

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

**Pricing Supplement dated 30 June 2021**

**Credit Suisse International**

**Legal Entity Identifier: E58DKGMJYYYJLN8C3868**

**1,000 Certificates linked to the Multi Sector Equity Funds 15% ER 7 Index, due October 2026 (the "Securities")**

**issued pursuant to the Structured Products Programme for the issuance of Notes, Certificates and Warrants**

#### **PART A – CONTRACTUAL TERMS**

Terms used herein shall be deemed to be defined as such in the General Certificate Conditions, any applicable Additional Provisions and any applicable Asset Terms for the purposes of the Securities Document dated 27 November 2020 (the "**Securities Document**") which, together with the Registration Document dated 8 July 2020, as supplemented on 21 September 2020, 4 November 2020, 9 December 2020, 23 December 2020, 20 January 2021, 5 March 2021 and 12 May 2021 and as so supplemented from time to time up to and including the Issue Date (together, the "**Registration Document**"), constitutes the "**Programme Memorandum**". This document constitutes the Pricing Supplement of the Securities described herein and must be read in conjunction with the Programme Memorandum. The documents comprising the Programme Memorandum may be available from the Issuer upon request and may be available from any distributor upon request.

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

This Pricing Supplement does not constitute final terms for the purposes of Article 8 of the Prospectus Regulation or Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018, as the case may be. The Issuer is not offering the Securities in any jurisdiction in circumstances which would require a prospectus pursuant to the Prospectus Regulation. Nor is any person authorised to make such an offer of the Securities on behalf of the Issuer in any jurisdiction. In addition, no application has been made (nor is it proposed that any application will be made) for listing of the Securities on an EEA regulated market for the purposes of Directive 2014/65/EU on Markets in Financial Instruments (as may be amended, varied or replaced from time to time) or on a UK regulated market for the purposes of Regulation (EU) No 600/2014 on markets in financial instruments as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018.

- |    |  |                                |
|----|--|--------------------------------|
| 1. | Issuer:                                  | Credit Suisse International    |
| 2. | Series Number:                           | SPCSI2021-2109                 |
| 3. | Tranche Number:                          | Not Applicable                 |
| 4. | Applicable General Terms and Conditions: | General Certificate Conditions |
| 5. | Type of Certificates:                    | Index-linked                   |
| 6. | Settlement Currency:                     | Swedish Krona (" <b>SEK</b> ") |

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|-----|------------------------------------|---|
| 7.  | Institutional:                     | Not Applicable  |
| 8.  | Number of Securities:              |   |
|     | (i) Series:                        | 1,000 Securities  |
|     | (ii) Tranche:                      | Not Applicable  |
| 9.  | Issue Price:                       | SEK 19,250 per Security   |
| 10. | Nominal Amount:                    | SEK 100,000 per Security  |
| 11. | Transferable Number of Securities: | Not Applicable  |
| 12. | Issue Date:                        | 5 July 2021   |
| 13. | Maturity Date:                     | The latest of (i) 10 Currency Business Days following the Valuation Date (ii) 1 October 2026, and (iii) the third Currency Business Day following the Hedging Entity's receipt of full redemption proceeds from the unwinding of its hedging arrangements in respect of the Valuation Date. |

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

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|-----|---------------------------|----------------|
| 14. | Interest Basis:           | Not Applicable |
| 15. | Premium Basis:            | Not Applicable |
| 16. | Redemption/Payment Basis: | Index-linked   |
| 17. | Put/Call Options:         | Not Applicable |

#### **PROVISIONS RELATING TO INTEREST AND PREMIUM**

- |     |   |                |
|-----|---|----------------|
| 18. | Fixed Rate Provisions (General Certificate Condition 4):    | Not Applicable |
| 19. | Floating Rate Provisions (General Certificate Condition 4): | Not Applicable |
| 20. | Premium Provisions (General Certificate Condition 4):       | Not Applicable |

#### **PROVISIONS RELATING TO REDEMPTION**

- |     |                               |   |
|-----|-------------------------------|---|
| 21. | Redemption Amount:            | Unless the Securities have been previously redeemed or purchased and cancelled in accordance with the Conditions, the Redemption Amount payable by the Issuer on the Maturity Date in respect of each Security (of the Nominal Amount) shall be determined in accordance with the provisions set out in Schedule 1. |
|     | (i) Averaging Dates:          | 17 March 2026, 17 April 2026, 18 May 2026, 17 June 2026, 17 July 2026, 17 August 2026 and the Valuation Date  |
|     | (ii) Initial Averaging Dates: | Not Applicable  |
|     | (iii) Initial Setting Date:   | 17 September 2021   |
|     | (iv) Interim Valuation Date:  | Not Applicable  |
|     | (v) Observation Date(s):      | Not Applicable  |
|     | (vi) Observation Period:      | Not Applicable  |

- (vii) Valuation Date(s): 17 September 2026
- (viii) Valuation Time: As determined in accordance with Index-linked Securities Asset Term 1
- (ix) Other terms and conditions: As specified in the Schedule hereto
22. Physical Settlement Provisions: Not Applicable
23. Call Option: Not Applicable
24. Put Option: Not Applicable
25. Unscheduled Termination Amount:
- (i) Unscheduled Termination at Par: Not Applicable
- (ii) Minimum Payment Amount: Not Applicable
- (iii) Deduction for Hedge Costs: Not Applicable
26. Payment Disruption: Not Applicable
27. Interest and Currency Rate Additional Disruption Event: Not Applicable

#### UNDERLYING ASSET(S)

28. List of Underlying Asset(s): Applicable
- | Underlying Asset(s)  | Weight         | Composite      |
|--|----------------|----------------|
| The Multi Sector Equity Funds 15% ER 7 Index (the "Index") | Not Applicable | Not Applicable |

#### ASSET TERMS

29. Equity-linked Securities: Not Applicable
30. Index-linked Securities: Applicable
- Single Index, Index Basket or Multi-Asset Basket: Single Index
- (i) Index: The Multi Sector Equity Funds 15% ER 7 Index  
See also Annex B below
- (ii) Type of Index: Proprietary Index for which the Index Administrator is Credit Suisse International
- (iii) Bloomberg code(s): CSEAMSE7 <Index>
- (iv) Information Source: Bloomberg
- (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:	5 July 2021
	(xii)	Jurisdictional Event:	Not Applicable
	(xiii)	Jurisdictional Event Jurisdiction(s):	Not Applicable
	(xiv)	Additional Disruption Events:	Applicable
	(a)	Change in Law:	Change in Law Option 1 Applicable
	(b)	Foreign Ownership Event:	Not Applicable
	(c)	FX Disruption:	Not Applicable
	(d)	Hedging Disruption:	Applicable
	(e)	Increased Cost of Hedging:	Not Applicable
	(f)	Index Disruption Event:	Applicable
	(xv)	Alternative Pre-nominated Index:	Not Applicable
31.		Commodity-linked Securities:	Not Applicable
32.		Commodity Index-linked Securities:	Not Applicable
33.		ETF-linked Securities:	Not Applicable
34.		ETC-linked Securities:	Not Applicable
35.		Fund-linked Securities:	Not Applicable
36.		FX-linked Securities:	Not Applicable
37.		FX Index-linked Securities:	Not Applicable
38.		Inflation Index-linked Securities:	Not Applicable
39.		Interest Rate Index-linked Securities:	Not Applicable
40.		Cash Index-linked Securities:	Not Applicable
41.		Multi-Asset Basket-linked Securities:	Not Applicable

#### GENERAL PROVISIONS

42.	Form of Securities:	Registered Global Security
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43. 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
44. Financial Centre(s): Not Applicable
45. Business Centre(s): Not Applicable
46. Listing and Admission to Trading: Application will be made for the Securities to be listed and admitted to trading on the NGM Nordic MTF with effect from on or around the Issue Date provided, however, no assurance can be given that such application for listing and admission to trading will be granted (or, if granted, will be granted by the Issue Date or any specific date thereafter)
47. Security Codes and Ticker Symbols:
- ISIN: GB00BNTDT706
- Common Code: Not Applicable
- Swiss Security Number: Not Applicable
- Telekurs Ticker: Not Applicable
- WKN Number: Not Applicable
- CFI Code: Not Applicable
48. Clearing and Trading:
- Clearing System(s) and any relevant identification number(s): Euroclear Sweden AB
49. Delivery: Delivery against payment
50. Agents:
- Calculation Agent: Credit Suisse International  
One Cabot Square  
London E14 4QJ
- Principal Certificate 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
51. Dealer(s):	Credit Suisse International
52. Additional steps that may only be taken following approval by Extraordinary Resolution:	Not Applicable
53. Specified newspaper for the purposes of notices to Securityholders:	Not Applicable
54. 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)
55. Prohibition of Sales to EEA Retail Investors:	Not Applicable
56. Prohibition of Sales to UK Retail Investors:	Applicable – see the cover page of this Pricing Supplement
57. Additional U.S. Tax Selling Restrictions:	Applicable - see "Additional U.S. Tax Selling Restrictions" under "United States", as set out in the section headed "Selling Restrictions"
58. Additional Provisions:	See amendments as set out in Annex A attached hereto
59. U.S. Selling Restrictions:	No Securities, or interests therein, may at any time be offered, sold, resold or delivered, directly or indirectly, within the United States or to, or for the account or benefit of, any U.S. person (as defined in the Programme Memorandum) or to others for offer, sale, resale, or delivery, directly or indirectly, within the United States or to, or for the account or benefit of, any U.S. person (as defined in the Programme Memorandum). See "Selling Restrictions – United States" in the Programme Memorandum.

## **PART B – OTHER INFORMATION**

### **Commissions/Fees**


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

Credit Suisse Securities, Sociedad De Valores, S.A. (as an intermediary between the Dealer and each distributor) ("**CSSSV**") will pay either a fee to the Distributor(s) in connection with the issue of up to 2.85 per cent. of the Nominal Amount per Security upfront, or the Securities may be sold by Credit Suisse Securities, Sociedad De Valores, S.A. (as an intermediary between the Dealer and each distributor) ("**CSSSV**") to the Distributor(s) at a discount to the Issue Price of up to 2.85 per cent. of the Nominal Amount per Security. Such discount represents the fee retained by the distributor(s) out of the Issue Price paid by investors. The Issue Price and the terms of the Securities take into account such fee and may be more than the market value of the Securities on the Issue Date.

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

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

Signed on behalf of the Issuer:

By:  \_\_\_\_\_

Julien Bieren  
Managing Director

Duly authorised

By:  \_\_\_\_\_  
Duly authorised

Yogamoorthy Logan  
Managing Director



## SCHEDULE 1

### 1. Redemption Amount

Unless the Securities have been previously redeemed or purchased and cancelled in accordance with the Conditions, the Redemption Amount payable by the Issuer on the Maturity Date in respect of each Security (of the Nominal Amount) shall be an amount in the Settlement Currency determined by the Issuer in accordance with the following formula:

$$\text{Nominal Amount} \times [0.05 + \text{Participation} \times \text{Max}(0, \text{Call Performance(Final)})]$$

### 2. Definitions

The following terms shall have the following meanings:

**"Call Performance (Final)"** means, in respect of the Valuation Date, a percentage (expressed as a decimal) calculated by the Calculation Agent in accordance with the following formula:

$$\text{Call Performance (Final)} = \left( \frac{\text{Fixing Price (Final)}}{\text{Strike Price}} - \text{Strike} \right)$$

Where:

**"Participation"** means 100 per cent.;

**"Fixing Price (Final)"** means the average of the Index Levels on each of the Averaging Dates;

**"Strike"** means 100 per cent. (expressed as a decimal); and

**"Strike Price"** means the Index Level in respect of the Initial Setting Date.

**"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.

**"Index Rules"** means the Index Specific Rules of the Multi Sector Equity Funds 15% ER 7 Index dated 3 June 2021 and the Master Index Rules of the Credit Suisse Volatility Target Indices dated 19 November 2014 (and as may be amended from time to time). The Index Rules current as of the date of this Pricing Supplement are available upon request.

## ANNEX A

### ANNEX DATED 1 JUNE 2021 TO THE SECURITIES DOCUMENT DATED 27 NOVEMBER 2020 COMPRISING PART OF THE PROGRAMME MEMORANDUM

Credit Suisse AG

Credit Suisse International

pursuant to the Structured Products Programme for the issuance of  
**Notes, Certificates and Warrants**

#### Introduction

This annex dated 1 June 2021 relates to the Securities Document dated 27 November 2020 (the "**Securities Document**") which, together with the Registration Document dated 8 July 2020, as supplemented on 21 September 2020, 4 November 2020, 9 December 2020, 23 December 2020, 20 January 2021, 5 March 2021 and 12 May 2021 and as so supplemented from time to time up to and including the Issue Date (together, the "**Registration Document**"), constitutes the "**Programme Memorandum**".

#### Purpose of this Annex

The purpose of this Annex is to:

1. amend the cover page to update the sub-section "EU Benchmark Regulation: Article 29(2) Statement on Benchmarks";
2. amend the section entitled "Important Notices";
3. amend the section entitled "Risk Factors";
4. amend the section entitled "Overview of the Potential for Discretionary Determinations by the Issuer";
5. amend the section entitled "General Terms and Conditions of Notes";
6. amend the section entitled "General Terms and Conditions of Certificates";
7. amend the sections entitled "Physical Settlement Provisions Relating to Notes", "Physical Settlement Provisions Relating to Certificates" and "Physical Settlement Provisions Relating to Warrants";
8. amend the section entitled "Cash Index-Linked Securities";
9. amend the section entitled "Underlying Assets";
10. amend the section entitled "Offers"; and
11. amend the section entitled "Selling Restrictions".

#### Information being amended

##### 1. **Amendments to the cover pages**

The cover pages in the Securities Document shall be amended as follows:

- (a) by deleting the paragraph under the heading "The Programme Memorandum is not a "prospectus"" on page 2 of the Securities Document in its entirety and replacing it with the following:

"Prospective investors should further take note that the Programme Memorandum does not constitute a "prospectus" for the purposes of Article 8 of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**") or Article 8 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**") (the "**UK Prospectus Regulation**") and has been prepared on the basis that no prospectus shall be required under the Prospectus Regulation or the UK Prospectus Regulation, as the case may be, for any Securities to be offered and sold under it. The

Programme Memorandum has not been approved or reviewed by any regulator which is a competent authority under the Prospectus Regulation in the EEA, the United Kingdom or in any other jurisdiction."

- (b) by deleting the heading "No listing on regulated markets in the EEA" and the paragraphs thereunder on page 2 of the Securities Document in their entirety and replacing them with the following:

"Securities issued by CS or CSi under the Programme Memorandum will not be listed on (i) any regulated market in the European Economic Area (the "**EEA**") for the purposes of Directive 2014/65/EU on Markets in Financial Instruments (as may be amended, varied or replaced from time to time) or (ii) on a UK regulated market for the purposes of Regulation (EU) No 600/2014 on markets in financial instruments as it forms part of domestic law by virtue of the EUWA, unless a prospectus is prepared for such purpose pursuant to the Prospectus Regulation or the UK Prospectus Regulation, as the case may be.

Securities issued by CS or CSi under the Programme Memorandum may be listed on non-EEA markets, in compliance with local laws and regulations and the rules of the relevant market or the relevant competent authority."

- (c) by deleting the heading "EU Benchmark Regulation: Article 29(2) Statement on Benchmarks" and the paragraphs thereunder on page 3 of the Securities Document in their entirety and replacing them with the following:

**"EU and UK Benchmark Regulation: Article 29(2) Statement on Benchmarks**

Amounts payable under the Securities may be calculated by reference to one or more specific indices, rates or price sources or a combination of indices, rates or price sources. Any such index, rate or price source may constitute a benchmark for the purposes of 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**") and/or Regulation (EU) No 2016/1011 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**") (the "**UK Benchmark Regulation**"). In cases where amounts payable under Securities (other than Exempt Securities) are calculated by reference to one or more such indices, rates or price sources, the relevant Pricing Supplement will specify:

- the name of each index, rate or price source so referenced;
- the legal name of the administrator of each such index, rate or price source; and
- whether or not the legal name of the administrator of each such index, rate or price source appears on (i) the register (the "**EU Benchmark Register**") of administrators and benchmarks established and maintained by the European Securities and Markets Authority ("**ESMA**") pursuant to Article 36 of the EU Benchmark Regulation and/or (ii) the register (the "**UK Benchmark Register**") of administrators and benchmarks established and maintained by the Financial Conduct Authority (the "**FCA**") pursuant to Article 36 of the UK Benchmark Regulation, at the date of the relevant Pricing Supplement.

Not every index, rate or price source will fall within the scope of the EU Benchmark Regulation or the UK Benchmark Regulation, as the case may be. Where an index, rate or price source falls within the scope of the EU Benchmark Regulation, the transitional provisions in Article 51 or the provisions of Article 2 of the EU Benchmark Regulation may apply or in the case of the UK Benchmark Regulation, the transitional provisions in Article 51 or the provisions of Article 2 of the UK Benchmark Regulation may apply, such that the administrator of such index, rate or price source is not at the date of the relevant Pricing Supplement required to obtain authorisation/registration (or, in the case of the EU Benchmark Regulation, if located outside the European Union and, in the case of the UK Benchmark Regulation, if located outside of the United Kingdom (the "**UK**"), recognition, endorsement or equivalence). However, in the case of Securities which are not Exempt Securities and where the Underlying Asset is an index provided by the Issuer or an entity belonging to the same group or if the index is provided by a legal entity or a natural person acting in association with or on behalf of the Issuer, the relevant index administrator must be registered in the register maintained by ESMA under Article 36 of the EU Benchmark Regulation or in the register maintained by the FCA under Article 36 of the UK Benchmark Regulation.

The registration status of any administrator under the EU Benchmark Regulation or the UK Benchmark Regulation is a matter of public record and, save where required by applicable law, the Issuer does not intend to update the relevant Pricing Supplement to reflect any change in the registration status of the administrator."

## 2. **Amendment to the section entitled "Important Notices"**

The section entitled "Important Notices" in the Securities Document shall be amended as follows:

- (a) by deleting the entire sub-section "Important – EEA and UK Retail Investors" on page 4 of the Securities Document in its entirety and replacing it with the following:

### **"IMPORTANT – EEA RETAIL INVESTORS**

If the Pricing Supplement in respect of any Securities includes a legend entitled "Prohibition of Sales to EEA Retail Investors", the Securities are not intended to be offered, sold or otherwise made available to and may not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU on Markets in Financial Instruments (as may be amended, varied or replaced from time to time) ("**MIFID II**"); (ii) a customer within the meaning of Directive (EU) 2016/97 (as may be amended, varied or replaced from time to time) (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently no key information document required by Regulation (EU) No 1286/2014 (as may be amended, varied or replaced from time to time) (the "**PRIIPs Regulation**") for offering or selling the Securities or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling such Securities or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation."

- (b) by inserting the following new sub-section "Important – UK Retail Investors" beneath the sub-section "Important – EEA Retail Investors" on page 4 of the Securities Document:

### **"IMPORTANT – UK RETAIL INVESTORS**

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

## 3. **Amendment to the section entitled "Risk Factors"**

The section entitled "Risk Factors" in the Securities Document shall be amended as follows:

- (a) by deleting the second sentence in the sub-section entitled "Risks in connection with the determination of reference rates" in the section "Risks associated with Reference Rates by reference to which any amount payable under the Securities is determined" on page 43 of the Securities Document in its entirety and replacing it with the following:

"A Reference Rate (i) may be materially modified, (ii) may be permanently or indefinitely discontinued or may cease to exist, or (iii) may not be used in certain ways by an EU supervised entity and/or UK supervised entity, as the case may be, if its administrator does not obtain authorisation or registration (subject to applicable transitional provisions) (see subsection (p) below (*Risks in connection with regulation and reform of "Benchmarks"*))."

- (b) by deleting the first paragraph in the sub-section entitled "Occurrence of Reference Rate Event" in the section "Risks associated with Cash Indices" on page 44 of the Securities Document in its entirety and replacing it with the following:

"The Reference Rate by reference to which the level of the Cash Index is determined (A) may be materially modified, (B) may be permanently or indefinitely discontinued or may cease to exist, or (C) may not be used in certain ways by an EU supervised entity and/or UK supervised entity, as the case may be, if its administrator does not obtain authorisation or registration (subject to applicable transitional provisions)."

- (c) by deleting the sub-section "The Benchmark Regulation" contained in the Risk Factor entitled "Risks in connection with regulation and reform of "Benchmarks"" on pages 60-61 of the Securities Document in its entirety and replacing it with the following:

*"The EU and UK 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 "**EU Benchmark Regulation**") is a key element of the ongoing regulatory reform in the EU and has applied, subject to certain transitional provisions, since 1 January 2018. In addition to so-called "critical benchmarks" such as the London Interbank Offered Rate ("**LIBOR**") and the Euro Interbank Offered Rate ("**EURIBOR**"), other interest rates, foreign exchange rates, and indices, including equity, commodity and "proprietary" indices or strategies, will in most cases be within scope of the EU Benchmark Regulation as "benchmarks" where they are used to determine the amount payable under, or the value of, certain financial instruments (including Securities listed on an EU regulated market or EU multilateral trading facility ("**MTF**")), and in a number of other circumstances.

The EU Benchmark Regulation applies to the contribution of input data to a benchmark, the administration of a benchmark, and the use of a benchmark in the EU. Amongst other things, the EU Benchmark Regulation requires EU benchmark administrators to be authorised or registered as such and to comply with extensive requirements relating to benchmark administration. It also prohibits certain uses by EU supervised entities of (i) benchmarks provided by EU administrators which are not authorised or registered in accordance with the EU Benchmark Regulation and (ii) benchmarks provided by non-EU administrators where (A) the administrator's regulatory regime has not been determined to be "equivalent" to that of the EU, (B) the administrator has not been recognised in accordance with the EU Benchmark Regulation, and (C) the benchmark has not been endorsed in accordance with the EU Benchmark Regulation.

Regulation (EU) 2016/1011 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**UK Benchmark Regulation**") among other things, applies to the provision of benchmarks and the use of a benchmark in the UK. Similarly, it prohibits the use in the UK by UK supervised entities of benchmarks of administrators that are not authorised by the FCA or registered on the FCA register (or, if non-UK based, not deemed equivalent or recognised or endorsed).

The EU Benchmark Regulation and/or the UK Benchmark Regulation, as applicable, could have a material impact on Securities linked to a benchmark. For example:

- (A) if the amount(s) payable under the Securities is determined by reference to one or more Reference Rates and the relevant administrator does not obtain authorisation or registration (subject to applicable transitional provisions), the Issuer may replace such Reference Rate with a replacement rate and determine an adjustment spread to the replacement rate, and make the necessary adjustments to the terms and conditions of the Securities (see risk factor 5(i) (*Risks associated with Reference Rates by reference to which any amount payable under the Securities is determined*)); and
- (B) the methodology or other terms of the benchmark could be changed in order to comply with the requirements of the EU Benchmark Regulation and/or the UK Benchmark Regulation, if applicable, and such changes could reduce or increase the rate or level or affect the volatility of the published rate or level, and could lead to adjustments to the terms of the Securities, including Calculation Agent determination of the rate or level in its discretion."
- (d) by deleting the first paragraph in the sub-section "Risks of Securities with an Issue Price above the market value of the Securities on the issue date/ payment date" contained in the Risk Factor entitled "Risks in connection with the purchase, holding and selling of Securities (Risk Category 6)" on page 64 of the Securities Document in its entirety and replacing it with the following:

"The Issue Price in respect of any Securities specified in the relevant Pricing Supplement 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, Credit Suisse Securities, Sociedad De Valores, S.A. (either on its own or as an intermediary between the Dealer and any distributor specified as such in the relevant Pricing Supplement)("C<sup>SSSV</sup>") or any other person is willing to purchase such Securities in secondary market transactions."

- (e) by deleting the second paragraph in the sub-section "Risks in connection with conflicts of interest between the Issuer and holders of Securities and the entities involved in the offer or listing of the Securities" contained in the Risk Factor entitled "Risks in connection with the purchase, holding and selling of Securities (Risk Category 6)" on page 64 of the Securities Document in its entirety and replacing it with the following:

"Each of the Issuer, the Dealer, C<sup>SSSV</sup> 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, CSSSV 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."

**4. Amendment to the section entitled "Overview of the Potential for Discretionary Determinations by the Issuer"**

The section entitled "Overview of the Potential for Discretionary Determinations by the Issuer" in the Securities Document shall be amended as follows:

- (a) by deleting the sub-section of the table entitled "Cash Index" in the section entitled "What are the types of external events which affect the Underlying Asset(s)?" on page 82 of the Securities Document in its entirety and replacing it with the following:

<i>"Cash Index</i>	<b>Reference Rate Event:</b> the Reference Rate by reference to which the level of the Cash Index is determined (a) may be permanently or indefinitely discontinued or may cease to exist, or (b) may not be used in certain ways by an EU supervised entity and/or UK supervised entity, as the case may be, if its administrator does not obtain authorisation or registration (subject to applicable transitional provisions)."
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- (b) by deleting the section of the table entitled "What are the types of external events which affect the Reference Rate(s)?" on pages 82-83 of the Securities Document in its entirety and replacing it with the following:

<b>"What are the types of external events which affect the Reference Rate(s)?"</b>	If the Securities are linked to one or more Reference Rates, there are certain external events that may affect a Reference Rate. For example, a Reference Rate (a) may be materially modified, (b) may be permanently or indefinitely discontinued or may cease to exist, or (c) may not be used in certain ways by an EU supervised entity and/or UK supervised entity, as the case may be, if its administrator does not obtain authorisation or registration (subject to applicable transitional provisions) (each of the events described in (b) and (c) above, called a <b>"Reference Rate Event"</b> ). In the case of a material modification to a Reference Rate, no changes will be made to the Securities."
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**5. Amendments to the section entitled "General Terms and Conditions of Notes"**

The section entitled "General Terms and Conditions of Notes" in the Securities Document shall be amended as follows:

- (a) by deleting the definition of "EU Benchmark Regulation" on page 106 of the Securities Document in its entirety and replacing it with the following:

**"EU Benchmark Regulation"** means 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."

- (b) by inserting the definition of "UK Benchmark Regulation" below the definition "Suspension/Withdrawal Event" on page 110 of the Securities Document:

**"UK Benchmark Regulation"** means Regulation (EU) 2016/1011 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018."

- (c) by deleting limb (iii) of condition 5(f) entitled "Redemption following a Reference Rate Event" on page 112 of the Securities Document in its entirety and replacing it with the following:

"(iii) the Issuer determines that an Adjustment Spread is or would be a benchmark, index or other price source whose production, publication, methodology or governance would subject the Issuer or the Calculation Agent to material additional regulatory obligations (such as the obligations for administrators under the EU Benchmark Regulation and/or the UK Benchmark Regulation, as applicable); or"

**6. Amendment to the section entitled "General Terms and Conditions of Certificates"**

The section entitled "General Terms and Conditions of Certificates" in the Securities Document shall be amended as follows:

- (a) by deleting limb (iii) of condition 3(e) entitled "Redemption following a Reference Rate Event" on page 149 of the Securities Document in its entirety and replacing it with the following:

"(iii) the Issuer determines that an Adjustment Spread is or would be a benchmark, index or other price source whose production, publication, methodology or governance would subject the Issuer or the Calculation Agent to material additional regulatory obligations (such as the obligations for administrators under the EU Benchmark Regulation and/or the UK Benchmark Regulation, as applicable); or"

- (b) by deleting the definition of "EU Benchmark Regulation" on page 161 of the Securities Document in its entirety and replacing it with the following:

**"EU Benchmark Regulation"** means 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."

- (c) by inserting the definition of "UK Benchmark Regulation" below the definition "Suspension/Withdrawal Event" on page 165 of the Securities Document:

**"UK Benchmark Regulation"** means Regulation (EU) 2016/1011 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018."

**7. Amendment to the sections entitled "Physical Settlement Provisions Relating to Notes", "Physical Settlement Provisions Relating to Certificates" and "Physical Settlement Provisions Relating to Warrants"**

The sections entitled "Physical Settlement Provisions Relating to Notes", "Physical Settlement Provisions Relating to Certificates" and "Physical Settlement Provisions Relating to Warrants" in the Securities Document shall be amended as follows:

- (a) by deleting the definition of "Spot Rate" on pages 134, 183 and 218 of the Securities Document in its entirety and replacing it with the following:

**"Spot Rate"** means, in respect of a Share or an ETF Share, as the case may be, the prevailing spot rate appearing on the relevant Spot Rate Screen Page at the Spot Rate Time on the Final Fixing Date, expressed as (i) the number of units of the Settlement Currency that could be bought with one unit of the currency in which the relevant Share or ETF Share, as the case may be, is quoted on the relevant Exchange (or, if no direct exchange rates are published, the effective rate resulting from the application of rates into and out of one or more intermediate currencies), or (ii) the number of units of the currency in which the relevant Share or ETF Share, as the case may be, is quoted on the relevant Exchange that could be bought with one unit of the Settlement Currency (or, if no direct exchange rates are published, the effective rate resulting from the application of rates into and out of one or more intermediate currencies), as determined by the Issuer, acting in good faith and in a commercially reasonable manner."

- (b) by deleting the definition of "Spot Rate Screen Page" on pages 134, 183 and 218 of the Securities Document in its entirety and replacing it with the following:

**"Spot Rate Screen Page"** means, in respect of a Spot Rate, the Bloomberg page or the Reuters screen (or both) specified as such in the relevant Pricing Supplement or any successor page or price source on which the Issuer determines that the relevant Spot Rate is displayed or otherwise derived (or, if no such reference page exists, such other reference page as determined by the Issuer in its discretion)."

- (c) by inserting the definition "Spot Rate Time" below "Spot Rate Screen Page" on pages 134, 183 and 218 of the Securities Document in its entirety and replacing it with the following:

**"Spot Rate Time"** means:

(i) the Valuation Time; or

(ii) the time specified as such in the relevant Pricing Supplement,

in each case, as specified in the relevant Pricing Supplement; provided that, if no such time is specified, the time as determined by the Issuer in good faith and in a commercially reasonable manner."

**8. Amendment to the section entitled "Cash Index-Linked Securities"**

The section entitled "Cash Index-Linked Securities" in the Securities Document shall be amended as follows:

- (a) by deleting the definition of "EU Benchmark Regulation" on page 382 of the Securities Document in its entirety and replacing it with the following:

**"EU Benchmark Regulation"** means 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."

- (b) by inserting the definition of "UK Benchmark Regulation" below the definition "Suspension/Withdrawal Event" on page 387 of the Securities Document:

**"UK Benchmark Regulation"** means Regulation (EU) 2016/1011 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018."

- (c) by deleting limb (c) of Asset Term 4 entitled "Redemption following a Reference Rate Event" on page 396 of the Securities Document in its entirety and replacing it with the following:

"(c) the Issuer determines that an Adjustment Spread is or would be a benchmark, index or other price source whose production, publication, methodology or governance would subject the Issuer or the Calculation Agent to material additional regulatory obligations (such as the obligations for administrators under the EU Benchmark Regulation and/or the UK Benchmark Regulation, as applicable); or"

**9. Amendment to the section entitled "Underlying Assets"**

The section entitled "Underlying Assets" in the Securities Document shall be amended by deleting the fourth paragraph on page 536 of the Securities Document in its entirety and replacing it with the following:

"Amounts payable under the Securities may be calculated by reference to one or more specific indices, rates or price sources or a combination of indices, rates or price sources. Any such index, rate or price source may constitute a benchmark for the purposes of the EU Benchmark Regulation and/or the UK Benchmark Regulation. Where an index, rate or price source falls within the scope of the EU Benchmark Regulation and/or the UK Benchmark Regulation, the legal name of the administrator of such index, rate or price source is required to appear on the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of the EU Benchmark Regulation and/or the register of administrators established and maintained by the FCA pursuant to Article 36 of the UK Benchmark Regulation. However, the transitional provisions in Article 51 or the provisions of Article 2 of the EU Benchmark Regulation and the transitional provisions in Article 51 or the provisions of Article 2 of the UK Benchmark Regulation may apply, such that the administrator of such index, rate or price source is not required to obtain authorisation/registration (or, if in the case of the EU Benchmark Regulation located outside the European Union or if in the case of the UK Benchmark Regulation, located outside the United Kingdom, recognition, endorsement or equivalence). As at the date of this Securities Document (as supplemented), ICE Benchmark Administration Limited (the administrator of LIBOR) is included in the UK Benchmark Register and the European Money Markets Institute (the administrator of EURIBOR) is included in the EU Benchmark Register."

**10. Amendment to the section entitled "Offers"**

The section entitled "Offers" in the Securities Document shall be amended by deleting the paragraph on page 588 in its entirety and replacing it with the following:

"An investor intending to acquire or acquiring any Securities from any person (an **"Offeror"**) will do so, and offers and sales of the Securities to an investor by an Offeror will be made, in accordance with any terms and other arrangements in place between such Offeror and such investor including as to price, allocations and settlement arrangements. None of the Issuer, the relevant Dealer and Credit Suisse Securities, Sociedad De Valores, S.A. (as an intermediary between the Dealer and any Offeror) will be a party to any such arrangements with investors (except where the Issuer or the relevant Dealer is itself the relevant Offeror) and, accordingly, this Programme Memorandum and any relevant Pricing Supplement may not



contain such information and, in such case, an investor must obtain such information from the relevant Offeror."

**11. Amendment to the section entitled "Selling Restrictions"**

The section entitled "Selling Restrictions" in the Securities Document shall be amended as follows:

- (a) By deleting the sub-section entitled "General" on page 589 of the Securities Document in its entirety and replacing it with the following:

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

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

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

- (b) by deleting the sub-section entitled "United Kingdom" on page 590 of the Securities Document in its entirety and replacing it with the following:

**"UNITED KINGDOM**

*Prohibition of Sales to UK Retail Investors*

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

- (a) if the Pricing Supplement in relation to the Securities specify that an offer of those Securities may be made other than pursuant to section 86 of the Financial Services and Markets Act 2000, as amended (the "FSMA") (a "Public Offer"), following the date of publication of the Programme Memorandum in relation to such Securities which either (i) has been approved by the Financial Conduct Authority, or (ii) is to be treated as if it had been approved by the Financial Conduct Authority in accordance with the transitional provision in Regulation 74 of the Prospectus (Amendment etc.) (EU Exit) Regulations 2019, provided that any such Programme Memorandum has subsequently been completed by a Pricing Supplement contemplating such Public Offer, in the period beginning and ending on the dates specified in such Programme Memorandum or Pricing Supplement, as applicable, and the Issuer has consented in writing to its use for the purpose of that Public Offer;
- (b) at any time to any legal entity which is a qualified investor as defined in Article 2 of the UK Prospectus Regulation;
- (c) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of the UK Prospectus Regulation) in the United Kingdom; or
- (d) at any time in any other circumstances falling within section 86 of the FSMA,

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

## UK Prospectus Regulation.

For the purposes of this provision, the expression "**an offer of Securities to the public**" in relation to any Securities means the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe for the Securities; and the expression "**UK Prospectus Regulation**" means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**").

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

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

### *Other Regulatory Restrictions*

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

- (c) by deleting the sub-sections entitled "General European Economic Area and UK Restrictions" and "Prohibition of Sales to EEA and UK Retail Investors" on pages 590-591 of the Securities Document in their entirety and replacing them with the following:

#### **"GENERAL EUROPEAN ECONOMIC AREA RESTRICTIONS**

If the Issue Terms in respect of the Securities specifies "Prohibition of Sales to UK Retail Investors" as "Not Applicable", in relation to each Member State of the EEA, no offer of Securities has been or will be made which is the subject of the offering contemplated by the Programme Memorandum as completed by the Pricing Supplement in relation thereto to the public in that Member State except that an offer of such Securities may, be made to the public in that Member State:

- (a) if the Pricing Supplement in relation to the Securities specify that an offer of those Securities may be made other than pursuant to Article 1(4) of the Prospectus Regulation in that Member State (a "**Non-exempt Offer**"), following the date of publication of the Programme Memorandum in relation to such Securities which has been approved by the competent authority in that Member State or, where appropriate, approved in another Member State and notified to the competent authority in that Member State, provided that any such Programme Memorandum has subsequently been completed by the Pricing Supplement contemplating such Non-exempt Offer, in accordance with the Prospectus Regulation, in the period beginning and ending on the dates specified in such Programme Memorandum or Pricing Supplement, as applicable, and the Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;
- (b) at any time to any person which is a qualified investor as defined in the Prospectus Regulation;
- (c) at any time to fewer than 150 natural or legal persons per Member State (other than qualified investors as defined in the Prospectus Regulation); or

(d) at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Securities referred to in (b) to (d) above shall require the publication of a prospectus pursuant to Article 3 of the Prospectus Regulation, or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression an "**offer of Securities to the public**" in relation to any Securities in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe the Securities, and the expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129), as amended from time to time.

#### **PROHIBITION OF SALES TO EEA RETAIL INVESTORS**

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

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

the expression an "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe for the Securities."

## ANNEX B

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

The Securities are linked to the Multi Sector Equity Funds 15% ER 7 Index (the "Proprietary Index" or the "Index"), which is a proprietary index. Information on past performance of the Index and its volatility is available free of charge at

Set out below is additional information on the Proprietary Index. In addition to this information, investors should also refer to the Credit Suisse website for further information on the Proprietary Index, and to the benchmark statements in relation <https://indices.credit-suisse.com/en/download/type/description/id/CSEAMSE7> to the benchmark families available at <https://www.credit-suisse.com/us/en/investment-banking/financial-regulatory/customer-notices.html>, which are available free of charge.

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

### INDEX DESCRIPTION

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

- A notional exposure to five mutual funds (whose underlying investment strategy is intended to give its respective investors exposure to equity underlyings) through exposure to the Base Index. For more details see section: Assets Included in the Index and Base Index.
- A volatility control mechanism that adjusts the exposure between the Base Index and a notional cash deposit. For more details see section: Volatility Control Methodology.

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

The Index, and by extension, the Base Index, measures the rate of return of a hypothetical portfolio consisting of long positions in the 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 150% (see Section: Volatility Control Methodology below).

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

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

#### Main roles

Credit Suisse International is the sponsor of the Index (the "**Index Sponsor**"). The Index Sponsor also acts as the administrator (the "**Index Administrator**") of the Index for the purposes of (i) Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the "**EU BMR**") and (ii) the Benchmarks (Amendment and Transitional Provision) (EU Exit) Regulations 2019 (the "**UK BMR**") and any additional benchmarks legislation or regulation applicable in the United Kingdom following its withdrawal from the EU. The Index Sponsor makes various determinations in accordance with the Index Rules. Representatives of the Index Sponsor comprise the Index Committee.

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

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

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

### Assets Included in the Index

The Index measures the rate of return of a hypothetical portfolio consisting of a notional investment to the Base Index (the “**Index Component**”) and an amount held in cash (the “**Cash Component**”) in respect of any amounts not invested in the Base Index. The Base Index measures the performance of a notional investment in a synthetic portfolio consisting of 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	Index Component i (IC <sub>i</sub> )	Bloomberg Ticker	Currency	Asset Type	Return Type	Value
1	JPMorgan Funds - Pacific Equity Fund	JFPACAA LX Equity	EUR	Mutual Fund	Total Return	Net Asset Value
2	Carnegie Sverigefond	HQSVERA SS Equity	SEK	Mutual Fund	Total Return	Net Asset Value
3	Handelsbanken Nordiska Smabolag	HANNORS SS Equity	SEK	Mutual Fund	Total Return	Net Asset Value
4	Fidelity Funds - Global Dividend Fund	FFGDAU LX Equity	USD	Mutual Fund	Total Return	Net Asset Value
5	PriorNilsson Realinvest	PNFREAL SS Equity	SEK	Mutual Fund	Total Return	Net Asset Value

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

i	Initial Weight	Holding Fee	Fee-In	Fee-Out
1	20%	0%	0%	0%
2	20%	0%	0%	0%
3	20%	0%	0%	0%
4	20%	0%	0%	0%
5	20%	0%	0%	0%

### Index Methodology

#### Index

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

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

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

The Index is denominated in SEK (the “**Base Currency**”) and is calculated net of 2.00% per annum Index Fee.

The aforementioned Index Fee is deducted on a daily basis.

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

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

#### *Base Index*

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

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

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

**Table 3: Funding Rate**

<b>Currency</b>	<b>Funding Rate</b>	<b>Funding Basis</b>	<b>Funding Spread</b>
SEK	The rate for deposits of three months in SEK as displayed on Reuters page “STIBOR=”	360	0.00%
USD	The rate for deposits of three months in USD as displayed on Reuters page “LIBOR=”	360	0.00%

#### *Volatility Control Methodology*

The Index targets a volatility level below/at or around 15% (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 150%.

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