

3.5YR SEK Notes linked to the Global Multifactor Equity 17% ER Fund Index (“the Notes” or “the Securities”)

Structured Product – Final Term Sheet

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

PLEASE READ THE IMPORTANT INFORMATION AT END OF THIS DOCUMENT.

You are about to purchase a product that is not simple and may be difficult to understand.

Key Features

- The Notes are issued by Credit Suisse AG, London Branch (A- Standard and Poor's, A3 Moody's, BBB+ Fitch Inc.);
- The Notes are SEK denominated;
- The Notes have a maturity of 3.5 years;
- The Notes have a Minimum Redemption of 100.00%

General Terms

Target Market	Within the spectrum of retail investors the product may be only suitable for HNW and UHN' investors who (i) are looking for enhanced returns when compared to the risk-free rate in the relevant currency, (ii) expect the underlying to perform positively and are willing to accept to put all or part their capital at risk (iii) understand the risk-return profile of the underlying (iv) are willing to hold the product for the full investment term. Investors should either (i) be experienced in investing in structured products, (ii) have sufficient financial knowledge to understand the product and (iii) receive investment advice that provides an explanation of the product.
Form of Offer	Private Placement
Issuer	Credit Suisse AG, London Branch (A- Standard and Poor's, A3 Moody's, BBB+ Fitch Inc.)
Calculation Agent	Credit Suisse International ("CSi")
Lead Manager/Dealer	CSi
Seller	Either: (i) Credit Suisse International, (in the case of Securities to be distributed (a) in the UK, (outside of the European Economic Area ("EEA") or (c) in any EEA country where such sale from the UK by Credit Suisse International is permitted); or (ii) In all other cases, Credit Suisse Bank (Europe), S.A. ("CSEB")
Settlement Currency	SEK
Notional Amount	SEK 6,300,000
Issue Price	100.00% of Denomination
Fee and / or Commission	No Fees included in the Issue Price of the Securities
Denomination	SEK 10,000 per Note
Payout	Final Redemption Amount payable on the Maturity Date, as described in the Product Terms
Trade Date	21 June 2023
Issue Date	07 July 2023
Initial Valuation Date	22 June 2023
Final Valuation Date	22 December 2026
Maturity Date	The later of (i) 10 Business Days following the Final Valuation Date, expected to be 12 January 2027 (the "Scheduled Maturity Date"); and (ii) 3 Currency Business Days following Hedging Entity's receipt of full proceeds from the unwind of its hedge in respect of the Final Valuation 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.
Underlying Asset	Global Multifactor Equity 17% ER Fund Index (the "Index", Bloomberg ticker: CSEAGMFT Index)

Currency Business Day	A day 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 Stockholm
Scheduled Trading Day	A day (i) 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 and (ii) on which the Index Sponsor is scheduled to publish the level of the Index
Business Day Convention	Following
Form of Notes	Registered form. Noteholders do not have the right to request physical delivery of individual Notes
Listing	The Issuer endeavours to list the NGM Nordic MTF; however no assurance is given that such application will be successful.
ISIN	SE0020182129
Clearing	Euroclear Sweden AB
Determinations of the Calculation Agent and the Issuer	All calculations and determinations and exercises of discretion made by the Calculation Agent and the Issuer 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
Governing Law and Jurisdiction	English Law and Courts of England
Documentation	The Securities will be documented in the form of Pricing Supplement under the Issuer's Structured Products Programme for the issuance of Notes, Certificates and Warrants (the "Structured Products Programme"). The Pricing Supplement should be read together with the Issuer's Programme Memo dated 30 September 2022 for the complete terms and conditions of the Securities. Contents of the Documentation may be amended from time to time. Copies of the Documentation should be requested from the Issuer. All definitions used and not defined herein shall have the meaning defined in the Documentation.
Secondary Market Terms	The Dealer will endeavour to provide a secondary market, but is under no legal obligation to do so. Upon investor demand the Dealer may provide bid/offer prices for the Notes depending on actual market conditions. There will be a price difference between bid and offer prices (spread). Other dealers are not likely to make a secondary market for the Notes. Consequently the price at which the investor may be able to trade the Notes is likely to depend on the price, if any, at which the Dealer is willing to buy the Notes. Certain built-in costs are likely to adversely affect the value of the Notes prior to maturity. The price, if any, at which the Dealer will be willing to purchase Notes from the investor in secondary market transactions, if at all, will likely be lower than the original issue price and any sale prior to maturity could result in a substantial loss to the investor. The secondary market for the Notes is further subject to: (i) there not being an Index Event, and (ii) to the constraints set forth in the table below.

Dealing Day:	Each Scheduled Trading Day
First Dealing Day:	The Dealing Day immediately following the Initial Valuation Date
Final Dealing Day:	The Dealing Day immediately preceding the Final Valuation Date

Settlement date for repurchases:	2 Currency Business Days following the relevant Dealing Day
Payment date for issuances or sales:	2 Currency Business Days following the relevant Dealing Day
Minimum Number of Notes	1 Note

Product Terms

Final Redemption Amount

The **"Final Redemption Amount"** means an amount in the Settlement Currency equal to:

- (i) the Minimum Redemption Amount; plus
- (ii) the Upside Participation Amount.

Minimum Redemption Amount

Means an amount in the Settlement Currency equal to

Denomination x 100.00%

Upside Participation Amount

Means, subject to the occurrence of an Index Event, an amount the Settlement Currency equal to the Denomination multiplied by:

$$\text{Participation} \times \text{Max} \left[0\%, \frac{\text{Index Level}_{\text{Average}}}{\text{Index Level}_{\text{Initial}}} - \text{Strike} \right]$$

where

"Index Level_{Average}" means the arithmetic average of the Index Level in respect of the Observation Final Dates;

"Index Level_{Initial}" means the Index Level in respect of the Initial Valuation Date;

Observation Final Dates means as set out in the table below, subject to adjustment for non-Scheduled Trading Days and Disrupted Days :

Observation Date 1	23 March 2026
Observation Date 2	22 April 2026
Observation Date 3	22 May 2026
Observation Date 4	22 June 2026
Observation Date 5	22 July 2026
Observation Date 6	24 August 2026
Observation Date 7	22 September 2026
Observation Date 8	22 October 2026
Observation Date 9	23 November 2026
Observation Date 10	Final Valuation Date

Participation

100.00%

Strike

100.00%

Appendix I

Definitions

Index Calculation Agent	CSi
Index Calculation Day	As defined in the Index Rules
Index Events	In respect of an Index, an Additional Disruption Event, an Index Adjustment Event, Successor Sponsor or Successor Index Event and a Market Disruption Event
Index Value	The level of the Index as published by the Index Sponsor (" Index Level "). Provided that, where the level of the Index is not published by the Index Sponsor in respect of a relevant day, the Index Value in respect of such day shall be the level of the Index as published by the sponsor on the following Index Calculation Day.
Index Rules	The Index Specific Rules of the Global Multifactor Equity 17% ER Fund Index dated 06 March 2023 and the Master Index Rules of the Credit Suisse Volatility Target Indices dated 19 th November 2014 (as may be amended from time to time)
Index Sponsor	Credit Suisse International
Index Component	In respect of an Index, any share, security, commodity, rate, index or other component included in such Index, as determined by the Calculation Agent.
Hedging Entity	Means Credit Suisse International, Credit Suisse, 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 Notes.

Appendix II

Index Events

Index Adjustment Events

If an Index Adjustment Event which occurs on or prior to an Scheduled Trading Day, the Issuer may but is not required to elect to determine if such Index Adjustment Event has a material effect on the Securities. The Issuer may refrain at its sole option from determining whether an Index Adjustment Event has a material effect on the Securities. If the Issuer determines that such Index Adjustment Event has a material effect on the Securities, then the Issuer may:

- (a) make such adjustment to the exercise, settlement, payment or other terms of the Securities as the Issuer determines appropriate to account for the economic effect on the Securities of such Index Adjustment Event and to preserve the original economic objective and rationale of the Securities;
- (b) calculate the relevant Index Level using the level of such index as at the valuation time on such day, determined by the Issuer in accordance with the relevant formula and method for calculating such Index last in effect prior to the occurrence of such Index Adjustment Event, using the Index Components that comprised the Index immediately prior to such Index Adjustment Event;
- (c) select another Index determined by the Issuer to be comparable to the Index to replace the Index and determine an adjustment payment; or
- (d) elect not to make any adjustment or take any action pursuant to (a), (b)) or (c) above.

If such adjustment will not achieve a commercially reasonable result for either the Issuer or the Securityholders, or if it would be unlawful at any time or would contravene any applicable licensing requirements, then the Issuer may redeem the Notes on the Maturity Date at the Unscheduled Termination Amount.

An **"Index Adjustment Event"** means an Index Cancellation, Index Disruption, Index Modification, an Administrator/Benchmark Event or an Index Licensing Event.

"Index Cancellation" means the permanent cancellation of the Index on or prior to an Observation Date and no successor index exists as of the date of cancellation.

"Index Disruption" means the Index Sponsor (or successor sponsor) fails to calculate and announce such Index (provided that, in such case, the Issuer may determine that this amounts to a Market Disruption Event rather than an Index Adjustment Event).

"Index Licensing Event" means the Issuer is unable, after using commercially reasonable efforts, to continue the use of the Index in connection with the Securities as a result of any applicable licensing restrictions (which may include, without limitation, where the Issuer, and/or any affiliate is required to hold a licence in order to issue or perform its obligations in respect of the Securities and/or any transaction(s) or asset(s) it deems necessary to hedge the equity or other price risk of the Issuer entering into and performing its obligations with respect to the Securities and for any reason it cannot obtain such licence or such licence is not renewed or is revoked).

"Index Modification" means, in the determination of the Calculation Agent, the relevant Index Sponsor makes or announces that it will make a material change in the formula for, or the method of calculating, such Index or in any other way materially modifies such Index (other than a modification prescribed in that formula or method to maintain such Index in the event of changes in Index Components and capitalisation and other routine events).

Additional Disruption Events

If the Calculation Agent determines that an Additional Disruption Event has occurred, the Issuer may determine:

- (i) the appropriate adjustment (if any) to be made to any one or more terms of the Notes, including any variable or term relevant to the settlement or payment calculation, as the Issuer determines to be appropriate to account for the economic effect of such Additional Disruption Event on the Notes and to preserve the original economic objective and rationale of the Notes and determine the effective date of that adjustment; or

- (ii) elect to replace the Index with an alternative index determined by the Issuer to be comparable to such Index; or
- (iii) that no adjustment or replacement will achieve a commercially reasonable result, the Issuer may redeem the Notes on the Maturity Date at the Unscheduled Termination Amount.

“Additional Disruption Event”, in respect of an Index, means any of the following events:

- (a) **Change in law:** if (i) due to the adoption or any change in any applicable law (including tax law), rule, regulation or order, any sanctions, any regulatory or tax authority ruling, regulation or order or any regulation, rule or procedure of any exchange, or (ii) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation or sanctions (including any action taken by a taxing authority), the Issuer determines that (A) it has or will become illegal or contrary to any applicable regulation for it, any of its affiliates or any entities which are relevant to the hedging arrangements to hold, acquire or dispose of hedge positions relating to any Index Component, or (B) it will incur a materially increased cost in performing its obligations with respect to the Notes (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position) or any requirements in relation to reserves, special deposits, insurance assessments or other requirements, or (C) the Issuer, any of its affiliates or any entities which are relevant to the Hedging Arrangements will be subject to materially increased regulatory capital requirements in respect of the Securities, the Hedging Arrangements or Hedge Positions;

Hedging Disruption: The Hedging Entity and/or its affiliates is unable, after using commercially reasonable efforts, to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the equity price risk of the Issuer entering into and performing its obligations with respect to the Notes, or (b) realise, recover or remit the proceeds of any such transaction(s) or asset(s);

Index Disruption Event means, (i) the unavailability of any relevant level or value for the purposes of calculation of the Index when scheduled to be published or, (ii) any index disruption event, any index adjustment event or any index cancellation, withdrawal or termination event (in each case howsoever described) exists or occurs pursuant to the terms of the relevant Index or (iii) the existence or occurrence of any other relevant disruption event in relation to the determination of the Index, each of (i), (ii) and (iii) as determined by the Calculation Agent including by reference to the terms of the Index where relevant and which in each case is not an Index Disruption.

Tax Disruption means, in respect of an Index, the imposition of, change in or removal of an excise, severance, sales, use, value-added, transfer, stamp, documentary, recording or similar tax on, or measured by reference to any Index Component of such Index (other than a tax on, or measured by reference to, overall gross or net income) by any government or taxation authority after the Trade Date, if the direct effect of such imposition, change or removal is to raise or lower the relevant price of such Index Component on any day from what it would have been without that imposition, change or removal.

Disrupted Day Event means, in respect of an Index, any Scheduled Trading Day following the Trade Date is a Disrupted Day, regardless of whether or not that is an Index Calculation Day for such Index.

**Administrator/
Benchmark Event**

Means the occurrence of a Non-Approval Event, a Rejection Event or a Suspension/Withdrawal Event, or the Issuer or the Calculation Agent or any other party to the Hedging Arrangements is not, or will not be, permitted under any applicable law or regulation to use the Index to perform its obligations under the Securities or the Hedging Arrangements.

Where:

"Non-Approval Event" means, in respect of the Index:

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

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

"Suspension/Withdrawal Event" means, in respect of the Index:

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

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

Successor Sponsor or Successor Index Event

Where the Index is calculated not by the Index Sponsor but by a successor sponsor, or replaced by a successor index (which in the determination of the Calculation Agent uses the same or substantially similar formula and method as used in the calculation of the Index), the Issuer may make such adjustment that it deems appropriate (if any) to any terms of the Notes (including any variable, calculation methodology or valuation) to account for such successor sponsor or successor index and to preserve the original economic objective and rationale of the Notes.

Market Disruption Events

If a Market Disruption Event occurs in respect of any Observation Date (a **"Disrupted Day"**), then such Observation Date shall be the first succeeding Scheduled Trading Day that the Calculation Agent determines is not a Disrupted Day, provided that, if the Calculation Agent determines that each of the 5 consecutive Scheduled Trading Days are Disrupted Days, then (i) the last consecutive Scheduled Trading Day shall be deemed to be the relevant Observation Date (notwithstanding that it is a Disrupted Day), and (ii) the Calculation Agent shall determine the Index Level in respect of the last consecutive Scheduled Trading Day by using such levels or values as the Calculation Agent determines to be appropriate as of the valuation time on or in respect of that last consecutive Scheduled Trading Day of each Index Component.

Market Disruption Event: Where the Index Sponsor fails to calculate and publish the level of the Index on any Scheduled Trading Day or in respect of such Scheduled Trading Day within the scheduled or usual timeframe for publication.

Where a Disrupted Day may be accounted for either under this provision or as a Disrupted Day Event, which is an Additional Disruption Event, the Issuer may elect in its discretion to apply none, one only or both of such provisions in relation to such Disrupted Day.

Unscheduled Termination Amount

An amount in the Settlement Currency (which may be greater than or equal to zero) equal to the value of the Security immediately prior to it becoming due and payable pursuant to General Certificate Condition 10 or, in all other cases, as soon as reasonably practicable following the determination by the Issuer to early redeem the Security, as calculated by the Calculation Agent using its then prevailing internal models and methodologies and which amount may be based on or may take account of, amongst other factors, the following:

- A. the time remaining to maturity of the Security;
- B. the interest rates at which banks lend to each other;
- C. (I) in the case of a redemption pursuant to General Certificate Condition 10, the interest rate at which the Issuer (or its affiliates) is charged to borrow cash, as determined by the Calculation Agent at a time during the period commencing immediately prior to when rates that are observed in the market relating to the creditworthiness of the Issuer (including, but not limited to, an actual or anticipated downgrade in its credit rating) began to significantly worsen and ending with the occurrence of the Event of Default, taking into account relevant factors including, without limitation, whether or not there is a material deviation from the historic correlation of the market observable rates relating to the creditworthiness of the Issuer from the corresponding rates for comparable entities in such market, or (II) in all other cases, the interest rate at which the Issuer (or its affiliates) is charged to borrow cash on or reasonably close to the time at which the Calculation Agent calculates the Unscheduled Termination Amount, in each case, as determined by the Calculation Agent in good faith and in a commercially reasonable manner;
- D. if the Security is linked to one or more underlying assets, the value, expected future performance and/or volatility of such underlying asset(s);
- E. (I) in the case of a redemption pursuant to General Certificate Condition 10, a deduction to take account of the creditworthiness of the Issuer (including, but not limited to, an actual or anticipated downgrade in its credit rating), as determined by the Calculation Agent at a time during the period commencing immediately prior to when rates that are observed in the market relating to the creditworthiness of the Issuer (including, but not limited to, an actual or anticipated downgrade in its credit rating) began to significantly worsen and ending with the occurrence of the Event of Default, taking into account relevant factors including, without limitation, whether or not there is a material deviation from the historic correlation of the market observable rates relating to the creditworthiness of the Issuer from the corresponding rates for comparable entities in such market, or (II) in all other cases, a deduction to take account of the creditworthiness of the Issuer (including, but not limited to, an actual or anticipated downgrade in its credit rating) on or reasonably close to the time at which the Calculation Agent calculates the Unscheduled Termination Amount, in each case, as calculated by the Calculation Agent in good faith and in a commercially reasonable manner using its then prevailing internal models and methodologies; and
- F. any other information which the Calculation Agent deems relevant (including, without limitation, the circumstances that resulted in the events causing such redemption),

Provided that, in the case of a redemption pursuant to General Certificate Condition 10, the calculation of the Unscheduled Termination Amount shall not take account of any additional or immediate impact of the Event of Default itself on the Issuer's creditworthiness (including, but not limited to, an actual or anticipated downgrade in its credit rating).

Notices

Upon making any determination with respect to any Index Event, the Issuer shall give notice as soon as practicable to the noteholders, provided that failure to give such notice shall not affect the validity of the aforementioned events or any action taken.

Appendix III

Product Risk Disclosures

The purchase of Notes involves substantial risks and an investment in the Notes is only suitable for investors who have the knowledge and experience in financial and business matters necessary to enable them (either alone or in conjunction with an appropriate financial adviser) to evaluate the risks and merits of an investment in the Notes and who have sufficient resources to be able to bear any losses that may result therefrom. 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.

Before making any investment decision, prospective investors in the Notes should ensure that they understand the nature of the Notes and the extent of their exposure to risks involved.

The Issuer believes that the factors described below may affect their abilities to fulfil their respective obligations under the Notes. Most of these factors are contingencies which may or may not occur and which could have a material adverse effect on the Issuer's businesses, operations, financial condition or prospects, which, in turn, could have a material adverse effect on the return investors will receive on the Notes. The Issuer does not express a view on the likelihood of any such contingency occurring.

The Issuer believe that the factors described below are material for the purpose of assessing the market risks associated with the Notes and represent the material risks inherent in investing in the Notes, but these are not the only risks that the Issuer face or that may arise under the Notes. There will be other risks that the Issuer do not currently consider to be material, or risks that the Issuer are currently not aware of, or risks that arise due to circumstances specific to the investor, and the Issuer do not represent that the statements below regarding the risks of holding any Notes are exhaustive.

More than one investment risk may have simultaneous effect with regard to the value of the Notes 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 Notes.

Risks Associated with the creditworthiness of the Issuer

The Notes are general unsecured obligations of the Issuer. Noteholders are exposed to the credit risk of the Issuer. The Notes will be adversely affected in the event of a default, reduced credit rating or deterioration in the solvency of the Issuer.

The profitability of the Issuer will be affected by, among other things, changes in global economic conditions, inflation, interest/exchange rates, capital risk, liquidity risk, market risk, credit risk, risks from estimates and valuations, risks relating to off-balance sheet entities, cross-border and foreign exchange risks, operational risks, legal and regulatory risks and competition risks.

Risk of Loss

Investors may lose all or part of their investment. Notes are not deposits, and are not covered by any deposit insurance or protection scheme.

Trading Market for Notes / Liquidity Risk

Credit Suisse International will endeavour to provide a secondary market, but is under no legal obligation to do so. Upon investor demand Credit Suisse International will provide prices for the Notes, depending on actual market conditions. There will be a price difference between the value of the Note and the offer price or bid price.

The Notes will not be listed on any securities exchange. Because other dealers are not likely to make a secondary market for the Notes, the price at which the investor may be able to trade the Notes is likely to depend on the price, if any, at which the Issuer is willing to buy the Notes.

The Issuer and its affiliates may trade the Underlying Asset and/or its components and other financial instruments related to the Underlying Asset and/or its components on a regular basis, as a hedge for the Notes, for their accounts and for other accounts under their management. To the extent that the Issuer or one of its affiliates trades such securities or financial instruments, the Issuer's or its affiliates' interests with respect to such securities or financial instruments may be adverse to those of the holders of the Notes.

With respect to any of the activities described above, Credit Suisse does not have any obligation to take the needs of any investor in Index linked products into consideration at any time, and may resolve conflicts of interest in its own favour to the extent permitted by applicable regulation.

Limited Liquidity

A secondary market for the Notes may not develop and if one does develop, it may not provide the holders of the Notes with liquidity or may not continue for the life of the Notes. A decrease in the

liquidity of an issue of Notes may cause, in turn, an increase in the volatility associated with the price of such issue of Notes. Illiquidity may have a severely adverse effect on the market value of Notes.

The Issuer may, but is not obliged to, purchase Notes at any time at any price in the open market or by tender or private treaty and may hold, resell or cancel them. The market for Notes may be limited. The only way in which a noteholder can realise value from a Note prior to its maturity or expiry is to sell it at its then market price in the market which may be less than the amount initially invested. The price in the market for a Note may be less than its Issue Price even though the value of the Underlying Asset(s) may not have changed since the Issue Date.

Any secondary market price quoted by the Issuer may be affected by several factors including, without limitation, prevailing market conditions, credit spreads and the time to maturity. Accordingly, the purchase of Notes is suitable only for investors who can bear the risks associated with a lack of liquidity in the Notes and the financial and other risks associated with an investment in the Notes. Any investor in the Notes must be prepared to hold such Notes for an indefinite period of time or until redemption or expiry of the Notes.

The Issue Price may be more than the Notes' market value

The Issue Price may be more than the market value of such Notes as at the Issue Date, and more than the price, if any, at which the Dealer or any other person is willing to purchase such Notes in secondary market transactions. In particular, the Issue Price in respect of any Notes may take into account amounts with respect to commissions relating to the issue and sale of such Notes (such as any fees payable to the Dealer and/or distributors) and amounts relating to the hedging of the Issuer's obligations under such Notes.

The market value of Notes may be highly volatile

Where the Notes reference any Underlying Asset(s), the noteholders are exposed to the performance of such Underlying Asset(s). The price, performance or investment return of the Underlying Asset(s) may be subject to sudden and large unpredictable changes over time and this degree of change is known as "volatility". The volatility of an Underlying Asset may be affected by national and international financial, political, military or economic events, including governmental actions, or by the activities of participants in the relevant markets. Any of these events or activities could adversely affect the value of the Notes.

Tax

Potential investors in the Notes should conduct such independent investigation and analysis regarding the tax treatment of the Notes as they deem appropriate to evaluate the merits and risks of an investment in the Notes. Tax risks include, without limitation, a change in any applicable law, treaty, rule or regulation or the interpretation thereof by any relevant authority which may adversely affect payments in respect of the Notes. The level and basis of taxation on the Notes and on the noteholders and any reliefs from such taxation depend on the noteholder's individual circumstances and could change at any time. The tax and regulatory characterisation of the Notes may change over the life of the Notes. This could have adverse consequences for noteholders.

Potential noteholders will therefore need to consult their own tax advisers to determine the specific tax consequences of the purchase, ownership, transfer and redemption, exercise or expiry or enforcement of the Notes.

The Notes may be redeemed prior to their scheduled maturity

In certain circumstances (for example, if the Issuer determines that its obligations under the Notes have become unlawful or illegal, following an event of default or following certain events having occurred in relation to any Underlying Asset(s)), the Notes may be redeemed early prior to their scheduled maturity. In such circumstances, the Unscheduled Termination Amount payable may be less than its original purchase price and could be as low as zero.

Following early redemption of Notes, the holders of such Notes may not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate or yield on the Notes being redeemed and may only be able to do so at a significantly lower rate. Investors in Notes should consider such reinvestment risk in light of other investments available at that time.

Return at Maturity/Loss of investment

Any "non-capital at risk" feature will not be applicable (i) in the circumstances where the securities are redeemed early prior to their scheduled maturity, as described above, or (ii) the Notes are sold prior to maturity, or (iii) the Issuer defaults, and in any such case before the Maturity Date and investors may lose the value of all or part of their investment.

Adjustments and redemption or cancellation	In certain circumstances, the Issuer may make adjustments to the terms of the Notes (including substituting an Underlying Asset) or early redeem or cancel them at the Unscheduled Termination Amount. Such Unscheduled Termination Amount may be less than the issue price of the Notes and could be as low as zero. In making any such adjustments or determinations, the Issuer in such capacity will (whether or not already expressed to be the case in the terms and conditions) act in good faith and in a commercially reasonable manner, and (where there is a corresponding applicable regulatory obligation) shall take into account whether fair treatment is achieved by any such adjustments or determinations in accordance with its applicable regulatory obligations.
Interest rate risks	Where Notes bear interest at a fixed rate, subsequent changes in market interest rates may adversely affect the value of the Notes.
Past performance of an Underlying Asset is not indicative of future performance	Any information about the past performance of an Underlying Asset at the time of the issuance of the Notes should not be regarded as indicative of the range of, or trends in, fluctuations in such Underlying Asset that may occur in the future. The level, price, rate or other applicable value of an Underlying Asset (and of Index Components comprising such Underlying Asset) may go down as well as up throughout the term of the Notes. Such fluctuations may affect the value of the Notes. There can be no assurance as to the future performance or movement of any Underlying Asset. Accordingly, before investing in the Notes, investors should carefully consider whether any investment linked to one or more relevant Underlying Assets is suitable for them.
No rights of ownership in an Underlying Asset	Potential investors in the Notes should be aware that no Index Component or (where the Index Component is an index) constituent securities in an Index Component will be held by the Issuer for the benefit of the noteholders of such Notes and, as such, noteholders will have no rights of ownership, including, without limitation, any voting rights, any rights to receive dividends or other distributions or any other rights with respect to any underlying securities referenced by the Underlying Asset referenced by such Notes.
Currency risk	Investors may be exposed to currency risks because (i) an Underlying Asset may be denominated or priced in currencies other than the currency in which the Notes are denominated, or (ii) the Notes and/or such Underlying Asset may be denominated in currencies other than the currency of the country in which the investor is resident. The value of the Notes may therefore increase or decrease as a result of fluctuations in those currencies.
Adjustment or alternative provisions for valuation of an Underlying Asset	If the Issuer determines that any form of disruption event in relation to an Underlying Asset has occurred which affects the valuation of such Underlying Asset, the Issuer may apply any consequential adjustment of, or any alternative provisions for, valuation of such Underlying Asset provided in the terms and conditions of the Notes, including a postponement in the valuation of such Underlying Asset and/or a determination of the value of such Underlying Asset by the Issuer, each of which may have an adverse effect on the value of the Notes. In making any such adjustments or determinations, the Issuer shall take into account whether fair treatment is achieved by any such adjustments or determinations in accordance with its applicable regulatory obligations.
Issuer determination in respect of an Underlying Asset, adjustment to or early redemption of the Notes and reinvestment risk following such early redemption	If the Issuer determines that any adjustment events or other events affecting the Issuer's hedging arrangements or the Underlying Asset(s) have occurred, the Issuer may adjust the terms and conditions of the Notes (without the consent of the noteholders). The Issuer may procure the early redemption of the Notes prior to their scheduled maturity, in accordance with the terms and conditions of the Notes, and no other amounts shall be payable in respect of the Notes on account of interest or otherwise following such determination by the Issuer. If the Notes are redeemed early, the Unscheduled Termination Amount (which may be greater than or equal to zero) will be equal to the value of the Notes immediately prior to such redemption, as calculated by the Calculation Agent using its internal models and methodologies, taking into consideration all information which the Issuer deems relevant (including, without limitation, the time remaining to maturity of the Notes, the interest rates at which banks lend to each other, the interest rate at which the Issuer (or its affiliates) is charged to borrow cash, (if applicable) the value, expected future performance and volatility of the Underlying Asset(s) and any other relevant information). Potential investors in the Notes should be aware that it is likely that this Unscheduled Termination Amount will be less than their initial investment. Following any such early redemption of the Notes, noteholders may not be able to reinvest the proceeds at any effective interest rate as high as the interest rate or yield on the Notes being

Correction of published prices or levels	redeemed and may only be able to do so at a significantly lower rate. Potential investors in the Notes should consider reinvestment risk in light of other investments available at that time. In the event that the relevant published prices or levels of an Underlying Asset are subsequently corrected and such correction is published by the entity or sponsor responsible for publishing such prices or levels, subject to such correction and publication occurring prior to a specified cut-off date in respect of the relevant Notes, such corrected prices or levels may be taken into account by the Issuer in any determination in relation to the Notes and/or the Issuer may make adjustments to the terms of the Notes, subject to the provisions of the relevant terms and conditions for the Notes. Where such corrected prices or levels are lower than the original levels or prices, this may have an adverse effect on the value of the Notes.
Calculations and determinations under the Notes	In making calculations and determinations with regard to the Notes, there may be a difference of interest between the noteholders and the Issuer. Save where otherwise provided in the terms and conditions, the Issuer is required to act in good faith and in a commercially reasonable manner but does not have any obligations of agency or trust for any investors and has no fiduciary obligations towards them. In particular, the Issuer and its affiliated entities may have interests in other capacities (such as other business relationships and activities). Prospective investors should be aware that any determination made by the Issuer may have a negative impact on the value of the Notes.⁴ Each of the Issuer, the Dealer or any of their respective affiliates may have existing or future business relationships with each other (including, but not limited to, lending, depository, derivative counterparty, risk management, advisory and banking relationships), and may pursue actions and take steps that it deems necessary or appropriate to protect its interests arising therefrom without regard to the consequences for a noteholder.
Risks associated with proprietary indices	The Index is a proprietary index, which are associated with the following risks: • the rules of the proprietary index may be amended by the Index Sponsor – no assurance is given that any such amendment would not be prejudicial to the noteholders; • the Index Sponsor will not be obliged to provide any information in respect of the proprietary index except as stipulated in the Index Rules; • there may be a conflicts of interest as between the Issuer and investors in the Index – see paragraph headed "Potential conflicts of interest" in the section "Index Description and Risk Disclosures" below; and • the Index is calculated so as to include certain deductions or adjustments that synthetically reflect certain factors which may include (A) the transaction and servicing costs that a hypothetical investor would incur if such hypothetical investor were to enter into and maintain a series of direct investment positions to provide the same exposure to the constituents of the Index, or (B) a notional fee representing the running and maintenance of the Index. Such deductions will act as a drag on the performance of the Index such that the level of the Index would be lower than it would otherwise be, and this may result in an adverse effect on the value of the Notes.
Hedging and dealing activities in relation to the Notes and Underlying Asset(s)	In the ordinary course of its business the Issuer and/or any of its affiliates may effect transactions for its own account or for the account of its customers and may enter into one or more hedging transactions with respect to the Notes or related derivatives. In connection with such hedging or market-making activities or with respect to proprietary or other trading activities by the Issuer and/or any of its affiliates, the Issuer and/or any of its affiliates may enter into transactions in or in respect of the Underlying Asset(s) or related derivatives which may affect the market price, liquidity or value of the Notes and which could be adverse to the interest of the relevant noteholders. For example, the Issuer (itself or through an affiliate) may hedge the Issuer's obligations under the Notes by purchasing futures and/or other instruments linked to the Underlying Asset(s) or other Index Components. The Issuer (or affiliate) may adjust its hedge by, among other things, purchasing or selling any of the foregoing, and perhaps other instruments linked to the Underlying Asset(s), or (if applicable) the Index Components or constituent securities of such Index Components, at any time and from time to time, and may unwind the hedge by selling any of the foregoing on or before the maturity or settlement date (as applicable) for the Notes. The Issuer (or affiliate) may also enter into, adjust and unwind hedging transactions relating to other securities whose returns are linked to changes in the level, price, rate or other applicable value of the

Underlying Asset(s). Any of these hedging activities may adversely affect the level, price, rate or other applicable value of the Underlying Asset(s) — directly or (if applicable) indirectly by affecting the level, price, rate or other applicable value of Index Components — and therefore the value of the Notes. It is possible that the Issuer (or affiliate) could receive substantial returns with respect to such hedging activities while the value of the Notes may decline.

Moreover, the Issuer (or affiliate) may also engage in trading in one or more of the Underlying Asset(s) or (if applicable) the Index Components or instruments whose returns are linked to the Underlying Asset or (if applicable) the components in the Underlying Asset, for its proprietary accounts, for other accounts under its management or to facilitate transactions, including block transactions, on behalf of customers. Any of these activities of the Issuer (or affiliate) could adversely affect the level, price, rate or other applicable value of the Underlying Asset(s) — directly or (if applicable) indirectly by affecting the level, price, rate or other applicable value of the Index Components — and therefore, the value of the Notes. The Issuer (or affiliate) may issue or underwrite, other securities or financial or derivative instruments with returns linked to changes in the level, price, rate or other applicable value of the Underlying Asset or (if applicable) one or more of the Index Components, as applicable. By introducing competing products into the marketplace in this manner, the Issuer (or affiliate) could adversely affect the value of the Notes.

**Confidential
information relating
to the Underlying
Assets**

The Issuer and its affiliates (and any of their employees) may from time to time, by virtue of their status as underwriter, advisor or otherwise, possess or have access to information relating to the Underlying Assets and any derivative instruments referencing them. None of the Issuer or its affiliates will be obliged (and may be subject to legal prohibition) to disclose any such information to an investor in the Notes, even where such information may be material to the decision by an investor as to whether or not to purchase the Notes.

Appendix IV

CREDIT SUISSE VOLATILITY TARGET INDICES

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 Multifactor Equity 17% ER Fund 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 one mutual fund. The Strategy offers:

- A notional exposure to one mutual fund (whose underlying investment strategy is intended to give its respective investors exposure to equity underlying) 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 150.00% (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 the domestic law of the United Kingdom (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 one asset (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	Index Component i (IC _i)	Bloomberg Ticker	Currency	Asset Type	Return Type	Value
1	Storebrand Global Multifactor	SPPGMPA SS	SEK	Mutual Fund	Total Return	Net Asset Value

Table 2: Base Index Component Initial Weight and Costs

i	Initial Weight	Holding Fee	Fee-In	Fee-Out
1	100.00%	0.00%	0.00%	0.00%

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**”)

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 one 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.

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**” (the “**Funding Component**”) will be deducted from the Base Index Component return to derive the return of such Base Index Component.

Table 3: Funding Rate

Currency	Funding Rate¹	Funding Basis	Funding Spread
SEK	The rate for deposits of three months in SEK as displayed on Reuters page “STIBOR=”	360	0.00%

Volatility Control Methodology

The Index targets a volatility level below/at or around 17.00% (the “**Volatility Control**”) by allocating its exposure to the Base Index, based on the realised volatility (the “**Realised Volatility**”) of the Base Index (calculated as the Realised Volatility over the preceding 20 Index Calculation Days). The target volatility controlled weight assigned to the Base Index (the “**Target Volatility Control Weight**”) on any Index Calculation Day is equal to the ratio of the Volatility Control to the Realised Volatility of the Base Index calculated in respect of the Index Calculation Day falling 2 Index Calculation Days prior to such day. Realised volatility is calculated formulaically with reference to the magnitude of daily movements (in either direction) for the Base Index. For example, the Base Index would have a higher realized volatility if its level moved by 2% each day than if its level only moved by 0.50% each day. The weight assigned to the Base Index on any Index Calculation Day is equal to the Target Volatility Control Weight capped at 150.00%.

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

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.

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 or 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 2 Index Calculation Days in arrears. This lag results in the exposure of the Index to the Base Index being adjusted 2 day in arrears. In the event there is a large movement in the price of the Base Index, the Index will not be recalibrated until 2 Index Calculation Days following, meaning that the Index could be exposed to a spike in volatility before any rebalancing due to the volatility control mechanism which may involve greater losses to investors.

Measure of volatility

Measuring volatility 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

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.

- (ii) *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.

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 the domestic law of the United Kingdom (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.

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Selling Restrictions

General

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

USA, US persons

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

European Economic Area

In relation to each Member State of the European Economic Area, the purchaser represents and agrees that it has not made and will not make an offer of Securities contemplated by the Documentation to the public in that Member State, except that it may make an offer of such Securities to the public in that Member State:

- (a) if the final terms in relation to the Securities specify that an offer of those Securities may be made other than pursuant to Article 1(4) of the Prospectus Regulation in that Member State (a "Non-exempt Offer"), following the date of publication of a prospectus in relation to such Securities which has been approved by the competent authority in that Member State or, where appropriate, approved in another Member State and notified to the competent authority in that Member State, provided that any such prospectus has subsequently been completed by the Final Terms contemplating such Non-exempt Offer, in accordance with the Prospectus Regulation, in the period beginning and ending on the dates specified in such prospectus or Final Terms as applicable and the relevant Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;
- (b) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;
- (c) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation), subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (d) at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Securities referred to in (b) to (d) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation, or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression an "offer of Securities to the public" in relation to any Securities in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe for the Securities and the expression "Prospectus Regulation" means Regulation (EU) 2017/1129, as amended from time to time.

IMPORTANT NOTICE – PLEASE READ

This Term Sheet is being provided to you by (i) Credit Suisse International which is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority if you are a distributor (a) in the UK, (b) outside of the EEA or (c) in an EEA country where such provision from the UK by Credit Suisse International is permitted, or (ii) in all other cases, Credit Suisse Bank (Europe), S.A. ("**CSEB**") which is authorised as a credit institution by the European Central Bank and supervised and regulated by the Bank of Spain with reference number 0243 and, where applicable, regulated by the Comisión Nacional del Mercado de Valores, (the "**CNMV**"), for the provision of investment services and activities and is acting either through its headquarter in Madrid or through the appropriate branch located in Amsterdam, Italy, Paris or Stockholm. (the "Relevant Credit Suisse Entity").

Credit Suisse International is the manufacturer of the Securities for purposes of MiFID II and/or the FCA Rules. This Term Sheet is not for distribution to Retail Clients, as defined under the FCA Rules or the MiFID II and its transposition into the law of the relevant EEA country.

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

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

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

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

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

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

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

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

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