



Credit Suisse International

Legal Entity Identifier (LEI): E58DKGMJYYYJLN8C3868

20,000 Open-ended Floored Certificates linked to the Credit Suisse Managed e-Sport SEK Total Return Index (the "Certificates" or the "Securities")

Series: SPCSI2021-2032

ISIN: XS2296424059

Issue Price: SEK 10,000 per Security

Summary and Securities Note

This document comprises two parts:

- Part One is a summary of the Registration Document and Securities Note (the "**Summary**"); and
- Part Two is a securities note (the "**Securities Note**").

The Summary and Securities Note contain information relating to the above Securities.

Registration Document

The Summary and Securities Note shall be read in conjunction with the registration document dated 8 July 2020 (the "**Original Registration Document**"), as supplemented by supplements dated 21 September 2020, 4 November 2020, 9 December 2020, 23 December 2020, 20 January 2021 and 5 March 2021 (the Original Registration Document as so supplemented and as may be further supplemented from time to time, the "**Registration Document**") containing information in respect of Credit Suisse International (the "**Issuer**").

Prospectus

Together, the Registration Document, the Summary and the Securities Note constitute a "prospectus" (the "**Prospectus**") for the Securities, prepared for the purposes of Article 6(3) of Regulation (EU) 2017/1129, as amended (the "**Prospectus Regulation**"). The Prospectus and all related notices will be published on the website of the Luxembourg Stock Exchange (www.bourse.lu) and the website of the Issuer (<https://derivative.credit-suisse.com>).

References in this Prospectus 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.

This Prospectus is valid for 12 months after its approval and will expire on 9 March 2022, provided that it is completed by any supplement required pursuant to Article 23 of the Prospectus Regulation. The obligation to supplement a prospectus in the event of any significant new factor, material mistake or material inaccuracy relating to the information included in this Prospectus does not apply when a prospectus is no longer valid or if such significant new factor, material mistake or material inaccuracy arises or is noted after the time when trading on a regulated market begins.

Programme

The Prospectus is one of a number of prospectuses under the Structured Products Programme for the issuance of Notes, Certificates and Warrants (the "**Programme**") of the Issuer.

The Securities

The Securities are in the form of Certificates and are issued by the Issuer under the Programme. The terms and conditions of the Securities will comprise:

- the General Terms and Conditions of Certificates (the "**General Conditions**") as incorporated by reference from the Put and Call Securities Note dated 15 July 2020, as supplemented by the supplement dated 23 December 2020 (together, the "**CSi Put and Call Securities Note**") pursuant to the Credit Suisse International Structured Products Programme for the issuance of Notes, Certificates and Warrants. Together, the Registration Document and the CSi Put and Call Securities Note constitute a "base prospectus" for the purposes of Article 8(6) of the Prospectus Regulation, which has been approved by the *Commission de Surveillance du Secteur Financier* (the "**Base Prospectus**");
- the applicable Product Conditions (the "**Product Conditions**") as incorporated by reference from the Base Prospectus;
- the Asset Terms for Index-linked Securities (the "**Asset Terms**") as incorporated by reference from the Base Prospectus and as amended in accordance with the Schedule hereto; and
- the specific terms of the Securities, as completing and amending the General Conditions, the Product Conditions and the Asset Terms, as set forth in "**Specific Terms**" below.

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

Underlying Asset

The return on the Securities is linked to the performance of the Credit Suisse Managed e-Sport SEK Total Return Index (the "**Underlying Asset**").

Risk factors

Before purchasing any Securities, you should consider, in particular, the information in the section entitled "Risk Factors" below together with the relevant risk factors relating to the Issuer set out in the Registration Document.

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

Amounts payable under the Securities are calculated by reference to the Credit Suisse Managed e-Sport SEK Total Return Index, which is provided by Credit Suisse International (the "**Administrator**"). As at the date of this Prospectus, the Administrator does not appear on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority ("**ESMA**") pursuant to Article 36 of the Regulation (EU) 2016/1011 of the European Parliament and of the Council on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the "**EU Benchmark Regulation**"). As far as the Issuer is aware, the transitional provisions in Article 51 of the EU Benchmark Regulation apply, such that the Administrator is not currently required to obtain authorisation/registration (or, if located outside the European Union, recognition, endorsement or equivalence).

10 March 2021

IMPORTANT NOTICES

Potential for discretionary determinations by the Issuer under the Securities

Under the terms and conditions of the Securities, following the occurrence of certain events outside of its control, the Issuer may determine in its discretion to take one or more of the actions available to it in order to address the impact of such event on the Securities or the Issuer or both. It is possible that any such discretionary determination by the Issuer could have a material adverse impact on the value of and return on the Securities.

No investment advice

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

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

No other person is authorised to give information on the Securities

In connection with the issue and sale of the Securities, no person is authorised by the Issuer to give any information or to make any representation not contained in the Registration Document, the Summary or the Securities Note, and neither the Issuer nor the Dealer accepts responsibility for any information or representation so given that is not contained in the Registration Document, the Summary or the Securities Note.

Not an offer

Except as specified herein, the Prospectus does not constitute an offer to the public of Securities, and may not be used for the purposes of an offer to the public or solicitation by anyone, in any jurisdiction in which such offer or solicitation is not authorised, or to any person to whom it is unlawful to make such offer or solicitation and no action is being taken to permit an offering of the Securities to the public or the distribution of the Prospectus in any jurisdiction where any such action is required.

Restrictions on distribution

The distribution of the Prospectus and the offering of the Securities in certain jurisdictions may be restricted by law. Persons into whose possession the Registration Document, the Summary or the Securities Note, comes are required by the Issuer to inform themselves about, and to observe, such restrictions. For a description of certain restrictions on offers or sales of the Securities and the distribution of the Prospectus and other offering materials relating to the Securities, please refer to the section entitled "Selling Restrictions" of the Base Prospectus, which are incorporated by reference into this document.

Important U.S. notice

The Securities have not been and will not be registered under the U.S. Securities Act of 1933 (the "**Securities Act**"). Subject to certain exemptions, the Securities may not be offered, sold or delivered within the United States of America or to, or for the account or benefit of, U.S. persons. A further description of the restrictions on offers and sales of the Securities in the United States or to U.S. persons is set forth in the section entitled "Selling Restrictions" of the Base Prospectus, which are incorporated by reference into this document.

Taxation

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

Information only as at the date hereof

The delivery of this document at any time does not imply that any information contained herein is correct at any time subsequent to the date hereof.

No post-issuance information

The Issuer will not be providing any post-issuance information (save as set out herein), except if required by any applicable laws and regulations.

TABLE OF CONTENTS

	Page
IMPORTANT NOTICES	3
PART ONE	6
SUMMARY	6
PART TWO	13
SECURITIES NOTE.....	13
RISK FACTORS.....	13
DOCUMENTS INCORPORATED BY REFERENCE.....	15
SPECIFIC TERMS	17
GENERAL INFORMATION.....	56
APPENDIX – INDEX RULES	58

PART ONE

SUMMARY

INTRODUCTION AND WARNINGS	
<p>This Summary should be read as an introduction to the Prospectus. Any decision to invest in the Securities should be based on a consideration of the Prospectus as a whole by the investor. In certain circumstances, the investor could lose all or part of the invested capital. Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under the national law, have to bear the costs of translating the Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled this Summary including any translation thereof, but only where this Summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Prospectus or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in the Securities.</p> <p><i>You are about to purchase a product that is not simple and may be difficult to understand.</i></p>	
<p>The Securities</p> <p>20,000 Open-ended Floored Certificates linked to the Credit Suisse Managed e-Sport SEK Total Return Index (ISIN: XS2296424059; Series Number: SPCSI2021-2032) (the "Certificates" or the "Securities").</p>	
<p>The Issuer</p> <p>The Issuer is Credit Suisse International ("CSI"). Its registered head office is One Cabot Square, London, E14 4QJ and its Legal Entity Identifier (LEI) is E58DKGMJYYYYJLN8C3868.</p>	
<p>Competent authority</p> <p>This Prospectus was approved on 10 March 2021 by the Luxembourg <i>Commission de Surveillance du Secteur Financier</i> of 283, route d'Arlon, L-1150 Luxembourg (Telephone number: (+352) 26 25 1-1; Fax number: (+352) 26 25 1-2601; Email: direction@cssf.lu).</p>	
KEY INFORMATION ON THE ISSUER	
Who is the Issuer of the Securities?	
<p>Domicile and legal form, law under which the Issuer operates and country of incorporation</p> <p>CSI is incorporated under English law as an unlimited liability company domiciled in England and Wales and which operates under English law. Its Legal Entity Identifier (LEI) is E58DKGMJYYYYJLN8C3868.</p>	
<p>Issuer's principal activities</p> <p>The principal activities of CSI are banking, including the trading of derivative products linked to interest rates, foreign exchange, equities, commodities and credit.</p>	
<p>Major shareholders, including whether it is directly or indirectly owned or controlled and by whom</p> <p>CSI is an indirect wholly owned subsidiary of Credit Suisse Group AG.</p>	
<p>Key managing directors</p> <p>Board of Directors:</p> <ul style="list-style-type: none"> • John Devine, Non-Executive Chair • Christopher Horne • Alison Halsey • David Mathers • Doris Honold 	<ul style="list-style-type: none"> • Caroline Waddington • Jonathan Moore • Andreas Gottschling • Nicola Kane • Debra Jane Davies • Ralf Hafner
<p>Statutory auditors</p> <p>PricewaterhouseCoopers LLP, 1 Embankment Place, London, WC2N 6RH.</p>	

What is the key financial information regarding the Issuer?

CSi derived the key financial information included in the tables below as of and for the years ended 31 December 2019 and 2018 from the CSi Annual Report 2019. The key information included in the table below as of and for the six months ending 30 June 2020 and 30 June 2019 was derived from the 2020 CSi H1 Interim Report.

CSi consolidated statement of income

(USD million)	Year ended 31 December 2019 (audited)	Year ended 31 December 2018 (audited) ¹	Interim 6 months ended 30 June 2020 (unaudited)	Interim 6 months ended 30 June 2019 (unaudited) ²
Net interest income	162	215	18	89
Commission and fee income	336	489	207	150
Allowance for credit losses	(4)	(7)	(22)	(3)
Net gains/(losses) from financial assets/liabilities at fair value through profit or loss	1,271	1,004	1,065	767
Net revenues	1,919	1,875	1,385	1,079
Net profit attributable to Credit Suisse International shareholders	336	59	404	305

CSi consolidated statement of financial position

(USD million)	Year ended 31 December 2019 (audited)	Year ended 31 December 2019 (restated) (unaudited)	Year ended 31 December 2018 (audited)	As of 30 June 2020 (unaudited)
Total assets	233,678	226,248	231,753	283,471
Borrowings	14,116	14,116	19,555	8,910
Debt in issuance – Senior	13,601	13,601	10,652	26,769
Debt in issuance – Subordinated	408	408	1,494	414
Net loans ³	3,103	3,103	3,512	3,224
Deposits	435	435	1,028	366
Total shareholders' equity	22,786	22,786	22,660	23,178

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

The Issuer is subject to the following key risks:

1. Liquidity risk arising from potential inability to borrow or access the capital markets on suitably favourable terms or to sell its assets. This may also arise from increased liquidity costs.
2. The Issuer may suffer significant losses from its credit exposures, which exist across a wide range of transactions and counterparties and may be exacerbated by adverse market conditions (including the impact of COVID-19), increased volatility in certain markets or instruments or disruption in the liquidity or transparency of financial markets. In addition, disruptions in the liquidity or transparency of the financial markets may result in the Issuer's inability to sell, syndicate or realise the value of its positions, thereby leading to increased concentrations. Any inability to reduce

¹ 2018 numbers have been restated to disclose the impact of discontinued operations. Details are included in CSi's financial statements for the year ended 31 December 2019 at Note 31 – Discontinued Operations and Assets and Liabilities Held for Sale.

² 6M19 numbers have been restated to disclose the impact of discontinued operations and adjustment relating to negative interest on cash collateral. Details relating to discontinued operations are included in Note 19 – Discontinued Operations and Assets and Liabilities Held for Sale.

³ Net Loans are renamed as 'Loans and Advances' to better describe the nature of items under the heading.

these positions may not only increase the market and credit risks associated with such positions, but also increase the level of risk-weighted assets on the Issuer's balance sheet, thereby increasing its capital requirements, all of which could adversely affect its businesses. Default or concerns of default by one or more large financial institutions could negatively impact the Issuer's business and the financial market generally, and the Issuer's credit risk exposure will increase if the collateral it holds cannot be realised at prices sufficient to cover the full amount of the exposure.

3. Market fluctuations, volatility relating to the Issuer's trading and investment activities (against which its hedging strategies may not prove effective), uncertainties regarding the possible discontinuation of benchmark rates and adverse economic conditions may impact the Issuer's financial condition and results of operations. The spread of COVID-19 and resulting tight government controls and containment measures implemented around the world have caused severe disruption to global supply chains and economic activity, and the market has entered a period of significantly increased volatility. The spread of COVID-19 is currently having an adverse impact on the global economy, the severity and duration of which is difficult to predict. This has adversely affected, and may continue to adversely affect, the Issuer's business, operations and financial performance. This impact is likely to continue and to affect the Issuer's credit loss estimates, mark-to-market losses, trading revenues and net interest income, as well as the Issuer's ability to successfully realise its strategic objectives. To the extent the COVID-19 pandemic continues to adversely affect the global economy, and/or adversely affects the Issuer's business, operations or financial performance, it may also have the effect of increasing the likelihood and/or magnitude of other risks described herein, or may pose other risks which are not presently known to the Issuer or not currently expected to be significant to its business, operations or financial performance. The Issuer is closely monitoring the potential adverse effects and impact on its operations, businesses and financial performance, including liquidity and capital usage, though the extent of the impact is difficult to fully predict at this time due to the continuing evolution of this uncertain situation. The Issuer's financial position and cash flows are exposed to foreign currency exchange fluctuations, and this and other market risks could exacerbate other risks to which the Issuer is exposed.
4. The Issuer is exposed to risks from adverse market conditions and unfavourable economic, monetary, political, legal, regulatory and other developments in the countries in which it operates, including ongoing uncertainty over the outcome of the negotiations surrounding the withdrawal of the UK from the European Union, following which the Issuer may not be able to transact legally with the European Union. An element of the strategy of Credit Suisse Group AG and its consolidated subsidiaries is to increase its private banking businesses in emerging market countries. The Issuer's implementation of this strategy will increase its exposure to economic instability in those countries, which could result in significant losses.
5. The Issuer's existing risk management procedures and policies may not always be effective, particularly in highly volatile markets, and may not fully mitigate its risk exposure in all markets or against all types of risk. Moreover, the Issuer's actual results may differ materially from its estimates and valuations, which are based on judgment and available information and rely on predictive models and processes. The same is true of the Issuer's accounting treatment of off-balance sheet entities, including special purpose entities, which requires it to exercise significant management judgment in applying accounting standards; these standards (and their interpretation) have changed and may continue to change.
6. The Issuer's exposure to legal risks is significant and difficult to predict and the volume and amount of damages claimed in litigation, regulatory proceedings and other adversarial proceedings against financial services firms continues to increase in many of the principal markets in which the Issuer operates. If the Issuer fails to manage these risks effectively, this could lead to a decrease in the value of its securities. Regulations applicable to the Issuer (as well as regulations and changes in enforcement practices applicable to its clients) may adversely affect its business and ability to execute its strategic plans. In addition, the applicable resolution and bail-in legislation (including the Banking Act 2009) may affect the Issuer's security holders, who would have very limited rights to challenge the exercise of the bail-in tool, any resolution power or any pre-resolution measure.
7. The Issuer is exposed to the risk that improper behaviour or judgement, misconduct, or non-compliance with policies or regulations by the Issuer's employees results in negative financial, non-financial or reputational impacts on its clients, employees, the Issuer and the financial markets. In addition, the Issuer's position in the highly competitive financial services industry could be harmed by damage to its reputation arising from the factors mentioned above or failures of the Issuer's procedures and controls.
8. The Issuer's business may be disrupted by technology-related failures such as service outages or information security incidents, and the Issuer could be compromised by cyber incidents.

KEY INFORMATION ON THE SECURITIES

What are the main features of the Securities?

Type, class and security identification number(s): The Securities of a Series are certificates in registered form governed by English law and will be uniquely identified by **ISIN:** XS2296424059; **Common Code:** 229642405; **Series:** SPCSI2021-2032.

Currency, nominal amount, number and term of the Securities:

The currency of the Securities will be Swedish Krona ("**SEK**") (the "**Settlement Currency**"). The nominal amount (the "**Nominal Amount**") per Security is SEK 10,000. 20,000 Securities will be issued.

The term of the Securities is from the issue date to the Maturity Date. The maturity date (the "**Maturity Date**") shall be, in respect of: (a) each Security in respect of which the Issuer has exercised its call option, the Call Optional Redemption Date

in respect of such Security, and (b) each Security in respect of which the Securityholder has exercised its put option, the Put Optional Redemption Date in respect of such Security.

Rights attached to the Securities: The Securities will give each holder of Securities (a "Securityholder") the right to receive the following:

- (a) the payment of the Call Optional Redemption Amount on the Call Optional Redemption Date due to the exercise by the Issuer of its call option; or
- (b) the payment of the Put Optional Redemption Amount on the Put Optional Redemption Date due to the exercise by the Securityholder of its put option.

The Securities shall not bear interest.

CALL OPTIONAL REDEMPTION AMOUNT

Unless the Securityholder has previously exercised its put option, the Issuer may exercise its call option in respect of all (but not some only) of the Securities on a Call Optional Redemption Exercise Date by giving notice to the Securityholders not less than 366 calendar days prior to such Call Optional Redemption Exercise Date (provided that, if the Security Value in respect of any underlying asset day is less than or equal to 20 per cent., then the Issuer may exercise its call option thereafter on a Call Optional Redemption Exercise Date by giving notice to the Securityholders not less than 2 currency business days prior to such Call Optional Redemption Exercise Date), and in such case, shall redeem each Security on the Call Optional Redemption Date at the "Call Optional Redemption Amount". The "Call Optional Redemption Amount" payable in respect of each Security in respect of which the Issuer has exercised its call option shall be an amount in the Settlement Currency equal to the *product* of (a) the Nominal Amount and (b) the Security Value (Final), subject to a minimum amount equal to 10 per cent. of the Nominal Amount.

Where:

- **Call Optional Redemption Date:** the later of (a) 10 currency business days following the relevant Call Optional Redemption Exercise Date, and (b) 3 currency business days following the Hedging Entity's receipt of full redemption proceeds from the unwinding of its hedging arrangements in respect of the Securities, 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.
- **Call Optional Redemption Exercise Date(s):** any underlying asset day from, and including, 10 March 2021.
- **Final Fixing Date_{Call/Put}:** in respect of (i) each Security in respect of which the Issuer has exercised its call option, the relevant Call Optional Redemption Exercise Date, and (ii) each Security in respect of which the Securityholder has exercised its put option, the relevant Put Optional Redemption Exercise Date.
- **Hedging Entity:** CSI or any affiliate of CSI that holds or will hold financial instruments and investments as part of its hedging activities in direct or indirect connection with the Securities.
- **Initial Setting Date:** 16 February 2021.
- **Level:** the closing level of the underlying asset as calculated and published by the relevant sponsor.
- **Level_t:** the Level of the underlying asset at the Valuation Time on underlying asset day_t.
- **Level_{t-1}:** in respect of underlying asset day_t, the Level of the underlying asset at the Valuation Time on the underlying asset day immediately preceding such underlying asset day_t, provided that in respect of the underlying asset day immediately following the Initial Setting Date, "Level_{t-1}" shall be equal to the Strike Price.
- **Security Value:** in respect of: (a) the Initial Setting Date, 100 per cent., and (b) each underlying asset day (such day, "underlying asset day," falling after the Initial Setting Date, an amount (in respect of such day, "Security Value_t") calculated in accordance with the following formula:

$$\text{Security Value}_{t-1} \times \frac{\text{Level}_t}{\text{Level}_{t-1}}$$

- **Security Value (Final):** the Security Value in respect of the relevant Final Fixing Date_{Call/Put}.
- **Security Value_{t-1}:** in respect of an underlying asset day_t, the Security Value in respect of the underlying asset day immediately preceding such underlying asset day_t.
- **Strike Price:** the Level of the underlying asset at the Valuation Time on the Initial Setting Date.
- **Valuation Time:** the time with reference to which the relevant sponsor calculates and publishes the level of the underlying asset.

PUT OPTIONAL REDEMPTION AMOUNT

Unless the Issuer has previously exercised its call option, the Issuer shall, at the option of the holder of a Security, upon the holder exercising its put option in respect of such Security on a Put Optional Redemption Exercise Date by giving notice to the Issuer not less than 366 calendar days prior to such Put Optional Redemption Exercise Date, redeem such Security on the Put Optional Redemption Date at the "Put Optional Redemption Amount". The "**Put Optional Redemption Amount**" payable shall be an amount in the Settlement Currency equal to the *product* of (a) the Nominal Amount and (b) the Security Value (Final), subject to a minimum amount equal to 10 per cent. of the Nominal Amount.

Where:

- **Put Optional Redemption Date:** the later of (a) 10 currency business days following the relevant Put Optional Redemption Exercise Date, and (b) 3 currency business days following the Hedging Entity's receipt of full redemption proceeds from the unwinding of its hedging arrangements in respect of the Securities, 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.
- **Put Optional Redemption Exercise Date(s):** any underlying asset day from, and including, 31 March 2022.

REDEMPTION AMOUNT

The Redemption Amount payable by the Issuer in respect of each Security on the relevant Maturity Date shall be zero. For the avoidance of doubt, only the Call Optional Redemption Amount or the Put Optional Redemption Amount, as applicable, shall be payable in respect of each Security on the relevant Maturity Date, and no other amounts shall be payable.

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

Underlying asset(s): The underlying asset to which the Securities are linked is an index, being the Credit Suisse Managed e-Sport SEK Total Return Index (Bloomberg Code: CSEAMEST <Index>), a proprietary index sponsored by Credit Suisse International.

Information on the underlying asset can be found at www.bloomberg.com.

Status of the Securities: The Securities are unsubordinated and unsecured obligations of the Issuer and will rank equally among themselves and with all other unsubordinated and unsecured obligations of the Issuer from time to time outstanding.

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

Where will the Securities be traded?

Application has been made to admit the Securities to trading on (a) the regulated market of the Luxembourg Stock Exchange and (b) Nasdaq Stockholm AB.

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

The Securities are subject to the following key risks:

1. **Risks in case of an insolvency or resolution measures in respect of the Issuer.** An investment in the Securities constitutes unsecured obligations of the Issuer and will not be covered by any statutory or other deposit protection scheme and does not have the benefit of any guarantee. Therefore in the event of the insolvency of the Issuer, an investor in the Securities may lose all or some of its investment therein irrespective of any favourable development of the other value determining factors, such as the performance of the underlying asset(s). Similarly, if, prior to insolvency, CSi were to become subject to the use of "resolution" measures by a resolution authority (or pre-resolution measures) you could lose some or all of your investment in the Securities. In addition, the UK resolution authority also has the power to exercise the "bail-in" tool (or pre-resolution powers to write down or convert regulatory capital) in relation to Securities issued by CSi which would result in the write down and/or conversion to equity of such Securities.
2. **Potential loss of some or all of the investment.** Investors may lose some of their money depending on the performance of the relevant underlying asset(s). If the Call Optional Redemption Amount payable following the exercise by the Issuer of its call option or the Put Optional Redemption Amount payable following the exercise by the Securityholder of its put option is less than the purchase price paid by investors for the Securities, investors could lose some of their investment. In addition, if the Securities are sold in the secondary market for less than the purchase price paid by the relevant investor, investors could lose some or all of their investment.
3. **Risks in connection with redemption of the Securities at the unscheduled termination amount.** The Securities may be redeemed at the unscheduled termination amount in certain circumstances, including: following the occurrence of an event of default or for illegality reasons or following certain events affecting the Issuer's hedging arrangements and/or the underlying asset(s). In such circumstances, the unscheduled termination amount is likely to be less than the original purchase price and could be as low as zero and, following any such early redemption, investors may be unable to reinvest the proceeds in an investment having a comparable return. Following the occurrence of any such event, no other amounts on account of interest or otherwise shall be payable by the Issuer in respect of the Securities. Following the occurrence of any relevant event, the only amount payable in such circumstances shall be the unscheduled termination amount (which, if the Securities are redeemed following certain events affecting the Issuer's hedging

arrangements or the underlying asset(s), shall not be less than the specified minimum amount) and investors will not be able to participate in any potential upside performance of the underlying asset(s) after the occurrence of the relevant event.

4. **In certain circumstances, the Issuer may adjust the terms of the Securities and such adjustment may have a negative effect on the value of the Securities.** Subject to the terms and conditions of the Securities, if the Issuer determines that any adjustment events, additional disruption events or other events affecting the underlying asset(s), the Issuer's hedging arrangements or the cost to the Issuer of performing its obligations under the Securities have occurred or if certain events affecting the Issuer's ability to value the underlying asset(s) or make payments have occurred, the Issuer may adjust the terms and conditions of the Securities without the consent of the Securityholders or may postpone or apply alternative provisions for valuations. Any such adjustment, postponement or alternative valuation, could have a material adverse effect on the return on, and value of, the Securities.
5. **Optional redemption by the Issuer.** During any period when the Issuer may elect to redeem Securities, the market value of the Securities generally will not rise substantially above the price at which they can be redeemed. The Issuer may be expected to redeem the Securities when its cost of borrowing is lower than the interest rate on the Securities so an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Securities.
6. **Risks associated with proprietary indices.** Proprietary indices usually have a limited history and no proven track record and any strategy on which it is based may not be successful or provide a better return than other investments. A proprietary index may include deductions which will act as a drag on its performance and may adversely affect the value of and return on the Securities. Investors may not benefit from movements in a proprietary index in the same way as a direct investment in the components of such proprietary index.
7. **Risks in connection with the secondary market.** The secondary market for the Securities may be limited, may never develop at all or may not continue even though the Securities are listed, which may adversely impact the market value of such Securities or the ability of the investor thereof to sell such Securities. In addition, the market value of the Securities will be affected by factors beyond the control of the Issuer, such as the creditworthiness of the Issuer, the remaining time to maturity of the Securities, interest and yield rates, the value and volatility of the underlying asset(s), the occurrence of certain events in relation to the underlying asset(s) and national and international events.

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

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

Issue/offer of the Securities: The Securities are not being publicly offered.

Issue Date and admission to trading: The issue date of the Securities is 10 March 2021 and application has been made for the Securities to be listed on the Official List of the Luxembourg Stock Exchange and admitted to trading on the regulated market of the Luxembourg Stock Exchange on or around the issue date. Application will also be made for the Securities to be listed on and admitted to trading on Nasdaq Stockholm AB on or around the issue date.

Estimated expenses charged to the investor by the Issuer/offoror

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

Credit Suisse Securities, Sociedad De Valores, S.A. (as an intermediary between the Dealer and the distributor(s)) ("**CSSSV**") will pay a fee to Strukturinvest Fondkommission (FK) AB (the "**Index Rebalancing Entity**") in connection with the issue of up to 1.15 per cent. per annum of the Security Value (including costs from service providers), to be paid quarterly in arrears. The Security Value is calculated on each underlying asset day and such fee shall be equal to the sum of the daily fee amounts for all underlying asset days in the relevant fee period. 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.

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

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

Why is this Prospectus being produced?

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

The net proceeds from the issue of the Securities, which are expected to amount to SEK 200,000,000, will be used by the Issuer for its general corporate purposes (including hedging arrangements).

Underwriting agreement on a firm commitment basis

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

Material conflicts pertaining to the issue/offer

Fees are payable to the distributor(s). In making calculations and determinations with regard to the Securities, there may be

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

PART TWO
SECURITIES NOTE
RISK FACTORS

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

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

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

Risks relating to the Securities

See the section entitled "Risk Factors" contained on pages 19 to 72 of the CSi Put and Call Securities Note which are incorporated by reference into this Securities Note. In particular, investors should have regard to the risks described under the following category and sub-category headings set out in the Securities Note, which the Issuer considers to be material to an investment in the Securities:

1. **Risks associated with Securities in case of insolvency of the Issuer and in connection with resolution measures in respect of the Issuer (Risk Category 1) (pages 19 and 20 of the CSi Put and Call Securities Note):**
 - (a) Risk in case of an insolvency of the Issuer; and
 - (b) Risks in connection with the exercise of "resolution" measures or the "bail-in" tool or other pre-resolution powers by the UK resolution authority in relation to CSi;
2. **Risks in connection with the payment profile of the Securities (Risk Category 2) (pages 20 and 21 of the CSi Put and Call Securities Note):**

Potential loss of some or all of the investment;
3. **Risks in connection with termination and adjustment rights of the Issuer and/or the Calculation Agent (Risk Category 3) (pages 21 to 27 of the CSi Put and Call Securities Note):**
 - (a) Risks in connection with redemption of the Securities at the Unscheduled Termination Amount;
 - (b) In certain circumstances, the Issuer may adjust the terms of the Securities, and such adjustment may have a negative effect on the value of the Securities;
 - (c) The Issuer of Securities may be substituted without the consent of Securityholders;
 - (d) Occurrence of Additional Disruption Events;
 - (e) Optional redemption by the Issuer;
 - (f) Correction of published prices or levels; and

- (g) Non-Underlying Asset Days or disruption events may adversely affect the value of and return on the Securities;
4. **Risks in connection with the Underlying Assets or Reference Rates (Risk Category 5) (pages 32, 49 to 54, 62 and 65 to 66 of the CSi Put and Call Securities Note):**
- (a) Risks associated with Proprietary Indices;
 - (b) A change in the composition or discontinuance of the Index could have a negative impact on the value of the Securities; and
 - (c) Risks in connection with the regulation and reform of "Benchmarks"; and
5. **Risks in connection with the purchase, holding and selling of Securities (Risk Category 6) (pages 66 to 72 of the CSi Put and Call Securities Note):**
- (a) Risks related to fluctuation in the market value of the Securities;
 - (b) Risks in connection with the secondary market in general;
 - (c) Risks in connection with a listing of Securities;
 - (d) Risks of Securities with an Issue Price or Offer Price above the market value of the Securities on the issue date/payment date;
 - (e) Risks in connection with conflicts of interest between the Issuer and holders of Securities and the entities involved in the offer or listing of the Securities;
 - (f) Hedging and dealing activities in relation to the Securities and the Underlying Asset(s);
 - (g) Exchange rate risks in connection with the Securities;
 - (h) Risk in connection with taxes or other charges that are levied in respect of the Securities;
 - (i) Risk in connection with transaction costs/charges; and
 - (j) Inflation risk.

DOCUMENTS INCORPORATED BY REFERENCE

This Prospectus should be read and construed in conjunction with the CSi Put and Call Securities Note, except the documents incorporated by reference therein and to the extent of the information to be incorporated by reference as provided below, which shall be deemed to be incorporated by reference in, and form part of this Prospectus, save that any statement contained in the CSi Put and Call Securities Note shall be deemed to be modified or superseded for the purpose of this Prospectus to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Prospectus.

The table below sets out the relevant page references for the information incorporated into this Prospectus by reference.

	Page reference
CSi Put and Call Securities Note (which can be accessed at: https://derivative.credit-suisse.com/ux/gb/en/document/get/id/D9244623-BDA2-45BC-851E-77734610B9B1)	
Risk Factors	19 to 72
Use of Proceeds	86
Overview of the Potential for Discretionary Determinations by the Issuer	87 to 100
General Terms and Conditions of Certificates (the " Original General Conditions ")	145 to 174
Product Conditions	224 to 283
Asset Terms for Index-linked Securities (the " Asset Terms ")	301 to 320
Clearing Arrangements	641 to 642
Selling Restrictions	692 to 703
Supplement to the CSi Put and Call Securities Note dated 23 December 2020 to inter alia the CSi Put and Call Securities Note (which can be accessed at: https://derivative.credit-suisse.com/ux/gb/en/document/get/id/8B2BF8A6-80CA-432C-B24D-4492B041054D)	
Amendment to the section entitled "Risk Factors" (as such amendments relate to the CSi Put and Call Securities Note)	3
Amendment to the section entitled "General Terms and Conditions of Certificates" in each Securities Note (as such amendments relate to the CSi Put and Call Securities Note) (the " Supplemented General Conditions " and, together with the Original General Conditions, the " General Conditions ")	5 to 6
Amendment to the section entitled "Selling Restrictions" in each Securities Note to update the sub-section entitled "Australia" (as such amendments relate to the CSi Put and Call Securities Note)	28 to 31
Amendment to the section entitled "Selling Restrictions" in each Securities Note to update the sub-section entitled "Taiwan (Republic of China)" (as such amendments relate to the CSi Put and Call Securities Note)	31

For the avoidance of doubt, any information not incorporated by reference from the CSi Put and Call Securities Note is not relevant for the investor in respect of the Securities or is otherwise covered elsewhere in this Prospectus.

Copies of the Prospectus (consisting of this Summary and Securities Note and the Registration Document) and the documents incorporated by reference are available on the website of the Luxembourg Stock Exchange (www.bourse.lu) and the website of the Issuer (<https://derivative.credit-suisse.com>).

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

Terms defined in the General Conditions, the Product Conditions or the Asset Terms shall have the same meaning herein unless otherwise defined in the Specific Terms (as defined below).

In the event of any inconsistency between (a) the Specific Terms and (b) the General Conditions, the Product Conditions or the Asset Terms, the Specific Terms will prevail.

SPECIFIC TERMS

The Securities will be subject to the General Conditions, the Product Conditions and the Asset Terms (in each case, as defined and incorporated by reference in "Documents Incorporated by Reference" above and as set out in the Base Prospectus (as incorporated by reference herein)), and also to the following provisions (the "**Specific Terms**"). Each reference in such General Conditions, Product Conditions and Asset Terms to the "Issue Terms" shall be deemed to be deleted and replaced by the "Specific Terms".

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

PART A – CONTRACTUAL TERMS

- | | | |
|----|--|---|
| 1. | Series Number: | SPCSI2021-2032 |
| 2. | Tranche Number: | Not Applicable |
| 3. | Applicable General Terms and Conditions: | General Certificate Conditions |
| 4. | Type of Security: | Callable and Puttable Open-ended Securities |
| 5. | Settlement Currency: | Swedish Krona (" SEK ") |
| 6. | Institutional: | Not Applicable |

PROVISIONS RELATING TO NOTES AND CERTIFICATES

- | | | |
|-----|--|---|
| 7. | Number of Securities: | Applicable |
| | (i) Series: | 20,000 Securities |
| | (ii) Tranche: | Not Applicable |
| 8. | Issue Price: | SEK 10,000 per Security |
| 9. | Nominal Amount: | 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: | 10 March 2021 |
| 14. | Maturity Date: | The Maturity Date shall be, in respect of:

(a) each Security in respect of which the Issuer has exercised its Call Option, the Call Optional Redemption Date in respect of such Security; and

(b) each Security in respect of which the Securityholder has exercised its Put Option, the Put Optional Redemption Date in respect of such Security |

- | | | |
|-----|---------------------------|--|
| 15. | Coupon Basis: | Not Applicable |
| 16. | Redemption/Payment Basis: | Index-linked |
| 17. | Put/Call Options: | Call/Put Option Provisions for Open-ended Securities
(see paragraph 43 below) |

PROVISIONS RELATING TO WARRANTS

(Paragraphs 18 to 28 have been intentionally deleted)

PROVISIONS RELATING TO COUPON AMOUNTS

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

PROVISIONS RELATING TO REDEMPTION/SETTLEMENT

- | | | |
|--------|---|---|
| 33. | Redemption Amount (Product Condition 3): | The Redemption Amount payable by the Issuer in respect of each Security on the relevant Maturity Date shall be zero. For the avoidance of doubt, only the Call Optional Redemption Amount or the Put Optional Redemption Amount, as applicable, shall be payable in respect of each Security on the relevant Maturity Date, and no other amounts shall be payable |
| (i) | Redemption Percentage: | Option Not Applicable |
| (ii) | Participation Percentage: | Not Applicable |
| (iii) | Participation PercentagePerformance: | Not Applicable |
| (iv) | Participation PercentageStrike: | Not Applicable |
| (v) | Redemption Amount Cap: | Not Applicable |
| (vi) | Redemption Amount Floor: | Not Applicable |
| (vii) | Redemption Percentage: | Floor Not Applicable |
| (viii) | Redemption FX Adjustment: | Not Applicable |
| (ix) | Lock-in Call: | Not Applicable |
| (x) | Single Factor Lock-in Call/Basket Lock-in Call/Worst-of Lock-in Call: | Not Applicable |
| (xi) | Basket Redemption/Single Factor: | Lock-in Factor Not Applicable |

Lock-in Redemption:

(xii)	Booster Call:	Not Applicable
(xiii)	Single Factor Knock-in Call:	Not Applicable
(xiv)	Basket Knock-in Call:	Not Applicable
(xv)	Put Performance:	Not Applicable
(xvi)	Best Capped Basket:	Not Applicable
(xvii)	Top Rank Basket:	Not Applicable
(xviii)	Knock-in Provisions:	Not Applicable
(xix)	Tranched Knock-out/Tranched Knock-out Call:	Not Applicable
(xx)	Strike:	Not Applicable
(xxi)	Performance Cap:	Not Applicable
(xxii)	Fee Calculation Factor Deduction:	Not Applicable
(xxiii)	Performance Fee Deduction:	Not Applicable
(xxiv)	Rainbow Basket Call/Rainbow Basket Put:	Not Applicable
(xxv)	Lock-in Call Redemption (1)/ Lock-in Call Redemption (2):	Not Applicable
34.	Initial Setting Date:	16 February 2021
35.	Initial Averaging Dates:	Not Applicable
36.	Final Fixing Date:	Not Applicable
37.	Averaging Dates:	Not Applicable
38.	Final Price:	Not Applicable
39.	Redemption Final Price:	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)):	Applicable, provided that the definitions of "Call Optional Redemption Amount", "Put Optional Redemption Amount" and "Security Value(Final)" as set

out in Product Condition 3(f)(iv) shall be deleted and replaced with the following:

"Call Optional Redemption Amount" means, in respect of each Security in respect of which the Issuer has exercised its Call Option, an amount in the Settlement Currency equal to the *product* of (A) the Nominal Amount and (B) the Security Value (Final), subject to a minimum amount equal to 10 per cent. of the Nominal Amount.

"Put Optional Redemption Amount" means, in respect of each Security in respect of which the Securityholder has exercised its Put Option, an amount in the Settlement Currency equal to the *product* of (A) the Nominal Amount and (B) the Security Value (Final), subject to a minimum amount equal to 10 per cent. of the Nominal Amount.

"Security Value (Final)" means the Security Value in respect of the Final Fixing Date_{Call/Put}.

Where:

"Level_t" means the Level (with regard to the Valuation Time) of the Underlying Asset on Scheduled Trading Day_t.

"Level_{t-1}" means, in respect of Scheduled Trading Day_t, the Level (with regard to the Valuation Time) of the Underlying Asset on the Scheduled Trading Day immediately preceding such Scheduled Trading Day_t, provided that in respect of the Scheduled Trading Day immediately following the Initial Setting Date, "Level_{t-1}" shall be equal to the Strike Price.

"Security Value" means, in respect of: (a) the Initial Setting Date, 100 per cent., and (b) each Scheduled Trading Day (such day, **"Scheduled Trading Day_t"**) falling after the Initial Setting Date, an amount (in respect of such day, **"Security Value_t"**) calculated in accordance with the following formula:

$$\text{Security Value}_{t-1} \times \frac{\text{Level}_t}{\text{Index Value}_{t-1}}$$

"Security Value_{t-1}" in respect of Scheduled Trading Day_t, the Security Value in respect of the Scheduled Trading Day immediately preceding such Scheduled Trading Day_t.

- | | |
|------------------------------------|--|
| (i) Call Optional Redemption Date: | In respect of each Security and a Call Optional Redemption Exercise Date in respect of which the Issuer has exercised its Call Option, the later of (a) 10 Currency Business Days following such Call Optional Redemption Exercise Date, and (b) 3 Currency Business Days following the Hedging Entity's receipt of full redemption proceeds from the unwinding of its hedging arrangements in respect of the Securities, to |
|------------------------------------|--|

the extent that any delay in the receipt of such cash proceeds is not caused by the Hedging Entity and/or is outside of the control of the Hedging Entity

Where "**Hedging Entity**" means Credit Suisse International 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

- | | | |
|--------|---|---|
| (ii) | Call Optional Redemption Exercise Date(s): | Any Scheduled Trading Day from, and including, 10 March 2021 |
| (iii) | Put Optional Redemption Date: | In respect of each Security and a Put Optional Redemption Exercise Date in respect of which the Securityholder has exercised its Put Option, the later of (a) 10 Currency Business Days following such Put Optional Redemption Exercise Date, and (b) 3 Currency Business Days following the Hedging Entity's receipt of full redemption proceeds from the unwinding of its hedging arrangements in respect of the Securities, 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 |
| (iv) | Put Optional Redemption Exercise Date(s): | Any Scheduled Trading Day from, and including, 31 March 2022 |
| (v) | Notice Period: | As per Product Condition 3(f), provided that, if the Security Value in respect of any Scheduled Trading Day is less than or equal to 20 per cent., then the Issuer may exercise its Call Option thereafter on a Call Optional Redemption Exercise Date by giving notice to the Securityholders not less than 2 Currency Business Days prior to such Call Optional Redemption Exercise Date |
| (vi) | Security Value _{Initial} : | The Security Value in respect of the Initial Setting Date |
| (vii) | Redemption Final Price _{Call/Put} : | Not Applicable |
| (viii) | Strike Price _{Call/Put} : | Not Applicable |
| (ix) | Structuring Fee: | Not Applicable |
| 44. | Physical Settlement Provisions (Product Condition 4): | Not Applicable |
| 45. | Put Option: | Not Applicable |
| 46. | Call Option: | Not Applicable |
| 47. | Unscheduled Termination Amount: | |
| (i) | Unscheduled Termination at Par: | Not Applicable |
| (ii) | Minimum Payment Amount: | Applicable – 10 per cent. of the Nominal Amount |
| (iii) | Deduction for Hedge Costs: | Not Applicable |
| 48. | Payment Disruption: | Not Applicable |

49. Interest and Currency Rate Not Applicable
Additional Disruption Event:

UNDERLYING ASSET(S)

50. List of Underlying Asset(s): Applicable

i	Underlying Asset_i	Weight_i	Composite_i	Adjustment Factor_i
1.	Credit Suisse Managed e-Sport SEK Total Return 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: Credit Suisse Managed e-Sport SEK Total Return Index
See also Annex A (*Index Description*), Annex B (*Index Disclaimer*) to these Specific Terms and the Appendix (*Index Rules*)

(ii) Type of Index: Proprietary Index for which the Index Administrator is Credit Suisse International

(iii) Bloomberg code(s): CSEAMEST <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 as specified in Asset Term 1

(ix) Adjustment basis for Index Basket and Reference Dates: Not Applicable

(x) Adjustment basis for Single Index and Averaging Reference Dates: Not Applicable

(xi) Trade Date: 15 February 2021

(xii) Jurisdictional Event: Not Applicable

(xiii) Jurisdictional Event Not Applicable
Jurisdiction(s):

(xiv) Additional Disruption Events: Applicable

(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 Global Security
	(ii)	Global Security:	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):	London (and, for the avoidance of doubt, Stockholm)

67. Business Centre(s): Not Applicable
68. Listing and Admission to Trading: Application has been made for the Securities to be listed on the Official List of the Luxembourg Stock Exchange and to be admitted to trading on the regulated market of the Luxembourg Stock Exchange 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).
- Application will also be made for the Securities to be listed on and admitted to trading on Nasdaq Stockholm 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: XS2296424059
- Common Code: 229642405
- Swiss Security Number: 53421482
- Telekurs Ticker: Not Applicable
- WKN Number: Not Applicable
70. Clearing and Trading:
- Clearing System(s) and any relevant identification number(s): Euroclear Bank S.A./N.V. and Clearstream Banking, *société anonyme*
71. Delivery: Delivery against payment
72. Agents:
- Calculation Agent: Credit Suisse International
One Cabot Square
London E14 4QJ
- Principal Certificate Agent: The Bank of New York Mellon, acting through its London Branch
One Canada Square
London E14 5AL
- Paying Agent(s): The Bank of New York Mellon, acting through its London Branch
One Canada Square
London E14 5AL
- Additional Agents: Applicable
- Registrar: The Bank of New York Mellon S.A./N.V., Luxembourg Branch
Vertigo Building - Polaris
2-4 rue Eugene Ruppert

L-2453 Luxembourg

73. Dealer(s): Credit Suisse International
74. Specified newspaper for the purposes of notices to Securityholders: Not Applicable
75. 871(m) Securities: The Issuer has determined that the Securities should be treated as transactions that are subject to U.S. withholding tax under section 871(m)
76. Prohibition of Sales to EEA and UK Retail Investors:
- (a) Prohibition of Sales to EEA Retail Investors: Not Applicable
 - (b) Prohibition of Sales to UK Retail Investors: the Certificates are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom
77. Additional Provisions: Not Applicable. See the Schedule hereto

PART B – OTHER INFORMATION

Terms and Conditions of the Offer

Not Applicable

INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE OFFER

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

CSSSV will pay a fee to Strukturinvest Fondkommission (FK) AB (the "**Index Rebalancing Entity**") in connection with the offer of up to 1.15 per cent. per annum of the Security Value (including costs from service providers), to be paid quarterly in arrears. The Security Value is calculated on each Scheduled Trading Day and such fee shall be equal to the sum of the daily fee amounts for all Scheduled Trading Days in the relevant fee period. 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.

PERFORMANCE OF THE UNDERLYING ASSET AND OTHER INFORMATION CONCERNING THE UNDERLYING ASSET

Information about the past and future performance and volatility of the Underlying Asset can be found free of charge at <http://indices.credit-suisse.com> (but the information appearing on such website(s) does not form part of this Prospectus).

EU BENCHMARK REGULATION

Details of benchmark administrators and registration under Regulation (EU) 2016/1011 (the "**EU Benchmark Regulation**")

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

POST-ISSUANCE INFORMATION

The Issuer will not provide any post-issuance information with respect to the Underlying Asset, unless required to do so by applicable law or regulation.

REASONS FOR THE ISSUE, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

- | | |
|---------------------------------|---|
| (i) Reasons for the issue: | The net proceeds from the issue of the Securities will be used by the Issuer for its general corporate purposes (including hedging arrangements). |
| (ii) Estimated net proceeds: | SEK 200,000,000. |
| (iii) Estimated total expenses: | Not Applicable. |

SCHEDULE

AMENDMENTS TO THE INDEX-LINKED SECURITIES ASSET TERMS

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

""**Index Rules**" means the Index Specific Rules of the Credit Suisse Managed e-Sport SEK Total Return Index dated as 12 February 2021 and the Master Index Rules of the Credit Suisse Actively Rebalanced Unit Based Indices dated 21 November 2017 (as amended on 5 October 2020 and as may be further amended, modified or supplemented from time to time).".

ANNEX A

CREDIT SUISSE MANAGED E-SPORT SEK TOTAL RETURN 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.

DESCRIPTION OF THE CREDIT SUISSE MANAGED E-SPORT SEK TOTAL RETURN INDEX

The description (the "**Index Description**") of the Credit Suisse Managed e-Sport SEK Total Return Index (the "**Index**") below is intended to provide the essential characteristics of the Index for purposes of enabling an investor to fully understand the Index and its composition and make an informed assessment of the Securities. However, it is a description and a summary only of the Index Rules (as defined below). Investors seeking further information on the Index should read the full Index Rules, a copy of which is available as set out in section 13 below.

KEY INFORMATION RELATING TO THE INDEX	
Index	Credit Suisse Managed e-Sport SEK Total Return Index
Bloomberg code	CSEAMEST <Index>.
Index Sponsor	Credit Suisse International
Index Administrator	Credit Suisse International
Index Calculation Agent	Credit Suisse International (acting through its Risk Department)
Stock Calculation Agent	<p>S&P Dow Jones is the calculation agent ("the Stock Calculation Agent") as regards the calculation of the adjusted values in respect of the Index Components.</p> <p>The Stock Calculation Agent will calculate and maintain the adjusted values for each Stock (the "Adjusted Value") in respect of each day that is a Stock Calculation Day in accordance with the S&P Dow Jones Indices' Index Mathematics Methodology document located on the Stock Calculation Agent's web site, www.spdji.com., as amended from time to time (the "Stock Calculation Agent Methodology"), adjusting for any dividend payments and/or corporate events with respect to such Stock in accordance with its S&P Dow Jones Indices' Equity Indices Policies & Practices document located on the web site, www.spdji.com (treatment relevant to 'Modified Market Cap Weighted Indices'), as amended from time to time (the "Corporate Action Policy").</p>
Stock Calculation Day	With respect to a Stock, any day on which the Primary Exchange (as set out in the Annex) is scheduled to be open for trading during its regular trading session
Index Launch Date	12 February 2021. This is the date the Index was first launched by the Index Administrator.
Index Start Date	10 February 2021
Index Currency	SEK

Index Rebalancing Entity	Strukturinvest Fondkommission
Index Components and Index Universe	<p>The Index will be initially composed of components (the "Index Components") selected by the Index Rebalancing Entity from a defined universe of assets (the "Index Universe") set out in the Index Universe table in Appendix A.</p> <p>The weight of each Index Component on the Index Start Date is set forth in the Initial Weights table in Appendix B in compliance with the Investment Restrictions (as described in section 4 below).</p> <p>As the value of each Index Component goes up or down from day to day, its weight within the Index relative to the other Index Component(s) also goes up or down (the "Effective Weight").</p> <p>The weight of each Index Component may also be rebalanced by the Index Rebalancing Entity on a periodic basis (the "Rebalancing Weight"). The weight, being from time to time the Initial Weight, the Effective Weight or the Rebalancing Weight, is referred to in this Index Description as the "Weight".</p> <p>While the Index Universe will initially comprise the Index Components as set out in the Index Universe table in Appendix A herein on the Index Start Date, additional components may be added to the Index Universe by the Index Rebalancing Entity on a periodic basis in accordance with the Index Component Universe Additional Methodology set forth in section 5 below.</p>
Index Rebalancing Methodology	The Weight for each Index Component is not fixed and may change following the Index Start Date. The Index Rebalancing Entity may rebalance the weight of each Index Component on any Index Calculation Day, provided such rebalances are made in accordance with the Index Rebalancing Methodology set out in section 4 below.
Cash Component	A hypothetical cash deposit earning interest at the overnight SEK rate. Exposure to the Cash Component replicates the effect of the portion of the Index value which is not (hypothetically) invested in the Index Components with a Return Type defined as Total Return being held in cash and earning interest.
Calculation of daily Index Value	<p>The Index Value on the Index Start Date is fixed at 1,000. The Index Value on each following Index Calculation Day is equal to:</p> <ul style="list-style-type: none"> (a) the Index Performance for such Index Calculation Day; (a) less the applicable Transaction Costs; (b) less the <i>pro rata</i> Index Fee applicable since the previous Index Calculation Day; (c) plus the Index Value from the previous Index Calculation Day.
Index Calculation Day	Each weekday except for Index Holidays. " Index Holidays " means 1 st January, 25 th December, 26 th December, Good Friday and Easter Monday each year, provided that, if such day is not a weekday, then the immediately following weekday which is not an Index Holiday shall be the relevant Index Holiday
Index Component Trading Day	With respect to an Index Component (as set out in the Appendix herein), any day on which (i) the value of such Index Component is scheduled to be published and (ii) all of the respective components underlying such

	Index Component are tradable (as determined by the Index Calculation Agent in good faith and in a commercially reasonable manner)
Index Trading Day	Means each Index Calculation Day following (and excluding) the Index Start Date which is a valid Index Component Trading Day in respect of all Index Components making up the Index Universe in respect of such Index Calculation Day.
Scheduled frequency of publication	On each Index Calculation Day. The Index Value in respect of a particular Index Calculation Day will not be published until the next Index Calculation Day as more fully described in section 14 below.
Fees and costs	<p>The Index Fee of 1.45% per annum is deducted daily <i>pro rata</i> from the Index Value.</p> <p>The Transaction Cost in respect of the Index is deducted from the Index Value upon the rebalancing of an Index Component. The Transaction Cost is charged on the amounts rebalanced. The Transaction Cost for each Index Component that makes up the Index as at the Index Start Date is set out in the table in the Index Universe table in Appendix A.</p> <p>If any additional components are added to the Index Universe following the Index Start Date, the respective access cost and transaction cost that correspond with such component shall be confirmed by the Index Administrator. These costs will then be used for purposes of calculating the Aggregated Access Costs and Transaction Costs where such components are subsequently selected by the Index Rebalancing Entity as Index Components and assigned specified Rebalancing Weights.</p> <p>The deduction of the Index Fee, and Transaction Costs may significantly reduce the Index Value from what it would otherwise be.</p> <p>Index Components may incorporate other costs.</p>

1. General

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 the 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. 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.

The Index is one of a group of indices created by the Index Administrator. It is calculated using a set of predetermined rules (the "**Index Rules**") and measures the performance of an investment in the Index Components (with systematic rebalances) less deductions for costs and fees. The Index was established on the Index Start Date.

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.

The Index and the Index Components are "**synthetic**", which means that they each represent a hypothetical investment in the Index Components or the Index Components, as applicable. In this Index Description, wherever an "**investment**" in an Index Component is described, this means a hypothetical investment.

This Index Description includes the following sections:

- (a) Objective and Overview of the Index – section 2;
- (b) Overview of the Index Structure – section 3;
- (c) Index Rebalancing Methodology – section 4;
- (d) Index Components and Index Universe– section 5;
- (e) Calculation of the Adjusted Value for each Index Component – section 6;
- (f) Calculation of Index Performance – section 7;
- (g) Cash Component and Cash Component performance - section 8;
- (h) Calculation of the Index Value – section 9;
- (i) Rules for adjustment to the Index – section 10;
- (j) Index Administrator and Index Calculation Agent determinations – section 11
- (k) Substitution of the Index Rebalancing Entity; Withdrawal of the Index
- (l) Availability of Index Rules – section 13;
- (m) Availability and Publication of Index Values and adjustments – section 14; and
- (n) Limitations on availability of Index Rules and Index Values – section 15.

2. **Objective and Overview of the Index**

Investment Objective and Index Overview

The investment objective of the Index is to track the performance of a synthetic stock portfolio where weights are selected and rebalanced by the Index Rebalancing Entity in its full discretion subject to the Investment Restrictions (the "**Investment Objective**").

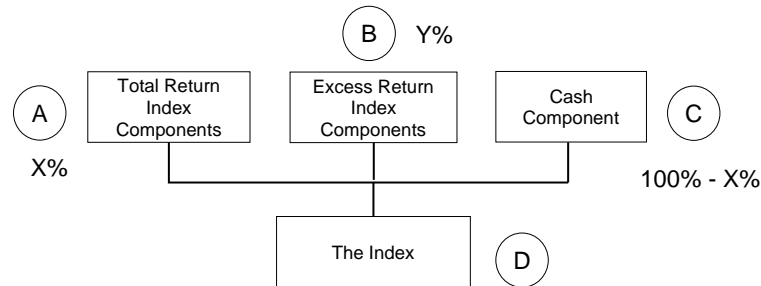
In order to achieve the Investment Objective, the Index will obtain synthetic exposure to a number of Index components (the "**Index Components**"). The Index's investment in the Index Components is represented by the Index and its composition and Weights as at the Index Start Date are fixed. However, the composition of the Index can vary, depending on the relevant Initial Weights and Rebalancing Weights selected by the Index Rebalancing Entity from time to time (see section 4 below).

The Index is constructed as a "**Total Return**" mechanism. Total Return means the rate of return of the Index is measured taking into account not only the capital appreciation of the notional assets comprising the constituent components of the Index but also the income generated by those assets in the form of interest and dividends as it assumes that all such distributions are reinvested in the Index. For instance, in order to replicate a Total Return equity index, any prospective investor would need to purchase the portfolio of securities representing that specific equity index, and to reinvest all dividend payments.

Index Components Overview

The universe of investible components (the "**Index Universe**") from which the Index Components are selected and assigned either a positive or zero Weight is initially made up of 49 Index Components set out in the Index Universe table in Appendix A. The universe of investible components from which the Index Components are selected is subject to additions as set out in section 5 below.

3. Overview of the Index structure



- A. The Index is comprised of the Index Components with a Return Type defined as Total Return (as set out in the Index Universe table in Appendix A and any Universe Addition Acceptance) in their relevant Weights (sum of which is X%).
- B. The Index is comprised of the Index Components with a Return Type defined as Excess Return (as set out in the Index Universe table in Appendix A and any Universe Addition Acceptance) in their relevant Weights (sum of which is Y%).
- C. The Weighting within the Index allocated to the Cash Component is the difference between 100% and the Weighting in the Index Components with a Return Type defined as Total Return i.e. 100% - X%.
- D. The weighted performances of the Index Components and the Cash Component are combined to calculate the Index Value.

4. Index and Index Rebalancing Methodology

Index Rebalancing Entity Allocation Methodology

The Index Rebalancing Entity is responsible for determining the proportion of the Index that is allocated to each Index Component and for reallocating the Index among the selected Index Components (each of which are drawn from the Index Universe). The Index Rebalancing Entity will review the Rebalancing Weight on a periodic basis and will determine whether to rebalance the Index on any Index Calculation Day (each a "**Rebalancing Notification Day**").

Index Rebalancing Process

The Index Rebalancing Entity may notify the Index Administrator (a "**Rebalancing Notice**") that it wants to rebalance some or all of the Weights of the Index Components on any Index Calculation Day (an "**Index Rebalancing Day**") and giving details of the proposed Rebalancing Weight(s) (a "**Rebalancing Proposal**"). The proposed Rebalancing Weight(s) must comply with the Investment Restrictions (as defined below).

The Index Administrator will determine whether or not to accept the Rebalancing Proposal depending on whether or not the Rebalancing Proposal falls within the Investment Restrictions and notify the Index Rebalancing Entity of its determination.

The following restrictions (the "**Investment Restrictions**") will apply to the Rebalancing Weight that the Index Rebalancing Entity may allocate to each Index Component on each Index Rebalancing Day:

- Each Rebalancing Weight must be a percentage between the Minimum Weight and Maximum Weight specified for that Index Component in the Index Universe table in the Appendix A;
- The sum of the absolute value of the Rebalancing Weights of all Index Components must be a percentage number between 0 and 100%;
- The sum of the Rebalancing Weights of all Index Components must be between 0% and 100%;

5. **Index Components and Index Universe**

The Index Components as at the Index Start Date and their corresponding Initial Weights will be provided by the Index Rebalancing Entity at least 1 Index Calculation Days prior to the Index Start Date in compliance with the Investment Restrictions (as described in section 4 above). Where the Index Rebalancing Entity fails to provide the Initial Weights within the timeline provided, or where such Initial Weights do not comply with the Investment Restrictions, the Initial Weight for all Index Components shall be set at zero as of the Index Start Date. Following the Index Start Date, the Index Rebalancing Entity may also select other components from the Index Universe for inclusion in the Index by allocating a non-zero allocation / Weight. The actual components selected for inclusion in the Index (alongside their corresponding Rebalancing Weights) are the "**Index Components**".

Index Universe Addition Methodology

As at the Index Start Date, the Index Universe is made up of all the Index Components set out in the Index Universe table in Appendix A. In respect of any Index Calculation Day thereafter, additional components (which can only comprise stocks) may be added to the Index Universe by the Index Rebalancing Entity.

The Index Rebalancing Entity may request additions to the Index Universe, by sending an irrevocable signed notice to the Index Sponsor on or before the relevant Universe Amendment Notice Day, or by such other method as may be agreed between the Index Rebalancing Entity and the Index Sponsor from time to time (a "**Universe Addition Notice**") specifying the desired Index Components to be added to the Index Universe.

Any addition to the Index Universe shall be effective subject to the Index Rebalancing Entity's receipt of a signed written confirmation of acceptance by the Index Sponsor of the Universe Addition Notice where such written confirmation is addressed to the Index Rebalancing Entity, or such other method as may be agreed between the Index Rebalancing Entity and the Index Sponsor from time to time (the "**Universe Addition Acceptance**"). The Universe Addition Acceptance shall also specify the ((i) Currency, (ii) Asset Class, (iii) Asset Type, (iv) Return Type, (v) Minimum Weight, (vi) Maximum Weight, (vii) Access Cost, (viii) Transaction Cost, (ix) Value, (x) FX Format, (xi) Maximum Rebalancing and (xii) Execution in respect of each Index Component to be included. Following receipt of the Universe Addition Acceptance, the component(s) / stocks set out in the relevant Universe Addition Notice sent in respect of a Universe Amendment Notice Day (which is the first Index Calculation Day of March, June, September and December of each year, or any other day as agreed between the Index Rebalancing Entity the Index Sponsor) shall be added to and form part of the Index Universe with effect on the relevant Universe Addition Day. If the Index Sponsor does not confirm its Universe Addition Acceptance in writing to the Index Rebalancing Entity, then no change to the addition to the Index Universe shall be effected in respect of the relevant Universe Addition Day.

A Universe Addition Day means any Index Calculation Day as agreed between the Index Rebalancing Entity and the Index Sponsor.

6. Calculation of the Adjusted Value for each Index Component

"Adjusted Value" for each Index Component

Where the Index Component Asset Type, as specified in the Index Universe table in Appendix A, is defined as either Stock or ETF, the Stock Calculation Agent calculates the Adjusted Value of each Stock in respect of each relevant Stock Calculation Day that reflects the value of a hypothetical portfolio holding shares in such Stock, in accordance with the Stock Calculation Agent Methodology, adjusting for any dividend payments and/or corporate events with respect to such Stock, in accordance with its Corporate Action Policy.

The Index Rules set out the basic principles which will be applied by the Stock Calculation Agent in calculating the adjusted values of Stocks. In the event of any conflict or inconsistency between the information provided in the Index Rules and the Stock Calculation Agent Methodology, with respect to the calculation of Adjusted Price Value, Adjusted Value and Divisor of Stocks, the Stock Calculation Agent Methodology shall prevail.

Operational Corporate Actions

Corporate events are partially applied via a divisor (the "**Divisor**") that is unique to each Stock. Operational adjustments with respect to corporate actions such as Rights Offering, Stock Split, Stock Issuance or Stock Repurchase and Special Dividends (each an "**Operational Corporate Action**"), might require adjustments to each Divisor or to the allocated number of shares in the Index Component, as described in the Index Rules.

Extraordinary Corporate Actions

Corporate actions such as Stock Redenomination, Merger, Takeover/Acquisition, Demerger/Spin-Off, Bankruptcy, Change of Listing, Suspension (each an "Extraordinary Corporate Action") with respect to a Stock, may lead to the removal of the affected Stock from the Index as a consequence, in accordance with the Stock Removal Procedure as described in the Index Rules, such that the Weight of the Stock being removed will be allocated to the Cash Component and the respective Weight of the each other Index Component stays unaffected by this removal.

The Index Rules set out the basic principles which will be applied by the Stock Calculation Agent in determining the occurrence of corporate events in respect of a Stock and the adjustment to be implemented as a consequence of such corporate event. Neither the Index Sponsor nor the Index Calculation Agent is responsible for the determination of the Stock Calculation Agent in terms of the occurrence or non-occurrence of such corporate action or the determination by the Stock Calculation Agent of any adjustment made to a Stock as a consequence thereof. In the event of any conflict or inconsistency between the information provided in relation to (i) Operational Corporate Actions in the Index Rules and the Corporate Actions Policy, the Corporate Actions Policy shall prevail, and (ii) to Extraordinary Corporate Actions in the Index Rules and the Corporate Actions Policy in respect of the determination of an Extraordinary Corporate Action, the Corporate Actions Policy shall prevail.

In addition, if the Index Sponsor determines that there has been a suspension or limitation of trading in a Stock imposed by the relevant Exchange or otherwise, which has remained in place for the Maximum Stock Suspension Period, and in respect of which the Stock Calculation Agent has not notified the Index Sponsor, the Index Sponsor shall remove the relevant Stock from the Index in accordance with the Stock Removal Procedure as described in the Index Rules. In addition, any outstanding rebalancing of the affected Stock will be cancelled and such Stock will be valued using the last Value available prior to such suspension.

Furthermore any Stock which becomes non-freely tradable, including, in the determination of the Index Sponsor, if such Stock is placed on a restricted trading list by the Index Sponsor or its

affiliates, such Stock will be removed from the Index following the Stock Removal Procedure as described in the Index Rules

7. **Calculation of Index Performance**

In order to calculate the Index Performance (the "**Index Performance**") in respect of an Index Calculation Day, the Index Calculation Agent calculates the performance of each Index Component for such day, weighted by its Effective Weight as of the previous Index Calculation Day. Where an Index Component is denominated in a currency other than the Index Currency, its value shall be converted at the prevailing spot foreign exchange rate specified in the Index Rules. The product of the weighted performances for all Index Components are added together to give the Index Performance for that Index Calculation Day.

8. **Cash Component and Cash Component performance**

The Cash Component is a hypothetical cash deposit earning interest at the overnight SEK rate. Exposure to the Cash Component replicates the effect of the portion of the Index Value which is not (hypothetically) invested in the Total Return Index Components being held in cash and earning interest.

9. **Calculation of Index Value**

The Index Value (the "**Index Value**") on the Index Start Date (which is also an Index Rebalancing Day) is fixed at 1,000.

The Index Value on each subsequent Index Calculation Day is calculated by applying the Index Performance for such day to the Index Value for such day (i) less the relevant pro rata Index Fee, Transaction Costs and Aggregated Access Costs and (ii) plus the Cash Component performance.

10. **Rules for adjustments to the Index**

From time to time, certain events may occur which affect the Index, an Index Component, or any calculation in respect thereof. In such case, the Index Administrator may exercise its discretion to take action available to it under the Index Rules to deal with the impact of such events on the Index, or an Index Component, including making an adjustment to the Index or the calculation of the Index Value. Any such discretionary determination could have a material adverse impact on the Index Value.

Where the occurrence of an event or set of circumstances is capable of triggering more than one Index Disruption Event, the Index Administrator may determine which Index Disruption Event is to be triggered.

Set out below are such events (each an "**Index Disruption Event**"):

(a) **General Disruption Events**

"**General Disruption Events**" means any of the following events and circumstances:

- (i) an unscheduled closure or material restriction or suspension in trading of relevant money markets;
- (ii) the failure, suspension or postponement of any calculation within the Index or Index, or a breakdown in communications or procedure which is normally used in the calculation of the Index or Index;
- (iii) any event which, in the determination of the Index Administrator, prevents the prompt or accurate calculation of the Index or the Index, or the Index Administrator concludes that as a consequence of an such event, the last reported value of the Index or Index should not be relied upon; and/or

- (iv) the disruption of trading on the relevant exchange or other trading facility of any component or instrument referenced in the calculation of the Index or an Index Component or any other similar event.

Following a General Disruption Event, the Index Administrator may (i) suspend the calculation of the Index, and/or (ii) publish an estimated Index Value on the basis of estimated or adjusted data, and/or (iii) take other action, including using alternative price sources, recomposing the Index or temporarily changing weights within the Index. Any such action could have a material adverse impact on the Index Value.

(b) Amendments to the Index; Index Component Substitution; Index Withdrawal

In certain circumstances, the Index Administrator may, acting in good faith and in a commercially reasonable manner, supplement, amend or revise the Index or, if in its opinion this is not possible, terminate the Index.

The events or circumstances which may lead to such action being taken by the Index Administrator are as follows:

- (i) it becomes impossible or impractical to calculate the Index in accordance with the Index Rules;
- (ii) there is an error, ambiguity or omission in the Index Rules which requires correction;
- (iii) the occurrence of an Extraordinary Event; or
- (iv) the Index Sponsor determines that an Equity Event, has occurred.

"**Extraordinary Events**" mean any of the following events:

- (i) a change to the liquidity, the trading volume, the terms or listing of any component of an Index Component;
- (v) a change in, or interpretation of, any applicable law or regulation;
- (vi) any event or circumstance such that the value of an Index Component or any component thereof is incorrect or unreliable;
- (vii) an Index Component or any component thereof is permanently discontinued or otherwise unavailable;
- (viii) a change in the method by which the value of an Index Component or any component thereof is calculated;
- (ix) the occurrence of any event which has a material effect on the ability of an issuer of an investment product linked to the Index to manage any hedge position in relation to such investment product;
- (x) the occurrence of any other event which has a material impact on the ability of the Index Administrator or Index Calculation Agent to perform its duties under the Index Rules; or
- (xi) the occurrence of any other event which prevents or limits the Index from meeting its objective,

which in each case has or will have a material adverse effect on the Index, the ability of the Index Calculation Agent to calculate the Index Value, the ability of the Index to achieve its objective or the ability of an investor to replicate the Index itself.

(c) Equity Disruption Event

In the determination of the Index Sponsor, with respect to any Index Component whose Asset Type is Stock, the following events are each an "**Equity Disruption Event**":

- a) a Market Disruption Event, which the Index Sponsor determines is material, at any time during the one-hour period before the scheduled closing time of the Exchange in respect of such Stock;
- b) an Early Closure;
- c) an Insolvency Filing;
- d) a Stock Trading Volume Event;
- e) 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 to effect transactions in, or obtain market values for, futures or options contracts referencing a Stock.

For these purposes:

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

"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 Stock;

"Exchange" means, in respect of a Stock the exchange or quotation system on which such Stock 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;

"Hedging Shares" means, in respect of a Stock, the number of shares in such Stock that, as determined by the Index Sponsor (and/or its affiliates), a market participant requires to hedge the equity price risk of entering into and performing its obligations with respect to all investment products linked to the Index;

"Insolvency Filing" means, in respect of a Stock, that the Index Sponsor determines that the relevant Stock Issuer has instituted, or has had 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, or it consents to 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 it consents to such a petition, provided that proceedings instituted or petitions presented by creditors and not consented to by the relevant Stock Issuer shall not be an Insolvency Filing;

"Market Disruption Event" means, in respect of a Stock, the occurrence or existence on any Scheduled Trading Day of a Trading Disruption or an Exchange Disruption;

"Minimum Trading Volume" means 25% of liquidity of the relevant Stock on the previous Index Rebalancing Day; **"Related Exchange"** means in relation to a Stock, each exchange or quotation system where trading has a material effect (as determined by the Index Sponsor) on the overall market for futures or options contracts relating to such Stock;

"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;

"Stock Issuer" means in respect of a Stock, the issuer of such Stock;

"Stock Trading Volume Event" means, in respect of a Stock, the average daily trading volume (the product of (i) the average volume of trading in the shares of such Stock on all exchanges over the preceding 3 month period and (ii) the closing level of such Stock) declines below the Minimum Trading Volume.

"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 Stock on the relevant Exchange.

11. **Index Administrator and Index Calculation Agent determinations**

All calculations, determinations and exercises of discretion made by the Index Administrator or the Index Calculation Agent will be made in good faith and in a commercially reasonable manner and where required by applicable regulations, shall take into account whether fair treatment is achieved for investors who are exposed to the Index.

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 (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 and/or (ii) the Benchmarks (Amendment and Transitional Provision) (EU Exit) Regulations 2019 and any additional benchmarks legislation or regulation applicable in the United Kingdom.

12. **Substitution of the Index Rebalancing Entity; Withdrawal of the Index**

If the Index Sponsor determines that an Index Rebalancing Entity Event has occurred, the Index Sponsor may, in consultation with the Index Committee (i) substitute the Index Rebalancing Entity, (ii) remove the Index Rebalancing Entity, in which case the Index shall stop being rebalanced, and the Weights shall remain equal to the Weights in respect of the Index Rebalancing Day preceding such removal, or (iii) withdraw the Index.

In the determination of the Index Sponsor, the following events are each an **"Index Rebalancing Entity Event"**:

- a) any governmental, legal or regulatory body cancels, suspends or revokes the registration, licence, or approval of the Index Rebalancing Entity;
- b) the activities of the Index Rebalancing Entity (or any of its affiliates) are subject to investigation, arbitration, regulatory action, government action, proceeding or litigation by any relevant governmental, legal or regulatory body for reasons of alleged wrongdoing, violation of law, breach of any rule or regulation, or any similar reason;
- c) the Index Rebalancing Entity ceases to exist, or ceases to perform any of its obligations or duties in accordance with these Master Index Rules, any relevant Index Specific Rules, or the Index Rebalancing Agreement, as defined in the Index Specific Rules;
- d) the Index Rebalancing Agreement terminates; or
- e) any other Additional Index Rebalancing Entity Event specified in the relevant Index Specific Rules.

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.

13. Availability of Index Rules

The Index Administrator will make available the Index Rules (which also contain the relevant rules for the Index) and the rules for each Index Component upon written request made to the Index Administrator at its principal office in London for the time being at 1 Cabot Square, Canary Wharf, London E14 4QJ (the "**Principal Office**").

14. Availability and publication of Index Values and adjustments

Availability of Index Value, and adjustments

The Index Administrator will make available the Index Value in respect of each Index Calculation Day as soon as reasonably practicable following their calculation which is expected to be after 5.00pm, London time on the next Index Calculation Day following such Index Calculation Day. Details of any adjustments made to the Index (including any changes to the Weights of the Index Components and the Weightings of the Index Components) shall be made available by the Index Administrator upon written request to the Index Administrator at their Principal Office.

Publication of Index Value

The Index Value will be published at one or more of the following locations:

- (i) at the Index Administrator's Principal Office;
- (ii) on Bloomberg/Reuters under the relevant index title; or
- (iii) on such other information sources as the Index Administrator may select from time to time.

15. Limitations on availability of Index Rules and Index Values

Any publication described in Sections 13 and 14 above may be restricted by means determined as appropriate for such purpose by the Index Administrator including, but not limited to, restricting access to a limited number of persons in accordance with arrangements agreed between the Index Administrator and such persons.

The Index Administrator may, at any time and without notice, change with respect to the Index the place of publication of the Index Rules or any Index Value.

The Index Administrator may, at any time and without notice, change the frequency of publication of any Index Value.

The Index Administrator accepts no legal liability to any person for publishing or not continuing to publish for any period of time any Index Value at any particular place or any particular time.

The Index Rules are written and (as applicable) published by the Index Administrator. The Index Administrator is exclusively entitled to construe its provisions and determine or clarify their meaning. If there is any ambiguity in, or uncertainty or dispute about the meaning of, any of the provisions of the Index Rules, the Index Administrator will, acting in good faith and in a commercially reasonable manner, construe the relevant provision(s) in order to determine the correct interpretation, and the decision of the Index Administrator shall be final.

RISK FACTORS

General risks relating to the Index

The risk factors included in this section do not purport to be an exhaustive list of the risks related to the Index. Investors should perform their own independent analysis of the risks associated with a particular Index and whether an investment linked to such Index 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.

(a) *Historical performance of the Index is not an indication of future performance*

The historical performance of the Index (including as may be determined through hypothetical back-testing) should not be taken as an indication of the future performance of the Index. It is impossible to predict whether the value 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.

(b) *Limited operating history*

The Index has a relatively recent launch date and will have limited operating history with no proven track record in achieving the stated investment objective. A longer history of actual performance could provide more reliable information on which to assess the Index and on which to base an investment decision.

(c) *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.

(d) *Notional exposure – no rights or interest over any Index components*

The Index is constructed from "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. Investors in products which are linked to the Index will not have any rights to any Index components or to receive any dividends or other income generated by such Index components.

(e) *Publication of the Index may be delayed*

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

(f) *The Index and its components rely on external data*

The Index and its components rely on data from external providers. While Credit Suisse as Index Administrator 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. In such event, Credit Suisse as Index Administrator may decide not to subsequently revise the Index (except where such impairment is caused by Credit Suisse's negligence, fraud or wilful default). There is also a risk to the continuity of the Index in the event that the Index Administrator ceases to exist. In the event that certain external data is not available, Credit Suisse as Index Administrator of the Index may determine the necessary data in order to maintain the continuity of the Index.

(g) *The Index and its components rely on Credit Suisse infrastructure and electronic systems*

The Index and its components rely 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. Save for certain limited circumstances, the risk of such breakdown or impairment shall be borne by investors in

products linked to the Index or its components. 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, save for certain limited circumstances.

(h) *Amendments to or termination of the Index due to the occurrence of certain events*

Following the occurrence of certain events (as described in the Index Description) Credit Suisse as Index Administrator may, acting in good faith and in a commercially reasonable manner, supplement, amend (in whole or in part), revise, or, if in its opinion this is not possible, terminate the Index.

Following any termination of the Index, the Index Administrator may, but is not obliged to, replace the Index with a successor index, as it deems appropriate in its discretion. The issuer of any financial product linked to the Index will have the discretion to choose whether to treat such successor index as such for the purposes of the product.

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

(i) *Discretion of the Index Administrator*

The Index Rules provide that the Index Administrator has the discretion to make certain calculations, determinations, and amendments from time to time (for example, following the occurrence of an Index Disruption Event as described in the Index Description). 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 Administrator 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 holders of investments or products linked to the Index, and may have a material adverse impact on the financial return of such investments or products. To the extent permitted by applicable regulation, the Index Administrator 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 its negligence, fraud or wilful default.

(j) *Consequences of an Index Disruption Event*

Where, in the determination of the Index Administrator, an Index Disruption Event which constitutes a General Disruption Event has occurred or is existing and subsisting in respect of any Index Calculation Day, the Index Administrator may (i) suspend the calculation and publication of the Index value, and/or (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 implementing a temporary change of weights of Index components. Any such action could have a material adverse impact on the value of the Index (and therefore any products linked to the Index).

Where, in the determination of the Index Administrator any other Index Disruption Event has occurred the Index Administrator may, acting in good faith and in a commercially reasonable manner, supplement, amend or revise the Index or, if in its opinion this is not possible, terminate the Index.

(k) *Economic proposition in relation to the right to supplement, amend or revise or, if in the opinion of the Index Administrator this is not possible, terminate the Index (including substitution of Index components)*

The right of the Index Administrator to exercise its discretion to supplement, amend or revise the Index, including the right to substitute Index components, is required to ensure the notional investments entered by the Index remain a viable investment proposition for a hypothetical investor seeking to replicate the strategy adopted by the Index.

Where a supplement, amendment or revision of the Index or substitution of an Index component does not ensure the notional investments entered by the Index remain a viable investment proposition for a hypothetical investor seeking to replicate the Index strategy, or the Index Administrator needs to terminate the Index in light of its own risk management requirements, the Index Administrator has the right to exercise its discretion to terminate the Index.

(l) *Determinations of the Stock Calculation Agent*

The Index Rules set out the basic principles which will be applied by the Stock Calculation Agent in determining the occurrence of corporate events in respect of a Stock and the adjustment to be implemented as a consequence of such corporate event. Neither the Index Sponsor nor the Index Calculation Agent is responsible for the determination of the Stock Calculation Agent in terms of the occurrence or non-occurrence of such corporate action or the determination by the Stock Calculation Agent of any adjustment made to a Stock as a consequence thereof. In the event of any conflict or inconsistency between the information provided in relation to corporate events the Index Rules and the Corporate Actions Policy, the Corporate Actions Policy shall prevail. Such determinations will be made so as to ensure fair representation of the returns for a hypothetical investor holding such Stock in his portfolio before and after such event took place.

With respect to Stock Removal, in certain circumstances, a Stock may be removed from the Index at a zero price, in recognition of constraints faced by investors in trading suspended stocks.

Such determinations may have an adverse effect on the value of the Index.

(m) *Value of Index components may be influenced by asymmetries in demand and supply*

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

Strategy Specific Risks

(a) *The allocation performed by the Index Rebalancing Entity is a significant factor impacting the return of the Index*

The initial Weight allocated to each Index Component, in addition to any subsequent rebalancing is performed by the Index Rebalancing Entity in accordance with the Index Rebalancing Methodology. Although the Index includes Investment Restrictions, the Index Rebalancing Entity has total discretion over the allocation, both in terms of timing and in terms of the allocation of Weights amongst the Index Components.

Any allocation to Index Components that subsequently decrease in value will result in a decline in the value and/or underperformance of the Index. Furthermore, although the Index Rebalancing Entity can allocate to a wide universe of assets, it may select a concentrated allocation of assets which may result in additional downside risk to the performance of the Index.

As a result, the performance of the Index will be reliant on the allocation methodology of the Index Rebalancing Entity. There can be no assurance that the Index Rebalancing Entity will be successful in allocating to Index Components.

Provided that a rebalancing request made by the Index Rebalancing Entity is compliant with the Investment Restrictions, the Index Sponsor will typically accept and implement the relevant request. In certain limited circumstances (for example if the Index Rebalancing Entity fails to

comply with the terms of its appointment), the Index Sponsor may exercise its right to reject a rebalancing request made by the Index Rebalancing Entity, which may affect the performance of the Index.

In certain circumstances, as set out in the Index Rules, the Index Rebalancing Entity may be removed or substituted, which may also affect the performance of the Index.

(b) *The Index value may be reduced by notional fees and costs*

Notional fees and costs are included within the relevant methodology for each of the Index and the Index. Such fees and costs will reduce the value of the Index. The Index Fee (as described in the Index Description) charged by the Index Administrator in respect of the Index and notional fees to reflect the costs of maintaining, entering into or unwinding notional positions in the Index components may be deducted from value of the Index which in turn, will impact the Index value.

The deduction of such fees and costs will have the effect of materially reducing the Index value and therefore, the value of and return on any product linked to the Index. Investors should note that additional fees may be charged at the product level by the product manufacturer and/or distributor. These fees will be explicit in the term sheet/pricing supplement of the product.

(c) *Notional fees and costs included in the Index may be greater than the actual costs incurred in hedging transactions of the Index Administrator or its affiliates*

The Index has exposure to the Index Components. The notional fees and costs reflected in the calculation of the Index (which will in turn, impact the Index) are calculated by reference to pre-determined rates and do not necessarily reflect the actual or realised costs that would be incurred by a direct investor in the relevant Index components, which could be larger or smaller from time to time. The Index Administrator (or its affiliates) may benefit if the notional fees or costs embedded in the Index exceed the actual costs that may be incurred by the Index Administrator (or its affiliates) in hedging transactions that may be entered into in respect of the Index and, by extension, the Index.

(d) *Currency risk*

Investors in products linked to the Index or components of the Index may be exposed to currency risks specific to the Index and the Index because (i) the relevant Index components are denominated or priced in currencies other than the Index's Currency, or (ii) the Index, the Index and/or the Index components may be denominated in currencies other than the currency of the country in which the investor is resident. The Index value (including its relative value to an investor) may therefore increase or decrease as a result of fluctuations in those currencies.

Furthermore, each Index component denominated in a currency other than the Currency of the Index is formulaically hedged against currency fluctuations of the Index's Currency. However, such hedging may reduce but not eliminate the foreign exchange risk and the Index shall be subject to longer term foreign exchange fluctuations between such currencies and the Currency.

(e) *Potential conflicts of interest*

Credit Suisse expects to engage in trading activities related to the components of the Index, the Index and the Index Components 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 instruments referencing the relevant components of the Index or Index Components. 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 value of the components of the Index or Index Components may in turn 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 components of the Index or Index Components. 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 instruments referencing or linked to the components of the Index or Index Components on a regular basis as part of their 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 instruments and therefore the performance of the Index.

Credit Suisse may have and in the future may publish research reports with respect to the components of the Index or Index Components or asset classes which may express opinions or provide recommendations that either support or are inconsistent with investments into the Index, the Index Components or their respective components. 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 an investment linked to the Index.

Credit Suisse acts as both Index Calculation Agent and Index Sponsor and determines the Index and Index values. Credit Suisse may also serve as the calculation agent for investment products linked to the Index, the Index, the Index Components or their respective components. 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.

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

(f) *Risks associated with Stocks*

Factors affecting the performance of the Stocks may adversely affect the value of the Index

The performance of Stocks is dependent upon macroeconomic factors, such as interest and price levels on the capital markets, currency developments, political factors as well as company-specific factors such as earnings position, market position, risk situation, shareholder structure and distribution policy. Any negative performance of the Stocks will negatively affect the performance of an Index.

Actions by the issuer of a Stock may adversely affect the Index

The issuer of a Stock will have no involvement in the Index and will have no obligation to any purchaser of investment products linked to the Index. The issuer of a Stock may take any actions in respect of such Stock without regard to the interests of the purchasers of investment products linked to the Index, and any of these actions could adversely affect the value of the Index. Purchasers of investment products linked to the Index will not have any voting rights in respect of a Stock as a result of owning an Index linked product.

Withholding tax

In respect of any investments linked to the Index, investors should note that the rate of withholding tax applied to any dividends in respect of a constituent may not be the same as the rate that would be applied on dividends received by the investor in respect of any direct holdings of the constituent.

(g) *Risks associated with Emerging Markets*

The Index includes exposure to emerging markets. Emerging markets are located in countries that possess one or more of the following characteristics: a certain degree of political instability, relatively unpredictable financial markets and economic growth patterns, a financial market that is still at the development state or a weak economy. Emerging markets investments usually result in higher risks such as event risk, political risk, economic risk, credit risk, currency rate risk, market risk, regulatory/legal risk and trade settlement, processing and clearing risks as further described below. Investors should note that the risk of occurrence and the severity of the consequences of such risks may be greater than they would otherwise be in relation to more

developed countries.

Event Risk:

On occasion, a country or region will suffer an unforeseen catastrophic event (for example, a natural disaster) which causes disturbances in its financial markets, including rapid movements in its currency, that will affect the value of securities in, or which relate to, that country. Furthermore, the performance of constituents of the Index can be affected by global events, including events (political, economic or otherwise) occurring in a country other than that in which such constituent is issued or traded.

Political Risk:

Many emerging markets countries are undergoing, or have undergone in recent years, significant political change which has affected government policy, including the regulation of industry, trade, financial markets and foreign and domestic investment. The relative inexperience with such policies and instability of these political systems leaves them more vulnerable to economic hardship, public unrest or popular dissatisfaction with reform, political or diplomatic developments, social, ethnic, or religious instability or changes in government policies. Such circumstances, in turn, could lead to a reversal of some or all political reforms, a backlash against foreign investment, and possibly even a turn away from a market-oriented economy. For investors, the results may include confiscatory taxation, exchange controls, compulsory re-acquisition, nationalisation or expropriation of foreign-owned assets without adequate compensation or the restructuring of particular industry sectors in a way that could adversely affect investments in those sectors. Any perceived, actual or expected disruptions or changes in government policies of a country, by elections or otherwise, can have a major impact on the performance of an Index linked to such countries.

Economic Risk:

The economies of emerging markets countries are by their nature in early or intermediate stages of economic development, and therefore more vulnerable to rising interest rates and inflation. In fact, in many countries, high interest and inflation rates are the norm. Rates of economic growth, corporate profits, domestic and international flows of funds, external and sovereign debt, dependence on international trades and sensitivity to world commodity prices play key roles in economic development, yet vary greatly from country to country. Businesses and governments in these countries may have a limited history of operating under market conditions. Accordingly, when compared to more developed countries, businesses and governments of emerging markets countries are relatively inexperienced in dealing with market conditions and have a limited capital base from which to borrow funds and develop their operations and economies. In addition, the lack of an economically feasible tax regime in certain countries poses the risk of sudden imposition of arbitrary or excessive taxes, which could adversely affect foreign investors. Furthermore, many emerging markets countries lack a strong infrastructure and banks and other financial institutions may not be well-developed or well-regulated. All of the above factors, among others, can affect the proper functioning of the economy and have a corresponding adverse effect on the performance of a Index constituents linked to a particular market.

Credit Risk:

Emerging markets sovereign and corporate debt tends to be riskier than sovereign and corporate debt in established markets. Issuers and obligors of debt in these countries are more likely to be unable to make timely coupon or principal payments, thereby causing the underlying debt or loan to go into default. The sovereign debt of some countries is currently in technical default and there are no guarantees that such debt will eventually be restructured allowing for a more liquid market in that debt. The measure of a company's or government's ability to repay its debt affects not only the market for that particular debt, but also the market for all securities related to that company or country. Additionally, evaluating credit risk for foreign bonds involves greater uncertainty because credit rating agencies throughout the world have different standards, making comparisons across countries difficult. Many debt securities are simply unrated and may already be in default or considered distressed. There is often less publicly available business and financial information about foreign issuers than those in developed countries. Furthermore,

foreign companies are often not subject to uniform accounting, auditing and financial reporting standards. Also, some emerging markets countries may have accounting standards that bear little or no resemblance to, or may not even be reconcilable with, U.S. generally accepted accounting principles.

Currency Risk:

An Index constituent may be denominated in a currency other than the Base Currency. The weakening of a country's currency relative to the Base Currency will negatively affect the value (in the Base Currency) of an instrument denominated in that currency. Currency valuations are linked to a host of economic, social and political factors and can fluctuate greatly, even during intra-day trading. It is important to note that some countries have foreign exchange controls which may include the suspension of the ability to exchange or transfer currency, or the devaluation of the currency. Hedging can increase or decrease the exposure to any one currency, but may not eliminate completely exposure to changing currency values.

Market Risk:

The emerging equity and debt markets of many emerging markets countries, like their economies, are in the early stages of development. These financial markets generally lack the level of transparency, liquidity, efficiency and regulation found in more developed markets. It is important, therefore, to be familiar with secondary market trading in emerging markets securities and the terminology and conventions applicable to transactions in these markets. Price volatility in many of these markets can be extreme. Price discrepancies can be common and market dislocation is not uncommon. Additionally, as news about a country becomes available, the financial markets may react with dramatic upswings and/or downswings in prices during a very short period of time. These markets also might not have regulations governing manipulation and insider trading or other provisions designed to "level the playing field" with respect to the availability of information and the use or misuse thereof in such markets. It may be difficult to employ certain risk management practices for emerging markets securities, such as forward currency exchange contracts, stock options, currency options, stock and stock index options, futures contracts and options on futures contracts.

Regulatory/Legal Risk:

In emerging market countries there is generally less government supervision and regulation of business and industry practices, stock exchanges, over-the-counter markets, brokers, dealers and issuers than in more developed countries. Whatever supervision is in place may be subject to manipulation or control. Many countries have mature legal systems comparable to those of more developed countries, while others do not. The process of regulatory and legal reform may not proceed at the same pace as market developments, which could result in confusion and uncertainty and, ultimately, increased investment risk. Legislation to safeguard the rights of private ownership may not yet be in place in certain areas, and there may be the risk of conflict among local, regional and national requirements. In certain areas, the laws and regulations governing investments in securities may not exist or may be subject to inconsistent or arbitrary application or interpretation and may be changed with retroactive effect. Both the independence of judicial systems and their immunity from economic, political or nationalistic influences remain largely untested in many countries. Judges and courts in many countries are generally inexperienced in the areas of business and corporate law. Companies are exposed to the risk that legislatures will revise established law solely in response to economic or political pressure or popular discontent. There is no guarantee that a foreign investor would obtain a satisfactory remedy in local courts in case of a breach of local laws or regulations or a dispute over ownership of assets. An investor may also encounter difficulties in pursuing legal remedies or in obtaining and enforcing judgments in foreign courts.

Trade Settlement, Processing and Clearing:

Many emerging markets have different clearance and settlement procedures from those in more developed countries. For many emerging markets securities, there is no central clearing mechanism for settling trades and no central depository or custodian for the safekeeping of securities. Custodians can include domestic and foreign custodian banks and depositories,

among others. The registration, recordkeeping and transfer of securities may be carried out manually, which may cause delays in the recording of ownership. Where applicable, Credit Suisse will settle trades in emerging markets securities in accordance with the currency market practice developed for such transactions by the Emerging Markets Traders Association. Otherwise, the transaction may be settled in accordance with the practice and procedure (to the extent applicable) of the relevant market. There are times when settlement dates are extended and during the interim the market price of any Index constituent and in turn the value of the Index, may change. Moreover, certain markets have experienced times when settlements did not keep pace with the volume of transactions resulting in settlement difficulties. Because of the lack of standardised settlement procedures, settlement risk is more prominent than in more mature markets. In addition, investors may be subject to operational risks in the event that investors do not have in place appropriate internal systems and controls to monitor the various risks, funding and other requirements to which investors may be subject by virtue of their activities with respect to emerging market securities.

APPENDIX A – INDEX UNIVERSE

Table: Index Universe

i	Index Component i (ICi)	Bloomberg Ticker	Currency	Primary Exchange	Return Type	Minimum Weight	Maximum Weight	Asset Class	Access Cost	Transaction Cost*	Asset Type
1	NVIDIA Corp	NVDA UQ	USD	NASDAQ GS	Total Return	0%	10%	Equity	0%	0.05%	Stock
2	Advanced Micro Devices Inc	AMD UQ	USD	NASDAQ GS	Total Return	0%	10%	Equity	0%	0.05%	Stock
3	Tencent Holdings Ltd	700 HK	HKD	Hong Kong	Total Return	0%	10%	Equity	0%	0.05%	Stock
4	Sea Ltd	SE UN	USD	New York	Total Return	0%	10%	Equity	0%	0.05%	Stock
5	Nintendo Co Ltd	7974 JT	JPY	Tokyo	Total Return	0%	10%	Equity	0%	0.05%	Stock
6	Activision Blizzard Inc	ATVI UQ	USD	NASDAQ GS	Total Return	0%	10%	Equity	0%	0.05%	Stock
7	Electronic Arts Inc	EA UQ	USD	NASDAQ GS	Total Return	0%	10%	Equity	0%	0.05%	Stock
8	NetEase Inc	NTES UQ	USD	NASDAQ GS	Total Return	0%	10%	Equity	0%	0.05%	Stock
9	Take-Two Interactive Software Inc	TTWO UQ	USD	NASDAQ GS	Total Return	0%	10%	Equity	0%	0.05%	Stock
10	Bilibili Inc	BILI UQ	USD	NASDAQ GS	Total Return	0%	10%	Equity	0%	0.05%	Stock
11	Nexon Co Ltd	3659 JT	JPY	Tokyo	Total Return	0%	10%	Equity	0%	0.05%	Stock
12	Corsair Gaming Inc	CRSR UQ	USD	NASDAQ GS	Total Return	0%	10%	Equity	0%	0.05%	Stock
13	Logitech International SA	LOGI UW	USD	NASDAQ GS	Total Return	0%	10%	Equity	0%	0.05%	Stock
14	NCSOFT Corp	036570 KS	KRW	Korea SE	Total Return	0%	10%	Equity	0%	0.05%	Stock
15	Bandai Namco Holdings Inc	7832 JT	JPY	Tokyo	Total Return	0%	10%	Equity	0%	0.05%	Stock
16	Netmarble Corp	251270 KS	KRW	Korea SE	Total Return	0%	10%	Equity	0%	0.05%	Stock
17	JOYY Inc	YY UQ	USD	NASDAQ GS	Total Return	0%	10%	Equity	0%	0.05%	Stock
18	Kingsoft Corp Ltd	3888 HK	HKD	Hong Kong	Total Return	0%	10%	Equity	0%	0.05%	Stock
19	Square Enix Holdings Co Ltd	9684 JT	JPY	Tokyo	Total Return	0%	10%	Equity	0%	0.05%	Stock
20	CD Projekt SA	CDR PW	PLN	Warsaw	Total Return	0%	10%	Equity	0%	0.05%	Stock

21	Zynga Inc	ZNGA UQ	USD	NASDAQ GS	Total Return	0%	10%	Equity	0%	0.05%	Stock
22	Capcom Co Ltd	9697 JT	JPY	Tokyo	Total Return	0%	10%	Equity	0%	0.05%	Stock
23	Embracer Group AB	EMBRACB SS	SEK	FN Stockholm	Total Return	0%	10%	Equity	0%	0.05%	Stock
24	Konami Holdings Corp	9766 JT	JPY	Tokyo	Total Return	0%	10%	Equity	0%	0.05%	Stock
25	Ubisoft Entertainment SA	UBI FP	EUR	EN Paris	Total Return	0%	10%	Equity	0%	0.05%	Stock
26	Asustek Computer Inc	2357 TT	TWD	Taiwan	Total Return	0%	10%	Equity	0%	0.05%	Stock
27	GungHo Online Entertainment Inc	3765 JT	JPY	Tokyo	Total Return	0%	10%	Equity	0%	0.05%	Stock
28	Micro-Star International Co Ltd	2377 TT	TWD	Taiwan	Total Return	0%	10%	Equity	0%	0.05%	Stock
29	Webzen Inc	069080 KS	KRW	KOSDAQ	Total Return	0%	10%	Equity	0%	0.05%	Stock
30	Stillfront Group AB	SF SS	SEK	FN Stockholm	Total Return	0%	10%	Equity	0%	0.05%	Stock
31	DeNA Co Ltd	2432 JT	JPY	Tokyo	Total Return	0%	10%	Equity	0%	0.05%	Stock
32	HUYA Inc	HUYA UN	USD	New York	Total Return	0%	10%	Equity	0%	0.05%	Stock
33	Razer Inc	1337 HK	HKD	Hong Kong	Total Return	0%	10%	Equity	0%	0.05%	Stock
34	DouYu International Holdings Ltd	DOYU UQ	USD	NASDAQ GS	Total Return	0%	10%	Equity	0%	0.05%	Stock
35	Pearl Abyss Corp	263750 KS	KRW	KOSDAQ	Total Return	0%	10%	Equity	0%	0.05%	Stock
36	Glu Mobile Inc	GLUU UQ	USD	NASDAQ GS	Total Return	0%	10%	Equity	0%	0.05%	Stock
37	Com2uSCorp	078340 KS	KRW	KOSDAQ	Total Return	0%	10%	Equity	0%	0.05%	Stock
38	IGG Inc	799 HK	HKD	Hong Kong	Total Return	0%	10%	Equity	0%	0.05%	Stock
39	AfreecaTV Co Ltd	067160 KS	KRW	KOSDAQ	Total Return	0%	10%	Equity	0%	0.05%	Stock
40	Wemade Co Ltd	112040 KS	KRW	KOSDAQ	Total Return	0%	10%	Equity	0%	0.05%	Stock
41	KLab Inc	3656 JT	JPY	Tokyo	Total Return	0%	10%	Equity	0%	0.05%	Stock
42	Neowiz	095660 KS	KRW	KOSDAQ	Total Return	0%	10%	Equity	0%	0.05%	Stock
43	Keywords Studios PLC	KWS LN	GBp	London	Total Return	0%	10%	Equity	0%	0.05%	Stock

44	Gumi Inc	3903 JT	JPY	Tokyo	Total Return	0%	10%	Equity	0%	0.05%	Stock
45	Akatsuki Inc	3932 JT	JPY	Tokyo	Total Return	0%	10%	Equity	0%	0.05%	Stock
46	Turtle Beach Corp	HEAR UQ	USD	NASDAQ GM	Total Return	0%	10%	Equity	0%	0.05%	Stock
47	Modern Times Group MTG AB	MTGB SS	SEK	Stockholm	Total Return	0%	10%	Equity	0%	0.05%	Stock
48	Gamania Digital Entertainment Co Ltd	6180 TT	TWD	Taipei	Total Return	0%	10%	Equity	0%	0.05%	Stock
49	Tobii AB	TOBII SS	SEK	Stockholm	Total Return	0%	10%	Equity	0%	0.05%	Stock

* + plus any transaction tax (e.g. FTT) applicable on the relevant Index Calculation Day for purchasing shares of the relevant Index Component to non-resident individuals who do not benefit from double taxation treaties.

APPENDIX B – INITIAL WEIGHTS

i	Index Component i ("ICi")	Bloomberg Ticker	Initial Weight
1	Activision Blizzard Inc	ATVI UQ	5.00%
2	Advanced Micro Devices Inc	AMD UQ	5.00%
3	AfreecaTV Co Ltd	067160 KS	5.00%
4	Asustek Computer Inc	2357 TT	5.00%
5	Bandai Namco Holdings Inc	7832 JT	5.00%
6	Capcom Co Ltd	9697 JT	5.00%
7	Corsair Gaming Inc	CRSR UQ	5.00%
8	Electronic Arts Inc	EA UQ	5.00%
9	GungHo Online Entertainment Inc	3765 JT	5.00%
10	IGG Inc	799 HK	5.00%
11	JOYY Inc	YY UQ	5.00%
12	Keywords Studios PLC	KWS LN	5.00%
13	Logitech International SA	LOGI UQ	5.00%
14	Micro-Star International Co Ltd	2377 TT	5.00%
15	NetEase Inc	NTES UQ	5.00%
16	Nintendo Co Ltd	7974 JT	5.00%
17	NVIDIA Corp	NVDA UQ	5.00%
18	Take-Two Interactive Software Inc	TTWO UQ	5.00%
19	Tencent Holdings Ltd	700 HK	5.00%
20	Turtle Beach Corp	HEAR UQ	5.00%

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.

The Index Administrator and Index Calculation Agent are part of the same group. CS or its affiliates may also offer securities or other financial products ("**Investment Products**") the return of which is linked to the performance of the Index. CS or its affiliates may, therefore, in each of its capacities face a conflict in its obligations carrying out such role with investors in the Investment Products.

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

The Index Rules and the Index Description are published for information purposes only and CS and its affiliates expressly disclaim (to the fullest extent permitted by applicable law and regulation except for where loss caused by the Fault of CS or its affiliates) all warranties (express, statutory or implied) regarding this document and the Index, including but not limited to all warranties of merchantability, fitness for a particular purpose of use and all warranties arising from course of performance, course of dealing or usage of trade and their equivalents under applicable laws of any jurisdiction unless losses result from the breach of such warranties where such losses are caused by the Fault of CS or its affiliates. "**Fault**" means negligence, fraud or wilful default.

CS is described as Index Administrator, Index Sponsor and Index Calculation Agent under the Index Rules. CS may transfer or delegate to another entity, at its discretion and in compliance with applicable law and regulation, some or all of the functions and calculations associated with the role of Index Administrator, Index Sponsor and Index Calculation Agent respectively under the Index Rules.

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

CS as Index Administrator may supplement, amend (in whole or in part), revise or terminate these Index Rules in compliance with applicable law and regulation at any time. The Index Rules may change without prior notice.

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

Neither CS as Index Administrator nor CS as Index Calculation Agent warrants or guarantees the accuracy or timeliness of calculations of Index values or the availability of an Index value on any particular date or at any particular time.

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

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

The strategy underlying the Index (the "**Index Strategy**") is a proprietary strategy of the Index Administrator. The Index Strategy is subject to change at any time by the Index Administrator or otherwise as required by applicable law and regulations. Neither CS nor its affiliates shall be under any liability to any party on account of any loss suffered by such party, unless such loss is caused by CS or any of its affiliates' Fault in connection with any change in any such strategy, or determination or omission in respect of such strategy.

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

Unless otherwise specified, CS shall make all calculations, determinations, amendments, interpretations and selections in respect of the Index. Neither CS nor any of its affiliates (including their respective officers, employees

and delegates) shall have any responsibility for good faith errors or omissions in its calculations, determinations, amendments, interpretations and selections as provided in the Rules unless caused by CS or any of its affiliates' Fault. The calculations, determinations, amendments, interpretations and selections of CS shall be made by it in accordance with the Index Rules, acting in good faith and in a commercially reasonable manner and (where there is a corresponding applicable regulatory obligation) shall take into account whether fair treatment is achieved by any such calculation, determination, amendment, interpretation and selections in accordance with its applicable regulatory obligations (having regard in each case to the criteria stipulated herein and (where relevant) on the basis of information provided to or obtained by employees or officers of CS responsible for making the relevant calculations, determinations, amendments, interpretations and selections). For the avoidance of doubt, any calculations or determinations made by CS under the Index Rules on an estimated basis may not be revised following the making of such calculation or determination.

No person may reproduce or disseminate the Index Rules, any Index Value and any other information contained in this document without the prior written consent of CS or its affiliates (where applicable). The Index Rules are not intended for distribution to, or use by any person in a jurisdiction where such distribution or use is prohibited by law or regulation. No one other than CS or its affiliates (where applicable) is permitted to use the Index Rules or any Index Value in connection with the writing, trading, marketing, or promotion of any financial instruments or products or to create any indices.

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

Neither the Index Sponsor, nor the Index Calculation Agent, is responsible for the determinations or calculations made by the Stock Calculation Agent in respect of any Index Components which are Stocks (including, but not limited to, adjustments following corporate actions). Further information on the principles and methodology employed by the Stock Calculation Agent can be found in the Stock Calculation Agent's Corporate Action Policy and Stock Calculation Agent Methodology.

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.

"Credit Suisse", the Credit Suisse logo, "Credit Suisse Managed e-Sport SEK Total Return Index", are trademarks or service marks or registered trademarks or registered service marks of Credit Suisse Group AG or one of its affiliates.

Copyright © 2020 CREDIT SUISSE GROUP AG and/or its affiliates. All rights reserved.


S&P Opco, LLC

The Index Components are the property of Credit Suisse, which has contracted with S&P Opco, LLC (a subsidiary of S&P Dow Jones Indices LLC) to calculate certain elements of the Index. The Index is not sponsored by S&P Dow Jones Indices LLC or its affiliates or its third party licensors, including Standard & Poor's Financial Services LLC and Dow Jones Trademark Holdings LLC (collectively, "**S&P Dow Jones Indices**"). S&P Dow Jones Indices will not be liable for any errors or omissions in calculating the Index. "Calculated by S&P Dow Jones Indices" and the related stylized mark(s) are service marks of S&P Dow Jones Indices and have been licensed for use to Credit Suisse. S&P® is a registered trademark of Standard & Poor's Financial Services LLC, and Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC.

The Index based on the Index Components is not sponsored, endorsed, sold or promoted by S&P Dow Jones Indices. S&P Dow Jones Indices does not make any representation or warranty, express or implied, to the owners of the Index or any member of the public regarding the advisability of investing in securities generally or in the Index particularly or the ability of the Index to track general market performance. S&P Dow Jones Indices' only relationship to Credit Suisse with respect to the Index certain trademarks, service marks and trade names of S&P Dow Jones Indices, and the provision of the calculation services related to the Index. S&P Dow Jones Indices is not responsible for and has not participated in the determination of the prices and amount of the Index or the timing of the issuance or sale of the Index or in the determination or calculation of the equation by which the Index may be converted into cash or other redemption mechanics. S&P Dow Jones Indices has no obligation or liability in connection with the administration, marketing or trading of the Index. S&P Dow Jones Indices LLC is not an investment advisor. Inclusion of a security within the Index is not a recommendation by S&P Dow Jones Indices to buy, sell, or hold such security, nor is it investment advice.

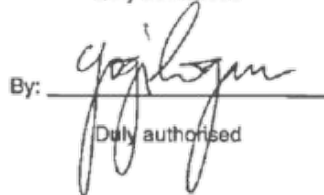
S&P DOW JONES INDICES DOES NOT GUARANTEE THE ADEQUACY, ACCURACY, TIMELINESS AND/OR THE COMPLETENESS OF THE INDEX OR ANY DATA RELATED THERETO OR ANY COMMUNICATION WITH RESPECT THERETO, INCLUDING, ORAL, WRITTEN, or ELECTRONIC COMMUNICATIONS. S&P DOW JONES INDICES SHALL NOT BE SUBJECT TO ANY DAMAGES OR LIABILITY FOR ANY ERRORS, OMISSIONS, OR DELAYS THEREIN. S&P DOW JONES INDICES MAKES NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIMS ALL WARRANTIES, OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE OR AS TO RESULTS TO BE OBTAINED BY CREDIT SUISSE, OWNERS OF THE INDEX, OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE INDEX OR WITH RESPECT TO ANY DATA RELATED THERETO. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT WHATSOEVER SHALL S&P DOW JONES INDICES BE LIABLE FOR ANY INDIRECT, SPECIAL, INCIDENTAL, PUNITIVE, OR CONSEQUENTIAL DAMAGES, INCLUDING BUT NOT LIMITED TO, LOSS OF PROFITS, TRADING LOSSES, LOST TIME, OR GOODWILL, EVEN IF THEY HAVE BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES, WHETHER IN CONTRACT, TORT, STRICT LIABILITY, OR OTHERWISE.

Signed on behalf of the Issuer:

By: 

Julien Bieren
Managing Director

Duly authorised

By: 

Yogamoorthy Logan
Managing Director

Duly authorised

GENERAL INFORMATION

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

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

2. **Responsibility Statement:** The Issuer accepts responsibility for the information contained in this Prospectus. To the best of the knowledge of the Issuer, the information contained in this document is in accordance with the facts and makes no omission likely to affect its import.
3. **No consent to use the Prospectus:** The Issuer does not consent to the use of the Prospectus by any person in connection with the making of an offer of the Securities to the public.
4. **Listing and admission to trading:** Application has been made for the Securities to be listed on the Official List of the Luxembourg Stock Exchange and to be admitted to trading on the regulated market of the Luxembourg Stock Exchange with effect from, at the earliest, the Issue Date. Application will also be made for the Securities to be listed on Nasdaq Stockholm AB with effect from, at the earliest, the Issue Date. There can be no assurance that any such listing will be obtained, or if obtained, will be maintained. Each of the regulated market of the Luxembourg Stock Exchange and Nasdaq Stockholm AB is a regulated market for the purposes of Directive 2014/65/EU on Markets in Financial Instruments (as amended, varied or replaced from time to time).
5. **Taxation:** The level and basis of taxation on the Securities and on the Securityholders and any reliefs from such taxation depend on the Securityholder's individual circumstances and could change at any time and may have an impact on the return received by the Securityholder.

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

6. **Consents and approvals:** The Issuer has obtained all necessary consents, approvals and authorisations in connection with the issue of the Securities. The issue of the Securities will be in accordance with the resolution of the Board of Directors of the Issuer dated 13 March 2006.
7. The Securities will be offered to any category of investors (including retail and wholesale), provided that such offer shall be an offer of the Securities to which the obligation to publish a prospectus shall not apply, as set out under Article 1(4) of the Prospectus Regulation.
8. **Programme contractual documents available:** So long as any relevant Security remains outstanding, copies of the agency agreement and deeds of covenant of the Programme will be available for inspection free of charge during normal business hours on any business day (except Saturdays, Sundays and legal holidays) at the specified offices of the Paying Agent.

9. **Programme offering document available:** Copies of this Prospectus (including any supplement to this Prospectus, the Registration Document and any supplement to the Registration Document) and the CSi Put and Call Securities Note (including any supplement to the CSi Put and Call Securities Note) and the documents incorporated by reference in this Prospectus or the Registration Document are available:
- (a) in the case of this Prospectus, on the website of Credit Suisse (<https://derivative.credit-suisse.com>) by selecting "Credit Suisse International – English Law Base Prospectuses" under "Issuance Program/Base Prospectuses" and then "Final Terms and Securities Notes"; and
 - (b) in the case of the Registration Document and the CSi Put and Call Securities Notes, on the website of Credit Suisse (<https://derivative.credit-suisse.com>) by selecting "Credit Suisse International – English Law Base Prospectuses" under "Issuance Program / Base Prospectuses" and then "Put and Call Securities".
10. **Clearing:** The Securities may be accepted for clearance through the following clearing systems (which is the entity in charge of keeping the relevant records):
- (a) Euroclear Bank S.A./N.V. (1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium); and
 - (b) Clearstream Banking, *société anonyme* (42 Avenue JF Kennedy, L-1855 Luxembourg).
11. **Information on websites:** Other than in relation to documents which are incorporated by reference herein (see "Documents Incorporated by Reference" in this Prospectus), no content of any website, cited or referred to in this Prospectus, shall be deemed to form part of, or be incorporated by reference into, this Prospectus.

APPENDIX – INDEX RULES

The Index Rules have been provided by the Index Sponsor and have been accurately reproduced on the following page. 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 Actively Rebalanced Unit-Based Indices

Master Index Rules

Dated as of 21 November 2017

(as amended and restated on 15 January 2018, 17 July 2018, 16 November 2018, 15 March 2019, 29 January 2020, 5 October 2020 and as may be further amended and restated from time to time)

Index Sponsor

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

Copyright © 2020 Credit Suisse Group. All rights reserved.

Table of Contents

1.	Introduction	4
1.1.	What are the Credit Suisse Actively Rebalanced Unit-Based Indices?	4
1.2.	Parties	4
1.3.	General Index Terms	4
1.4.	Related Index Definitions	5
1.5.	Stock and ETF Definitions	6
1.6.	Investment Restrictions	7
2.	Preliminary Calculations	8
2.1.	Cash Component	8
2.2.	Funding Component	9
2.3.	Adjusted Index Component Value Calculation	11
3.	Rebalancing Methodology	25
4.	Calculation of the Index Value	28
4.1.	Unit Calculation	28
4.2.	Index Component Performance	31
4.3.	Index Performance	32
4.4.	Cash Performance	32
4.5.	Index Rebalancing Cost	33
4.6.	Aggregate Access Fee	33
4.7.	FX Hedging Trading Profit & Losses	34
4.8.	Gross Tax Dividend Adjustment	34
4.9.	Index Value	35
4.10.	Effective Weights	35
5.	Calculation of the Volatility Control Allocation	37
5.1.	Basket Return Calculation	37
5.2.	Index Return Calculation	38
5.3.	Volatility Control Allocation Method	38
6.	Calculation of the Volatility Control Index Value	41
6.1.	Volatility Control Unit Calculation	41
6.2.	Volatility Control Index Performance	41
6.3.	Volatility Control Cash Performance	42
6.4.	Volatility Control Index Rebalancing Cost	42
6.5.	Volatility Control Index Value	43
7.	Initial Allocation	44
8.	Publication of the Index Value	45

8.1.	Index Precision	45
9.	Amendment of the Index Rules; Index Component Substitution; Withdrawal of the Index	46
10.	Index Disruption Events	48
10.1.	Index Disruption	48
10.2.	General Disruption Events	48
10.3.	Equity Disruption Events	49
10.4.	Fund Disruption Events	51
10.5.	ETF Disruption Events	53
10.6.	Equity Index Disruption Events	57
10.7.	Commodity Index Disruption Event	60
11.	Potential Adjustment Events	63
12.	Substitution of the Index Rebalancing Entity; Withdrawal of the Index	66
13.	Discretionary Determinations by Index Sponsor and Index Calculation Agent	67
14.	Important Disclaimer Information	68
14.1.	Credit Suisse	68
14.2.	Additional Disclaimers	70

1. Introduction

The rules for each Credit Suisse Actively Rebalanced Unit-Based Index are constituted under the Index Specific Rules for such index which incorporate by reference these Master Index Rules of the Credit Suisse Actively Rebalanced Unit-Based Indices dated 21 November 2017 (as amended from time to time) 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 Actively Rebalanced Unit-Based Indices?

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

- An exposure to a range of underlying assets (each an “Index Component” and together the “Index Components”) as defined in the Index Specific Rules;
- A discretionary allocation mechanism allowing the Index Rebalancing Entity to rebalance the portfolio on a regular basis as defined in these Master Index Rules, and in accordance with the Index Specific Strategy, as defined in the Index Specific Rules.

Index Components of any Credit Suisse Actively Rebalanced Unit-Based Index which are Stocks or ETFs are subject to adjustment (including removal from the relevant Credit Suisse Actively Rebalanced Unit-Based Index) following a corporate event (as further described in Sections 2.3.4 and 2.3.5). Any such adjustments to an Index Component shall be determined by the Stock Calculation Agent in accordance with Sections 2.3.1 to 2.3.5 and the Stock Calculation Agent’s Corporate Action Policy.

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>
Index Rebalancing Entity:	<i>As defined in the Index Specific Rules</i>
Stock Calculation Agent:	<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 Actively Rebalanced Unit-Based 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
Index Reference Notional	<i>As defined in the Index Specific Rules</i>

1.4. Related Index Definitions

Adjusted Index Component Value:	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 2.3.8
Index Currency	<i>As defined in the Index Specific Rules</i>
Corporate Actions Policy	<i>As defined in the Index Specific Rules</i>
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 Component Trading Day	With respect to an Index Component i, any day on which the value of such Index Component is scheduled to be published and tradable (as determined by the Index Calculation Agent in good faith and in a commercially reasonable manner)
Index Trading Day	<i>As defined in the Index Specific Rules</i>
Max Trading Ratio	<i>As defined in the Index Specific Rules</i>
Multi-Day Rebalancing	<i>As defined in the Index Specific Rules</i>
Index Component Fixing Adjustment	<i>As defined in the Index Specific Rules</i>
Index Fee	<i>As defined in the Index Specific Rules</i>
Volatility Control Index Fee	<i>As defined in the Index Specific Rules</i>
Lag	<i>As defined in the Index Specific Rules</i>
Index Start Date	<i>As defined in the Index Specific Rules</i>
Index Initialisation Date	<i>As defined in the Index Specific Rules</i>
Index Launch Date	<i>As defined in the Index Specific Rules.</i> If the Index Launch Date is not defined in the Index Specific Rules, the Index Launch Date shall be the Index Start Date.
Volatility Calculation Format	<i>As defined in the Index Specific Rules</i>

Weight

With respect to any Index Component i:

- (i) With respect to the Index Start Date, the Weight is equal to the Initial Weight (as specified in Table 10)
- (ii) On any Index Calculation Day falling after the Index Start Date, the Weight is determined by the Rebalancing Methodology as specified in Section 3.

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	FX Format	Asset Class	Asset Type	Return Type	Value	Index Component Liquidity ("ADV _i ")
	<i>As defined in the Index Specific Rules</i>	<i>As defined in the Index Specific Rules</i>	<i>As defined in the Index Specific Rules</i>	<i>As defined in the Index Specific Rules</i>	<i>As defined in the Index Specific Rules</i>	<i>As defined in the Index Specific Rules</i>	<i>As defined in the Index Specific Rules</i>	<i>As defined in the Index Specific Rules</i>	<i>As defined in the Index Specific Rules</i>

Table 2: Index Components Costs and Restrictions

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

i	Index Component i ("IC _i ")	Minimum Weight	Maximum Weight	Maximum Rebalancing	Access Fee	Transaction Fee
	<i>As defined in the Index Specific Rules</i>	<i>As defined in the Index Specific Rules</i>	<i>As defined in the Index Specific Rules</i>	<i>As defined in the Index Specific Rules</i>	<i>As defined in the Index Specific Rules</i>	<i>As defined in the Index Specific Rules</i>

1.5. Stock and ETF Definitions

With respect to any Index Component which is of the Asset Type "Stock" (each a "**Stock**"), or Asset Type is "ETF" (each an "**ETF**") the following definitions apply:

ETF Universe *As defined in the Index Specific Rules*

Stock Universe *As defined in the Index Specific Rules*

Maximum Stock/ETF Suspension Period *As defined in the Index Specific Rules*

Stock/ETF Days	Calculation	<i>As defined in the Index Specific Rules</i>
Stock/ETF Start Date		<i>As defined in the Index Specific Rules.</i>
Stock Calculation Methodology	Agent	<i>As defined in the Index Specific Rules.</i>

1.6. Investment Restrictions

Minimum Exposure	Single Gross	<i>As defined in the Index Specific Rules</i>
Minimum Short Exposure		<i>As defined in the Index Specific Rules</i>
Maximum Gross Exposure		<i>As defined in the Index Specific Rules</i>
Minimum Net Exposure		<i>As defined in the Index Specific Rules</i>
Maximum Net Exposure		<i>As defined in the Index Specific Rules</i>

Table 3: Aggregate Weight Limits

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

Limit Type	Affected Asset Class	Maximum Aggregate Gross	Minimum Aggregate Short	Minimum Aggregate Net	Maximum Aggregate Net

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>
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.

2.1.2. Cash Component Calculation

The Cash Component Value denominated in the Index 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

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

- In respect of any Index Calculation Day t , the Cash Component Value is equal to:
 - The Cash Component Value in respect of Index Calculation Day t , if Index Calculation Day t is a Cash Calculation Day c , or
 - The Cash Component Value in respect of Index Calculation Day t is otherwise calculated according to the following formula:

$$CC_t = CC_{t_c} \times \left[1 + (CR_{t_c} + CS) \times \frac{D_{t_c,t}}{CB} \right]$$

Where:

CC_{C_0}	The Cash Component Value denominated in the Index Currency on the Cash Start Date;
C_0	The Cash Start Date;
CC_c	The Cash Component Value denominated in the Index 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 Index Currency on Cash Calculation Day c-1;
$c - 1$	The Cash Calculation Day immediately preceding Cash Calculation Day c;
CR_{c-1}	The Cash Rate on Cash Calculation Day c-1 (or if such rate is not available, the rate will be determined by the Index Calculation Agent from prevailing swap market rates as published, announced, displayed, reported or disseminated by the relevant data provider or data source chosen by the Index Sponsor and recorded in its internal database as the source from which the Index Sponsor collects input data for the purposes of the relevant Index);
CS	The Cash Spread;
$D_{c-1,c}$	The number of calendar days from but excluding Cash Calculation Day c-1 to and including Cash Calculation Day c;
CB	The Cash Basis;
CC_t	The Cash Component Value denominated in the Index Currency on Index Calculation Day t;
CC_{t_c}	The Cash Component Value denominated in the Index Currency on Cash Calculation Day t_c;
t_c	The Cash Calculation Day immediately preceding Index Calculation Day t;
CR_{t_c}	The Cash Rate on Cash Calculation Day t_c (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);
$D_{t_c,t}$	The number of calendar days from but excluding Cash Calculation Day t_c to and including Index Calculation Day t.

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 with respect to currency CCY, otherwise the Funding Calculation Day immediately preceding

the Index Start Date.

Table 4: Funding Rate

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

Currency (CCY)	Funding Rate	Funding Basis	Funding Spread
-------------------	--------------	---------------	----------------

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} :

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

- In respect of any Index Calculation Day t , the Funding Component Value denominated in currency CCY is equal to:
 - o The Funding Component Value denominated in currency CCY in respect of Index Calculation Day t , if Index Calculation Day t is a Funding Calculation Day f_{CCY} ,
 - o The Funding Component Value denominated in currency CCY in respect of Index Calculation Day t is otherwise calculated according to the following formula:

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

Where:

$FC_{F_{CCY}}^{CCY}$	The Funding Component Value denominated in currency CCY on the relevant Funding Start Date;
F_{CCY}	The Funding Start Date with respect to currency CCY;
$FC_{f_{CCY}}^{CCY}$	The Funding Component Value denominated in currency CCY on Funding Calculation Day f_{CCY} ;
f_{CCY}	A Funding Calculation Day in currency CCY for which a calculation or determination is made;
$FC_{f_{CCY}-1}^{CCY}$	The Funding Component Value denominated in currency CCY on Funding Calculation Day $f_{CCY}-1$;
$f_{CCY} - 1$	The Funding Calculation Day immediately preceding Funding

	Calculation Day f_{CCY} ;
$FR_{f_{CCY}-1}^{CCY}$	The Funding Rate with respect to currency CCY (as specified in Table 4) 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 4);
$D_{f_{CCY}-1, f_{CCY}}$	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 4);
FC_t^{CCY}	The Funding Component Value denominated in currency CCY on Index Calculation Day t ;
$FC_{t_{f_{CCY}}}^{CCY}$	The Funding Component Value denominated in currency CCY on Funding Calculation Day $t_{f_{CCY}}$;
$t_{f_{CCY}}$	The Funding Calculation Day immediately preceding Index Calculation Day t ;
$FR_{t_{f_{CCY}}}^{CCY}$	The Funding Rate with respect to currency CCY (as specified in Table 4) on Funding Calculation Day $t_{f_{CCY}}$ (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);
$D_{t_{f_{CCY}}, t}$	The number of calendar days from but excluding Funding Calculation Day $t_{f_{CCY}}$ to and including Index Calculation Day t .

2.3. Adjusted Index Component Value Calculation

2.3.1. Stocks and ETFs Adjusted Price Values

The Adjusted Price Value of each Stock or ETF is calculated by the Stock Calculation Agent in accordance with the following formula:

- In respect of the relevant Stock/ETF Start Date:

$$APV_{i,S_{i,0}} = 1,000$$

- In respect of any following Stock/ETF Calculation Day s_i :

$$APV_{i,s_i} = \frac{Shares_{i,s_i} \times V_{i,s_i}}{Divisor_{i,s_i}}$$

Where:

$APV_{i,S_{i,0}}$	The Adjusted Price Value in respect of Index Component i on its Stock/ETF Start Date;
APV_{i,s_i}	The Adjusted Price Value in respect of Index Component i on Stock/ETF Calculation Day s_i ;
$S_{i,0}$	The Stock/ETF Start Date with respect to Index Component i;
s_i	A Stock/ETF Calculation Day with respect to Index Component i for which a calculation or determination is made;
V_{i,s_i}	The Value (as specified in Table 1) for Index Component i, as determined by the Stock Calculation Agent and adjusted pursuant to Section 2.3.4 or 2.3.5 where applicable, on Stock/ETF Calculation Day s_i ;
$Shares_{i,s_i}$	The number of shares of Index Component i on Stock/ETF Calculation Day s_i , as determined by the Stock Calculation Agent and adjusted pursuant to Section 2.3.4 or 2.3.5 where applicable;
$Divisor_{i,s_i}$	The Divisor of Index Component i on Stock/ETF Calculation Day s_i as further defined in section 2.3.3;

2.3.2. Stocks and ETFs Adjusted Values

The Adjusted Value of each Stock or ETF is calculated by the Stock Calculation Agent in accordance with the following formula:

- In respect of the relevant Stock/ETF Start Date:

$$AV_{i,S_{i,0}} = 1,000$$

- In respect of any following Stock/ETF Calculation Day s_i :

$$AV_{i,s_i} = AV_{i,s_i-1} \times \frac{APV_{i,s_i} + Shares_{i,s_i} \times (1 - WHT_{i,s_i}) \times Div_{i,s_i} / Divisor_{i,s_i}}{APV_{i,s_i-1}}$$

Where:

$AV_{i,S_{i,0}}$	The Adjusted Value in respect of Index Component i on its Stock/ETF Start Date;
AV_{i,s_i}	The Adjusted Value in respect of Index Component i on Stock/ETF Calculation Day s_i ;

AV_{i,s_i-1}	The Adjusted Value in respect of Index Component i on Stock/ETF Calculation Day $s_i - 1$;
$s_i - 1$	The Stock/ETF Calculation Day immediately preceding Stock/ETF Calculation Day s_i ;
APV_{i,s_i-1}	The Adjusted Price Value in respect of Index Component i on Stock/ETF Calculation Day $s_i - 1$;
WHT_{i,s_i}	<i>As defined in the Index Specific Rules in relation to Index Component i;</i>
Div_{i,s_i}	Where (i) Stock/ETF Calculation Day s_i is the ex-dividend date for an ordinary cash dividend with respect to Index Component i, the gross cash dividend or distribution per share of each Index Component i, spot converted in the currency of Index Component i using the WMR FX rate calculated at 4pm London time and published by WM Company on the relevant Reuters page WMRSPOT or any successor page, in respect to Stock/ETF Calculation Day s_i , (ii) 0 otherwise.

There are exceptions to the general rules on when to implement and the cash dividend gross amounts as set out in the Stock Calculation Agent's Corporate Action Policy. For instance, in certain regions, the gross dividend amount is not available on the ex-dividend date, in which case an estimated dividend (based on market estimates and consensus as determined by the Stock Calculation Agent) shall be incorporated into the Index on the ex-dividend date with the option to adjust later for the difference between the estimated and the actual dividend in line with market practice.

2.3.3. Stocks and ETFs Divisor

Corporate events are partially applied via a divisor (the “**Divisor**”). The Divisor is unique for each Index Component i which is either a Stock or ETF, and is adjusted in respect of each Stock/ETF Calculation Day if required to maintain the continuity of Adjusted Values across changes due to corporate actions. The Divisor is a numerical value that is provided at the Stock/ETF Start Date with respect to each Stock or ETF. The Divisor remains constant until the occurrence of a corporate event which requires it to be adjusted. The Divisor of Index Component i, where Index Component i is a Stock or ETF, is calculated by the Stock Calculation Agent according to the following formula:

- In respect of the relevant Stock/ETF Start Date:

$$Divisor_{i,s_{i,0}} = \left(\frac{Shares_{i,s_{i,0}} \times V_{i,s_{i,0}}}{AV_{i,s_{i,0}}} \right)$$

- In respect of any following Stock/ETF Calculation Day s_i :

- In respect of which there has been no corporate action:

$$Divisor_{i,s_i} = Divisor_{i,s_{i-1}}$$

- Otherwise:

$$Divisor_{i,s_i} = Divisor_{i,s_{i-1}} \times \left(\frac{Shares_{i,s_i}^{PostAdj} \times V_{i,s_i}^{PostAdj}}{Shares_{i,s_{i-1}} \times V_{i,s_i}^{PreAdj}} \right)$$

Where:

$Divisor_{i,s_{i,0}}$	The Divisor of Index Component i on its Stock/ETF Start Date;
$Shares_{i,s_{i,0}}$	The number of shares of Index Component i on its Stock/ETF Start Date, as determined by the Stock Calculation Agent and equal to 1;
$V_{i,s_{i,0}}$	The Value (as specified in Table 1) for Index Component i, on its Stock/ETF Start Date;
$Shares_{i,s_i}^{PostAdj}$	The number of shares of Index Component i, as determined by the Stock Calculation Agent following the corporate action with respect to Stock/ETF Calculation Day s_i ;
$V_{i,s_i}^{PostAdj}$	The Value (as specified in Table 1) for Index Component i following the corporate action with respect to Stock/ETF Calculation Day s_i ;
$Shares_{i,s_{i-1}}$	The number of shares of Index Component i on Stock/ETF Calculation Day $s_i - 1$, as determined by the Stock Calculation Agent;
$s_i - 1$	The Stock/ETF Calculation Day with respect to Index Component i immediately preceding Stock/ETF Calculation Day s_i ;
V_{i,s_i}^{PreAdj}	The Value (as specified in Table 1) for Index Component i prior to the corporate action with respect to Stock/ETF Calculation Day s_i ;

In the event of any conflict or inconsistency between the information provided above and the Stock Calculation Agent Methodology, with respect to the calculation of Adjusted Price Value, Adjusted Value and Divisor of Stocks and ETFs, the Stock Calculation Agent Methodology shall prevail.

2.3.4. Stocks and ETFs Operational Corporate Action

The objective of the Stock Calculation Agent when an Operational Corporate Action (as defined in Table 5) occurs is to ensure that the basic principles of the Index Component are maintained and that the Index continues to reflect as closely as possible the value of the underlying portfolio.

Changes to each Adjusted Value due to operational adjustments might require adjustments to each Divisor or to the allocated number of shares, as described in Table 5. Table 5 below sets out the basic principles which will be applied by the Stock Calculation Agent in determining (i) the occurrence of an Operational Corporate Action in respect of a Stock or ETF; and (ii) the operational adjustment to be implemented as a consequence of any such Operational Corporate

Action. Neither the Index Sponsor nor the Index Calculation Agent is responsible for the determination of the Stock Calculation Agent in terms of the occurrence or non-occurrence of an Operational Corporate Action or the determination by the Stock Calculation Agent of any operational adjustment made to a Stock or ETF as a consequence thereof.

Table 5: Operational Corporate Actions

Event	Adjustment	Divisor Adjustment
Rights Offering	The price is adjusted to price of parent company minus (price of rights offering/rights ratio). Index Component's shares change so that the company's weight remains the same as its weight before the rights offering.	No
Stock Split	Index Component's shares are multiplied by and price is divided by the split factor.	No
Stock Issuance or Stock Repurchase	None.	No
Special Dividends	Price of the stock making the special dividend payment is reduced by the per share special dividend amount after the close of trading on the day before the dividend ex-date.	Yes

For more information on Operational Corporate Actions, please refer to the Corporate Actions Policy. In the event of any conflict or inconsistency between the information provided in relation to Operational Corporate Actions in the Index Rules and the Corporate Actions Policy, the Corporate Actions Policy shall prevail.

2.3.5. Stocks and ETFs Extraordinary Corporate Action

A Stock or ETF removal may occur between rebalances if a specific Extraordinary Corporate Action (as defined in Table 6) occurs which may require a Stock or ETF removal, changes to each Adjusted Value, Divisor or to the allocated number of shares.

Table 6 below sets out the basic principles which will be applied by the Stock Calculation Agent in determining (i) the occurrence of an Extraordinary Corporate Action in respect of a Stock or ETF; and (ii) the adjustment to be implemented as a consequence of any such Extraordinary Corporate Action. Neither the Index Sponsor nor the Index Calculation Agent is responsible for the determination of the Stock Calculation Agent in terms of the occurrence or non-occurrence of an Extraordinary Corporate Action or the determination by the Stock Calculation Agent of any extraordinary adjustment made to a Stock or ETF as a consequence thereof.

Table 6: Extraordinary Corporate Action

Event	Description	Adjustment
Stock Redenomination	The nominal value of existing shares in issue changes due to the change of currency.	The position will be removed following the Stock Removal Procedure on the Index Calculation Day immediately preceding the ex-date (the "Corporate Action Rebalancing Day").
Merger	A merger happens when two or more businesses merge to form one larger company.	The position will be removed following the Stock Removal Procedure on the Index Calculation Day immediately preceding the ex-date (the "Corporate Action Rebalancing Day").
Takeover Acquisition	/ An acquisition is the procurement of a controlling interest -more than 50% but less than 100% and the company acquired continues to trade - in one company by another larger company. If the percentage is less than 50%, it is considered a minority stake and it does not give control of the company. Shareholders of the target company are offered cash and/or shares for their holding.	With respect to Stock or ETF taking over or acquiring another stock or ETF, then the position remains the same. Otherwise the position will be removed following the Stock Removal Procedure on the Index Calculation Day immediately preceding the ex-date (the "Corporate Action Rebalancing Day").
Demerger / Spin-Off	A spin-off is the distribution of shares in a wholly-owned or a partially-owned company to the parent company's existing shareholders. A new independent company is formed from an existing division or a subsidiary of the parent company or corporation through issuing share entitlement in the new company.	All spin-off companies are added at a zero price on the ex-date of the event with no divisor adjustment. The spin-off will be dropped from the index on the trading date following the ex-date of the event and its weight will be redistributed to the parent Stock or ETF if the parent company remains listed and continues to trade (and with respect to Stocks, is still part of the Stock Universe/ETF Universe). Otherwise the position will be removed following the Stock Removal Procedure on the Index Calculation Day immediately preceding the ex-date (the "Corporate Action Rebalancing Day").
Bankruptcy	A company legally declares inability or impairment of ability to pay their creditors.	Constituents that fall under bankruptcy as at Stock/ETF

	<p>Creditors may file a bankruptcy petition against a debtor in an effort to recoup a portion of what they are owed. However, in the majority of cases, bankruptcy is initiated by the debtor. After undergoing reorganization, a company is liquidated.</p>	<p>Calculation Days are removed from the index after the close of the Index Calculation Day following the Stock/ETF Calculation Days (the "Corporate Action Rebalancing Day") to give one day notice to clients. The company is removed based on the Corporate Action Rebalancing Day's closing price if available or at zero following the Stock Removal Procedure.</p>
Change of Listing	<p>A company is delisted from a main liquid stock exchange.</p>	<p>With respect to a Stock incurring a delisting where the Stock listing changes to another listing within the Stock Universe/ETF Universe, and where the Stocks, is still part of the Stock Universe/ETF Universe after the change of listing, then the position remains the same, no adjustment is required.</p> <p>Otherwise the position will be removed following the Stock Removal Procedure on the Index Calculation Day immediately preceding the ex-date (the "Corporate Action Rebalancing Day").</p>
Suspension	<p>A Stock or ETF is suspended before the stock exchange closes or it is announced that the company is going to be suspended for the open of the next trading session.</p>	<p>With respect to Stock or ETF incurring a suspension:</p> <ul style="list-style-type: none"> - Any change in Weights outstanding on such Stock or ETF is cancelled and no change in Weights can be placed with respect to such Stock or ETF; and - The Weight of such Stock or ETF on any Index Rebalancing Day should be equal to the Effective Weight Ante-Rebalancing of such Stock or ETF; and - The Stock or ETF should be valued using its Value on the Stock/ETF Calculation Day preceding the suspension (the

“Stock Day”). **Suspension**

Where the Stock or ETF suspension lasts more than the Maximum Stock/ETF Suspension Period, such Stock or ETF will be removed following the Stock Removal Procedure on the day that falls Maximum Stock/ETF Suspension Period following Stock Suspension Day (the “Corporate Action Rebalancing Day”). The stock will be removed from the Index at the best available price in the market. In some cases, stocks are removed at a value of 0 in recognition of constraints faced by investors in trading suspended stocks.

For more information on Extraordinary Corporate Actions, please refer to the Corporate Actions Policy. In the event of any conflict or inconsistency between the information provided in relation to Extraordinary Corporate Actions in the Index Rules and the Corporate Actions Policy in respect of the determination of an Extraordinary Corporate Action, the Corporate Actions Policy shall prevail.

2.3.6. Stock Removal

Stocks and ETFs may be removed from the Index following the occurrence of a corporate action as described in Section 2.3.5. In addition, Stocks and ETFs may be removed from the Index if the Stocks and ETFs become non-freely tradable as described in Section 2.3.6.1, or under the circumstances described in Section 2.3.6.2.

2.3.6.1. Restricted Stocks and ETFs

Any Stock or ETF which becomes non-freely tradable will be removed from the Index following the Stock Removal Procedure on the Index Calculation Day on which it becomes non-freely tradable. Where the day on which such Stock or ETF becomes non-freely tradable is not an Index Calculation Day, such Stock or ETF shall be removed on the immediately following Index Calculation Day, using the Adjusted Value of such Stock or ETF with respect to the Stock/ETF Calculation Day on which the Stock or ETF became non-freely tradable.

For the purposes of this Section, a Stock or ETF shall be “non-freely tradable” if, in the determination of the Index Sponsor, such Stock or ETF is placed on a restricted trading list by the Index Sponsor or its affiliates.

2.3.6.2. Suspension of Stock/ETF Observed by the Index Sponsor

Pursuant to its Corporate Action Policy, the Stock Calculation Agent may monitor suspensions in the trading of any Stock or ETF less frequently than the Index Sponsor or another hypothetical market participant hedging obligations related to the Index from time to time. Accordingly, if the Index Sponsor determines that there has been a suspension or limitation of trading in a Stock or ETF imposed by the relevant Exchange or otherwise, which has remained in place for the Maximum Stock/ETF Suspension Period, and in respect of which the Stock Calculation Agent has not notified the Index Sponsor, the Index Sponsor shall remove the relevant Stock or ETF from the Index in accordance with the Stock Removal Procedure described in Section 2.3.6.3 with the first Index Calculation Day following the expiry of the Maximum Stock/ETF Suspension Period being the relevant Corporate Action Rebalancing Day.

2.3.6.3. Stock Removal Procedure

Where a Stock or ETFs is removed from the Index (a “**Stock Removal**”), the following procedure applies:

- The Weight of such Stock or ETF is set to 0.00% on the Index Calculation Day on which the Stock or ETF is removed;
- The Weights of all other Index Components are set to their Effective Weight Post-Rebalancing on such day; and
- A Corporate Action Rebalancing Day is triggered.

2.3.7. Index Component Value

2.3.7.1. Stocks and ETFs

The Index Component Value for each Index Component i which is either Stock or ETF, is calculated by the Index Calculation Agent according to the following formula:

- In respect of any Index Calculation Day t prior to (and not including) the Index Start Date:

$$IC_{i,t} = IC_{i,0} \times \left(\frac{AV_{i,t}}{AV_{i,0}} \right)$$

- In respect of the Index Start Date:

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

- In respect of Index Calculation Day t following the Index Start Date:

$$IC_{i,t} = IC_{i,t-1} \times \left(\frac{AV_{i,t}}{AV_{i,t-1}} \right)$$

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;
$AV_{i,t}$	<p>If Index Component Fixing Adjustment is not defined or defined as “Following”:</p> <p>The Adjusted Value of Index Component i on Index Calculation Day t (or if such Index Calculation Day is not a Stock/ETF Calculation Day with respect to Index Component i, the Adjusted Value of Index Component i in respect of the immediately following Stock/ETF Calculation Day);</p> <p>If Index Component Fixing Adjustment is defined as “Preceding”:</p> <p>The Adjusted Value of Index Component i on Index Calculation Day t (or if such Index Calculation Day is not a Stock/ETF Calculation Day with respect to Index Component i, the Adjusted Value of Index Component i in respect of the immediately preceding Stock/ETF Calculation Day);</p>
$AV_{i,t-1}$	<p>If Index Component Fixing Adjustment is not defined or defined as “Following”:</p> <p>The Adjusted Value of Index Component i on Index Calculation Day t-1 (or if such Index Calculation Day is not a Stock/ETF Calculation Day with respect to Index Component i, the Adjusted Value of Index Component i in respect of the immediately following Stock/ETF Calculation Day).</p> <p>If Index Component Fixing Adjustment is defined as “Preceding”:</p> <p>The Adjusted Value of Index Component i on Index Calculation Day t-1 (or if such Index Calculation Day is not a Stock/ETF Calculation Day with respect to Index Component i, the Adjusted Value of Index Component i in respect of the immediately preceding Stock/ETF Calculation Day).</p>
$AV_{i,0}$	The Adjusted Value of Index Component i on Index Start Date

2.3.7.2. Stocks and ETFs Gross Index Component Value

The Gross Index Component Value for each Index Component i which is either Stock or ETF, is calculated by the Index Calculation Agent according to the following formula:

- In respect of any Index Calculation Day t prior to (and not including) the Index Start Date:

$$IC_{i,t}^{Gross} = IC_{i,0}^{Gross} \times \left(\frac{AV_{i,t}^{Gross}}{AV_{i,0}^{Gross}} \right)$$

- In respect of the Index Start Date:

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

- In respect of Index Calculation Day t following the Index Start Date:

$$IC_{i,t}^{Gross} = IC_{i,t-1}^{Gross} \times \left(\frac{AV_{i,t}^{Gross}}{AV_{i,t-1}^{Gross}} \right)$$

Where:

$IC_{i,0}^{Gross}$

The Gross Index Component Value of Index Component i on the Index Start Date;

$IC_{i,t}^{Gross}$

The Gross Index Component Value of Index Component i on Index Calculation Day t ;

$AV_{i,t}^{Gross}$

If Index Component Fixing Adjustment is not defined or defined as "Following":

The Adjusted Value of Index Component i on Index Calculation Day t (or if such Index Calculation Day is not a Stock/ETF Calculation Day with respect to Index Component i , the Adjusted Value of Index Component i in respect of the immediately following Stock/ETF Calculation Day) as calculated in accordance with section 2.3.2, provided that references to WHT_{i,s_i} shall mean zero.

If Index Component Fixing Adjustment defined as "Preceding":

The Adjusted Value of Index Component i on Index Calculation Day t (or if such Index Calculation Day is not a Stock/ETF Calculation Day with respect to Index Component i , the Adjusted Value of Index Component i in respect of the immediately preceding Stock/ETF Calculation Day) as calculated in accordance with section 2.3.2, provided that references to WHT_{i,s_i} shall mean zero.

2.3.7.3. Index Component Value other than for Stocks and ETFs

The Index Component Value of Index Component i , which is neither a Stock nor an ETF, is calculated by the Index Calculation Agent according to the following formula:

- In respect of any Index Calculation Day t prior to (and not including) the Index Start Date :

$$IC_{i,t} = IC_{i,0} \times \frac{V_{i,t}}{V_{i,0}}$$

- In respect of the Index Start Date:

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

- In respect of any Index Calculation Day t following the Index Start Date :

$$IC_{i,t} = IC_{i,t-1} \times \frac{V_{i,t}}{V_{i,t-1}}$$

Where:

$V_{i,t}$

If Index Component Fixing Adjustment is not defined or defined as “Following”:

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 immediately following calendar day for which a Value is available);

If Index Component Fixing Adjustment is defined as “Preceding”:

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 immediately preceding calendar day for which a Value is available);

$V_{i,t-1}$

If Index Component Fixing Adjustment is not defined or defined as “Following”:

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 immediately following calendar day for which a Value is available);

If Index Component Fixing Adjustment is defined as “Preceding”:

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 immediately preceding calendar day for which a Value is available);

$V_{i,0}$

The Value (as specified in Table 1) for Index Component i , on Index Start Date

2.3.8. Adjusted Index Component Value

2.3.8.1. 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:

$$AIC_{i,t} = AIC_{i,t-1} \times \frac{IC_{i,t}}{IC_{i,t-1}}$$

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;
$AIC_{i,t-1}$	The Adjusted Index Component Value of Index Component i on Index Calculation Day t-1;

2.3.8.2. 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:

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

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

- Else if the Format of the Index is “Total Return”:

$$AIC_{i,t} = AIC_{i,t-1} \times \frac{IC_{i,t}}{IC_{i,t-1}}$$

Where:

$FC_t^{CCY_i}$

The Funding Component Value denominated in currency CCY_i on Index Calculation Day t ;

$FC_{t-1}^{CCY_i}$

The Funding Component Value denominated in currency CCY_i Index Calculation Day $t-1$.

3. Rebalancing Methodology

In respect of the Index Start Date, the Weight for each Index Component i , shall be equal to the relevant Initial Weight (as specified in Table 8).

In respect of any Index Calculation Day t which is an Index Rebalancing Day, the Weight or Units of each Index Component i shall be subject to rebalancing.

The Index Rebalancing Entity may request a change in Weight or Units for any or all Index Components i , in furtherance of the Index Specific Strategy, by sending an irrevocable signed notice to the Index Sponsor on or before the relevant Optional Notification Day, or by such other method as may be agreed between the Index Rebalancing Entity and the Index Sponsor from time to time (a “**Rebalancing Notice**”) specifying the desired Weights or Units and the desired Optional Rebalancing Day. In order to be valid, any such Rebalancing Notice will need to comply with the Investment Restrictions below,

Any changes to the Weights or Units shall be effective subject to the Index Rebalancing Entity’s receipt of a signed written confirmation of acceptance by the Index Sponsor of the Rebalancing Notice where such written confirmation is addressed to the Index Rebalancing Entity, or such other method as may be agreed between the Index Rebalancing Entity and the Index Sponsor from time to time (the “**Acceptance**”). If the Index Sponsor does not confirm its Acceptance in writing to the Index Rebalancing Entity, then no change to the Weights or Units shall be effected in respect of the relevant Optional Rebalancing Day.

The Index Sponsor has no obligation to monitor the Index Rebalancing Entity’s exercise of discretion under the Index Rules or its compliance with the Index Specific Strategy. In respect of any Index Calculation Day t which is a Scheduled Rebalancing Day, rebalancing shall take place, but the Weights of each Index Component on such Scheduled Rebalancing Day shall remain unchanged from the Weights on the immediately preceding Optional Rebalancing Day (or the Index Start Date), taking into account the fact that where a Stock Removal has occurred, the Weight of all removed Stocks or ETFs remains null.

On Scheduled Rebalancing Days which are also Optional Rebalancing Days on which the Index Rebalancing Entity has requested a change in Weights or Units, which the Index Sponsor has accepted, the Weights or Units will still be rebalanced in accordance with the Index Rebalancing Entity’s requested Weights or Units.

Where:

Corporate Rebalancing Day	Action	Any rebalancing day triggered by a Stock Removal as defined in section 2.3.6.2
Optional Notification Day		<i>As defined in the Index Specific Rules;</i>
Optional Rebalancing Day		<i>As defined in the Index Specific Rules;</i>
Scheduled Rebalancing Day		<i>As defined in the Index Specific Rules;</i>
Index Rebalancing Day		The Index Start Date, each Optional Rebalancing Day with respect to which a Rebalancing Notice has been submitted by the Index Rebalancing Entity and accepted by the Index Sponsor, each

	Scheduled Rebalancing Day, and each Corporate Action Rebalancing Day;
Index Rebalancing Period	<p>Where Multi-Day Rebalancing is set as “Applicable” or “Applicable (Option 2):</p> <p>With respect to any Index Rebalancing Day (t_{Reb}) which is also an Optional Rebalancing Day or a Scheduled Rebalancing Day, the Index Rebalancing Period is defined as the period that is N Index Period Trading Days in duration, beginning on (and including) such Index Rebalancing Day (the “Index Rebalancing Period Start Date”) and ending on (and including) the earlier of (i) the day falling $N-1$ Index Period Trading Days following such Index Rebalancing Period Start Date and (ii) the day falling 1 Index Period Trading Day prior to the immediately following Index Rebalancing Day.</p> <p>Where:</p> <ul style="list-style-type: none"> – “N” means the Actual Number of Rebalancing Days with respect to t_{Reb} as defined in Section 4.1; – An “Index Period Trading Day” means a valid Index Component Trading Day with respect to every Index Component for which the Index Rebalancing Entity has requested a Weight resulting in a change in the Number of Units, as determined on the relevant Index Rebalancing Period Start Date.
Investment Restrictions	<p>Weights must satisfy the following requirements at all times:</p> <p>Each Weight shall be a percentage number between the relevant Minimum Weight and Maximum Weight (as specified in Table 2);</p> <p>The absolute value of each Weight must be either a percentage number larger than or equal to the Minimum Single Gross Exposure or equal to 0;</p> <p>The absolute value of the difference between each Weight on the Index Rebalancing Day and its Weight on the previous Index Rebalancing Day must be a percentage number between 0 and the relevant Maximum Rebalancing (as specified in Table 2);</p> <p>The sum of the absolute value of the Weights of all Index Components must be a percentage number between 0 and the Maximum Gross Exposure;</p> <p>The sum of the Weights in respect of all Index Components whose Weights are negative must be between the Minimum Short Exposure and 0;</p> <p>The sum of the Weights of all Index Components must be between</p>

the Minimum Net Exposure and the Maximum Net Exposure;

The sum of the absolute value of the Weights of all Index Components of the same Affected Asset Class must be between 0 and the relevant Maximum Aggregate Gross (as specified in Table 3);

The sum of the negative Weights of all Index Components of the same Affected Asset Class must be between the relevant Minimum Aggregate Short (as specified in Table 3) and 0;

The sum of the Weights of all Index Component of the same Affected Asset Class must be between the Minimum Aggregate Net and the Maximum Aggregate Net (as specified in Table 3); and

The Additional Investment Restrictions

Additional Restrictions	Investment	<i>As defined in the Index Specific Rules</i>
----------------------------	------------	---

4. Calculation of the Index Value

4.1. Unit Calculation

With respect to the Index Start Date, the Number of Units invested in Index Component i is calculated according to the following formula:

$$N_{i,0} = W_{i,0} \times \frac{Index_0}{AIC_{i,0} \times FX_0^{CCY_i}}$$

With respect to any following Index Rebalancing Day t_{Reb} :

- Where the Index Rebalancing Day is also an Optional Rebalancing Day, and where the Index Rebalancing Entity has requested a change in Units, the Weight in Index Component i is calculated according to the following formula:

$$W_{i,t_{Reb}} = \tilde{N}_{i,t_{Reb}} \times \frac{AIC_{i,t_{Reb}-Lag} \times FX_{t_{Reb}-Lag}^{CCY_i}}{Index_{t_{Reb}-Lag}}$$

For the avoidance of doubt, the Target Number of Units for Index Component i $\tilde{N}_{i,t_{Reb}}$ is an input provided by the Index Rebalancing Entity on the relevant Optional Notification Day.

- In all other cases, the Target Number of Units invested in Index Component i is calculated according to the following formula:

$$\tilde{N}_{i,t_{Reb}} = W_{i,t_{Reb}} \times \frac{Index_{t_{Reb}-Lag}}{AIC_{i,t_{Reb}-Lag} \times FX_{t_{Reb}-Lag}^{CCY_i}}$$

For the avoidance of doubt, the Weight in Index Component i $W_{i,t_{Reb}}$ is an input provided by the Index Rebalancing Entity where the Index Rebalancing Day is also an Optional Rebalancing Day.

Where Multi-Day Rebalancing is not defined or set as “**Not Applicable**”:

With respect to any Index Calculation Day t, the number of Units invested in Index Component i is calculated by the Index Calculation Agent according to the following formula:

- Where Index Calculation Day t is the first Index Component Calculation Day from (and including) Index Rebalancing Day t_{Reb} , and is falling at least Lag Index Calculation Days following the Index Start Date:

$$N_{i,t} = \tilde{N}_{i,t_{Reb}}$$

- Otherwise:

$$N_{i,t} = N_{i,t-1}$$

Where Multi-Day Rebalancing is set as “**Applicable**” or “**Applicable (Option 2)**”:

With respect to any Index Rebalancing Day t_{Reb} which is an Optional Rebalancing Day, the Target Rebalance Units for Index Component i is calculated according to the following formula:

$$TRN_{i,t_{Reb}} = \tilde{N}_{i,t_{Reb}} - N_{i,t_{Reb}-1}$$

With respect to any Index Rebalancing Day t_{Reb} which is an Optional Rebalancing Day, the Required Rebalancing Days for Index Component i is calculated according to the following formula:

- Where Multi-Day Rebalancing is set as “**Applicable (Option 2)**”:

$$RRD_{i,t_{Reb}} = \frac{\left| \frac{N_{i,t_{Reb}-1} \times AIC_{i,t_{Reb}-Lag} \times FX_{t_{Reb}-Lag}^{CCY_i}}{Index_{t_{Reb}-Lag}} - W_{i,t_{Reb}} \right|}{MDW_i}$$

- Otherwise:

$$RRD_{i,t_{Reb}} = \left| \frac{TRN_{i,t_{Reb}} \times AIC_{i,t_{Reb}-Lag} \times FX_{t_{Reb}-Lag}^{CCY_i} \times Index\ Reference\ Notional}{Index_0 \times Max\ Trading\ Ratio \times ADV_i \times FX_{t_{Reb}-Lag}^{CCY_i}} \right|$$

With respect to any Index Rebalancing Day t_{Reb} which is an Optional Rebalancing Day, the Actual Number of Rebalancing Days is calculated according to the following formula, rounded up to the nearest integer:

$$ARD_{i,t_{Reb}} = Max_i[RRD_{i,t_{Reb}}]$$

With respect to any Index Calculation Day t, the number of Units invested in Index Component i is calculated by the Index Calculation Agent according to the following formula:

- Where Index Calculation Day t is an Index Rebalancing Day which is not an Optional Rebalancing Day or the Index Start Date:

$$N_{i,t} = \tilde{N}_{i,t_{Reb}}$$

- Where Index Calculation Day t falls on any day which is an Index Period Trading Day during the relevant Index Rebalancing Period following (and including) the Index Rebalancing Day t_{Reb} :

$$N_{i,t} = N_{i,t-1} + \frac{TRN_{i,t_{Reb}}}{ARD_{i,t_{Reb}}}$$

– Otherwise:

$$N_{i,t} = N_{i,t-1}$$

Where:

$N_{i,0}$	Number of Units of Index Component i in the Index in respect of the Index Start Date;
$W_{i,0}$	Weight of Index Component i in the Index in respect of the Index Start Date;
$Index_0$	The Index Value in respect of the Index Start Date;
$AIC_{i,0}$	The Adjusted Index Component Value in respect of the Index Start Date;
$FX_0^{CCY_i}$	The Index Currency/CCY _i FX Rate of Index Component i calculated in respect of the Index Start Date;
MDW_i	The Maximum Daily Weight of Index Component i as defined in the Index Specific Rules
$\tilde{N}_{i,t_{Reb}}$	The Target Number of Units of Index Component i in the Index in respect of Index Rebalancing Day t_{Reb} ;
$W_{i,t_{Reb}}$	Weight of Index Component i in the Index in respect of Index Rebalancing Day t_{Reb} ;
$Index_{t_{Reb}-Lag}$	The Index Value on Index Calculation Day $t_{Reb} - Lag$;
$AIC_{i,t_{Reb}-Lag}$	The Adjusted Index Component Value of Index Component i on Index Calculation Day $t_{Reb} - Lag$;
Lag	As defined in the Index Specific Rules;
$FX_{t_{Reb}-Lag}^{CCY_i}$	The Index Currency/CCY _i FX Rate of Index Component i calculated in respect of Index Calculation Day $t_{Reb} - Lag$ (or if the Index Currency/CCY _i FX Rate is not available in respect of such Index Calculation Day, the Currency/CCY _i FX Rate will be determined by the Index Calculation Agent using immediately preceding FX rates available).
CCY_i	Currency of Index Component i as specified in Table 1: Index Components Description
t_{Reb}	Index Rebalancing Day immediately preceding Index Calculation Day t;
$t_{Reb} - Lag$	The Index Calculation Day falling Lag Index Calculation Days prior to Index Rebalancing Day t_{Reb} .
$N_{i,t}$	Number of Units of Index Component i in the Index in respect of Index Calculation Day t;
$N_{i,t-1}$	Number of Units of Index Component i in the Index in respect of Index Calculation Day t-1.

$N_{i,t_{Reb}-1}$	Number of Units of Index Component i in the Index in respect of the Index Calculation Day immediately preceding Index Rebalancing Day t_{Reb} .
<i>Index Reference Notional</i>	The relevant Index Reference Notional as defined in the Index Specific Rules

4.2. Index Component Performance

The Index Component Performance of any Index Component i from the Index Calculation Day t-1 immediately preceding Index Calculation Day t to Index Calculation Day t, is calculated by the Index Calculation Agent according to the following formulae:

- If Index Component i Return Type is specified as “Excess Return” in Table 1:

$$Perf_{i,t-1,t} = (AIC_{i,t} - AIC_{i,t-1}) \times FX_t^{CCY_i}$$

- If Index Component i Return Type is specified as “Total Return” in Table 1:

- If the Format of the Index is Excess Return:

$$Perf_{i,t-1,t} = (AIC_{i,t} - AIC_{i,t-1}) \times FX_t^{CCY_i}$$

- If the Format of the Index is Total Return and the FX Format of Index Component i is specified as “Spot Converted” on Index Calculation Day t-1:

$$Perf_{i,t-1,t} = AIC_{i,t} \times FX_t^{CCY_i} - AIC_{i,t-1} \times FX_{t-1}^{CCY_i}$$

- If the Format of the Index is Total Return and the FX Format of Index Component i is specified as “FX Hedged” on Index Calculation Day t-1:

$$Perf_{i,t-1,t} = AIC_{i,t} \times FX_t^{CCY_i} - AIC_{i,t-1} \times FX_{t-1}^{CCY_i}$$

Where:

$Perf_{i,t-1,t}$	The Performance of Index Component i from Index Calculation Day t-1 to Index Calculation Day t;
N	Number of Index Components i;

Table 7: FX Rate

Table 7 is defined in the Index Specific Rules in the following format:

Currency Pair	FX Rate	FX Forward	Currency Basis
---------------	---------	------------	----------------

As defined in the Index Specific Rules	As defined in the Index Specific Rules	As defined in the Index Specific Rules	As defined in the Index Specific Rules
---	---	---	---

4.3. Index Performance

The Index Performance from the Index Calculation Day $t-1$ immediately preceding Index Calculation Day t to Index Calculation Day t , is calculated by the Index Calculation Agent according to the following formulae:

$$Perf_{t-1,t} = \sum_{i=1}^N N_{i,t-1} \times Perf_{i,t-1,t}$$

Where:

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

4.4. Cash Performance

The Cash 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:

$$CashPerf_{t-1,t} = 0$$

- Else, if the Format of the Index is Total Return:

$$TRE_t = \sum_{i=1}^{\max(i)} 1_{RT_i=TR} \times N_t^i \times AIC_t^i \times FX_t^{CCY_i}$$

And:

- o If $Index_{t-1} > TRE_{t-1}$, then:

$$CashPerf_{t-1,t} = [Index_{t-1} - TRE_{t-1}] \times \left(\frac{CC_t}{CC_{t-1}} - 1 \right)$$

- Otherwise:

$$CashPerf_{t-1,t} = [Index_{t-1} - TRE_{t-1}] \times \left(\frac{FC_t^{BCCY}}{FC_{t-1}^{BCCY}} - 1 \right)$$

Where:

$CashPerf_{t-1,t}$ Cash Performance from Index Calculation Day $t-1$ to Index

	Calculation Day t;
$Index_{t-1}$	Index Value on Index Calculation Day t-1;
TRE_t	Total Return Exposure on Index Calculation Day t;
TRE_{t-1}	Total Return Exposure on Index Calculation Day t-1;
CC_t	Cash Component Value on Index Calculation Day t-1;
CC_{t-1}	Cash Component Value on Index Calculation Day t-1;
FC_t^{BCCY}	The Funding Component Value denominated in the Index Currency on Index Calculation Day t;
FC_{t-1}^{BCCY}	The Funding Component Value denominated in the Index Currency on Index Calculation Day t-1.

4.5. 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:

$$RC_t = \sum_{i=1}^N TF_i \times |N_{i,t-1} - N_{i,t}| \times AIC_{i,t} \times FX_t^{CCY_i}$$

Where:

RC_t	Index Rebalancing Cost on Index Calculation Day t;
RC_0	Index Rebalancing Cost on Index Start Date;
TF_i	Transaction Fee for Index Component i as specified in Table 2;

4.6. Aggregate Access Fee

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

$$AAF_{t-1,t} = \sum_{i=1}^N |N_{i,t-1}| \times AIC_{i,t-1} \times FX_{t-1}^{CCY_i} \times AF_i \times \frac{D_{t-1,t}}{365}$$

Where:

$AAF_{t-1,t}$	The Aggregate Access Fee from Index Calculation Day t-1 to Index Calculation Day t;
---------------	---

AF_i	The annual Access 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.

4.7. FX Hedging Trading Profit & Losses

The FX Hedging Trading Profit & Losses from the Index Calculation Day t-1 immediately preceding Index Calculation Day t to Index Calculation Day t, is calculated by the Index Calculation Agent according to the following formulae:

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

$FW_{t-1}^{CCY_i}$	The Index Currency/CCY _i FX Forward rate (quoted as the number of Index Currency per 1 unit of CCY _i) in respect of Index Reset Day t-1 as specified in Table 7. If such rate is not available, such rate will be determined by the Index Calculation Agent;
FXC	As defined in the Index Specific Rules;
$D_{t-1,t}$	The number of calendar days from but excluding Index Reset Day t-1 to and including Index Calculation Day t;
$CCYBasis_i$	Currency Basis of Index Currency/CCY _i rate as specified in Table 7.
H	Number of Index Components i where the FX Format is specified as "FX Hedged" in Table 1;

4.8. Gross Tax Dividend Adjustment

The Gross Tax Dividend Adjustment is calculated by the Index Calculation Agent according to the following formula:

- In respect of the Index Start Date:

$$GTDA_0 = 0$$

- In respect of any following Index Calculation Day t:

$$GTDA_t = \sum_{i=1}^N DA_{i,t} \times \text{Max}(-N_{i,t-1}, 0) \times FX_t^{CCY_i}$$

Where:

$GTDA_0$	The Gross Tax Dividend Adjustment in respect of the Index Start Date
----------	--

$GTDA_t$	The Gross Tax Dividend Adjustment in respect of Index Calculation Day t
$DA_{i,t}$	The Dividend Adjustment for Index Component i in respect of Index Calculation Day t and is equal to: <ul style="list-style-type: none"> – Where Index Component i is neither a Stock nor an ETF, zero; otherwise – $\frac{IC_{i,t}^{Gross} \times IC_{i,t-1}}{IC_{i,t-1}^{Gross}} - IC_{i,t}$

4.9. Index Value

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

- In respect of the Index Start Date:

$$Index_0 = 1,000$$

- in respect of any following Index Calculation Day t:

$$Index_t = Index_{t-1} \times \left[1 - Fee \times \frac{D_{t-1,t}}{365} \right] + Perf_{t-1,t} + CashPerf_{t-1,t} - RC_{t-1} - AAF_{t-1,t} + HedgingPnL_{t-1,t} - GTDA_t$$

Where:

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

4.10. Effective Weights

4.10.1. Effective Weight Ante-Rebalancing

In respect of Index Component i and any Index Calculation Day t from (but excluding) the Index Start Date, The Effective Weight Ante-Rebalancing is calculated by the Index Calculation Agent according to the following formula:

$$EW_{i,t}^A = \frac{N_{i,t-1} \times AIC_{i,t} \times FX_t^{CCY_i}}{Index_t}$$

Where:

$EW_{i,t}^A$	Effective Weight Ante-Rebalancing of Index Component i on Index
--------------	---

Calculation day t.

4.10.2. Effective Weight Post-Rebalancing

In respect of Index Component i and any Index Calculation Day t from (and including) the Index Start Date, The Effective Weight Post-Rebalancing is calculated by the Index Calculation Agent according to the following formula:

$$EW_{i,t}^P = \frac{N_{i,t} \times AIC_{i,t} \times FX_t^{CCY_i}}{Index_t}$$

Where:

$EW_{i,t}^P$ Effective Weight Post-Rebalancing of Index Component i on Index Calculation day t.

4.10.3. Volatility Control Effective Weight

In respect of Index Component i and any Index Calculation Day t from (and including) the Index Start Date, The Volatility Control Effective Weight is calculated by the Index Calculation Agent according to the following formula:

- In respect of any Index Calculation Day falling from (and including) the Index Start Date to (and excluding) the Index Calculation Day falling Lag Index Calculation Days following the Index Start Date:

$$EW_{i,t}^\sigma = \frac{N_{i,t} \times AIC_{i,0} \times FX_0^{CCY_i}}{Index_0}$$

- In respect of any following Index Calculation Day t:

$$EW_{i,t}^\sigma = \frac{N_{i,t} \times AIC_{i,t-Lag} \times FX_{t-Lag}^{CCY_i}}{Index_{t-Lag}}$$

Where:

$EW_{i,t}^\sigma$ Volatility Control Effective Weight of Index Component i on Index Calculation day t.

5. Calculation of the Volatility Control Allocation

5.1. Basket Return Calculation

5.1.1. Index Component Return Calculation

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

- If the Format of the Index is Total Return, and the FX Format of Index Component is is specified as either “Spot Converted”:

$$\text{Return}_{i,t} = \ln \left(\frac{FX_t \times IC_t}{FX_{t-\text{VolFactor}^N} \times IC_{t-\text{VolFactor}^N}} \right)$$

- Else:

$$\text{Return}_{i,t} = \ln \left(\frac{IC_t}{IC_{t-\text{VolFactor}^N}} \right)$$

Where:

$\text{Return}_{i,t}$	The Index Return of Index Component i on Index Calculation Day t ;
VolFactor^N	The Volatility Factor with respect to a tenor N , for each Tenor 1 and Tenor 2.
$\text{VolFactor}^{\text{Tenor1}}$	<i>As defined in the Index Specific Rules;</i>
$\text{VolFactor}^{\text{Tenor2}}$	<i>As defined in the Index Specific Rules;</i>
N	Number of Index Calculation Days over which the realized volatility is being calculated (being either Tenor 1 or Tenor 2);
Tenor1	<i>As defined in the Index Specific Rules;</i>
Tenor2	<i>As defined in the Index Specific Rules.</i>

5.1.2. Basket Return Calculation

On any Index Calculation Day t , the Basket Return with respect to a set of Volatility Control Effective Weights calculated in respect of Index Calculation Day T , is calculated by the Index Calculation Agent as:

$$\text{Return}_t^T = \sum_{i=1}^N EW_{i,T}^\sigma \times \text{Return}_{i,t}$$

Where:

Return_t^T The Basket Return on Index Calculation Day t, with respect to Volatility Control Effective Weights calculated on Index Calculation Day T.

5.2. Index Return Calculation

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

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

$$\text{Return}_t^I = \hat{\sigma} \times \sqrt{\frac{\text{VolFactor}^N}{252}}$$

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

$$\text{Return}_t^I = \ln\left(\frac{\text{Index}_t}{\text{Index}_{t-\text{VolFactor}^N}}\right)$$

Where:

Return_t^I The Index Return on Index Calculation Day t;

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

5.3. Volatility Control Allocation Method

5.3.1. Volatility Calculation

The Volatility with respect to Index Calculation Day t, is calculated by the Index Calculation Agent according to the following formulae:

- If the Volatility Calculation Format of the Index is “Basket”:

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

- If the Volatility Calculation Format of the Index is “Index”:

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

- If the Volatility Calculation Format of the Index is “Index Exponentially Weighted”:

- With respect to the Initialisation Date and the (X-1) immediately following Index Calculation Days (X being the highest VolFactor^N for each Tenor N)

$$\sigma_t^N = \hat{\sigma}$$

- With respect to any following Index Calculation Day t:

$$\sigma_{i,t}^N = \sqrt{\lambda^N \times \sigma_{i,t-1}^N{}^2 + \frac{252}{\text{VolFactor}^N} \times (1 - \lambda^N) \times \text{Return}_{i,t-\text{Lag}}^I{}^2}$$

Where:

σ_t^N	The Volatility on Index Calculation Day t, with a tenor N.
N	Number of Index Calculation Days over which the realized volatility is being calculated (being either Tenor 1 or Tenor 2);
λ^N	The Lambda Factor with respect to a tenor N, for each Tenor 1 and Tenor 2.
λ^{Tenor1}	As defined in the Index Specific Rules;
λ^{Tenor2}	As defined in the Index Specific Rules;

5.3.2. Volatility Control Calculation Method

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

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

Where:

σ_t^{Tenor1}	The Tenor 1 Index Calculation Days volatility of the Index on Index Calculation Day t;
σ_t^{Tenor2}	The Tenor 2 Index Calculation Days volatility of the Index on Index Calculation Day t.

5.3.3. Allocation Calculation

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

- if Index Calculation Day t is the Index Start Date, then $W_0^{VC} = \min\left(\text{MaxAlloc}, \frac{\sigma_{VC}}{\sigma_0}\right)$

- If the following three conditions are all met, then $W_t^{VC} = \min\left(MaxAlloc, \frac{\sigma_{VC}}{\sigma_t}\right)$ and Index Calculation Day t is deemed a Volatility Control Rebalancing Day:
 - o $\left| \frac{\sigma_{VC}}{\sigma_t \times W_{t-1}^{VC}} - 1 \right| \geq Band$;
 - o W_t^{VC} is strictly not equal to W_{t-1}^{VC} ;
 - o Index Calculation Day t is a valid Index Trading Day (where Index Trading Day is specified in the Index Specific Rules);
- Otherwise $W_t^{VC} = W_{t-1}^{VC}$

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>

6. Calculation of the Volatility Control Index Value

6.1. Volatility Control Unit Calculation

The Number of Volatility Control Units invested in the Index prior to any volatility control with respect to any Index Calculation Day t is calculated by the Index Calculation Agent according to the following formula:

- With respect to the Index Start Date, the Number of Volatility Control Units is calculated according to the following formula:

$$N_0^{VC} = W_0^{VC} \times \frac{Index_0^{VC}}{Index_0}$$

- With respect to any following Index Rebalancing Day, or Volatility Control Rebalancing Day (each, a “**Volatility Control Index Rebalancing Day**”) $t_{VCR\text{eb}}$, the Target Number of Volatility Control Units is calculated according to the following formula:

$$\tilde{N}_{t_{VCR\text{eb}}}^{VC} = W_{t_{VCR\text{eb}}}^{VC} \times \frac{Index_{t_{VCR\text{eb}}-Lag}^{VC}}{Index_{t_{VCR\text{eb}}-Lag}}$$

- With respect to any Index Calculation Day t :
 - Where Index Calculation Day t is the first Index Component Calculation Day from (and including) Volatility Control Index Rebalancing Day $t_{VCR\text{eb}}$, and is falling at least Lag Index Calculation Days following the Index Start Date:

$$N_t^{VC} = \tilde{N}_{t_{VCR\text{eb}}}^{VC}$$

- Otherwise:

$$N_t^{VC} = N_{t-1}^{VC}$$

N_0^{VC}	Number of Volatility Control Units in the Index in respect of the Index Start Date;
N_t^{VC}	Number of Volatility Control Units in the Index in respect of the Index Calculation Day t ;
$\tilde{N}_{t_{Reb}}^{VC}$	The Target Number of Volatility Control Units in the Index in respect of Index Rebalancing Day t_{Reb} ;

6.2. Volatility Control Index Performance

The Volatility Control Index Performance from the Index Calculation Day $t-1$ immediately preceding Index Calculation Day t to Index Calculation Day t , is calculated by the Index Calculation Agent according to the following formulae:

$$Perf_{t-1,t}^{VC} = N_{t-1}^{VC} \times (Index_t - Index_{t-1})$$

Where:

$Perf_{t-1,t}^{VC}$ The Volatility Control Index Performance from Index Calculation Day t-1 to Index Calculation Day t.

6.3. Volatility Control Cash Performance

The Volatility Control Cash Performance from the Index Calculation Day t-1 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:

$$CashPerf_{t-1,t}^{VC} = 0$$

- Else, the Total Return Exposure is defined as:

$$TRE_t^{VC} = N_t^{VC} \times Index_t$$

- And:

- o If $Index_{t-1}^{VC} > TRE_{t-1}$, then:

$$CashPerf_{t-1,t}^{VC} = [Index_{t-1}^{VC} - TRE_{t-1}^{VC}] \times \left(\frac{CC_t}{CC_{t-1}} - 1 \right)$$

- Otherwise:

$$CashPerf_{t-1,t}^{VC} = [Index_{t-1}^{VC} - TRE_{t-1}^{VC}] \times \left(\frac{FC_t^{BCCY}}{FC_{t-1}^{BCCY}} - 1 \right)$$

Where:

$CashPerf_{t-1,t}^{VC}$ Volatility Control Cash Performance from Index Calculation Day t-1 to Index Calculation Day t;

$Index_{t-1}^{VC}$ Volatility Control Total Return Index Value on Index Calculation Day t-1;

TRE_t^{VC} Volatility Control Total Return Exposure on Index Calculation Day t;

TRE_{t-1}^{VC} Volatility Control Total Return Exposure on Index Calculation Day t-1;

6.4. Volatility Control 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:

$$RC_0^{VC} = 0$$

- In respect of any following Index Calculation Day t:

$$RC_t^{VC} = \sum_{i=1}^N TF_i \times |N_{i,t}| \times AIC_{i,t} \times FX_t^{CCY_i} \times |N_{t-1}^{VC} - N_t^{VC}|$$

Where:

RC_t^{VC} Volatility Control Index Rebalancing Cost on Index Calculation Day t;

RC_0^{VC} Volatility Control Index Rebalancing Cost on Index Start Date;

6.5. Volatility Control Index Value

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

- In respect of the Index Start Date:

$$Index_0^{VC} = 1,000$$

- in respect of any following Index Calculation Day t:

$$Index_t^{VC} = Index_{t-1}^{VC} \times \left[1 - VCFee \times \frac{D_{t-1,t}}{365} \right] + Perf_{t-1,t}^{VC} + CashPerf_{t-1,t}^{VC} - RC_{t-1}^{VC}$$

Where:

$Index_0^{VC}$ Volatility Control Index Value on the Index Start Date ;

$Index_t^{VC}$ Volatility Control Index Value on Index Calculation Day t;

$Index_{t-1}^{VC}$ Volatility Control Index Value on Index Calculation Day t-1;

$VCFee$ The Volatility Control Index Fee.

7. Initial Allocation

Table 8: Index Components Initial Allocation

Table 8 is defined in the Index Specific Rules in the following format:

i	Index Component i ("IC_i")	Initial Weight
	As specified in the Index Specific Rules	As specified in the Index Specific Rules

8. Publication of the Index Value

As specified in the Index Specific Rules.

8.1. Index Precision

As specified in the Index Specific Rules.

9. 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 an Index Component 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.

“Index Component Disruption Event” means any of a Fund Disruption Event, an ETF Disruption Event, an Equity Disruption Event, an Equity Index Disruption Event or a Commodity Index Disruption Event.

“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 (and/or its affiliates), has a material adverse effect on the ability of a market participant 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.

10. Index Disruption Events

10.1. 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.

Where the Index Sponsor uses estimated or adjusted data pursuant to this Section 10.1, it shall estimate or adjust such data with the primary intention of maintaining, so far as commercially reasonable, consistency of the exposure of the Index to the Strategy. Any estimate of the value of an Index Component in respect of a Disrupted Day shall be made by the Index Sponsor using the methodology and calculations for determining the value of such Index Component last-in-effect prior to the occurrence of the Disrupted Day.

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

10.2. 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 or any Index Component not falling within Sections 10.3 to 10.7 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).

10.3. Equity Disruption Events

The provisions of this Section 10.3 shall apply only in relation to Index Components which are of the Asset Type “Stock” (as set out in Table 1) (each a **“Stock”**). In the determination of the Index Sponsor, with respect to any Stock, the following events are each an “Equity Disruption Event”:

- a) a Market Disruption Event, which the Index Sponsor determines is material, at any time during the one-hour period before the scheduled closing time of the Exchange in respect of such Stock;
- b) an Early Closure;
- c) an Insolvency Filing;
- d) a Loss of Stock Borrow;
- e) a Stock Trading Volume Event;
- f) 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 to effect transactions in, or obtain market values for, futures or options contracts referencing a Stock.

For these purposes:

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

“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 Stock;

“Exchange” means, in respect of a Stock the exchange or quotation system on which such Stock 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;

“Hedging Shares” means, in respect of a Stock, the number of shares in such Stock that, as determined by the Index Sponsor (and/or its affiliates), a market participant requires to hedge the equity price risk of entering into and performing its obligations with respect to all investment products linked to the Index;

“Insolvency Filing” means, in respect of a Stock, that the Index Sponsor determines that the relevant Stock Issuer has instituted, or has had 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, or it consents to 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 it consents to such a petition, provided that proceedings instituted or petitions presented by creditors and not consented to by the relevant Stock Issuer shall not be an Insolvency Filing;

“Loss of Stock Borrow” means that the Index Sponsor and/or any of its affiliates is unable, after using commercially reasonable efforts, to borrow (or maintain a borrowing of) shares in an amount equal to the Hedging Shares at a rate equal to or less than the Maximum Stock Loan Rate.

“Market Disruption Event” means, in respect of a Stock, the occurrence or existence on any Scheduled Trading Day of a Trading Disruption or an Exchange Disruption.

“Maximum Stock Loan Rate” is as defined in in the Index Specific Rules.

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

“Related Exchange” means in relation to a Stock, each exchange or quotation system where trading has a material effect (as determined by the Index Sponsor) on the overall market for futures or options contracts relating to such Stock;

“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;

“Stock Issuer” means in respect of a Stock, the issuer of such Stock;

“Stock Trading Volume Event” means, in respect of a Stock, the average daily trading volume (the product of (i) the average volume of trading in the shares of such Stock on all exchanges over the preceding 3 month period and (ii) the closing level of such Stock) declines below the Minimum Trading Volume.

“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 Stock on the relevant Exchange.

10.4. Fund Disruption Events

The provisions of this Section 10.4 shall apply only in relation to Index Components which are of the Asset Type “Mutual Fund” (as set out in Table 1) (each a “**Fund**”). In the determination of the Index Sponsor, with respect to any Fund, each of the following events is a “**Fund Disruption Event**”:

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

“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.

"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.

10.5. ETF Disruption Events

The provisions of this Section 10.5 shall apply only in relation to Index Components which are of the Asset Type "ETF" (as set out in Table 1) (each an **"ETF"**). In the determination of the Index Sponsor, with respect to any ETF, each of the following events is an **"ETF Disruption Event"**:

- a) a Breach of Agreement;
- b) a Cross-Contamination;
- c) an ETF Trading Volume Event;
- d) an ETF Insolvency Event;
- e) an ETF Modification;
- f) a Loss of ETF Assets;

- g) a Loss of License;
- h) a Regulatory Action;
- i) a Reporting Disruption;
- j) a Strategy Breach.
- k) a Market Disruption Event, which the Index Sponsor determines is material, at any time during the one-hour period before the scheduled closing time of the Exchange in respect of such ETF;
- l) an Early Closure
- m) a Loss of Stock Borrow; or
- n) 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) to effect general transactions in, or obtain market values for, futures or options contracts referencing an ETF.

For these purposes:

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

“Cross-Contamination” means, with respect to an ETF 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 ETF or related reference fund, and such event continues, in the determination of the Index Sponsor, for the foreseeable future.

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

“ETF Trading Volume Event” means, in respect of an 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.

“ETF Insolvency Event” means, in respect of an ETF, that the ETF, 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.

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

"ETF Modification" means, with respect to an ETF or related reference fund, (i) any change or modification of the Prospectus which could reasonably be expected to affect (a) the value of such ETF, (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 ETF Manager, or a material change in the ETF or ETF Manager's organisation or management (including, but not limited to, a merger or other reorganisation event) which materially alters the nature of the ETF or the nature and role of the ETF Manager in relation to the ETF; or (iii) the ETF Manager imposes fees or dealing rules that increase the effective dealing costs relating to any ETF.

"ETF Share" means in respect of an ETF, a share or unit in such ETF;

"Exchange" means, in respect of an ETF the exchange or quotation system on which such ETF 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;

"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 ETF;

"Executive Committee" means, in respect of an ETF, the group of individuals specified in that ETF's Prospectus as responsible for overseeing the activities of that ETF.

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

"Hedging Shares" means the number of ETF Shares that, as determined by the Index Sponsor (and/or its affiliates), a market participant requires to hedge the equity price risk of entering into and performing its obligations with respect to all investment products linked to the Index;

"Loss of ETF Assets" means, in respect of an ETF or related reference fund, that the aggregate net asset value of the relevant ETF or reference fund falls below the Minimum ETF Assets.

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

"Loss of Stock Borrow" means that the Index Sponsor and/or any of its affiliates is unable, after using commercially reasonable efforts, to borrow (or maintain a borrowing of) ETF Shares in an amount equal to the Hedging Shares at a rate equal to or less than the Maximum Stock Loan Rate.

"Market Disruption Event" means, in respect of an ETF, the occurrence or existence on any Scheduled Trading Day of a Trading Disruption or an Exchange Disruption.

"Maximum Stock Loan Rate" 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 an ETF, the net asset value per unit of the ETF as calculated and reported by its ETF Administrator.

"Prospectus" means, in respect of an ETF, the offering document for that ETF, as updated, reissued or supplemented from time to time.

"Regulatory Action" means, with respect to an ETF or related reference fund, as applicable, (a) the cancellation, suspension or revocation of the registration or approval of such ETF, related reference fund or related Service Provider by any governmental, legal or regulatory entity with authority over such ETF or related reference fund, (b) any change in the legal, tax, accounting, or regulatory treatments of the ETF, related reference fund or the ETF Manager that is reasonably likely to have an adverse impact on the value of such ETF, on the Index Sponsor as an investor in such ETF, 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.

"Related Exchange" means in relation to an ETF, each exchange or quotation system where trading has a material effect (as determined by the Index Sponsor) on the overall market for futures or options contracts relating to such ETF;

"Reporting Disruption" means, in respect of a ETF or related reference fund, the occurrence of any event affecting such ETF that would make it impossible or impracticable to determine the value or risk profile of such ETF in respect of an Index Calculation Day, including a failure,

suspension or postponement in the reporting or publishing of the ETF value as regularly scheduled.

"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;

"Service Provider" means, in respect of an ETF, the ETF Manager, the ETF Administrator, the custodian or any other service provider.

"Strategy Breach" means, in respect of an ETF 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 ETF or the rights or remedies of any holders thereof.

"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 ETF on the relevant Exchange.

10.6. Equity Index Disruption Events

The provisions of this Section 10.6 shall apply only in relation to Index Components which are of the Asset Type "Equity Index" (as set out in Table 1) (each an **"Equity Index"**). In the determination of the Index Sponsor, with respect to any Equity Index, the following events are each an "Equity Index Disruption Event":

- a) a Market Disruption Event
- b) an Equity Index Adjustment Event; 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 to effect transactions in, or obtain market values for, futures or options contracts referencing an Equity Index.

For these purposes:

"Component" means, in respect of an Equity Index, any share, security, commodity, rate, index or other component included in such Equity Index, as determined by the Index Sponsor.

"Disruption Threshold" is as defined in the Index Specific Rules.

"Early Closure" means, in respect of an Equity Index, the closure on any Exchange Business Day of any relevant Exchange or Related Exchange prior to its scheduled closing time, unless such earlier closing time is announced by such Exchange or Related Exchange at least one hour prior to the earlier of (i) the actual closing time for the regular trading session on such Exchange or Related Exchange on such Exchange Business Day and (ii) the submission deadline for orders to be entered into the Exchange or Related Exchange system for execution at the scheduled closing time on such Exchange Business Day;

"Equity Index Adjustment Event" means, in respect of an Equity Index, an Equity Index Cancellation, an Equity Index Disruption or an Equity Index Modification.

"Equity Index Cancellation" means, in respect of an Equity Index, the relevant Equity Index Sponsor, if applicable, permanently cancels such Equity Index.

"Equity Index Disruption" means, in respect of an Equity Index, the relevant Equity Index Sponsor, if applicable, fails to calculate and announce such Index, as determined by the Issuer, on a day on which it was scheduled to do so;

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

"Equity Index Sponsor" means, in relation to an Equity Index, the corporation or other entity as determined by the Index Sponsor that (a) is responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments if any, related to such Equity Index, and (b) announces (directly or through an agent) the level of such Equity Index on a regular basis during each Scheduled Trading Day failing whom such person acceptable to the Index Sponsor who calculates and announces the Equity Index or any agent or person acting on behalf of such person;

"Exchange Disruption" means, in respect of an Equity Index, any event (other than an Early Closure) that disrupts or impairs (as determined by the Index Sponsor) the ability of market participants in general (a) to effect transactions in, or obtain market values for, (in the case of a Multi-Exchange Index) any Component of the Equity Index (and, if the Index Sponsor in its discretion so determines, any depositary receipts in respect of such securities) on any relevant Exchange or (in the case of a Single-Exchange Index) Components that comprise a percentage equal to the Disruption Threshold or more of the level of the Equity Index on any relevant Exchange, or (b) to effect transactions in, or obtain market values for, futures or options relating to the relevant Equity Index on any relevant Related Exchange;

"Exchange" means, in respect of any Components of an Equity Index, the stock exchange(s) or quotation system(s) (from time to time) on which, in the determination of the Equity Index Sponsor, such Components are listed or quoted and, if the Index Sponsor in its discretion so determines, on which any depositary receipts in respect of such Components are listed or quoted in which event references to the Components of an Equity Index may, where the Index Sponsor determines the context to permit, include such depositary receipts;

"Exchange Business Day" means, in respect of:

- (a) a Single-Exchange Index, any Scheduled Trading Day on which each Exchange and each Related Exchange are open for trading during their respective regular trading sessions; and
- (b) a Multi-Exchange Index, any Scheduled Trading Day on which the Equity Index Sponsor publishes the level of the Equity Index and each Related Exchange is open for trading during its regular trading session,

notwithstanding in either case any such Exchange or Related Exchange closing prior to its Scheduled Closing Time;

"Hedging Shares" means, in respect of a Component, the number of shares in such Component that, as determined by the Index Sponsor (and/or its affiliates), a market participant requires to hedge the equity price risk of entering into and performing its obligations with respect to all investment products linked to the Index;

"Market Disruption Event" means, in respect of an Equity Index, the occurrence or existence of a Trading Disruption or an Exchange Disruption, which in either case the Index Sponsor determines is material, at any time during the one-hour period that ends at the scheduled closing time of the Relevant Exchange, or an Early Closure provided that, in the case of a Multi-Exchange Index (other than where the Market Disruption Event relates to futures or options contracts relating to that Equity Index), the Components of the Equity Index in respect of which an Early Closure, Exchange Disruption and/or Trading Disruption occurs or exists amount, in the determination of the Index Sponsor, in aggregate to a percentage equal to the Disruption Threshold or more of the level of the Equity Index. For the purpose of determining whether a Market Disruption Event exists at any time in respect of a Component included in the relevant Equity Index at any time, then the relevant percentage contribution of that Component to the level of the relevant Equity Index shall be based on a comparison of (i) the portion of the level of the relevant Equity Index attributable to that Component, and (ii) the overall level of the relevant Equity Index, in each case immediately before the occurrence of such Market Disruption Event, as determined by the Index Sponsor.

"Multi-Exchange Index" means any Equity Index which is determined by the Index Sponsor as being composed of Components which are principally traded on more than one exchange.

"Related Exchange" means in relation to an Equity Index, each exchange or quotation system where trading has a material effect (as determined by the Index Sponsor) on the overall market for futures or options contracts relating to such Equity Index;

"Scheduled Trading Day" means, in respect of:

- (a) a Single-Exchange Index, any day on which each Exchange and each Related Exchange for such Single-Exchange Index are scheduled to be open for trading for their respective regular trading sessions;
- (b) a Multi-Exchange Index, any day on which the Equity Index Sponsor is scheduled to publish the level of the Multi-Exchange Index and each Related Exchange for such Multi-Exchange Index is scheduled to be open for trading for its regular trading session;
- (c) any Component referenced by an Equity Index which is a share, any day on which the relevant Exchange and the relevant Related Exchange for such share (as defined in Section 10.3 above as if such share were a Stock) are scheduled to be open for trading for their respective regular trading sessions; and
- (d) any Component which is not a share, any day on which the value, level or price, as is applicable, is scheduled to be published or disseminated, or is otherwise scheduled to be available.

"Single-Exchange Index" means any Index which is determined by the Index Sponsor to be composed of Components which are all principally traded on the same exchange.

"Trading Disruption" means, in respect of an Equity Index, any suspension of or limitation imposed on trading by the relevant Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise (a) on any relevant Exchange(s) relating to (in the case of a Multi-Exchange Index) any Component of the Equity Index or (in the case of a Single-Exchange Index) Components that comprise a percentage equal to the Disruption Threshold or more of the level of the Equity Index, or (b) in futures or options contracts relating to the relevant Equity Index on any relevant Related Exchange.

10.7. Commodity Index Disruption Event

The provisions of this Section 10.7 shall apply only in relation to Index Components which are of the Asset Type "Commodity Index" (as set out in Table 1) (each a **"Commodity Index"**). In the determination of the Index Sponsor, with respect to any Commodity Index, the following events are each a **"Commodity Index Disruption Event"**:

- a) Commodity Trading Disruption;
- b) Disappearance of Component Price;
- c) Early Closure of Commodity Exchange;
- d) Material Change in Content;
- e) Material Change in Formula;
- f) Price Source Disruption; or
- g) Tax Disruption.

For these purposes:

"Commodity Trading Disruption" means, in respect of a Commodity Index, the material suspension of, or the material limitation imposed on, trading in any Component Commodity of such Commodity Index on the relevant Commodity Exchange, or 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 on, any Commodity Exchange in respect of such Component Commodity. For these purposes:

- a) a suspension of the trading in the relevant Component Commodity on any Scheduled Commodity Trading Day shall be deemed to be material only if:
 - i. all trading in the relevant Component Commodity is suspended for the entire day; or
 - ii. all trading in the relevant Component Commodity is suspended subsequent to the opening of trading on such day, trading does not recommence at least 10

minutes prior to, and continue until, the regularly scheduled close of trading in such Component Commodity on such day; and

- b) a limitation of trading in the relevant Component Commodity on any Scheduled Commodity Trading Day shall be deemed to be material only if the relevant Commodity Exchange establishes limits on the range within which the price of the Component Commodity may fluctuate and the closing or settlement price of the Component Commodity on such day is at the upper or lower limit of that range.

“Disappearance of Component Price” means, in respect of a Commodity Index, either (a) the failure of trading to commence or the permanent discontinuance of trading in any Component Commodity related to such Commodity Index on the relevant Commodity Exchange, or (b) the disappearance of, or of trading in, any such Component Commodity.

“Early Closure of Commodity Exchange” means, in respect of a Commodity Index, the closure on any Scheduled Commodity Trading Day of any relevant Commodity Exchange in respect of a Component Commodity prior to its Scheduled Closing Time.

“Material Change in Content” means, in respect of a Commodity Index, the occurrence since the Index Launch Date of a material change in the content, composition or constitution of that Commodity Index or a Component Commodity thereof.

“Material Change in Formula” means, in respect of a Commodity Index, the occurrence since the Index Launch Date of a material change in the formula for or method of calculating the Commodity Index Level or the relevant price of any related Component Commodity.

“Price Source Disruption” means, in respect of a Commodity Index, (a) a temporary or permanent failure by the Commodity Index Sponsor to announce or publish the Commodity Index Level, or (b) in respect of any Component Commodity of such Commodity Index, (i) the failure of the relevant Price Source to announce or publish the price for such Component Commodity, or (ii) the temporary or permanent discontinuance or unavailability of the Price Source.

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

Where:

“Commodity Exchange” means, in respect of a Component Commodity, the exchange or principal trading market for such Component Commodity as determined by the Index Sponsor.

“Commodity Index Level” means, on any relevant day the closing level of the relevant Commodity Index determined by the Index Sponsor on such day, or such other level determined in accordance with these Index Rules.

“Commodity Index Sponsor” means, in respect of a Commodity Index, the corporation or other entity as determined by the Index Sponsor that (a) is responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments if any, related to such

Commodity Index, and (b) announces (directly or through an agent) the level of such Commodity Index on each Scheduled Commodity Trading Day failing whom such person acceptable to the Index Sponsor who calculates and announces such Commodity Index or any agent or person acting on behalf of such person.

"Component Commodity" means, in respect of a Commodity Index, any commodity, commodity options or commodity futures included in such Commodity Index. If a Commodity Index itself comprises or includes one or more other commodity indices, "Component Commodity" shall be read and construed as the relevant underlying commodity, commodity options or commodity futures.

"Price Source" means, in respect of a Component Commodity, the publication (or such other origin of reference, including a Commodity Exchange) containing (or reporting) the price for such Component Commodity used in the market for transactions relating to such Component Commodity, as determined by the Index Sponsor.

"Scheduled Closing Time" means, in respect of a Commodity Exchange and a Scheduled Commodity Trading Day, the scheduled weekday closing time on such Commodity Exchange on such Scheduled Commodity Trading Day, without regard to after hours or any other trading outside the regular trading session hours.

"Scheduled Commodity Trading Day" means, in respect of a Commodity Index, a day:

- a) when the Commodity Index Sponsor for such Commodity Index is open for business and on which the Commodity Index Level is scheduled to be published by the Commodity Index Sponsor; and
- b) the Commodity Exchanges for all Components Commodities included in such Commodity Index are open for trading (or are scheduled to be open subject to the occurrence of a Commodity Index Disruption Event).

11. Potential Adjustment Events

If the Index Sponsor determines that a Potential Adjustment Event has occurred in respect of a Fund, ETF or Stock, which (in respect of a Stock or ETF only) has not been handled through an Operational Corporate Action and/or Extraordinary Corporate Action, the Index Sponsor will determine whether such Potential Adjustment Event has a diluting or concentrative effect on the theoretical value of the relevant Fund, ETF or Stock and, if so, the Index Sponsor may (i) make the corresponding adjustment(s), if any, to the relevant Fund, ETF or Stock 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, ETF or Stock), 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, ETF or Stock traded on such options exchange.

In the determination of the Index Sponsor, with respect to any Fund, ETF or Stock, the following events are each a “Potential Adjustment Event”:

1. a subdivision, consolidation or reclassification of the relevant Fund, ETF or Stock, or a free distribution or dividend of any Fund, ETF or Stock to existing holders by way of bonus, capitalisation or similar issue;
2. a distribution, issue or dividend to existing holders of the relevant Fund, ETF or Stock of (i) such Fund, ETF or Stock, or (ii) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the relevant Fund, ETF or Stock equally or proportionately with such payments to holders of such Fund, ETF or Stock, or (iii) share capital or other securities of another issuer acquired or owned (directly or indirectly) by the relevant Fund, ETF or Stock 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. in the case of a Stock, a call by the Stock Issuer in respect of shares in such Stock that are not fully paid;
5. an event that results in any shareholder rights being distributed or becoming separated from shares of common stock or other shares of the capital stock of the Stock Issuer pursuant to a shareholder rights plan or arrangement directed against hostile takeovers that provides upon the occurrence of certain events for a distribution of preferred stock, warrants, debt instruments or stock rights at a price below their market value, as determined by the Index Sponsor, provided that any adjustment effected as a result of such an event shall be readjusted upon any redemption of such rights;
6. a repurchase by any Fund, ETF or Stock Issuer of its shares with the consideration for such repurchase being cash, securities or otherwise, other than in respect of a redemption of Fund shares initiated by an investor which is consistent with the relevant Fund documents;
7. a Tender Offer, Nationalisation, Delisting, Merger Event or Insolvency;

8. any other event that may have a diluting or concentrating effect on the theoretical value of the relevant Fund, ETF or Stock.

For these purposes:

"Tender Offer" means, in respect of a Fund, ETF or Stock, 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. but less than 100 per cent. of the outstanding voting shares of the Fund, ETF or Stock issuer, 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 shares in a Fund, ETF Stock issuer, or all the assets or substantially all the assets of such Fund, ETF or Stock issuer 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 or Stock, that the relevant Exchange announces that pursuant to the rules of such Exchange, such ETF or Stock 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 Fund, ETF or Stock, any (a) reclassification or change of the Fund shares, ETF shares or shares in the Stock issuer that results in a transfer of or an irrevocable commitment to transfer all of such shares outstanding, to another entity or person, (b) consolidation, amalgamation, merger or binding share exchange of the relevant Fund, ETF or Stock with or into another entity or person (other than a consolidation, amalgamation, merger or binding share exchange in which the relevant Fund, ETF or Stock is the continuing entity and which does not result in reclassification or change of all of such Fund shares, ETF shares or shares in the Stock issuer 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 shares in the Fund, ETF or Stock issuer that results in a transfer of or an irrevocable commitment to transfer all such shares (other than such shares owned or controlled by such other entity or person), or (d) consolidation, amalgamation, merger or binding share exchange of the relevant Fund, ETF or Stock issuer with or into another entity in which such Fund, ETF or Stock issuer is the continuing entity and which does not result in a reclassification or change of all such shares in the Fund, ETF or Stock issuer outstanding but results in the outstanding shares (other than shares owned or controlled by such other entity) immediately prior to such event collectively representing less than 50 per cent. of the outstanding shares in such Fund, ETF or Stock issuer immediately following such event.

"Insolvency" means, with respect to a Stock, by reason of the voluntary or involuntary liquidation, winding-up, dissolution, bankruptcy or insolvency or analogous proceedings affecting a Stock issuer (a) all the shares of such Stock issuer are required to be transferred to any

trustee, liquidator or other similar official, or (b) holders of the shares of such Stock issuer become legally prohibited from transferring them.

12. Substitution of the Index Rebalancing Entity; Withdrawal of the Index

If the Index Sponsor determines that an Index Rebalancing Entity Event has occurred, the Index Sponsor may, in consultation with the Index Committee (i) substitute the Index Rebalancing Entity, (ii) remove the Index Rebalancing Entity, in which case the Index shall stop being rebalanced, and the Weights shall remain equal to the Weights in respect of the Index Rebalancing Day preceding such removal, or (iii) withdraw the Index.

In the determination of the Index Sponsor, the following events are each an “Index Rebalancing Entity Event”:

- a) any governmental, legal or regulatory body cancels, suspends or revokes the registration, licence, or approval of the Index Rebalancing Entity;
- b) the activities of the Index Rebalancing Entity (or any of its affiliates) are subject to investigation, arbitration, regulatory action, government action, proceeding or litigation by any relevant governmental, legal or regulatory body for reasons of alleged wrongdoing, violation of law, breach of any rule or regulation, or any similar reason;
- c) the Index Rebalancing Entity ceases to exist, or ceases to perform any of its obligations or duties in accordance with these Master Index Rules, any relevant Index Specific Rules, or the Index Rebalancing Agreement, as defined in the Index Specific Rules;
- d) the Index Rebalancing Agreement terminates; or
- e) any other Additional Index Rebalancing Entity Event specified in the relevant Index Specific Rules.

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.

13. Discretionary Determinations by Index Sponsor and Index Calculation Agent

As specified in the Index Specific Rules.

14. Important Disclaimer Information

14.1. Credit Suisse

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

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

CS or its affiliates may also offer securities or other financial products (“**Investment Products**”) the return of which is linked to the performance of the Index. CS may, therefore, in each of its capacities face a conflict in its obligations carrying out such role with investors in the Investment Products.

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

This document is published for information purposes only and CS and its affiliates expressly disclaim (to the fullest extent permitted by applicable law and regulation except for where loss is caused by the Fault of CS or its affiliates, where Fault is as defined in the Index Specific Rules) all warranties (express, statutory or implied) regarding this document and the Index, including but not limited to all warranties of merchantability, fitness for a particular purpose of use and all warranties arising from course of performance, course of dealing or usage of trade and their equivalents under applicable laws of any jurisdiction unless losses result from the breach of such warranties where such losses are caused by the Fault of CS or its affiliates.

CS is described as Index Sponsor under the Index Rules. CS may transfer or delegate to another entity, at its discretion and in compliance with applicable law and regulation, 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 in compliance with applicable law and regulation 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 act independently and honestly in its capacity as Index Sponsor and 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 or otherwise as required by applicable law or 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.

Except where CS is the Stock Calculation Agent and except to the extent required by law or regulation applicable to the Index Sponsor or the Index Calculation Agent, neither the Index Sponsor, nor the Index Calculation Agent, is responsible for the determinations or calculations made by the Stock Calculation Agent in respect of any Index Components which are Stocks or ETF (including, but not limited to, adjustments following corporate actions). Further information on the principles and methodology employed by the Stock Calculation Agent can be found in the Stock Calculation Agent's Corporate Actions Policy and the Stock Calculation Agent Methodology.

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. This document is 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 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 and risk warnings are subject to mandatory provisions of applicable law and regulation which apply to CS 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.

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

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

"Credit Suisse", the Credit Suisse logo and "Credit Suisse Actively Rebalanced Unit-Based Index" are trademarks or service marks or registered trademarks or registered service marks of Credit Suisse Group AG or one of its affiliates.

Copyright © 2020 CREDIT SUISSE GROUP AG and/or its affiliates. All rights reserved.

14.2. Additional Disclaimers

As specified in in the Index Specific Rules.

Credit Suisse Actively Rebalanced Unit-Based Indices

Credit Suisse Managed e-Sport SEK Total Return Index Index Specific Rules

Dated as of 12 February 2021

Index Sponsor

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

Copyright © 2021 Credit Suisse Group. All rights reserved.

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 Actively Rebalanced Unit-Based Indices dated 21 November 2017 (the "**Master Index Rules**") (as last amended on 5 October 2020 and as may be further amended, modified or supplemented from time to time) which together constitute the rules of the Index (the "**Index Rules**") specified below.

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

1.1. Parties

Index Sponsor	Credit Suisse International
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 these 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.
Index Rebalancing Entity:	Strukturinvest Fondkommission
Stock Calculation Agent:	S&P Opco, LLC

1.2. General Index Terms

Index	Credit Suisse Managed e-Sport SEK Total Return Index
Index Specific Strategy	Credit Suisse Managed e-Sport SEK Total Return Index is an index tracking the performance of a synthetic stock portfolio where

weights are selected and rebalanced by the Index Rebalancing Entity in its full discretion subject to the Investment Restrictions.

Index Reference Notional Not Applicable

1.3. Related Index Definitions

Index Currency	SEK
Corporate Actions Policy	S&P Dow Jones Indices' Equity Indices Policies & Practices document located on the web site, www.spdji.com (treatment relevant to 'Modified Market Cap Weighted Indices')
Format	Total Return
Index Calculation Day	Each weekday except for Index Holidays. " Index Holidays " means 1 st January, 25 th December, 26 th December, Good Friday and Easter Monday each year, provided that, if such day is not a weekday, then the immediately following weekday which is not an Index Holiday shall be the relevant Index Holiday
Index Component Trading Day	With respect to an Index Component i (as set out in Table 1 herein), any day on which (i) the value of such Index Component i is scheduled to be published and (ii) all of the respective components underlying such Index Component i are tradable (as determined by the Index Calculation Agent in good faith and in a commercially reasonable manner)
Index Trading Day	Means each Index Calculation Day following (and excluding) the Index Start Date which is a valid Index Component Trading Day in respect of all Index Components having a non-zero allocation / Weight in the Index in respect of such Index Calculation Day.
Max Trading Ratio	Not Applicable
Multi-Day Rebalancing	Not Applicable
Index Component Fixing Adjustment	Preceding
Index Fee	1.45%
Volatility Control Index Fee	0.00%
Lag	2
Volatility Control Format	Not Applicable
Index Start Date	10 February 2021, provided that if such day is not an Index Calculation Day, the Index Start Date shall be the Index Calculation Day immediately preceding such date
Closing Price	In respect of any Index Component i that is a Stock, the official closing price of such Index Component i as published, announced, displayed, reported or disseminated by the relevant data provider or data source chosen by the Index Sponsor and recorded in its

internal database as the source from which the Index Sponsor collects input data for the purposes of the Index

Table 1: Index Components Description

i	Index Component i (IC _i)	Bloomberg Ticker	Currency	FX Format	Asset Class	Asset Type	Return Type	Value	Index Component Liquidity ("ADVi")
1	Each stock which is part of the Stock Universe in respect of Index Calculation Day t	As specified in Section 12	As specified in Section 12	Spot Converted	Equity	Stock	Total Return	Closing Price	As defined in Section 1.4

Table 2: Index Components Costs and Restrictions

i	Index Component i ("IC _i ")	Minimum Weight	Maximum Weight	Maximum Rebalancing	Access Fee	Transaction Fee	Execution
1	Each stock which is part of the Stock Universe in respect of Index Calculation Day t	0%	10%	Not Applicable	0%	0.05% plus any transaction tax (e.g. FTT) applicable on the relevant Index Calculation Day for purchasing shares of the relevant Index Component to non-resident individuals who do not benefit from double taxation treaties.	As specified in Section 12

1.4. Stock and ETF Definitions

Stock Liquidity Threshold Not Applicable

ETF Universe Not Applicable

Stock Universe Any stock:

- (i) As specified in Section 12 and as supplemented from time to time with additional stocks, in accordance with the Stock Universe Addition Methodology; and
- (ii) which is freely tradable as determined by the Index Calculation Agent in its discretion (a stock may not be

freely tradable because the equity and/or foreign exchange market is restricted for example or it may be on the Index Sponsor's restricted list).

Maximum Stock Suspension Period	With respect to a Stock three Stock Calculation Days.
Stock Calculation Days	With respect to a Stock, any day on which the Primary Exchange (as set out in Section 12) is scheduled to be open for trading during its regular trading session
Stock Start Date	With respect to a Stock, the Index Start Date
Stock Calculation Agent Methodology	S&P Dow Jones Indices' Index Mathematics Methodology document located on the Stock Calculation Agent's web site, www.spdji.com .
Stock Universe Addition Methodology	<p>In respect of the Index Start Date, the Stock Universe shall be the set of Stocks specified in Section 12.</p> <p>In respect of any Index Calculation Day t which is a Universe Addition Day, the Stock Universe may be subject to additions.</p> <p>The Index Rebalancing Entity may request additions to the Stock Universe, by sending an irrevocable signed notice to the Index Sponsor on or before the relevant Universe Amendment Notice Day, or by such other method as may be agreed between the Index Rebalancing Entity and the Index Sponsor from time to time (a "Universe Addition Notice") specifying the desired stock(s) to be added to the Stock Universe (by providing their respective Bloomberg Tickers).</p> <p>Any addition to the Stock Universe shall be effective subject to the Index Rebalancing Entity's receipt of a signed written confirmation of acceptance by the Index Sponsor of the Universe Addition Notice where such written confirmation is addressed to the Index Rebalancing Entity, or such other method as may be agreed between the Index Rebalancing Entity and the Index Sponsor from time to time (the "Universe Addition Acceptance"). The Universe Addition Acceptance shall also specify the (i) Currency, (ii) Asset Class, (iii) Asset Type, (iv) Return Type, (v) Minimum Weight, (vi) Maximum Weight, (vii) Access Cost, (viii) Transaction Cost, (ix) Value, (x) FX Format, (xi) Maximum Rebalancing and (xii) Execution in respect of each stock to be included. Following receipt of the Universe Addition Acceptance, the stocks set out in the relevant Universe Addition Notice sent in respect of a Universe Amendment Notice Day shall be added to and form part of the Stock Universe with effect on the relevant Universe Addition Day. If the Index Sponsor does not confirm its Universe Addition Acceptance in writing to the Index Rebalancing Entity, then no</p>

	change to the addition to the Stock Universe shall be effected in respect of the relevant Universe Addition Day.
Universe Addition Day	A Universe Addition Day means any Index Calculation Day as agreed between the Index Rebalancing Entity and the Index Sponsor.
Universe Amendment Notice Day	The first Index Calculation Day of March, June, September and December of each year or any other day as agreed between the Index Rebalancing Entity the Index Sponsor.
Index Component Liquidity (“ADVi”)	Not Applicable
Liquidity Reset Date	Not Applicable
Effective Liquidity Reset Date	Not Applicable

1.5. Investment Restrictions

Minimum Single Gross Exposure	0%
Minimum Short Exposure	Not Applicable
Maximum Gross Exposure	100%
Minimum Net Exposure	0%
Maximum Net Exposure	100%

Table 3: Aggregate Weight Limits

Limit Type	Affected Asset Class	Maximum Aggregate Gross	Minimum Aggregate Short	Minimum Aggregate Net	Maximum Aggregate Net
Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable

2. Preliminary Calculations

2.1. Cash Component

2.1.1. Cash Component Definitions

Cash Calculation Day	Any day on which the Cash Rate is published on Reuters
Cash Rate	The rate for Tomorrow Next deposits in SEK 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
Cash Basis	360
Cash Spread	0.00%

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 4: Funding Rate

Currency (CCY)	Funding Rate ¹	Funding Basis	Funding Spread
SEK	The rate for Tomorrow Next deposits in SEK (Bloomberg: STBB1D Index)	360	0.00%

2.3. Adjusted Index Component Value Calculation

$WHT_{i,t}$	The rate of withholding tax applicable on Index Calculation Day t for dividends paid by Index Component i to non-resident individuals who do not benefit from double taxation treaties;
FXC	Not Applicable

¹ Each Funding Rate set out in Table 4 is the respective Funding Rate as published, announced, displayed, reported or disseminated by the relevant data provider or data source chosen by the Index Sponsor and recorded in its internal database as the source from which the Index Sponsor collects input data for the purposes of the Index.

Table 5: Cross Currency Rate

Currency	Cross Currency Rate	Factor
Not Applicable	Not Applicable	Not Applicable

Table 6: FX Rate

<i>Currency Pair</i>	<i>FX Rate²</i>	<i>FX Forward</i>	<i>Currency Basis</i>
<i>SEK / USD</i>	Quoted as the number of SEK per 1 unit of USD, calculated at 4pm London time and published by WM Company on the relevant Reuters page WMRSPOT or any successor page	Not Applicable	Not Applicable
<i>SEK / EUR</i>	Quoted as the number of SEK per 1 unit of EUR, calculated at 4pm London time and published by WM Company on the relevant Reuters page WMRSPOT or any successor page	Not Applicable	Not Applicable
<i>SEK / JPY</i>	Quoted as the number of SEK per 1 unit of JPY, calculated at 4pm London time and published by WM Company on the relevant Reuters page WMRSPOT or any successor page	Not Applicable	Not Applicable
<i>USD / KRW</i>	Quoted as the number of USD per 1 unit of KRW, available at or around 3.30pm and published by the Korea Financial Telecommunications and Clearing Corporation on the relevant Reuters page KFTC18 or any successor page	Not Applicable	Not Applicable
<i>USD / TWD</i>	Quoted as the number of USD per 1 unit of TWD, calculated at 11.00am Taipei time and published by on the relevant Reuters page TAFX1 or any successor page	Not Applicable	Not Applicable
<i>USD / PLN</i>	Quoted as the number of USD per 1 unit of PLN, calculated at 4pm London time and published by WM Company on the relevant Reuters page WMRSPOT or any successor page	Not Applicable	Not Applicable
<i>USD / HKD</i>	Quoted as the number of USD per 1 unit of HKD, calculated at 4pm London	Not Applicable	Not Applicable

² Each FX Rate set out in Table 6 is the respective FX Rate as published, announced, displayed, reported or disseminated by the relevant data provider or data source chosen by the Index Sponsor and recorded in its internal database as the source from which the Index Sponsor collects input data for the purposes of the Index.

	time and published by WM Company on the relevant Reuters page WMRSPOT or any successor page		
SEK / KRW	Quoted as the number of SEK per 1 unit of KRW calculated as the product of (i) the SEK / USD FX Rate and (ii) the USD / KRW FX Rate	Not Applicable	Not Applicable
SEK / TWD	Quoted as the number of SEK per 1 unit of TWD calculated as the product of (i) the SEK / USD FX Rate and (ii) the USD / TWD FX Rate	Not Applicable	Not Applicable
SEK / PLN	Quoted as the number of SEK per 1 unit of PLN calculated as the product of (i) the SEK / USD FX Rate and (ii) the USD / PLN FX Rate	Not Applicable	Not Applicable
SEK / HKD	Quoted as the number of SEK per 1 unit of KRW calculated as the product of (i) the SEK / USD FX Rate and (ii) the USD / HKD FX Rate	Not Applicable	Not Applicable
SEK / GBP	Quoted as the number of SEK per 1 unit of GBP, calculated at 4pm London time and published by WM Company on the relevant Reuters page WMRSPOT or any successor page	Not Applicable	Not Applicable

3. Rebalancing Methodology

Optional Notification Day	<p>In respect of an Optional Rebalancing Day:</p> <p>(A) Where a change in weights is solely requested for Index Components having an Execution of "Same Day" in Section 12 (as supplemented from time to time in accordance with the Index Component Universe Addition Methodology), the Optional Notification Day shall be 12:00pm London time on the relevant Optional Rebalancing Day.</p> <p>(B) Where a change in weights is requested for at least one Index Component having an Execution other than "Same Day" in Section 12 (as supplemented from time to time in accordance with the Index Component Universe Addition Methodology), the Optional Notification Day shall be 4:00pm London time on the Index Calculation Day immediately prior to the relevant Optional Rebalancing Day</p>
Optional Rebalancing Day	<p>Each Index Calculation Day from (but excluding) the Index Start Date</p> <p>Each Optional Rebalancing Day for which the Index Rebalancing Entity provides a Rebalancing Notice must be an Index Trading Day (i.e. a day which is a valid Index Component Trading Day for every Index Component where the Index Rebalancing Entity has requested a change in Weights (which would lead to a change in the Number of Units)). Where such Optional Rebalancing Day does not meet this condition, the Rebalancing Notice shall be rejected.</p>
Scheduled Rebalancing Day	Not Applicable
Additional Investment Restrictions	Not Applicable

4. Calculation of the Volatility Control Index Value

$\hat{\sigma}$	Not Applicable
$\text{VolFactor}^{\text{Tenor1}}$	Not Applicable
$\text{VolFactor}^{\text{Tenor2}}$	Not Applicable
Tenor 1	Not Applicable
Tenor 2	Not Applicable
σ_{VC}	Not Applicable
<i>MaxAlloc</i>	Not Applicable
<i>Band</i>	Not Applicable

5. Initial Allocation

Table 8: Index Components Initial Allocation

i	Index Component i ("IC _i ")	Bloomberg Ticker	Initial Weight
1	Activision Blizzard Inc	ATVI UQ	5.00%
2	Advanced Micro Devices Inc	AMD UQ	5.00%
3	AfreecaTV Co Ltd	067160 KS	5.00%
4	Asustek Computer Inc	2357 TT	5.00%
5	Bandai Namco Holdings Inc	7832 JT	5.00%
6	Capcom Co Ltd	9697 JT	5.00%
7	Corsair Gaming Inc	CRSR UQ	5.00%
8	Electronic Arts Inc	EA UQ	5.00%
9	GungHo Online Entertainment Inc	3765 JT	5.00%
10	IGG Inc	799 HK	5.00%
11	JOYY Inc	YY UQ	5.00%
12	Keywords Studios PLC	KWS LN	5.00%
13	Logitech International SA	LOGI UQ	5.00%
14	Micro-Star International Co Ltd	2377 TT	5.00%
15	NetEase Inc	NTES UQ	5.00%
16	Nintendo Co Ltd	7974 JT	5.00%
17	NVIDIA Corp	NVDA UQ	5.00%
18	Take-Two Interactive Software Inc	TTWO UQ	5.00%
19	Tencent Holdings Ltd	700 HK	5.00%
20	Turtle Beach Corp	HEAR UQ	5.00%

6. 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.

6.1. Index Precision

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

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

Additional Extraordinary Events Not Applicable

8. Index Disruption Events

8.1. Equity Disruption Events

Maximum Stock Loan Rate	Not Applicable
Minimum Trading Volume	25% of liquidity of the relevant Stock on the previous Index Rebalancing Day

8.2. Fund Disruption Events

Minimum Fund Assets	Not Applicable
Minimum Fund Manager Assets	Not Applicable

8.3. ETF Disruption Event

Maximum Stock Loan Rate	Not Applicable
Minimum Trading Volume	Not Applicable

8.4. Equity Index Disruption Events

Disruption Threshold	Not Applicable
----------------------	----------------

9. Substitution of the Index Rebalancing Entity; Withdrawal of the Index

Index Rebalancing Agreement	The Index Rebalancing Agreement between Credit Suisse International and Strukturinvest Fondkommission, dated on or around the Index Start Date (as amended, modified or supplemented from time to time)
Additional Index Rebalancing Entity Events	Not Applicable

10. 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 (i) shall be made in good faith and in a commercially reasonable manner, (ii) shall exhibit reasonable care and skill on the part of the Index Sponsor and/or Index Calculation Agent, and (iii) (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.

11. Important Disclaimer Information

11.1. Credit Suisse

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.

The Index Rules are 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.

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 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.

The Index Rules 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. Such a supplement, amendment, revision or withdrawal may lead to a change in the way an Index is calculated or constructed and may affect such Index in other ways.

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

CS as Index Administrator may supplement, amend (in whole or in part), revise or terminate these Index Rules in compliance with applicable law and regulation at any time. The Index Rules may change without prior notice.

CS will apply the 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 act independently and honestly in its capacity as the Index Administrator and 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.

Neither CS as Index Administrator nor CS as Index Calculation Agent warrants or guarantees the accuracy or timeliness of calculations of Index Values or the availability of an Index Value on any particular date or at any particular time.

The Index relies on data from external data providers and data sources which have been selected and pre-defined by CS as Index Administrator 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 Administrator 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 Administrator 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'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 Administrator 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.

The Stock Calculation Agent is a third party entity that is not affiliated with CS. CS does not have influence over any of the Stock Calculation Agent's exercise of discretion in respect of any Index Components which are Stocks (including, but not limited to, adjustments following corporate actions). Further information on the principles and methodology employed by the Stock Calculation Agent can be found in the Stock Calculation Agent's Corporate Actions Policy and the Stock Calculation Agent Methodology.

No person may reproduce or disseminate the Index Rules, any Index Value and any other information contained in this document without the prior written consent of CS or its affiliates (where applicable). The Index Rules are not intended for distribution to, or use by any person in a jurisdiction where such distribution or use is prohibited by law or regulation. No one other than CS or its affiliates (where applicable) is permitted to use the Index Rules or any Index Value in connection with the writing, trading, marketing, or promotion of any financial instruments or products or to create any indices.

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.

“Credit Suisse”, the Credit Suisse logo, **“Credit Suisse Actively Rebalanced Unit Based Indices”** and **“Credit Suisse Managed e-Sport SEK Total Return Index ”** are trademarks or service marks or registered trademarks or registered service marks of Credit Suisse Group AG or one of its affiliates.

Copyright © 2021 CREDIT SUISSE GROUP AG and/or its affiliates. All rights reserved.

11.2. Additional Disclaimers

S&P Opco, LLC

The Index is not sponsored by S&P Dow Jones Indices LLC or its affiliates or its third party licensors, including Standard & Poor's Financial Services LLC and Dow Jones Trademark Holdings LLC (collectively, “S&P Dow Jones Indices”). S&P Dow Jones Indices will not be liable for any errors or omissions in calculating the Index. “Calculated by S&P Dow Jones Indices” and the related stylized mark(s) are service marks of S&P Dow Jones Indices and have been licensed for use to Credit Suisse. S&P® is a registered trademark of Standard & Poor's Financial Services LLC, and Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC.

The Index based on the Index Components is not sponsored, endorsed, sold or promoted by S&P Dow Jones Indices. S&P Dow Jones Indices does not make any representation or warranty, express or implied, to the owners of the Index or any member of the public regarding the advisability of investing in securities generally or in the Index particularly or the ability of the Index to track general market performance. S&P Dow Jones Indices’ only relationship to Credit Suisse with respect to the Index certain trademarks, service marks and trade names of S&P Dow Jones Indices, and the provision of the calculation services related to the Index. S&P Dow Jones Indices is not responsible for and has not participated in the determination of the prices and amount of the Index or the timing of the issuance or sale of the Index or in the determination or calculation of the equation by which the Index may be converted into cash or other redemption mechanics. S&P Dow Jones Indices has no obligation or liability in connection with the administration, marketing or trading of the Index. S&P Dow Jones Indices LLC is not an investment advisor. Inclusion of a security within the Index is not a recommendation by S&P Dow Jones Indices to buy, sell, or hold such security, nor is it investment advice.

S&P DOW JONES INDICES DOES NOT GUARANTEE THE ADEQUACY, ACCURACY, TIMELINESS AND/OR THE COMPLETENESS OF THE INDEX OR ANY DATA RELATED THERETO OR ANY COMMUNICATION WITH RESPECT THERETO, INCLUDING, ORAL, WRITTEN, or ELECTRONIC COMMUNICATIONS. S&P DOW JONES INDICES SHALL NOT BE SUBJECT TO ANY DAMAGES OR LIABILITY FOR ANY ERRORS, OMISSIONS, OR DELAYS THEREIN. S&P DOW JONES INDICES MAKES

NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIMS ALL WARRANTIES, OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE OR AS TO RESULTS TO BE OBTAINED BY CREDIT SUISSE, OWNERS OF THE INDEX, OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE INDEX OR WITH RESPECT TO ANY DATA RELATED THERETO. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT WHATSOEVER SHALL S&P DOW JONES INDICES BE LIABLE FOR ANY INDIRECT, SPECIAL, INCIDENTAL, PUNITIVE, OR CONSEQUENTIAL DAMAGES, INCLUDING BUT NOT LIMITED TO, LOSS OF PROFITS, TRADING LOSSES, LOST TIME, OR GOODWILL, EVEN IF THEY HAVE BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES, WHETHER IN CONTRACT, TORT, STRICT LIABILITY, OR OTHERWISE

12. Stock Universe

i	Index Component i (ICI)	Bloomberg Ticker	Currency	Exchange	Execution
1	NVIDIA Corp	NVDA UQ	USD	NASDAQ GS	Same Day
2	Advanced Micro Devices Inc	AMD UQ	USD	NASDAQ GS	Same Day
3	Tencent Holdings Ltd	700 HK	HKD	Hong Kong	Previous Day
4	Sea Ltd	SE UN	USD	New York	Same Day
5	Nintendo Co Ltd	7974 JT	JPY	Tokyo	Previous Day
6	Activision Blizzard Inc	ATVI UQ	USD	NASDAQ GS	Same Day
7	Electronic Arts Inc	EA UQ	USD	NASDAQ GS	Same Day
8	NetEase Inc	NTES UQ	USD	NASDAQ GS	Same Day
9	Take-Two Interactive Software Inc	TTWO UQ	USD	NASDAQ GS	Same Day
10	Bilibili Inc	BILI UQ	USD	NASDAQ GS	Same Day
11	Nexon Co Ltd	3659 JT	JPY	Tokyo	Previous Day
12	Corsair Gaming Inc	CRSR UQ	USD	NASDAQ GS	Same Day
13	Logitech International SA	LOGI UW	USD	NASDAQ GS	Same Day
14	NCSOFT Corp	036570 KS	KRW	Korea SE	Previous Day
15	Bandai Namco Holdings Inc	7832 JT	JPY	Tokyo	Previous Day
16	Netmarble Corp	251270 KS	KRW	Korea SE	Previous Day
17	JOYY Inc	YY UQ	USD	NASDAQ GS	Same Day
18	Kingsoft Corp Ltd	3888 HK	HKD	Hong Kong	Previous Day
19	Square Enix Holdings Co Ltd	9684 JT	JPY	Tokyo	Previous Day
20	CD Projekt SA	CDR PW	PLN	Warsaw	Same Day
21	Zynga Inc	ZNGA UQ	USD	NASDAQ GS	Same Day
22	Capcom Co Ltd	9697 JT	JPY	Tokyo	Previous Day
23	Embracer Group AB	EMBRACB SS	SEK	FN Stockholm	Same Day
24	Konami Holdings Corp	9766 JT	JPY	Tokyo	Previous Day
25	Ubisoft Entertainment SA	UBI FP	EUR	EN Paris	Same Day
26	Asustek Computer Inc	2357 TT	TWD	Taiwan	Previous Day
27	GungHo Online Entertainment Inc	3765 JT	JPY	Tokyo	Previous Day
28	Micro-Star International Co Ltd	2377 TT	TWD	Taiwan	Previous Day
29	Webzen Inc	069080 KS	KRW	KOSDAQ	Previous Day
30	Stillfront Group AB	SF SS	SEK	FN Stockholm	Same Day
31	DeNA Co Ltd	2432 JT	JPY	Tokyo	Previous Day
32	HUYA Inc	HUYA UN	USD	New York	Same Day
33	Razer Inc	1337 HK	HKD	Hong Kong	Previous Day
34	DouYu International Holdings Ltd	DOYU UQ	USD	NASDAQ GS	Same Day
35	Pearl Abyss Corp	263750 KS	KRW	KOSDAQ	Previous Day
36	Glu Mobile Inc	GLUU UQ	USD	NASDAQ GS	Same Day
37	Com2uSCorp	078340 KS	KRW	KOSDAQ	Previous Day

38	IGG Inc	799 HK	HKD	Hong Kong	Previous Day
39	AfreecaTV Co Ltd	067160 KS	KRW	KOSDAQ	Previous Day
40	Wemade Co Ltd	112040 KS	KRW	KOSDAQ	Previous Day
41	KLab Inc	3656 JT	JPY	Tokyo	Previous Day
42	Neowiz	095660 KS	KRW	KOSDAQ	Previous Day
43	Keywords Studios PLC	KWS LN	GBp	London	Same Day
44	Gumi Inc	3903 JT	JPY	Tokyo	Previous Day
45	Akatsuki Inc	3932 JT	JPY	Tokyo	Previous Day
46	Turtle Beach Corp	HEAR UQ	USD	NASDAQ GM	Same Day
47	Modern Times Group MTG AB	MTGB SS	SEK	Stockholm	Same Day
48	Gamania Digital Entertainment Co Ltd	6180 TT	TWD	Taipei	Previous Day
49	Tobii AB	TOBII SS	SEK	Stockholm	Same Day

REGISTERED OFFICE OF THE ISSUER

Credit Suisse International

One Cabot Square
London E14 4QJ
England

DEALER and CALCULATION AGENT

Credit Suisse International

One Cabot Square
London E14 4QJ
England

PRINCIPAL CERTIFICATE AGENT and PAYING AGENT

The Bank of New York Mellon, acting through its London Branch

One Canada Square
London E14 5AL

REGISTRAR

The Bank of New York Mellon S.A./N.V., Luxembourg Branch

Vertigo Building – Polaris
2-4 rue Eugène Ruppert
L-2453 Luxembourg

LEGAL ADVISERS

as to English law

Ashurst LLP

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

AUDITORS

KPMG AG

Räffelstrasse 28
8045 Zurich
Switzerland

PricewaterhouseCoopers AG

Birchstrasse 160
CH-8050 Zürich
Switzerland

LUXEMBOURG LISTING AGENT

The Bank of New York Mellon SA/NV, Luxembourg Branch

Vertigo Building - Polaris
2-4 rue Eugène Ruppert
L-2453 Luxembourg

DEL ETT

SAMMANFATTNING

INLEDNING OCH VARNINGAR			
<p>Denna sammanfattning ska läsas som en introduktion till Prospektet. Varje beslut om att investera i Värdepapperen ska baseras på en bedömning av Prospektet i dess helhet av investeraren. Investeraren kan förlora hela eller delar av sitt investerade kapital under vissa omständigheter. Om ett krav hänförligt till informationen i Prospektet anförts vid domstol, kan den investerare som är kärande enligt Medlemsstaternas nationella lagstiftning bli tvungen att svara för kostnaderna för översättning av Prospektet innan de rättsliga förfarandena inleds. Civilrättsligt ansvar kan åläggas de personer som lagt fram sammanfattningen, inklusive översättningar därav, men endast om Sammanfattningen är vilseledande, felaktig eller oförenlig med de andra delarna av Prospektet eller om den inte, tillsammans med de andra delarna av Prospektet, ger nyckelinformation för att hjälpa investerare när de överväger att investera i Värdepapperen.</p> <p><i>Du står i begrepp att köpa en produkt som inte är enkel och som kan vara svår att förstå.</i></p>			
Värdepapperen			
<p>20 000 Certifikat (Golv) utan fast förfallodag, relaterade till Credit Suisse-förvaltade e-Sport SEK Total Return Index (ISIN: XS2296424059; Serienummer: SPCSI2021-2032) ("Certifikaten" eller "Värdepapperen").</p>			
Emittenten			
<p>Emittenten är Credit Suisse International ("CSi"). Dess säte är One Cabot Square, London, E14 4QJ och dess identifieringskod för juridiska personer (LEI) är: E58DKGMJYYYJLN8C3868.</p>			
Behörig myndighet			
<p>Detta Prospekt godkändes den 10 mars 2021 av tillsynsmyndigheten i Luxemburg <i>Commission de Surveillance du Secteur Financier</i>, 283 route d'Arlon, L-1150 Luxembourg (Telefonnummer: (+352) 26 25 1-1; Faxnummer: (+352) 26 25 1-2601; Email: direction@cssf.lu).</p>			
NYCKELINFORMATION OM EMITTENTEN			
Vem är emittent av Värdepapperen?			
Hemvist och juridisk form, enligt vilken lagstiftning Emittenten bedriver verksamhet och i vilket land bolaget har bildats			
<p>CSi är inkorporerat under engelsk rätt som ett aktiebolag med säte i England och Wales och som bedriver verksamhet enligt engelsk lagstiftning. Dess identifieringskod för juridiska personer (LEI) är E58DKGMJYYYJLN8C3868.</p>			
Emittentens huvudverksamhet			
<p>CSi:s huvudsakliga verksamhet är banking, inkluderat handel med derivatprodukter relaterade till räntesatser, utländsk valuta, aktier, råvaror och krediter.</p>			
Emittentens större aktieägare, inbegripet huruvida Emittenten ägs eller kontrolleras direkt eller indirekt och av vem			
<p>CSi är ett indirekt helägt dotterföretag till Credit Suisse Group AG.</p>			
De viktigaste befattningshavarna			
<p>Styrelsemedlemmar:</p> <table><tr><td><ul style="list-style-type: none">• John Devine, Non-Executive Chair• Christopher Horne• Alison Halsey• David Mathers• Doris Honold</td><td><ul style="list-style-type: none">• Caroline Waddington• Jonathan Moore• Andreas Gottschling• Nicola Kane• Debra Jane Davies• Ralf Hafner</td></tr></table>		<ul style="list-style-type: none">• John Devine, Non-Executive Chair• Christopher Horne• Alison Halsey• David Mathers• Doris Honold	<ul style="list-style-type: none">• Caroline Waddington• Jonathan Moore• Andreas Gottschling• Nicola Kane• Debra Jane Davies• Ralf Hafner
<ul style="list-style-type: none">• John Devine, Non-Executive Chair• Christopher Horne• Alison Halsey• David Mathers• Doris Honold	<ul style="list-style-type: none">• Caroline Waddington• Jonathan Moore• Andreas Gottschling• Nicola Kane• Debra Jane Davies• Ralf Hafner		

Lagstadgade revisorer

PricewaterhouseCoopers LLP, 1 Embankment Place, London, WC2N 6RH.

Vad är Emittentens finansiella nyckelinformation?

CSi har härlett den finansiella nyckelinformationen i tabellerna nedan per och för åren som slutade den 31 december 2019 och 2018 från CSi:s Årsrapport 2019. Nyckelinformationen inkluderat i tabellen nedan per och för de sex månaderna som slutade den 30 juni 2020 och 30 juni 2019 har härletts från CSi H1 Delårsrapport 2020.

CSi:s konsoliderade resultaträkning

(I miljoner USD)	År som slutade den 31 december 2019 (reviderad)	År som slutade den 31 december 2018 (reviderad) ¹	Delår 6 månader som slutade den 30 juni 2020 (oreviderad)	Delår 6 månader som slutade den 30 juni 2019 (oreviderad ²)
Nettoränteintäkt/(kostnad)	162	215	18	89
Nettointäkt provision och avgifter	336	489	207	150
Reserveringar för kreditförluster	(4)	(7)	(22)	(3)
Totala nettovinster/(förluster) från finansiella tillgångar/skulder till verkligt värde över resultaträkningen	1 271	1 004	1 065	767
Nettoomsättning	1 919	1 875	1 385	1 079
Nettoresultat/(förlust) hänförligt till Credit Suisse Internationals aktieägare	336	59	404	305

CSi:s konsoliderade rapport om finansiell ställning

(I miljoner USD)	Per den 31 december 2019 (reviderad)	År som slutade den 31 december 2019 (omräknad) (oreviderad)	Per den 31 december 2018 (reviderad)	Per den 30 juni 2020 (oreviderad)
Totala tillgångar	233 678	226 248	231 753	283 471
Lån	14 116	14 116	19 555	8 910
Utestående Skuldinstrument – oprioriterade	13 601	13 601	10 652	26 769

¹ 2018 års siffror har omräknats för att inkludera effekterna av nedlagda verksamheter. Detaljer återfinns i CSi:s finansiella räkenskaper för året som slutade den 31 december 2019 vid not 31 – Nedlagda Verksamheter och Tillgångar och Skulder som innehas för Försäljning.

² 6M19 siffror har omräknats för att inkludera effekten av nedlagda verksamheter och justeringar relaterade till negativ ränta på kontanta säkerheter. Detaljer avseende nedlagda verksamheter återfinns vid Not 19 – Nedlagda Verksamheter och Tillgångar och Skulder Hållna för Försäljning.

Utestående Skuldinstrument - Efterställda	408	408	1 494	414
Nettolån ³	3 103	3 103	3 512	3 224
Insättningar	435	435	1 028	366
Totalt eget kapital hänförligt till aktieägarna	22 786	22 786	22 660	23 178

Vilka nyckelrisker är specifika för Emittenten?

Emittenten är föremål för följande nyckelrisker:

1. Likviditetsrisk till följd av potentiell oförmåga att låna eller få tillgång till kapitalmarknaderna på lämpliga gynnsamma villkor eller att sälja dess tillgångar. Detta kan också bero på ökade likviditetskostnader.
2. Emittenten kan drabbas av betydande förluster på grund av sina kreditexponeringar, som finns över ett brett spektrum av transaktioner och motparter och kan förvärras av negativa marknadsförhållanden, ökad volatilitet på vissa marknader eller instrument eller störningar i finansmarknadernas likviditet eller transparens. Dessutom kan störningar i finansmarknadernas likviditet eller transparens leda till att Emittenten inte kan sälja, syndikera eller realisera värdet på sina positioner och därmed leda till ökade koncentrationer. Eventuell oförmåga att minska dessa positioner kan inte bara öka marknads- och kreditriskerna förknippade med sådana positioner, utan också öka nivån på riskvägda tillgångar i Emittentens balansräkning och därigenom öka dess kapitalkrav, vilket kan påverka dess verksamhet negativt. Misslyckande eller oro för att ett eller flera stora finansiella institut misslyckas kan ha en negativ inverkan på Emittentens verksamhet och finansmarknaden i allmänhet, och Emittentens kreditriskexponering kommer att öka om säkerheten som den innehar inte kan realiseras till priser som är tillräckliga för att täcka hela exponeringsbeloppet.
3. Marknadsförändringar, volatilitet relaterad till Emittentens handels- och investeringsaktiviteter (mot vilka dess säkringsstrategier kanske inte visar sig vara effektiva), osäkerhetsfaktorer om eventuellt avveckling av referensräntor och negativa ekonomiska förhållanden kan påverka Emittentens finansiella skick och resultat. Spridningen av COVID-19 och resulterande stränga regeringskontroller och inneslutningsåtgärder som genomförts runt om i världen har orsakat allvarliga störningar i globala leveranskedjor och ekonomisk aktivitet, och marknaden har gått in i en period med avsevärt ökad volatilitet. Spridningen av COVID-19 har för närvarande en negativ inverkan på den globala ekonomin, vars svårighetsgrad och varaktighet är svår att förutsäga. Detta har påverkat, och kan fortsätta att påverka, Emittentens affärer, verksamhet och finansiella resultat negativt. Denna påverkan kommer sannolikt att fortsätta och påverka Emittentens kreditförlustberäkningar, mark-to-marketsförluster, handelsintäkter och räntenetto samt Emittentens förmåga att framgångsrikt uppnå sina strategiska mål. I den utsträckning COVID-19-pandemin fortsätter att påverka den globala ekonomin och/eller negativt påverka Emittentens affärer, verksamhet eller finansiella resultat kan det också ha en effekt att öka sannolikheten och/eller storleken på andra risker som beskrivs här, eller kan utgöra andra risker som emellertid inte är kända för Emittenten eller som för närvarande inte förväntas vara betydande för dess affärer, verksamhet eller ekonomiska resultat. Emittenten övervakar noggrant de potentiella negativa effekterna och effekterna på dess affärer, verksamhet och finansiella resultat, inklusive likviditet och kapitalanvändning, även om omfattningen av effekterna är svårt att förutsäga för närvarande på grund av den fortsatta utvecklingen av denna osäkra situation. Emittentens finansiella ställning och kassaflöden är exponerade för valutakursförändringar och detta och andra marknadsrisker kan förvärra andra risker som Emittenten är utsatt för.
4. Emittenten är utsatt för risker från ogynnsamma marknadsförhållanden och ogynnsamma ekonomiska, monetära, politiska, juridiska, regulatoriska och andra utvecklingar i de länder där den verkar, inklusive risken för ett oordnat utträde av Storbritannien ur Europeiska Unionen, varefter Emittenten kanske inte kan handla lagligt med Europeiska Unionen. En del av strategin för Credit Suisse Group AG och dess konsoliderade dotterföretag är att skala upp sina private banking-verksamheter i tillväxtländer. Emittentens genomförande av denna strategi kommer att öka exponeringen för ekonomisk instabilitet i dessa länder, vilket kan leda till betydande förluster.
5. Emittentens befintliga riskhanteringsförfaranden och policyer kanske inte alltid är effektiva, särskilt på mycket volatila marknader, och kanske inte till fullo mildrar dess riskexponering på alla marknader eller mot alla typer av risker. Emittentens faktiska resultat kan dessutom skilja sig väsentligt från dess uppskattningar och värderingar, som är baserade på bedömningar och tillgänglig information och förlitar sig på förutsägbara modeller och processer. Detsamma gäller för Emittentens redovisningsbehandling av enheter utanför balansräkningen, inklusive enheter med särskilda ändamål, som kräver att den utövar

³ Nettolån har döpts om till "Lån och Förskott" för att bättre beskriva punkternas natur under rubriken.

betydande ledningsbedömning vid tillämpningen av redovisningsstandarder; dessa standarder (och deras tolkning) har förändrats och kan fortsätta att förändras. Emittentens verksamhet kan störas av teknologirelaterade fel som t.ex. serviceavbrott eller informationssäkerhetsincidenter, och Emittenten kan komma att äventyras genom cyberincidenter.

6. Emittentens exponering för juridiska risker är betydande och svårt att förutsäga och volymen och beloppet för skador som krävs vid tvister, lagstiftningsförfaranden och andra motsättningsförfaranden mot finansiella tjänsteföretag fortsätter att öka på många av de huvudsakliga marknaderna där Emittenten verkar. Om Emittenten misslyckas med att hantera dessa risker effektivt kan det leda till en minskning av värdet på dess värdepapper. Regler som är tillämpliga för Emittenten (såväl som förordningar och ändringar i tillämpningspraxis som gäller för dess kunder) kan påverka dess verksamhet och förmåga att genomföra sina strategiska planer. Dessutom kan tillämplig lagstiftning om resolution och nedskrivning (inklusive Banking Act 2009) påverka Emittentens värdepappersinnehavare, som skulle ha mycket begränsade rättigheter att ifrågasätta utövandet av nedskrivningsverktyget, resolutionsbefogenheter eller någon annan åtgärd inför resolution.
7. Emittenten är utsatt för risken för att felaktigt beteende eller bedömning, felaktig uppförande eller bristande efterlevnad av policyer eller förordningar från Emittentens anställda resulterar i negativa finansiella, icke-finansiella eller ryktesmässig påverkan på sina kunder, anställda, Emittenten och finansmarknaderna. Dessutom kan Emittentens ställning i den mycket konkurrenskraftiga finansiella tjänstebranschen skadas genom skada på dess rykte som beror på de faktorer som nämns ovan eller brister i Emittentens rutiner och kontroller.
8. Emittentens verksamhet kan avbrytas av teknikrelaterade fel som t.ex. serviceavbrott eller informationssäkerhetshändelser, och Emittenten kan komma att äventyras genom cyberincidenter.

NYCKELINFORMATION OM VÄRDEPAPPEREN

Vilka är Värdepapperens viktigaste egenskaper?

Typ, klass och värdepappersidentifikationsnummer: Värdepapperen är en serie av certifikat i registrerad form underkastad engelsk lag och kommer att vara unikt identifierade genom **ISIN:** XS2296424059; **Common-kod:** 229642405; **Serie:** SPCSI2021-2032.

Valuta, nominellt belopp, antal och Värdepapperens löptid: Valutan för Värdepapperen kommer vara svensk krona ("SEK") ("Avvecklingsvalutan"). Det nominella beloppet (det "**Nominella Beloppet**") per Värdepapper är SEK 10 000. 20 000 Värdepapper kommer att emitteras.

Värdepapperens löptid är från emissionsdagen till Förfallodagen. Förfallodagen ("**Förfallodagen**") ska vara, avseende (a) respektive Värdepapper för vilket Emittenten har utövat sin köption, Inlösendagen (Köption) avseende sådant Värdepapper, och (b) respektive Värdepapper för vilket Värdepappersinnehavaren har utövat sin sälloption, Inlösendagen (Sälloption) avseende sådant Värdepapper.

Rättigheter förknippade med Värdepapperen

Värdepapperen ger varje innehavare av Värdepapper (en "**Värdepappersinnehavare**") rätt att erhålla följande:

- (a) betalningen av Inlösenbeloppet (Köption) på Inlösendagen (Köption) på grund av Emittentens utövande av sin köption, eller
- (b) betalningen av Inlösenbeloppet (Sälloption) på Inlösendagen (Sälloption) på grund av Värdepappersinnehavarens utövande av sin sälloption.

Värdepapperen är inte räntebärande.

INLÖSENBELOPPET (KÖPTION)

Om inte Värdepappersinnehavaren tidigare har utnyttjat sin sälloption, kan Emittenten utnyttja sin köption för alla (men inte bara vissa) Värdepapper på en Utövandedag (Köption) genom att meddela Värdepappersinnehavarna minst 366 kalenderdagar före en sådan Utövandedag (Köption) (förutsatt att, om Värdepappersvärdet avseende någon dag för underliggande tillgång är mindre än eller lika med 20 procent, då kan Emittenten utöva sin köption därefter på en Utövandedag (Köption) genom att meddela Värdepappersinnehavare därom inte mindre än 2 valutabankdagar innan sådan Utövandedag (Köption), och ska i sådant fall, lösa in varje Värdepapper på Inlösendagen (Köption) till "Inlösenbeloppet (Köption)". "**Inlösenbeloppet (Köption)**" som ska erläggas för varje Värdepapper för vilket Emittenten har utnyttjat sin köption ska vara ett belopp i Avvecklingsvalutan som motsvarar *produkten* av (a) det Nominella Beloppet och (b) Slutliga Värdepappersvärdet med förbehåll för ett minimum om ett belopp motsvarande 10 procent av det

Nominella Beloppet.

Där:

- **Inlösendag (Köption):** det senare av (a) 10 valutabankdagar som följer efter den relevanta Utövandedagen (Köption), och (b) 3 valutabankdagar som följer efter Hedgningsenhetens mottagande av fullständiga inlösenintäkter från avyttringen av dess hedgningsarrangemang avseende Värdepapperen, i den utsträckning att försening av mottagandet av sådana kontanta intäkter inte orsakas av Hedgningsenheten och/eller är utom Hedgningsenhetens kontroll.
- **Utövandedag(ar) (Köption):** varje dag för underliggande tillgångar från och med den 10 mars 2021.
- **Slutlig Fastställandedag**_{Köp/Sälj}: avseende (i) respektive Värdepapper för vilket Emittenten har utövat sin köption, den relevanta Utövandedagen (Köption), och (ii) respektive Värdepapper avseende vilket Värdepappersinnehavaren har utövat sin säljoption, den relevanta Utövandedagen (Säljoption).
- **Hedgningsenhet:** CSi eller något närstående bolag till CSi som innehar eller kommer att inneha finansiella instrument och investeringar som en del av sina hedgningsaktiviteter i direkt eller indirekt koppling till Värdepapperen.
- **Initial Fastställandedag:** den 16 februari 2021.
- **Nivå:** stängningsnivån för den underliggande tillgången så som beräknad och publicerad av den relevanta sponsorn.
- **Nivå_t:** Nivån för den underliggande tillgången vid Värderingstidpunkten på dagen för underliggande tillgång_t.
- **Nivå_{t-1}:** avseende dag för underliggande tillgång_t, Nivån för den underliggande tillgången vid Värderingstidpunkten på dagen för underliggande tillgång som inträffar omedelbart innan sådan dag för underliggande tillgång_t, under förutsättning att avseende den dag för underliggande tillgång som följer direkt efter den Initiala Fastställandedagen, "Nivå_{t-1}", ska motsvara Startkursen.
- **Värdepappersvärde:** avseende: (a) den Initiala Fastställandedagen, 100 procent, och (b) respektive dag för underliggande tillgång (avseende sådan dag, "**dag för underliggande tillgång_t**") som inträffar efter den Fastställandedagen (avseende sådan dag, "**Värdepappersvärde_t**") beräknat i enlighet med följande formel:
$$\text{Värdepappersvärde}_{t-1} \times \frac{\text{Nivå}_t}{\text{Nivå}_{t-1}}$$
- **Slutligt Värdepappersvärde:** Värdepappersvärdet avseende den relevanta Slutliga Fastställandedagen_{Köp/Sälj}.
- **Värdepappersvärde_{t-1}:** avseende en dag för underliggande tillgång_t, Värdepappersvärdet avseende den dag för underliggande tillgång som inträffar omedelbart innan sådan dag för underliggande tillgång_t.
- **Startkurs:** Nivån för den underliggande tillgången på den Initiala Fastställandedagen.
- **Värderingstidpunkt:** tidpunkten med referens till vilken den relevanta sponsorn beräknar och publicerar nivån för den underliggande tillgången.

INLÖSENBELOPPET (SÄLJOPTION)

Om inte Emittenten tidigare har utnyttjat sin köption, ska Emittenten, enligt innehavaren av ett Värdepappers val, efter att innehavaren utövat sin säljoption avseende sådant Värdepapper på en Utövandedag (Säljoption) genom att meddela Emittenten minst 366 kalenderdagar före en sådan Utövandedag (Säljoption), lösa in sådant Värdepapper på Inlösendagen (Säljoption) till "Inlösenbeloppet (Säljoption)". "**Inlösenbeloppet (Säljoption)**" som ska erläggas för varje Värdepapper för vilket Emittenten har utnyttjat sin köption ska vara ett belopp i Avvecklingsvalutan som motsvarar *produkten* av (a) det Nominella Beloppet och (b) Slutliga Värdepappersvärdet med förbehåll för ett minimum om ett belopp motsvarande 10 procent av det Nominella Beloppet.

Där:

- **Inlösendagen (Säljoption):** det senare av (a) 10 valutabankdagar som följer efter den relevanta Utövandedagen (Säljoption), och (b) 3 valutabankdagar som följer efter Hedgningsenhetens mottagande av fullständiga inlösenintäkter från avyttringen av dess hedgningsarrangemang avseende Värdepapperen, i den utsträckning att försening av mottagandet av sådana kontanta intäkter inte orsakas av Hedgningsenheten och/eller är utom Hedgningsenhetens kontroll.
- **Utövandedag(ar) (Säljoption):** varje dag för underliggande tillgång från och med den 31 mars 2022.

INLÖSENBELOPP

Inlösenbeloppet som ska erläggas av Emittenten avseende vardera Värdepapper på den relevanta Förfallodagen ska vara noll. För undvikande av tvivel, ska endast Inlösenbeloppet (Köption) eller Inlösenbeloppet (Säljoption), så som tillämpligt, erläggas avseende respektive Värdepapper på den relevanta Förfallodagen, och inga andra belopp ska erläggas.

Justeringar av värderings- och betalningsdagar: Dagar på vilka de(n) underliggande tillgången(arna) planeras att bli värderade eller på vilka betalningar är planerade att genomföras kan bli föremål för justering för icke-dagar för underliggande tillgångar, avbrott eller icke-bankdagar i enlighet för Värdepapperens villkor.

Underliggande Tillgång(ar): Den underliggande tillgång till vilken Värdepapperen är relaterade är ett index, som är Credit Suisse-förvaltade e-Sport Total Return Index (Bloomberg-kod: CSEAMEST <Index>), ett eget index sponsrat av Credit Suisse International.

Information om den underliggande tillgången kan hittas på www.bloomberg.com.

Värdepapperens status: Värdepapperen är icke efterställda och icke säkerställda förpliktelser för Emittenten och kommer att rangordnas lika sinsemellan (*pari-passu*) och med alla andra icke efterställda och icke säkerställda förpliktelser för Emittenten från tid till tid.

Beskrivning av restriktioner avseende fri överlåtbarhet av Värdepapperen: Värdepapperen är fritt överlåtbara (med förbehåll för alla tillämpliga lagar).

Var kommer Värdepapperen att handlas?

Ansökan har gjorts om att uppta Värdepapperen till handel på (a) den reglerade marknaden hos Luxembourg Stock Exchange och (b) Nasdaq Stockholm AB.

Vilka nyckelrisker är specifika för Värdepapperen?

Värdepapperen är föremål för följande nyckelrisker:

1. **Risker i händelse av Emittentens insolvens eller resolutionsåtgärder.** En investering i Värdepapperen utgör icke-säkerställda skyldigheter för Emittenten och täcks inte av något lagstadgat eller annat insättningsgarantisystem och drar inte fördelen av någon garanti. I händelse av Emittentens insolvens kan därför en investerare i Värdepapperen förlora hela eller del av sin investering däri oavsett gynnsam utveckling av de andra värdebestämmande faktorerna, såsom utvecklingen för den Underliggande Tillgången. På liknande sätt kan, före Emittentens insolvens, om CSi skulle bli föremål för "resolutionsåtgärder" av en resolutionsmyndighet (eller förberedande resolutionsåtgärder) du förlora hela eller delar av din investering i Värdepapperen. Dessutom har resolutionsmyndigheten i Storbritannien även makt att utöva nedskrivningsverktyget (eller förberedande resolutionsmakt att skriva ned och/eller konvertera regulatorisk kapital) avseende Värdepapper som emitterats av CSi, vilket skulle resultera i nedskrivningen av och/eller konvertera till aktiekapital för sådana Värdepapper.
2. **Potentiell förlust av delar av eller hela investeringen.** Investerare kan förlora en del av sin investering beroende på utvecklingen för de(n) underliggande tillgången(arna). Om Inlösenbeloppet (Köption) som ska erläggas efter Emittentens utövande av sin köption eller om Inlösenbeloppet (Säljoption) som ska erläggas efter Värdepappersinnehavarens utövande av sin säljoption är mindre än den kurs som investerare betalade för Värdepapperen, kan investerare förlora del av sin investering. Dessutom, om Värdepapperen säljs på andrahandsmarknaden för mindre än inköpskursen som relevant investerare erlagt, kan investerare förlora delar av eller hela sin investering.
3. **Risker i samband med inlösen av Värdepapperen till beloppet vid oplanerat avslutande.** Värdepapperen kan lösas in till beloppet vid oplanerat avslutande under vissa omständigheter, inkluderat efter inträffandet av en uppsägningsgrundande händelse, av olaglighetsskäl eller efter vissa händelser som påverkar de(n) underliggande Tillgången(arna). Under sådana omständigheter är Beloppet vid Oplanerat

Avslutande troligtvis mindre än den ursprungliga köpkursen och kan vara så lågt som noll och, efter sådan förtida inlösen, kan investerare kanske inte återinvestera intäkterna i en investering med en jämförbar avkastning. Efter inträffandet av någon sådan händelse kommer inga andra belopp avseende ränta eller annat erläggas av Emittenten avseende Värdepapperen. Efter inträffandet av en relevant händelse, ska det enda beloppet som ska erläggas under sådana omständigheter vara beloppet vid oplanerat avslutande (vilket, om Värdepapperen löses in efter vissa händelser som påverkar Emittentens hedgningsarrangemang eller de(n) underliggande tillgången(arna), inte ska vara mindre än det minsta angivna beloppet) och investerare kommer inte kunna delta i någon potentiell upside-utveckling för de(n) underliggande tillgången(arna) efter inträffandet av den relevanta händelsen.

4. **Under vissa omständigheter kan Emittenten justera Värdepapperens villkor och sådana justeringar kan ha en negativ effekt på Värdepapperens värde.** I enlighet med Värdepapperens villkor, om Emittenten fastställer att eventuella justeringshändelser, ytterligare störningshändelser eller andra händelser som påverkar den Underliggande Tillgången eller Emittentens hedgningsarrangemang eller kostnaden för Emittenten för att fullgöra sina åtaganden enligt Värdepapperen har inträffat eller om vissa händelser som påverkar Emittentens förmåga att värdera den Underliggande Tillgången eller göra betalningar har inträffat, kan Emittenten justera villkoren för Värdepapperen utan tillstånd från Värdepappersinnehavarna, eller kan skjuta upp eller tillämpa alternativa bestämmelser för värderingar. Varje sådan justering, uppskjutande eller alternativ värdering, kan ha en väsentlig negativ inverkan på avkastningen på och värdet på Värdepapperen.
5. **Emittentens inlösenoption.** Under en period då Emittenten kan välja att lösa in Värdepapperen, kommer värdet på Värdepapperen i allmänhet inte att stiga väsentligt över den kurs till vilken de kan lösas in. Emittenten kan förväntas lösa in Värdepapperen när dess upplåningskostnad är lägre än avkastningsräntan på Värdepapperen, så att en investerare i allmänhet inte skulle kunna återinvestera inlösenintäkter till en effektiv avkastningsränta så hög som avkastningsräntan på Värdepapperen.
6. **Risker förknippade med egna index.** Egna index har vanligtvis begränsad historia och ingen visad resultathistorik och varje strategi som det kan vara baserat på kanske inte är framgångsrik eller ger en bättre avkastning än någon annan investering. Ett eget index kan inkludera avdrag som kan försämra dess utveckling och kan negativt påverka värdet och avkastningen på Värdepapperen. Investerare kan inte dra fördel av förändringar i ett eget index på samma sätt som en direkt investering i komponenterna hos ett sådant eget index.
7. **Risker förknippade med andrahandsmarknaden.** Andrahandsmarknaden för Värdepapperen kan vara begränsad, kanske inte uppstår över huvud taget eller kanske inte fortlöper trots att Värdepapperen tagits upp till handel, vilket negativt kan påverka marknadsvärdet på sådana Värdepapper eller investerarens förmåga att sälja sådana Värdepapper. Vidare kommer marknadsvärdet påverkas av faktorer utom Emittentens kontroll, såsom Emittentens kreditvärdighet, återstående tid till Värdepapperens förfallodag, ränte- och avkastningssatser och värdet och volatiliteten på den Underliggande Tillgången samt nationella och internationella händelser.

NYCKELINFORMATION OM ERBJUDANDET AV VÄRDEPAPPER TILL ALLMÄNHETEN OCH UPPTAGANDET TILL HANDEL PÅ EN REGLERAD MARKNAD

På vilka villkor och enligt vilken tidplan kan jag investera i detta Värdepapper?

Emission/erbjudande av Värdepapperen: Värdepapperen kommer inte att erbjudas till allmänheten.

Emissionsdag och upptagande till handel: Emissionsdagen för Värdepapperen är den 10 mars 2021 och ansökan har gjorts för att lista Värdepapperen på den Officiella Listan hos Luxembourg Stock Exchange och för att ta upp Värdepapperen till handel på den reglerade marknaden hos Luxembourg Stock Exchange på eller omkring emissionsdagen. Ansökan kommer också att göras för att lista och ta upp Värdepapperen till handel på Nasdaq Stockholm AB på eller omkring emissionsdagen.

Uppskattade avgifter som debiteras investeraren av Emittenten/erbjudaren

Det finns inga uppskattade avgifter som debiteras köparen av Emittenten och distributören(erna).

Credit Suisse Securities, Sociedad De Valores, S.A. (som en mellanhand mellan Återförsäljaren och distributören(erna) ("CSSSV")) betalar en avgift till Strukturinvest Fondkommission (FK) AB ("Indexrebalanseringsenheten") i samband med emissionen på upp till 1,15 procent årligen av Värdepappersvärdet (inkluderat kostnader från tjänsteleverantörer), som betalas kvartalsvis i efterskott. Värdepappersvärdet beräknas på vardera dag för underliggande tillgång och sådan avgift ska motsvara summan av de dagliga avgiftsbeloppen för alla dagar för underliggande tillgång i den relevanta avgiftsperioden. Emissionskursen och villkoren för Värdepapperen beaktar sådan avgift och kan vara mer än marknadsvärdet

för Värdepapperen på emissionsdagen.

Vem är erbjudaren och/eller den person som ansöker om upptagande till handel?

Emittenten är den enhet som ansöker om upptagande till handel för Värdepapperen.

Varför upprättas detta prospekt?

Skäl för emissionen, förväntade intäkter och användning av intäkter

Nettointäkterna från emissionen av Värdepapperen beräknas uppgå till SEK 200 000 000 och kommer att användas av Emittenten till generella företagsändamål (inklusive hedgningsarrangemang).

Fast åtagande att placera värdepapper

Erbjudandet av Värdepapperen är inte föremål för ett teckningsgarantiavtal med ett fast åtagande.

Betydande intressen i emissionen/erbjudandet

Avgifter ska betalas till distributören(erna). När det gäller att göra vissa beräkningar och fastställelser avseende Värdepapperen kan det finnas en skillnad i intresse mellan Värdepappersinnehavarna och Emittenten och dess dotterbolag. Emittenten och dess dotterbolag kan särskilt ha intressen i andra kapaciteter (såsom andra affärsrelationer) och när de agerar i sådan annan kapacitet kan de vidta åtgärder och ta steg som de bedömer vara nödvändiga för att skydda sina intressen utan hänsyn till konsekvenserna för någon annan särskilt Värdepappersinnehavare, som kan ha en negativ påverkan på värdet och avkastningen på Värdepapperen. I den ordinarie verksamheten kan Emittenten och/eller ett dotterföretag genomföra transaktioner avseende de() underliggande tillgången(arna) och kan ingå en eller flera hedgningstransaktioner avseende Värdepapperen, vilket kan påverka marknadskursen, likviditeten, värdet eller avkastningen på Värdepapperen, och kan negativt påverka relevanta Värdepappersinnehavares intressen.