



Pricing Supplement dated 16 December 2020

Credit Suisse International

Legal Entity Identifier (LEI): E58DKGMJYYYYJLN8C3868

73 Certificates linked to the Swedish Small Cap and Tech Funds 11% TR 2 Index, due December 2023
(the "**Securities**")

Series SPCSI2020-2318

ISIN: GB00BMXW8P76

issued pursuant to the Put and Call Securities Base Prospectus

as part of the **Structured Products Programme for the issuance of Notes, Certificates and Warrants**

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such in the General Conditions, the Product Conditions and the applicable Asset Terms (as may be amended and/or supplemented up to, and including, the Issue Date) set forth in the Securities Note dated 15 July 2020, as supplemented on 21 September 2020, 4 November 2020, 9 December 2020, and by any supplements up to, and including, the Issue Date (the "**Securities Note**") which, together with the Registration Document dated 8 July 2020, as supplemented by any supplements up to, and including, the Issue Date (the "**Registration Document**"), constitutes a base prospectus for the purposes of the Prospectus Regulation (the "**Base Prospectus**"). This document constitutes the Pricing Supplement of the Securities described herein and must be read in conjunction with the Base Prospectus. Copies of the documents comprising the Base Prospectus may be obtained from the website of Credit Suisse (<https://derivative.credit-suisse.com>).

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

This Pricing Supplement does not constitute final terms for the purposes of Article 8 of the Prospectus Regulation. The Luxembourg Commission de Surveillance du Secteur Financier has neither approved nor reviewed the information contained in this Pricing Supplement and the Base Prospectus in connection with the Securities. The Issuer is not offering the Securities in any jurisdiction in circumstances which would require a prospectus pursuant to the Prospectus Regulation. Nor is any person authorised to make such an offer of the Securities on behalf of the Issuer in any jurisdiction. In addition, no application has been made (nor is it proposed that any application will be made) for listing of the Securities on a regulated market for the purposes of Directive 2014/65/EU on Markets in Financial Instruments (as may be amended, varied or replaced from time to time).

The terms and conditions applicable to the Securities are the General Terms and Conditions of Certificates, together with any applicable Additional Provisions, any applicable Product Conditions and any applicable Asset Terms, each as set out in the Securities Note, as completed and/or modified by this Pricing Supplement. The purchase of the Securities involves substantial risks and is suitable only for investors who have the knowledge and experience in financial and business matters necessary to enable them to evaluate the risks and the merits of an investment in the Securities. Before making an investment decision, prospective purchasers of the Securities should ensure that they understand the nature of the Securities and the extent of their exposure to risks and that they consider carefully, in the light of their own financial circumstances, financial condition and investment objectives, all the information set forth in the Base Prospectus (including "Risk Factors" on pages 19 to 73 of the Securities Note and pages 3 to 12 of the Registration Document) and this Pricing Supplement.

1. Series Number: SPCSI2020-2318

2.	Tranche Number:	Not Applicable
3.	Applicable General Terms and Conditions:	General Certificate Conditions
4.	Type of Security:	Not Applicable
5.	Settlement Currency:	Swedish Krona (" SEK ")
6.	Institutional:	Not Applicable
	PROVISIONS RELATING TO NOTES AND CERTIFICATES	Applicable
7.	Number of Securities:	
	(i) Series:	73 Securities
	(ii) Tranche:	Not Applicable
8.	Issue Price:	SEK 12,000 per Security
9.	Nominal Amount:	SEK 100,000 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:	17 December 2020
14.	Maturity Date:	The later of (i) 10 Currency Business Days following the final Averaging Date (currently expected to be 15 December 2023) and (ii) the third Currency Business Day following the Hedging Entity's receipt of full redemption proceeds from the unwinding of its hedging arrangements in respect of each Averaging Date.
		Where " Hedging Entity " means each of Credit Suisse International, Credit Suisse AG, London Branch or any affiliate of Credit Suisse International that holds or will hold financial instruments and investments as part of its hedging activities in direct or indirect connection with the Securities.
15.	Coupon Basis:	Not Applicable
16.	Redemption/Payment Basis:	Index-linked
17.	Put/Call Options:	Not Applicable
	PROVISIONS RELATING TO WARRANTS	Not Applicable

(Paragraphs 18 to 28 have been intentionally deleted)

PROVISIONS RELATING TO COUPON AMOUNTS

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

PROVISIONS RELATING TO REDEMPTION/SETTLEMENT

- | | | |
|--------|---|--------------------|
| 33. | Redemption Amount or (in the case of Warrants) Settlement Amount (Product Condition 3): | Single Factor Call |
| (i) | Redemption Option Percentage: | Not Applicable |
| (ii) | Participation Percentage: | 100 per cent |
| | – Minimum Participation Percentage: | Not Applicable |
| (iii) | Participation Percentage ^{Performance} : | Not Applicable |
| (iv) | Participation Percentage ^{Strike} : | Not Applicable |
| (v) | Redemption Amount Cap: | Not Applicable |
| (vi) | Redemption Amount Floor: | Not Applicable |
| (vii) | Redemption Floor Percentage: | Not Applicable |
| | – Minimum Redemption Floor Percentage: | Not Applicable |
| (viii) | Redemption FX Adjustment: | Not Applicable |
| (ix) | Lock-in Call: | Not Applicable |
| (x) | Single Factor Lock-in Call/Basket Lock-in Call/Worst-of Lock-in Call: | Not Applicable |
| (xi) | Basket Lock-in Redemption/Single Factor Lock-in Redemption: | Not Applicable |
| (xii) | Booster Call: | Not Applicable |
| (xiii) | Single Factor Knock-in Call: | Not Applicable |
| (xiv) | Basket Knock-in Call: | Not Applicable |
| (xv) | Put Performance: | Not Applicable |
| (xvi) | Best Capped Basket: | Not Applicable |

(xvii)	Top Rank Basket:	Not Applicable
(xviii)	Knock-in Provisions:	Not Applicable
(xix)	Tranched Knock-out/Tranched Knock-out Call:	Not Applicable
(xx)	Strike:	100 per cent. (expressed as a decimal)
(xxi)	Performance Cap:	Not Applicable
(xxii)	Fee Calculation Factor Deduction:	Not Applicable
(xxiii)	Performance Fee Deduction:	Not Applicable
(xxiv)	Rainbow Basket Call/Rainbow Basket Put:	Not Applicable
(xxv)	Lock-in Call Redemption (1)/ Lock-in Call Redemption (2):	Not Applicable
34.	Initial Setting Date:	1 December 2020
35.	Initial Averaging Dates:	Not Applicable
36.	Final Fixing Date:	Not Applicable
37.	Averaging Dates:	Each of 1 June 2023, 3 July 2023, 1 August 2023, 1 September 2023, 2 October 2023, 1 November 2023 and 1 December 2023
38.	Final Price:	Not Applicable
39.	Redemption Final Price:	In respect of the Underlying Asset, the average of the Levels (with regard to the Valuation Time) of such Underlying Asset on each of the Averaging Dates
	(i) Redemption Final Price Cap:	Not Applicable
	(ii) Redemption Final Price Floor:	Not Applicable
40.	Strike Price:	In respect of the Underlying Asset, the Level (with regard to the Valuation Time) of such Underlying Asset on the Initial Setting Date
	(i) Strike Cap:	Not Applicable
	(ii) Strike Floor:	Not Applicable
41.	Trigger Redemption (Product Condition 3(c)):	Not Applicable
42.	Details relating to Instalment Securities:	Not Applicable
43.	Call/Put Option Provisions for Open-ended Securities (Product Condition 3(f)):	Not Applicable
44.	Physical Settlement Provisions (Product Condition 4):	Not Applicable
45.	Put Option:	Not Applicable

46. Call Option: Not Applicable
47. Unscheduled Termination Amount:
- (i) Unscheduled Termination at Par: Not Applicable
 - (ii) Minimum Payment Amount: Not Applicable
 - (iii) Deduction for Hedge Costs: Not Applicable
48. Payment Disruption: Not Applicable
49. Interest and Currency Rate Additional Disruption Event: Not Applicable

UNDERLYING ASSET(S)

50. List of Underlying Asset(s): Applicable
- | i | Underlying Asset _i | Weight _i | Composite _i | Adjustment Factor _i |
|----|---|---------------------|------------------------|--------------------------------|
| 1. | The Swedish Small Cap and Tech Funds 11% TR 2 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: The Swedish Small Cap and Tech Funds 11% TR 2 Index
See also Annex A below
 - (ii) Type of Index: Proprietary Index for which the Index Administrator is Credit Suisse International
 - (iii) Bloomberg code(s): CSEASSC2 Index
 - (iv) Information Source: www.bloomberg.com
 - (v) Required Exchanges: Not Applicable
 - (vi) Related Exchange: Not Applicable
 - (vii) Disruption Threshold: Not Applicable
 - (viii) Maximum Days of Disruption: Five Scheduled Trading Days
 - (ix) Adjustment basis for Index Basket and Reference Dates: Not Applicable
 - (x) Adjustment basis for Single Index and Averaging Reference Dates: Applicable
 - (a) Omission: Not Applicable

	(b)	Postponement:	Applicable
	(c)	Modified Postponement:	Not Applicable
(xi)		Trade Date:	27 November 2020
(xii)		Jurisdictional Event:	Not Applicable
(xiii)		Jurisdictional Event Jurisdiction(s):	Not Applicable
(xiv)		Additional Disruption Events:	
	(a)	Change in Law:	Change in Law Option 1 Applicable
	(b)	Foreign Ownership Event:	Not Applicable
	(c)	FX Disruption:	Not Applicable
	(d)	Hedging Disruption:	Applicable
	(e)	Increased Cost of Hedging:	Not Applicable
	(f)	Index Disruption Event:	Applicable
(xv)		Alternative Pre-nominated Index:	Not Applicable
53.		Commodity-linked Securities:	Not Applicable
54.		Commodity Index-linked Securities:	Not Applicable
55.		ETF-linked Securities:	Not Applicable
56.		ETC-linked Securities:	Not Applicable
57.		FX-linked Securities:	Not Applicable
58.		FX Index-linked Securities:	Not Applicable
59.		Inflation Index-linked Securities:	Not Applicable
60.		Interest Rate Index-linked Securities:	Not Applicable
61.		Cash Index-linked Securities:	Not Applicable
62.		Multi-Asset Basket-linked Securities:	Not Applicable
63.		Fund-linked Securities:	Not Applicable
64.		Valuation Time:	As determined in accordance with Index-linked Securities Asset Term 1.

GENERAL PROVISIONS

65.	(i)	Form of Securities:	Registered Securities
	(ii)	Global Security:	Not Applicable
	(iii)	Held under the NSS:	Not Applicable

(iv)	Intended to be held in a manner which would allow Eurosystem eligibility:	No. Whilst the designation is specified as "no" at the date of this Pricing Supplement, should the Eurosystem eligibility criteria be amended in the future such that the Securities are capable of meeting them the Securities may then be deposited with one of the ICSDs as common safekeeper (and registered in the name of a nominee of one of the ICSDs acting as common safekeeper). Note that this does not necessarily mean that the Securities will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the European Central Bank being satisfied that Eurosystem eligibility criteria have been met.
(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 Stockholm
67.	Business Centre(s):	Not Applicable
68.	Listing and Admission to Trading:	Application will be made for the Securities to be listed on and admitted to trading on the Nasdaq First North MTF with effect from on or around the Issue Date provided, however, no assurance can be given that such application for listing and admission to trading will be granted (or, if granted, will be granted by the Issue Date or any specific date thereafter).
69.	Security Codes and Ticker Symbols:	
	ISIN:	GB00BMXW8P76
	Common Code:	Not Applicable
	Swiss Security Number:	Not Applicable
	Telekurs Ticker:	Not Applicable
	WKN Number:	Not Applicable
70.	Clearing and Trading:	
	Clearing System(s) and any relevant identification number(s):	Euroclear Sweden AB
71.	Delivery:	Delivery against payment
72.	Agents:	
	Calculation Agent:	Credit Suisse International One Cabot Square London E14 4QJ
	Principal Certificate Agent:	Nordea Bank Abp, filial i Sverige Smålandsgatan 17

	105 71 Stockholm Sweden
Paying Agent(s):	Nordea Bank Abp, filial i Sverige Smålandsgatan 17 SE-105 71 Stockholm Sweden
Additional Agents:	Applicable
Registrar:	Euroclear Sweden AB Box 191 SE-101 23 Stockholm
Issuing Agent (Emissionsinstitut):	Nordea Bank Abp, filial i Sverige Smålandsgatan 17 105 71 Stockholm Sweden
73. Dealer(s):	Credit Suisse International
74. Specified newspaper for the purposes of notices to Securityholders:	Not Applicable
75. 871(m) Securities:	The Issuer has determined that the Securities (without regard to any other transactions) should not be treated as transactions that are subject to U.S. withholding tax under section 871(m).
76. Prohibition of Sales to EEA and UK Retail Investors:	Not Applicable
77. Additional U.S. Tax Selling Restrictions:	Applicable – see "Additional U.S. Tax Selling Restrictions" under "United States", as set out in the section headed "Selling Restrictions"
78. Additional Provisions:	Not Applicable

PART A– OTHER INFORMATION

INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

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

The Dealer will pay either a fee to the distributor(s) in connection with the issue of up to 1.80 per cent. of the Nominal Amount per Security upfront, or sell the Securities to the distributor at a discount to the Issue Price equivalent of up to 1.80 per cent. of the Nominal Amount per Security. Such discount represents the fee retained by the distributor out of the Issue Price paid by investors. The Issue Price and the terms of the Securities take into account such fee and may be more than the market value of the Securities on the Issue Date.

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

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

Signed on behalf of the Issuer:

By: 

Julien Bieren
Managing Director

Duly authorised

By: 

Yogamoorthy Logan
Managing Director

Duly authorised

SCHEDULE

AMENDMENTS TO THE INDEX-LINKED SECURITIES ASSET TERMS

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

"**Index Rules**" means the Index Specific Rules of the Swedish Small Cap and Tech Funds 11% TR 2 dated as of 17 November 2020 and the Master Index Rules of the Credit Suisse Volatility Target Indices dated 19 November 2014 (and as may be amended from time to time)."

ANNEX A

PERFORMANCE OF INDEX AND OTHER INFORMATION CONCERNING THE UNDERLYING ASSET

The Securities are linked to the Swedish Small Cap and Tech Funds 11% TR 2 Index (the "**Proprietary Index**" or the "**Index**"), which is a proprietary index. Information on past performance of the Index and its volatility is available free of charge at <https://www.bloomberg.com/quote/CSEASSC2:IND>

Set out below is additional information on the Proprietary Index. In addition to this information, investors should also refer to the Credit Suisse website <https://indices.credit-suisse.com/en/download/type/description/id/CSEASSC2> for further information on the Proprietary Index, and to the benchmark statements in relation to the benchmark families available at <https://www.credit-suisse.com/us/en/investment-banking/financial-regulatory/customer-notice.html>, which are available free of charge.

The legally binding terms of the Proprietary Index (the "**Index Rules**") are available upon request from the Issuer.

INDEX DESCRIPTION

The Index is a rules-based index that measures the rate of return of a Credit Suisse International proprietary strategy (the "**Strategy**") which aims to provide an exposure to equities. The Strategy offers:

- A notional exposure to 3 mutual funds through exposure to the Base Index. For more details see section: Assets Included in the Index and Base Index.
- A volatility control mechanism that adjusts the exposure between the Base Index and a notional cash deposit. For more detail see section: Volatility Control Methodology.

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

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

The Index can include "leveraged" exposure to the asset classes. Leverage refers to the practice of using financial derivatives or debt to amplify returns, by allocating more than 100% of the Index to the asset classes. The Volatility Control Weight (as defined below) of the Base Index is capped at 120% (see Section: Volatility Control Methodology below).

The Index is constructed as a "**Total Return**" asset. 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.

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

Main roles

Credit Suisse International is the sponsor of the Index (the "**Index Sponsor**"). The Index Sponsor also acts as the administrator (the "**Index Administrator**") of the Index for the purposes of 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 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.

Credit Suisse International, acting through its Risk Department is the calculation agent for the Index (the "**Index Calculation Agent**"). The Risk Department is segregated from the sales, trading, structuring and other front office businesses of Credit Suisse International. The Index Calculation Agent will, in accordance with the Index Rules, calculate and publish the value of the Index (the "**Index Value**") in respect of each day on which the Index is scheduled to be published (each an "**Index Calculation Day**").

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

Assets Included in the Index

The Index measures the rate of return of a hypothetical portfolio consisting of a notional investment to the Base Index (the "**Index Component**") and an amount held in cash (the "**Cash Component**") in respect of any amounts not invested in the Base Index. The Base Index measures the performance of a notional investment in a synthetic portfolio consisting of 3 assets (each a "**Base Index Component**" and collectively the "**Base Index Components**") as specified in Table 1: Base Index Components and an amount in the Cash Component.

Table 1: Base Index Components

i	Base Index Components	Bloomberg Ticker	Currency	Asset Type	Return Type	Value
1	TIN Ny Teknik-A	CONYTEA SS Equity	SEK	Mutual Fund	Total Return	Net Asset Value
2	Lannebo Teknik	LANVISA SS Equity	SEK	Mutual Fund	Total Return	Net Asset Value
3	C WorldWide - Sweden Small Cap	CARSWSC LX Equity	SEK	Mutual Fund	Total Return	Net Asset Value

Table 2: Base Index Component Initial Weight and Costs

i	Initial Weight	Holding Fee	Fee-In	Fee-Out
1	33.33%	0%	0%	0%
2	33.33%	0%	0%	0%
3	33.34%	0%	0%	0%

Index Methodology

Index

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

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

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

The Index is denominated in SEK (the “**Base Currency**”) and does not include any Index Fee. The Index does not incorporate any additional transaction costs or access costs that will be deducted from the Index Value

The Index is constructed as a Total Return Index.

Base Index

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

The effective weight of each Base Index Component (each a “**Weight**” and combined, the “**Weights**”) will be initially set to the Initial Weight as specified in Table 2: Base Index Components Initial Weight and Costs, under the column entitled “**Initial Weight**”. Such Weights determine the notional exposure of the Base Index to each Base Index Component. As the daily performance of each Base Index Component fluctuates, the effective weight of each Base Index Component will vary from the Initial Weight as the positive or negative performance of each Base Index Component is factored into the Index Value. Following the Index Start Date, the Weight of each Base Index Component will be reset to the Initial Weight on the last Index Calculation Day of each calendar year (each an “**Index Rebalancing Day**”) to ensure that the notional exposure of the Base Index continues to reflect an effective weight allocation to the Base Index Components which is in line with the Initial Weights.

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

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

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

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

The Base Index is constructed as a Total Return asset. As such:

- If the aggregate allocation to Base Index Components defined as Total Return, as specified in Table 1: Index Components, under the column entitled “Return Type”, is lower than or equal to 100%, then the remaining allocation will be invested in the Cash Component; and
- Otherwise, if the allocation to the Base Index is greater than 100% (i.e. incorporates leverage), the funding cost (the “**Funding Component**”), being the aggregate of the Funding Rate and the Funding Spread in the relevant currency, as specified in Table 3: Funding Rate, under the columns entitled “Funding Rate” and “Funding Spread”, will be deducted from the allocation exceeding 100%.

Table 3: Funding Rate

Currency	Funding Rate	Funding Basis	Funding Spread
SEK	The rate for Tomorrow Next deposits in SEK as displayed on	360	0.00%

Volatility Control Methodology

The Index targets a volatility level below/at or around 11% (the "**Volatility Control**") by allocating its exposure to the Base Index, based on the realised volatility (the "**Realised Volatility**") of the Base Index (calculated as the Realised Volatility over the preceding 20 Index Calculation Days). The target volatility controlled weight assigned to the Base Index (the "**Target Volatility Control Weight**") on any Index Calculation Day is equal to the ratio of the Volatility Control to the Realised Volatility of the Base Index calculated in respect of the Index Calculation Day falling 2 Index Calculation Days prior to such day. Realised volatility is calculated formulaically with reference to the magnitude of daily movements (in either direction) for the Base Index. For example, the Base Index would have a higher realized volatility if its level moved by 2% each day than if its level only moved by 0.50% each day. The weight assigned to the Base Index on any Index Calculation Day is equal to the Target Volatility Control Weight capped at 120%.

ANNEX B

INDEX DISCLAIMER

This disclaimer extends to Credit Suisse International ("**CS**"), its affiliates or designates in any of its capacities. CS is the sponsor of the Index (the "Index Sponsor"). The Index Sponsor also acts as the administrator (the "**Index Administrator**") of the Index for the purposes of Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the "**BMR**") or any successor or additional benchmarks legislation or regulation applicable in the United Kingdom. The Index Rules and the Index Description are published by CS or its affiliates. CS is authorised by the Prudential Regulation Authority ("**PRA**") and regulated by the Financial Conduct Authority ("**FCA**") and the PRA. Notwithstanding that CS is so regulated, the rules of neither the FCA nor the PRA are incorporated into this document.

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

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

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

CS is described as Index Administrator, Index Sponsor and Index Calculation Agent under the Index Rules.

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

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

CS as Index Sponsor may in accordance with the conditions and other terms specified in the Index Rules and in compliance with applicable law and regulation, supplement, amend (in whole or in part), revise or withdraw the Index Rules at any time. The Index Rules may change without prior notice. Such a supplement, amendment, revision or withdrawal may lead to a change in the way an Index is calculated or constructed and may affect the Index in other ways.

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

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

The Index relies on data from external data providers and data sources which have been selected and pre-defined by CS as Index Sponsor and the relevant selection criteria and pre-defined data providers and data sources are stored in an internal database maintained by the CS. CS as Index Sponsor may change the data providers and the data sources from time to time in accordance with its internal governance procedures provided that any new data provider or data source meets its requirements. While CS as Index Sponsor intends to use well established and reputable data providers, there is a risk that this data may be inaccurate, delayed or not up to date. There is also a risk that while the data is accurate, the data feed to CS is impaired. Such impairment to either the data or the data feed could affect the performance or continued operability of the Index.

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

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