



Credit Suisse AG, London Branch

(Legal Entity Identifier (LEI): ANGGYXNX0JLX3X63JN86)

Up to SEK 100,000,000 Flexo NOK Notes linked to the Swedish Small Cap and Tech Funds 11% TR Index, due July 2025 (the "Notes" or the "Securities")

Series: SPLB2020-2143

ISIN: SE0014399812

Issue Price: 110 per cent. of the Aggregate Nominal Amount

Summary and Securities Note

This document comprises two parts:

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

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

Registration Document

The Summary and Securities Note shall be read in conjunction with the registration document dated 7 April 2020 (the "**Original Registration Document**"), as supplemented by a supplement dated 17 April 2020 and a supplement dated 8 May 2020 (the Original Registration Document as so supplemented and as may be further supplemented from time to time, the "**Registration Document**") containing information in respect of Credit Suisse AG ("**CS**"), acting through its London Branch (the "**Issuer**").

Prospectus

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

This Prospectus is valid for 12 months after its approval and will expire on 10 May 2021, provided that it is completed by any supplement required pursuant to Article 23 of the Prospectus Regulation. The obligation to supplement a prospectus in the event of any significant new factor, material mistake or material inaccuracy relating to the information included in this Prospectus does not apply when a prospectus is no longer valid or if such significant new factor, material mistake or material inaccuracy arises or is noted after the closing of the offer period or the time when trading on a regulated market begins, whichever occurs later.

Programme

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

The Securities

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

- the General Terms and Conditions of Notes (the "**General Conditions**") as incorporated by reference from the Put and Call Securities Base Prospectus dated 15 July 2019 pursuant to the Credit Suisse AG and Credit Suisse International Structured Products Programme for the issuance of Notes, Certificates and Warrants that has been approved by the Luxembourg *Commission de Surveillance du Secteur Financier* (as supplemented up to, and including, the date hereof, the "**Base Prospectus**");
- the applicable Product Conditions (the "**Product Conditions**") as incorporated by reference from the Base Prospectus;
- the Asset Terms for Equity Index-linked Securities (the "**Asset Terms**") as incorporated by reference from the Base Prospectus; and
- the specific terms of the Securities, as completing and amending the General Conditions, the Product Conditions and the Asset Terms, as set forth in "**Specific Terms**" below.

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

Underlying Asset

The return on the Securities is linked to the performance of the Swedish Small Cap and Tech Funds 11% TR Index.

Risk factors

Depending on the performance of the Underlying Asset, you may lose some or all of your investment in the Securities.

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

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

Amounts payable under the Securities are calculated by reference to the Swedish Small Cap and Tech Funds 11% TR Index, which is provided by Credit Suisse International (the "**Administrator**"). As at the date of this Summary and Securities Note, the Administrator appears on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority ("**ESMA**") pursuant to Article 36 of the Regulation (EU) 2016/1011 of the European Parliament and of the Council on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the "**EU Benchmark Regulation**").

11 May 2020

IMPORTANT NOTICES

Potential for discretionary determinations by the Issuer under the Securities

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

No investment advice

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

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

No other person is authorised to give information on the Securities

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

Not an offer

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

Restrictions on distribution

The distribution of the Prospectus and the offering of the Securities in certain jurisdictions may be restricted by law. Persons into whose possession the Registration Document, the Summary or the Securities Note comes are required by the Issuer to inform themselves about, and to observe, such restrictions. For a description of certain restrictions on offers or sales of the Securities and the distribution of the Prospectus and other offering materials relating to the Securities, please refer to the section entitled "Selling Restrictions" of the Base Prospectus, as supplemented by the 2 March 2020 Supplement, which are incorporated by reference into this document.

Important U.S. notice

The Securities have not been and will not be registered under the U.S. Securities Act of 1933 (the "Securities Act"). Subject to certain exemptions, the Securities may not be offered, sold or delivered within the United States of America or to, or for the account or benefit of, U.S. persons. A further description of the restrictions on offers and sales of the Securities in the United States or to U.S. persons

is set forth in the section entitled "Selling Restrictions" of the Base Prospectus, as supplemented by the 2 March 2020 Supplement, which are incorporated by reference into this document.

Taxation

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

Information only as at the date hereof

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

No post-issuance information

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

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PART ONE

SUMMARY

INTRODUCTION AND WARNINGS
<p>This Summary should be read as an introduction to the Prospectus. Any decision to invest in Securities should be based on a consideration of the Prospectus as a whole by the investor. In certain circumstances, the investor could lose all or part of the invested capital. Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under the national law, have to bear the costs of translating the Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled this Summary including any translation thereof, but only where this Summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Prospectus or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in the Securities.</p> <p><i>You are about to purchase a product that is not simple and may be difficult to understand.</i></p>
<p>The Securities</p> <p>Up to SEK 100,000,000 Flexo NOK Notes linked to the Swedish Small Cap and Tech Funds 11% TR Index, due July 2025 (ISIN: SE0014399812; Series: SPLB 2020-2143) (the "Notes" or the "Securities").</p>
<p>The Issuer</p> <p>The Issuer is Credit Suisse AG ("CS"), acting through its London Branch. Its office is One Cabot Square, London, E14 4QJ and its Legal Entity Identifier (LEI) is ANGGYXNX0JLX3X63JN86.</p>
<p>The Authorised Offeror(s)</p> <p>The authorised offeror (the "Authorised Offeror") is Garantum Fondkommission AB (the "Distributor"), a limited liability company incorporated in Sweden and governed by the laws of Sweden. Its Legal Entity Identifier (LEI) is 549300SUPDLSXO6YWJ42. Its address is Normalmstorg 16, Box 7364, 103 90 Stockholm, Sweden.</p>
<p>Competent authority</p> <p>This Prospectus was approved on 11 May 2020 by the Luxembourg <i>Commission de Surveillance du Secteur Financier</i> of 283, route d'Arlon, L-1150 Luxembourg (Telephone number: (+352) 26 25 1-1; Fax number: (+352) 26 25 1-2601; Email: direction@cssf.lu).</p>
KEY INFORMATION ON THE ISSUER
Who is the Issuer of the Securities?
<p>Domicile and legal form, law under which the Issuer operates and country of incorporation</p> <p>CS (ANGGYXNX0JLX3X63JN86) is incorporated under Swiss law as a corporation (<i>Aktiengesellschaft</i>) and domiciled in Zurich, Switzerland and operates under Swiss law.</p>
<p>Issuer's principal activities</p> <p>The principal activities of CS are the provision of financial services in the areas of private banking, investment banking and asset management.</p>
<p>Major shareholders, including whether it is directly or indirectly owned or controlled and by whom</p> <p>CS is wholly owned by Credit Suisse Group AG.</p>
<p>Key managing directors</p> <p>The key managing directors of the issuer are members of the issuer's Executive Board. These are: Thomas Gottstein, Chief Executive Officer, Romeo Cerutti, Brian Chin, Lydie Hudson, David R. Mathers, David L. Miller, Antoinette Poschung, Helman Sitohang, Lara J. Warner, James B. Walker and Philipp Wehle.</p>
<p>Statutory auditors</p> <p>PricewaterhouseCoopers AG, Birchstrasse 160, CH-8050 Zurich, Switzerland.</p> <p>CS has mandated BDO AG, Fabrikstrasse 50, 8031 Zurich, as special auditor for the purposes of issuing the legally</p>

required report for capital increases in accordance with Article 652f of the Swiss Code of Obligations.

What is the key financial information regarding the Issuer?

CS derived the key financial information included in the tables below as of and for the years ended 31 December 2019, 2018 and 2017 from the Credit Suisse Annual Report 2019, except where noted. The key financial information included in the table below as of and for the three months ended 31 March 2020 and 31 March 2019 was derived from the Form 6-K Dated 7 May 2020.

The consolidated financial statements were prepared in accordance with accounting principles generally accepted in the US (US GAAP) and are stated in Swiss francs (CHF).

CS consolidated statements of operations

(CHF million)	Interim 3 months ended 31 March 2020 (unaudited)	Interim 3 months ended 31 March 2019 (unaudited)	Year ended 31 December 2019 (audited)	Year ended 31 December 2018 (audited)	Year ended 31 December 2017 (audited)
Net revenues	5,785	5,435	22,686	20,820	20,965
Of which: Net interest income	1,536	1,548	7,049	7,125	6,692
Of which: Commissions and fees	2,920	2,579	11,071	11,742	11,672
Of which: Trading revenues	878	856	1,773	456	1,300
Provision for credit losses	568	81	324	245	210
Total operating expenses	4,124	4,363	17,969	17,719	19,202
Of which: Commission expenses	345	314	1,276	1,259	1,429
Income before taxes	1,093	991	4,393	2,856	1,553
Net income/(loss) attributable to shareholders	1,213	626	3,081	1,729	(1,255)

CS consolidated balance sheets

(CHF million)	As of 31 March 2020 (unaudited)	As of 31 December 2019 (audited)	As of 31 December 2018 (audited)
Total assets	835,796	790,459	772,069
Of which: Net loans	310,370	304,025	292,875
Of which: Brokerage receivables	62,895	35,648	38,907
Total liabilities	783,838	743,696	726,075
Of which: Customer deposits	391,103	384,950	365,263
Of which: Short-term borrowings	28,411	28,869	22,419
Of which: Long-term debt	144,104	151,000	153,433
Of which: Brokerage payables	44,173	25,683	30,923
Total equity	51,958	46,763	45,994

Of which: Total shareholders' equity	51,282	46,120	45,296
Metrics (in %)¹			
Swiss CET1 ratio	13.7	14.4	13.5
Swiss TLAC ratio	32.1	32.7	30.5
Swiss TLAC leverage ratio	11.3	10.4	9.9

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

The Issuer is subject to the following key risks:

1. Liquidity risk arising from potential inability to borrow or access the capital markets on suitably favourable terms (including due to adverse changes in its credit ratings) or to sell its assets. This may also arise from increased liquidity costs. CS relies significantly on its deposit base for funding, which may not continue to be a stable source of funding over time.
2. Risks arising from the impact of market fluctuations and volatility on CS' investment activities (against which its hedging strategies may not prove effective). The spread of COVID-19 and resulting tight government controls and containment measures implemented around the world have caused severe disruption to global supply chains and economic activity, and the market has entered a period of significantly increased volatility. The spread of COVID-19 is currently having an adverse impact on the global economy, the severity and duration of which is difficult to predict. This has adversely affected, and may continue to adversely affect, CS's business, operations and financial performance. This impact is likely to continue and to affect CS's credit loss estimates, mark-to-market losses, trading revenues, net interest income and potential goodwill assessments, as well as CS's ability to successfully realise its strategic objectives. To the extent the COVID-19 pandemic continues to adversely affect the global economy, and/or adversely affects CS's business, operations or financial performance, it may also have the effect of increasing the likelihood and/or magnitude of other risks described herein, or may pose other risks which are not presently known to CS or not currently expected to be significant to its business, operations or financial performance. CS is closely monitoring the potential adverse effects and impact on its operations, businesses and financial performance, including liquidity and capital usage, though the extent of the impact is difficult to fully predict at this time due to the continuing evolution of this uncertain situation. CS is also exposed to other unfavourable economic, monetary, political, legal, regulatory and other developments in the countries in which it operates (as well as countries in which CS does not currently conduct business), including uncertainties regarding the possible discontinuation of benchmark rates. CS' significant positions in the real estate sector - and other large and concentrated positions - may also expose it to larger losses. Many of these market risk factors, including the impact of COVID-19, may increase other risks, including CS' credit risk exposures, which exist across a large variety of transactions and counterparties and in respect of which it may have inaccurate or incomplete information. These are exacerbated by adverse economic conditions and market volatility, including as a result of any defaults by large financial institutions (or any concerns relating thereto).
3. CS' ability to implement its current strategy, which is based on a number of key assumptions, is subject to various factors outside its control, including market and economic conditions and changes in law. The implementation of CS' strategy may increase its exposure to certain risks, including credit risks, market risks, operational risks and regulatory risks. The implementation of CS' strategy relating to acquisitions and other similar transactions subjects it to the risk that it may assume unanticipated liabilities (including legal and compliance issues), as well as difficulties relating to the integration of acquired businesses into its existing operations.
4. Country, regional and political risk in the regions in which CS has clients or counterparties, which may affect their ability to perform their obligations to CS. In part because an element of its strategy is to increase CS' private banking businesses in emerging market countries, it may face increased exposure to economic instability in those countries, which could result in significant losses. Related fluctuations in exchange rates for currencies (particularly for the US dollar) may also adversely affect CS.
5. A wide variety of operational risks arising from inadequate or failed internal processes, people or systems or from external events, including cybersecurity and other information technology. CS relies heavily on financial, accounting and other data processing systems, which are varied and complex, and may face additional technology risks due to the global nature of its operations. CS is thereby exposed to risks arising from human error, fraud, malice, accidental technology failure, cyber attack and information or security breaches. CS' businesses are also exposed to risk from non-compliance with existing policies or regulations, employee misconduct or negligence and fraud. CS' existing risk management procedures and policies may not always be effective against such risks, particularly in highly volatile markets, and may not fully mitigate its risk exposure in all markets or against all types of risk. Moreover, CS' actual results may differ materially from its estimates and valuations, which are based upon judgment and available information and rely on predictive models and processes. The same is true of CS' accounting treatment of off-balance sheet entities, including special purpose entities, which requires it to exercise

¹ Metrics reflect Swiss capital requirements in effect at the date as of which such metrics are presented.

significant management judgment in applying accounting standards; these standards (and their interpretation) have changed and may continue to change.

6. CS' exposure to legal risks is significant and difficult to predict and the volume and amount of damages claimed in litigation, regulatory proceedings and other adversarial proceedings against financial services firms continues to increase in many of the principal markets in which CS operates. Changes in regulation and monetary policy applicable to CS (as well as regulations and changes in enforcement practices applicable to its clients) may adversely affect its business and ability to execute its strategic plans and increase costs, as well as impact the demand from clients for CS' services. In addition, Swiss resolution proceedings may affect CS shareholders and creditors.
7. Intense competition in all financial services markets, which has increased as a result of consolidation, as well as emerging technology and new trading technologies (including trends towards direct access to automated and electronic markets and the move to more automated trading platforms). In such a highly competitive environment, CS' performance is affected by its ability to recruit and retain highly skilled employees and maintain its reputation for financial strength and integrity, which could be harmed if its procedures and controls fail (or appear to fail).

KEY INFORMATION ON THE SECURITIES

What are the main features of the Securities?

Type and class of Securities being offered and security identification number(s)

The Securities are notes which are in registered form and will be uniquely identified by **ISIN**: SE0014399812; **Common Code**: 216467124; **Series**: SPLB2020-2143.

The Securities will be delivered by the Issuer against payment of the offer price.

The Securities are cleared through Euroclear Sweden AB.

Currency, denomination, amount of Securities issued and term of the Securities

The currency of the Securities will be Swedish Krona ("**SEK**") (the "**Settlement Currency**"). The specified denomination (the "**Specified Denomination**") per Security is SEK 10,000. The aggregate nominal amount of the Securities to be issued is up to SEK 100,000,000.

The scheduled maturity date (the "**Maturity Date**") of the Securities shall be the later of (a) 16 July 2025 (the "**Scheduled Maturity Date**"), and (b) 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.

Rights attached to the Securities and limitations to rights

Rights: The Securities will give each holder of Securities (a "**Securityholder**") the right to receive a potential return on the Securities and to vote on certain amendments to the Securities. The return on the Securities will derive from, unless the Securities have been previously redeemed or purchased and cancelled, the payment of a redemption amount (the "**Redemption Amount**") on the scheduled Maturity Date of the Securities.

The Redemption Amount shall be an amount rounded down to the nearest transferable unit of the Settlement Currency equal to the *sum* of (a) the *product* of (i) the Redemption Option Percentage and (ii) the Nominal Amount, and (b) the *product* of (i) the Nominal Amount, and (ii) the *product* of (A) the Participation Percentage, and (B) the Performance. Such amount shall then be multiplied by the FX Performance.

Where:

- **Averaging Dates**: in respect of the underlying asset, each of 2 July 2024, 2 August 2024, 2 September 2024, 2 October 2024, 4 November 2024, 2 December 2024, 2 January 2025, 3 February 2025, 3 March 2025, 2 April 2025, 2 May 2025, 2 June 2025 and 2 July 2025, in each case, subject to adjustment.
- **Currency Rate**: the NOK/SEK spot rate, expressed as the number of units of the Settlement Currency for a unit of the Reference Currency.
- **Final FX Date**: 1 currency business day following the final Averaging Date.

- **FX Final:** the Currency Rate on the Final FX Date.
- **FX Initial:** the Currency Rate on the Initial FX Date.
- **FX Performance:** an amount, expressed as a percentage, equal to (a) the FX Final, *divided* by (b) the FX Initial.
- **Initial FX Date:** the Initial Setting Date.
- **Initial Setting Date:** in respect of the Underlying Asset, 2 July 2020, subject to adjustment.
- **Level:** in respect of the Underlying Asset and any day, the level of such Underlying Asset as calculated and published by the relevant sponsor at the Valuation Time.
- **Nominal Amount:** SEK 10,000.
- **Participation Percentage:** indicatively 100 per cent., subject to a minimum of 75 per cent.
- **Performance:** the greater of (a) the Redemption Floor Percentage and (b) the *difference* between (i) an amount equal to the Redemption Final Price *divided* by the Strike Price, *minus* (ii) the Strike.
- **Redemption Final Price:** in respect of the Underlying Asset, the average of the Levels of such Underlying Asset on each of the Averaging Dates.
- **Redemption Floor Percentage:** zero per cent.
- **Redemption Option Percentage:** 100 per cent.
- **Reference Currency:** Norwegian Krone ("NOK").
- **Strike:** 100 per cent. (expressed as a decimal).
- **Strike Price:** in respect of the Underlying Asset, the Level of such Underlying Asset on the Initial Setting Date.
- **Underlying Asset:** the Swedish Small Cap and Tech Funds 11% TR Index (Bloomberg Code: CSEASSCT <Index>), a proprietary index sponsored by Credit Suisse International. The Underlying Asset measures the rate of return of a Credit Suisse proprietary strategy which aims to provide exposure to equity markets through a notional exposure to 3 mutual funds and a notional cash deposit.
- **Valuation Time:** in respect of the Underlying Asset, the time with reference to which the relevant sponsor calculates and publishes the level of such Underlying Asset.

Limitations to rights:

- The Issuer may redeem the Securities early for illegality reasons or following certain events affecting the Issuer's hedging arrangements and/or the Underlying Asset. The Securities may be redeemed early following an event of default. In each such case, the amount payable in respect of each Security on such early redemption will be equal to the Unscheduled Termination Amount, and no other amount shall be payable in respect of each Security on account of interest or otherwise.

Where:

Unscheduled Termination Amount: in respect of each Security, an amount (which may be greater than or equal to zero) equal to the value of such Security immediately prior to it becoming due and payable following an event of default or, in all other cases, as soon as reasonably practicable following the determination by the Issuer to early redeem the Security, as calculated by the calculation agent using its then prevailing internal models and methodologies.

For the avoidance of doubt, if a Security is redeemed following an event of default, the Unscheduled Termination Amount shall not take account of any additional or immediate impact of the event of default itself on the Issuer's creditworthiness (including, but not limited to, an actual or anticipated downgrade in its credit rating).

- Subject to the conditions and other restrictions set out in the terms and conditions of the Securities, the Issuer may adjust the terms and conditions of the Securities without the consent of Securityholders following certain events affecting the Issuer's hedging arrangements and/or the Underlying Asset, or may early redeem the Securities at the Unscheduled Termination Amount as described above (and no other amounts shall be payable in respect of the Securities on account of interest or otherwise following such determination by the Issuer).
- The terms and conditions of the Securities contain provisions for convening meetings of Securityholders to consider any matter affecting their interests, and any resolution passed by the relevant majority at a meeting will

be binding on all Securityholders, whether or not they attended such meeting or voted for or against the relevant resolution. In certain circumstances, the Issuer may modify the terms and conditions of the Securities without the consent of Securityholders.

- The Securities are subject to the following events of default: if the Issuer fails to pay any amount due in respect of the Securities within 30 days of the due date, or if any events relating to the insolvency or winding up of the Issuer occur.
- The Issuer may at any time, without the consent of the Securityholders, substitute for itself as Issuer under the Securities any company with which it consolidates, into which it merges or to which it sells or transfers all or substantially all of its property.

Governing law: The Securities are governed by English law.

Status of the Securities

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

Description of restrictions on free transferability of the Securities

No offers, sales or deliveries of the Securities, or distribution of any offering material relating to the Securities, may be made in or from any jurisdiction except in circumstances that will result in compliance with any applicable laws and regulations.

Where will the Securities be traded?

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

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

The Securities are subject to the following key risks:

1. Investors may lose some or all of their investment if one or more of the following occurs: (a) if the Issuer either fails or is otherwise unable to meet its payment obligations under the Securities, (b) if the FX Final is less than 110 per cent. of the FX Initial, (c) if investors sell their Securities prior to maturity in the secondary market at an amount that is less than the initial purchase price, (d) if the Securities are redeemed early at the discretion of the Issuer and the Unscheduled Termination Amount is less than the initial purchase price, or (e) if any adjustments are made to the terms and conditions of the Securities that result in the amount payable under the Securities being reduced.
2. The value of and return on the Securities will depend on the performance of the Underlying Asset over each of the Averaging Dates, compared to the level of the Underlying Asset on the Initial Setting Date. The value of and return on the Securities will also depend on the performance of the FX Rate on the Final FX Date as compared to the Initial FX Date. If the FX Final is less than 100 per cent. of the FX Initial, the value of and return on the Securities will be adversely affected notwithstanding that the performance of the Underlying Asset is positive.
3. If the Participation Percentage factor is less than 100 per cent., the Securityholder will not participate fully in the performance (whether positive or negative) of the Underlying Asset. In such case, the return on the Securities will be disproportionately lower than any positive performance of the Underlying Asset, and may be significantly less than if the Securityholder had purchased the Underlying Asset directly.
4. The Participation Percentage will not be set by the Issuer until the Initial Setting Date so that the Issuer may take into account the prevailing market conditions at the time of the close of the offer period in order that the Issuer may issue the Securities at the relevant price and on the relevant terms. Prospective investors will not have a right of withdrawal from their purchase obligation when the final amount(s) are set by the Issuer. Investors should note that no supplement will be published in relation to such final setting.
5. The Underlying Asset is a proprietary index which has an in-built volatility control mechanism. Proprietary indices are subject to additional risks associated with a limited operating history and a reliance on external data and data sources. The rules of a proprietary index may be amended by the relevant index sponsor at any time and the index sponsor has no obligation to take into account the interests of Securityholders when calculating such proprietary index.
6. The Issuer may apply any consequential postponement of, or any alternative provisions for, valuation of the Underlying Asset following certain disruption events in relation to such Underlying Asset, each of which may have an adverse effect on the value of and return on the Securities.
7. In certain circumstances (for example, if the Issuer determines that its obligations under the Securities have

become unlawful or illegal, following an event of default or following certain events affecting the Issuer's hedging arrangements and/or the Underlying Asset), the Securities may be redeemed prior to their scheduled maturity. In such circumstances, the Unscheduled Termination Amount payable may be less than the original purchase price and could be as low as zero. No other amounts shall be payable in respect of the Securities on account of interest or otherwise following such determination by the Issuer.

8. Subject to the conditions and other restrictions set out in the terms and conditions of the Securities, if the Issuer determines that any adjustment events or other events affecting (i) the Underlying Asset, or (ii) the Issuer's hedging arrangements have occurred, the Issuer may adjust the terms and conditions of the Securities without the consent of the Securityholders. Any such adjustment could have a material adverse effect on the return on, and value of, the Securities.

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

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

Terms and conditions of the offer

An offer of the Securities will be made in the Kingdom of Sweden during the period from, and including 12 May 2020 to, and including, 25 June 2020 (the "Offer Period"). The Offer Period may be discontinued at any time. The offer price will be equal to 110 per cent. of the aggregate nominal amount.

The Securities are offered subject to the following conditions:

- The offer of the Securities is conditional on their issue.
- The Issuer reserves the right to withdraw the offer and/or to cancel the issue of the Securities for any reason at any time on or prior to the issue date.
- There is no minimum amount of application.
- Payments for the Securities shall be made to the Distributor in accordance with the arrangements existing between the Distributor and its customers relating to the subscription of securities generally.
- The results of the offer will be published on the website of the Luxembourg Stock Exchange (www.bourse.lu) following the closing of the Offer Period or, if such website is not available, the results of the offer will be made available upon request from the Distributor.

Estimated expenses charged to the investor by the Issuer/offoror

The dealer will either pay a fee to the Distributor(s) in connection with the offer of up to 6.00 per cent. of the Specified Denomination per Security upfront or the Securities will be sold by the dealer to the Distributor(s) at a discount to the offer price of up to 6.00 per cent. of the Specified Denomination per Security. Such discount represents the fee retained by the Distributor(s) out of the offer price paid by investors. The offer 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.

There are no expenses specifically charged to the investor by the Issuer which are not disclosed herein.

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

See the item entitled "The Authorised Offeror(s)" above.

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

Why is this Prospectus being produced?

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

The net proceeds from the issue of the Securities are expected to amount to up to SEK 110,000,000 and will be used by the Issuer for its general corporate purposes (including hedging arrangements).

Underwriting agreement on a firm commitment basis

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

Material conflicts pertaining to the issue/offer

Fees shall be payable to the Distributor(s). The Issuer is subject to a number of conflicts of interest between its own interests and those of holders of Securities, including: (a) in making certain calculations and determinations, there may

be a difference of interest between the investors and the Issuer, (b) in the ordinary course of its business the Issuer (or an affiliate) may effect transactions for its own account and may enter into hedging transactions with respect to the Securities or the related derivatives, which may affect the market price, liquidity or value of the Securities, (c) the Issuer (or an affiliate) may have confidential information in relation to the Underlying Asset or any derivative instruments referencing them, but which the Issuer is under no obligation (and may be subject to legal prohibition) to disclose, and (d) each of the index sponsor and the index calculation agent of the Underlying Asset is an affiliate of the Issuer, and in such capacities, may exercise certain discretionary powers in relation to the Underlying Asset which could have the effect of reducing the returns on and value of the Securities.

PART TWO
SECURITIES NOTE
RISK FACTORS

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

More than one investment risk may have simultaneous effect with regard to the value of the Securities and the effect of any single investment risk may not be predictable. In addition, more than one investment risk may have a compounding effect and no assurance can be given as to the effect that any combination of investment risks may have on the value of Securities.

Within each category, the risk factor that the Issuer believes is the most material to the Securities is presented first. For the avoidance of doubt, the remaining risk factors in each category are not presented in order of materiality.

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1. Risks relating to the Securities generally

(a) Potential loss of some or all of the investment

Investors may lose some or all of their investment if one or more of the following occurs:

- (i) if the Issuer either fails or is otherwise unable to meet its payment obligations under the Securities;
- (ii) if the FX Final is less than 110 per cent. of the FX Initial;
- (iii) if investors sell their Securities prior to maturity in the secondary market at an amount that is less than the issue price or the initial purchase price of the Securities;
- (iv) if the Securities are redeemed early under their terms and conditions at the discretion of the Issuer and the Unscheduled Termination Amount payable on such early redemption is less than the issue price or the initial purchase price; and/or

(v) if any adjustments are made to the terms and conditions of the Securities following certain events affecting the Issuer's hedging arrangements and/or the Underlying Asset, that result in the amount payable under the Securities being reduced to, or being valued at, an amount that is less than the original investment.

(b) **A "Participation Percentage" factor of less than 100 per cent. means that you will not participate in the full positive performance of the Underlying Asset**

The terms and conditions of the Securities provide that the Redemption Amount is calculated based upon the performance of the Underlying Asset and is multiplied by the Participation Percentage factor which may be less than 100 per cent. If the Participation Percentage factor is less than 100 per cent., the Securityholder will not participate fully in the performance (whether positive or negative) of the Underlying Asset. In such case, the return on the Securities will be disproportionately lower than any positive performance of the Underlying Asset, and may be significantly less than if the Securityholder had purchased the Underlying Asset directly.

(c) **Setting of amounts specified to be indicative**

The Participation Percentage is an indicative amount and will not be set by the Issuer until the Initial Setting Date. There is a risk that the Participation Percentage set by the Issuer will be other than the indicative amount(s) specified, although the final amount(s) will not be less than the minimum amount specified. Investors will not have a right of withdrawal from their purchase obligation when the final amount(s) are set by the Issuer.

(d) **Factors affecting the performance of the FX Rate may adversely affect the value of and return on the Securities**

The performance of foreign exchange rates, currency units or units of account are dependent upon the supply and demand for currencies in the international foreign exchange markets, which are subject to economic factors, including inflation rates in the countries concerned, interest rate differences between the respective countries, economic forecasts, international political factors, currency convertibility and safety of making financial investments in the currency concerned, speculation and measures taken by governments and central banks. Such measures include, without limitation, imposition of regulatory controls or taxes, issuance of a new currency to replace an existing currency, alteration of the exchange rate or exchange characteristics by devaluation or revaluation of a currency or imposition of exchange controls with respect to the exchange or transfer of a specified currency that would affect exchange rates as well as the availability of a specified currency. Any such measures could have a negative impact on the value of and return on the Securities.

In particular, if the FX Final is less than 110 per cent. of the FX Initial, investors may lose some of all of their investment. Further, the terms and conditions of the Securities provide that the Redemption Amount is calculated based upon the performance of the Underlying Asset which is further multiplied by the performance of the FX Rate on the Final FX Date as compared to the Initial FX Date. If the FX Final is less than 100 per cent. of the FX Initial, the value of and return on the Securities will be adversely affected notwithstanding that the performance of the Underlying Asset is positive.

(e) **The Securities are general unsecured obligations of the Issuer**

Securityholders are exposed to the credit risk of the Issuer. The Securities will be adversely affected in the event of (i) a default, (ii) a reduced credit rating of the Issuer, (iii) increased credit spreads charged by the market for taking credit risk on the Issuer, or (iv) a deterioration in the solvency of the Issuer. The Securities are not deposits and are not protected under any deposit insurance or protection scheme.

(f) **In certain circumstances, the Issuer may redeem the Securities prior to their scheduled maturity. The Unscheduled Termination Amount payable on such early redemption may be less than the issue price or the purchase price**

The Securities may be redeemed prior to their scheduled maturity in certain circumstances – for example, (i) if the Issuer determines that its obligations under the Securities (including any

calculations or determinations to be made by the Issuer), or its hedging arrangements have become unlawful or illegal, (ii) following an event of default, (iii) following certain events having occurred in relation to the Underlying Asset. In such case, the Securities may be redeemed early prior to their scheduled maturity for an amount equal to the Unscheduled Termination Amount and no other amounts shall be payable in respect of the Securities on account of interest or otherwise following such determination by the Issuer.

The Unscheduled Termination Amount will be equal to the value of the Securities immediately prior to them becoming due and payable following an event of default or, in all other cases, as soon as reasonably practicable following the determination by the Issuer to early redeem the Securities, as calculated by the Calculation Agent using its then prevailing internal models and methodologies. In particular, investors should note that the Calculation Agent will take into account the creditworthiness of the Issuer (including, but not limited to, an actual or anticipated downgrade in its credit rating) and the interest rate at which the Issuer (or its affiliates) is charged to borrow cash (which may also reflect the creditworthiness of the Issuer) in calculating the value of the Securities, which may reduce the Unscheduled Termination Amount payable.

The Unscheduled Termination Amount may be less than the issue price or the initial purchase price of the Securities and investors may therefore lose some or all of their investment and may not be able to reinvest the proceeds in another investment offering a comparable return.

(g) The market value of the Securities will be affected by factors beyond the control of the Issuer

The market value of the Securities will be affected by factors beyond the control of the Issuer, such as the factors listed below:

- (i) the creditworthiness of the Issuer (whether actual or perceived), including actual or anticipated downgrades in its credit rating;
- (ii) the remaining time to maturity of the Securities;
- (iii) interest rates and yield rates in the relevant market(s);
- (iv) the volatility (i.e., the frequency and size of changes in the value) of the Underlying Asset;
- (v) the value of the Underlying Asset to which the Securities are linked;
- (vi) national and international economic, financial, regulatory, political, military, judicial and other events that affect the value of the Underlying Asset or the relevant market(s) generally; and
- (vii) the exchange rate between the currency in which the Securities are denominated and the currency in which the Underlying Asset is denominated and the volatility of such exchange rate.

Some or all of the above factors will influence the value of and return on the Securities in the market. Some of these factors are inter-related in a complex way, and as a result, the effect of any one factor may be offset or magnified by the effect of another factor.

Further, the price at which you sell your Securities in the market will reflect a commission or a dealer discount, which would further reduce the proceeds you would receive for your Securities. If you sell your Securities prior to maturity, the price you will receive may be substantially lower than the original purchase price and you may lose some or all of your investment. This could be the case even if the value of the Underlying Asset has not changed since the Issue Date.

(h) Limited liquidity

Notwithstanding that application will be made for the Securities to be admitted to trading on an exchange, the Securities may not have an active trading market. The Issuer may, but is not obliged to, purchase the Securities at any time at any price in the open market or by tender or private treaty and may hold, resell or cancel them. As such, the only way in which a

Securityholder can realise value from a Security prior to its maturity or expiry is to sell it at its then market price in the market, which may be less than the amount initially invested (see the risk factor entitled "*The market value of the Securities will be affected by factors beyond the control of the Issuer*").

A secondary market for the Securities may not develop. Even if one does develop, it may not provide the holders of the Securities with significant liquidity and/or may not continue for the life of the Securities. A decrease in the liquidity of the Securities may cause, in turn, an increase in the volatility associated with the price of such Securities. Illiquidity may have a severe adverse effect on the market value of the Securities.

The Securities are also subject to selling restrictions and/or transfer restrictions that may limit a Securityholder's ability to resell or transfer its Securities.

Accordingly, the purchase of Securities is suitable only for investors who can bear the risks associated with a lack of liquidity in the Securities and the financial and other risks associated with an investment in the Securities. Any investor in the Securities must be prepared to hold such Securities for an indefinite period of time or until redemption or expiry of the Securities.

(i) The Issue Price or the Offer Price may be more than the market value of the Securities as at the Issue Date

The Issue Price or the Offer Price in respect of any Securities may be more than the market value of such Securities as at the Issue Date, and more than the price, if any, at which the Dealer or any other person is willing to purchase such Securities in secondary market transactions. In particular, the Issue Price or the Offer Price in respect of any Securities and the terms of such Securities take into account, where permitted by law, fees, commissions or other amounts relating to the issue, distribution and sale of such Securities, or the provision of introductory services. Such fees, commissions or other amounts may be paid directly to the relevant distributor or, if the Securities are sold to the relevant distributor at a discount, may be retained by the relevant distributor out of the Issue Price or the Offer Price paid by investors. In addition, the Issue Price or the Offer Price in respect of the Securities and the terms of such Securities may also take into account (i) the expenses incurred by the Issuer in creating, documenting and marketing the Securities (including its internal funding costs), and (ii) amounts relating to the hedging of the Issuer's obligations under such Securities.

(j) In certain circumstances, the Issuer may adjust the terms of the Securities, and such adjustment may have a negative effect on the value of the Securities

If the Issuer determines that any adjustment events or other events affecting (i) the Underlying Asset, or (ii) the Issuer's hedging arrangements have occurred, the Issuer may adjust the terms and conditions of the Securities without the consent of the Securityholders. Any such adjustment could have a material adverse effect on the return on, and value of, the Securities.

(k) The Issuer may be substituted without the consent of Securityholders

The Issuer of Securities may be substituted without the consent of Securityholders in favour of any affiliate of the Issuer or another company with which it consolidates, into which it merges or to which it sells or transfers all or substantially all of its property, subject to certain conditions being fulfilled.

(l) Risk of withdrawal of offering and/or cancellation of issue of Securities

It is a condition of the offer that the Issuer reserves the right to withdraw the offer and/or cancel the issue of Securities at any time. The Issuer may determine to withdraw the offer and/or cancel the issue of Securities for reasons beyond its control, such as extraordinary events, substantial change of the political, financial, economic, legal, monetary or market conditions at national or international level and/or adverse events regarding the financial or commercial position of the Issuer and/or the other relevant events that in the determination of the Issuer may be prejudicial to the offer and/or issue of the Securities. In such circumstances, the offer will be deemed to be null and void. In such case, where an investor has already paid or delivered subscription monies for the relevant Securities, the investor will be entitled to reimbursement of such

amounts, but will not receive any interest that may have accrued in the period between their payment or delivery of subscription monies and the reimbursement of the amount paid for such Securities.

(m) **No obligation to maintain listing**

Investors should note that the Issuer will not be obliged to maintain the listing of the Securities. Securities may be suspended from trading and/or de-listed at any time in accordance with applicable rules and regulations of the relevant stock exchange(s). If the regulated market or other market in respect of which the Securities are listed and/or admitted to trading closes, or if the relevant regulated market in respect of which the Securities are admitted to trading is replaced with a market that is not a regulated market, the Issuer may de-list the Securities or may (but is not obliged to) consent to the Securities to be admitted to trading on such replacement market instead. In the event that there is a delay or break between the listing of the Securities on the original market or regulated market, as the case may be, and the listing of the Securities on the replacement market, or the Securities are de-listed, there may be a negative impact on the Securities (for example this may negatively impact the liquidity of the Securities and the ability of the Securityholders to sell the Securities).

(n) **The rights of the holders of Securities issued by the Issuer may be adversely affected by Swiss Financial Market Supervisory Authority FINMA's broad statutory powers in the case of a restructuring proceeding in relation to the Issuer, including its power to convert such Securities into equity and/or partially or fully write-down such Securities**

Swiss banking laws provide FINMA with broad powers and discretion in the case of resolution procedures with respect to Swiss banks such as the Issuer. In such resolution procedures, FINMA may require the conversion of Securities issued by the Issuer into equity of the Issuer and/or a partial or full write-down of such Securities. In such case, holders of Securities issued by the Issuer would lose all or some of their investment in such Securities. Where FINMA orders the conversion of Securities issued by the Issuer into equity of the Issuer, the securities received may be worth significantly less than such Securities and may have a significantly different risk profile.

2. **Risks associated with Securities that are linked to the Underlying Asset**

(a) **The value of and return on the Securities depend on the performance of the Underlying Asset**

The Securities represent an investment linked to the performance of the Underlying Asset and Securityholders should note that the value of and return on the Securities will depend on the performance of the Underlying Asset over each of the Averaging Dates, compared to the level of the Underlying Asset on the Initial Setting Date. The extent to which the return on the Securities is affected by the performance of the Underlying Asset will depend on (i) the Participation Percentage (see the risk factor entitled "*A "Participation Percentage" factor of less than 100 per cent. means that you will not participate in the full positive performance of the Underlying Asset*") and (ii) the performance of the FX Rate on the Final FX Date, as compared to the Initial FX Rate (see risk factor entitled "*Factors affecting the performance of the FX Rate may adversely affect the value of and return on the Securities*").

(b) **Occurrence of Additional Disruption Events**

Additional Disruption Events in respect of the Underlying Asset may include events which result in the Issuer incurring material costs for performing its obligations under the Securities due to a change in applicable law or regulation, or the inability of the Issuer and/or its affiliates to maintain or enter into hedging arrangements in respect of such Underlying Asset and the Securities. Upon determining that an Additional Disruption Event has occurred, the Issuer has discretion to make certain determinations to account for such event including to (i) make adjustments to the terms of the Securities (without the consent of the Securityholders), or (ii) cause an early redemption of the Securities. Any such determination may have an adverse effect on the value of and return on the Securities. Following such determination by the Issuer,

no other amounts shall be payable in respect of the Securities on account of interest or otherwise.

(c) **Past performance of the Underlying Asset is not a reliable indicator of future performance**

Any information about the past performance of the Underlying Asset at the time of the issuance of the Securities may not be a reliable indicator of the range of, or trends in, fluctuations in such Underlying Asset that may occur in the future. The level of the Underlying Asset (and of components included in such Underlying Asset) may go down as well as up throughout the term of the Securities. Such fluctuations may affect the value of and return on the Securities. There can be no assurance as to the future performance or movement of the Underlying Asset.

Any such consequence could have a material adverse effect on the value of and return on any such Securities.

(d) **Non-Scheduled Trading Days or Market Disruption Events may adversely affect the value of and return on the Securities**

If a scheduled date on which the level of the Underlying Asset is observed or determined falls on a day which is not a Scheduled Trading Day for such Underlying Asset, then the relevant date may be postponed.

Further, if the Issuer determines that a Market Disruption Event in relation to the Underlying Asset has occurred which affects the observation or determination of the price or level of such Underlying Asset on any relevant day, then the relevant date may be postponed or the Issuer may determine the price or level of such Underlying Asset using one or more alternative provisions, or may ultimately determine the price or level of such Underlying Asset in its discretion.

Any such postponement and/or alternative determination of the price or level of the Underlying Asset may adversely affect the value of and return on the Securities. In the event that one or more scheduled dates on which the price or level of the Underlying Asset is observed or determined are postponed, the scheduled Maturity Date or other relevant payment date may also be postponed.

(e) **A change in the composition or discontinuance of an Index could have a negative impact on the value of the Securities**

The sponsor of an Index can add, delete or substitute the Components of such Index or make other methodological changes that could change the level of one or more Components. The changing of the Components of an Index may affect the level of such Index as a newly added Component may perform significantly worse or better than the Component it replaces, which in turn may adversely affect the value of and return on the Securities. The sponsor of an Index may also alter, discontinue or suspend calculation or dissemination of such Index. The sponsor of an Index will have no involvement in the offer and sale of the Securities and will have no obligation to any investor in such Securities. The sponsor of an Index may take any actions in respect of such Index without regard to the interests of the investor in the Securities, and any of these actions could have an adverse effect on the value of and return on the Securities.

(f) **Occurrence of Index Adjustment Events**

Upon determining that an Index Adjustment Event has occurred in relation to an Index (or an Administrator/Benchmark Event has occurred in respect of a Component of an Index), the Issuer has the discretion to make certain determinations and adjustments to account for such event including to (i) make adjustments to the terms of the Securities (without the consent of Securityholders), and/or (ii) if the Issuer determines that such adjustments would not achieve a commercially reasonable result for either the Issuer or the Securityholders, or it would be unlawful or would contravene applicable licensing requirements for the Issuer to perform the necessary calculations, the Issuer may select an Alternative Post-nominated Index to replace such Index. However, if the Issuer is unable to select an Alternative Post-nominated Index or determine an Adjustment Payment, or if the Issuer is able to select an Alternative Post-

nominated Index and determine an Adjustment Payment but determines that any adjustments to the terms and conditions of the Securities will not achieve a commercially reasonable result for either the Issuer or the Securityholders, the Issuer has the discretion to cause an early redemption of the Securities. Any of such determinations may have an adverse effect on the value of and return on the Securities. Following such determination by the Issuer, no other amounts shall be payable in respect of the Securities on account of interest or otherwise.

(g) **Returns on the Securities will not be the same as a direct investment in futures or options on the Index or in the underlying Components of the Index**

An investment in the Securities linked to the Index is not the same as a direct investment in futures or option contracts on such Index nor any or all of the constituents included in such Index. In particular, investors will not benefit directly from any positive movements in the Index nor will investors benefit from any profits made as a direct result of an investment in such Index. Accordingly, changes in the performance of the Index may not result in comparable changes in the market value of or return on the Securities linked to such Index.

(h) **Each of the Underlying Asset and the FX Rate is a "benchmark" under the Benchmark Regulation**

The EU Regulation on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the "**Benchmark Regulation**") applies to the contribution of input data to a "benchmark", the provision or administration of a "benchmark" and the use of a "benchmark" in the EU. Among other things, it (a) requires EU benchmark administrators to be authorised or registered as such and to comply with extensive requirements relating to the administration of "benchmarks" and (b) prohibits certain uses by EU supervised entities of "benchmarks" provided by EU administrators which are not authorised or registered in accordance with the Benchmark Regulation (or, if located outside of the EU, deemed equivalent or recognised or endorsed). The Benchmark Regulation applies to "benchmarks" such as interest rate indices as well as equity, commodity and foreign exchange rate indices and other indices, such as the Underlying Asset and the FX Rate, where it is used to (i) determine the amount payable under, or the value of, certain financial instruments (including the Securities or OTC derivatives listed on an EU regulated market, EU multilateral trading facility (MTF), EU organised trading facility (OTF) or "traded via a systematic internaliser"), (ii) determine the amount payable under certain financial contracts, or (iii) measure the performance of an investment fund.

The Benchmark Regulation could have a material impact on the Securities. For example:

- an index which is a "benchmark" may not be used in certain ways by an EU supervised entity if (subject to applicable transitional provisions) its administrator does not obtain authorisation or registration (or, if a non-EU entity, does not satisfy the "equivalence" conditions and is not "recognised" pending an equivalence decision). If the benchmark administrator does not obtain or maintain (as applicable) such authorisation or registration (or, if a non-EU entity, "equivalence" is not available and it is not recognised), then applicable fallbacks may apply in respect of the Securities, including that they may be redeemed prior to maturity; and
- the methodology or other terms of the benchmark could be changed in order to comply with the terms of the Benchmark Regulation, and such changes could reduce or increase the level or affect the volatility of the published level, and could lead to adjustments to the terms of the Securities, including potentially determination by the Issuer or the Calculation Agent of the level in its discretion.

(i) **Occurrence of Administrator/Benchmark Event in respect of the Underlying Asset**

If the Issuer determines that an Administrator/Benchmark Event has occurred in respect of the Underlying Asset, the relevant disruption fallbacks will apply in the order specified, provided that if it would be unlawful or would contravene applicable licensing requirements for the Issuer or the Calculation Agent to perform the actions prescribed in an applicable disruption fallback, the next applicable disruption fallback will apply.

If the last applicable disruption fallback does not provide a level of the Underlying Asset, then the Issuer may early redeem the Securities by payment of the Unscheduled Termination Amount. Any such determination may have an adverse effect on the value of and return on the Securities. Following a determination by the Issuer, no other amounts shall be payable in respect of the Securities on account of interest or otherwise.

(j) **Correction of published levels**

In the event that the relevant published levels of the Underlying Asset are subsequently corrected and such correction is published by the entity or sponsor responsible for publishing such levels, subject to such correction and publication occurring prior to a specified cut-off date in respect of the Securities, such corrected levels may be taken into account by the Issuer in any determination in relation to the Securities and/or the Issuer may make adjustments to the terms of the Securities, subject to the provisions of the relevant terms and conditions for the Securities. Where such corrected levels are lower than the original levels, this may have an adverse effect on the value of and return on the Securities.

(k) **Specific risks associated with the Underlying Asset**

(i) ***The Underlying Asset is a Credit Suisse proprietary index***

The Underlying Asset, which is the Swedish Small Cap and Tech Funds 11% TR Index (the "**Index**"), is a Credit Suisse proprietary index. The index level is calculated by Credit Suisse International as Index Calculation Agent (as defined under the Index Rules) and Credit Suisse International acting as Index Sponsor and Index Administrator (each as defined in the Index Rules) makes various determinations by reference to the Index Rules.

Further:

- In the normal course of business, the Issuer and/or its affiliates may have, or may have had, interests or positions, or may buy, sell or otherwise trade positions, in or relating to the Index and/or the constituents thereof, or may have invested, or may engage in transactions with others relating to any of these items and/or engaged in trading, brokerage and financing activities, as well as providing investment banking and financial advisory services in respect of the Index and/or the constituents thereof. Accordingly, the Issuer and/or any of its affiliates may at any time hold long or short positions, and may trade or otherwise effect transactions, for its own account or the accounts of its customers in respect of the Index and/or the constituents thereof. Such activity may, or may not, affect the level of the Index and consequently the value of the Securities, but Securityholders should be aware that a conflict of interest may arise.
- The Issuer and the Index Sponsor of the Index are affiliated entities and may face a conflict of interest between their obligations as Issuer and Index Sponsor, respectively, and their interests in another capacity. In such circumstances, the Issuer has various discretionary powers in connection with (a) certain determinations and valuations in respect of the Securities, and (b) the composition, the calculation of the level and other determinations in respect of the Index, exercise of any of which could have the effect of reducing the returns on the Securities to the Securityholders thereof. In particular, upon the occurrence of certain events which have an impact on the constituents of the Index (namely, market disruption events or other events affecting the constituents of the Index) the Issuer may exercise discretion in adjusting the calculation of the value of the Index or of any affected constituents. No assurance can be given that the resolution of such potential conflicts of interest may not be prejudicial to the interests of Securityholders

(ii) ***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.

(iii) ***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, for example, if the Index Calculation Agent believes that there are circumstances that prevent the correct calculation of the Index, such publication may be delayed.

(iv) ***The Index relies on external data and data sources***

The Index relies on data from external providers and data sources which have been selected and pre-defined by Credit Suisse International as Index Sponsor in an internal database maintained by it. 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. There is a risk that this data may be inaccurate, delayed or not up to date or that the data feed to Credit Suisse International 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 International may decide not to subsequently revise the Index (except where such impairment is caused by Credit Suisse International'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 International as calculation agent for the Index may determine the necessary data in order to maintain the continuity of the Index.

(v) ***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 Credit Suisse International's negligence, fraud or wilful default. Neither Credit Suisse International 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 Credit Suisse International's negligence, fraud or wilful default.

(vi) ***Amendments to the Index Rules; Base Index Components 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.

(vii) ***Discretion of the Index Sponsor***

The Index Rules provide Credit Suisse International 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). Such discretion 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 International 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 Credit Suisse International's negligence, fraud or wilful default.

(viii) ***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 (A) suspend the calculation and publication of the Index value; (B) determine the Index value on the basis of estimated or adjusted data and publish an estimated level of the Index value and/or; (C) 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.

(ix) ***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 a 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).

(x) ***The Index Sponsor has discretion to supplement, amend, revise, rebalance or withdraw the Index; Base Index Components Substitution***

The occurrence of certain events may affect the investibility of the Index and could result in additional risks or costs for Credit Suisse International. As such, the Index Sponsor has discretion under the Index Rules to supplement, amend, revise, rebalance or withdraw the Index following the occurrence of certain events as well as to substitute a Base Index Component. Whilst such discretion is required in order to ensure that the notional investments entered by the Index remain a viable investment proposition for a hypothetical investor seeking to replicate the Index Strategy or to allow the Index Sponsor to meet its own risk management requirements, the exercise of such discretions will have the effect of, amongst other things, transferring the risks and costs resulting from such events from Credit Suisse International to investors in the products linked to the Index.

(xi) ***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:

- (i) 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 per cent.

- (ii) 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 per cent.

(xii) ***Price of Base Index Components may be influenced by asymmetries in demand and supply***

The price of each Base Index Component may be influenced by external market factors beyond the control of the Issuer, such as asymmetries in 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.

(xiii) ***Potential conflicts of interest***

Credit Suisse International 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 International'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 International 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 International could receive substantial returns from these hedging activities while the performance of the Index declines.

Credit Suisse International 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 International 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 International acts as Index Calculation Agent and determines the Index value at any time, and Credit Suisse International may also serve as the calculation agent for investment products linked to the Index. Credit Suisse International 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 International 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 Credit Suisse International's negligence, fraud or wilful default), Credit Suisse International shall not be liable to any investor in products linked to the Index.

(xiv) ***Currency Risk of the Index***

Investors may be exposed to currency risks because (A) a Base Index Component underlying investments may be denominated or priced in currencies other than the currency in which the Index is denominated, or (B) 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.

(xv) ***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.

(xvi) ***Risk associated with leverage***

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

(xvii) ***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 an overview 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.

3. Risks associated with conflicts of interest between the Issuer and the Securityholders

(a) Calculations and determinations under the Securities

In making calculations and determinations with regard to the Securities, there may be a difference of interest between the Securityholders and the Issuer. Save where otherwise provided in the terms and conditions, the Issuer is required to act in good faith and in a commercially reasonable manner but the Issuer does not have any obligations of agency or trust for any investors and has no fiduciary obligations towards them. In particular, the Issuer and its affiliated entities may have interests in other capacities (such as other business relationships and activities). Prospective investors should be aware that any determination made by the Issuer may have a negative impact on the value of and return on the Securities.

Each of the Issuer, the Dealer or any of their respective affiliates may have existing or future business relationships with each other (including, but not limited to, lending, depository, derivative counterparty, risk management, advisory and banking relationships), and when acting in such other capacities the Issuer, the Dealer or any of their respective affiliates may pursue actions and take steps that it deems necessary or appropriate to protect its interests arising therefrom without regard to the consequences for any particular Securityholder.

(b) Hedging and dealing activities in relation to the Securities and the Underlying Asset

In the ordinary course of its business the Issuer and/or any of its affiliates may effect transactions for its own account or for the account of its customers and may enter into one or more hedging transactions with respect to the Securities or related derivatives. In connection with such hedging or market-making activities or with respect to proprietary or other trading activities by the Issuer and/or any of its affiliates, the Issuer and/or any of its affiliates may enter into transactions in or in respect of the Underlying Asset or related derivatives which may affect the market price, liquidity, value of or return on the Securities and which could be adverse to the interest of the relevant Securityholders.

For example, the Issuer (itself or through an affiliate) may hedge the Issuer's obligations under the Securities by purchasing futures and/or other instruments linked to the Underlying Asset or other Components underlying the Underlying Asset. The Issuer (or affiliate) may adjust its hedge by, among other things, purchasing or selling any of the foregoing, and perhaps other instruments linked to the Underlying Asset or (if applicable) the Components, at any time and from time to time, and may unwind the hedge by selling any of the foregoing on or before the maturity date for the Securities. The Issuer (or affiliate) may also enter into, adjust and unwind hedging transactions relating to other securities whose returns are linked to changes in the level, price, rate or other applicable value of the Underlying Asset or (if applicable) the Components. Any of these hedging activities may adversely affect the level, price, rate or other applicable value of the Underlying Asset - directly or (if applicable) indirectly by affecting the level, price, rate or other applicable value of underlying Components - and therefore the value of and return on the Securities. It is possible that the Issuer (or affiliate) could receive substantial returns with respect to such hedging activities while the value of and return on the Securities may decline.

Moreover, the Issuer (or affiliate) may also engage in trading in one or more of the Underlying Asset or (if applicable) the Components or the instruments whose returns are linked to the Underlying Asset or (if applicable) the Components, for its proprietary accounts, for other accounts under its management or to facilitate transactions, including block transactions, on behalf of customers. Any of these activities of the Issuer (or affiliate) could adversely affect the level, price, rate or other applicable value of the Underlying Asset - directly or (if applicable) indirectly by affecting the level, price, rate or other applicable value of underlying Components - and therefore, the value of and return on the Securities. The Issuer (or affiliate) may issue or underwrite, other securities or financial or derivative instruments with returns linked to changes in the level, price, rate or other applicable value of the Underlying Asset or (if applicable) one or more of the Components, as applicable. By introducing competing products into the marketplace in this manner, the Issuer (or affiliate) could adversely affect the value of and return on the Securities.

(c) Confidential information relating to the Underlying Asset

The Issuer and its affiliates (and any of their employees) may from time to time, by virtue of their status as underwriter, advisor or otherwise, possess or have access to information relating

to the Underlying Asset and any derivative instruments referencing them. None of the Issuers or its affiliates will be obliged (and may be subject to legal prohibition) to disclose any such information to an investor in the Securities.

DOCUMENTS INCORPORATED BY REFERENCE

This Prospectus should be read and construed in conjunction with (a) the Base Prospectus, (b) the supplement to the Base Prospectus dated 2 March 2020 (the "**2 March 2020 Supplement**"), and (c) the supplement to the Base Prospectus dated 21 April 2020 (the "**21 April 2020 Supplement**"), except the documents incorporated by reference therein and to the extent of the information to be incorporated by reference as provided below, which shall be deemed to be incorporated by reference in, and form part of, this Prospectus, save that any statement contained in the Base Prospectus, the 2 March 2020 Supplement or the 21 April 2020 Supplement shall be deemed to be modified or superseded for the purpose of this Prospectus to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Prospectus.

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

	Page reference
Base Prospectus (which can be accessed at: https://derivative.credit-suisse.com/ux/gb/en/document/get/id/76EBC751-DE8C-440D-A732-4F400C0B269E)	
Use of Proceeds	185
Overview of the Potential for Discretionary Determinations by the Issuer	186 to 195
General Terms and Conditions of Notes (the " General Conditions ")	198 to 226
Product Conditions	307 to 358
Asset Terms for Equity Index-linked Securities (the " Asset Terms ")	374 to 391
Clearing Arrangements	655
Selling Restrictions	751 to 761
2 March 2020 Supplement (which can be accessed at: https://derivative.credit-suisse.com/ux/gb/en/document/get/id/EB2B9EF8-711A-491A-B03D-E2F8D1EFE3AB)	
Amendment to the section entitled "Selling Restrictions" in each Prospectus	21 to 23
21 April 2020 Supplement (which can be accessed at: https://derivative.credit-suisse.com/ux/gb/en/document/get/id/5887BCBF-A867-4566-91F4-7544CB256956)	
Amendments to the section entitled "Overview of the Potential for Discretionary Determinations by the Issuer" in each Prospectus	15 to 16

For the avoidance of doubt, any information not incorporated by reference from the Base Prospectus, the 2 March 2020 Supplement and the 21 April 2020 Supplement is not relevant for the investor in respect of the Securities or is otherwise covered elsewhere in this Prospectus.

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

Investors who have not previously reviewed the information incorporated by reference in this Prospectus from the Base Prospectus, the 2 March 2020 Supplement, the 21 April 2020 Supplement and the Registration Document should do so in connection with their evaluation of the Securities.

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

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

SPECIFIC TERMS

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

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

PART A – CONTRACTUAL TERMS

1. Series Number: SPLB2020-2143
2. Tranche Number: Not Applicable
3. Applicable General Terms and General Note Conditions: 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. Aggregate Nominal Amount:
 - (i) Series: Up to SEK 100,000,000
 - (ii) Tranche: Not Applicable
8. Issue Price: 110 per cent. of the Aggregate Nominal Amount
9. Specified Denomination: SEK 10,000 per Security
10. Minimum Transferable Number of Securities: Not Applicable
11. Transferable Number of Securities: Not Applicable
12. Minimum Trading Lot: Not Applicable
13. Issue Date: 15 July 2020
14. Maturity Date: The later of (i) 16 July 2025 (the "**Scheduled Maturity Date**"), 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: Equity 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): Not Applicable
30. Floating Rate Provisions (General Note Condition 4): Not Applicable
31. Premium Provisions (General Note Condition 4): Not Applicable
32. Other Coupon Provisions (Product Condition 2): Not Applicable

PROVISIONS RELATING TO REDEMPTION/SETTLEMENT

33. Redemption 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 Option Percentage: 100 per cent.
- (ii) Participation Percentage: Indicatively 100 per cent., to be determined on the Initial Setting Date
- Minimum Participation Percentage: 75 per cent.
- (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: Zero per cent.
- 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 (" NOK ")
	- Exchange Currency:	Not Applicable
(ix)	Lock-in Call:	Not Applicable
(x)	Single Factor Lock-in Call/Basket Lock-in Call/Worst-of Lock-in Call:	Not Applicable
(xi)	Basket Redemption/Single 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) Tranching Knock-out/Tranching 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:	2 July 2020
35. Initial Averaging Dates:	Not Applicable
36. Final Fixing Date:	Not Applicable
37. Averaging Dates:	Each of 2 July 2024, 2 August 2024, 2 September 2024, 2 October 2024, 4 November 2024, 2 December 2024, 2 January 2025, 3 February 2025, 3 March 2025, 2 April 2025, 2 May 2025, 2 June 2025 and 2 July 2025
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

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|-----|--|----------------|
| 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 |
| | 1. Swedish Small Cap and Tech Funds 11% TR Index (the "Index") | Not Applicable | Not Applicable |
| 51. | Equity-linked Securities: | Not Applicable | |
| 52. | Equity Index-linked Securities: | Applicable, as amended in accordance with the Schedule hereto | |
| | Single Index, Index Basket or Multi-Asset Basket: | Single Index | |
| | (i) Index: | Swedish Small Cap and Tech Funds 11% TR Index (the "Index") | |
| | | See also Annex A (<i>Index Description</i>), Annex B (<i>Index Disclaimer</i>) to these Specific Terms and the Appendix (<i>Index Rules</i>) | |
| | (ii) Type of Index: | Proprietary Index | |
| | (iii) Bloomberg code(s): | CSEASSCT <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:	30 June 2020
(xii)	Jurisdictional Event:	Not Applicable
(xiii)	Jurisdictional Event Jurisdiction(s):	Not Applicable
(xiv)	Additional Disruption Events:	Applicable, as amended in accordance with the Schedule hereto
	(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
(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.	FX-linked Securities:	Not Applicable
57.	FX Index-linked Securities:	Not Applicable
58.	Inflation Index-linked Securities:	Not Applicable
59.	Interest Rate Index-linked Securities:	Not Applicable
60.	Cash Index-linked Securities:	Not Applicable
61.	Multi-Asset Basket-linked Securities:	Not Applicable
62.	Fund-linked Securities:	Not Applicable
63.	Valuation Time:	As determined in accordance with Equity Index-linked Securities Asset Term 1

GENERAL PROVISIONS

64. (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
- (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
65. Financial Centre(s): Oslo (and, for the avoidance of doubt, Stockholm)
66. Business Centre(s): Not Applicable
67. Listing and Admission to Trading: Application has been made for the Securities to be listed on the Official List of the Luxembourg Stock Exchange and to be admitted to trading on the regulated market of the Luxembourg Stock Exchange with effect from, at the earliest, the Issue Date, provided, however, no assurance can be given that such application for listing and admission to trading will be granted (or, if granted, will be granted by the Issue Date or any specific date thereafter).
- Application will also be made for the Securities to be listed on and admitted to trading on the regulated market of Nasdaq Stockholm AB 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)
68. Security Codes and Ticker Symbols:
- ISIN: SE0014399812
- Common Code: 216467124
- Swiss Security Number: Not Applicable
- Telekurs Ticker: Not Applicable
- WKN Number: Not Applicable
69. Clearing and Trading:
- Clearing System(s) and any relevant identification number(s): Euroclear Sweden AB
70. Delivery: Delivery against payment
71. Agents:

Calculation Agent:	Credit Suisse International One Cabot Square London E14 4QJ
Fiscal Agent:	Nordea Bank AB (publ) Smålandsgatan 24 SE-105 71 Stockholm Sweden
Paying Agent(s):	Nordea Bank AB (publ) Smålandsgatan 24 SE-105 71 Stockholm Sweden
Additional Agents:	Applicable
Registrar:	Euroclear Sweden AB Box 191 SE-101 23 Stockholm Sweden
Issuing Agent (<i>Emissionsinstitut</i>):	Nordea Bank AB (publ) Smålandsgatan 24 SE-105 71 Stockholm Sweden
72. Dealer(s):	Credit Suisse International
73. Specified newspaper for the purposes of notices to Securityholders:	Not Applicable
74. 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)
75. Prohibition of Sales to EEA and UK Retail Investors:	Not Applicable
76. Additional Provisions:	The Provisions relating to Notes in Euroclear Sweden are applicable. See also the Schedule hereto

PART B – OTHER INFORMATION

Terms and Conditions of the Offer

1. Offer Price: The Offer Price will be equal to the Issue Price.

See item 11 below for information on applicable fees.
2. Total amount of the offer. If the amount is not fixed, description of the arrangements and time for announcing to the public the definitive amount of the offer: Up to SEK 100,000,000.

To be determined on the basis of the demand for the Securities and prevailing market conditions and published in accordance with Article 17 of the Prospectus Regulation.
3. Conditions to which the offer is subject: The offer of the Securities is conditional on their issue.

The Issuer reserves the right to withdraw the offer and/or to cancel the issue of the Securities for any reason at any time on or prior to the Issue Date.

For the avoidance of doubt, if any application has been made by a potential investor and the Issuer exercises such a right, each such potential investor will not be entitled to subscribe or otherwise purchase any Securities. The Distributor will repay the Offer Price and any commission paid by any investor without interest.
4. The time period during which the offer will be open ("**Offer Period**"): An offer of the Securities will be made in the Kingdom of Sweden during the period from, and including 12 May 2020 to, and including, 25 June 2020.

The Offer Period may be discontinued at any time. Notice of the early closure of the Offer Period will be made to investors through a notice published on the Distributor's website, if available. See further the section entitled "Details of the minimum and/or maximum amount of application" set out in item 7 below.
5. Description of the application process: Prospective investors may apply to the Distributor to subscribe for Securities in accordance with the arrangements existing between the Distributor and its customers relating to the subscription of securities generally.

Investors will be notified by the Distributor of the amount allotted.

Prospective investors will not be required to enter into any contractual arrangements directly with the Issuer in relation to the subscription for the Securities.
6. Description of the possibility to reduce subscriptions and manner for refunding amounts paid in excess by applicants: Not Applicable.

7. Details of the minimum and/or maximum amount of application: There is no minimum amount of application.
All of the Securities requested through the Distributor during the Offer Period will be assigned up to the maximum amount of the offer.
8. Details of the method and time limits for paying up and delivering the Securities: Payments for the Securities shall be made to the Distributor in accordance with the arrangements existing between the Distributor and its customers relating to the subscription of securities generally, as instructed by the Distributor.

The Securities are expected to be delivered to the purchasers' respective book entry securities accounts on or around the date as notified by the Distributor.
9. Manner in and date on which results of the offer are to be made public: The results of the offer will be published on the website of the Luxembourg Stock Exchange (www.bourse.lu) following the closing of the Offer Period on or around 25 June 2020 or, if such website is not available, the results of the offer will be available upon request from the Distributor.
10. Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made: Applicants will be notified by the Distributor of the success of their application.
11. Amount of any expenses and taxes specifically charged to the subscriber or purchaser: The Dealer will either pay a fee to the Distributor(s) in connection with the offer of up to 6.00 per cent. of the Specified Denomination per Security upfront or the Securities will be sold by the Dealer to the Distributor(s) at a discount to the Offer Price of up to 6.00 per cent. of the Specified Denomination per Security Such discount represents the fee retained by the Distributor(s) out of the Offer Price paid by investors. The Offer 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.

The Issuer is not aware of any expenses or taxes specifically charged to the subscriber and not disclosed herein.
12. Name(s), address(es), legal entity identifier, domicile, legal form and law and country of incorporation, to the extent known to the Issuer, of the placers ("**Distributor(s)**") in the various countries where the offer takes place: Garantum Fondkommission AB, a limited liability company incorporated in Sweden and governed by the laws of Sweden. Its Legal Entity Identifier (LEI) is: 549300SUPDLSXO6YWJ42. Its address is:

Norrholmstorg 16
Box 7346
103 90 Stockholm
Sweden
13. Consent: The Issuer consents to the use of the Prospectus by the financial intermediary/ies ("**Authorised Offeror(s)**"), during the Offer Period and subject to the conditions, as provided as follows:

- (a) Name and address of Authorised Offeror(s): See item 12 above
- (b) Offer period for which use of the Prospectus is authorised by the Authorised Offeror(s): Offer Period
- (c) Conditions to the use of the Prospectus by the Authorised Offeror(s): The Prospectus may only be used by the Authorised Offeror(s) to make offerings of the Securities in the jurisdiction(s) in which the Non-exempt Offer is to take place.

If you intend to purchase Securities from an Authorised Offeror, you will do so, and such offer and sale will be made, in accordance with any terms and other arrangements in place between such Authorised Offeror and you, including as to price and settlement arrangements. The Issuer will not be a party to any such arrangements and, accordingly, the Prospectus does not contain any information relating to such arrangements. The terms and conditions of such offer should be provided to you by that Authorised Offeror at the time the offer is made. Neither the Issuer nor any dealer has any responsibility or liability for such information provided by that Authorised Offeror.

Interests of Natural and Legal Persons involved in the Offer

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

The Dealer will either pay a fee to the Distributor(s) in connection with the offer of up to 6.00 per cent. of the Specified Denomination per Security upfront or the Securities will be sold by the Dealer to the Distributor(s) at a discount to the Offer Price of up to 6.00 per cent. of the Specified Denomination per Security. Such discount represents the fee retained by the Distributor(s) out of the Offer Price paid by investors. The Offer Price and the terms of the Securities take into account such fee and may be more than the market value of the Securities on the Issue Date.

Performance of the Underlying Asset and other information concerning the Underlying Asset

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

POST-ISSUANCE INFORMATION

The Issuer will not provide any post-issuance information with respect to the Underlying Asset, unless

required to do so by applicable law or regulation.

REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

- | | |
|---------------------------------|---|
| (i) Reasons for the offer: | The net proceeds from the issue of the Securities will be used by the Issuer for its general corporate purposes (including hedging arrangements). |
| (ii) Estimated net proceeds: | Up to SEK 110,000,000. |
| (iii) Estimated total expenses: | Not Applicable. |

SCHEDULE

AMENDMENTS TO THE EQUITY INDEX-LINKED SECURITIES ASSET TERMS

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

- (a) deleting the definition of "Additional Disruption Event" therein and replacing it with the following:
"**Additional Disruption Event**" means a Change in Law, a Hedging Disruption and/or an Index Disruption Event.";
- (b) adding the following definition immediately after the definition of "Index Disruption":
"**Index Disruption Event**" has the meaning given to such term in the Index Rules.";
- (c) adding the following definition immediately after the definition of "Index Modification":
"**Index Rules**" means the Index Specific Rules of the Swedish Small Cap and Tech Funds 11% TR Index dated as of 3 March 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)."; and
- (d) deleting the definition of "Scheduled Trading Day" therein and replacing it with the following:
"**Scheduled Trading Day**" means a day which is both (i) a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) and on which commercial banks and foreign exchange markets are generally open to settle payments in London, Stockholm and Luxembourg, and (ii) a day on or, as the case may be, in respect of, which the Sponsor is scheduled to publish the level of the Index.".

ANNEX A

CREDIT SUISSE VOLATILITY TARGET INDICES

INDEX DESCRIPTION

Defined terms used but not otherwise defined shall have the meanings ascribed to them in the Index Rules relating to the Index. Such rules are, subject to execution of a non-disclosure agreement, available upon request. References to Credit Suisse herein are to Credit Suisse International and/or its affiliates.

INDEX DESCRIPTION

The Swedish Small Cap and Tech Funds 11% 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 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 or to measure the performance of investment funds (the "**BMR**") or any successor or additional benchmarks legislation or regulation

applicable in the United Kingdom. The Index Sponsor makes various determinations in accordance with the Index Rules. Representatives of the Index Sponsor comprise the Index Committee.

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

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	Strategy
1	Core NY Teknik	CONYTEA SS Equity	SEK	Mutual Fund	Total Return	Net Asset Value	Multi Asset
2	Lannebo Teknik Smabolag	LANTEKS SS Equity	SEK	Mutual Fund	Total Return	Net Asset Value	Multi Asset
3	C WorldWide - Sweden Small Cap	CARSWSC LX Equity	SEK	Mutual Fund	Total Return	Net Asset Value	Multi Asset

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

The Index Administrator and the Index Calculation Agent are part of the same group. CSI 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. CSI 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 CSI and its affiliates expressly disclaim (to the fullest extent permitted by applicable law and regulation except for where loss caused by the Fault of CSI 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 CSI or its affiliates. "Fault" means negligence, fraud or wilful default.

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

CSI 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.

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

CSI 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.

CSI will apply the Index 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 CSI as Index Sponsor nor CSI as Index Administrator nor CSI 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 CSI 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 CSI. CSI 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 CSI 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 CSI is impaired. Such impairment to either the data or the data feed could affect the performance or continued operability of the Index.

Neither CSI 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 CSI or any of its affiliates' Fault. Without prejudice to the generality of the foregoing and unless caused by CSI or any of its affiliates' Fault, neither CSI 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 CSI 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 CSI 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 CSI 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 CSI 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 CSI 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 CSI 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 CSI or any of its affiliates as a result of such determination.

Unless otherwise specified, CSI shall make all calculations, determinations, amendments, interpretations and selections in respect of the Index. Neither CSI nor any of its affiliates (including their respective officers, employees and delegates) shall have any responsibility for good faith errors or omissions in its calculations, determinations, amendments, interpretations and selections as provided in the Index Rules unless caused by CSI or any of its affiliates' Fault. The calculations, determinations, amendments, interpretations and selections of CSI 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 CSI responsible for making the relevant calculations, determinations, amendments, interpretations and selections). For the avoidance of doubt, any calculations or determinations made by CSI 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 CSI 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 CSI 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.

CSi does not seek to exclude or restrict any duty or liability it may have to a client under the regulatory system (as defined in the FCA Handbook) and these disclaimers should be construed accordingly. These disclaimers are subject to mandatory provisions of applicable law and regulation which apply to the Index Administrator or (where CSi is the Index Calculation Agent) the Index Calculation Agent and nothing in these disclaimers shall exclude or restrict liability to a client to the extent such exclusion or restriction is not permitted by such law or regulation. Save for the foregoing these disclaimers shall apply to the fullest extent permitted by applicable law and regulation.

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

The Index Rules and any non-contractual obligations arising out of or in connection with the Index Rules shall be governed by and construed in accordance with English law.

"Credit Suisse", the Credit Suisse logo, "Credit Suisse Volatility Target Index" and "Swedish Small Cap and Tech Funds 11% TR Index" are trademarks or service marks or registered trademarks or registered service marks of Credit Suisse Group AG or one of its affiliates.

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GENERAL INFORMATION

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

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

2. **Responsibility Statement:** The Issuer accepts responsibility for the information contained in this Prospectus. To the best of the knowledge of the Issuer, the information contained in this document is in accordance with the facts and makes no omission likely to affect its import.
3. **Consent to use the Prospectus:** The Issuer consents to the use of the Prospectus in connection with the making of an offer of the Securities to the public requiring the prior publication of a prospectus under the Prospectus Regulation (a "**Non-exempt Offer**") (a) by the financial intermediary/ies (each, an "**Authorised Offeror**"), (b) during the offer period, in the Kingdom of Sweden and (c) subject to the relevant conditions, in each case as specified herein.

It shall be a condition of such consent that the Prospectus may only be used by the relevant Authorised Offeror(s) to make offers of the relevant Securities in the jurisdiction in which the Non-exempt Offer is to take place, as specified herein, subject to the consent being valid in relation to Luxembourg and each other Member State the competent authority of which has been provided with a certificate of approval by the competent authority in relation to this document under Article 25 of the Prospectus Regulation.

The Issuer may (a) give consent to one or more additional Authorised Offerors after the date of this Summary and Securities Note, (b) discontinue or change the offer period, and/or (c) remove or add conditions and, if it does so, such information in relation to the relevant Securities will be published on <https://derivative.credit-suisse.com>.

The Issuer accepts responsibility for the content of this document in relation to any person (an "**investor**") purchasing Securities pursuant to a Non-exempt Offer where the offer to the Investor is made (a) by an Authorised Offeror (or the Issuer or the Dealer), (b) in a Member State for which the Issuer has given its consent, (c) during the offer period for which the consent is given and (d) in compliance with the other conditions attached to the giving of the consent. However, neither the Issuer nor the Dealer has any responsibility for any of the actions of any Authorised Offeror, including compliance by an Authorised Offeror with applicable conduct of business rules or other local regulatory requirements or other securities law requirements in relation to such offer.

Other than in accordance with the terms set forth in the paragraph above, the Issuer has not authorised (and nor has the Dealer) the making of any Non-exempt Offers of the Securities or the use of this document by any person. No financial intermediary or any other person is permitted to use this document in connection with any offer of the Securities in any other circumstances. Any such offers are not made on behalf of the Issuer (or the Dealer) and neither the Issuer nor the Dealer has any responsibility or liability to any investor purchasing Securities pursuant to such offer or for the actions of any person making such offer.

Investors intending to purchase Securities from an Authorised Offeror will do so, and such offer and sale will be made, in accordance with any terms and other arrangements in place between such Authorised Offeror and the investor, including as to price and settlement arrangements. The Issuer will not be a party to any such arrangements and, accordingly, this document does not contain any information relating to such arrangements. The terms and conditions of such offer should be provided to the investor by that Authorised Offeror at the time the offer is made. Neither the Issuer nor any Dealer has any responsibility or liability for such information provided by that Authorised Offeror.

4. **Listing and admission to trading:** Application has been made for the Securities to be listed on the Official List of the Luxembourg Stock Exchange and to be admitted to trading on the regulated market of the Luxembourg Stock Exchange with effect from, at the earliest, the Issue Date. Application will also be made for the Securities to be listed on and admitted to trading on the regulated market of Nasdaq Stockholm AB with effect on or around the Issue Date. There can be no assurance that any such listing will be obtained, or if obtained, will be maintained. Each of the regulated market of the Luxembourg Stock Exchange and the regulated market of Nasdaq Stockholm AB is a regulated market for the purposes of Directive 2014/65/EU on Markets in Financial Instruments (as amended, varied or replaced from time to time)
5. **Taxation:** The level and basis of taxation on the Securities and on the Securityholders and any reliefs from such taxation depend on the Securityholder's individual circumstances and could change at any time and may have an impact on the return received by the Securityholder.

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

6. The Issuer has obtained all necessary consents, approvals and authorisations in connection with the issue of the Securities. The issue of the Securities will be in accordance with the Organizational Guidelines and Regulations of Credit Suisse Group AG and the Issuer. No specific resolution of the Board of Directors of the Issuer is required.
7. The Securities will be offered to retail investors in Sweden.
8. Copies of the agency agreement and deeds of covenant of the Programme will be available for inspection during normal business hours on any business day (except Saturdays, Sundays and legal holidays) at the offices of the Paying Agents. In addition, copies of the following will be available free of charge during normal business hours on any business day (except Saturdays, Sundays and legal holidays) at the offices of the Paying Agents and at the registered office of the Issuer or its London Branch, if applicable:
 - (a) a copy of this Prospectus together with any supplement to this Prospectus; and
 - (b) a copy of any document incorporated by reference in this Prospectus.
9. The Securities may be accepted for clearance through Euroclear Sweden AB (Box 191, SE-101 23 Stockholm, Sweden) (which is the entity in charge of keeping the relevant records).
10. If the Issuer publishes a supplement to the Prospectus pursuant to Article 23 of the Prospectus Regulation which relates to the Issuer or the Securities, investors who have already agreed to purchase Securities before the supplement is published shall have the right to withdraw their acceptances by informing the Distributor in writing within 2 working days (or such other longer period as may mandatorily apply in the relevant country) of publication of the supplement, provided that the significant new factor, material mistake or material inaccuracy which is the subject of such supplement arose or was noted before the closing of the Offer Period or the delivery of the Securities, which occurs first. The terms and conditions of the Securities and the terms on which they are offered and issued will be subject to the provisions of any such supplement.
11. No content of any website, cited or referred to in this Prospectus, shall be deemed to form part of, or be incorporated by reference into, this Prospectus.

APPENDIX – INDEX RULES

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

Credit Suisse Volatility Target Indices

Master Index Rules

Dated as of 19 November 2014

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

Index Sponsor

Credit Suisse International

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1. Introduction

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

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

1.1. What are the Credit Suisse Volatility Target Indices?

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

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

1.2. Parties

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

1.3. General Index Terms

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

1.4. Related Index Definitions

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

Table 1: Index Components Description

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

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

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

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

2.1. Cash Component

2.1.1. Cash Component Definitions

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

2.1.2. Cash Component Calculation

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

- In respect of the Cash Start Date:

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

- In respect of any following Cash Calculation Day c is

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

Where:

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

data source chosen by the Index Sponsor and recorded in its internal database as the source from which the Index Sponsor collects input data for the purposes of the relevant Index);

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

2.2. Funding Component

2.2.1. Funding Component Definitions

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

Table 3: Funding Rate

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

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

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

- In respect of the relevant Funding Start Date:

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

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

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

Where:

$FC_{F_{CCY}}^{CCY}$ The Funding Component Value denominated in currency CCY on the relevant Funding Start Date;

$FC_{f_{CCY}}^{CCY}$ The Funding Component Value denominated in currency CCY on Funding Calculation Day f_{CCY} ;

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

2.3. Adjusted Index Component Value Calculation

2.3.1. Index Component Value

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

- In respect of the Index Start Date:

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

- In respect of any following Index Calculation Day t :

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

Where:

$IC_{i,0}$ The Index Component Value of Index Component i on the Index Start Date;

$IC_{i,t}$ The Index Component Value of Index Component i on Index Calculation Day t ;

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

2.3.2. Adjusted Index Component Value

2.3.2.1. Excess Return Index Component

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

- In respect of the Index Start Date:

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

- In respect of any following Index Calculation Day t :

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

Where:

$AIC_{i,0}$	The Adjusted Index Component Value of Index Component i on the Index Start Date;
$AIC_{i,t}$	The Adjusted Index Component Value of Index Component i on Index Calculation Day t ;
$AIC_{i,t_{RS}}$	The Adjusted Index Component Value of Index Component i on

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

2.3.2.2. Total Return Index Component

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

- In respect of the Index Start Date:

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

- In respect of any following Index Calculation Day t :

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

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

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

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

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

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

Where:

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

Table 4: FX Rate

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

Currency Pair	FX Rate	FX Forward	Currency Basis

3. Calculation of the Base Index Value

3.1. Base Index Performance

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

- If the Format of the Index is Excess Return:

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

- If the Format of the Index is Total Return:

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

Where:

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

3.2. Effective Weights

3.2.1. Effective Weight Ante-Rebalancing

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

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

Where:

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

3.2.2. Effective Weight Post-Rebalancing

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

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

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

- Otherwise:

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

Where:

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

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

3.3. Base Index Value

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

- In respect of the Index Start Date:

$$Index_0^B = 1,000$$

- in respect of any following Index Calculation Day t :

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

Where:

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

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

$Index_{t_{Reb}}^B$ Base Index Value on Index Rebalancing Day t_{Reb} .

4. Calculation of the Index Value

4.1. Volatility Control Implementation

4.1.1. Return Calculation

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

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

$$\text{Return}_t = \frac{\hat{\sigma}}{\sqrt{252}}$$

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

$$\text{Return}_t = \ln\left(\frac{\text{Index}_t^B}{\text{Index}_{t-1}^B}\right)$$

Where:

Return_t The Base Index Return on Index Calculation Day t ;

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

4.1.2. Volatility Control Calculation Method

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

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

Where:

σ_t^N The realised volatility of the Base Index over the period of N Index Calculation Days prior to Index Calculation Day t -Lag, as calculated in accordance with the following formula:

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

Lag As defined in the Index Specific Rules;

N Number of Index Calculation Days over which the realized volatility is being calculated (being either Tenor 1 or Tenor 2);

σ_t^{Tenor1} The Tenor 1 Index Calculation Days volatility of the Base Index on

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

4.1.3. Volatility Target Allocation Method

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

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

Table 5: Allocation Table

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

σ_t	W_t^{VC}

- If the Volatility Control Format of the Index is "Not Applicable": $W_t^{VC} = \text{ConstantAlloc}$

Where:

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

ConstantAlloc

As defined in the Index Specific Rules.

4.2. Index Performance

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

- If the Format of the Index is Excess Return:

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

- If the Format of the Index is Total Return:

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

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

- o Otherwise:

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

Where:

$Perf_{t-1,t}$

The Index Performance from Index Calculation Day $t-1$ to Index Calculation Day t ;

4.3. Index Rebalancing Cost

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

- In respect of the Index Start Date:

$$RC_0 = 0$$

- In respect of any following Index Calculation Day t :

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

Where:

RC_t

Index Rebalancing Cost on Index Calculation Day t ;

RC_0

Index Rebalancing Cost on the Index Start Date set to 0;

$EW_{i,t_{Reb}}^A$

Effective Weight Ante-Rebalancing of Index Component i in the Base Index on Index Rebalancing Day t_{Reb} . For the avoidance of

doubt, $EW_{i,tReb}^A$ refers to the Effective Weight prior to any rebalancing.

FI_i	Fee-In for Index Component i as specified in Table 2;
$1_{W_t^{VC} \geq W_{t-1}^{VC}}$	Equals 1 if $W_t^{VC} \geq W_{t-1}^{VC}$ and otherwise 0;
FO_i	Fee-Out for Index Component i as specified in Table 2;
$1_{W_t^{VC} < W_{t-1}^{VC}}$	Equals 1 if $W_t^{VC} < W_{t-1}^{VC}$ and otherwise 0.

4.4. Aggregate Holding Fee

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

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

Where:

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

4.5. Index Value

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

- In respect of the Index Start Date:

$$Index_0 = 1,000$$

- In respect of any following Index Calculation Day t:

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

Where:

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

Fee The annual Index Fee;
Basis The Index Fee Basis.

5. Publication of the Index Value

As specified in the Index Specific Rules.

5.1. Index Precision

As specified in the Index Specific Rules.

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

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

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

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

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

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

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

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

7. Index Disruption Events

7.1. Index Disruption

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

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

7.2. General Disruption Events

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

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

“Material Change”) any price, value, level, rate or other data necessary to determine any Index Value (including where any such Material Change is due to an amendment or other modification to the rules and/or regulations of the price source).

7.3. Equity Index Disruption Events

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

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

For these purposes:

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

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

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

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

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

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

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

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

7.4. Fund Disruption Events

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

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

For these purposes:

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

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

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

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

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

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

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

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

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

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

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

Where:

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

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

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

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

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

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

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

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

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

8. Potential Adjustment Events

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

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

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

For these purposes:

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

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

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

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

9. Discretionary Determinations by Index Sponsor and Index Calculation Agent

As specified in the Index Specific Rules.

10. Important Disclaimer Information

10.1. Credit Suisse

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

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

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

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

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

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

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

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

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

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

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

Unless otherwise specified, CS shall make all calculations, determinations, amendments, interpretations and selections in respect of the Index. Neither CS nor any of its affiliates (including their respective officers, employees and delegates) shall have any responsibility for good faith errors or omissions in its calculations, determinations, amendments, interpretations and selections as provided in the Index Rules unless caused by CS's Fault. The calculations, determinations, amendments, interpretations and selections of CS shall be made by it in accordance with the Index Rules, acting in good faith and in a commercially reasonable manner and (where there is a corresponding applicable regulatory obligation) shall take into account whether fair treatment is achieved by any such calculation, determination, amendment, interpretation and selections in accordance with its applicable regulatory obligations (having regard in each case to the criteria stipulated herein and (where relevant) on the basis of information provided to or obtained by employees or officers of CS responsible for making the relevant calculations, determinations, amendments, interpretations and selections). For the avoidance of doubt, any calculations or determinations made by CS under the Index Rules on an estimated basis may not be revised following the making of such calculation or determination.

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10.2. Additional Disclaimers

As specified in in the Index Specific Rules.

Credit Suisse Volatility Target Indices

Index Specific Rules – Swedish Small Cap and Tech Funds 11% TR Index

Dated as of 03 March 2020

Index Sponsor

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

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1. Introduction

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

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

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

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

1.1. Parties

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

1.2. General Index Terms

Index	Swedish Small Cap and Tech Funds 11% TR Index
Ticker	CSEASSCT Index
Strategy	<p>A rules-based index that measures the rate of return of a Credit Suisse proprietary strategy which aims to provide an exposure to equities. The Strategy offers:</p> <ul style="list-style-type: none">- A notional exposure to 3 mutual funds;- A volatility control mechanism that adjusts the exposure between the Base Index and a notional cash deposit.

1.3. Related Index Definitions

Base Currency	SEK
Format	Total Return
FX Format	Not Applicable
Index Calculation Day	Any day: <ul style="list-style-type: none"> (i) on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in London, Luxembourg and Stockholm; (ii) which is a Funding Calculation Day;
Index Fee	0.00%
Index Fee Basis	360
Index Launch Date	03 March 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	07 November 2019, 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 (IC _i)	Bloomberg Ticker	Currency	Asset Type	Return Type	Value
1	Core NY Teknik	CONYTEA SS Equity	SEK	Mutual Fund	Total Return	Net Asset Value

2	Lannebo Teknik Smabolag	LANTEKS 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: 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%

2. Preliminary Calculations

2.1. Cash Component

2.1.1. Cash Component Definitions

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

2.2. Funding Component

2.2.1. Funding Component Definitions

Funding Calculation Days	Any day on which the relevant Funding Rate is published on Reuters.
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Table 3: Funding Rate

Currency (CCY)	Funding Rate ¹	Funding Basis	Funding Spread
SEK	The rate for Tomorrow Next deposits in SEK as displayed on Reuters page “STIBOR=”	360	0.00%

2.3. Adjusted Index Component Value Calculation

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

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

Table 4: FX Rate

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

3. Calculation of the Index Value

3.1. Volatility Control Implementation

$\hat{\sigma}$	The initial volatility and is equal to 11.00%;
<i>Lag</i>	2 Index Calculation Days;
Tenor 1	20;
Tenor 2	20;
σ_{VC}	The target volatility and is equal to 11.00%;
<i>MaxAlloc</i>	The maximum allocation to the Base Index and is equal to 120%;
<i>Band</i>	The reallocation band and is equal to 0%.
<i>ConstantAlloc</i>	Not Applicable

Table 5: Allocation Table

σ_t	W_t^{VC}
Not Applicable	Not Applicable

4. Publication of the Index Value

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

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

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

The Index may be replaced by a successor index.

4.1. Index Precision

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

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

Additional Extraordinary Not Applicable
Events

6. Suspension of the Index

6.1. Equity Index Disruption Events

Equity Index Not Applicable

6.2. Fund Disruption Events

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

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

Minimum Trading Volume Not Applicable

7. Discretionary Determinations by Index Sponsor and Index Calculation Agent

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

8. Important Disclaimer Information

8.1. Credit Suisse

This disclaimer extends to Credit Suisse International (“CS”), its affiliates or its designate in any of its capacities. CS is the sponsor of the index (the “**Index Sponsor**”). The Index Sponsor also acts as the administrator (the “**Index Administrator**”) of the Index for the purposes of Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure of the performance of investment funds (the “**BMR**”) or any successor or additional benchmarks legislation or regulation applicable in the United Kingdom.

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

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

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

The Index Rules are published for information purposes only and CS and its affiliates expressly disclaim (to the fullest extent permitted by applicable law and regulation except for where loss is 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 willful default.

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

with the role of Index Administrator, Index Sponsor and Index Calculation Agent respectively under the Index Rules.

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

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

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.

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's or any of its affiliates' Fault. Without prejudice to the generality of the foregoing and unless caused by CS's or any of its affiliates' Fault, neither CS nor any of its affiliates shall be liable for any loss suffered by any

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

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

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

Unless otherwise specified, CS shall make all calculations, determinations, amendments, interpretations and selections in respect of the Index. Neither CS nor any of its affiliates (including their respective officers, employees and delegates) shall have any responsibility for good faith errors or omissions in its calculations, determinations, amendments, interpretations and selections as provided in the Index Rules unless caused by CS's Fault. The calculations, determinations, amendments, interpretations and selections of CS shall be made by it in accordance with the Index Rules, acting in good faith and in a commercially reasonable manner and (where there is a corresponding applicable regulatory obligation) shall take into account whether fair treatment is achieved by any such calculation, determination, amendment, interpretation and selections in accordance with its applicable regulatory obligations (having regard in each case to the criteria stipulated herein and (where relevant) on the basis of information provided to or obtained by employees or officers of CS responsible for making the relevant calculations, determinations, amendments, interpretations and selections). For the avoidance of doubt, any calculations or determinations made by CS under the Index Rules on an estimated basis may not be revised following the making of such calculation or determination.

No person may reproduce or disseminate the Index Rules, any Index Value and any other information contained in this document without the prior written consent of CS or its affiliates. The Index Rules are not intended for distribution to, or use by any person in a jurisdiction where such distribution or use is prohibited by law or regulation. No one other than CS or its

affiliates is permitted to use the Index Rules or any Index Value in connection with the writing, trading, marketing, or promotion of any financial instruments or products or to create any indices.

CS does not seek to exclude or restrict any duty or liability it may have to a client under the regulatory system (as defined in the FCA Handbook) and these disclaimers should be construed accordingly. These disclaimers are subject to mandatory provisions of applicable law and regulation which apply to the Index Administrator or (where CS is the Index Calculation Agent) the Index Calculation Agent and nothing in these disclaimers shall exclude or restrict liability to a client to the extent such exclusion or restriction is not permitted by such law or regulation. Save for the foregoing these disclaimers shall apply to the fullest extent permitted by applicable law and regulation.

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

The Index Rules and any non-contractual obligations arising out of or in connection with the Index Rules shall be governed by and construed in accordance with English law.

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8.2. Additional Disclaimers

Not Applicable

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SAMMANFATTNING

INLEDNING OCH VARNINGAR
<p>Denna sammanfattning ska läsas som en introduktion till Prospektet. Varje beslut om att investera i Värdepapperen ska baseras på en bedömning av Prospektet i dess helhet av investeraren. Investeraren kan förlora hela eller delar av sitt investerade kapital under vissa omständigheter. Om ett krav hänförligt till informationen i Prospektet anføres vid domstol, kan den investerare som är kående enligt Medlemsstaternas nationella lagstiftning bli tvungen att svara för kostnaderna för översättning av Prospektet innan de rättsliga förfarandena inleds. Civilrättsligt ansvar kan åläggas de personer som lagt fram sammanfattningen, inklusive översättningar därav, men endast om Sammanfattningen är vilseledande, felaktig eller oförenlig med de andra delarna av Prospektet eller om den inte, tillsammans med de andra delarna av Prospektet, ger nyckelinformation för att hjälpa investerare när de överväger att investera i Värdepapperen.</p> <p>Du står i begrepp att köpa en produkt som inte är enkel och som kan vara svår att förstå.</p>
<p>Värdepapperen</p> <p>Upp till 100 000 000 relaterade till Swedish Small Cap and Tech Funds 11% TR Index, med förfall i juli 2025 (ISIN: SE0014399812); Serie: SPLB 2020-2143 ("Obligationerna" eller "Värdepapperen").</p>
<p>Emittenten</p> <p>Emittenten är Credit Suisse AG ("CS"), genom dess London-filial. Dess säte är One Cabot Square, London, E14 4QJ och dess identifieringskod för juridiska personer (LEI) är: ANGGYXNX0JLX3X63JN86.</p>
<p>Auktoriserad(e) Erbjudare</p> <p>Den auktoriserade erbjudaren (den "Auktoriserade Erbjudaren") är Garantum Fondkommission AB ("Distributören"), registrerad som aktiebolag i Sverige och underkastad svensk lag. Dess identifieringskod för juridiska personer (LEI) är: 549300SUPDLSXO6YWJ42. Dess adress är Norrmalmstorg 16, Box 7364, 103 90 Stockholm, Sverige.</p>
<p>Behörig myndighet</p> <p>Detta Prospekt godkändes den 11 maj 2020 av tillsynsmyndigheten i Luxemburg <i>Commission de Surveillance du Secteur Financier</i>, 283 route d'Arlon, L-1150 Luxembourg (Telefonnummer: (+352) 26 25 1-1; Faxnummer: (+352) 26 25 1-2601; Email: direction@cssf.lu).</p>
NYCKELINFORMATION OM EMITTENTEN
Vem är emittent av Värdepapperen?
<p>Hemvist och juridisk form, enligt vilken lagstiftning Emittenten bedriver verksamhet och i vilket land bolaget har bildats</p> <p>CS är inkorporerat under schweizisk rätt som ett bolag (<i>Aktiengesellschaft</i>) och har sitt säte i Zürich, Schweiz och bedriver verksamhet enligt schweizisk lagstiftning. Dess Legal Entity Identifier (LEI) är ANGGYXNX0JLX3X63JN86.</p>
<p>Emittentens huvudverksamhet</p> <p>CS huvudsakliga verksamhet är tillhandahållande av finansiella tjänster inom områdena för private banking, investment banking och tillgångsförvaltning.</p>
<p>Emittentens större aktieägare, inbegripet huruvida Emittenten ägs eller kontrolleras direkt eller indirekt och av vem</p> <p>CS är ett helägt dotterföretag till Credit Suisse Group AG.</p>
<p>De viktigaste befattningshavarna</p> <p>De viktigaste befattningshavarna är medlemmar i Emittentens Styrelse. Dessa är: Thomas Gottstein, Chief Executive Officer, Romeo Cerutti, Brian Chin, Lydie Hudson, David R. Mathers, David L. Miller, Antoinette</p>

Poschung, Helman Sitohang, Lara J. Warner, James B. Walker och Philipp Wehle.

Lagstadgade revisorer

PricewaterhouseCoopers AG, Birchstrasse 160, CH-8050 Zürich, Schweiz.

CS har utsett BDO AG, Fabrikstrasse 50, 8031 Zürich, som särskild revisor i syfte att utfärda de lagstadgade rapporter avseende kapitalökningar som krävs enligt Artikel 652f i den schweiziska handelsbalken (*Swiss Code of Obligations*).

Vad är Emittentens finansiella nyckelinformation?

CS har härlett den finansiella nyckelinformationen i tabellerna nedan per och för åren som slutade den 31 december 2019, 2018 och 2017 från Credit Suisses Årsrapport 2019, om inte annat anges. Den finansiella nyckelinformationen i tabellen nedan per och för de tre månader som slutade den 31 mars 2020 och den 31 mars 2019 har härletts från Form 6-K, daterad 7 maj 2020.

De konsoliderade räkenskaperna har upprättats i enlighet med redovisningsprinciper som är generellt accepterade i USA (US GAAP) och är angivna i schweiziska franc (CHF).

CS konsoliderade verksamhetsresultat

(I miljoner CHF)	Delår 3 månader som slutade den 31 mars 2020 (oreviderad)	Delår 3 månader som slutade den 31 mars 2019 (oreviderad)	År som slutade den 31 december 2019 (reviderad)	År som slutade den 31 december 2018 (reviderad)	År som slutade den 31 december 2017 (reviderad)
Nettointäkter	5 785	5 435	22 686	20 820	20 965
Varav: Nettoränteintäkt	1 536	1 548	7 049	7 125	6 692
Varav: Provision och avgifter	2 920	2 579	11 071	11 742	11 672
Varav: Handelsintäkter	878	856	1 773	456	1 300
Reserveringar för kreditförluster	568	81	324	245	210
Totala verksamhetsutgifter	4 124	4 363	17 969	17 719	19 202
Varav: Provisionsutgifter	345	314	1 276	1 259	1 429
Resultat före skatt	1 093	991	4 393	2 856	1 553
Nettoresultat/(förlust) hänförligt till aktieägare	1 213	626	3 081	1 729	(1 255)

CS konsoliderade balansräkning

(I miljoner CHF)	Per den 31 mars 2020 (oreviderad)	Per den 31 december 2019 (reviderad)	Per den 31 december 2018 (reviderad)
Totala tillgångar	835 796	790 459	772 069
Varav: Nettolån	310 370	304 025	292 875
Varav: Fordringar avseende mäklararvoden	62 895	35 648	38 907

Totala skulder	783 838	743 696	726 075
Varav: Kundinsättningar	391 103	384 950	365 263
Varav: Korttidslån	28 411	28 869	22 419
Varav: Långfristiga skulder	144 104	151 000	153 433
Varav: skulder avseende mäklararvoden	44 173	25 683	30 923
Totalt eget kapital	51 958	46 763	45 994
Varav: totalt eget kapital hänförligt till aktieägarna	51 282	46 120	45 296
Statistik (i %) ¹			
Schweiziskt ratio för primärkapitaltäckning (CET1)	13,7	14,4	13,5
Schweiziskt ratio för total förlustabsorberande kapacitet (TLAC)	32,1	32,7	30,5
Schweiziskt hävstångsratio för total förlustabsorberande kapacitet (TLAC)	11,3	10,4	9,9

Reservationer i revisionsberättelser avseende historisk finansiell information

Ej tillämpligt. Det finns inga reservationer i någon revisionsberättelse eller -rapport.

Vilka nyckelrisker är specifika för Emittenten?

Emittenten är föremål för följande nyckelrisker:

1. Likviditetsrisk till följd av potentiell oförmåga att låna eller få tillgång till kapitalmarknaderna på lämpliga gynnsamma villkor (inklusive på grund av negativa värderingar i kreditvärdigheten) eller att sälja dess tillgångar. Detta kan också bero på ökade likviditetskostnader. CS förlitar sig väsentligt på sin insättningsbas för finansiering, som kanske inte fortsätter att vara en stabil finansieringskälla över tid.
2. Risker till följd av effekterna av marknadssvängningar och volatilitet på CS:s investeringsverksamhet (mot vilka dess hedgningsstrategier kanske inte visar sig vara effektiva). Spridningen av COVID-19 och de resulterande strikta statliga kontrollerna och begränsningsåtgärderna implementerade världen över har förorsakat allvarliga störningar i globala försörjningsled och ekonomiska aktiviteter och marknaden har gått in i en period av väsentligt ökad volatilitet. Spridningen av COVID-19 har för närvarande en negativ inverkan på den globala ekonomin, där dess svårighetsgrad och tidsutdräkt är svår att förutse. Detta har negativt påverkat och kan komma att fortsätta att negativt påverka CS affärsverksamhet, rörelse och finansiella utveckling. Dess inverkan kommer troligen att fortsätta och påverka CS förväntade kreditförluster, marknadsvärderingsförluster, handelsintäkter, nettoränteintäkter och potentiella bedömningar av goodwill-poste, liksom även CS förmåga att förverkliga sina strategiska målsättningar. In den utsträckning som COVID-19 pandemin fortsätter att negativt påverka den globala ekonomin och/eller negativt påverka CS affärsverksamheter, rörelse eller finansiella utveckling, kan den också ha effekten att öka sannolikheten och/eller omfattningen av andra risker som beskrivs häri eller kan utgöra andra risker som inte i nuläget är kända för CS eller som för närvarande inte förväntas vara väsentliga för dess affärsverksamheter, rörelse eller finansiella utveckling. CS bevakar noga de potentiella negativa effekterna och inverkan på dess rörelse, verksamheten och finansiella utveckling, inklusive likviditet och kapitalanvändning, men det är dock svårt att vid denna tidpunkt fullt ut förutse omfattningen på inverkan på grund av den fortsatta utvecklingen av denna osäkra situation. CS är också exponerad mot andra ogynnsamma ekonomiska, monetära, politiska, legala, regulatoriska och andra utvecklingar i de länder där det verkar (liksom länder där CS för närvarande inte bedriver verksamhet), inklusive osäkerhetsfaktorer avseende eventuell avveckling av referensräntor. CS:s betydande positioner inom fastighetssektorn - och andra stora och koncentrerade positioner - kan också utsätta det för större förluster. Många av dessa marknadsriskfaktorer, inklusive inverkan av COVID-19, kan öka andra risker, inklusive CS:s kreditriskexponeringar, som finns i en stor mängd olika transaktioner och motparter och för vilka det kan ha felaktig eller ofullständig information. Dessa förvärras av ogynnsamma

¹ Statistiken återspeglar schweiziska kapitalkrav i kraft per den dag per vilken statistiken presenteras.

ekonomiska förhållanden och marknadsvolatilitet, inklusive till följd av eventuella brister från stora finansiella institutioner (eller eventuella problem relaterade därmed).

3. CS:s förmåga att genomföra sin nuvarande strategi, som bygger på ett antal nyckelantaganden, är föremål för olika faktorer utanför dess kontroll, inklusive marknadsförhållanden, ekonomiska förhållanden och lagändringar. Genomförandet av CS:s strategi kan öka exponeringen för vissa risker, inklusive kreditrisker, marknadsrisker, operativa risker och regulatoriska risker. Genomförandet av CS:s strategi för förvärv och andra liknande transaktioner utsätter det för risken att det kan påta sig oväntade skulder (inklusive juridiska problem och regelefterlevnadsproblem), samt svårigheter i samband med integrering av förvärvade företag i sina befintliga verksamheter.
4. Lands-, regional- och politisk risk i de regioner där CS har klienter eller motparter, vilket kan påverka deras förmåga att fullgöra sina skyldigheter gentemot CS. Delvis på grund av att ett led i dess strategi är att öka CS:s private banking-verksamhet i tillväxtmarknadsländer, kan det möta ökad exponering för ekonomisk instabilitet i dessa länder, vilket kan leda till betydande förluster. Relaterade fluktuationer i valutakurser för valutor (särskilt för den amerikanska dollarn) kan också påverka CS.
5. En mängd olika operativa risker till följd av otillräckliga eller misslyckade interna processer, personer eller system eller från externa händelser, inklusive cybersäkerhet och annan informationsteknologi. CS förlitar sig starkt på ekonomiska, redovisnings- och andra databehandlingssystem, som är varierande och komplexa, och kan möta ytterligare teknologirelaterade risker på grund av den globala karaktären i dess verksamheter. CS är därmed exponerad mot risker som uppstår till följd av mänskliga misstag, bedrägerier, missbruk, oavsiktlig teknikfel, cyberattack och informations- eller säkerhetsbrott. CS:s verksamhet utsätts också för risker från bristande efterlevnad av befintliga policyer eller regleringar, anställdas missförstånd eller försumlighet och bedrägeri. CS:s befintliga riskhanteringsförfaranden och policyer kanske inte alltid är effektiva mot sådana risker, särskilt på mycket volatila marknader, och kanske inte till fullo mildrar dess riskexponering på alla marknader eller mot alla typer av risker. Dessutom kan CS:s faktiska resultat skilja sig väsentligt från dess uppskattningar och värderingar som bygger på bedömning och tillgänglig information och förlitar sig på förutsägbara modeller och processer. Detsamma gäller för CS:s redovisningsbehandling av enheter utanför balansräkningen, inklusive enheter för särskilda ändamål, som kräver att det utövar betydande ledningsbedömning vid tillämpningen av redovisningsstandarder. Dessa standarder (och deras tolkning) har förändrats och kan fortsätta att förändras.
6. CS:s exponering mot juridiska risker är betydande och svår att förutsäga och volymen och antalet skador som kan krävas i tvister, lagstiftningsförfaranden och andra motsättningar mot finansiella tjänsteföretag fortsätter att öka på många av de viktigaste marknaderna där CS är verksamt. Förändringar i reglering och penningpolitik som är tillämpliga för CS (såväl som förordningar och ändringar i tillämpningspraxis som gäller för sina kunder) kan påverka dess verksamhet och förmåga att genomföra sina strategiska planer och öka kostnaderna, samt påverka efterfrågan från kunder för CS tjänster. Dessutom kan schweiziska upplösningsförfaranden påverka våra aktieägare och borgenärer.
7. Intensiv konkurrens på alla marknader för finansiella tjänster, som har ökat till följd av konsolidering, liksom framväxande teknologi och ny handelsteknik (inklusive trender mot direkt tillgång till automatiserade och elektroniska marknader och övergången till mer automatiserade handelsplattformar). I en så mycket konkurrenskraftig miljö påverkas CS:s utveckling av dess förmåga att rekrytera och behålla högkvalificerade anställda och behålla sitt rykte för ekonomisk styrka och integritet, vilket kan skadas om dess procedurer och kontroller misslyckas (eller verkar misslyckas).

NYCKELINFORMATION OM VÄRDEPAPPEREN

Vilka är Värdepapperens viktigaste egenskaper?

Typ och klass av värdepapper som erbjuds och värdepappersidentifikationsnummer

Värdepapperen är obligationer och är i registrerad form och kommer att vara unikt identifierade genom **ISIN**: SE0014399812; **Common-kod**: 216467124; **Serie**: SPLB2020-2143.

Värdepapperen kommer att levereras av Emittenten mot betalning av erbjudandekursen.

Värdepapperen kommer clearas genom Euroclear Sweden AB.

Valuta, denominering, antal Värdepapper som emitteras och Värdepapperens löptid

Valutan för Värdepapperen kommer vara svensk krona ("SEK") ("Avvecklingsvalutan"). Den angivna denomineringen (den "Angivna Denomineringen") per Värdepapper är SEK 10 000. Det sammanlagda nominella beloppet för Värdepapperen som ska emitteras är upp till SEK 100 000 000.

Den planerade förfalldagen ("Förfalldagen") för Värdepapperen ska vara det senare av (a) den 16 juli 2025 (den "Planerade Förfalldagen"), och (b) 3 bankdagar från att Hedgningsenheten mottagit full likvid från avvecklingen av dess hedgningsarrangemang avseende Värdepapperen, till den utsträckning att försening av mottagande av sådan likvid inte är orsakad av Hedgningsenheten och/eller är utanför Hedgningsenhetens kontroll.

Där "Hedgningsenheten" innebär vardera av Credit Suisse International, Credit Suisse AG, London Branch eller något annat närstående företag till Credit Suisse International som inneha eller kommer att inneha finansiella instrument och investeringar som en del av dess hedningsarrangemang direkt eller indirekt kopplat till Värdepapperen.

Rättigheter förknippade med Värdepapperen och begränsning av rättigheter

Rättigheter: Värdepapperen ger varje innehavare av värdepapper (en "Värdepappersinnehavare") rätt att erhålla en potentiell avkastning på Värdepapperen). Värdepapperen ger även varje Värdepappersinnehavare rösträtt avseende vissa justeringar. Avkastningen på Värdepapperen kommer härstamma från, förutom om Värdepapperen tidigare har lösts in eller köpts och annullerats in, betalningen av ett inlösenbelopp ("Inlösenbeloppet") på den planerade Förfalldagen för Värdepapperen.

Inlösenbeloppet ska vara ett belopp som avrundas till närmaste överförbara enhet i Avvecklingsvalutan motsvarande *summan av (a) produkten av (i) Inlösenoptionsprocenten och (ii) det Nominella Beloppet och (b) produkten av (i) det Nominella Beloppet och (ii) produkten av (A) Deltagandeprocenten, och (B) Utvecklingen.* Sådant belopp ska därefter multipliceras med Valutautvecklingen.

Där:

- **Genomsnittsdagar:** avseende den underliggande tillgången, vardera av den 2 juli 2024, 2 augusti 2024, 2 september 2024, 2 oktober 2024, 4 november 2024, 2 december 2024, 2 januari 2025, 3 februari 2025, 3 mars 2025, 2 april 2025, 2 maj 2025, 2 juni 2025 och 2 juli 2025, i samtliga fall med förbehåll för justering.
- **Valutakurs:** NOK/SEK spot-kursen, uttryckt som antalet enheter i Avvecklingsvalutan för en enhet av Referensvalutan.
- **Slutlig Valutadag:** 1 valutabankdag som följer efter den slutliga Genomsnittsdagen.
- **Slutlig Valutakurs:** Valutakursen på den Slutliga Valutadagen.
- **Initial Valutakurs:** Valutakursen på den Initiala Valutadagen.
- **Valutautveckling:** ett nummer, uttryckt som en procentsats, motsvarande (a) den Slutliga Valutakursen, *dividerad* med (b) den Initiala Valutakursen.
- **Initial Valutadag:** Den Initiala Fastställsedagen.
- **Initial Fastställsedag:** avseende den Underliggande Tillgången, den 2 juli 2020, med förbehåll för justering.
- **Nivå:** avseende den Underliggande Tillgången och vilken dag som helst, nivån för sådan Underliggande Tillgång så som beräknad och publicerad av relevant sponsor per Värderingstidpunkten.
- **Nominellt Belopp:** SEK 10 000.
- **Deltagandeprocent:** indikativt 100 procent, med förbehåll för ett minimum om 75 procent.
- **Utveckling:** det större av (a) Golvet för Inlösenprocent och (b) *skillnaden* mellan (i) ett belopp motsvarande den Slutliga Inlösenkursen *dividerad* med Startkursen, *minus* (ii) Startvärdet.
- **Slutlig Inlösenkurs:** avseende den Underliggande Tillgången, genomsnittet av Nivåerna för sådan Underliggande Tillgång på var och en av Genomsnittsdagarna.
- **Golv för Inlösenprocent:** noll procent.
- **Inlösenoptionsprocent:** 100 procent.
- **Referensvaluta:** Norsk krona ("NOK").

- **Startvärde:** 100 procent (uttryckt som ett decimaltal).
- **Startkurs:** avseende den Underliggande Tillgången, Nivån för sådan Underliggande Tillgång på den Initiala Fastställsedagen.
- **Underliggande Tillgång:** Swedish Small Cap and Tech Funds 11% TR Index (Bloomberg-kod CSEASSCT <Index>), ett eget index sponsrat av Credit Suisse International. Den Underliggande Tillgången mäter avkastningstakten från en egen strategi från Credit Suisse som syftar till att ge exponering mot aktiemarknader genom en fiktiv exponering mot 3 fonder och en fiktiv kontantinsättning.
- **Värderingstidpunkt:** avseende den Underliggande Tillgången, tidpunkten per vilken den relevanta sponsorn beräknar och publicerar nivån för sådan Underliggande Tillgång.

Begränsning av rättigheter:

- Emittenten kan lösa in Värdepapperen i förtid pga. olaglighet, eller efter vissa händelser som påverkar Emittentens hedgningsarrangemang och/eller den underliggande tillgången. Värdepapperen kan lösas in i förtid efter en uppsägningsgrundande händelse. I varje sådan situation, kommer det belopp som ska erläggas avseende varje Värdepapper att motsvara Beloppet vid Oplanerat Avslutande och inget annat belopp ska erläggas avseende varje Värdepapper avseende ränta eller i övrigt.

Där:

Belopp vid Oplanerat Avslutande: avseende varje Värdepapper, ett belopp (som kan vara större än eller lika med noll) som motsvarar värdet för sådant Värdepapper omedelbart före det att detta förfaller till betalning efter en uppsägningsgrundande händelse eller, i alla andra fall, så snart som är skäligen praktiskt efter fastställandet av Emittenten att lösa in Värdepapperet i förtid, så som detta beräknats av beräkningsagenten genom användandet av sina då rådande interna modeller och metoder.

Till undvikande av missförstånd; om ett Värdepapper löses in efter en uppsägningsgrundande händelse ska Beloppet vid Oplanerat Avslutande inte ta i beaktande någon tillkommande eller omedelbar inverkan av den uppsägningsgrundande händelsen som sådan avseende Emittentens kreditvärdighet (inklusive, men inte begränsat till, en faktisk eller förväntad nedgradering av dess kreditvärdighetsbetyg).

- Emittenten kan justera villkoren för Värdepapperen utan inhämtande av samtycke från Värdepappersinnehavarna till följd av vissa händelser som påverkar Emittentens hedgningsarrangemang och/eller den underliggande tillgången, eller kan lösa in Värdepapperen i förtid till Beloppet vid Oplanerat Avslutande beskrivet ovan (och inga andra belopp ska erläggas avseende Värdepapperen avseende ränta eller i övrigt efter sådant beslut av Emittenten).
- Villkoren för Värdepapperen innehåller villkor avseende kallande till fordringshavarmöten för Värdepappersinnehavare för att överväga skeenden som påverkar Värdepappersinnehavarnas intressen, och alla beslut som fattas av relevant majoritet vid ett fordringshavarmöte kommer vara bindande för samtliga Värdepappersinnehavare, oavsett om dessa närvarade vid sådant möte eller röstade för eller mot relevant beslut. I vissa situationer kan Emittenten justera villkoren för Värdepapperen utan inhämtande av samtycke från Värdepappersinnehavare.
- Värdepapperen är förbehållna för följande uppsägningsgrundande händelser: om Emittenten inte betalar något förfallet belopp avseende Värdepapperen inom 30 dagar från förfalldagen, eller om någon händelse avseende insolvens eller konkurs för Emittenten uppkommer.
- Emittenten kan vid vilken tidpunkt som helst, utan inhämtande av samtycke från Värdepappersinnehavarna, byta ut sig själv som Emittent under Värdepapperen mot varje bolag som det konsolideras med, varje bolag som Emittenten fusioneras med eller till vilket Emittenten säljer eller överför samtliga eller en betydande del av sin egendom.

Tillämplig rätt: Värdepapperen är underkastade engelsk rätt.

Värdepapperens status

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

Beskrivning av restriktioner avseende fri överlåtbarhet av Värdepapperen

Inga erbjudanden, försäljningar eller leverans av Värdepapperen, eller distribution av något erbjudandematerial

avseende Värdepapperen, får göras i eller från någon jurisdiktion med undantag för i situationer där sådant skulle ske i överensstämmelse med tillämpliga lagar och regler.

Var kommer Värdepapperen att handlas?

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

Vilka nyckelrisker är specifika för Värdepapperen?

Värdepapperen är föremål för följande nyckelrisker:

1. Investerare kan förlora en del av eller hela sin investering om en eller flera av följande händelser inträffar: (a) om Emittenten antingen misslyckas eller på annat sätt inte kan uppfylla sina betalningsförpliktelser enligt Värdepapperen, (b) om den Slutliga Valutakursen är mindre än 110 procent av den Initiala Valutakursen, (c) om investerare säljer sina Värdepapper på sekundärmarknaden innan förfalldagen till ett belopp som är lägre än den ursprungliga inköpskursen, (d) om Värdepapperen löses in i förtid efter Emittentens eget gottfinnande och Belopp för Oplanerat Avslut är lägre än den ursprungliga inköpskursen, eller (e) om några justeringar görs i villkoren för de Värdepapper som resulterar i att det belopp som ska betalas under Värdepapperen minskas.
2. Värdet på och avkastningen på Värdepapperen kommer att bero på utvecklingen för varje Underliggande Tillgång över var och en av Genomsnittsdagarna, jämfört med nivån för den Underliggande Tillgången på den Initiala Fastställsedagen. Värdet på och avkastningen från Värdepapperen kommer också bero på utvecklingen för Valutakursen på den Slutliga Valutadagen jämfört med den Initiala Valutadagen. Om den Slutliga Valutakursen är lägre än 100 procent av den Initiala Valutakursen, kan värdet på och avkastningen från Värdepapperen bli väsentligt negativt påverkade, oavsett om utvecklingen för Underliggande Tillgång är positiv.
3. Om faktorn Deltagandeprocent är mindre än 100 procent, kommer inte Värdepappersinnehavaren delta till fullo i utvecklingen (oberoende av om den är positiv eller negativ) för den Underliggande Tillgången. I sådana fall kommer avkastningen på Värdepapperen vara oproportionellt lägre än någon positiv utveckling av den Underliggande Tillgången, och kan vara väsentligt lägre än om Värdepappersinnehavaren hade köpt den Underliggande Tillgången direkt.
4. Deltagandeprocenten kommer inte sättas av Emittenten förrän den Initiala Fastställsedagen, så att Emittenten kan ta hänsyn till de rådande marknadsförhållandena vid tidpunkten för stängning av erbjudandeperioden så att Emittenten kan emittera Värdepapperen till relevant kurs och på relevanta villkor. Potentiella investerare kommer inte ha ångerrätt från sin köpskyldighet när de(n) slutliga belopp(t) sätts av Emittenten. Investerare bör notera att det inte kommer publiceras något tillägg avseende sådan slutlig inställning.
5. Den Underliggande Tillgången är ett eget index som har en inbyggd volatilitetskontrollmekanism. Egna index är föremål för ytterligare risker associerade med en begränsad verksamhetshistoria och förlitande på extern data och datakällor. Reglerna för egna index kan förändras av den relevanta indexsponsorn vid var tid och indexsponsorn har ingen skyldighet att ta hänsyn till Värdepappersinnehavarens intressen vid beräkning av sådant eget index.
6. Emittenten kan som konsekvens tillämpa vilket som helst uppskjutande av eller alternativa bestämmelser för värdering av den Underliggande Tillgången efter vissa störningar i samband med sådan Underliggande Tillgång, som var och en kan ha en negativ inverkan på värdet på och avkastningen på Värdepapperen.
7. Under vissa omständigheter (till exempel om Emittenten fastställer att dess skyldigheter enligt Värdepapperen har blivit olagliga, efter fallissemang eller efter vissa händelser som påverkar Emittentens hedgningsarrangemang och/eller den Underliggande Tillgången), kan Värdepapperen lösas in före den planerade förfalldagen. Under sådana omständigheter kan Beloppet för Oplanerat Avslut vara lägre än den ursprungliga inköpskursen och kan vara så lågt som noll. Inga andra belopp ska betalas för Värdepapperen på grund av ränta eller på annat sätt efter Emittentens fastställelse.
8. Med förbehåll för villkoren och andra begränsningar som anges i villkoren för Värdepapperen, om Emittenten bestämmer att justeringshändelser eller andra händelser som påverkar (i) den Underliggande Tillgången, eller (ii) Emittentens hedgningsarrangemang har inträffat, kan Emittenten justera villkoren för Värdepapperen utan samtycke från Värdepappersinnehavarna. En sådan justering kan ha en väsentlig negativ inverkan på avkastningen och värdet på Värdepapperen.

NYCKELINFORMATION OM ERBJUDANDET AV VÄRDEPAPPER TILL ALLMÄNHETEN OCH

UPPTAGANDET TILL HANDEL PÅ EN REGLERAD MARKNAD

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

Villkor för erbjudandet

Värdepapperen kommer erbjudas i Sverige under perioden från, inklusive, den 12 maj 2020 till, inklusive, den 25 juni 2020 ("**Erbjudandeperioden**"). Erbjudandeperioden kan avbrytas när som helst. Erbjudandekursen kommer att motsvara 110 procent av det sammanlagda nominella beloppet.

Värdepapperen erbjuds under följande villkor:

- Erbjudandet av Värdepapperen är villkorat av dessas emission.
- Emittenten förbehåller sig rätten att återkalla erbjudandet och/eller att ställa in emissionen av Värdepapperen oberoende av anledningen, vid var tid på eller före emissionsdagen.
- Det finns inget minsta antal ansökningar.
- Betalningar för Värdepapperen ska erläggas Distributören i enlighet med de arrangemang som finns mellan Distributören och dess kunder i relation till teckning av värdepapper generellt.
- Resultatet av erbjudandet kommer att publiceras på Luxembourg Stock Exchanges webbplats (www.bourse.lu) efter stängningen av Erbjudandeperioden eller, om sådan webbplats inte är tillgänglig, så kommer resultaten av erbjudandet göras tillgängligt på begäran från Distributören.

Uppskattade avgifter som debiteras investeraren av Emittenten/erbjudaren

Återförsäljaren betalar antingen ett arvode till Distributören(erna) i samband med erbjudandet på upp till 6,00 procent. av den Angivna Denomineringen per Värdepapper i förväg eller så kommer Värdepapperen att säljas av återförsäljaren till Distributören(erna) till en rabatt om upp till 6,00 procent av den Angivna Denomineringen per Värdepapper. Sådan rabatt motsvarar den avgift som Distributören behåller av erbjudandekursen som betalas av investerare. Erbjudandekursen och villkoren för Värdepapperen beaktar sådan avgift och kan vara mer än marknadsvärdet för Värdepapperen på emissionsdagen.

Det finns inte några avgifter som specifikt debiteras investeraren av Emittenten och som inte anges häri.

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

Se avsnittet benämnt "Auktoriserad(e) Erbjudare" ovan.

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

Varför upprättas detta prospekt?

Skäl för erbjudandet, förväntade intäkter och användning av intäkter

Nettointäkterna från emissionen av Värdepapperen beräknas uppgå till SEK 110 000 000 och kommer att användas av Emittenten till generella företagsändamål (inklusive hedgningsarrangemang).

Fast åtagande att placera värdepapper

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

Betydande intressen i emissionen/erbjudandet

Avgifter ska betalas till Distributören(erna). Emittenten är föremål för ett antal intressekonflikter mellan sina egna intressen och Värdepappersinnehavarens intressen, inklusive: (a) när det gäller att göra vissa beräkningar och fastställelser kan det finnas en skillnad i intresse mellan investerarna och Emittenten, (b) i den ordinarie verksamheten kan Emittenten (eller ett dotterbolag) genomföra transaktioner för egen räkning och kan ingå hedgningstransaktioner avseende Värdepapperen eller relaterade derivat, vilket kan påverka marknadskursen, likviditeten eller värdet på Värdepapperen, (c) Emittenten (eller ett dotterbolag) kan ha konfidentiell information om den Underliggande Tillgången eller andra derivatinstrument som är relaterade till dessa, men som Emittenten inte är skyldig (och kan vara juridiskt förbjuden) att avslöja, och (d) vardera indexsponsor och indexberäkningsagenten för den Underliggande Tillgången är ett dotterbolag till Emittenten, och kan i sådan ställning utöva viss diskretionär makt i förhållande till den Underliggande Tillgången vilket kan resultera i minskad

avkastning och värde för Värdepapperen.