

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

The Issuer accepts responsibility for the information contained in this Pricing Supplement. To the best of the knowledge of the Issuer, the information contained in this Pricing Supplement is in accordance with the facts and contains no omission likely to affect the import of such information.

**Pricing Supplement dated 17 May 2022**

**Credit Suisse AG, London Branch**

**Legal Entity Identifier (LEI): ANGGYXNX0JLX3X63JN86**

**SEK 5,930,000 Flexo NOK Notes linked to the Listed Private Equity Fund 12% TR Index due May 2027 (the "Securities")**

Series SPLB2022-2108

ISIN:SE0017564909

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 14 July 2021, as supplemented on 3 August 2021 and by any further supplements up to, and including, the Issue Date (together, the "**Securities Note**"), which, together with the Registration Document dated 11 June 2021, as supplemented on 20 July 2021, 5 August 2021, 29 October 2021, 12 November 2021, 22 December 2021, 31 January 2022, 17 February 2022, 29 March 2022 and 11 May 2022 and by any further supplements up to, and including, the Issue Date (together, the "**Registration Document**"), constitutes the "**Base Prospectus**". This document constitutes the Pricing Supplement of the Securities described herein and must be read in conjunction with the Base Prospectus. Copies of the documents comprising the Base Prospectus may be obtained from the website of Credit Suisse (<https://derivative.credit-suisse.com>).

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

This Pricing Supplement does not constitute final terms for the purposes of Article 8 of the Prospectus Regulation or Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018, as the case may be. The Luxembourg Commission de Surveillance du

Secteur Financier has neither approved nor reviewed the information contained in this Pricing Supplement and the Base Prospectus in connection with the Securities. The Issuer is not offering the Securities in any jurisdiction in circumstances which would require a prospectus pursuant to the Prospectus Regulation or the Financial Services and Markets Act 2000, as the case may be. Nor is any person authorised to make such an offer of the Securities on behalf of the Issuer in any jurisdiction. In addition, no application has been made (nor is it proposed that any application will be made) for listing of the Securities on an EEA regulated market for the purposes of Directive 2014/65/EU on Markets in Financial Instruments (as may be amended, varied or replaced from time to time) or on a UK regulated market for the purposes of Regulation (EU) No 600/2014 on markets in financial instruments as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018.

The terms and conditions applicable to the Securities are the General Terms and Conditions of Certificates, together with 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 20 to 80 of the Securities Note and pages 4 to 24 of the Registration Document) and this Pricing Supplement.

- |    |  |                                |
|----|--|--------------------------------|
| 1. | Series Number:                           | SPLB2022-2108                  |
| 2. | Tranche Number:                          | Not Applicable                 |
| 3. | Applicable General Terms and Conditions: | General Note Conditions        |
| 4. | Type of Security:                        | Not Applicable                 |
| 5. | Settlement Currency:                     | Swedish Krona (" <b>SEK</b> ") |
| 6. | Institutional:                           | Not Applicable                 |

**PROVISIONS RELATING TO NOTES AND CERTIFICATES** Applicable

- |     |  |  |
|-----|--|--|
| 7.  | Aggregate Nominal Amount:                  |  |
|     | (i) Series:                                | SEK 5,930,000  |
|     | (ii) Tranche:                              | Not Applicable   |
| 8.  | Issue Price:                               | 110 per cent. of the Aggregate Nominal Amount  |
| 9.  | Specified Denomination:                    | SEK 10,000   |
| 10. | Minimum Transferable Number of Securities: | Not Applicable   |
| 11. | Transferable Number of Securities:         | Not Applicable   |
| 12. | Minimum Trading Lot:                       | Not Applicable   |
| 13. | Issue Date:                                | 18 May 2022  |
| 14. | Maturity Date:                             | The later of (i) 14 May 2027 (the " <b>Scheduled Maturity Date</b> "), and (ii) 3 Currency Business Days following the Hedging Entity's receipt in full of the cash 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 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, save that "Put Performance" shall be removed from the formula as expressed in the revised formula below: |
|-----|---|--|

$$(ROP \times NA) + (NA \times PP \times Performance)$$

- |       |   |        |                |
|-------|---|--------|----------------|
| (i)   | Redemption Percentage:                            | Option | 100 per cent.  |
| (ii)  | Participation Percentage:                         |        | 110 per cent.  |
|       | – Minimum Participation Percentage:               |        | Not Applicable |
| (iii) | Participation Percentage <sup>Performance</sup> : |        | Not Applicable |
| (iv)  | Participation Percentage <sup>Strike</sup> :      |        | Not Applicable |
| (v)   | Redemption Amount Cap:                            |        | Not Applicable |

|        |   |   |
|--------|---|---|
| (vi)   | Redemption Amount Floor:  | Not Applicable  |
| (vii)  | Redemption Floor Percentage:  | Zero  |
|        | - Minimum Redemption Floor Percentage:  | Not Applicable  |
| (viii) | Redemption FX Adjustment:   | Redemption Payout   |
|        | - Currency Rate:  | The NOK/SEK spot rate, as calculated at the Currency Rate Time and published by WM Company on the Currency Rate Page, expressed as the number of units of the Settlement Currency for a unit of the Reference Currency (rounded up to 4 decimal places) |
|        | - Currency Rate Page:   | Reuters page: WMRSPOT   |
|        | - Currency Rate Time:   | 4:00 pm London Time   |
|        | - Fallback Currency Rate:   | Not Applicable  |
|        | - Reference/Exchange Currency Rate:   | Not Applicable  |
|        | - Reference/Exchange Currency Rate Page:                                      | Not Applicable  |
|        | - Reference/Exchange Currency Rate Time:                                      | Not Applicable  |
|        | - Fallback Reference/Exchange Currency Rate:                                  | Not Applicable  |
|        | - Settlement/Exchange Currency Rate:  | Not Applicable  |
|        | - Settlement/Exchange Currency Rate Page:                                     | Not Applicable  |
|        | - Settlement/Exchange Currency Rate Time:                                     | Not Applicable  |
|        | - Fallback Settlement/Exchange Currency Rate:                                 | Not Applicable  |
|        | - Final FX Date:  | 1 Currency Business Day following the final Averaging Date  |
|        | - Initial FX Date:  | The Initial Setting Date  |
|        | - Reference Currency:   | Norwegian Krone (" <b>NOK</b> ")  |
|        | - Exchange Currency:  | Not Applicable  |
| (ix)   | Lock-in Call:   | Not Applicable  |
| (x)    | Single Factor Lock-in Call/<br>Basket Lock-in Call/<br>Worst-of Lock-in Call: | Not Applicable  |

|         |  |  |
|---------|--|--|
| (xi)    | Basket Lock-in Redemption/<br>Single Factor Lock-in<br>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/<br>Tranched Knock-out Call:                    | Not Applicable   |
| (xx)    | Strike:  | 100 per cent. (expressed as a decimal)   |
| (xxi)   | Performance Cap:   | Not Applicable   |
| (xxii)  | Fee Calculation Factor<br>Deduction:                               | Not Applicable   |
| (xxiii) | Performance Fee<br>Deduction:                                      | Not Applicable   |
| (xxiv)  | Rainbow Basket Call /<br>Rainbow Basket Put:                       | Not Applicable   |
| (xxv)   | Lock-in Call Redemption (1) /<br>Lock-in Call Redemption (2):      | Not Applicable   |
| 34.     | Initial Setting Date:  | 29 April 2022  |
| 35.     | Initial Averaging Dates:   | Not Applicable   |
| 36.     | Final Fixing Date:   | Not Applicable   |
| 37.     | Averaging Dates:   | Each of 29 April 2026, 29 May 2026, 29 June 2026, 29 July 2026, 1 September 2026, 29 September 2026, 29 October 2026, 30 November 2026, 29 December 2026, 29 January 2027, 1 March 2027, 30 March 2027 and 29 April 2027 |
| 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<br>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
- | <b>i</b> | <b>Underlying Asset<sub>i</sub></b>                       | <b>Weight<sub>i</sub></b> | <b>Composite<sub>i</sub></b> |
|----------|---|---------------------------|------------------------------|
| 1        | The Listed Private Equity Fund 12% TR Index (the "Index") | 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 Listed Private Equity Fund 12% TR Index (the "Index")
- See also Annex A (*Index Description*), Annex B (*Index Disclaimer*) to this Pricing Supplement and the Appendix (*Index Rules*)

|        |  |   |
|--------|--|---|
| (ii)   | Type of Index:   | Proprietary Index, for which the Index Administrator is Credit Suisse International |
| (iii)  | Bloomberg code(s):   | CSEAGPEF <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 April 2022   |
| (xii)  | Jurisdictional Event:  | Not Applicable  |
| (xiii) | Jurisdictional Event Jurisdiction(s):                            | Not Applicable  |
| (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 Securities   |
|     | (ii) Global Security:   | Not Applicable  |
|     | (iii) NGN Form:   | 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):  | Not Applicable  |
| 67. | Business Centre(s):   | Not Applicable  |
| 68. | Listing and Admission to Trading:   | Application will be made for the Securities to be listed and admitted to trading on the Frankfurt Open Market (Freiverkehr) with effect from 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).   |
|     |   | Application may also be made for the Securities to be listed on and admitted to trading on the Nasdaq First North Structured Products Stockholm MTF with effect 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: SE0017564909
- Common Code: Not Applicable
- Swiss Security Number: Not Applicable
- Telekurs Ticker: Not Applicable
- WKN Number:
70. Clearing and Trading:
- Clearing System(s) and any relevant identification number(s): Euroclear Sweden AB
- The trade date is 27 April 2022
71. Delivery: Delivery against payment
72. Agents:
- Calculation Agent: Credit Suisse International  
One Cabot Square  
London E14 4QJ
- Fiscal Agent: Nordea Bank Abp  
filial i Sverige  
Smålandsgatan 17  
SE-105 71 Stockholm  
Sweden
- Paying Agent(s): Nordea Bank Abp  
filial i Sverige  
Smålandsgatan 17  
SE-105 71 Stockholm  
Sweden
- Additional Agents: Applicable
- Transfer Agent: The Bank of New York Mellon, acting through its London Branch  
One Canada Square  
London E14 5AL
- Registrar: Euroclear Sweden AB  
Box 191  
SE-101 23 Stockholm  
Sweden
- Issuing Agent: Nordea Bank Abp  
filial i Sverige  
Smålandsgatan 17  
SE-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 Retail Investors:                       | Not Applicable   |
|     | Prohibition of Sales to UK Retail Investors:                        | Applicable – see the cover page of this Pricing Supplement   |
| 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 B – OTHER INFORMATION**

### **Interests of Natural and Legal Persons involved in the Issue**

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

Credit Suisse Bank (Europe), S.A. (as an intermediary between the Dealer and each distributor) ("**CSEB**") will either pay a fee to the distributor(s) in connection with the offer of up to 6 per cent. of the Specified Denomination per Security upfront or the Securities will be sold by CSEB to the distributor(s) at a discount to the Issue Price of up to 6 per cent. of the Specified Denomination per Security. Such discount represents the fee retained by the Distributor(s) out of the Issue Price paid by investors. The Issue Price and the terms of the Securities take into account such fee and may be more than the market value of the Securities on the Issue Date.

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

The Issuer may exercise its right pursuant to General Note Condition 5(g) to purchase and hold, resell or cancel all or part of the Securities at any time, including, without limitation, in the event that the amount or number of the Securities subscribed for is less than the Aggregate Nominal Amount of the Securities issued on the Issue Date

## 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 Listed Private Equity Fund 12% TRIndex dated as of 17 April 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

### INDEX DESCRIPTION

The Listed Private Equity Fund 12% TR Index (the "**Index**") is a rules-based index that measures the rate of return of a Credit Suisse International proprietary strategy (the "**Strategy**"). which aims to provide an indirect exposure to equities through a notional exposure to a mutual fund. The Strategy offers:

- A notional exposure to 1 mutual fund (whose underlying investment strategy is intended to give its respective investors exposure to equity underlyings).
- A volatility control mechanism that adjusts the exposure between the Base Index and a notional cash deposit.

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 Component, as specified in "Table 1: Base Index Component". Long positions refer to the practice of buying an asset with the intention of subsequently selling it at a later stage.

The Index can include "leveraged" exposure to the asset classes. Leverage refers to the practice of using financial derivatives or debt to amplify returns, by allocating more than 100% of the Index to the asset classes. The 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 or the 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 1 asset (each a “**Base Index Component**”) as specified in Table 1: Base Index Component and an amount in the Cash Component.

**Table 1: Base Index Component**

| i | Base Index Component      | Bloomberg Ticker | Currency | Asset Type  | Return Type  | Value           |
|---|---------------------------|------------------|----------|-------------|--------------|-----------------|
| 1 | OPM Listed Private Equity | OPMLPEA Equity   | SS SEK   | Mutual Fund | Total Return | Net Asset Value |

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

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

### Index Methodology

#### Index

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

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

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

The Index is denominated in SEK (the “**Base Currency**”) and is calculated net of 0.00% per annum Index Fee.

The Index does not incorporate any transaction costs

The Index is constructed as a Total Return Index.

#### Base Index

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

The effective weight of 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 Component 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.

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 Component, 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 the withholding tax as of an Index Calculation Day as specified in the Index Rules. The withholding tax is expected to be 0.0% as of the Index Launch Date.

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

- If the aggregate allocation to Base Index Component 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 Reuters page “STIBOR=” 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 | 360           | 0.00%          |

*Volatility Control Methodology*

The Index targets a volatility level below/at or around 12% (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 40 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%.

## **GENERAL RISKS**

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

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

### **No operating history**

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

### **No assurance of performance**

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

### **Notional exposure**

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

### **Publication of the Index**

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

### **The Index relies on external data and data sources**

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



## **The Index relies on Credit Suisse infrastructure and electronic systems**

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

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

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

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

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

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

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

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

- a) A fund manager or any affiliate breached an agreement with the Index Sponsor;
- b) A cross-contamination or other failure to segregate effectively assets between different classes, series or sub-funds of a fund;
- c) A fund or fund service provider becomes insolvent;

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

### **Discretion of the Index Sponsor**

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

### **Index Disruption Events**

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

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

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

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

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

### **Potential Adjustment Events**

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

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

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

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

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

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

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

### **STRATEGY SPECIFIC RISKS**

#### **The Index is sensitive to the volatility of the Base Index**

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

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

### **Volatility is observed with a lag**

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

### **Measure of volatility**

Measuring volatility as the volatility over the preceding 40 Index Calculation Days is not the only way to measure volatility. For the purposes of assessing volatility, different time periods could have been used. Moreover, it is possible to measure volatility on a future basis (known as "implied volatility"). Using any of: (i) implied volatility; (ii) a combination of implied and realised volatility and/or; (iii) a different time period(s) for measuring realised volatility could each produce a different (and potentially better) Index performance.

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

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

### **Total Return Index**

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

### **Potential conflicts of interest**

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

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

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

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

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

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

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

### **Currency Risk of the Index**

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

Index performance is linked to the tomorrow-next interest rate

The Cash Component of the notional portfolio of the Index is linked to the rate of interest that could be earned on a notional investment in the Base Currency rate. A fall in this rate may adversely impact the performance of the Index.

Risk associated with leverage

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

### **Risks associated with Funds (other than ETFs)**

- (i) *Each fund is subject to its own unique risks and investors should review the offering documents of such fund including any description of risk factors - prior to making an investment decision regarding the Index*

Investors in products linked to the Index should review the relevant fund offering documents, including the description of risk factors contained therein, prior to making an investment decision regarding the Index. However, neither the Index Sponsor nor any of its affiliates takes any responsibility for any such fund offering documents. Such fund offering documents will include more complete descriptions of the risks associated with investing into the relevant fund and the investments that the relevant fund intends to make. Any investment decision must be based solely on information in the relevant fund offering documents, this document, and such investigations as the investor deems necessary, and consultation with the investor's own legal, regulatory, tax, accounting and investment advisers in order to make an independent determination of the suitability and consequences of an investment in the fund.

- (ii) *The performance of a fund is subject to many factors, including the fund strategies, underlying fund investments, the fund manager and other factors*

A fund, and any underlying fund components in which it may invest, may utilise strategies such as short-selling, leverage, securities lending and borrowing, investment in sub-investment grade or non-readily realisable investments, uncovered options transactions, options and futures transactions and foreign exchange transactions and the use of concentrated portfolios, each of which could, in certain circumstances, magnify adverse market developments and losses. Funds, and any underlying fund components in which it may invest, may make investments in markets that are volatile and/or illiquid and it may be difficult or costly for positions therein to be opened or liquidated. No assurance can be given relating to the present or future performance of a fund and any underlying fund component in which it may invest. The performance of a fund and any underlying fund component in which it may invest is dependent on the performance of the fund manager in selecting underlying fund components and the management of the relevant component in respect of the underlying fund components. No assurance can be given that these persons will succeed in meeting the investment objectives of the fund, that any analytical model used thereby will prove to be correct or that any assessments of the short-term or long-term prospects, volatility and correlation of the types of investments in which a fund has or may invest will prove accurate.

The following is a summary description of certain particular risks in relation to funds:

- Illiquidity of fund investments: The net asset value of a fund will fluctuate with, among other changes, changes in market rates of interest, general economic conditions, economic conditions in particular industries, the condition of financial markets and the performance of a fund's underlying investments. Investments by a fund in certain underlying assets will provide limited liquidity. Interests in a fund may be subject to certain transfer restrictions, including, without limitation, the requirement to obtain the fund manager's consent (which may be given or withheld in its discretion). Furthermore, the relevant fund offering documents typically provide that interests therein may be voluntarily redeemed only on specific dates of certain calendar months, quarters or years and only if an investor has given the requisite number of days' prior notice to the fund manager. A fund may also reserve the right to suspend redemption rights or make in kind distributions in the event of market disruptions. A fund is likely to retain a portion of the redemption proceeds pending the completion of the annual audit of the financial statements of such fund, resulting in considerable delay before the full redemption proceeds

are received. Such illiquidity may adversely affect the price and timing of any liquidation of a fund investment.

- **Reliance on trading models:** Some of the strategies and techniques used by the fund manager may employ a high degree of reliance on statistical trading models developed from historical analysis of the performance or correlations of certain companies, securities, industries, countries, or markets. There can be no assurance that historical performance that is used to determine such statistical trading models will be a good indication of future performance of a fund. If future performance or such correlations vary significantly from the assumptions in such statistical models, then the fund manager may not achieve its intended results or investment performance.
- **Diversification:** The number and diversity of investments held by a fund may be limited, even where such fund holds investments in other funds – particularly where such underlying funds hold similar investments or follow similar investment strategies.
- **Fund leverage:** The fund manager of a fund may utilise leverage techniques, including the use of borrowed funds, repurchase agreements, swaps and options and other derivative transactions. While such strategies and techniques may increase the opportunity to achieve higher returns on the amounts invested, they will generally also increase the risk of loss.
- **Trading limitations and frequency:** Suspensions or limits for securities listed on a public exchange could render certain strategies followed by a fund difficult to complete or continue. The frequency of a fund's trading may result in portfolio turnover and brokerage commissions that are greater than other investment entities of similar size.
- **Valuations:** The valuation of a fund is generally controlled by the fund manager. Valuations are performed in accordance with the terms and conditions governing the fund. Such valuations may be based upon the unaudited financial records of the fund and any accounts pertaining thereto. Such valuations may be preliminary calculations of the net asset values of the fund and accounts. The fund may hold a significant number of investments which are illiquid or otherwise not actively traded and in respect of which reliable prices may be difficult to obtain. In consequence, the fund may vary certain quotations for such investments held by the fund in order to reflect its judgement as to the fair value thereof. Therefore, valuations may be subject to subsequent adjustments upward or downward. Uncertainties as to the valuation of the fund assets and/or accounts may have an adverse effect on the net asset value of the fund where such judgements regarding valuations prove to be incorrect.
- **Dependence on the expertise of key persons:** The performance of a fund will depend greatly on the experience of the investment professionals associated with the fund manager. The loss of one or more of such individuals could have a material adverse effect on the performance of a fund.

## ANNEX B

### INDEX DISCLAIMER

This disclaimer extends to Credit Suisse International ("**CS**"), its affiliates or designates in any of its capacities. CS is the sponsor of the Index (the "Index Sponsor"). The Index Sponsor also acts as the administrator (the "**Index Administrator**") of the Index for the purposes of 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).

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

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

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

shall take into account whether fair treatment is achieved by any such calculation, determination, amendment, interpretation and selections in accordance with its applicable regulatory obligations (having regard in each case to the criteria stipulated herein and (where relevant) on the basis of information provided to or obtained by employees or officers of CS responsible for making the relevant calculations, determinations, amendments, interpretations and selections). For the avoidance of doubt, any calculations or determinations made by CS under the Index Rules on an estimated basis may not be revised following the making of such calculation or determination.

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

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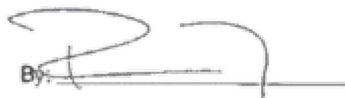
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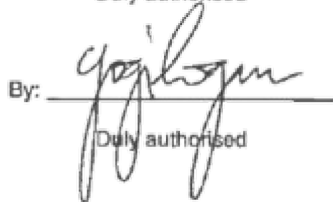
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Signed on behalf of the Issuer:

By: 

Duly authorised

Julien Bieren  
Managing Director

By: 

Duly authorised

Yogamoorthy Logan  
Managing Director

## APPENDIX – INDEX RULES



Credit Suisse Volatility Target Indices

Index Specific Rules – Listed Private Equity Fund 12% TR Index

Dated as of 17th April 2020

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

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## Introduction

This document is published by Credit Suisse International of One Cabot Square, London, E14 4QJ, United Kingdom. These Index Specific Rules incorporate by reference the Master Index Rules of the Credit Suisse Volatility Target Indices dated 19 November 2014 (as last amended on 24 January 2020 and as may be further amended, modified or supplemented from time to time) (the "Master Index Rules") which together constitute the rules (the "Index Rules") of each Index specified below.

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

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

## Parties

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

## General Index Terms

|          |  |
|----------|--|
| Index    | Listed Private Equity Fund 12% TR Index  |
| Ticker   | CSEAGPEF Index   |
| Strategy | <p>A rules-based index that measures the rate of return of a Credit Suisse proprietary strategy which aims to provide an indirect exposure to equities through a notional exposure to a mutual fund. The Strategy offers:</p> <ul style="list-style-type: none"><li>- A notional exposure to 1 mutual fund (whose underlying investment strategy is intended to give its respective investors exposure to equity underlyings);</li></ul> |

- A volatility control mechanism that adjusts the exposure between the Base Index and a notional cash deposit.

#### Related Index Definitions

|                           |  |
|---------------------------|--|
| Base Currency             | SEK  |
| Format                    | Total Return   |
| FX Format                 | Not Applicable   |
| Index Calculation Day     | Any day:<br>on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in London and Stockholm; and which is a Funding Calculation Day in respect of SEK;  |
| Index Fee                 | 0.00%  |
| Index Fee Basis           | 360  |
| Index Launch Date         | 16th April 2020  |
| Index Rebalancing Day     | The Index Start Date, and the last Index Calculation Day of each calendar year   |
| Index Reset Day           | Any day which is an Index Calculation Day  |
| Index Start Date          | 30 September 2009, provided that if such day is not an Index Calculation Day, the Index Start Date shall be the Index Calculation Day immediately following such date  |
| Net Asset Value           | Official net asset value per unit of the relevant Index Component i as calculated and reported by its administrator, and as published, announced, displayed, reported or disseminated by the relevant data provider or data source chosen by the Index Sponsor and recorded in its internal database as the source from which the Index Sponsor collects input data for the purposes of the Index. |
| Volatility Control Format | Target   |

Table 1: Index Component Description

| i | Index Component i (ICi) | Bloomberg Ticker | Currency | Asset Type | Return Type | Value |
|---|-------------------------|------------------|----------|------------|-------------|-------|
|---|-------------------------|------------------|----------|------------|-------------|-------|

|   |   |             |              |           |       |
|---|---|-------------|--------------|-----------|-------|
| 1 | OPM Listed Private Equity OPMLPEA SS Equity SEK | Mutual Fund | Total Return | Net Value | Asset |
|---|---|-------------|--------------|-----------|-------|

Table 2: Index Component Initial Weight and Costs

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

## Preliminary Calculations

### Cash Component

#### 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 as displayed on Reuters page "STIBOR=" 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%  |

### Funding Component

#### Funding Component Definitions

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

Table 3: Funding Rate

| Currency (CCY) | Funding Rate <sup>1</sup>  | Funding Basis | Funding Spread |
|----------------|--|---------------|----------------|
| SEK            | The rate for Tomorrow Next deposits in SEK as displayed on Reuters page "STIBOR=" 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 | 360           | 0.00%          |

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

## Adjusted Index Component Value Calculation

|             |   |
|-------------|---|
| $WHT_{i,t}$ | The rate of withholding tax applicable on Index Component $i$ as of Index Calculation Day $t$ , as determined by the Index Calculation Agent. Indicatively 0.0% as of the Index Launch Date |
| $FXC$       | Not Applicable  |

Table 4: FX Rate

| Currency Pair  | FX Rate        | FX Forward     | Currency Basis |
|----------------|----------------|----------------|----------------|
| Not Applicable | Not Applicable | Not Applicable | Not Applicable |



Calculation of the Index Value  
Volatility Control Implementation

|                      |  |
|----------------------|--|
| $\hat{\sigma}$       | The initial volatility is equal to 12.00%;                 |
| <i>Lag</i>           | 2 Index Calculation Days;                                  |
| Tenor 1              | 40;  |
| Tenor 2              | 40;  |
| $\sigma VC$          | The target volatility is equal to 12.00%;                  |
| <i>MaxAlloc</i>      | The maximum allocation to the Base Index is equal to 120%; |
| <i>Band</i>          | The reallocation band is equal to 0%.                      |
| <i>ConstantAlloc</i> | Not Applicable   |

Table 5: Allocation Table

| $\sigma t$     | $WVC$<br>$t$   |
|----------------|----------------|
| Not Applicable | Not Applicable |

## 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.

## Index Precision

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

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

|                      |               |                |
|----------------------|---------------|----------------|
| Additional<br>Events | Extraordinary | Not Applicable |
|----------------------|---------------|----------------|

## Suspension of the Index

### Equity Index Disruption Events

|              |                |
|--------------|----------------|
| Equity Index | Not Applicable |
|--------------|----------------|

### Fund Disruption Events

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

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

|                        |                |
|------------------------|----------------|
| Minimum Trading Volume | Not Applicable |
|------------------------|----------------|

Discretionary Determinations by Index Sponsor and Index Calculation Agent

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

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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.

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