

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

Following the Brexit implementation period completion day, references in the Base Prospectus (as completed by this Pricing Supplement) to EU legislation will be deemed, for UK purposes, to include references to the corresponding provisions of UK onshored or retained legislation that form part of UK law by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**").

Pricing Supplement dated 20 May 2021

Credit Suisse AG, London Branch

Legal Entity Identifier (LEI): ANGGYXNX0JLX3X63JN86

**SEK 9,430,000 Notes linked to the Emerging Market Equity Fund 17% ER Index, due May 2026
(the "Securities")**

Series: SPLB2021-2052

ISIN: SE0015660063

issued pursuant to the Put and Call Securities Base Prospectus

as part of 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 in the General Conditions, the applicable Additional Provisions, the Product Conditions and the applicable Asset Terms (as may be amended and/or supplemented up to, and including, the Issue Date) set forth in the Securities Note dated 15 July 2020, as supplemented on 23 December 2020 and by a supplement to the Base Prospectus dated 12 May 2021, and by any further supplements up to, and including, the Issue Date (together, the "**Securities Note**") which, together with the Registration Document dated 7 April 2020, as supplemented on 17 April 2020, 8 May 2020, 5 August 2020, 15 October 2020, 4 November 2020, 7 December 2020, 22 December 2020, 18 January 2021, 26 February 2021, 1 April 2021 and 7 April 2021 and by any further supplements up to, and including, the Issue Date (together, the "**Registration Document**"), constitutes the "**Base Prospectus**". This document constitutes the Pricing Supplement of the Securities described herein and must be read in conjunction with the Base Prospectus. Copies of the documents comprising the Base Prospectus may be obtained from the website of Credit Suisse (<https://derivative.credit-suisse.com>).

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 8 of the Prospectus Regulation or Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA, as the case may be. The Luxembourg Commission de Surveillance du Secteur Financier has neither

approved nor reviewed the information contained in this Pricing Supplement and the Base Prospectus in connection with the Securities. The Issuer is not offering the Securities in any jurisdiction in circumstances which would require a prospectus pursuant to the Prospectus Regulation or the FSMA, as the case may be. 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 an EEA 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) or on a UK regulated market for the purposes of Regulation (EU) No 600/2014 on markets in financial instruments as it forms part of domestic law by virtue of EUWA.

The terms and conditions applicable to the Securities are the General Terms and Conditions of Notes, together with any applicable Additional Provisions, any applicable Product Conditions and any applicable Asset Terms, each as set out in the Securities Note, as completed and/or modified by this Pricing Supplement. The purchase of the Securities involves substantial risks and is suitable only for investors who have the knowledge and experience in financial and business matters necessary to enable them to evaluate the risks and the merits of an investment in the Securities. Before making an investment decision, prospective purchasers of the Securities should ensure that they understand the nature of the Securities and the extent of their exposure to risks and that they consider carefully, in the light of their own financial circumstances, financial condition and investment objectives, all the information set forth in the Base Prospectus (including "Risk Factors" on pages 19 to 72 of the Securities Note (as supplemented) and pages 4 to 19 of the Registration Document (as supplemented)) and this Pricing Supplement.

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| 1. | Series Number: | SPLB2021-2052 |
| 2. | Tranche Number: | Not Applicable |
| 3. | Applicable General Terms and Conditions: | General Note Conditions |
| 4. | Type of Security: | Not Applicable |
| 5. | Settlement Currency: | Swedish Krona (" SEK ") |
| 6. | Institutional: | Not Applicable |

PROVISIONS RELATING TO NOTES AND CERTIFICATES Applicable

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| 7. | Aggregate Nominal Amount: | |
| | (i) Series: | SEK 9,430,000 |
| | (ii) Tranche: | Not Applicable |
| 8. | Issue Price: | 100 per cent. of the Aggregate Nominal Amount |
| 9. | Specified Denomination: | SEK 10,000 per Security |
| 10. | Minimum Transferable Number of Securities: | Not Applicable |
| 11. | Transferable Number of Securities: | Not Applicable |
| 12. | Minimum Trading Lot: | Not Applicable |
| 13. | Issue Date: | 20 May 2021 |
| 14. | Maturity Date: | The later of (i) 10 Currency Business Days following the Final Fixing Date (expected to be 21 May 2026), and (ii) the third Currency Business Day following the Hedging Entity's receipt of full redemption proceeds from the unwinding of its hedging arrangements in |

respect of the Final Fixing Date, to the extent that any delay in the receipt of such cash proceeds is not caused by the Hedging Entity and/or is outside of the control of the Hedging Entity.

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

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

PROVISIONS RELATING TO WARRANTS Not Applicable

(Paragraphs 18 to 28 have been intentionally deleted)

PROVISIONS RELATING TO COUPON AMOUNTS

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

PROVISIONS RELATING TO REDEMPTION/SETTLEMENT

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| 33. Redemption Amount or (in the case of Warrants) Settlement Amount (Product Condition 3): | Single Factor Knock-in Call, save that Product Condition 3(a)(ii)(F)(1) and (2) shall be deemed to be deleted in its entirety and replaced with the following: |
| | <p>"(1) if a Knock-out Event has occurred (regardless of whether a Knock-in Event has occurred), an amount calculated by the Issuer in accordance with the following formula:</p> <p style="padding-left: 40px;">$(ROP \times NA) + (NA \times PP \times Performance)$</p> <p>(2) if (aa) no Knock-out Event has occurred and (bb) no Knock-in Event has occurred, an amount calculated by the Issuer in accordance with the following formula:</p> <p style="padding-left: 40px;">$(ROP \times NA) + (NA \times PP \times Performance)$</p> <p>(3) if (aa) no Knock-out Event has occurred and (bb) a Knock-in Event has occurred, an amount calculated by the Issuer in accordance with the</p> |

following formula:

$$NA \times \text{Final Price/Strike Price}$$

Where:

"Knock-out Barrier" means, in respect of a Knock-out Observation Date and the Underlying Asset, an amount equal to 120 per cent. of its Strike Price.

"Knock-out Event" means (and a Knock-out Event shall be deemed to have occurred if) on any Knock-out Observation Date, the Level of the Underlying Asset (with regard to the Valuation Time) is above the Knock-out Barrier of such Underlying Asset.

"Knock-out Observation Date(s)" means, in respect of the Underlying Asset, each of 9 May 2022, 8 August 2022, 7 November 2022, 7 February 2023, 8 May 2023, 7 August 2023, 7 November 2023, 7 February 2024, 7 May 2024, 7 August 2024, 7 November 2024, 7 February 2025, 7 May 2025, 7 August 2025, 7 November 2025, 9 February 2026 and 7 May 2026, in each case, subject to adjustment in accordance with the Asset Terms as if such date were a Valuation Date"

(i)	Redemption Percentage:	Option	100 per cent.
(ii)	Participation Percentage:		115 per cent.
	- Minimum Participation Percentage:		Not Applicable
(iii)	Participation Percentage ^{Performance} :		Not Applicable
(iv)	Participation Percentage ^{Strike} :		Not Applicable
(v)	Redemption Amount Cap:		Not Applicable
(vi)	Redemption Amount Floor:		Not Applicable
(vii)	Redemption Percentage:	Floor	Zero per cent.
(viii)	Redemption FX Adjustment:		Not Applicable
(ix)	Lock-in Call:		Not Applicable
(x)	Single Factor Call/Basket Call/Worst-of Lock-in Call:	Lock-in Lock-in Lock-in	Not Applicable
(xi)	Basket Redemption/Single Lock-in Redemption:	Lock-in Factor	Not Applicable
(xii)	Booster Call:		Not Applicable
(xiii)	Single Factor Knock-in Call:		Applicable, as amended in paragraph 33 above

	- Single Factor Knock-in Call 1:	Not Applicable
	- Single Factor Knock-in Call 2:	Not Applicable
(xiv)	Basket Knock-in Call:	Not Applicable
(xv)	Put Performance:	Not Applicable
(xvi)	Best Capped Basket:	Not Applicable
(xvii)	Top Rank Basket:	Not Applicable
(xviii)	Knock-in Provisions:	Applicable
	- Knock-in Event:	On the Knock-in Observation Date, the Level of the Underlying Asset (with regard to the Valuation Time) is below the Knock-in Barrier of such Underlying Asset
	- Knock-in Barrier:	In respect of the Knock-in Observation Date and the Underlying Asset, an amount equal to 100 per cent. of its Strike Price
	- Knock-in Observation Date(s):	In respect of the Underlying Asset, 7 May 2026
	- Knock-in Observation Date subject to Valuation Date adjustment:	Valuation Date adjustment applicable in respect of the Knock-in Observation Date
	- Knock-in Observation Period:	Not Applicable
	- Strike Price _{Knock-in} :	Not Applicable
	- Redemption Final Price _{Knock-in} :	Not Applicable
(xix)	Tranched Knock-out/Tranched Knock-out Call:	Not Applicable
(xx)	Strike:	100 per cent.
(xxi)	Performance Cap:	Not Applicable
(xxii)	Fee Calculation Factor Deduction:	Not Applicable
(xxiii)	Performance Fee Deduction:	Not Applicable
(xxiv)	Rainbow Basket Call/Rainbow Basket Put:	Not Applicable
(xxv)	Lock-in Call Redemption (1)/ Lock-in Call Redemption (2):	Not Applicable
34.	Initial Setting Date:	7 May 2021
35.	Initial Averaging Dates:	Not Applicable

36.	Final Fixing Date:	7 May 2026
37.	Averaging Dates:	Each of 7 May 2025, 9 June 2025, 7 July 2025, 7 August 2025, 8 September 2025, 7 October 2025, 7 November 2025, 8 December 2025, 7 January 2026, 9 February 2026, 9 March 2026, 7 April 2026 and 7 May 2026
38.	Final Price:	In respect of the Underlying Asset, the Level (with regard to the Valuation Time) of such Underlying Asset on the Final Fixing Date
	(i) Final Price Cap:	Not Applicable
	(ii) Final Price Floor:	Not Applicable
39.	Redemption Final Price:	In respect of the Underlying Asset, the average of the Levels (with regard to the Valuation Time) of such Underlying Asset on each of the Averaging Dates
	(i) Redemption Final Price Cap:	Not Applicable
	(ii) Redemption Final Price Floor:	Not Applicable
40.	Strike Price:	In respect of the Underlying Asset, the Level (with regard to the Valuation Time) of such Underlying Asset on the Initial Setting Date
	(i) Strike Cap:	Not Applicable
	(ii) Strike Floor:	Not Applicable
41.	Trigger Redemption (Product Condition 3(c)):	Not Applicable
42.	Details relating to Instalment Securities:	Not Applicable
43.	Call/Put Option Provisions for Open-ended Securities (Product Condition 3(f)):	Not Applicable
44.	Physical Settlement Provisions (Product Condition 4):	Not Applicable
45.	Put Option:	Not Applicable
46.	Call Option:	Not Applicable
47.	Unscheduled Termination Amount:	
	(i) Unscheduled Termination at Par:	Not Applicable
	(ii) Minimum Payment Amount:	Not Applicable
	(iii) Deduction for Hedge Costs:	Not Applicable
48.	Payment Disruption:	Not Applicable
49.	Interest and Currency Rate Additional Disruption Event:	Not Applicable

UNDERLYING ASSET(S)

50.	List of Underlying Asset(s):	Applicable		
	i Underlying Asset:	Weight:	Composite:	Adjustment Factor:
	1. Emerging Market Equity Fund 17% ER Index (the "Index")	Not Applicable	Not Applicable	Not Applicable
51.	Equity-linked Securities:	Not Applicable		
52.	Index-linked Securities:	Applicable, as amended in accordance with the Schedule hereto		
	Single Index, Index Basket or Multi-Asset Basket:	Single Index		
	(i) Index:	Emerging Market Equity Fund 17% ER Index		
		See also Annex A (<i>Index Description</i>) and Annex B (<i>Index Disclaimer</i>) to this Pricing Supplement and the Appendix (<i>Index Rules</i>)		
	(ii) Type of Index:	Proprietary Index for which the Index Administrator is Credit Suisse International		
	(iii) Bloomberg code(s):	CSEAEMFE <Index>		
	(iv) Information Source:	www.bloomberg.com		
	(v) Required Exchanges:	Not Applicable		
	(vi) Related Exchange:	Not Applicable		
	(vii) Disruption Threshold:	Not Applicable		
	(viii) Maximum Days of Disruption:	Five Scheduled Trading Days		
	(ix) Adjustment basis for Index Basket and Reference Dates:	Not Applicable		
	(x) Adjustment basis for Single Index and Averaging Reference Dates:	Applicable		
	(a) Omission:	Not Applicable		
	(b) Postponement:	Applicable		
	(c) Modified Postponement:	Not Applicable		
	(xi) Trade Date:	7 May 2021		
	(xii) Jurisdictional Event:	Not Applicable		
	(xiii) Jurisdictional Event Jurisdiction(s):	Not Applicable		
	(xiv) Additional Disruption Events:			
	(a) Change in Law:	Change in Law Option 1 Applicable		

	(b) Foreign Ownership Event:	Not Applicable
	(c) FX Disruption:	Not Applicable
	(d) Hedging Disruption:	Applicable
	(e) Increased Cost of Hedging:	Not Applicable
	(f) Index Disruption Event:	Applicable
	(xv) Alternative Pre-nominated Index:	Not Applicable
53.	Commodity-linked Securities:	Not Applicable
54.	Commodity Index-linked Securities:	Not Applicable
55.	ETF-linked Securities:	Not Applicable
56.	ETC-linked Securities:	Not Applicable
57.	FX-linked Securities:	Not Applicable
58.	FX Index-linked Securities:	Not Applicable
59.	Inflation Index-linked Securities:	Not Applicable
60.	Interest Rate Index-linked Securities:	Not Applicable
61.	Cash Index-linked Securities:	Not Applicable
62.	Multi-Asset Basket-linked Securities:	Not Applicable
63.	Fund-linked Securities:	Not Applicable
64.	Valuation Time:	As determined in accordance with Index-linked Securities Asset Term 1

GENERAL PROVISIONS

65.	(i) Form of Securities:	Registered Securities
	(ii) Global Security:	Not Applicable
	(iii) Held under the NSS:	Not Applicable
	(iv) Intended to be held in a manner which would allow Eurosystem eligibility:	Not Applicable
	(v) The Issuer intends to permit indirect interests in the Securities to be held through CREST Depository Interests to be issued by the CREST Depository:	Not Applicable
66.	Financial Centre(s):	Oslo (and, for the avoidance of doubt, Stockholm)

67. Business Centre(s): Not Applicable
68. Listing and Admission to Trading: Application will be made for the Securities to be listed on and admitted to trading on the Nordic MTF of the Nordic Growth Market NGM AB with effect from, at the earliest, the Issue Date, provided, however, no assurance can be given that such application for listing and admission to trading will be granted (or, if granted, will be granted by the Issue Date or any specific date thereafter)
69. Security Codes and Ticker Symbols:
- ISIN: SE0015660063
- Common Code: Not Applicable
- Swiss Security Number: Not Applicable
- Telekurs Ticker: Not Applicable
- WKN Number: Not Applicable
70. Clearing and Trading:
- Clearing System(s) and any relevant identification number(s): Euroclear Sweden AB
71. Delivery: Delivery against payment
72. Agents:
- Calculation Agent: Credit Suisse International
One Cabot Square
London E14 4QJ
- Fiscal Agent: Nordea Bank Abp, filial i Sverige
Smålandsgatan 17
105 71 Stockholm
Sweden
- Paying Agent(s): Nordea Bank Abp, filial i Sverige
Smålandsgatan 17
105 71 Stockholm
Sweden
- Additional Agents: Applicable
- Registrar: Euroclear Sweden AB
Box 191
SE-101 23 Stockholm
Sweden
- Issuing Agent (*Emissionsinstitut*): Nordea Bank Abp, filial i Sverige
Smålandsgatan 17
105 71 Stockholm
Sweden
73. Dealer(s): Credit Suisse International
74. Specified newspaper for the purposes of notices to Not Applicable

Securityholders:

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| 75. | 871(m) Securities: | The Issuer has determined that the Securities (without regard to any other transactions) should not be treated as transactions that are subject to U.S. withholding tax under section 871(m) |
| 76. | Prohibition of Sales to EEA Retail Investors: | Not Applicable |
| 77. | Prohibition of Sales to UK Retail Investors: | Applicable – see the cover page of this Pricing Supplement |
| 78. | Additional U.S. Tax Selling Restrictions: | Applicable – see "Additional U.S. Tax Selling Restrictions" under "United States", as set out in the section headed "Selling Restrictions" |
| 79. | Additional Provisions: | Not Applicable. See the Schedule hereto |

PART B – OTHER INFORMATION

Interests of Natural and Legal Persons involved in the Issue

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).

Credit Suisse Securities, Sociedad de Valores, S.A. (as an intermediary between the Dealer and the distributor(s)) ("**CSSSV**") will either pay a fee to the distributor(s) in connection with the issue of up to 6 per cent. of the Nominal Amount per Security upfront or the Securities will be sold by CSSSV to the distributor(s) at a discount to the Issue Price equivalent to up to 6 per cent. of the Nominal Amount per Security. 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 Note Condition 5(g) 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 Number of the Securities issued on the Issue Date. The Securities so cancelled may not be re-issued or resold and the obligations of the Issuer in respect of any such Securities shall be discharged.

Selling Restrictions

Except as set out in the Securities Note or the relevant Issue Terms (together, the "**Documents**"), no action has been or will be taken that would permit a public offering of the Securities or possession or distribution of any offering material in relation to the Securities in any jurisdiction where action for that purpose is required.

Each Dealer has represented, warranted and undertaken, and each further Dealer appointed under the Programme will be required to represent, warrant and undertake, that it has complied and will comply and act in accordance with each of the restrictions (as may be relevant) set out below, including all applicable securities laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers Securities or possesses or distributes the Base Prospectus and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Securities under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries. No offers, sales or deliveries of the Securities, or distribution of any offering material relating to the Securities, may be made in or from any jurisdiction except in circumstances which will result in compliance with any applicable laws and regulations and will not impose any obligations on the Issuer or the Dealer.

Each reference to "Dealer" in the section headed "Selling Restrictions" shall be deemed to include (a) each dealer specified as such in the relevant Issue Terms, (b) each distributor in relation to the Securities and (c) Credit Suisse Securities, Sociedad De Valores, S.A. (as an intermediary between each such dealer and each such distributor).

UNITED KINGDOM

Prohibition of Sales to UK Retail Investors

If the Issue Terms in respect of the Securities specifies "Prohibition of Sales to UK Retail Investors" as "Not Applicable", in relation to the United Kingdom, no offer of Securities has been or will be made which is the subject of the offering contemplated by the Base Prospectus as completed by the Issue Terms in relation thereto to the public in the United Kingdom except that an offer of such Securities may be made to the public in the United Kingdom:

- (a) if the Issue Terms in relation to the Securities specify that an offer of those Securities may be made other than pursuant to section 86 of the Financial Services and Markets Act 2000, as amended (the "**FSMA**") (a "**Public Offer**"), following the date of publication of the Base Prospectus in relation to such Securities which either (i) has been approved by the Financial Conduct Authority, or (ii) is to be treated as if it had been approved by the Financial Conduct

Authority in accordance with the transitional provision in Regulation 74 of the Prospectus (Amendment etc.) (EU Exit) Regulations 2019, provided that any such Base Prospectus has subsequently been completed by Issue Terms contemplating such Public Offer, in the period beginning and ending on the dates specified in such Base Prospectus or Issue Terms, as applicable, and the Issuer has consented in writing to its use for the purpose of that Public Offer;

- (b) at any time to any legal entity which is a qualified investor as defined in Article 2 of the UK Prospectus Regulation;
- (c) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of the UK Prospectus Regulation) in the United Kingdom; or
- (d) at any time in any other circumstances falling within section 86 of the FSMA,

provided that no such offer of Securities referred to in (b) to (d) above shall require the publication of a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision, the expression "**an offer of Securities to the public**" in relation to any Securities 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 "**UK Prospectus Regulation**" means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**").

Unless the Issue Terms in respect of any Securities specifies "Prohibition of Sales to UK Retail Investors" as "Not Applicable", any Securities which are the subject of the offering contemplated by the Base Prospectus as completed by the Issue Terms in relation thereto must not be offered, sold or otherwise made available to any retail investor in the United Kingdom. For the purposes of this provision:

- (a) the expression "**retail investor**" means a person who is one (or more) of the following:
 - (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; or
 - (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or
 - (iii) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation; and
- (b) the expression an "**offer**" includes 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.

Other Regulatory Restrictions

In relation to Securities: (a) any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) in connection with the issue or sale of Securities may only be communicated or caused to be communicated in circumstances in which section 21(1) of the FSMA does not or, where applicable, would not if it was not an authorized person, apply to the Issuer; and (b) applicable provisions of the FSMA with respect to anything done in relation to Securities in, from or otherwise involving the United Kingdom, must be complied with.

GENERAL EUROPEAN ECONOMIC AREA RESTRICTIONS

If the Issue Terms in respect of the Securities specifies "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", in relation to each Member State of the EEA, no offer of Securities has been or will be made which is the subject of the offering contemplated by the Base Prospectus as completed

by the Issue Terms in relation thereto to the public in that Member State except that an offer of such Securities may, be made to the public in that Member State:

- (a) if the Issue 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 the Base 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 Base Prospectus has subsequently been completed by the Issue Terms contemplating such Non-exempt Offer, in accordance with the Prospectus Regulation, in the period beginning and ending on the dates specified in such Base Prospectus or Issue Terms, as applicable, and the Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;
- (b) at any time to any person which is a qualified investor as defined in the Prospectus Regulation;
- (c) at any time to fewer than 150 natural or legal persons per Member State (other than qualified investors as defined in the Prospectus Regulation); 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 publication of 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 the Securities, and the expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129), as amended from time to time.

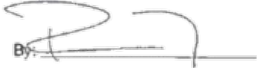
PROHIBITION OF SALES TO EEA RETAIL INVESTORS

Unless the Issue Terms in respect of the Securities specifies the "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", any Securities which are the subject of the offering contemplated by the Base Prospectus as completed by the Issue Terms in relation thereto must not be offered, sold or otherwise made available to any retail investor in the EEA. For the purposes of this provision:

- (a) the expression "**retail investor**" means a person who is one (or more) of the following:
 - (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or
 - (ii) a customer within the meaning of Directive (EU) 2016/97 (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
 - (iii) not a qualified investor as defined in the Prospectus Regulation; and
- (b) the expression an "**offer**" includes 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.

The section entitled "Selling Restrictions" in the Securities Note shall be deemed to be amended accordingly.

Signed on behalf of the Issuer:

By: 

Julien Bieren
Managing Director

Duly authorised

By: 

Yogamoorthy Logan
Managing Director

Duly authorised

SCHEDULE

AMENDMENTS TO THE INDEX-LINKED SECURITIES ASSET TERMS

Asset Term 1 (*Definitions*) of the Index-linked Securities Asset Terms shall be amended by adding the following definition immediately after the definition of "Index Modification":

"Index Rules" means the Index Specific Rules of the Emerging Market Equity Fund 17% ER Index dated as 12 April 2021 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)."

ANNEX A

CREDIT SUISSE EMERGING MARKET EQUITY FUND 17% ER INDEX

INDEX DESCRIPTION

Defined terms used but not otherwise defined herein shall have the meanings ascribed to them in the Index Rules relating to the Index. Such rules are available upon request. References to Credit Suisse herein are to Credit Suisse International and/or its affiliates.

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 Emerging Market Equity Fund 17% ER 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 underlyings) through exposure to the Base Index. For more details see section: Assets Included in the Index and Base Index.
- A volatility control mechanism that adjusts the exposure between the Base Index and a notional cash deposit. For more details see section: Volatility Control Methodology.

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

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

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

The Index is constructed as an "**Excess Return**" asset. Excess Return means that the level of the Index is determined net of the cost of funding and/or borrowing a hypothetical investor would incur investing in the notional assets that make up the Base Index. The construction of the Index as an Excess Return asset also means that the level of the Index will not take into account any exposure to the notional cash deposit as a result of the volatility control mechanism.

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

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 (i) 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 (the "**EU BMR**") and (ii) the Benchmarks (Amendment and Transitional Provision) (EU Exit) Regulations 2019 (the "**UK BMR**") and any additional benchmarks legislation or regulation applicable in the United Kingdom following its withdrawal from the EU. 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 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 a single asset (the "**Base Index Component**") as specified in Table 1: Base Index Components and an amount in the Cash Component.

Table 1: Base Index Components

i	Base Index Component	Bloomberg Ticker	Currency	Asset Type	Return Type	Value
1	Ohman Index Emerging Markets MSCI EM50	OHMINEM 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%	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 described in Section: Base Index;
- A notional investment in the Cash Component in respect of any amounts not invested in the Base Index.

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

The Index is denominated in SEK (the "**Base Currency**") and is calculated net of 2.30% per annum Index Fee.

The aforementioned Index Fee is deducted on a daily basis.

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

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

Base Index

The Base Index is a weighted basket of the Base Index Component, which measures the total rate of return of a notional investment in a synthetic portfolio consisting of one Base Index Component which is a mutual fund.

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

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

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

Table 3: Funding Rate

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

Volatility Control Methodology

The Index targets a volatility level below/at or around 17% (the "**Volatility Control**") by allocating its exposure to the Base Index, based on the realised volatility (the "**Realised Volatility**") of the Base Index (calculated as the Realised Volatility over the preceding 20 Index Calculation Days). The target volatility controlled weight assigned to the Base Index (the "**Target Volatility Control Weight**") on any Index Calculation Day is equal to the ratio of the Volatility Control to the Realised Volatility of the Base Index calculated in respect of the Index Calculation Day falling 3 Index Calculation Days prior to such day. Realised volatility is calculated formulaically with reference to the magnitude of daily movements (in either direction) for the Base Index. For example, the Base Index would have a higher 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 on any Index Calculation Day is equal to the Target Volatility Control Weight capped at 150%.

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

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

No operating history

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

No assurance of performance

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

Notional exposure

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

Publication of the Index

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

The Index relies on external data and data sources

The Index relies on data from external data providers and data sources which have been selected and pre-defined by Credit Suisse International ("Credit Suisse" or "CS") as Index Sponsor in an internal database maintained by the Credit Suisse. The Index Sponsor may change the data providers and the data sources from time to time in accordance with its internal governance procedures provided that any new data provider or data source meets its requirements. While Credit Suisse intends to use well established and reputable providers, there is a risk that this data may be inaccurate, delayed or not up to date. There is also a risk that while the data is accurate, the data feed to Credit Suisse is impaired. Such impairment to either the data or the data feed could affect the performance or continued operability of the Index. The risk of such impairment may be borne by investors in products linked to the Index and Credit Suisse may decide not to subsequently revise the Index (except where such impairment is caused by CS's negligence, fraud or wilful default). There is also a risk to the continuity of the Index in the event that the Index Sponsor ceases to exist. In the event that certain external data is not available, Credit Suisse as calculation agent for the Index may determine the necessary data in order to maintain the continuity of the Index.

The Index relies on Credit Suisse infrastructure and electronic systems

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

Amendments to the Index Rules; Base Index Component Substitution; Withdrawal of the Index

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

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

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

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

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

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

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

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

Discretion of the Index Sponsor

The Index Rules provide Credit Suisse in its capacity as Index Sponsor the discretion to make certain calculations, determinations, and amendments from time to time (for example, on the occurrence of an Index Disruption Event as described below). While such discretion will be exercised in good faith and a commercially reasonable manner, and (where there is a corresponding applicable regulatory obligation) the Index Sponsor shall take into account whether fair treatment is achieved by any such calculation, determination and exercise of discretion in accordance with its applicable regulatory obligations, it may be exercised without the consent of the investor and may have an adverse impact on the financial return of an investment linked to the Index. To the extent permitted by applicable regulation, Credit Suisse and its affiliates shall be under no liability to account for any loss or damage to any person arising pursuant to its exercise of or omission to exercise any such discretion except where such loss or damage is caused by CS's negligence, fraud or wilful default.

Index Disruption Events

Where, in the determination of the Index Sponsor, an Index Disruption Event has occurred or is existing and subsisting in respect of any Index Calculation Day (a "**Disrupted Day**"), the Index Sponsor may in respect of such Disrupted Day (i) suspend the calculation and publication of the Index value; (ii) determine the Index value on the basis of estimated or adjusted data and publish an estimated level of the Index value and/or; (iii) take any other action, including but not limited to, designation of alternative price sources, reconstitution of the Index or temporary close-out of option positions. Any such action could have an adverse impact on the financial return of an investment linked to the Index. Such action may not be re-considered in the event that actual or more accurate data subsequently becomes available.

Index Disruption Events include (at a general level) any of the following events and circumstances:

- (1) at a general level: (i) an unscheduled closure of the money markets; (ii) the failure, suspension or postponement of any calculation within the Index Strategy or a determination by the Index Calculation Agent that the last reported Index Value should not be relied upon; (iii) the disruption of trading on the relevant exchange or other trading facility of instruments referenced in the calculation of the Index by the Index Calculation Agent or any other similar event; and (iv) the failure of any price source to publish

or disseminate any data that is used in the determination of the Index Value, or any material change by any such price source in the content or method of calculating any such data that is used in the determination of the Index Value;

- (2) At the level of a Base Index Component which is a mutual fund: the occurrence of a Fund Disruption Event.

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

Potential Adjustment Events

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

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

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

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

The right of the Index Sponsor to exercise its discretion to supplement, amend, revise 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 3 Index Calculation Days in arrears. This lag results in the exposure of the Index to the Base Index being adjusted 3 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 3 Index Calculation Days following, meaning that the Index could be exposed to a spike in volatility before any rebalancing due to the volatility control mechanism which may involve greater losses to investors.

Measure of volatility

Measuring volatility as the volatility over the preceding 20 Index Calculation Days is not the only way to measure volatility. For the purposes of assessing volatility, different time periods could have been used. Moreover, it is possible to measure volatility on a future basis (known as "implied volatility"). Using any of: (i) implied volatility; (ii) a combination of implied and realised volatility and/or; (iii) a different time period(s) for measuring realised volatility could each produce a different (and potentially better) Index performance.

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

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

Fees

The Index is published net of 2.30% per annum Index Fee, deducted on a daily basis.

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

Index performance is linked to three month deposit rates

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

Potential conflicts of interest

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

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

Credit Suisse may also engage in trading shares, assets referencing the index constituents or derivatives securities in the Index constituents on a regular basis as part of our general broker-dealer and other businesses, for proprietary accounts, for other accounts under management or to facilitate transactions for customers. Any of these activities could adversely affect the market price of such securities and therefore the performance of the Index.

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

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

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

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

Currency Risk of the Index

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

Risk associated with leverage

The Index may comprise of leveraged positions in the Base Index Component through the volatility control mechanism. While such strategies and techniques may increase the opportunity to achieve higher returns on the amounts invested, they will generally also increase the risk of loss.

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.

ANNEX B

INDEX DISCLAIMER

This disclaimer extends to Credit Suisse International ("**CS**"), its affiliates or designates in any of its capacities. CS is the sponsor of the Index (the "**Index Sponsor**"). The Index Sponsor also acts as the administrator (the "**Index Administrator**") of the Index for the purposes of (i) 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 (the "**EU BMR**") and (ii) the Benchmarks (Amendment and Transitional Provision) (EU Exit) Regulations 2019 (the "**UK BMR**") and any additional benchmarks legislation or regulation applicable in the United Kingdom following its withdrawal from the EU. 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.

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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 EU BMR, 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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APPENDIX – INDEX RULES

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

Credit Suisse Volatility Target Indices

Index Specific Rules – Emerging Market Equity Fund 17% ER Index

Dated as of 12th April 2021

Index Sponsor

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

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1. Introduction

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

These Index Specific Rules incorporate by reference the Master Index Rules of the Credit Suisse Volatility Target Indices dated 19 November 2014 (as last amended on 24 January 2020 and as may be further amended, modified or supplemented from time to time) (the "**Master Index Rules**") which together constitute the rules (the "**Index Rules**") of each Index specified below.

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

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

1.1. Parties

Index Calculation Agent:	Credit Suisse International (acting through its Risk Department)
Index Committee:	A committee whose membership comprises representatives from different functions within the Index Sponsor and which has responsibility for overseeing the role of the Index Sponsor and Index Calculation Agent under the Index Rules.
Index Administrator:	Credit Suisse International of One Cabot Square, London, E14 4QJ, United Kingdom shall act as the administrator of the Index for purposes of (i) 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 (the " EU Benchmark Regulation ") and (ii) the Benchmarks (Amendment and Transitional Provision) (EU Exit) Regulations 2019 (the " UK Benchmark Regulation ") and any additional benchmarks legislation or regulation applicable in the United Kingdom following its withdrawal from the EU.

1.2. General Index Terms

Index	Emerging Market Equity Fund 17% ER Index
Ticker	CSEAEMFE Index
Strategy	A rules-based index that measures the rate of return of a Credit Suisse proprietary strategy which aims to provide an indirect exposure to equity through a notional exposure to 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 underlyings);
- A volatility control mechanism that adjusts the exposure between the Base Index and a notional cash deposit.

1.3. Related Index Definitions

Base Currency	SEK
Format	Excess Return
FX Format	Not Applicable
Index Calculation Day	Any day: <ul style="list-style-type: none"> (i) on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in London, Hong Kong and Stockholm; and <p style="margin-left: 40px;">which is a Funding Calculation Day</p>
Index Fee	2.30%
Index Fee Basis	360
Index Launch Date	12 April 2021
Index Rebalancing Day	The Index Start Date, and the last Index Calculation Day of each calendar year
Index Reset Day	Any day which is an Index Calculation Day
Index Start Date	11 July 2012, provided that if such day is not an Index Calculation Day, the Index Start Date shall be the Index Calculation Day immediately following such date
WMR Business Day	Any day on which WMR fixings are published at or around 4 p.m. London time by the WM Company / Reuters Currency Services as indicated on http://www.wmcompany.com
Net Asset Value	Official net asset value per unit of the relevant Index Component i as calculated and reported by its administrator, and as published, announced, displayed, reported or disseminated by the relevant data provider or data source chosen by the Index Sponsor and recorded in its internal database as the source from which the Index Sponsor collects input data for the purposes of the Index.
Volatility Control Format	Target

Table 1: Index Component Description

i	Index Component i (IC_i)	Bloomberg Ticker	Currency	Asset Type	Return Type	Value
1	Ohman Index Emerging Markets MSCI EM50	OHMINEM SS	SEK	Mutual Fund	Total Return	Net Asset Value

Table 2: Index Component Initial Weight and Costs

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

2. Preliminary Calculations

2.1. Cash Component

2.1.1. Cash Component Definitions

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

2.2. Funding Component

2.2.1. Funding Component Definitions

Funding Calculation Days	Any day on which the relevant Funding Rate is published on Reuters.
--------------------------	---

Table 3: Funding Rate

Currency (CCY)	Funding Rate ¹	Funding Basis	Funding Spread
SEK	The rate for deposits of three months in SEK as displayed on Reuters page "STIBOR="	360	0.00%

2.3. Adjusted Index Component Value Calculation

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

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

3. Calculation of the Index Value

3.1. Volatility Control Implementation

$\hat{\sigma}$	The initial volatility and is equal to 17.00%;
<i>Lag</i>	3 Index Calculation Days;
Tenor 1	20;
Tenor 2	20;
σ_{VC}	The target volatility and is equal to 17.00%;
<i>MaxAlloc</i>	The maximum allocation to the Base Index and is equal to 150%;
<i>Band</i>	The reallocation band and is equal to 0%.
<i>ConstantAlloc</i>	Not Applicable

Table 5: Allocation Table

σ_t	W_t^{VC}
Not Applicable	Not Applicable

4. Publication of the Index Value

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

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

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

The Index may be replaced by a successor index.

4.1. Index Precision

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

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

Additional Extraordinary Not Applicable
Events

6. Suspension of the Index

6.1. Equity Index Disruption Events

Equity Index Not Applicable

6.2. Fund Disruption Events

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

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

Minimum Trading Volume Not Applicable

7. Discretionary Determinations by Index Sponsor and Index Calculation Agent

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

8. Important Disclaimer Information

8.1. Credit Suisse

This disclaimer extends to Credit Suisse International (“**CS**”), its affiliates or its designate 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 (the “**BMR**”) or any successor or additional benchmarks legislation or regulation applicable in the United Kingdom.

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

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

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CS is described as Index Sponsor, Index Administrator and Index Calculation Agent under the Index Rules. CS may, at its discretion and in compliance with applicable law and regulation, transfer or delegate to another entity, 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. 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 as Index Sponsor 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 these 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.

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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.

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Neither CS nor any of its affiliates (including their respective officers, employees and delegates) shall be under any liability to any party on account of any loss suffered by such party (however such loss may have been incurred) in connection with anything done, determined, interpreted, amended or selected (or omitted to be done, determined or selected) by it in connection with the Index and the Index Rules unless such loss is caused by CS's or any of its affiliates' Fault. Without prejudice to the generality of the foregoing and unless caused by CS's or any of its

affiliates' Fault, neither CS nor any of its affiliates shall be liable for any loss suffered by any party as a result of any determination, calculation, interpretation, amendment or selection it makes (or fails to make) in relation to the construction or the valuation of the Index and the application of the Index Rules and, once made, neither CS nor any of its affiliates shall be under any obligation to revise any calculation, determination, amendment, interpretation and selection made by it for any reason. Neither CS nor any of its affiliates makes any warranty or representation whatsoever, express or implied, as to the results to be obtained from the use of the Index, or as to the performance and/or the value thereof at any time (past, present or future).

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

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

Unless otherwise specified, CS shall make all calculations, determinations, amendments, interpretations and selections in respect of the Index. Neither CS nor any of its affiliates (including their respective officers, employees and delegates) shall have any responsibility for good faith errors or omissions in its calculations, determinations, amendments, interpretations and selections as provided in the Index Rules unless caused by CS's Fault. The calculations, determinations, amendments, interpretations and selections of CS shall be made by it in accordance with the Index 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 EU BMR, 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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8.2. Additional Disclaimers

Not Applicable

Credit Suisse Volatility Target Indices

Master Index Rules

Dated as of 19 November 2014

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

Index Sponsor

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

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1. Introduction

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

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

1.1. What are the Credit Suisse Volatility Target Indices?

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

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

1.2. Parties

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

1.3. General Index Terms

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

1.4. Related Index Definitions

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

Table 1: Index Components Description

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

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

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

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

2.1. Cash Component

2.1.1. Cash Component Definitions

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

2.1.2. Cash Component Calculation

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

- In respect of the Cash Start Date:

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

- In respect of any following Cash Calculation Day c is

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

Where:

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

announced, displayed, reported or disseminated by the relevant data provider or data source chosen by the Index Sponsor and recorded in its internal database as the source from which the Index Sponsor collects input data for the purposes of the relevant Index);

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

2.2. Funding Component

2.2.1. Funding Component Definitions

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

Table 3: Funding Rate

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

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

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

- In respect of the relevant Funding Start Date:

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

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

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

Where:

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

2.3. Adjusted Index Component Value Calculation

2.3.1. Index Component Value

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

- In respect of the Index Start Date:

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

- In respect of any following Index Calculation Day t :

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

Where:

$IC_{i,0}$	The Index Component Value of Index Component i on the Index Start Date;
$IC_{i,t}$	The Index Component Value of Index Component i on Index Calculation Day t;
t	An Index Calculation Day for which a calculation or determination is made;
$IC_{i,t-1}$	The Index Component Value of Index Component i on Index Calculation Day t-1;
$t - 1$	The Index Calculation Day immediately preceding Index Calculation Day t;
$V_{i,t}$	The Value (as specified in Table 1) for Index Component i, on Index Calculation Day t (or if such Value is not available, the Value will be the Value of Index Component i in respect of the immediate following calendar day for which a Value is available);
$V_{i,t-1}$	The Value (as specified in Table 1) for Index Component i, on Index Calculation Day t-1 (or if such Value is not available, the Value will be the Value of Index Component i in respect of the immediate following calendar day for which a Value is available);
$WHT_{i,t}$	<i>As defined in the Index Specific Rules;</i>
$Div_{i,t-1,t}$	The sum of the gross cash dividend or distribution per share for each Index Component i, spot converted in the Currency of Index Component i using the prevailing FX Rate, in respect of each ex-dividend date that falls from (but excluding) Index Calculation Day t-1 to (and including) Index Calculation Day t;

2.3.2. Adjusted Index Component Value

2.3.2.1. Excess Return Index Component

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

- In respect of the Index Start Date:

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

- In respect of any following Index Calculation Day t:

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

Where:

$AIC_{i,0}$	The Adjusted Index Component Value of Index Component i on the Index Start Date;
$AIC_{i,t}$	The Adjusted Index Component Value of Index Component i on Index Calculation Day t;
$AIC_{i,t_{RS}}$	The Adjusted Index Component Value of Index Component i on Index Reset Day t_{RS} ;
t_{RS}	The Index Reset Day immediately preceding Index Calculation Day t;
$FX_t^{CCY_i}$	The Base Currency/CCY _i FX Rate (quoted as the number of Base Currency per 1 unit of CCY _i), in respect of Index Calculation Day t as specified in Table 4. If such rate is not available, such rate will be determined by the Index Calculation Agent;
$FX_{t_{RS}}^{CCY_i}$	The Base Currency/CCY _i FX Rate of Index Component i calculated in respect of Index Reset Day t_{RS} ;
$IC_{i,t_{RS}}$	The Index Component Value of Index Component i on Index Reset Day t_{RS} ;
CCY_i	Currency of Index Component i as specified in Table 1.

2.3.2.2. Total Return Index Component

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

- In respect of the Index Start Date:

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

- In respect of any following Index Calculation Day t:

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

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

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

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

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

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

Where:

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

Table 4: FX Rate

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

Currency Pair	FX Rate	FX Forward	Currency Basis

3. Calculation of the Base Index Value

3.1. Base Index Performance

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

- If the Format of the Index is Excess Return:

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

- If the Format of the Index is Total Return:

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

Where:

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

3.2. Effective Weights

3.2.1. Effective Weight Ante-Rebalancing

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

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

Where:

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

3.2.2. Effective Weight Post-Rebalancing

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

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

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

- Otherwise:

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

Where:

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

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

3.3. Base Index Value

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

- In respect of the Index Start Date:

$$Index_0^B = 1,000$$

- in respect of any following Index Calculation Day t:

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

Where:

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

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

$Index_{t_{Reb}}^B$

Base Index Value on Index Rebalancing Day t_{Reb} .

σ_t^{Tenor1}	The Tenor 1 Index Calculation Days volatility of the Base Index on Index Calculation Day t;
σ_t^{Tenor2}	The Tenor 2 Index Calculation Days volatility of the Base Index on Index Calculation Day t;
Tenor 1	<i>As defined in the Index Specific Rules;</i>
Tenor 2	<i>As defined in the Index Specific Rules.</i>

4.1.3. Volatility Target Allocation Method

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

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

Table 5: Allocation Table

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

σ_t	W_t^{VC}
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- If the Volatility Control Format of the Index is “Not Applicable”:
 $W_t^{VC} = ConstantAlloc$

Where:

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

<i>MaxAlloc</i>	<i>As defined in the Index Specific Rules;</i>
<i>Band</i>	<i>As defined in the Index Specific Rules;</i>
<i>ConstantAlloc</i>	<i>As defined in the Index Specific Rules.</i>

4.2. Index Performance

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

- If the Format of the Index is Excess Return:

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

- If the Format of the Index is Total Return:

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

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

- o Otherwise:

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

Where:

$Perf_{t-1,t}$ The Index Performance from Index Calculation Day t-1 to Index Calculation Day t;

4.3. Index Rebalancing Cost

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

- In respect of the Index Start Date:

$$RC_0 = 0$$

- In respect of any following Index Calculation Day t:

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

Where:

RC_t Index Rebalancing Cost on Index Calculation Day t;

RC_0	Index Rebalancing Cost on the Index Start Date set to 0;
$EW_{i,t_{Reb}}^A$	Effective Weight Ante-Rebalancing of Index Component i in the Base Index on Index Rebalancing Day t_{Reb} . For the avoidance of doubt, $EW_{i,t_{Reb}}^A$ refers to the Effective Weight prior to any rebalancing.
FI_i	Fee-In for Index Component i as specified in Table 2;
$1_{W_t^{VC} \geq W_{t-1}^{VC}}$	Equals 1 if $W_t^{VC} \geq W_{t-1}^{VC}$ and otherwise 0;
FO_i	Fee-Out for Index Component i as specified in Table 2;
$1_{W_t^{VC} < W_{t-1}^{VC}}$	Equals 1 if $W_t^{VC} < W_{t-1}^{VC}$ and otherwise 0.

4.4. Aggregate Holding Fee

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

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

Where:

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

4.5. Index Value

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

- In respect of the Index Start Date:

$$Index_0 = 1,000$$

- In respect of any following Index Calculation Day t:

$$Index_t = \text{Max} \left[0, Index_{t-1} \times \left(1 + Perf_{t-1,t} - RC_t - AHF_{t-1,t} - Fee \times \frac{D_{t-1,t}}{Basis} \right) \right]$$

Where:

<i>Index</i> ₀	Index Value on the Index Start Date;
<i>Index</i> _t	Index Value on Index Calculation Day t;
<i>Index</i> _{t-1}	Index Value on Index Calculation Day t-1;
<i>Fee</i>	The annual Index Fee;
<i>Basis</i>	The Index Fee Basis.

5. Publication of the Index Value

As specified in the Index Specific Rules.

5.1. Index Precision

As specified in the Index Specific Rules.

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

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

- a) there is any event or circumstance that in the determination of the Index Sponsor makes it impossible or impracticable to calculate the Index pursuant to the Index Rules;
- b) a change to the Index Rules is required to address an error, ambiguity or omission in the determination of the Index Sponsor;
- c) the Index Sponsor determines that an Extraordinary Event has occurred; or
- d) the Index Sponsor determines that a Fund Disruption Event has occurred.

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

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

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

to the Index falls to a size which renders the continuation of the Index economically unviable for the Index Sponsor.

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

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

7. Index Disruption Events

7.1. Index Disruption

Where, in the determination of the Index Sponsor, an Index Disruption Event has occurred or is existing and subsisting in respect of any Index Calculation Day (a “Disrupted Day”), the Index Sponsor may in respect of such Disrupted Day (i) suspend the calculation and publication of an Index Value and/or (ii) determine an Index Value on the basis of estimated or adjusted data and publish an estimated level of an Index Value and/or, the Index Sponsor may, following such Disrupted Day, take any action including but not limited to designation of alternative price sources, reconstitution of the Index or a temporary change of Weights or Volatility Control Weight.

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

7.2. General Disruption Events

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

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

level of such data prevailing in the market, or a material change by the price source in the content, composition, constitution of, or in the formula for or method of calculating (a “**Material Change**”) any price, value, level, rate or other data necessary to determine any Index Value (including where any such Material Change is due to an amendment or other modification to the rules and/or regulations of the price source).

7.3. Equity Index Disruption Events

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

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

For these purposes:

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

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

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

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

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

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

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

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

7.4. Fund Disruption Events

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

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

For these purposes:

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

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

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

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

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

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

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

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

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

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

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

Where:

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

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

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

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

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

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

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

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

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

8. Potential Adjustment Events

If the Index Sponsor determines that a Potential Adjustment Event has occurred in respect of a Fund, the Index Sponsor will determine whether such Potential Adjustment Event has a diluting or concentrative effect on the theoretical value of the relevant Fund and, if so, the Index Sponsor may (i) make the corresponding adjustment(s), if any, to the relevant Fund as the Index Sponsor determines appropriate to account for that diluting or concentrative effect (provided that no adjustments will be made to account solely for changes in volatility, expected dividends, stock loan rate or liquidity relative to the relevant Fund), and (ii) determine the effective date(s) of the adjustment(s). The Index Sponsor may (but need not) determine the appropriate adjustment(s) by reference to the adjustment(s) in respect of such Potential Adjustment Event made by an options exchange to options on the relevant Fund traded on such options exchange.

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

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

For these purposes:

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

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

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

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

9. Discretionary Determinations by Index Sponsor and Index Calculation Agent

As specified in the Index Specific Rules.

10. Important Disclaimer Information

10.1. Credit Suisse

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

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

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

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

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

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

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

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

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

Unless otherwise specified, CS shall make all calculations, determinations, amendments, interpretations and selections in respect of the Index. Neither CS nor any of its affiliates (including their respective officers, employees and delegates) shall have any responsibility for good faith errors or omissions in its calculations, determinations, amendments, interpretations and selections as provided in the Index Rules unless caused by CS's Fault. The calculations, determinations, amendments, interpretations and selections of CS shall be made by it in accordance with the Index 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.

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10.2. Additional Disclaimers

As specified in in the Index Specific Rules.