

**Pricing Supplement dated 20 September 2019**

**Credit Suisse International**

**118 Lock-in Call Spread Certificates linked to the Nordic Corporate Bond Fund 2% VolTarget Index, due September 2024 (the "Securities")**

**issued pursuant to the Structured Products Programme for the issuance of Notes, Certificates and Warrants**

**PART A – CONTRACTUAL TERMS**

Terms used herein shall be deemed to be defined as such for the purposes of the Programme Memorandum dated 10 September 2018. This document constitutes the Pricing Supplement of the Securities described herein. Copies of the Programme Memorandum may be obtained from the registered office of the Issuer and the offices of the Agents specified herein.

This Pricing Supplement comprises the final terms for the issue of the Securities.

This Pricing Supplement does not constitute final terms for the purposes of Article 5.4 of Directive 2003/71/EC, as amended from time to time, including by Directive 2010/73/EU (the "**Prospectus Directive**"). The Issuer is not offering the Securities in any jurisdiction in circumstances which would require a prospectus pursuant to the Prospectus Directive. Nor is any person authorised to make such an offer of the Securities on behalf of the Issuer in any jurisdiction. In addition, no application has been made (nor is it proposed that any application will be made) for listing of the Securities on a regulated market for the purposes of Directive 2014/65/EU on Markets in Financial Instruments (as may be amended, varied or replaced from time to time).

- |     |  |  |
|-----|--|--|
| 1.  | Issuer:                                  | Credit Suisse International                  |
| 2.  | Series Number:                           | SPCSI2019-2175                               |
| 3.  | Tranche Number:                          | Not Applicable                               |
| 4.  | Applicable General Terms and Conditions: | General Certificate Conditions               |
| 5.  | Type of Certificates:                    | Equity Index-linked                          |
| 6.  | Settlement Currency:                     | Swedish Krona (" <b>SEK</b> ")               |
| 7.  | Institutional:                           | Not Applicable                               |
| 8.  | Number of Securities:                    |  |
|     | (i) Series:                              | 118 Securities                               |
|     | (ii) Tranche:                            | Not Applicable                               |
| 9.  | Issue Price:                             | SEK 6,500 per Security                       |
| 10. | Nominal Amount:                          | SEK 100,000 per Security                     |
| 11. | Transferable Securities:                 | Number of Integral multiples of one Security |
| 12. | Minimum Trading Lot:                     | Not Applicable                               |
| 13. | Issue Date:                              | 23 September 2019                            |

14. Maturity Date: The later of (i) 23 September 2024, and (ii) the third Currency Business Day following the Hedging Entity's receipt in full of the cash proceeds from the unwinding of its hedging arrangements in respect of the Securities.

Where "**Hedging Entity**" has the meaning given to such term in Schedule 1

15. Redemption/Payment Basis: Equity Index-linked

16. Put/Call Options: Not Applicable

#### **PROVISIONS RELATING TO INTEREST AND PREMIUM**

17. Fixed Rate Provisions (General Certificate Condition 4): Not Applicable

18. Floating Rate Provisions (General Certificate Condition 4): Not Applicable

19. Premium Provisions (General Certificate Condition 4): Not Applicable

#### **PROVISIONS RELATING TO REDEMPTION**

20. Redemption Amount: Unless the Securities have been previously redeemed or purchased and cancelled in accordance with the Conditions, the Redemption Amount payable by the Issuer on the Maturity Date in respect of each Security (of the Nominal Amount) shall be determined in accordance with the provisions set out in Schedule 1.

(i) Averaging Dates: Not Applicable

(ii) Initial Averaging Dates: Not Applicable

(iii) Initial Setting Date: 4 September 2019

(iv) Interim Valuation Date: Not Applicable

(v) Observation Date(s): Not Applicable

(vi) Observation Period: Not Applicable

(vii) Valuation Date(s): 4 September 2024

(viii) Valuation Time: As determined in accordance with Equity Index-linked Securities Asset Term 1

(ix) Other terms and conditions: As specified in the Schedules hereto

21. Physical Settlement Provisions: Not Applicable

22. Call Option: Not Applicable

23. Put Option: Not Applicable

24. **Unscheduled Termination Amount:**
- (i) **Unscheduled Termination at Par:** Not Applicable
  - (ii) **Minimum Payment Amount:** Not Applicable
  - (iii) **Deduction for Hedge Costs:** Not Applicable
25. **Payment Disruption:** Not Applicable
26. **Interest and Currency Rate Additional Disruption Event:** Not Applicable

**UNDERLYING ASSET(S)**

27. **List of Underlying Asset(s):** Applicable
- | <b>Underlying Asset(s)</b>                               | <b>Weight</b>  | <b>Composite</b> |
|--|----------------|------------------|
| The Nordic Corporate Bond Fund 2% VT Index (the "Index") | Not Applicable | Not Applicable   |

**ASSET TERMS**

28. **Equity-linked Securities:** Not Applicable
29. **Equity Index-linked Securities:** Applicable, as amended by the provisions in Schedule 2
- Single Index, Index Basket or Multi-Asset Basket:** Single Index
- (i) **Index:** The Nordic Corporate Bond Fund 2% VT Index See also Annex A (*Index Description and Risk Disclosure*) below
  - (ii) **Type of Index:** Proprietary Index
  - (iii) **Bloomberg code(s):** CSEANCBS <Index>
  - (iv) **Information Source:** Bloomberg
  - (v) **Required Exchanges:** Not Applicable
  - (vi) **Related Exchange:** Not Applicable
  - (vii) **Disruption Threshold:** Not Applicable
  - (viii) **Maximum Days of Disruption:** Five Scheduled Trading Days
  - (ix) **Adjustment basis for Index Basket and Reference Dates:** Not Applicable
  - (x) **Adjustment basis for Single Index and Averaging Reference Dates:** Not Applicable

(xi)	Trade Date:	3 September 2019
(xii)	Jurisdictional Event:	Not Applicable
(xiii)	Jurisdictional Event Jurisdiction(s):	Not Applicable
(xiv)	Additional Disruption Events:	Applicable as amended by the provisions in Schedule 2
	(a) Change in Law:	Change in Law Option 1 Applicable
	(b) Foreign Ownership Event:	Not Applicable
	(c) FX Disruption:	Not Applicable
	(d) Hedging Disruption:	Applicable
	(e) Increased Cost of Hedging:	Not Applicable, but Materially Increased Cost of Hedging (as defined in Schedule 2) shall be an Additional Disruption Event
(xv)	Alternative Pre- nominated Index:	Not Applicable
30.	Commodity-linked Securities:	Not Applicable
31.	Commodity Index-linked Securities:	Not Applicable
32.	ETF-linked Securities:	Not Applicable
33.	Fund-linked Securities:	Not Applicable
34.	FX-linked Securities:	Not Applicable
35.	FX Index-linked Securities:	Not Applicable
36.	Inflation Index-linked Securities:	Not Applicable
37.	Interest Rate Index-linked Securities:	Not Applicable
38.	Cash Index-linked Securities:	Not Applicable
39.	Multi-Asset Basket-linked Securities:	Not Applicable

#### **GENERAL PROVISIONS**

40.	Form of Securities:	Registered Global Security
41.	The Issuer intends to permit indirect interests in the Securities to be held through CREST Depository Interests to be issued by the CREST Depository:	Not Applicable
42.	Financial Centre(s):	Not Applicable
43.	Business Centre(s):	Not Applicable

44. Listing and Admission to Trading: Application will be made for the Securities to be listed and admitted to trading on the Frankfurt Open Market (Freiverkehr) with effect from or around the Issue Date provided, however, no assurance can be given that such application for listing and admission to trading will be granted (or, if granted, will be granted by the Issue Date or any specific date thereafter)
45. Security Codes and Ticker Symbols:
- ISIN: GB00BKF09965
- Common Code: Not Applicable
- Swiss Security Number: Not Applicable
- Telekurs Ticker: Not Applicable
- WKN Number: A22C17
- CFI Code: Not Applicable
46. Clearing and Trading:
- Clearing System(s) and any relevant identification number(s): Euroclear Sweden AB
47. Delivery: Delivery against payment
48. Agents:
- Calculation Agent: Credit Suisse International  
One Cabot Square  
London E14 4QJ
- Principal Certificate Agent: Nordea Bank AB (publ)  
Smålandsgatan 24  
SE-105 71 Stockholm  
  
Sweden
- Paying Agent(s): Nordea Bank AB (publ)  
Smålandsgatan 24  
SE-105 71 Stockholm  
Sweden
- Additional Agents: Applicable
- Registrar: Euroclear Sweden AB  
Box 191  
SE-101 23 Stockholm  
Sweden
- Issuing Agent (*Emissionsinstitut*): Nordea Bank AB (publ)  
Smålandsgatan 24  
SE-105 71 Stockholm  
Sweden
49. Dealer(s): Credit Suisse International

- |     |   |  |
|-----|---|--|
| 50. | Additional steps that may only be taken following approval by Extraordinary Resolution: | Not Applicable   |
| 51. | Specified newspaper for the purposes of notices to Securityholders:                     | Not Applicable   |
| 52. | 871(m) Securities:  | The Issuer has determined that the Securities (without regard to any other transactions) should not be treated as transactions that are subject to U.S. withholding tax under section 871(m) |
| 53. | Prohibition of Sales to EEA Retail Investors:   | Not Applicable   |
| 54. | Additional U.S. Tax Selling Restrictions:   | Applicable – see "Additional U.S. Tax Selling Restrictions" under "United States", as set out in the section headed "Selling Restrictions"   |
| 55. | Additional Provisions:  | See the Schedule hereto  |

## **PART B – OTHER INFORMATION**

### **Commissions/Fees**

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

The Dealer will pay a fee to the distributor in connection with the issue of up to 0.50 per cent. of the Nominal Amount per Security upfront. Such discount represents the fee retained by the distributor(s) out of the Issue Price paid by investors. The Issue Price and the terms of the Securities take into account such fee and may be more than the market value of the Securities on the Issue Date.

### **Issuer may exercise its rights to repurchase and hold, resell or cancel Securities**

The Issuer may exercise its right pursuant to General Certificate Condition 6 to purchase and hold, resell or cancel all or part of the Securities at any time, including, without limitation, in the event that the amount or number of the Securities subscribed for is less than the Aggregate Nominal Amount of the Securities issued on the Issue Date.



## SCHEDULE 1

### 1. Redemption Amount

Unless the Securities have been previously redeemed or purchased and cancelled in accordance with the Conditions, the Redemption Amount payable by the Issuer on the Maturity Date in respect of each Security (of the Nominal Amount) shall be an amount in the Settlement Currency determined by the Issuer in accordance with the following formula:

$$\text{Nominal Amount} \times \text{Participation} \times \text{Call Performance (Final)},$$

provided that the Redemption Amount shall not be less than zero.

### 2. Definitions

The following terms shall have the following meanings:

**"Call Performance (Final)"** means, in respect of the Valuation Date, a percentage (expressed as a decimal) calculated by the Calculation Agent in accordance with the following formula:

$$\text{Max} \left[ 0; \frac{\text{Fixing Price (Final)}}{\text{Strike Price}} - \text{Strike}; \text{Highest Lock} - \text{Strike} \right]$$

Where: **"Participation"** means 300 per cent.;

**"Barrier Level"** means each of (a) 100 per cent. and (b) 100 per cent. plus each multiple of 5 per cent. thereafter (i.e. 105 per cent., 110 per cent., 115 per cent. and so on) (expressed as a decimal);

**"Fixing Price (Final)"** means the Index Level in respect of the Valuation Date;

**"Highest Lock"** means the highest Locked Level observed in respect of the Lock-in Observation Dates

**"Lock-in Observation Date(s)"** means each Scheduled Trading Day during the period commencing on, and including, the Initial Setting Date and ending on, and including, the Valuation Date;

**"Locked Level"** means, in respect of a Lock-in Observation Date and the Underlying Asset, the highest Barrier Level that is less than the Observation Level of such Underlying Asset in respect of such Lock-in Observation Date, provided that if the Observation Level of such Underlying Asset in respect of a Lock-in Observation Date is at or lower than the lowest Barrier Level then the Locked Level in respect of such Lock-in Observation Date shall be deemed to be equal to the lowest Barrier Level;

**"Max"** followed by a series of amounts inside brackets, means whichever is the greater of the amounts separated by a semi-colon inside those brackets;

**"Observation Level"** means, in respect of a Lock-in Observation Date and the Underlying Asset, an amount equal to the quotient of (a) the Index Level on such Lock-in Observation Date divided by (b) its Strike Price

**"Strike"** means 110 per cent. (expressed as a decimal); and

**"Strike Price"** means the Index Level in respect of the Initial Setting Date.

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

**"Index Rules"** means the Index Specific Rules of the Nordic Corporate Bond Fund 2% VolTarget Index dated 18 September 2017 and the Master Index Rules of the Credit Suisse Volatility Target Indices dated 19 November 2014 (and as may be amended from time to time).

The Index Rules current as of the date of this Pricing Supplement are available upon request.

## SCHEDULE 2

### AMENDMENTS TO THE EQUITY INDEX-LINKED SECURITIES ASSET TERMS

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

- (a) Asset Term 1 (*Definitions*) shall be amended by deleting definition of "Additional Disruption Event" therein and replacing it with the following:

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

- (b) the following definitions shall be inserted in Asset Term 1 (*Definitions*) immediately after the definition of "Market Disruption Event":

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

**"Materially Increased Cost of Hedging"** means the Issuer is subject to materially increased (as compared with the circumstances existing as of the Trade Date) Index Component Costs in respect of its hedging arrangements to hedge the equity price risk of the Issuer entering into and performing its obligations with respect to the Securities (which are driven by the dynamic nature of the Index), but only to the extent that:

- (i) such increased Index Component Costs are of substantially the same nature and substantially the same amount as the costs that would be incurred by a hypothetical investor (located in England) acquiring, maintaining or unwinding a direct investment in such Component, and the deduction of such increased Index Component Costs in the calculation of the Index Level is expected to have a material adverse effect on the future performance of the Index, as determined by the Calculation Agent acting in good faith and in a commercially reasonable manner, taking into account:
  - (a) whether such increased Index Component Costs materially exceed the Index Component Costs embedded in the calculation of the Index as of the Trade Date; and
  - (b) the expected size and frequency of any future rebalancing and reallocation of Components within the Index, and
- (ii) the effects of such increased Index Component Costs, if deducted in the calculation of the Index, would be material in the context of the prevailing risk return profile of the Index, as determined by the Calculation Agent acting in good faith and in a commercially reasonable manner, taking into account the historical rebalancing and allocation of the Index to the relevant Component and the historical performance and volatility of the Index.

Where "**Index Component Costs**" means costs (per unit notional exposure to a Component) incurred by the Issuer which are incidental and necessary to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any position in a Component the Issuer deems necessary in order to hedge the equity price risk of the Issuer entering into and performing its obligations with respect to the Securities, or (b) realise, recover or remit the proceeds of any such position in a Component. These costs include but are not limited to movements in bid and offer prices of a Component, applicable costs incurred from a third party charged in addition to bid and offer prices (such as exchange or brokerage fees or commissions, or other fees upon transacting in a Component) and other costs having a similar effect on the Issuer, provided that any costs that are incurred solely due to the deterioration of the creditworthiness of the Issuer and/or its affiliates shall not constitute an Index Component Cost."

### SCHEDULE 3

#### AMENDMENTS TO THE SECTION ENTITLED "RISK FACTORS" IN THE PROGRAMME MEMORANDUM

The section entitled "Risk Factors" in the Programme Memorandum dated 10 September 2018 shall be supplemented by inserting the following at the end of clause 4(k) (*Occurrence of Additional Disruption Events*):

*"(l) Any material increase in cost of hedging may be passed onto Securityholders*

A "Materially Increased Cost of Hedging" event has been included in the Securities (as an Additional Disruption Event) in order to pass on any material increase in Index Component Costs to Securityholders in certain circumstances, at the Issuer's discretion. The Issuer may determine that such "Materially Increased Cost of Hedging" Additional Disruption Event has occurred where there is material increase in Index Components Costs (which can include, but is not limited to, the levying of fees upon transacting in a Component, a material widening of the bid/offer spreads (the difference between the highest price that a buyer is willing to pay for the Component and the lowest price for which a seller is willing to sell it)), but only to the extent that:

- such increase would be incurred by a hypothetical investor (located in England) in respect of that Component, and the deduction of such increased costs in the calculation of the Index Level is expected, as determined by the Calculation Agent, to have a material adverse effect on the future performance of the Index, taking into account:
  - whether such increased Index Component Costs materially exceed the Index Component Costs embedded in the calculation of the Index as of the Trade Date; and
  - the expected size and frequency of any future rebalancing and reallocation of Components within the Index; and
- the effects of such increased Index Component Costs, if deducted in the calculation of the Index, would be material in the context of the prevailing risk return profile of the Index, taking into account the historical rebalancing and allocation of the Index to the relevant Component and the historical performance and volatility of the Index.

Any such exercise of a discretionary determination by the Issuer could have a material adverse impact on the value of and return on the Securities and/or could result in payment to Securityholders of the Unscheduled Termination Amount on a day selected by the Issuer in its discretion. This has the effect of passing from the Issuer to Securityholders the risks of the Issuer's hedging costs in relation to the Index."

## ANNEX A

### INDEX DESCRIPTION AND RISK DISCLOSURE

The Nordic Corporate Bond Fund 2% VolTarget Index (the “**Index**”) is a rules-based index that measures the rate of return of a Credit Suisse proprietary strategy (the “**Strategy**”) which aims to provide exposure to a fixed income mutual fund investing in Nordic corporate bonds. The Strategy offers:

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

The Index is constructed on “notional” investments and described as a “synthetic portfolio” as there is no actual asset held in respect of the Index. The Index simply reflects a trading strategy, calculated using the value of assumed investments in each of the relevant components.

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

The Index can include “leveraged” exposure to the asset classes. Leverage refers to the practice of using financial derivatives or debt to amplify returns, by allocating more than 100% of the Index to the asset classes.

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

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

#### **Main roles**

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

Credit Suisse International, acting through its 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 performance of a notional investment in a synthetic portfolio consisting of one asset (the “**Index Component**”) as specified in Table 1: Index Component, and an amount held in cash which does not generate any interest (the “**Cash Component**”).

**Table 1: Index Component**

Index Component	Bloomberg Ticker	Currency	Asset Type	Return Type	Value
Carnegie Corporate Bond Fund	HAGSHYF LX	SEK	Mutual Fund	Total Return	Net Asset Value

**Table 2: Index Component Weight and Costs**

Index Component	Weight	Holding Fee	Fee-In	Fee-Out
Carnegie Corporate Bond Fund	100.0%	0%	0%	0%

**Index Methodology***Index*

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

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

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

The Index is denominated in SEK (the “**Base Currency**”) and is calculated net of:

- A 0.00% per annum Index Fee;

The Index does not incorporate any transaction costs. Transaction costs are defined as the Fee-In and the Fee-Out as specified in Table 2: Index Component Weight and Costs.

The Index is constructed as an Excess Return Index.

*Base Index*

The Base Index measures the excess return rate of return of a notional investment in a synthetic portfolio consisting of:

- one fund, and
- An amount held in the Cash Component.

The effective weight of the Index Component is 100%. Such weight determines the notional exposure of the Base Index to the Index Component.

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

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

Access costs are defined as the access cost for the Index Component, specified in Table 2: Index Component Weight and Costs, under the column entitled “**Holding Fee**”;

The Base Index performance will take into account synthetic reinvestment of dividends for mutual funds net of 0.00% of withholding tax as specified in the Index Rules.

The Base Index is constructed as an Excess Return asset. With respect to any Index Component defined as Total Return, as specified in Table 1: 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 Index Component return to derive the return of such Index Component.

**Table 3: Funding Rate**

<b>Currency</b>	<b>Funding Rate</b>	<b>Funding Basis</b>	<b>Funding Spread</b>
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 2.0% (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 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 1 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 realised volatility if its level moved by 2% each day than if its level only moved by 0.50% each day. The weight assigned to the Base Index (the "**Volatility Control Weight**") on any Index Calculation Day is equal to either:

- The Target Volatility Control Weight, if the Target Volatility Control Weight is different from the previous Index Calculation Day's Volatility Control Weight by more than 0%, capped at 200%; or
- The Volatility Control Weight applied in respect of the previous Index Calculation Day.

**GENERAL RISKS**

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

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

No operating history

The Index has limited operating history with no proven track record in achieving the stated investment objective. No assurance can be given that the allocation will perform in line with market benchmark, and the Index could underperform market benchmark and/or decline.

No assurance of performance

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

Notional exposure

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

#### Publication of the Index

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

#### The Index relies on external data

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

#### 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; Index Component Substitution; Withdrawal of the Index

The Index Sponsor may in consultation with the Index Calculation Agent and the Index Committee (who are also part of the Credit Suisse Group AG), supplement, amend (in whole or in part), revise, rebalance or withdraw the Index at any time if either (a) there is any event or circumstance that in the determination of the Index Sponsor makes it impossible or impracticable to calculate the Index pursuant to the Index Rules (b) a change to the Index Rules is required to address an error, ambiguity or omission, (c) the Index Sponsor determines that an Extraordinary Event has occurred, or (d) the Index Sponsor determines that a Fund Disruption Event has occurred.

Following any withdrawal of the Index the Index Sponsor may, but is not obliged to do so, replace the Index with a successor index and/or replace the Strategy with a similar successor strategy or an entirely new strategy at any time, as it deems appropriate in its discretion.

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

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

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

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

- a) A fund manager or any affiliate 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; and (iii) the disruption of trading on the relevant exchange or other trading facility of instruments referenced in the calculation of the Index by the Index Calculation Agent or any other similar event;
- (2) At the level of an Index Component which is a mutual fund: the occurrence of a Fund Disruption Event

Such Index Disruption Events are included to reflect the fact that the Index is an investible index and can be replicated by a hypothetical investor.

#### Potential Adjustment Events

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

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

- a) A subdivision, consolidation or reclassification of the relevant Index Component, or a free distribution or dividend of any Index Component which is a mutual fund to existing holders by way of bonus, capitalisation or similar issue;
- b) A distribution, issue or dividend to existing holders of the relevant Index Component;
- c) The declaration or payment of an extraordinary dividend;
- d) A repurchase by any Index Component of its shares the consideration for such repurchase is cash, securities or otherwise, other than in respect of a redemption of shares initiated by an investor which is consistent with the relevant Index Component documents;

- e) A nationalisation, delisting, merger of an Index Component or, tender offer to purchase or exchange an Index Component; or
- f) Any other event that may have a diluting or concentrating effect on the theoretical value of the relevant Index Component.

Economic proposition; Right to supplement, amend, revise, rebalance or withdraw the Index; Index Component Substitution;

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

Where a supplement, amendment, revision, rebalancing of the Index or substitution of an Index Component does not ensure the notional investments entered by the Index remain a viable investment proposition for a hypothetical investor seeking to replicate the Index Strategy, or the Index Sponsor needs to withdraw the Index to meet its own risk management requirements, the Index Sponsor has the right to exercise its discretion to withdraw the Index.

This is integral to the ability of any market participant to offer products linked to the Index. For the occurrence of certain events may affect the investibility of the Index and could result in additional risks or costs for Credit Suisse, however, the Index Sponsor may exercise its discretion to take one of the actions available to it under the rules of the Index in order to deal with the impact of these events. The exercise of such discretions has the effect of, amongst other things, transferring the risks and costs resulting from such events from Credit Suisse to investors in the products linked to the Index.

## STRATEGY SPECIFIC RISKS

The Index is sensitive to the volatility of the Base Index

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

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

Volatility is observed with a lag

The Index observes volatility 1 Index Calculation Days in arrears. This lag results in the exposure of the Index to the Base Index being adjusted 1 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 1 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 Index Components may be influenced by asymmetries in demand and supply

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

## Total Return Index

The term “Total Return” as used herein in respect of the Index shall refer solely to the reinvestment of net dividends and to the addition of a cash element to its performance, not to any element of capital protection.

## Potential conflicts of interest

Credit Suisse expects to engage in trading activities related to constituents of the Index during the course of its normal business for both its proprietary accounts and/or in client related transactions. Such trading activities may involve the sale or purchase of index constituents, assets referencing the index constituents and/or derivative financial instruments relating to the constituents of the Index. These trading activities may present a conflict between the interests of investors with exposure to the Index and Credit Suisse’s own interests. These trading activities, if they have an influence on the share prices or levels (as applicable) of the Index constituents may have an adverse effect on the performance of the Index.

Credit Suisse may hedge its obligations under any investments linked to the Index by buying or selling shares, bonds or derivative securities linked to the Index constituents. Although they are not expected to, any of these hedging activities may adversely affect the market price of such securities and, therefore, the performance of the Index. It is possible that Credit Suisse could receive substantial returns from these hedging activities while the performance of the Index declines.

Credit Suisse may also engage in trading shares, assets referencing the index constituents or derivatives securities in the Index constituents on a regular basis as part of our general broker-dealer and other businesses, for proprietary accounts, for other accounts under management or to facilitate

transactions for customers. Any of these activities could adversely affect the market price of such securities and therefore the performance of the Index.

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

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

To the extent that the prices of any Index constituents are unavailable and/or there is a breakdown in the infrastructure used by the Index Calculation Agent, Index values may, in accordance with the Index Rules, be calculated and published by Credit Suisse with reference to estimated or adjusted data.

With respect to any of the activities described above, except as required by applicable law and regulation (and unless caused by CS's negligence, fraud or wilful default), Credit Suisse shall not be liable to any investor in products linked to the Index.

#### Fees

Fees may be charged at the product level by the product manufacturer.

#### Currency Risk of the Index

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

Index performance is linked to three month deposit rates

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

#### Risk associated with leverage

The Index may comprise of leveraged positions in the Index 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.

## Fixed-income risks

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

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

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

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

## Risks associated with Funds (other than ETFs)

- (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 is linked to the performance of a single Index Component

The Index gives investors a non-diversified exposure to the performance of a single Index Component, and risks detailed in the section “**Risks associated with Funds (other than ETFs)**” shall be read with particular attention as these risks are increased by the lack of diversification as to number of underlying assets.

## 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 of the Index for the purposes of the Benchmark Regulation (Regulation (EU) 2016/1011) (the "**BMR**") (the "**Index Administrator**"). The Index Rules and the Index Description are published by 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 Administrator may supplement, amend (in whole or in part), revise or terminate these Index Rules in compliance with applicable law and regulation at any time. The Index Rules may change without prior notice.

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

Neither 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.

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 (where applicable). The Index Rules are not intended for distribution to, or use by any person in a jurisdiction where such distribution or use is prohibited by law or regulation. No one other than CS or its affiliates (where applicable) is permitted to use the Index Rules or any Index Value in connection with the writing, trading, marketing, or promotion of any financial instruments or products or to create any indices.

These disclaimers are subject to mandatory provisions of applicable law and regulation which apply to the Index Administrator or the Index Calculation Agent and nothing in these disclaimers shall exclude or limit liability to the extent such exclusion or limitation is not permitted by such law or regulation. Save for the foregoing these disclaimers shall apply to the fullest extent permitted by applicable law and regulation.

The Index Administrator may make any change or modification to the Index and/or the Index Rules which may be necessary or desirable for the purposes of ensuring compliance by the Index Administrator with its obligations under the BMR and any successor or additional benchmarks legislation or regulation applicable in the United Kingdom.

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

"Credit Suisse", the Credit Suisse logo, "Credit Suisse Volatility Target Index" and "Nordic Corporate Bond Fund 2% VolTarget Index" are trademarks or service marks or registered trademarks or registered service marks of Credit Suisse Group AG or one of its affiliates.

Copyright © 2019 CREDIT SUISSE GROUP AG and/or its affiliates. All rights reserved.