when such Equity Index is due to be published; or
- c) any event that disrupts or impairs (as determined by the Index Sponsor) the ability of market participants (or the Index Sponsor and/or its affiliates) in general transactions in, or obtain market values for, futures or options contracts referencing an Equity Index.

For these purposes:

“Component Security” means, in respect of a version of an Equity Index, each component security of such Equity Index;

“Early Closure” means the closure on any Exchange Business Day of the Exchange in respect of any Component Security before its scheduled closing time, unless such earlier closing time is announced by such Exchange at least one hour before the earlier of (i) the actual closing time for the regular trading session on such Exchange on such Exchange Business Day and (ii) the submission deadline for orders to be entered into the Exchange system for execution at the scheduled closing time on such Exchange Business Day;

“Equity Index” is as defined in the Index Specific Rules;

“Exchange Disruption” means any event (other than an Early Closure) that disrupts or impairs, as determined by the Index Sponsor, the ability of market participants in general to effect transactions in, or obtain market values for, any Component Security;

“Scheduled Trading Day” means, in respect of any Exchange, any day on which such Exchange is scheduled to be open for trading for its regular trading session;

“Exchange” means, in respect of a Component Security or Index Component which is an ETF (each an **“ETF Share”**), the exchange or quotation system on which such Component Security or ETF Share is principally traded;

“Exchange Business Day” means any Scheduled Trading Day on which each Exchange is open for trading during its regular trading sessions, notwithstanding any such Exchange closing before its scheduled closing time;

“Trading Disruption” means any suspension of or limitation imposed on trading by the relevant Exchange or otherwise, and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or otherwise, relating to any Component Security on the Exchange in respect of such Component Security.

7.4. Fund Disruption Events

In the determination of the Index Sponsor, with respect to any Index Component which Asset Type is either ETF or Mutual Fund (each a **“Fund”**), the occurrence of any of the following events are each a “Fund Disruption Event”:

- a) a Breach of Agreement;
- b) a Cross-Contamination;
- c) an ETF Trading Volume Event;
- d) a Fund Insolvency Event;
- e) a Fund Modification;
- f) a Loss of Fund Assets;
- g) a Loss of Fund Manager Assets;
- h) a Loss of License;
- i) a Regulatory Action;
- j) a Reporting Disruption; or
- k) a Strategy Breach.

For these purposes:

“Breach of Agreement” means, with respect to a Fund, a breach by the Fund Manager or any affiliate of the Fund Manager of any agreement with the Index Sponsor.

“Cross-Contamination” means, with respect to a Fund or related reference fund, the occurrence of a cross-contamination or other failure to segregate effectively assets between different classes, series or sub-funds of such Fund or related reference fund, and such event continues, in the determination of the Index Sponsor, for the foreseeable future.

“ETF Trading Volume Event” means, with respect to an Index Component for which Asset Type is ETF, the average daily trading volume (the product of (i) the average volume of trading in the shares of such ETF on all exchanges over the preceding 3 month period and (ii) the closing level of such ETF) declines below the Minimum Trading Volume.

"Fund Insolvency Event" means, in respect of a Fund, that the Fund, related reference fund, or related Service Provider (unless the affected Service Provider is replaced with an acceptable successor) (a) is dissolved or has a resolution passed for its dissolution, winding up, official liquidation (other than pursuant to a consolidation, amalgamation or merger), (b) makes a general assignment or arrangement with or for the benefit of its creditors, (c) (i) institutes or has instituted against it, by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official, or (ii) has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and such proceeding or petition is instituted or presented by a person or entity not described in clause (i) above and either (A) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation, or (B) is not dismissed, discharged, stayed or restrained in each case within fifteen days of the institution or presentation thereof, (d) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets, (e) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within fifteen days thereafter, or (f) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in clauses (a) through (e) above.

"Fund Modification" means, with respect to a Fund or related reference fund, (i) any change or modification of the Prospectus which could reasonably be expected to affect (a) the value of such Fund, (b) the rights or remedies of any holder thereof, as compared with those rights and remedies prevailing on the Index Start Date, in each case, as determined by the Index Sponsor, or (c) the provisions relating to investment objectives, strategies, restrictions and requirements as set out in the Prospectus, (ii) any material change to the legal constitution or management including, but not limited to, a change in the Fund Manager, or a material change in the Fund or Fund Manager's organisation or management (including, but not limited to, a merger or other reorganisation event) which materially alters the nature of the Fund or the nature and role of the Fund Manager in relation to the Fund; or (iii) the Fund Manager imposes fees or dealing rules that increase the effective dealing costs relating to any Fund.

“Loss of Fund Assets” means, in respect of a Fund or related reference fund, that the aggregate net asset value of the relevant fund or reference fund falls below the Minimum Fund Assets.

“Loss of Fund Manager Assets” means, in respect of a Fund or related reference fund, that the aggregate net asset value of the relevant Fund Manager falls below the Minimum Fund Manager Assets.

“Loss of License” means, with respect to a Fund or related reference fund, the loss of an applicable licence or regulatory authorisation applying to a Fund or any related Service Provider (unless the Index Sponsor determines that such event is immaterial).

"Regulatory Action" means, with respect to a Fund or related reference fund, as applicable, (a) the cancellation, suspension or revocation of the registration or approval of such Fund, related reference fund or related Service Provider by any governmental, legal or regulatory entity with authority over such Fund or related reference fund, (b) any change in the legal, tax, accounting, or regulatory treatments of the related reference fund or its Fund Manager that is reasonably likely to have an adverse impact on the value of such Fund, on the Index Sponsor as an investor in such Fund, or on any investor therein, or (c) the related reference fund or any of its Service Providers becoming subject to any investigation, arbitration, regulatory action, government action, proceeding or litigation by any relevant governmental, legal or regulatory authority involving the alleged violation of applicable law for any activities relating to or resulting from the operation of the reference fund or Service Provider.

"Reporting Disruption" means, in respect of a Fund or related reference fund, the occurrence of any event affecting such Fund that would make it impossible or impracticable to determine the value or risk profile of such Fund in respect of an Index Calculation Day, including a failure, suspension or postponement in the reporting or publishing of the Fund value as regularly scheduled.

"Strategy Breach" means, in respect of a Fund or related reference fund, any breach or violation of any strategy or investment restrictions, or a change in the risk profile of a reference fund (including but not limited to any benchmark change) stated in the related Prospectus that is reasonably likely to affect the value of such Fund or the rights or remedies of any holders thereof.

Where:

“Executive Committee” means, in respect of a Fund, the group of individuals specified in that Fund’s Prospectus as responsible for overseeing the activities of that Fund.

"Fund Administrator" means, in respect of a Fund, the entity specified in that Fund’s Prospectus as responsible for the administration of that Fund and the determination and reporting of the Official Net Asset Value of that Fund.

"Fund Manager" means, in respect of a Fund, the entity specified in that Fund’s Prospectus as responsible for providing investment management advice to that Fund and/or the Fund Administrator and/or the Executive Committee, or other person responsible for providing financial information relating to that Fund to its investors.

“Minimum Fund Assets” is as defined in in the Index Specific Rules.

“Minimum Fund Manager Assets” is as defined in in the Index Specific Rules.

“Minimum Trading Volume” is as defined in in the Index Specific Rules.

“Official Net Asset Value” means, in respect of a Fund, the net asset value per unit of the Fund as calculated and reported by its Fund Administrator.

“Prospectus” means, in respect of a Fund, the offering document for that Fund, as updated, reissued or supplemented from time to time.

“Service Provider” means, in respect of a Fund, the Fund Manager, the Fund Administrator, the custodian or any other service provider.

8. Potential Adjustment Events

If the Index Sponsor determines that a Potential Adjustment Event has occurred in respect of a Fund, the Index Sponsor will determine whether such Potential Adjustment Event has a diluting or concentrative effect on the theoretical value of the relevant Fund and, if so, the Index Sponsor may (i) make the corresponding adjustment(s), if any, to the relevant Fund as the Index Sponsor determines appropriate to account for that 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). The Index Sponsor may (but need not) determine the appropriate adjustment(s) by reference to the adjustment(s) in respect of such Potential Adjustment Event made by an options exchange to options on the relevant Fund traded on such options exchange.

In the determination of the Index Sponsor, with respect to any Fund, the following events are each a "Potential Adjustment Event":

1. a subdivision, consolidation or reclassification of relevant Fund, or a free distribution or dividend of any Fund to existing holders by way of bonus, capitalisation or similar issue;
2. a distribution, issue or dividend to existing holders of the relevant Fund of (i) such Fund, or (ii) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the relevant Fund equally or proportionately with such payments to holders of such Fund, or (iii) share capital or other securities of another issuer acquired or owned (directly or indirectly) by the relevant Fund as a result of a spin-off or other similar transaction, or (iv) any other type of securities, rights or warrants or other assets, in any case for payment (cash or other consideration) at less than the prevailing market price as determined by the Index Sponsor;
3. the declaration or payment of an extraordinary dividend;
4. a repurchase by any Fund 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 Fund documents;
5. a Tender Offer, Nationalisation, Delisting, or Merger Event;
6. any other event that may have a diluting or concentrating effect on the theoretical value of the relevant Fund.

For these purposes:

"**Tender Offer**" means, in respect of a Fund, a takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person that results in such entity or person purchasing, or otherwise obtaining or having the right to obtain, by conversion or other means, more than 10 per cent. and less than 100 per cent. of the outstanding voting shares of the Fund, as determined by the Index Sponsor, based upon the making of filings with governmental or self-regulatory agencies or such other information as the Index Sponsor deems in its determination relevant.

"Nationalisation" means that all the ETF Shares of a Fund or all the assets or substantially all the assets of such Fund are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or instrumentality.

"Delisting" means, in respect of any ETF Share, that the relevant Exchange announces that pursuant to the rules of such Exchange, the ETF Share ceases (or will cease) to be listed, traded or publicly quoted on the Exchange for any reason (other than a Merger Event or Tender Offer) and is not immediately re-listed, re-traded or re-quoted on an exchange or quotation system located in the same country as the Exchange (or, where the Exchange is within the European Union, in any member state of the European Union).

"Merger Event" means, in respect of any ETF Shares, any (a) reclassification or change of the ETF Shares that results in a transfer of or an irrevocable commitment to transfer all of such ETF Shares outstanding, to another entity or person, (b) consolidation, amalgamation, merger or binding share exchange of the relevant Fund with or into another entity or person (other than a consolidation, amalgamation, merger or binding share exchange in which the relevant Fund is the continuing entity and which does not result in reclassification or change of all of such ETF Shares outstanding), (c) takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person to purchase or otherwise obtain 100 per cent. of the outstanding ETF Shares of the relevant Fund that results in a transfer of or an irrevocable commitment to transfer all such ETF Shares (other than such ETF Shares owned or controlled by such other entity or person), or (d) consolidation, amalgamation, merger or binding share exchange of the relevant Fund with or into another entity in which such Fund is the continuing entity and which does not result in a reclassification or change of all such ETF Shares outstanding but results in the outstanding ETF Shares (other than ETF Shares owned or controlled by such other entity) immediately prior to such event collectively representing less than 50 per cent. of the outstanding ETF Shares immediately following such event.

9. Discretionary Determinations by Index Sponsor and Index Calculation Agent

As specified in the Index Specific Rules.

10. Important Disclaimer Information

10.1. 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.

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 except for where loss is caused by the Fault of CS or its affiliates, where Fault is as defined in the Index Specific Rules) 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.

CS is described as Index Sponsor under the Index Rules. CS may transfer or delegate to another entity, at its discretion, some or all of the functions and calculations associated with the role of Index Sponsor under the Index Rules.

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

CS as Index Sponsor may supplement, amend (in whole or in part), revise or withdraw the Index Rules at any time. The Index Rules may change without prior notice.

CS will apply the Index Rules in its discretion 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 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 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 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. 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.

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REGISTERED OFFICE OF THE ISSUER

Credit Suisse AG

Paradeplatz 8
CH-8001
Zurich
Switzerland

PRINCIPAL PLACE BUSINESS OF THE LONDON BRANCH OF THE ISSUER

Credit Suisse AG, London Branch

One Cabot Square
London E14 4QJ
England

DEALER and CALCULATION AGENT

Credit Suisse International

One Cabot Square
London E14 4QJ
England

FISCAL AGENT, PAYING AGENT and ISSUING AGENT

Nordea Bank Abp, filial i Sverige

Smålandsgatan 17
SE-105 71 Stockholm
Sweden

REGISTRAR

Euroclear Sweden AB

Box 191
SE-101 23 Stockholm
Sweden

LEGAL ADVISERS

as to English law

Ashurst LLP

London Fruit & Wool Exchange
1 Duval Square
London E1 6PW

AUDITORS

KPMG AG

Räffelstrasse 28
8045 Zurich
Switzerland

PricewaterhouseCoopers AG

Birchstrasse 160
CH-8050 Zurich
Switzerland