



The Complex Products do not constitute a collective investment scheme within the meaning of the Swiss Federal Act on Collective Investment Schemes (CISA). Therefore, the Complex Products are not subject to authorisation or supervision by the Swiss Financial Market Supervisory Authority (FINMA). Investors bear the issuer risk. The Complex Products are structured products within the meaning of the CISA. This simplified prospectus is only available in English.

I. Product Description

Risk Category:	Product Category:	Product Type:	SSPA Code:
Complex Product ⁽²⁾	Participation	Tracker Certificate	1300* ⁽³⁾

Complex Products allow the holders to potentially benefit from an unlimited participation in the positive performance of the Underlying. The potential return is not capped. Complex Products reflect movements in the value of the Underlying (adjusted by the Adjustment Fee). Therefore, if the value of the Underlying increases, holders proportionally participate in the increase of the value of the Underlying. Additionally, these Complex Products allow the holders to benefit from the payment of the Payout Amount, irrespective of the development of the value of the Underlying. Upon each payout payment the Payout Amount is deducted from the value of the Complex Products and therefore reduces the exposure to the performance of the Underlying.

If the value of the Underlying decreases, the sum of the Final Redemption Amount and all Payout Amounts paid out may be substantially lower than the Issue Price. The potential loss associated with an investment in Complex Products is linked to the negative performance of the Underlying. If the value of the Underlying decreases, the Final Redemption Amount may be substantially lower than the Issue Price. The potential loss associated with an investment in Complex Products is linked to the negative performance of the Underlying. Therefore, a substantial or total loss of the amount invested in Complex Products is possible, although any such loss is limited to the amount invested.

Underlying	Bloomberg Ticker	Index Sponsor/Licensor	Index Calculation Agent	Initial Level
Credit Suisse US Equity Enhanced Call Writing Index (please see Index Description below)	CSEAUCET <INDEX>	Credit Suisse International	Credit Suisse International	USD 4'224.6573

Issue Details

Security Codes	Swiss Sec. No.: 47 576 259 ISIN: CH 047 576 259 4 RIC: CH47576259=CSZH SIX Symbol: CSXXCS
Issuer	Credit Suisse AG, Zurich, acting through its Nassau Branch, Nassau (Moody's: A1 / S&P: A+) The Issuer is authorized and supervised by FINMA in Switzerland.
Lead Manager	Credit Suisse AG, Zurich
Paying Agent	Credit Suisse AG, Zurich
Calculation Agent	Credit Suisse International, London
Issue Size	up to 100'000 Complex Products (may be increased/decreased at any time)
Denomination	USD 1'000.00
Minimum Investment / Subscription Amount	1 Complex Product (and the equivalent of EUR 100'000 for EEA resident investors)
Issue Price	USD 1'000 per Complex Product (100% of the Denomination)
Subscription Period	from 9 September 2019 until 30 September 2019, 15:00 CET
Initial Fixing Date	1 October 2019, being the date on which the Initial Level is fixed.
Issue Date/Payment Date	7 October 2019, being the date on which the Complex Products are issued and the Issue Price is paid, and from which date the Complex Products may be traded.
Last Trading Date	1 (one) Business Day prior to the Final Fixing Date, until the official close of trading on the SIX Swiss Exchange Ltd, being, in case the Issuer Call Option is exercised, the last date on which the Complex Products may be traded.
Final Fixing Date	5 (five) Business Days prior to the Final Redemption Date, for the first time on 7 October 2019 (if the Issuer Call Option has been exercised) or 31 December 2020 (if the Holder Put Option has been exercised), being the date on which the Final Level will be fixed.
Final Redemption Date	daily on each Business Day, for the first time on 15 October 2019 (if the Issuer Call Option has been exercised) or 8 January 2021 (if the Holder Put Option has been exercised), being the date on which the Final Redemption Amount will be paid per Complex Product upon the Issuer has exercised the Issuer Call Option or the holder of a Complex Product has exercised the Holder Put Option, unless previously redeemed, repurchased or cancelled.
Listing	SIX Swiss Exchange Ltd
Trading/Secondary Market	Under normal market conditions, the Issuer, acting through one of its affiliates, will endeavour to provide a secondary market, but is under no legal obligation to do so. Upon investor demand, the Issuer, acting through one of its affiliates, will endeavour to

(1) Herein called the "Complex Products".

(2) Investing in the Complex Products requires specific knowledge on the part of the potential investor regarding the Complex Products and the risks associated therewith. It is recommended that the potential investor obtains adequate information regarding the risks associated with the Complex Products before making an investment decision.

(3) See Swiss Derivatives Map at www.sspa-association.ch.

	provide bid/offer prices for the Complex Products, depending on actual market conditions. There will be a price difference between bid and offer prices (spread). The Complex Products are traded in units at a full price (dirty price), including payout rights, and are booked accordingly. Indicative trading prices may be obtained on Reuters and Bloomberg.
Minimum Trading Lot	1 Complex Product
Clearing	SIX SIS Ltd, Euroclear S.A., Clearstream Banking
Form	Uncertificated Securities
Governing Law/Jurisdiction	Swiss Law/Courts of Zurich 1
Publication	Any amendment to the Complex Products will be published on www.credit-suisse.com/derivatives . Modifications regarding the composition of the index or changes in the formula or method of calculation of the index will generally not be published.
Main Sales and Offering Restrictions	U.S.A., U.S. Persons, Singapore, European Economic Area, Hong Kong, United Kingdom, Bahamas, Kingdom of Bahrain Further information as well as a non-exhaustive list of additional sales and offering restrictions are available in the Base Prospectus for the issuance of Participation Products of Credit Suisse AG dated 18 June 2019 on www.credit-suisse.com/derivatives under "Base Prospectuses". General: Except as set out in the documentation, no action has been or will be taken that would permit a public offering of Complex Products or possession or distribution of any offering material in relation to Complex Products in any jurisdiction where action for that purpose is required. No offers, sales, deliveries or transfers of Complex Products or the Underlying(s) (if any) to be delivered upon redemption of the Complex Products, or distribution of any offering material relating to Complex Products, 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 relevant dealer(s).

Redemption

Final Redemption Amount	a cash amount calculated by the Calculation Agent in accordance with the following formula: $\text{Denomination} \times \frac{\text{Final Level}}{\text{Initial Level}} - \sum_{j=1}^m \frac{\text{Final Level}}{\text{Level}(j)} \times \text{Payout Amount}(j)$ <p>where:</p> <p>Payout Amount (j) is the Payout Amount paid in respect of Payout Date (j);</p> <p>(j) means each Payout Date;</p> <p>Level (j) is the level of the Underlying at the Valuation Time on the Payout Date (j), if, however, such Payout Date (j) is not an Index Calculation Day, the level of the Underlying at the Valuation Time of the immediately preceding Index Calculation Day shall be taken and except for the Payout Date (j) falling on the Final Redemption Date, such level shall be the Final Level, adjusted by the adjustment fee, i.e. multiplied by $(1 - \text{Adjustment Fee})^{\frac{N(j)}{360}}$.</p> <p>"N(j)" is the number of calendar days from (and including) the Initial Fixing Date to (but excluding) Payout Date (j), if, however, such Payout Date (j) is not an Index Calculation Day, the immediately preceding Index Calculation Day shall be taken and except for the Payout Date (j) falling on the Final Redemption Date, such date shall be Final Fixing Date.</p>
Settlement Type	Cash settlement
Issuer Call Option	unless previously redeemed, repurchased or cancelled, on any Call Date the Issuer may exercise its right to redeem the Complex Products, in whole but not in part, on the applicable Final Redemption Date at the applicable Final Redemption Amount per Complex Product by notifying the holders of such exercise on or prior to such Call Date.
Call Dates	at least 5 (five) Business Days prior to the Final Redemption Date, for the first time on 7 October 2019, being the date(s) on which the Issuer may exercise its right to redeem each Complex Product on the applicable Final Redemption Date at the Final Redemption Amount (unless such Complex Product is redeemed, repurchased or cancelled prior to such date).
Holder Put Option	unless previously redeemed, repurchased or cancelled, on any Put Date the holder of any Complex Product may exercise its right to require the Issuer to redeem such Complex Product on the applicable Final Redemption Date at the applicable Final Redemption Amount by delivering an exercise notice to the Paying Agent on or prior to such Put Date.
Put Dates	at least 366 (three hundred sixty six) calendar days prior to the Final Redemption Date, for the first time on 8 January 2020, being the date(s) on which any holder may exercise its right to require the Issuer to redeem its Complex Product on the applicable Final Redemption Date at the Final Redemption Amount (unless such Complex Product is redeemed, repurchased or cancelled prior to such date).
Initial Level	100% of the level of the Underlying at the Valuation Time on the Initial Fixing Date, adjusted by the respective entry costs, i.e. plus EC(Initial). where: "EC(Initial)" is the Entry/Exit Cost on the Initial Fixing Date for the Underlying which is calculated as per the Listed Option Volatility Indices Master Rules.
Final Level	100% of the level of the Underlying at the Valuation Time on the Final Fixing Date, adjusted by the exit costs, i.e. minus EC(Final) and adjusted by the adjustment fee, i.e. multiplied by $(1 - \text{Adjustment Fee})^{\frac{N(t)}{360}}$. where: "EC(Final)" is the Entry/Exit Cost on the Final Fixing Date for the Underlying which is calculated as per the Listed Option Volatility Indices Master Rules; "Adjustment Fee" is 0.90% p.a.; and "N(t)" is the number of calendar days from (and including) the Initial Fixing Date to (but excluding) the Final Fixing Date.
Valuation Time	the time with reference to which the Index Calculation Agent calculates the closing index level.
Index Calculation Day	a calculation day for the Index, as described in the Index Rules
Business Days	London, New York and Zurich

Payout

Payout Amount	5.00% p.a. of the Denomination.
Payout Date(s)	quarterly after the Issue Date/Payment Date on 7 January, 7 April, 7 July and 7 October, for the first time on 7 January 2020, being the date(s) on which the Issuer shall pay the Payout Amount per Complex Product to the holders, unless

	previously redeemed, repurchased or cancelled.
Business Day Convention/ Day Count Fraction	Modified following, unadjusted, 30/360.

Fees

Index Costs and Fees	The Index is published net of applicable transaction costs (see Index Description). The Initial Level and Final Level will be adjusted for Entry/Exit Costs, respectively.
Adjustment Fee	0.90% p.a. (of which up to 0.69% p.a. paid as Distribution Fee)
Distribution Fee	up to 0.69% per annum in percent of the value of the Complex Product (included in the Adjustment Fee).

Swiss Taxation

The following statements and discussions of certain Swiss tax considerations relevant to the purchase, ownership and disposition of the Complex Products are of a general nature only and do not address all potential tax consequences of an investment in the Complex Product under Swiss law. This summary is based on treaties, laws, regulations, rulings and decisions currently in effect, all of which are subject to change. It does not address the tax consequences of the Complex Products in any jurisdiction other than Switzerland.

Tax treatment depends on the individual tax situation of each investor and may be subject to change.

Potential investors will, therefore, need to consult their own tax advisors to determine the special tax consequences of the purchase, ownership and sale or other disposition of a Complex Product. In particular, the precise tax treatment of a holder of a Complex Product needs to be determined with reference to the applicable law and practice at the relevant time.

The investors shall be liable for all current and future taxes and duties as a consequence of an investment in Complex Products. The income tax treatment as depicted below is applicable to individual persons with tax residence in Switzerland and private assets. Withholding tax and stamp taxes are applicable to all investors; however, specific rules apply with respect to certain types of investors and transactions.

No Swiss withholding tax (Verrechnungssteuer).

Swiss securities transfer stamp tax (0.15%) is due upon issuance and on transfers on secondary market. [TK-Code 24]

This investment product does not constitute a participation in a collective investment scheme, however this product is taxed as a non-Swiss, non-distributing mutual fund. Net investment income earned by the Complex Products is annually reported to the Swiss Federal Tax Administration as per the Annual Reporting Date. Swiss resident individuals holding the product as private assets are subject to income tax on the reported income.

Annual Reporting Date: 31 March of each year, commencing on 31 March 2020.

The Payout Amount is **not** subject to income tax for Swiss resident private investors.

The Complex Products are not Specified Complex Products for purposes of Section 871(m) of the U.S. Internal Revenue Code of 1986 (refer to section "Taxation – Hiring Incentives to Restore Employment Act" in the Base Prospectus).

The Issuer expressly disclaims all liability in respect of any tax implications.

II. Profit and Loss Prospects

Profit Prospects

Complex Products allow the holders to potentially benefit from an unlimited participation in the positive performance of the Underlying. The potential return is not capped. Complex Products reflect movements in the value of the Underlying (adjusted by the Adjustment Fee). Therefore, if the value of the Underlying increases, holders proportionally participate in the increase of the value of the Underlying. Additionally, these Complex Products allow the holders to benefit from the payment of the Payout Amount, irrespective of the development of the value of the Underlying. Upon each payout payment the Payout Amount is deducted from the value of the Complex Products and therefore reduces the exposure to the performance of the Underlying.

Loss Prospects

If the value of the Underlying decreases, the sum of the Final Redemption Amount and all Payout Amounts paid out may be substantially lower than the Issue Price. The potential loss associated with an investment in Complex Products is linked to the negative performance of the Underlying. If the value of the Underlying decreases, the Final Redemption Amount may be substantially lower than the Issue Price. The potential loss associated with an investment in Complex Products is linked to the negative performance of the Underlying. Therefore, a substantial or total loss of the amount invested in Complex Products is possible, although any such loss is limited to the amount invested.

Calculation Examples of the Final Redemption Amount

Performance of the Underlying on the Final Fixing Date (assuming reinvestment of payout amounts, and after adjusting for transaction cost and the adjustment fee):	Final Redemption Amount per Complex Product:
+ 10%	USD 1'100
+/- 0%	USD 1'000
- 25%	USD 750

This table shows exemplary redemption scenarios regarding the Final Redemption Amount as per the Final Redemption Date for illustrative purposes only and does not constitute a price indication for the Complex Products or the Underlying. During the term of the Complex Products, additional risks and other factors may influence the market value of the Complex Products. As a consequence, the pricing in the secondary market may differ significantly from the above table.

III. Important Risks for Investors

Important Risks

Issuer Risk

Investors bear the Issuer risk. The Complex Products' retention of value is dependent not only on the development of the value of the Underlying(s), but also on the creditworthiness of Credit Suisse AG, which may change over the term of the Complex Products. Furthermore, the Issuer's ability to fulfill its obligations under the Complex Products may be affected by certain other factors, including liquidity risks, market risks, credit risks, cross-border and foreign exchange risks, operational risks, legal and regulatory risks and competition risks.

The Complex Products are direct, unconditional, unsecured and unsubordinated obligations of Credit Suisse AG and are not covered by any compensation or insurance scheme (such as a bank deposit protection scheme). If Credit Suisse AG were to become insolvent, claims of investors in Complex Products would rank equally in right of payment with all other unsecured and unsubordinated obligations of Credit Suisse AG, except such obligations given priority by law. In such a case, investors in Complex Products may suffer a loss of all or a portion of their investment therein, irrespective of any favourable development of the other value determining factors, such as the performance of the Underlying(s).

Credit Suisse AG is licensed as a bank pursuant to the Swiss Federal Act on Banks and Saving Banks and as a security dealer pursuant to the Swiss Federal Act on Stock Exchanges and Securities Trading and is subject to supervision by the FINMA.

Product Risk

Complex Products involve substantial risks and potential investors must have the knowledge and experience necessary to enable them to evaluate the risks and merits of an investment in Complex Products.

Prospective investors should:

- ensure that they understand the nature of the risks posed by, and the extent of their exposure under, the Complex Products;
- make all pertinent inquiries they deem necessary without relying on the Issuer or any of its affiliates or officers or employees;
- consider the suitability of the Complex Products as an investment in light of their own circumstances, investment objectives, tax position and financial condition;
- consider carefully all the information set forth in the legally binding Terms and Conditions as well as all other sections of the Prospectus (including any documents incorporated by reference therein);
- consult their own legal, tax, accounting, financial and other professional advisors to assist them determining the suitability of Complex Products for them as an investment.

Risk of Total Loss

Complex Products involve a high degree of risk, and prospective investors in Complex Products should recognise that Complex Products may, under certain circumstances, have a redemption value of zero and the payment(s) of Payout Amount scheduled to be made thereunder may not be made. Prospective investors in Complex Products should therefore be prepared to sustain a partial or total loss of the amount of their investment therein.

Complex Products are unsecured obligations

Complex Products are direct, unconditional, unsecured and unsubordinated obligations of Credit Suisse AG and are not covered by any compensation or insurance scheme (such as a bank deposit protection scheme). If Credit Suisse AG were to become insolvent, claims of investors in Complex Products would rank equally in right of payment with all other unsecured and unsubordinated obligations of Credit Suisse AG, except such obligations given priority by law. In such a case, investors in Complex Products may suffer a loss of all or a portion of their investment therein, irrespective of any favourable development of the other value determining factors, such as the performance of the Underlying.

Unpredictable Market Value of the Complex Products

The market value of, and expected return on, Complex Products may be influenced by a number of factors, some or all of which may be unpredictable (and which may offset or magnify each other), such as (i) supply and demand for Complex Products, (ii) the value and volatility of the Underlying, (iii) economic, financial, political and regulatory or judicial events that affect Credit Suisse AG, the Underlying or financial markets generally, (iv) interest and yield rates in the market generally, (v) the time remaining until the Final Redemption Date, (vi) Credit Suisse AG's creditworthiness and (vii) dividend payments on the components of the Underlying, if any.

Trading Market for Complex Products

The trading market for Complex Products may be limited, or may never develop at all, which may adversely impact the market value of such Complex Products or the ability of a holder thereof to sell such Complex Products.

Exposure to the Performance of the Underlying

Complex Products represent an investment linked to the performance of the Underlying and potential investors should note that any amount payable under Complex Products will depend upon the performance of the Underlying. Potential investors in Complex Products should be familiar with the behaviour of the Underlying and thoroughly understand how the performance of the Underlying may affect payments under, or the market value of, Complex Products. The past performance of the Underlying is not indicative of future performance. The market value of a Complex Product may be adversely affected by postponement or alternative provisions for the valuation of the level of the Underlying.

Exchange Rate Risks

The settlement currency may not be the currency of the home jurisdiction of the investor in the Complex Products. Therefore, fluctuations in exchange rates may adversely affect the market value of a Complex Product or the value of the Underlying.

Broad Discretionary Authority of the Calculation Agent

The Calculation Agent has broad discretionary authority to make various determinations and adjustments under Complex Products, any of which may have an adverse effect on the market value thereof or amounts payable or other benefits to be received thereunder. Any such discretion exercised by, or any calculation made by, the Calculation Agent (in the absence of manifest error) shall be binding on the Issuer and all holders of the Complex Products.

Further Product Specific Risks

Investors in the Complex Products should be aware that an investment therein may result in a loss upon redemption if the value of the Underlying decreases. Consequently, the potential loss associated with an investment in such Complex Products is linked to the negative performance of the Underlying, and investors therein should be prepared to sustain a partial or total loss of their investment.

Index Specific Risks

General Risks

The risk factors included in this section do not purport to be an exhaustive list of the risks related to the Index. Investors should perform their own independent analysis of the risks associated with a particular Index and whether an investment linked to such Index is suitable for him/her in light of his/her experience, objectives, financial position and other relevant circumstances. Investors may also wish to consult with their own legal, regulatory, tax, financial and/or accounting advisors as necessary.

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

The historical performance of the Index (including as may be determined through hypothetical back-testing) should not be taken as an indication of the future performance of the Index. It is impossible to predict whether the value of the Index will fall or rise during the term of your investment. Past performance is not a guarantee or an indication of future returns.

(b) *Limited operating history*

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

(c) *No assurance of performance*

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

- (d) *Notional exposure – no rights or interest over any Index components*
The Index is constructed from "notional" investments and there is no actual portfolio of assets to which any person is entitled or in respect of which any person has any direct or indirect ownership interest. Investors in products which are linked to the Index will not have any rights to any Index components or to receive any dividends or other income generated by such Index components.
- (e) *Publication of the Index may be delayed*
The level of the Index, in respect of an Index Calculation Day, is scheduled to be published on the Index Calculation Day immediately following such Index Calculation Day. In certain circumstances as provided in the Index Rules such publication may be delayed or suspended.
- (f) *The Index and its components rely on external data*
The Index and its components rely on data from external providers. While Credit Suisse as Index Administrator intends to use well established and reputable providers, there is a risk that this data may be inaccurate, delayed or not up to date. There is also a risk that while the data is accurate, the data feed to Credit Suisse is impaired. Such impairment to either the data or the data feed could affect the performance or continued operability of the Index. In such event, Credit Suisse as Index Administrator may decide not to subsequently revise the Index (except where such impairment is caused by Credit Suisse's negligence, fraud or wilful default). There is also a risk to the continuity of the Index in the event that the Index Administrator ceases to exist. In the event that certain external data is not available, Credit Suisse as Index Administrator of the Index may determine the necessary data in order to maintain the continuity of the Index.
- (g) *The Index and its components rely on Credit Suisse infrastructure and electronic systems*
The Index and its components rely on Credit Suisse infrastructure and electronic systems (including internal data feeds). Any breakdown or impairment to such infrastructure or electronic systems could affect the performance or continued operability of the Index. Save for certain limited circumstances, the risk of such breakdown or impairment shall be borne by investors in products linked to the Index or its components. Neither Credit Suisse nor its affiliates shall be under any liability to account for any loss or damage incurred by any person in connection with any change to, removal of or operational risks generated by the Index or its strategy, save for certain limited circumstances.
- (h) *Amendments to or termination of the Index due to the occurrence of certain events*
Following the occurrence of certain events (as described in the Index Description) Credit Suisse as Index Administrator may, acting in good faith and in a commercially reasonable manner, supplement, amend (in whole or in part), revise, or, if in its opinion this is not possible, terminate the Index.
Following any termination of the Index, the Index Administrator may, but is not obliged to, replace the Index with a successor index, as it deems appropriate in its discretion. The issuer of any financial product linked to the Index will have the discretion to choose whether to treat such successor index as such for the purposes of the product.
A supplement, amendment or revision may lead to a change in the way the Index is calculated or constructed and this may in turn affect the performance of the Index. Such changes may include, without limitation, substitution of an Index component, or changes to the Index objective.
- (i) *Discretion of the Index Administrator*
The Index Rules provide that the Index Administrator has the discretion to make certain calculations, determinations, and amendments from time to time (for example, following the occurrence of an Index Disruption Event as described in the Index Description). While such discretion will be exercised in good faith and a commercially reasonable manner, and (where there is a corresponding applicable regulatory obligation) the Index Administrator shall take into account whether fair treatment is achieved by any such calculation, determination and exercise of discretion in accordance with its applicable regulatory obligations, it may be exercised without the consent of holders of investments or products linked to the Index, and may have a material adverse impact on the financial return of such investments or products. To the extent permitted by applicable regulation, the Index Administrator and its affiliates shall be under no liability to account for any loss or damage to any person arising pursuant to its exercise of or omission to exercise any such discretion except where such loss or damage is caused by its negligence, fraud or wilful default.
- (j) *Consequences of an Index Disruption Event*
Where, in the determination of the Index Administrator, an Index Disruption Event which constitutes a General Disruption Event has occurred or is existing and subsisting in respect of any Index Calculation Day, the Index Administrator may (i) suspend the calculation and publication of the Index value, and/or (ii) determine the Index value on the basis of estimated or adjusted data and publish an estimated level of the Index value, and/or (iii) take any other action, including implementing a temporary change of weights of Index components. Any such action could have a material adverse impact on the value of the Index (and therefore any products linked to the Index).

Where, in the determination of the Index Administrator any other Index Disruption Event has occurred the Index Administrator may, acting in good faith and in a commercially reasonable manner, supplement, amend or revise the Index or, if in its opinion this is not possible, terminate the Index.
- (k) *Economic proposition in relation to the right to supplement, amend or revise or, if in the opinion of the Index Administrator this is not possible, terminate the Index (including substitution of Index components)*
The right of the Index Administrator to exercise its discretion to supplement, amend or revise the Index, including the right to substitute Index components, is required to ensure the notional investments entered by the Index remain a viable investment proposition for a hypothetical investor seeking to replicate the strategy adopted by the Index.
Where a supplement, amendment or revision of the Index or substitution of an Index component does not ensure the notional investments entered by the Index remain a viable investment proposition for a hypothetical investor seeking to replicate the Index strategy, or the Index Administrator needs to terminate the Index in light of its own risk management requirements, the Index Administrator has the right to exercise its discretion to terminate the Index.
- (l) *Value of Index components may be influenced by asymmetries in demand and supply*
The value of each Index component may be influenced by external factors related to the demand and supply for exposure. For example, any purchases or disposals of the Index component and/or constituent assets underlying an Index component may be contingent upon there being a market for such assets. In cases where there is not a liquid market, or where there is only a limited market, the prices at which such assets may be purchased or sold may vary significantly (such variation between the prices at which the asset can be bought or sold is referred to as a "bid-offer spread"). If trying to dispose of an asset in a limited market, the effect of the bid-offer spread may be that the value realised on a disposal is markedly less than the previously reported value of the asset. This will have an impact on the value of the Index component and, consequently, the value of the Index. This is one example of external factors which may affect the supply and demand for assets underlying a component of the Index, but other factors may also exist which may negatively impact the performance of the Index.

Strategy Specific Risks

- (a) *The Index value may be reduced by notional fees and costs*
Notional fees and costs are included within the relevant Index methodology and will reduce the value of the Index (as described in the Index Description). The deduction of such fees and costs will have the effect of materially reducing the Index value and therefore, the value of and return on any product linked to the Index.

Investors should note that additional fees may be charged at the product level by the product manufacturer and/or distributor. Typically, this will take the form of a fixed fee at the product level. These fees will be explicit in the term sheet/pricing supplement of the product.

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

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

(c) *Potential conflicts of interest*

Credit Suisse expects to engage in trading activities related to the components of the Index and the Index Components during the course of its normal business for both its proprietary accounts and/or in client related transactions. Such trading activities may involve the sale or purchase of instruments referencing the relevant components of the Index or Index Components. These trading activities may present a conflict between the interests of investors with exposure to the Index and Credit Suisse's own interests. These trading activities, if they have an influence on the value of the components of the Index or Index Components may in turn have an adverse effect on the performance of the Index.

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

Credit Suisse may also engage in trading instruments referencing or linked to the components of the Index or Index Components on a regular basis as part of their general broker-dealer and other businesses, for proprietary accounts, for other accounts under management or to facilitate transactions for customers. Any of these activities could adversely affect the market price of such instruments and therefore the performance of the Index.

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

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

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

(d) *Risks associated with Index Components that are equity indices*

Factors affecting the performance of Index Components that are equity indices may adversely affect the Index value

Equity indices are comprised of a synthetic portfolio of shares or other assets relating to shares, and as such, the performance of an equity index is dependent upon the macroeconomic factors relating to the shares or other instruments that comprise such equity indices, which may include interest and price levels on the capital markets, currency developments, political factors and (in the case of shares) company-specific factors such as earnings position, market position, risk situation, shareholder structure and distribution policy.

(e) *The price of futures contracts may be delinked from the price of the underlying security or index*

The Index is exposed indirectly to futures contracts through the CS US Equity Futures Index. Under certain market conditions, the prices of futures contracts may not maintain their usual relationship to the price of their underlying security or index. Such disparities could occur when the market for such futures contract is illiquid, when trading of the underlying security or index is suspended or when the security or index exchange is closed.

(f) *Use of derivative instruments*

The Index has exposure to derivative instruments in the form of futures contracts, and call options. These derivative instruments are used in several ways: (i) to obtain exposure to Index Components defined as Excess Return, (ii) to obtain leveraged exposure within the Index, and (iii) to obtain short exposure within the Index. These may represent significant investment risks and are only suitable for investors who understand the risks involved in trading in sophisticated and volatile markets. As a result of gaining exposure through derivatives in the form of futures contracts and call options, relatively small price movements may result in magnified losses or gains.

(g) *Risks associated with systematic investment strategies*

The Index and the Index Components are systematic investment strategies (each a "**Proprietary Index**"), composed, sponsored or calculated by a third party (the "**Index Creator**"). Risks associated with a Proprietary Index include the following:

(i) *The rules (including in relation to calculations) of the Proprietary Index may be amended or adjusted by the Index Creator. No assurance can be given that any such amendment or adjustment would not be prejudicial to the Index*

The Index Creator has no obligation to take into account the interests of the purchasers of instruments linked to the Proprietary Index when determining, composing or calculating such Proprietary Index and the Index Creator can at any time, and in its sole discretion, modify or change the method of calculating such Proprietary Index or cease its calculation, publication or dissemination. Accordingly, actions and omissions of the Index Creator may affect the value of such Proprietary Index. The Index Creator is under no obligation to continue the calculation, publication and dissemination of a Proprietary Index.

(ii) *Publication of Proprietary Index values*

The value of a Proprietary Index is published subject to the provisions in the rules of such Proprietary Index. Neither the Index Creator nor the relevant publisher is obliged to publish any information regarding such Proprietary Index other than as stipulated in the rules of such Proprietary Index.

(iii) *Deductions or adjustments included in the Proprietary Index*

A Proprietary Index may be calculated so as to include certain deductions or adjustments that synthetically reflect certain factors which may include (A) the transaction and servicing costs that a hypothetical investor would incur if such hypothetical investor were to enter into and maintain a series of direct investment positions to provide the same exposure to the constituents of such Proprietary Index, or (B) a notional fee representing the running and maintenance costs of such Proprietary Index. Such deductions will have a negative impact on the performance of a Proprietary Index such that the level of such Proprietary Index would be lower than it would otherwise be, and this may result in an adverse effect on the value of the Securities.

Further Product Specific Risks

Investors in the Complex Products should be aware that an investment therein may result in a loss upon redemption if the value of the Underlying decreases. Consequently, the potential loss associated with an investment in such Complex Products is linked to the negative performance of the Underlying, and investors therein should be prepared to sustain a partial or total loss of their investment.

Investors in the Complex Products should be aware that the Final Redemption Amount will be adjusted for the Adjustment Fee, which additionally reduces the amount received by the investor upon redemption.

This risk disclosure notice cannot disclose all the risks. Therefore, potential investors in Complex Products should consult the latest version of the 'Special Risks in Securities Trading' risk disclosure brochure (the 'Risk Disclosure Brochure') and the Prospectus of which the Terms and Conditions of the Complex Products form a part.

The latest version of the Risk Disclosure Brochure can be obtained, free of charge, from the head office of Credit Suisse AG in Zurich, by calling +41 44 333 2144 or via facsimile no: +41 44 333 8403, or accessed via Internet at the Swiss Bankers Association's website: www.swissbanking.org (under the following path: www.swissbanking.org/en/services/library/studies-reports).

Important Notices

By investing in the Complex Products, an investor acknowledges having read and understood the following terms:

Any information regarding the Underlying(s) contained in this document consists only of a summary of certain publicly available information. Any such information does not purport to be a complete summary of all material information about such Underlying(s) contained in the relevant publicly available information. The Issuer only accepts responsibility for accurately reproducing such information contained in publicly available information. Otherwise neither the Issuer nor any of its affiliates accept further or other responsibility or make any representation or warranty (express or implied) in respect of such information.

The Issuer is acting solely as an arm's length contractual counterparty and neither the Issuer nor any affiliate is acting as the financial advisor or fiduciary of any potential investor in the Complex Products unless it has agreed to do so in writing.

The information and views contained herein are those of the Issuer and/or are derived from sources believed to be reliable. This document is not the result of a financial analysis and, therefore, is not subject to the 'Directives on the Independence of Financial Research' issued by the Swiss Bankers Association. The contents of this document therefore do not fulfil the legal requirements for the independence of financial analyses and there is no restriction on trading prior to publication of financial research.

In connection with this Complex Product, the Issuer and/or its affiliates may pay to third parties, including affiliates, remunerations (distribution fee) that may be factored into the terms of this Complex Product. The Issuer and/or its affiliates may also offer such remunerations to third parties in the form of a discount on the price of the product. Receipt or potential receipt of such remunerations may lead to a conflict of interests. Internal revenue allocation may lead to a similar effect. Further information can be found under "Product Description". Finally, third parties or the investor's bank may impose a commission/brokerage fee in connection with the purchase/sale of or subscription to the Complex Product. Investors in the Complex Product may request further information from their bank/relationship manager.

Where not explicitly otherwise stated, the Issuer has no duty to invest in the Underlying(s) and an investor in Complex Products has no recourse to the Underlying(s) or to any return thereon. The issue price of the Complex Products will reflect the customary fees and costs charged on the level of the Underlying(s). Certain built-in costs are likely to adversely affect the value of the Complex Products.

The Complex Products are complex structured financial instruments and involve a high degree of risk. They are intended only for investors who understand and are capable of assuming all risks involved. Before entering into any transaction involving the Complex Products, a potential investor should determine if the Complex Products suit his or her particular circumstance and should independently assess (with his or her professional advisors) the specific risks (maximum loss, currency risks, etc.) and the legal, regulatory, credit, tax and accounting consequences. The Issuer makes no representation as to the suitability or appropriateness of the Complex Products for any particular potential investor or as to the future performance of the Complex Products. This document does not replace a personal conversation between a potential investor and his or her relationship manager and/or professional advisor (e.g. legal, tax or accounting advisor), which is recommended by the Issuer before any investment decision. Therefore, any potential investor in Complex Products is requested to ask his or her relationship manager to provide him or her with any available additional information regarding Complex Products.

Historical data on the performance of the Complex Products or the Underlying(s) is no indication of future performance. No representation or warranty is made that any indicative performance or return indicated will be achieved in the future. Neither this document nor any copy thereof may be sent, taken into or distributed in the United States or to any U.S. person or in any other jurisdiction except under circumstances that will result in compliance with the applicable laws thereof.

Credit Suisse AG or one of its affiliates may provide a secondary market for non-listed Complex Products through its organized trading system. The rulebook of the organized trading system and further information can be found at credit-suisse.com/ohs. By submitting an order in the Complex Product, the investor confirms that secondary market orders may be executed on the organized trading system and that he/she consents to adhere to the rulebook.

Additional Important Information for UK Clients

To the extent communicated in the United Kingdom ("UK") or capable of having an effect in the UK, this document constitutes a financial promotion which has been approved by Credit Suisse (UK) Limited. Credit Suisse (UK) Limited is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority for the conduct of investment business in the UK. The registered address of Credit Suisse (UK) Limited is Five Cabot Square, London, E14 4QR. You should be aware that the protection provided to retail clients by the UK Financial Services and Markets Act 2000 do not apply if this product is provided to you by a non-UK regulated entity within the Credit Suisse Group, including Credit Suisse AG, Zurich. In particular, you will not be entitled to compensation from the UK Financial Services Compensation Scheme nor will you be entitled to the benefits provided by the UK Financial Ombudsman Service.

Index Description

The description (the "**Index Description**") of the Credit Suisse US Equity Enhanced Call Writing Index (the "**Index**") below is intended to provide the essential characteristics of the Index for purposes of enabling an investor to fully understand the Index and its composition and make an informed assessment of the Securities. However, it is a description and a summary only of the Index Rules (as defined below). Investors seeking further information on the Index should read the full Index Rules.

Index	Credit Suisse US Equity Enhanced Call Writing Index.
Bloomberg code	CSEAU CET <Index>.
Index Sponsor	Credit Suisse International.
Index Administrator	Credit Suisse International (or any successor Index Administrator).
Index Calculation Agent	Credit Suisse International.
Index Launch Date	28 May 2019. This is the date the Index was first launched by the Index Administrator.
Index Start Date	06 January 2004. Even though the Index did not exist until the Index Launch Date, it has been constructed as if it were launched on 06 January 2004. Thus, the Index value of 1000 was fixed on 06 January 2004 and was determined using (i) simulated performance between the Index Start Date and the Index Launch Date and (ii) actual performance after the Index Launch Date.
Index Currency	USD

Index Components	<p>The Index is composed of exposures to the following components:</p> <ul style="list-style-type: none"> ▪ A notional long exposure to the CS US Equity Futures Index (CSRFESUE), an excess return index which rolls front-month S&P 500 Price Return USD Index (the "S&P 500") futures; ▪ A synthetic cash asset accruing at the Fed Funds Effective Rates in USD (FEDL01) (the "Cash Component"); and ▪ A series of rolling synthetic short call options on the S&P 500 with a reference strike at 103% of the S&P 500 closing value 1 business day before the relevant day of sale and with a 15 business days expiry, whereby on each business day a new call option is sold with a weighting of 1/15 of the prevailing Index value (replacing the expiring call option). 										
Index Rebalancing Methodology	<p>On each Index Calculation Day t:</p> <ul style="list-style-type: none"> ▪ The notional long exposure to the CS US Equity Futures Index (CSRFESUE) is rebalanced to 100% of the value of the Index on Index Calculation Day immediately preceding such Index Calculation Day t. ▪ A short position in a synthetic call option on the S&P 500, with a reference strike at 103% of the S&P 500 closing value 1 business day before the day of purchase and with a 15 business days expiry, is entered into with a notional exposure equal to the value of the Index on Index Calculation Day immediately preceding Index Calculation Day t divided by 15. The call option is then held with the same notional exposure until expiry. ▪ A long position in a synthetic cash deposit in USD equal to any residual amount that is not allocated to the aforementioned Index Components is allocated to the synthetic cash position. <p>Consequently the number of synthetic call options that makes up the Index increases by 1 call option every day during the first 15 business days following the Index Start Date. Thereafter, the number of synthetic call options remains constant (i.e. equal to 15) and each new call option entered into replaces an expiring one.</p>										
Calculation of daily Index Value	<p>The Index Value on the Index Start Date is fixed at 1,000. The Index Value on each following Index Calculation Day is equal to:</p> <p>(a) The performance of the Index Components (other than the Cash Position) for such Index Calculation Day; <i>plus</i></p> <p>(b) the performance of the Cash Position (which can be less than zero where the prevailing interest rate is negative); <i>less</i></p> <p>(c) the applicable Transaction Costs on the (i) CS US Equity Futures Index (CSRFESUE) and (ii) the synthetic call option entered into on that Index Calculation Day; <i>plus</i></p> <p>(d) the Index Value from the previous Index Calculation Day.</p>										
Index Calculation Day	Any day on which the CBOE Exchange is scheduled to be open for trading in options contracts on the S&P 500.										
Scheduled frequency of publication	On each Index Calculation Day. The Index Value in respect of a particular Index Calculation Day will not be published until the next Index Calculation Day as more fully described in section 13 below.										
Fees and costs	<p>The "Transaction Cost" is the cost charged for trading in and out the Index Components. The Transaction Cost is chargeable on:</p> <p>(i) the CS US Equity Futures Index (CSRFESUE), which amounts to 0.03% charged on the amount rebalanced, which includes daily exposure resetting, and quarterly rolls, the latter resulting in a per annum charge of 0.12%; and</p> <p>(ii) each unit of the call option which is notionally entered into.</p> <p>The Transaction Cost on each unit of call option is the product of the respective vega of each call option and the Vega Charge detailed in the table below. A vega represents the sensitivity of the price of the relevant option to a one point move of volatility in the option underlying.</p> <table border="1"> <thead> <tr> <th>Implied Volatility</th> <th>Vega Charge</th> </tr> </thead> <tbody> <tr> <td>Below 20%</td> <td>0.50</td> </tr> <tr> <td>Between 20% and 30%</td> <td>0.60</td> </tr> <tr> <td>Between 30% and 60%</td> <td>1.00</td> </tr> <tr> <td>Above 60%</td> <td>3.00</td> </tr> </tbody> </table>	Implied Volatility	Vega Charge	Below 20%	0.50	Between 20% and 30%	0.60	Between 30% and 60%	1.00	Above 60%	3.00
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1. General

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

The Index is "**synthetic**", which means that it represents a hypothetical investment in the Index Components as applicable. In this Index Description, wherever an "**investment**" in an Index Component is described, this means a hypothetical investment.

This Index Description includes the following sections:

- Objective and Overview of the Index – section 2;
- Index Rebalancing Methodology – section 3;
- Cash Component and Cash Component performance – section 4;
- Calculation of the Index Performance and the Index Value – section 5 ;
- Index disruption events, extraordinary events and other events affecting the Index and discretionary determinations by the Index Administrator – section 6 and 7;
- Availability of Index Rules, OTC Interpolation Methodology and rules of the CS US Equity Futures Index – section 8;
- Availability and Publication of Index Values, Index Component Values and adjustments – section 9
- Limitations on availability of Index Rules, OTC Interpolation Methodology, rules of the CS US Equity Futures Index, Index Values and the Index Component Values – section 10.

2. Objective and Overview of the Index

Investment Objective and Index Overview

The investment objective of the Index is to generate returns by capturing the upside performance of the US equity market and collecting premiums from the writing of call options. The call writing component provides a steady income stream in flat and downward equity markets which allows to reduce the volatility and the drawdowns of the long equity exposure (the "**Investment Objective**").

In order to achieve the Investment Objective, the Index will take a long notional position in the S&P 500 futures via the CS US Equity Futures Index. Additionally, in order to mitigate any potential equity market downturn and enhance the performance in flat equity markets, the index will synthetically sell out of the money calls every day to capture their premiums. Consequently the strategy will give up potential equity upside.

To avoid investment timing risk, the strategy of the Index systematically sells call options on a daily basis, splitting the target notional investment over the different options. Given the limited universe of listed call options available, the strategy of the Index invests in over-the-counter (OTC) call

options whose prices are linearly interpolated from listed options' prices in accordance with (i) the Credit Suisse Proprietary Volatility Surface (in respect of prices of options prior to 2 January 2013) and (ii) the Credit Suisse Listed Option Interpolations Rules (the "**OTC Interpolation Methodology**") (in respect of prices of options from and after 2 January 2013). The Credit Suisse Proprietary Volatility Surface uses internal data based on the Index Administrator's trading books to value the prices of options and include, but are not limited to (i) internal multi-parametric model with parameters and inputs which can be internally adjusted, such as the universe of products used to compute the volatility surface or time of calculation, (ii) a number of objective inputs, including listed options, and (iii) checks against external databases for parametrisation consistency. The OTC Interpolation Methodology is based on observable market prices and data and this methodology can be requested from the Index Administrator in accordance with section 8 below. Use of the Credit Suisse Proprietary Volatility Surface and the OTC Interpolation Methodology widens the universe of options available and addresses pin risk issues that might stem from over investment in a small number of listed options.

The Index is a "total return" index which means that it measures the return from the strategy gross of the cost of funding an investment in the strategy.

3. Index Rebalancing Methodology

The notional portfolio generated by the Index comprises:

1. Short notional positions in OTC call options on the S&P 500 (the "**Call Writing Component**");
2. Long notional positions in S&P 500 futures (the "**Underlying Component**"); and
3. A notional cash component representing a funded deposit accruing interest at the Fed Funds rate (the "**Cash Component**")

On each Index Calculation Day, the Call Writing Component will be generated by notionally selling OTC call options on a rolling basis. The OTC call options sold will have (i) a reference strike of 103% of the S&P 500 closing value in respect of the Index Calculation Day immediately preceding the Index Calculation Day on which such OTC call options were sold, and (ii) an Option Expiry Date of 15 Index Calculation Days. The notional exposure of the call option will be equal to the value of the Index on the Index Calculation Day immediately preceding Index Calculation Day t divided by 15. The call option is then held with the same notional exposure until its expiry. Accordingly, at the close of any Index Calculation Day, as one OTC call option expires, a new OTC call option is sold, resulting in a constant notional exposure of 100% in short OTC call options.

The Underlying Component consists of a long unleveraged exposure to S&P 500 futures through the CS US Equity Futures Index on a given Index Calculation Day. On each Index Calculation Day, the notional long exposure is rebalanced to 100% of the value of the Index on the Index Calculation day immediately preceding such Index Calculation Day.

4. Cash Component and Cash Component performance

The Cash Component is a hypothetical interest bearing cash deposit that represents the amount of the Index that is not exposed to the other Index Components. The Cash Component accrues daily at the Fed Funds Effective rate which has the possibility of being negative.

5. Calculation of the Index Performance and Index Value

The Index Performance (the "**Index Performance**") on any Index Calculation Day depends on the Marked to Market moves of the index components from the previous Index Calculation Day. The Index Performance for an Index Calculation Day is calculated by summing over the index components the product of their units on the previous Index Calculation Day and the difference in their values between the Index Calculation Day and the previous Index Calculation Day.

The Index Value on the Index Start Date is fixed at 1,000. The Index Value on each following Index Calculation Day is equal to:

- (e) the Index Performance for such Index Calculation Day; *less*
- (f) the applicable Transaction Costs; *plus*
- (g) the Index Value from the previous Index Calculation Day; *plus*
- (h) the Cash Component performance from the previous Index Calculation Day.

6. Rules for adjustments to the Index

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

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

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

(a) General Disruption Events

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

- (i) an unscheduled closure or material restriction or suspension in trading of relevant money markets;
- (ii) the failure, suspension or postponement of any calculation within the Index or a breakdown in communications or procedure which is normally used in the calculation of the Index;
- (iii) any event which, in the determination of the Index Administrator, prevents the prompt or accurate calculation of the Index; and/or
- (iv) the disruption of trading on the relevant exchange or other trading facility or any other similar event that materially disrupts or impairs trading of any component or instrument referenced in the calculation of the Index or an Index Component.

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

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

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

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

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

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

- (i) a change to the liquidity, the trading volume, the terms or listing of any component of an Index Component;
- (ii) a change in, or interpretation of, any applicable law or regulation;

- (iii) any event or circumstance such that the value of an Index Component or any component thereof is incorrect or unreliable;
 - (iv) an Index Component or any component thereof is permanently discontinued or otherwise unavailable;
 - (v) a change in the method by which the value of an Index Component or any component thereof is calculated;
 - (vi) the occurrence of any event which has a material effect on the ability of an issuer of an investment product linked to the Index to manage any hedge position in relation to such investment product;
 - (vii) the occurrence of any other event which has a material impact on the ability of the Index Administrator or Index Calculation Agent to perform its duties under the Index Rules; or
 - (viii) the occurrence of any other event which prevents or limits the Index from meeting its objective,
- which in each case has or will have a material adverse effect on the Index, the ability of the Index Calculation Agent to calculate the Index Value, the ability of the Index to achieve its objective or the ability of an investor to replicate the Index itself.

7. Index Administrator and Index Calculation Agent determinations

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

The Index Administrator may make any change or modification to the Index and/or the Index Rules which may be necessary or desirable for the purposes of ensuring compliance by the Index Administrator with its obligations under the Benchmark Regulation (Regulation (EU) 2016/1011) (the "BMR") and any successor or additional benchmarks legislation or regulation applicable in the United Kingdom.

8. Availability of Index Rules, OTC Interpolation Methodology and rules of the CS US Equity Futures Index

The Index Administrator will make available the Index Rules, the OTC Interpolation Methodology and the rules for the CS US Equity Futures Index upon written request made to the Index Administrator at its principal office in London for the time being at 1 Cabot Square, Canary Wharf, London E14 4QJ (the "Principal Office").

9. Availability and publication of Index Values, Index Component Values and adjustments

Availability of Index Value, Index Component Values and adjustments

The Index Administrator will make available the Index Value and the level of the CS US Equity Futures Index published by the respective index administrator (the "Index Component Value") in respect of each Index Calculation Day as soon as reasonably practicable following their calculation which is expected to be after 5.00pm, London time on the next Index Calculation Day following such Index Calculation Day. Details of any adjustments made to the Index shall be made available by the Index Administrator upon written request to the Index Administrator at its Principal Office.

Publication of Index Value

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

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

10. Limitations on availability of Index Rules, OTC Interpolation Methodology, rules of the CS US Equity Futures Index, Index Values and the Index Component Values

Any publication described in Section 9 above may be restricted by means determined as appropriate for such purpose by the Index Administrator including, but not limited to, restricting access to a limited number of persons in accordance with arrangements agreed between the Index Administrator and such persons.

The Index Administrator may, at any time and without notice, change with respect to the Index, OTC Interpolation Methodology or the CS US Equity Futures Index, the place of publication of any of (A) the Index Rules, (B) the OTC Interpolation Methodology or the CS US Equity Futures Index rules, or (C) any Index Value or the Index Component Value, as the case may be.

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

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

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

Index Disclaimer / Trademark

This disclaimer extends to Credit Suisse International ("CS"), its affiliates or designates in any of its capacities.

CS is the sponsor of the Index (the "Index Sponsor"). The Index Sponsor also acts as the administrator of each Index for the purposes of the Benchmark Regulation (Regulation (EU) 2016/1011) (the "BMR") (the "Index Administrator"). 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 Administrator 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 wilful default.

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

CS as Index Administrator may, in accordance with the conditions and other terms specified in these Index Rules, supplement, amend (in whole or in part),

revise or withdraw these Index Rules at any time in compliance with applicable law and regulation. Such a supplement, amendment, revision or withdrawal may lead to a change in the way an Index is calculated or constructed and may affect an 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 the Index Administrator and take into account whether fair treatment is achieved by any such calculation, determination and exercise of discretion in accordance with its applicable regulatory obligations, and in doing so may rely upon other sources of market information.

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

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

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

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

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