Execution Version

Credit Suisse AG, London Branch

SEK 10,730,000 Notes linked to the Global Diversified Absolute Return Funds Index, due March 2024

(the "Notes" or the "Securities")

Series SPLB2016-1261

(ISIN: XS1532610166)

Issue Price: 100 per cent. (100%) of the Aggregate Nominal Amount

Summary and Securities Note

This document comprises two parts:

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

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

Registration Document

The Summary and Securities Note shall be read in conjunction with the registration document dated 8 April 2016 (the "**Original Registration Document**"), as supplemented by a supplement dated 18 May 2016, a supplement dated 2 August 2016, a supplement dated 13 September 2016, a supplement dated 8 November 2016, a supplement dated 15 December 2016, a supplement dated 29 December 2016, a supplement dated 24 January 2017 and a supplement dated 17 February 2017 (the Original Registration Document as so supplemented, the "**Registration Document**"), containing information in respect of Credit Suisse AG, acting through its London Branch (the "**Issuer**").

Prospectus

Together, the Registration Document, the Summary and the Securities Note constitute a "prospectus" (the "**Prospectus**") for the Securities, prepared for the purposes of Article 5.3 of Directive 2003/71/EC, as amended from time to time, including by Directive 2010/73/EU (the "**Prospectus Directive**"). The Prospectus will be published on the website of the Luxembourg Stock Exchange (www.bourse.lu).

Programme

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

The Securities

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

- the General Terms and Conditions of Notes (the "**General Conditions**") as incorporated by reference from the Put and Call Securities Base Prospectus dated 28 April 2016 pursuant to the Credit Suisse AG and Credit Suisse International Structured Products Programme for the issuance of Notes, Certificates and Warrants that has been approved by the Luxembourg *Commission de Surveillance du Secteur Financier* (as supplemented up to, and including, the date hereof, the "**Base Prospectus**");

- the Asset Terms for Equity Index-linked Securities (the "**Asset Terms**") as incorporated by reference from the Base Prospectus; and

- the specific terms of the Securities, as completing and amending the General Conditions and the Asset Terms, as set forth in "**Specific Terms**" below.

Underlying Asset

The return on the Securities is linked to the performance of the Global Diversified Absolute Return Funds Index.

"Risk Factors" section in the Prospectus

Before purchasing any Securities, you should consider, in particular, the "Risk Factors" below together with the relevant Risk Factors set out in the Registration Document and those incorporated by reference from the Base Prospectus.

3 March 2017

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IMPORTANT NOTICES

Potential for Discretionary Determinations by the Issuer under the Securities

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

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

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

Restrictions on distribution: The distribution of the Prospectus and the offering of the Securities in certain jurisdictions may be restricted by law. Persons into whose possession the Registration Document, the Summary or the Securities Note comes are required by the Issuer to inform themselves about, and to observe, such restrictions. For a description of certain restrictions on offers or sales of the Securities and the distribution of the Prospectus and other offering materials relating to the Securities, please refer to the section entitled "Selling Restrictions" of the Base Prospectus (as amended by the 24 May 2016 Supplement (as defined below)), which are incorporated by reference into this document.

Important U.S. notice: The Securities have not been and will not be registered under the U.S. Securities Act of 1933 (the "**Securities Act**"). Subject to certain exemptions, the Securities may not be offered, sold or delivered within the United States of America or to, or for the account or benefit of, U.S. persons. A further description of the restrictions on offers and sales of the Securities in the United States or to U.S. persons is set forth in the section entitled "Selling Restrictions" of the Base Prospectus, which are incorporated by reference into this document.

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

No post-issuance information: The Issuer will not be providing any post-issuance information, except if required by any applicable laws and regulations.

PART ONE

SUMMARY

Summaries are made up of disclosure requirements known as "**Elements**". These Elements are numbered in sections A – E (A.1 – E.7).

This Summary contains all the Elements required to be included in a summary for this type of Security and the Issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in the summary because of the type of Security and Issuer, it is possible that no relevant information can be given regarding such Element. In this case a short description of the Element is included in the summary and marked as "Not applicable".

Section A – Introduction and Warnings		
A.1	**Introduction and Warnings:**	This Summary should be read as an introduction to the Prospectus. Any decision to invest in Securities should be based on consideration of the Prospectus as a whole by the investor. Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the relevant Member State, have to bear the costs of translating the Prospectus before the legal proceedings are initiated. Civil liability only attaches to those persons who have tabled the summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus or it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in the Securities.
A.2	**Consent(s):**	Not applicable; the Issuer does not consent to the use of the Prospectus for any subsequent resale of the Securities.
Section B - Issuer		
B.1	**Legal and commercial name of the Issuer:**	Credit Suisse AG ("**CS**"), acting through its London Branch (the "**Issuer**").
B.2	**Domicile and legal form of the Issuer, legislation under which the Issuer operates and country of incorporation of Issuer:**	CS is a Swiss bank and joint stock corporation established under Swiss law and operates under Swiss law. Its registered head office is located at Paradeplatz 8, CH-8001, Switzerland.
B.4b	**Known trends with respect to the Issuer and the industries in which it operates:**	Not applicable - there are no known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the prospects of the Issuer for its current financial year.

<table>
<tr><td>B.5</td><td>Description of group and Issuer's position within the group:</td><td>CS is a wholly owned subsidiary of Credit Suisse Group AG. CS has a number of subsidiaries in various jurisdictions.</td></tr>
<tr><td>B.9</td><td>Profit forecast or estimate:</td><td>Not applicable; no profit forecasts or estimates have been made by the Issuer.</td></tr>
<tr><td>B.10</td><td>Qualifications in audit report on historical financial information:</td><td>Not applicable; there were no qualifications in the audit report on historical financial information.</td></tr>
<tr><td>B.12</td><td>Selected key financial information; no material adverse change and description of significant change in financial position of the Issuer:</td><td>
<table>
<tr><td colspan="3"><u>CS</u></td></tr>
<tr><td>In CHF million</td><td colspan="2">Year ended 31 December</td></tr>
<tr><td></td><td>2015</td><td>2014</td></tr>
<tr><td>Summary information – consolidated statement of operations</td><td></td><td></td></tr>
<tr><td>Net revenues</td><td>23,211</td><td>25,589</td></tr>
<tr><td>Total operating expenses</td><td>25,873</td><td>22,503</td></tr>
<tr><td>Net income / (loss)</td><td>(3,377)</td><td>1,764</td></tr>
<tr><td>Summary information – consolidated balance sheet</td><td colspan="2"></td></tr>
<tr><td>Total assets</td><td>803,931</td><td>904,849</td></tr>
<tr><td>Total liabilities</td><td>759,241</td><td>860,208</td></tr>
<tr><td>Total equity</td><td>44,690</td><td>44,641</td></tr>
<tr><td>In CHF million</td><td colspan="2">Twelve months ended 31 December (unaudited)</td></tr>
<tr><td></td><td>2016</td><td>2015</td></tr>
<tr><td>Summary information – consolidated statement of operations</td><td></td><td></td></tr>
<tr><td>Net revenues</td><td>19,802</td><td>23,211</td></tr>
<tr><td>Total operating expenses</td><td>22,054</td><td>25,873</td></tr>
<tr><td>Net income/(loss)</td><td>(2,853)</td><td>(3,377)</td></tr>
<tr><td>Summary information – consolidated balance sheet</td><td>Twelve months ended 31 December 2016 (unaudited)</td><td>Year ended 31 December 2015</td></tr>
</table>
</td></tr>
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		<table><tr><td>Total assets</td><td>802,294</td><td>803,931</td></tr><tr><td>Total liabilities</td><td>760,271</td><td>759,241</td></tr><tr><td>Total equity</td><td>42,023</td><td>44,690</td></tr></table> There has been no material adverse change in the prospects of the Issuer and its consolidated subsidiaries since 31 December 2015, except as disclosed herein in relation to Credit Suisse's settlement with the US Department of Justice ("**DOJ**") regarding Credit Suisse's legacy residential mortgage-backed securities ("**RMBS**") business. This settlement releases Credit Suisse from potential civil claims by the DOJ related to its securitisation, underwriting, issuance and sale of RMBS. Under the terms of the settlement, Credit Suisse will pay to the DOJ a civil monetary penalty of USD 2.48 billion. In addition, Credit Suisse will provide consumer relief totaling USD 2.8 billion within five years post settlement. These consumer relief measures include affordable housing payments and loan forgiveness. The DOJ and Credit Suisse agreed to the appointment of an independent monitor to oversee the completion of the consumer relief requirements of the settlement. In 4Q16, Credit Suisse recorded a litigation provision of USD 1,990 million in the Strategic Resolution Unit in addition to its existing reserves of USD 550 million against this matter which were recorded in prior periods. There has been no significant change in the financial position of the Issuer and its consolidated subsidiaries since 31 December 2016.
B.13	**Recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency:**	Not applicable; there are no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.
B.14	**Issuer's position in its corporate group and dependency on other entities within the corporate group:**	See Element B.5 above. Not applicable; CS is not dependent upon other members of its group.
B.15	**Issuer's principal activities:**	CS' principal activities are the provision of financial services in the areas of investment banking, private banking and asset management.
B.16	**Ownership and control of the Issuer:**	CS is a wholly owned subsidiary of Credit Suisse Group AG.
Section C – Securities		
C.1	**Type and class of securities being offered and security**	The securities (the "**Securities**") are notes. The Securities will be partially redeemed in instalments. The Securities of a Series will be uniquely identified by **ISIN**:

	identification number(s):	XS1532610166; **Common Code**: 153261016; **Swiss Security Number**: 34271957.
C.2	**Currency:**	The currency of the Securities will be Swedish Krona ("**SEK**") (the "**Settlement Currency**").
C.5	**Description of restrictions on free transferability of the Securities:**	The Securities have not been and will not be registered under the U.S. Securities Act of 1933 (the "**Securities Act**") and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act and applicable state securities laws. No offers, sales or deliveries of the Securities, or distribution of any offering material relating to the Securities, may be made in or from any jurisdiction except in circumstances that will result in compliance with any applicable laws and regulations.
C.8	**Description of rights attached to the securities, ranking of the securities and limitations to rights:**	**Rights:** The Securities will give each holder of Securities (a "**Securityholder**") the right to receive a potential return on the Securities (see Element C.18 below). The Securities will also give each Securityholder the right to vote on certain amendments. **Ranking:** The Securities are unsubordinated and unsecured obligations of the Issuer and will rank equally among themselves and with all other unsubordinated and unsecured obligations of the Issuer from time to time outstanding. **Limitation to Rights**: • The Issuer may redeem the Securities early for illegality reasons or following an event of default. In such case, the amount payable in respect of each Security on such early redemption will be equal to the Unscheduled Termination Amount, and no other amount shall be payable in respect of each Security on account of interest or otherwise. • Following certain events affecting the Issuer's hedging arrangements and/or the underlying asset(s), the Issuer may redeem the Securities at the scheduled maturity by payment of the Unscheduled Termination Amount instead of the Redemption Amount, and no other amounts shall be payable in respect of the Securities on account of interest or otherwise following such determination by the Issuer, provided that, notwithstanding the occurrence of such an event, each Instalment Amount scheduled to be paid (but unpaid) on an Instalment Date falling on or after the Unscheduled Termination Event Date shall continue to be paid on such Instalment Date. Where: • **Unscheduled Termination Amount**: in respect of each Security, (a) if the Security is redeemed early for illegality reasons or following an event of default, an amount (which may be greater than or equal to zero) equal to the value of such Security immediately prior to its redemption, as calculated by the calculation agent using its internal models and methodologies, or (b) if the Security is redeemed following certain events affecting the Issuer's hedging arrangements and/or the underlying asset(s), an amount equal to the *sum* of (i) the value of the option component of the Security on the Unscheduled Termination Event Date,

		plus (ii) any interest accrued on the value of the option component from, and including, the Unscheduled Termination Event Date to, but excluding, the date on which such Security is redeemed. The option component provides exposure to the underlying asset(s) (if any), the terms of which are fixed on the trade date in order to enable the Issuer to issue such Security at the relevant price and on the relevant terms and will vary depending on the terms of such Security. For the avoidance of doubt, if a Security is redeemed following an event of default, the Unscheduled Termination Amount shall not take into account the financial position of the Issuer immediately prior to the event of default, and the Issuer shall be presumed to be able to fully perform its obligations under such Security for such purposes. • **Unscheduled Termination Event Date**: the date on which an event resulting in the unscheduled redemption of the Securities following certain events affecting the Issuer's hedging arrangements and/or the underlying asset(s) has occurred. • The Issuer may adjust the terms and conditions of the Securities without the consent of Securityholders following certain events affecting the Issuer's hedging arrangements and/or the underlying asset(s), or may redeem the Securities at the scheduled maturity by payment of the Unscheduled Termination Amount instead of the Redemption Amount as described above (and no other amounts shall be payable in respect of the Securities on account of interest or otherwise following such determination by the Issuer), provided that each Instalment Amount scheduled to be paid (but unpaid) on an Instalment Date falling on or after the Unscheduled Termination Event Date shall continue to be paid on such Instalment Date. • The terms and conditions of the Securities contain provisions for convening meetings of Securityholders to consider any matter affecting their interests, and any resolution passed by the relevant majority at a meeting will be binding on all Securityholders, whether or not they attended such meeting or voted for or against the relevant resolution. In certain circumstances, the Issuer may modify the terms and conditions of the Securities without the consent of Securityholders. • The Securities are subject to the following events of default: if the Issuer fails to pay any amount due in respect of the Securities within 30 days of the due date, or if any events relating to the insolvency or winding up of the Issuer occur. • The Issuer may at any time, without the consent of the Securityholders, substitute for itself as Issuer under the Securities any company with which it consolidates, into which it merges or to which it sells or transfers all or substantially all of its property. • **Governing Law**: The Securities are governed by English law.
C.11	**Admission to trading:**	Application has been made to admit the Securities to trading on the Regulated Market of the Luxembourg Stock Exchange.

C.15	**Effect of the underlying instrument(s) on value of investment:**	The value of the Securities and the Redemption Amount payable in respect of Securities being redeemed on the Maturity Date will depend on the performance of the underlying asset (as specified in Element C.20 below) on the Averaging Dates. See Element C.18 below for details on how the value of the Securities is affected by the value of the underlying asset.
C.16	**Scheduled Maturity Date or Settlement Date:**	The Maturity Date of the Securities shall be the later of (a) 15 March 2024 (the "**Scheduled Maturity Date**"), and (b) 3 currency business days following the Issuer's receipt in full of the cash proceeds from the unwinding of its hedging arrangements in respect of the Securities, to the extent that any delay in the receipt of such cash proceeds is not caused by the Issuer and/or is outside of the control of the Issuer.
C.17	**Settlement Procedure:**	The Securities will be delivered by the Issuer against payment of the issue price. Settlement procedures will depend on the clearing system for the Securities and local practices in the jurisdiction of the investor. The Securities are cleared through Euroclear Bank S.A./N.V. and Clearstream Banking, *société anonyme*.
C.18	**Return on Derivative Securities:**	The return on the Securities will derive from: • unless the Securities have been previously redeemed or purchased and cancelled, the payment of (a) the Instalment Amount in respect of each Instalment Date, and (b) the Redemption Amount in respect of the Maturity Date. **INSTALMENT AMOUNT(S)** Unless the Securities have been previously redeemed or purchased and cancelled, the Issuer shall partially redeem each Security on each Instalment Date at the Instalment Amount corresponding to such Instalment Date. • **Instalment Amount(s)**: in respect of each Security and each Instalment Date, an amount in the Settlement Currency equal to 3.2143 per cent. of the Nominal Amount. • **Instalment Date(s)**: 24 April 2017 and thereafter, each of 23 April, 23 July, 23 October and 23 January in each calendar year falling in the period commencing from, and including, 23 April 2017 and ending on, and including, 23 January 2024. • **Nominal Amount**: SEK 10,000. **REDEMPTION AMOUNT** Unless the Securities have been previously redeemed or purchased and cancelled, the Issuer shall redeem the Securities on the Maturity Date. The Issuer shall redeem the Securities on the Maturity Date at the redemption amount (the "**Redemption Amount**"), which shall be an amount rounded down to the nearest transferable unit of the Settlement Currency equal to the *product* of (a) the Nominal Amount, (b) the Participation, and (c) the Performance. Where: • **Adjusted Index Level**: in respect of the underlying asset and any day, the *product* of (a) the Level of such underlying asset on such

		day *divided* by the Level of such underlying asset on the Initial Setting Date, and (b) the Adjustment Factor. • **Adjusted Index Level (Final)**: in respect of the underlying asset, the arithmetic average of the Adjusted Index Level of such underlying asset on each of the Averaging Dates. • **Adjusted Index Level (Initial)**: in respect of the underlying asset, 100 per cent. (expressed as a decimal), being the Adjusted Index Level of the underlying asset on the Initial Setting Date. • **Adjustment Factor**: in respect of any day, an amount calculated in accordance with the following formula: $$(1 - \text{Synthetic Dividend})^{\text{nt}/365}$$ • **Averaging Dates**: in respect of the underlying asset, each of 7 March 2022, 7 April 2022, 9 May 2022, 7 June 2022, 7 July 2022, 8 August 2022, 7 September 2022, 7 October 2022, 7 November 2022, 7 December 2022, 9 January 2023, 7 February 2023, 7 March 2023, 11 April 2023, 8 May 2023, 7 June 2023, 7 July 2023, 8 August 2023, 7 September 2023, 9 October 2023, 7 November 2023, 7 December 2023, 8 January 2024, 7 February 2024 and 7 March 2024, in each case, subject to adjustment. • **Initial Setting Date**: in respect of the underlying asset, 7 March 2017, subject to adjustment. • **Level**: in respect of the underlying asset and any day, the level of such underlying asset as calculated and published by the relevant sponsor at the Valuation Time. • **nt**: in respect of any day, the number of calendar days falling in the period commencing on, and including, the Initial Setting Date, and ending on, but excluding, such day. • **Participation**: 100 per cent. (expressed as a decimal). • **Performance**: an amount equal to the greater of (a) zero and (b) the *difference* between (i) the Adjusted Index Level (Final) *divided* by the Adjusted Index Level (Initial), *minus* (ii) the Strike. • **Strike**: 100 per cent. (expressed as one). • **Synthetic Dividend**: 0.50 per cent. (expressed as 0.005). • **Valuation Time**: in respect of the underlying asset, the time with reference to which the relevant sponsor calculates and publishes the level of such underlying asset.
C.19	**Final reference price of underlying:**	The Adjusted Index Level (Final) of the underlying asset shall be determined over each of the Averaging Dates.
C.20	**Type of underlying:**	The underlying asset is the Global Diversified Absolute Return Funds Index, a proprietary index sponsored by Credit Suisse Securities (Europe) Limited, which measures the rate of return of a Credit Suisse proprietary strategy which provides a notional exposure to three absolute return mutual funds and a notional cash deposit. Information on the underlying asset can be found at https://opus.credit-

		suisse.com/InstData.aspx?LinkMienCode=-1&LangCode=-1&InstCode=3001778&MienCode=-11&MoldCode=125&OpusCode=2&PageCode=.
Section D – Risks		
D.2	**Key risks that are specific to the Issuer:**	The Securities are general unsecured obligations of the Issuer. Investors in the Securities are exposed to the risk that the Issuer could become insolvent and fail to make the payments owing by it under the Securities. The profitability of the Issuer will be affected by, among other things, changes in global economic conditions, inflation, interest/exchange rates, capital risk, liquidity risk, market risk, credit risk, risks from estimates and valuations, risks relating to off-balance sheet entities, cross-border and foreign exchange risks, operational risks, legal and regulatory risks and competition risks. The Issuer is exposed to a variety of risks that could adversely affect its operations and/or financial condition: • **Liquidity risk**: The Issuer's liquidity could be impaired if it were unable to access the capital markets or sell its assets, and the Issuer expects its liquidity costs to increase. If the Issuer is unable to raise funds or sell its assets, or has to sell its assets at depressed prices, this may adversely affect its financial condition. The Issuer's businesses rely significantly on its deposit base for funding; however, if deposits cease to be a stable source of funding, the Issuer's liquidity position may be adversely affected and it may be unable to meet its liabilities or fund new investments. Changes to the Issuer's credit ratings may also adversely affect the Issuer's business. • **Market risk**: The Issuer may incur significant losses on its trading and investment activities due to market fluctuations and volatility in financial and other markets. Its businesses are subject to the risk of loss from adverse market conditions and unfavourable economic, monetary, political, legal and other developments in the countries it operates in around the world. The Issuer's real estate-related businesses could be adversely affected by any downturn in real estate markets and the economy as a whole. The Issuer has significant risk concentration in the financial services industry which may cause it to suffer losses even when economic and market conditions are generally favourable for others in the industry. Further, the Issuer's hedging strategies may not be fully effective in mitigating its risk exposure in all market environments or against all types of risk. Market risk may also increase the other risks that the Issuer faces. • **Credit risk**: The Issuer may suffer significant losses from its credit exposures across a wide range of transactions. The Issuer's exposure to credit risk may be increased by adverse economic or market trends or increased volatility in the markets. The Issuer may be unable to sell its positions, which may increase its capital requirements, which could adversely affect its businesses. Defaults or concerns about a default by a large financial institution could also adversely affect the Issuer and financial markets generally. The information which the Issuer uses to manage its credit risk (such as the credit or trading risks of a counterparty) may also be inaccurate or incomplete.

		• **Risks from estimates and valuations**: The Issuer makes estimates and valuations that affect its reported results; these estimates are based upon judgment and available information, and the actual results may differ materially from these estimates. To the extent the Issuer's models and processes become less predictive due to unforeseen market conditions, illiquidity or volatility, the Issuer's ability to make accurate estimates and valuations could be adversely affected. • **Risks relating to off-balance sheet entities**: The Issuer may enter into transactions with certain special purpose entities which are not consolidated and whose assets and liabilities are off-balance sheet. If the Issuer is required to consolidate a special purpose entity for any reason, this could have an adverse impact on the Issuer's operations and capital and leverage ratios. • **Country and currency exchange risk**: Country risks may increase the market and credit risks that the Issuer faces. Economic or political pressures in a country or region may adversely affect the ability of the Issuer's clients or counterparties in that country or region to perform their obligations to the Issuer, which may in turn have an adverse impact on the Issuer's operations. A key element of the Issuer's new strategy is to scale up its private banking businesses in emerging market countries, which will increase its exposure to these countries. Economic and financial disruptions in these countries may adversely affect its businesses in these countries. A substantial portion of the Issuer's assets and liabilities are denominated in currencies other than the Swiss franc and fluctuations in exchange rates may adversely affect the Issuer's results. • **Operational risk**: The Issuer is exposed to a wide variety of operational risks, including risks from errors made in execution or settlement of transactions or information technology risk due to dependencies on information technology and third party supplies. The Issuer may also suffer losses due to employee misconduct. • **Risk management**: The Issuer's risk management procedures and policies may not always be effective, and may not fully mitigate its risk exposure in all markets or against all types of risk. • **Legal and regulatory risks**: The Issuer faces significant legal risks in its businesses. The Issuer and its subsidiaries are subject to a number of legal proceedings, regulatory actions and investigations, where an adverse result could have a material adverse effect on the operations and results of the Issuer. Regulatory changes may adversely affect the Issuer's business and ability to execute its strategic plans. The Issuer (and the financial services industry) continue to be affected by significant uncertainty over the scope and content of regulatory reform. Under Swiss banking laws, FINMA has broad powers in the case of resolution proceedings with respect to a Swiss bank such as the Issuer, and since 1 January 2016 to a Swiss parent company of a financial group, such as Credit Suisse Group AG, and such proceedings may adversely affect the Issuer's shareholders and creditors. The Issuer is subject to resolution planning requirements in Switzerland, the U.S. and the UK and may face

		similar requirements in other jurisdictions. Changes in monetary policies adopted by relevant regulatory authorities and central banks may directly impact the Issuer's costs of funding, capital raising and investment activities, and may impact the value of financial instruments held by the Issuer and the competitive and operating environment for the financial services industry. Legal restrictions on the Issuer's clients may also adversely affect the Issuer by reducing the demand for the Issuer's services. • **Competition risks**: The Issuer faces intense competition in all financial services markets and for the products and services it offers. The Issuer's competitive position could be harmed if its reputation is damaged due to any failure (or perceived failure) in its procedures and controls to address conflicts of interest, prevent employee misconduct, etc. The continued public focus on compensation in the financial services industry and related regulatory changes may adversely impact the Issuer's ability to attract and retain highly skilled employees. The Issuer also faces competition from new trading technologies which may adversely affect its revenues and businesses. • **Risks relating to strategy**: The Issuer may not achieve all of the expected benefits of its strategic initiatives. The ability of the Credit Suisse group to implement its new strategic direction, structure and organisation is based on a number of key assumptions. If any of these assumptions prove to be inaccurate in whole or in part, or if there are factors beyond the control of the Issuer, this could limit the ability of the Issuer to achieve some or all of the expected benefits of its strategic initiatives. The strategy also involves a change in focus of certain areas of the Credit Suisse group's business, which may result in unanticipated negative effects on other parts of the business, and an adverse effect on the business as a whole. The implementation of the strategy would also increase its exposure to risks such as credit risks, market risks, operational risks and regulatory risks. The Issuer has announced a program to change its legal entity structure; however, this is subject to uncertainty regarding feasibility, scope and timing. Legal and regulatory changes may require the Issuer to make further changes to its legal structure, and such changes may potentially increase operational, capital, funding and tax costs, as well as the Issuer's counterparties' credit risk.
D.6	**Key risks that are specific to the Securities and risk warning that investors may lose value of entire investment or part of it:**	The Securities are subject to the following key risks: • The market value of the Securities and the amount payable or deliverable at maturity depend on the performance of the underlying asset(s). The performance of an underlying asset may be subject to sudden and large unpredictable changes over time (known as "volatility"), which may be affected by national or international, financial, political, military or economic events or by the activities of participants in the relevant markets. Any of these events or activities could adversely affect the value of and return on the Securities. • If the Performance is less than 10 per cent., an investor will lose some of their investment. • A secondary market for the Securities may not develop and, if it does, it may not provide the investors with liquidity and may not continue for the life of the Securities. Illiquidity may have an

		adverse effect on the market value of the Securities. The price in the market for a Security may be less than its issue price or its offer price and may reflect a commission or a dealer discount, which would further reduce the proceeds you would receive for your Securities. • The market value of the Securities will be affected by many factors beyond the control of the Issuer (including, but not limited to, the creditworthiness of the Issuer, the interest rates and yield rates in the market, the volatility of the underlying asset(s) (if any), etc.). Some or all of these factors will influence the value of the Securities in the market. • The issue price or the offer price of the Securities may be more than the market value of such Securities as at the issue date, and more than the price at which the Securities can be sold in secondary market transactions. The issue price or the offer price of the Securities may take into account, where permitted by law, fees, commissions or other amounts relating to the issue, distribution and sale of the Securities, or the provision of introductory services, expenses incurred by the Issuer in creating, documenting and marketing the Securities and amounts relating to the hedging of its obligations under the Securities. • The levels and basis of taxation on the Securities and any reliefs from such taxation will depend on an investor's individual circumstances and could change at any time. The tax and regulatory characterisation of the Securities may change over the life of the Securities. This could have adverse consequences for investors. • In certain circumstances (for example, if the Issuer determines that its obligations under the Securities have become unlawful or illegal or following an event of default) the Securities may be redeemed prior to their scheduled maturity. In such circumstances, the Unscheduled Termination Amount payable may be less than the original purchase price and could be as low as zero. No other amounts shall be payable in respect of the Securities on account of interest or otherwise following such determination by the Issuer. • Following certain events affecting the Issuer's hedging arrangements and/or the underlying asset(s), the Issuer may redeem the Securities at the scheduled maturity by payment of the Unscheduled Termination Amount instead of the Redemption Amount (and no other amounts shall be payable in respect of the Securities on account of interest or otherwise following such determination by the Issuer), provided that, notwithstanding the occurrence of such an event, each Instalment Amount scheduled to be paid (but unpaid) on an Instalment Date falling on or after the Unscheduled Termination Event Date shall continue to be paid on such Instalment Date. In such circumstances, the Unscheduled Termination Amount may be less than what the redemption amount or settlement amount would have been if such event had not occurred. • Following early redemption of Securities, investors may not be able to reinvest the redemption proceeds at a comparable return and/or at an effective interest rate as high as the interest rate or yield on the Securities being redeemed and may only be able to

		do so at a significantly lower rate. Investors in Securities should consider such reinvestment risk in light of other investments available at that time. • Investors will have no rights of ownership, including, without limitation, any voting rights, any rights to receive dividends or other distributions or any other rights with respect to any underlying asset referenced by the Securities. • Investors may be exposed to currency risks because the underlying asset(s) may be denominated in a currency other than the currency in which the Securities are denominated, or the Securities and/or underlying asset(s) may be denominated in currencies other than the currency of the country in which the investor is resident. The value of the Securities may therefore increase or decrease based on fluctuations in those currencies. • Investors should note that the Issuer will not be obliged to maintain the listing of the Securities in certain circumstances, such as a change in listing requirements. • The Issuer may apply any consequential postponement of, or any alternative provisions for, valuation of an underlying asset following certain disruption events in relation to such underlying asset, each of which may have an adverse effect on the value of and return on the Securities. • The amount(s) payable on the Securities (whether at maturity or otherwise) will be based on the arithmetic average of the applicable values of the underlying asset(s) on the specified averaging dates. If the value of the underlying asset(s) dramatically surged on one or more of such averaging dates, the amount payable may be significantly less than it would have been had the amount payable been linked only to the value of the underlying asset(s) on a single date. • The rules of a proprietary index may be amended by the relevant index sponsor at any time and the index sponsor has no obligation to take into account the interests of Securityholders when calculating such proprietary index. A proprietary index may also include deductions which will act as a drag on its performance and adversely affect the value of and return on the Securities. • There is no guarantee that the strategy on which the underlying asset is based will be successful or that the underlying asset will outperform any alternative strategy. • The underlying asset has an in-built volatility control mechanism and the level of the underlying asset is sensitive to the volatility of its components. • Proprietary indices are subject to additional risks associated with a limited operating history and a reliance on external data. • "Benchmarks" are subject to recent national, international and other regulatory reforms, which may cause such "benchmarks" to perform differently than in the past, or to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any

		Securities linked to a "benchmark". • The Issuer may modify the terms and conditions of the Securities without the consent of Securityholders for the purposes of (a) curing any ambiguity or correcting or supplementing any provision if the Issuer determines it to be necessary or desirable, provided that such modification is not prejudicial to the interests of Securityholders, or (b) correcting a manifest error. • The Issuer may adjust the terms and conditions of the Securities without the consent of Securityholders following certain events affecting the Issuer's hedging arrangements and/or the underlying asset(s). • In making discretionary determinations under the terms and conditions of the Securities, the Issuer and the calculation agent may take into account the impact on the relevant hedging arrangements. Such determinations could have a material adverse effect on the value of and return on the Securities. • The Issuer may be substituted without the consent of Securityholders in favour of any affiliate of the Issuer or another company with which it consolidates, into which it merges or to which it sells or transfers all or substantially all of its property. • The Issuer is subject to a number of conflicts of interest, including: (a) in making certain calculations and determinations, there may be a difference of interest between the investors and the Issuer, (b) in the ordinary course of its business the Issuer (or an affiliate) may effect transactions for its own account and may enter into hedging transactions with respect to the Securities or the related derivatives, which may affect the market price, liquidity or value of the Securities, (c) the Issuer (or an affiliate) may have confidential information in relation to the underlying asset(s) or any derivative instruments referencing them which may be material to an investor, but which the Issuer is under no obligation (and may be subject to legal prohibition) to disclose, and (d) the index sponsor and the index calculation agent are affiliates of the Issuer, and in such capacities, may exercise certain discretionary powers in relation to the underlying asset which could have the effect of reducing the returns on and value of the Securities. **Investors may lose some or all of their investment if one or more of the following occurs: (a) the Securities do not provide for scheduled repayment in full of the issue or purchase price at maturity (or over the relevant instalment dates, if applicable) or upon mandatory early redemption or optional early redemption of the Securities, (b) the Issuer fails and is unable to make payments owing under the Securities, (c) any adjustments are made to the terms and conditions of the Securities following certain events affecting the Issuer's hedging arrangements and/or the underlying asset(s), that result in the amount payable being reduced, or (d) investors sell their Securities prior to maturity in the secondary market at an amount that is less than the initial purchase price.**
Section E – Other		
E.2b	**Reasons for the offer and use of**	Not applicable; the net proceeds from the issue of the Securities will be used by the Issuer for its general corporate purposes (including hedging

	proceeds:	arrangements).
E.3	**Terms and conditions of the offer:**	The Securities have been offered to the dealer at the issue price. The Securities are not being publicly offered.
E.4	**Interests material to the issue/offer:**	Fees shall be payable to the distributor(s). The Issuer is subject to conflicts of interest between its own interests and those of holders of Securities, as described in Element D.6 above.
E.7	**Estimated expenses charged to the investor by the Issuer/offeror:**	The Securities will be sold by the dealer to the distributor(s) at a discount of up to 6.50 per cent. of the issue price. 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.

PART TWO

SECURITIES NOTE

RISK FACTORS

The risk factors set out below should be read in addition to the risk factors set out on each of (a) pages 40 to 48 (pages 64 to 72 of the PDF) of the Annual Report 2015, which is attached as an exhibit to the Form 20-F Dated 24 March 2016 (each as defined in the Registration Document), (b) pages 68 to 108 (inclusive) of the Base Prospectus (as defined above and as may be supplemented from time to time) and (c) pages 5 to 6 of the 9 September 2016 Supplement. Such risk factors are risk factors that are material to the Securities in order to assess the market risk associated with them or which may affect the Issuer's ability to fulfil its obligations under them.

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

General

1. **If the Performance (as defined in Schedule 1 to the Specific Terms below) is less than 10 per cent., investors will lose some of their investment.**

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

   (a) **the Issuer fails and is unable to make payments owing under the Securities;**

   (b) **investors sell their Securities prior to maturity in the secondary market at an amount that is less than the initial purchase price; or**

   (c) **any adjustments are made to the terms and conditions of the Securities following certain events affecting the Issuer's hedging arrangements and/or the Underlying Asset, that result in the amount payable being reduced.**

3. Securityholders are exposed to the credit risk of the Issuer as the Securities are unsecured. The Securities will be adversely affected in the event of a default, reduced credit rating or deterioration in the solvency of the Issuer.

4. The Securities involve complex risks, which include, among other things, share price risks, credit risks, foreign exchange risks, exchange rate risks, interest rate risks and/or political risks. Before buying the Securities, investors should carefully consider, among other things, (a) the trading price of the Securities, (b) the level and volatility of the Underlying Asset, (c) the depth of the market or liquidity of the Securities, and (d) any related transaction costs. An investment in the Securities is only suitable for investors who (either alone or in conjunction with an appropriate financial adviser) are capable of evaluating the merits and risks of such an investment. Investors should consult their own financial, tax, legal or other advisers as they consider appropriate and carefully review and consider such an investment decision in the light of the foregoing and their personal circumstances.

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

6. In making calculations and determinations with regard to the Securities, there may be a conflict of interest between the investors and the Calculation Agent and/or the Issuer. Save where otherwise provided, the Calculation Agent and/or the Issuer are each required to act in good faith and in a commercially reasonable manner. However, the Calculation Agent and/or the Issuer do not have any obligations of agency or trust for any investors and have no fiduciary obligations towards them. In particular, each of the Calculation Agent, the Issuer and their affiliated entities may have interests in other capacities (such as other business relationships and activities). Prospective investors should be aware that any determination made by the Calculation Agent and/or the Issuer may have a negative impact on the value of and return on the Securities.

7. The Issuer and its affiliates are not acting as a fiduciary for, or an adviser to, any investor in respect of the Securities and each investor will be solely responsible and must have sufficient knowledge, experience and professional advice (which may be from third parties) to make its own evaluation of the merits and risks of investment of the Securities. Neither the Issuer, nor any of its affiliates, is an agent of any Securityholder for any purpose.

8. By purchasing the Securities, investors acknowledge that they are not relying on the views or advice of, or any information from, the Issuer or its affiliates in respect of the purchase of the Securities.

9. Each Security's retention of value is dependent on the creditworthiness of the Issuer, which may change over the term of the Securities. The Securities are unsubordinated and unsecured obligations of Credit Suisse AG and rank equally with all other unsubordinated and unsecured obligations of Credit Suisse AG. Securityholders are exposed to the risk that the Issuer could become insolvent and fail to make payments owing by it under the Securities. Credit Suisse AG is licensed as a bank pursuant to the Swiss Federal Act on Banks and Saving Banks and as a securities dealer pursuant to the Swiss Federal Act on Stock Exchanges and Securities Trading and is subject to supervision by the Swiss Federal Banking Commission. Securities are not deposits, and are not covered by any deposit insurance or protection scheme.

10. Neither the Issuer nor any of its affiliates make any representation as to the performance of the Securities.

11. The levels and basis of taxation on the Securities and any relief from such taxation can change at any time. The levels and basis of taxation on the Securities and availability of any tax relief will depend on the individual circumstances of each investor and any tax regime which is applicable to the Security and/or the investor. The tax and regulatory characterisation of the Securities may change over the life of the Securities. This could have adverse consequences for investors.

Risks concerning the exercise of discretion by the Issuer

The Securities are offered to the investors at the relevant price and on the relevant terms on the basis that the Issuer can effectively hedge and manage its risks and obligations under the Securities. The Issuer may hedge its obligations under the Securities by buying or selling the stocks or bonds linked to the underlying Index. In addition, the Securities are provided to investors on the basis that the Index Component Costs do not materially increase over the life of the Securities. Index Component Costs include costs to the Issuer to acquire, establish, substitute, maintain, unwind or dispose of any position in an Index Component the Issuer deems necessary to hedge its obligations owed to Securityholders under the terms of the Securities.

Any material increase in cost of hedging may be passed onto Securityholders

A "Materially Increased Cost of Hedging" event has been included in the Securities (as an Additional Disruption Event) in order to pass on any material increase in Index Component Costs to Securityholders in certain circumstances, at the Issuer's discretion. The Issuer may determine that such "Materially Increased Cost of Hedging" Additional Disruption Event has occurred where there is material increase in Index Components Costs (which can include, but is not limited to, the levying of fees upon transacting in a Component, a material widening of the bid/offer spreads (the difference between the highest price that a buyer is willing to pay for the Component and the lowest price for which a seller is willing to sell it)), but only to the extent that:

- such increase would be incurred by a hypothetical investor (located in England) in respect of that Component, and the deduction of such increased costs in the calculation of the Index Level is expected, as determined by the Calculation Agent, to have a material adverse effect on the future performance of the Index, taking into account:
    - whether such increased Index Component Costs materially exceed the Index Component Costs embedded in the calculation of the Index as of the Trade Date; and
    - the expected size and frequency of any future rebalancing and reallocation of Components within the Index; and

- the effects of such increased Index Component Costs, if deducted in the calculation of the Index, would be material in the context of the prevailing risk return profile of the Index, taking into account the historical rebalancing and allocation of the Index to the relevant Component and the historical performance and volatility of the Index.

Any such exercise of a discretionary determination by the Issuer could have a material adverse impact on the value of and return on the Securities and/or could result in payment to Securityholders of the Unscheduled Termination Amount on the scheduled maturity date. This has the effect of passing from the Issuer to Securityholders the risks of the Issuer's hedging costs in relation to the Index.

Determinations made by the Issuer in respect of certain other events could have an adverse value on the value of and return on the Securities

The adjustment events referred to in risk factor 5(e) (*Issuer determination in respect of an Underlying Asset, adjustment to or early redemption of the Securities and reinvestment risk following such early redemption*) in the Base Prospectus include, in respect of the Index, Successor Sponsor or Successor Index, an Index Adjustment Event or an Additional Disruption Event.

(a) *Successor Sponsor or Successor Index*

If an Index is (i) not calculated and announced by the Sponsor but is calculated and announced by a successor sponsor acceptable to the Issuer (a "**Successor Sponsor**"), or (ii) replaced by a successor index using, in the determination of the Issuer, the same or a substantially similar formula for, and method of, calculation as used in the calculation of such Index, then in each case such index (the "**Successor Index**") will be deemed to be the Index. In such event, the Issuer may adjust the terms and conditions of the Securities to account for the effect of such event and to preserve the original economic objective and rationale of the Securities.

If there is a Successor Sponsor or Successor Index in place of the Sponsor or Index, the Issuer may also make such adjustments it deems necessary to account for such successor index and to preserve the original economic objective and rationale of the Securities.

(b) *Index Adjustment Events*

Index Adjustment Events include (i) a permanent cancellation of the Index and no Successor Index exists as of the date of cancellation (an "**Index Cancellation**"), (ii) the determination by the Issuer that the Sponsor (or Successor Sponsor) fails to calculate and announce such Index (an "**Index Disruption**") or (iii) the Sponsor makes (or will make) a material change in the formula for or method of calculating the Index, or otherwise make materially modifies such Index (an "**Index Modification**").

In the case of an Index Disruption, the Issuer may determine that such an event instead results in a Disrupted Day.

Upon determining that an Index Adjustment Event has occurred in respect of the Index, and such event having a material effect on the Securities, the Issuer may calculate the relevant Index Level, in lieu of a published level, by reference to the relevant formula for, and method of, calculation and Components which comprised the Index immediately before such event. If the Issuer determines that such adjustment would not achieve a commercially reasonable result, the Issuer may redeem the Securities at the Unscheduled Termination Amount on the scheduled maturity date.

(c) *Additional Disruption Events*

An Additional Disruption Event means a Change in Law (where, broadly, as a result of a change in any applicable law, it has become unlawful or illegal for the Issuer or its affiliates to conduct its hedging arrangements, or will incur a materially increased cost in performing its obligations under the Securities), a Hedging Disruption (being, broadly, an event which impacts upon the ability of the Issuer and/or its affiliates to hedge the risk of the Issuer entering into and performing its obligations under the Securities), a Materially Increased Cost

of Hedging (as described above), and/or an Index Disruption Event (where an Index Disruption as defined in the rules of the Index occurs).

Upon the occurrence of an Additional Disruption Event, the Issuer may determine (i) the appropriate adjustment (if any) to be made to the terms and conditions of the Securities, to account for the effect of such event and to preserve the original economic objective and rationale of the Securities, or (ii) that no adjustments to the terms and conditions would achieve a commercially reasonable result, in which case, the Issuer may redeem the Securities at the Unscheduled Termination Amount on the scheduled maturity date. This has the effect of passing the risks associated with the Additional Disruption Event to Securityholders which will impact the performance of the Securities.

In making any such determinations, the Issuer in such capacity will act 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 adjustments or determinations in accordance with its applicable regulatory obligations.

Please refer to the section headed "Overview of the Potential For Discretionary Determinations by the Issuer" in the Base Prospectus for more information.

The Securities are linked to a Credit Suisse proprietary index

The Securities are linked to the Global Diversified Absolute Return Funds Index (the "**Index**"), which is a Credit Suisse proprietary index. The index level is calculated by Credit Suisse International as Index Calculation Agent (as defined under the Index Rules) and Credit Suisse Securities (Europe) Limited as Sponsor makes various determinations by reference to the Index Rules. Such index level is calculated so as to include certain deductions or adjustments that synthetically reflects certain factors, which may include transaction and servicing costs and notional fees. Further:

- In the normal course of business, the Issuer and/or its affiliates may have, or may have had, interests or positions, or may buy, sell or otherwise trade positions, in or relating to the Index and/or the constituents thereof, or may have invested, or may engage in transactions with others relating to any of these items and/or engaged in trading, brokerage and financing activities, as well as providing investment banking and financial advisory services in respect of the Index and/or the constituents thereof. Accordingly, the Issuer and/or any of its affiliates may at any time hold long or short positions, and may trade or otherwise effect transactions, for its own account or the accounts of its customers in respect of the Index and/or the constituents thereof. Such activity may, or may not, affect the level of the Index and consequently the value of the Securities, but Securityholders should be aware that a conflict of interest may arise.

- The Issuer and the index sponsor of the Index are affiliated entities and may face a conflict of interest between their obligations as Issuer and index sponsor, respectively, and their interests in another capacity. In such circumstances, the Issuer has various discretionary powers in connection with (a) certain determinations and valuations in respect of the Securities, and (b) the composition, the calculation of the level and other determinations in respect of the Index, exercise of any of which could have the effect of reducing the returns on the Securities to the Securityholders thereof. In particular, upon the occurrence of certain events which have an impact on the constituents of the Index (namely, market disruption events or other events affecting the constituents of the Index) the Issuer may exercise discretion in adjusting the calculation of the value of the Index or of any affected constituents. No assurance can be given that the resolution of such potential conflicts of interest may not be prejudicial to the interests of Securityholders.

Please see also risk factor 6(h) (*Risks associated with Proprietary Indices*) in the Base Prospectus.

General risks relating to the Global Diversified Absolute Return Funds Index

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

The historical or hypothetical performance of the Index should not be taken as an indication of the future performance of the Index. The level of the Index may fluctuate significantly. It is

impossible to predict whether the level, value or price of the Index will fall or rise during the term of your investment. Past performance is not a guarantee or an indication of future returns.

(b) *No operating history*

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

(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*

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

(e) *Publication of the Index*

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

(f) *The Index relies on external data*

The Index relies on data from external providers. While Credit Suisse intends to use well established and reputable providers, there is a risk that this data may be inaccurate, delayed or not up to date. There is also a risk that while the data is accurate, the data feed to Credit Suisse is impaired. Such impairment to either the data or the data feed could affect the performance or continued operability of the Index. The risk of such impairment may be borne by investors in products linked to the Index and Credit Suisse may decide not to subsequently revise the Index (except where such impairment is caused by CS's negligence, fraud or wilful default). There is also a risk to the continuity of the Index in the event that the Index Sponsor ceases to exist. In the event that certain external data is not available, Credit Suisse as calculation agent for the Index may determine the necessary data in order to maintain the continuity of the Index.

(g) *The Index relies on Credit Suisse infrastructure and electronic systems*

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

(h) *Amendments to the Index Rules; Index Component Substitution; Withdrawal of the Index*

The Index Sponsor may in consultation with the Index Calculation Agent and the Index Committee (who are also part of the Credit Suisse Group AG), supplement, amend (in whole or in part), revise, rebalance or withdraw the Index at any time if either (a) there is any event or circumstance that in the determination of the Index Sponsor makes it impossible or

impracticable to calculate the Index pursuant to the Index Rules, (b) a change to the Index Rules is required to address an error, ambiguity or omission, (c) the Index Sponsor determines that an Extraordinary Event has occurred, or (d) the Index Sponsor determines that a Fund Disruption Event has occurred.

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

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

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

(a) A change to the liquidity, the trading volume, the terms or listing of any Index Component;

(b) A change in, or interpretation of, any applicable law or regulation;

(c) Any event or circumstance such that the value of an Index Component is deemed unreliable;

(d) An Index Component is permanently discontinued or otherwise unavailable;

(e) A change in the method by which the value of an Index Component is calculated;

(f) Any event that has a material adverse effect on the ability of the Index Sponsor (or any of its affiliates) to establish, maintain, value, rebalance or unwind a hedge position (which may include physical investments or entering into derivatives, including futures contracts or OTC derivatives) in relation to an investment product linked to the Index; or

(g) Any other event which, either (i) has a material adverse impact on the ability of the Index Calculation Agent, Index Sponsor to perform its duties, or (ii) serves to frustrate or affect the purpose or aims of the Index Strategy, or (iii) the overall notional amount of products linked to the Index falls to a size which renders the continuation of the Index economically unviable for the Index Sponsor.

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

(a) A fund manager or any affiliate breached an agreement with the Index Sponsor;

(b) A cross-contamination or other failure to segregate effectively assets between different classes, series or sub-funds of a fund;

(c) A fund or fund service provider becomes insolvent;

(d) A fund modification including (i) any change in a fund prospectus which could alter the value, right or remedies or investment strategy of such fund, (ii) any change to the legal constitution or management of a fund which materially alters the nature of the fund of the fund manager in relation to the fund or (iii) the fund manager imposes fees or new dealing rules;

(e) A significant reduction to the aggregate net asset value of a fund;

(f) A significant reduction to the aggregate net asset value of a fund manager;

(g) A fund loses its applicable license or authorisation;

(h) A regulatory action including (i) the cancellation, suspension or revocation of the registration or approval of a fund or service provider, (ii) any change in the legal, tax, accounting, or regulatory treatments of the fund or its fund manager, or (iii) the fund or any of its service providers becoming subject to any investigation, arbitration, regulatory action, government action, proceeding or litigation for any activities relating to or resulting from the operation of the fund or service provider;

(i) Any event affecting a fund that would make it to determine the value of risk profile of such fund; or

(j) Any breach or violation of any strategy or investment restriction, or a change in the risk profile of a fund.

(i) *Discretion of the Index Sponsor*

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

(j) *Index Disruption Events*

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

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

(i) At a general level: (A) an unscheduled closure of the money markets; (B) the failure, suspension or postponement of any calculation within the Index Strategy or a determination by the Index Calculation Agent that the last reported Index Value should not be relied upon; and (C) the disruption of trading on the relevant exchange or other trading facility of instruments referenced in the calculation of the Index by the Index Calculation Agent or any other similar event.

(ii) At the level of an Index Component which is a mutual fund: the occurrence of a Fund Disruption Event.

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

(k) *Potential Adjustment Events*

Where, in the determination of the Index Sponsor, a Potential Adjustment Event has occurred in respect of an Index Component which is either an ETF or mutual fund, and that such Potential Adjustment Event has a diluting or concentrative effect on the value of the relevant Index Component, the Index Sponsor may (i) make adjustment(s), if any, to the relevant Index

Component, as the Index Sponsor determines appropriate to account for the diluting or concentrative effect (provided that no adjustments will be made to account solely for changes in volatility, expected dividends, stock loan rate or liquidity relative to the relevant Fund), and (ii) determine the effective date(s) of the adjustment(s),

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

(i) a subdivision, consolidation or reclassification of the relevant Index Component, or a free distribution or dividend of any Index Component which is a mutual fund to existing holders by way of bonus, capitalisation or similar issue;

(ii) a distribution, issue or dividend to existing holders of the relevant Index Component;

(iii) the declaration or payment of an extraordinary dividend;

(iv) a repurchase by any Index Component of its shares the consideration for such repurchase is cash, securities or otherwise, other than in respect of a redemption of shares initiated by an investor which is consistent with the relevant Index Component documents;

(v) a nationalisation, delisting, merger of an Index Component or, tender offer to purchase or exchange an Index Component; or

(vi) any other event that may have a diluting or concentrating effect on the theoretical value of the relevant Index Component.

(l) *Economic proposition; Right to supplement, amend, revise, rebalance or withdraw the Index; Index Component Substitution;*

The right of the Index Sponsor to exercise its discretion to supplement, amend, revise, rebalance the Index including the right to substitute 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 Index Strategy.

Where a supplement, amendment, revision, rebalancing 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 Sponsor needs to withdraw the Index to meet its own risk management requirements, the Index Sponsor has the right to exercise its discretion to withdraw the Index.

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

Specific risks relating to the Global Diversified Absolute Return Funds Index

(a) *The Index is sensitive to the volatility of the Base Index*

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

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

Low volatility followed by negative performance of the Base Index: here an investor could lose more than an investor who had a direct exposure to the Base Index because the volatility control mechanism is likely to have increased the exposure to the Base Index to a percentage above 100%.

(b) *Volatility is observed with a lag*

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

(c) *Measure of volatility*

Measuring volatility as the higher of (i) volatility over the preceding 21 Index Calculation Days and (ii) volatility over the preceding 84 Index Calculation Days is not the only way to measure volatility. For the purposes of assessing volatility, different time periods could have been used. Moreover, it is possible to measure volatility on a future basis (known as "**implied volatility**"). Using any of: (i) implied volatility; (ii) a combination of implied and realised volatility and/or; (iii) a different time period(s) for measuring realised volatility could each produce a different (and potentially better) Index performance.

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

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

(e) *Use of derivative instruments*

The Index has exposure to derivative instruments in the form of forward contracts which are used to FX hedge total return Index Components. 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 forward contracts, relatively small price movements may result in magnified losses or gains.

(f) *Total Return Index*

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

(g) *Potential conflicts of interest*

Credit Suisse expects to engage in trading activities related to constituents of the Index during the course of its normal business for both its proprietary accounts and/or in client related transactions. Such trading activities may involve the sale or purchase of index constituents, assets referencing the index constituents and/or derivative financial instruments relating to the constituents of the Index. These trading activities may present a conflict between the interests of investors with exposure to the Index and Credit Suisse's own interests. These trading

activities, if they have an influence on the share prices or levels (as applicable) of the Index constituents may have an adverse effect on the performance of the Index.

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

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

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

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

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

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

(h) *Fees*

The Index is published net of 0.02% FX hedging costs, transaction costs, and net of a 1.50% per annum calculation fee, deducted on a daily basis.

Additional fees may be charged at the product level by the product manufacturer.

(i) *Currency Risk of the Index*

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

Furthermore, each Index Component denominated in a currency other than the Base Currency is formulaically hedged against currency fluctuations of the Base Currency. However such hedging shall reduce but not eliminate the foreign exchange risk and the Index shall be subject to the longer term foreign exchange fluctuation between such currencies and the Base Currency.

(j) *Index performance is linked to three month deposit rates*

The Funding Component of the notional portfolio of the Index is linked to the rate of interest that could be earned on a notional investment in three month deposits. An increase in this rate may increase the cost of funding and adversely impact the performance of the Index.

(k) *Index performance is linked to the overnight interest rate*

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

(l) *Risk associated with leverage*

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

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

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

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

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

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

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

- *Illiquidity of fund investments*: The net asset value of a fund will fluctuate with, among other changes, changes in market rates of interest, general economic conditions, economic conditions in particular industries, the condition of financial markets and the performance of a fund's underlying investments. Investments by

a fund in certain underlying assets will provide limited liquidity. Interests in a fund may be subject to certain transfer restrictions, including, without limitation, the requirement to obtain the fund manager's consent (which may be given or withheld in its discretion). Furthermore, the relevant fund offering documents typically provide that interests therein may be voluntarily redeemed only on specific dates of certain calendar months, quarters or years and only if an investor has given the requisite number of days' prior notice to the fund manager. A fund may also reserve the right to suspend redemption rights or make in kind distributions in the event of market disruptions. A fund is likely to retain a portion of the redemption proceeds pending the completion of the annual audit of the financial statements of such fund, resulting in considerable delay before the full redemption proceeds are received. Such illiquidity may adversely affect the price and timing of any liquidation of a fund investment.

- *Reliance on trading models*: Some of the strategies and techniques used by the fund manager may employ a high degree of reliance on statistical trading models developed from historical analysis of the performance or correlations of certain companies, securities, industries, countries, or markets. There can be no assurance that historical performance that is used to determine such statistical trading models will be a good indication of future performance of a fund. If future performance or such correlations vary significantly from the assumptions in such statistical models, then the fund manager may not achieve its intended results or investment performance.

- *Diversification*: The number and diversity of investments held by a fund may be limited, even where such fund holds investments in other funds – particularly where such underlying funds hold similar investments or follow similar investment strategies.

- *Fund leverage*: The fund manager of a fund may utilise leverage techniques, including the use of borrowed funds, repurchase agreements, swaps and options and other derivative transactions. While such strategies and techniques may increase the opportunity to achieve higher returns on the amounts invested, they will generally also increase the risk of loss.

- *Trading limitations and frequency*: Suspensions or limits for securities listed on a public exchange could render certain strategies followed by a fund difficult to complete or continue. The frequency of a fund's trading may result in portfolio turnover and brokerage commissions that are greater than other investment entities of similar size.

- *Valuations*: The valuation of a fund is generally controlled by the fund manager. Valuations are performed in accordance with the terms and conditions governing the fund. Such valuations may be based upon the unaudited financial records of the fund and any accounts pertaining thereto. Such valuations may be preliminary calculations of the net asset values of the fund and accounts. The fund may hold a significant number of investments which are illiquid or otherwise not actively traded and in respect of which reliable prices may be difficult to obtain. In consequence, the fund may vary certain quotations for such investments held by the fund in order to reflect its judgement as to the fair value thereof. Therefore, valuations may be subject to subsequent adjustments upward or downward. Uncertainties as to the valuation of the fund assets and/or accounts may have an adverse effect on the net asset value of the fund where such judgements regarding valuations prove to be incorrect.

- *Dependence on the expertise of key persons*: Dependence on the expertise of key persons: The performance of a fund will depend greatly on the experience of the investment professionals associated with the fund manager. The loss of one or more of such individuals could have a material adverse effect on the performance of a fund.

DOCUMENTS INCORPORATED BY REFERENCE

This Prospectus should be read and construed in conjunction with (a) the Base Prospectus, (b) the supplement to the Base Prospectus dated 24 May 2016 (the "**24 May 2016 Supplement**"), (c) the supplement to the Base Prospectus dated 9 September 2016 (the "**9 September 2016 Supplement**"), and (d) the supplement to the Base Prospectus dated 4 January 2017 (the "**4 January 2017 Supplement**"), except the documents incorporated by reference therein and to the extent of the information to be incorporated by reference as provided below, which shall be deemed to be incorporated by reference in, and form part of, this Prospectus, save that any statement contained in the Base Prospectus, the 24 May 2016 Supplement, the 9 September 2016 Supplement or the 4 January 2017 Supplement shall be deemed to be modified or superseded for the purpose of this Prospectus to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Prospectus.

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

Information Incorporated By Reference from the Base Prospectus	**Page reference***
Risk Factors	68 to 108
Use of Proceeds	124
Overview of the Potential for Discretionary Determinations by the Issuer	125 to 132
Overview of Provisions Relating to Notes while in Global Form	133 to 134
General Terms and Conditions of Notes (the "**General Conditions**")	135 to 156
Asset Terms for Equity Index-linked Securities (the "**Asset Terms**")	271 to 286
Clearing Arrangements	490 to 491
Taxation	499 to 547
Selling Restrictions	549 to 557
Information Incorporated By Reference from the 24 May 2016 Supplement	**Page reference***
Amendments to the section entitled "Selling Restrictions" in each Prospectus	8 to 9
Information Incorporated By Reference from the 9 September 2016 Supplement	**Page reference***
Amendment to the section headed "Risk Factors" in each Prospectus	5 to 6
Information Incorporated By Reference from the 4 January 2017 Supplement	**Page reference***
Amendments to the section headed "Taxation" in each Prospectus	7 to 10

* to the relevant document

For the avoidance of doubt, any information not incorporated by reference from the Base Prospectus, the 24 May 2016 Supplement, the 9 September 2016 Supplement and the 4 January 2017 Supplement is not relevant for the investor in respect of the Securities or is otherwise covered elsewhere in this Prospectus.

Copies of the Prospectus (consisting of this Summary and Securities Note and the Registration Document) and the documents incorporated by reference are available on the website of the Luxembourg Stock Exchange (www.bourse.lu).

Investors who have not previously reviewed the information incorporated by reference from the Base Prospectus, the 24 May 2016 Supplement, the 9 September 2016 Supplement, the 4 January 2017 Supplement and the Registration Document should do so in connection with their evaluation of the Securities.

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

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

SPECIFIC TERMS

The Securities will be subject to the General Conditions and the Asset Terms (in each case, as defined and incorporated by reference in "Documents Incorporated by Reference" above and as set out in the Base Prospectus (as incorporated by reference herein)), and also to the following provisions (the "**Specific Terms**"). Each reference in such General Conditions and Asset Terms to the "Final Terms" shall be deemed to be deleted and replaced by the "Specific Terms". For the avoidance of doubt, the third paragraph of the General Conditions (on pages 135 to 136 of the Base Prospectus) applies with regard to the order of priority of the above terms.

PART A – CONTRACTUAL TERMS

1.	Issuer:	Credit Suisse AG
	Branch:	London Branch
2.	Series Number:	SPLB2016-1261
3.	Tranche Number:	Not Applicable
4.	Applicable General Terms and Conditions:	General Note Conditions
5.	Settlement Currency:	Swedish Krona ("**SEK**")
6.	Institutional:	Not Applicable
7.	Aggregate Nominal Amount:	
	(i) Series:	SEK 10,730,000
	(ii) Tranche:	Not Applicable
8.	Issue Price:	100 per cent. of the Aggregate Nominal Amount
9.	Specified Denomination:	SEK 10,000
10.	Minimum Transferable Number of Securities:	One Security
11.	Minimum Trading Lot:	Not Applicable
12.	Issue Date:	7 March 2017
13.	Maturity Date:	The later of (i) 15 March 2024 (the "**Scheduled Maturity Date**"), and (ii) 3 Currency Business Days following the Issuer's receipt in full of the cash proceeds from the unwinding of its hedging arrangements in respect of the Securities, to the extent that any delay in the receipt of such cash proceeds is not caused by the Issuer and/or is outside of the control of the Issuer.
14.	Interest Basis:	Not Applicable
15.	Premium Basis:	Not Applicable
16.	Redemption/Payment Basis:	Equity Index-linked
17.	Put/Call Options:	Not Applicable

PROVISIONS RELATING TO INTEREST AND PREMIUM

18.	**Fixed Rate Provisions (General Note Condition 4)**:	Not Applicable
19.	**Floating Rate Provisions (General Note Condition 4)**:	Not Applicable
20.	**Premium Provisions (General Note Condition 4)**:	Not Applicable

PROVISIONS RELATING TO REDEMPTION

21.	Redemption Amount:		The Redemption Amount payable in respect of each Security (of the Specified Denomination) on the Maturity Date will be determined in accordance with Schedule 1 to these Specific Terms
	(i)	Averaging Dates:	Each of 7 March 2022, 7 April 2022, 9 May 2022, 7 June 2022, 7 July 2022, 8 August 2022, 7 September 2022, 7 October 2022, 7 November 2022, 7 December 2022, 9 January 2023, 7 February 2023, 7 March 2023, 11 April 2023, 8 May 2023, 7 June 2023, 7 July 2023, 8 August 2023, 7 September 2023, 9 October 2023, 7 November 2023, 7 December 2023, 8 January 2024, 7 February 2024 and 7 March 2024
	(ii)	Initial Averaging Dates:	Not Applicable
	(iii)	Initial Setting Date:	7 March 2017
	(iv)	Interim Valuation Date:	Not Applicable
	(v)	Observation Date(s):	Not Applicable
	(vi)	Observation Period:	Not Applicable
	(vii)	Valuation Date(s):	Not Applicable
	(viii)	Valuation Time:	As determined in accordance with Equity Index-linked Securities Asset Term 1
	(ix)	Other terms and conditions:	See Schedule 1 to these Specific Terms
22.	Details relating to Instalment Securities:		Applicable
	(i)	Instalment Amount(s):	In respect of each Instalment Date, an amount in the Settlement Currency equal to 3.2143 per cent. of the Nominal Amount
	(ii)	Instalment Date(s):	24 April 2017 and thereafter, each of 23 April, 23 July, 23 October and 23 January in each calendar year falling in the period commencing from, and including, 23 April 2017 and ending on, and including, 23 January 2024
	(iii)	Minimum Instalment Amount(s):	Not Applicable
	(iv)	Maximum Instalment Amount(s):	Not Applicable
23.	Physical Settlement Provisions:		Not Applicable

24. Call Option: Not Applicable

25. Put Option: Not Applicable

26. Unscheduled Termination Amount: The definition of "Unscheduled Termination Amount in General Note Condition 18 shall be deleted and replaced with the following:

""**Unscheduled Termination Amount**" means, in respect of a Security:

(a) provided that such Security is not redeemed pursuant to General Note Condition 5(c) or becomes due and payable as provided in General Note Condition 8, an amount in the Settlement Currency, payable on the Maturity Date, equal to the sum of:

(i) the Option Value (which may be equal to or greater than zero) as at the Unscheduled Termination Event Date (the "**Termination Option Value**"), *plus*

(ii) any interest accrued on the Termination Option Value from, and including, the Unscheduled Termination Event Date to, but excluding, the date on which the Securities are redeemed (calculated by reference to the prevailing interbank overnight interest rates in the relevant currency),

(b) otherwise, an amount in the Settlement Currency (which may be greater than or equal to zero) equal to the value of the Security immediately prior to its redemption, as calculated by the Calculation Agent using its internal models and methodologies and which may be based on, amongst other things, the following:

(i) the time remaining to maturity of the Security;

(ii) the interest rates at which banks lend to each other;

(iii) the interest rate at which the Issuer (or its affiliates) is charged to borrow cash;

(iv) the expected future performance and volatility of the Underlying Asset(s);

(v) the liquidity of each Component included in the Underlying Asset(s); and

(vi) any other information which the Issuer deems relevant (including, without limitation, the circumstances that resulted in the events causing such redemption),

provided that in the case of a redemption pursuant to

			General Note Condition 8, the calculation of the Unscheduled Termination Amount shall not take into account the financial position of the Issuer immediately prior to the Event of Default (for the avoidance of doubt, the Issuer shall be presumed to be able to fully perform its obligations under such Security for such purposes)."	
	(i)	Unscheduled Termination at Par:	Not Applicable	
	(ii)	Minimum Payment Amount:	Not Applicable	
	(iii)	Deduction for Hedge Costs:	Not Applicable	
27.	Payment Disruption:		Not Applicable	
28.	Interest and Currency Rate Additional Disruption Event:		Not Applicable	

UNDERLYING ASSET(S)

29.	List of Underlying Asset(s):	Applicable	
	Underlying Asset(s)	**Weight**	**Composite**
1	Global Diversified Absolute Return Funds Index (the "**Index**")	Not Applicable	Not Applicable

ASSET TERMS

30.	Equity-linked Securities:	Not Applicable	
31.	Equity Index-linked Securities:	Applicable, as amended in accordance with Schedule 2 to these Specific Terms	
	Single Index, Index Basket or Multi-Asset Basket:	Single Index	
	(i) Index:	Global Diversified Absolute Return Funds Index See also Annex A (*Index Description and Risk Disclosure*), Annex B (*Index Disclaimer*) to these Specific Terms and the Appendix (*Index Rules*)	
	(ii) Type of Index:	Proprietary Index	
	(iii) Bloomberg code(s):	CSEAGDAR <Index>	
	(iv) Information Source:	www.bloomberg.com	
	(v) Required Exchanges:	Not Applicable	
	(vi) Related Exchange:	Not Applicable	
	(vii) Disruption Threshold:	Not Applicable	
	(viii) Maximum Days of Disruption:	Five Scheduled Trading Days	
	(ix) Adjustment basis for Index Basket and Reference Dates:	Not Applicable	

	(x)	Adjustment basis for Single Index and Averaging Reference Dates:	Applicable
		(a) Omission:	Not Applicable
		(b) Postponement:	Applicable
		(c) Modified Postponement:	Not Applicable
	(xi)	Trade Date:	2 March 2017
	(xii)	Jurisdictional Event:	Not Applicable
	(xiii)	Jurisdictional Event Jurisdiction(s):	Not Applicable
	(xiv)	Additional Disruption Events:	Applicable, as amended in accordance with Schedule 2 to these Specific Terms, and provided that Change in Law Option 1 shall be applicable
32.	Commodity-linked Securities:		Not Applicable
33.	Commodity Index-linked Securities:		Not Applicable
34.	ETF-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.	(i)	Form of Securities:	Bearer
	(ii)	Global Security:	Applicable
	(iii)	NGN Form:	Not Applicable
	(iv)	Intended to be held in a manner which would allow Eurosystem eligibility:	No
	(v)	The Issuer intends to permit indirect interests in the Securities to be held through CREST Depository Interests to be issued by the CREST Depository:	Not Applicable
43.	Financial Centre(s):		London and, for the avoidance of doubt, Stockholm

44.	Business Centre(s):	Not Applicable
45.	Listing and Admission to Trading:	Applicable
	(i) Exchange(s) to which application will initially be made to list the Securities:	Luxembourg Stock Exchange
	(ii) Admission to trading:	Application has been made for the Securities to be admitted to trading on the Regulated Market of the Luxembourg Stock Exchange with effect from, at the earliest, the Issue Date, provided, however, no assurance can be given that the Securities will be admitted to trading on the Regulated Market of the Luxembourg Stock Exchange or listed on the Official List of the Luxembourg Stock Exchange on the Issue Date or any specific date thereafter
46.	Security Codes and Ticker Symbols:	
	ISIN:	XS1532610166
	Common Code:	153261016
	Swiss Security Number:	34271957
	Telekurs Ticker:	Not Applicable
	WKN Number:	Not Applicable
47.	Clearing and Trading:	
	Clearing System(s) and any relevant identification number(s):	Euroclear Bank S.A./N.V. and Clearstream Banking, *société anonyme*
48.	Delivery:	Delivery against payment
49.	Agents:	
	Calculation Agent:	Credit Suisse International One Cabot Square London E14 4QJ
	Fiscal Agent:	The Bank of New York Mellon, acting through its London Branch One Canada Square London E14 5AL
	Paying Agent(s):	The Bank of New York Mellon, acting through its London Branch One Canada Square London E14 5AL
	Additional Agents:	Not Applicable
50.	Dealer(s):	Credit Suisse International
51.	Additional steps that may only be taken following approval by Extraordinary Resolution:	Not Applicable

52.	Specified newspaper for the purposes of notices to Securityholders:	Not Applicable
53.	Additional Provisions:	See Schedule 1 and Schedule 2 to these Specific Terms

PART B – OTHER INFORMATION

Interests of Natural and Legal Persons involved in the Issue

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

The Securities will be sold by the Dealer to the distributor(s) at a discount of up to 6.50 per cent. of the Issue Price. 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.

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

Information on the Underlying Asset, including information about past and future performance and volatility can be found at https://opus.credit-suisse.com/InstData.aspx?LinkMienCode=-1&LangCode=-1&InstCode=3001778&MienCode=-11&MoldCode=125&OpusCode=2&PageCode= (but the information appearing on such website does not form part of this Prospectus).

POST-ISSUANCE INFORMATION

The Issuer will not provide any post-issuance information with respect to the Underlying Asset, unless required to do so by applicable law or regulation.

REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

(i)	Reasons for the offer:	Not Applicable; the net proceeds from the offer of the Securities will be used by the Issuer for its general corporate purposes (including hedging arrangements).
(ii)	Estimated net proceeds:	Not Applicable.
(iii)	Estimated total expenses:	Not Applicable; there are no estimated expenses charged to the investor by the Issuer.

SCHEDULE 1

1. Calculation of 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 Specified Denomination) shall be an amount in the Settlement Currency determined by the Issuer in accordance with the following formula:

$$\text{NA x Participation x Performance}$$

2. Definitions

The following terms shall have the following meanings:

"**Adjusted Index Level**" means, in respect of the Underlying Asset and any day, an amount calculated by the Issuer in accordance with the following formula:

$$\frac{\text{Index Level (t)}}{\text{Index Level (Initial)}} \text{ x Adjustment Factor}$$

"**Adjusted Index Level (Final)**" means, in respect of the Underlying Asset, the arithmetic average of the Adjusted Index Level of such Underlying Asset on each of the Averaging Dates.

"**Adjusted Index Level (Initial)** means, in respect of the Underlying Asset, 100 per cent. (expressed as a decimal), being the Adjusted Index Level of such Underlying Asset on the Initial Setting Date.

"**Adjustment Factor**" means, in respect of any day, an amount calculated by the Issuer in accordance with the following formula:

$$(1 - \text{Synthetic Dividend})^{\text{nt}/365}$$

"**Index Level (Initial)**" means, in respect of the Underlying Asset, the Index Level of such Underlying Asset on the Initial Setting Date.

"**Index Level (t)**" means, in respect of the Underlying Asset and any day, the Index Level of such Underlying Asset on such day.

"***Max***" followed by a series of amounts inside brackets, means whichever is the greater of the amounts separated by a semi-colon inside those brackets.

"**NA**" or "**Nominal Amount**" means SEK 10,000.

"**nt**" means, in respect of any day, the number of calendar days falling in the period commencing on, and including, the Initial Setting Date and ending on, but excluding, such day.

"**Performance**" means an amount calculated by the Issuer in accordance with the following formula:

$$Max\ (0; \frac{\text{Adjusted Index Level (Final)}}{\text{Adjusted Index Level (Initial)}} - \text{Strike})$$

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

"**Strike**" means 100 per cent. (expressed as one).

"**Synthetic Dividend**" means 0.50 per cent. (expressed as 0.005).

SCHEDULE 2

AMENDMENTS TO THE EQUITY INDEX-LINKED SECURITIES ASSET TERMS

The Equity Index-linked Securities Asset Terms ("**Asset Terms**") shall be amended as follows:

1. Asset Term 1 (*Definitions*) shall be amended by:

(a) deleting the definition of "Additional Disruption Event" therein and replacing it with the following:

""**Additional Disruption Event**" means a Change in Law, a Hedging Disruption, a Materially Increased Cost of Hedging and/or an Index Disruption Event.";

(b) adding the following definition immediately after the definition of "**Hedging Disruption**":

""**Hypothetical Investor**" means a hypothetical investor located in England investing in any investment or financial instrument for the purposes of hedging the Securities.";

(c) adding the following definition immediate after the definition of "Market Disruption Event":

""**Materially Increased Cost of Hedging**" means the Issuer is subject to materially increased (as compared with the circumstances existing as of the Trade Date) Index Component Costs in respect of its hedging arrangements to hedge the equity price risk of the Issuer entering into and performing its obligations with respect to the Securities (which are driven by the dynamic nature of the Index), but only to the extent that:

(a) such increased Index Component Costs are of substantially the same nature and substantially the same amount as the costs that would be incurred by a Hypothetical Investor acquiring, maintaining or unwinding a direct investment in such Component, and the deduction of such increased Index Component Costs in the calculation of the Index Level is expected to have a material adverse effect on the future performance of the Index, as determined by the Calculation Agent acting in good faith and in a commercially reasonable manner, taking into account:

(i) whether such increased Index Component Costs materially exceed the Index Component Costs embedded in the calculation of the Index as of the Trade Date; and

(ii) the expected size and frequency of any future rebalancing and reallocation of Components within the Index; and

(b) the effects of such increased Index Component Costs, if deducted in the calculation of the Index, would be material in the context of the prevailing risk return profile of the Index, as determined by the Calculation Agent acting in good faith and in a commercially reasonable manner, taking into account the historical rebalancing and allocation of the Index to the relevant Component and the historical performance and volatility of the Index.

Where "**Index Component Costs**" means costs (per unit notional exposure to a Component) incurred by the Issuer which are incidental and necessary to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any position in a Component the Issuer deems necessary in order to hedge the equity price risk of the Issuer entering into and performing its obligations with respect to the Securities, or (B) realise, recover or remit the proceeds of any such position in a Component. These costs include but are not limited to movements in bid and offer prices of a Component, applicable costs incurred from a third party charged in addition to bid and offer prices (such as exchange or brokerage fees or commissions, or other fees upon transacting in a Component) and other costs having a similar effect on the Issuer, provided that any costs that are incurred solely due to the deterioration of the creditworthiness of the Issuer and/or its affiliates shall not constitute an Index Component Cost.";

(d) adding the following definition immediately after the definition of "Index Basket":

""**Index Calculation Day**" has the meaning given to the term in the Index Rules.";

(e) adding the following definition immediately after the definition of "Index Disruption":

""**Index Disruption Event**" has the meaning given to the term in the Index Rules."; and

(f) adding the following definition immediately after the definition of "Index Modification":

""**Index Rules**" means the Index Specific Rules of the Global Diversified Absolute Return Funds Index dated 2 November 2016 and the Master Index Rules of the Credit Suisse Volatility Target Indices dated 19 November 2014 (and as may be amended from time to time).".

ANNEX A

INDEX DESCRIPTION AND RISK DISCLOSURE

Defined terms used but not otherwise defined shall have the meanings ascribed to them in the Index Rules relating to the Index.

INDEX DESCRIPTION

The Global Diversified Absolute Return Funds Index (the "**Index**") is a rules-based index that measures the rate of return of a Credit Suisse proprietary strategy (the "**Strategy**") which aims to provide exposure to absolute return mutual funds. The Strategy offers:

- A notional exposure to three absolute return mutual funds. For more details see Section: Assets Included in the Index.
- A volatility control mechanism that adjusts the exposure between the assets and a notional cash deposit. For more detail see Section: Volatility Control Methodology.

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

The Index measures the rate of return of a hypothetical portfolio consisting of long positions including leverage in the Index Components, as specified in Table 1: 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 a "**Total Return**" asset. Total Return means the rate of return of the Index is measured taking into account not only the capital appreciation of the notional assets comprising the constituent components of the Index but also the income generated by those assets in the form of interest and dividends as it assumes that all such distributions are reinvested in the Index. For instance, in order to replicate a Total Return equity index, any prospective investor would need to purchase the portfolio of securities representing that specific equity index, and to reinvest all dividend payments.

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

Main roles

Credit Suisse Securities (Europe) Limited is the sponsor of the Index (the "**Index Sponsor**"). The Index Sponsor makes various determinations in accordance with the Index Rules. Representatives of the Index Sponsor comprise the Index Committee.

Credit Suisse International, acting through its Fixed Income Research Department is the calculation agent for the Index (the "**Index Calculation Agent**"). The Fixed Income Research 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 performance of a notional investment in a synthetic portfolio consisting of 3 assets (each an "**Index Component**" and collectively the "**Index Components**") as specified in Table 1: Index Components, and an amount held in cash generating interest at the Stockholm Interbank Offered Rate Tomorrow Next (the "**Cash Component**").

Table 1: Index Components

Index Component	Bloomberg Ticker	Currency	Asset Type	Return Type	Value
Old Mutual Dublin Funds Plc - Old Mutual Global Equity Absolute Return Fund	OMEAEHA ID[1]	EUR	Mutual Fund	Total Return	Net Asset Value
Norron SICAV – Select Fund	NORSLRC LX	SEK	Mutual Fund	Total Return	Net Asset Value
BNY Mellon Global Funds - Global Real Return Fund	BNGRRAE ID	EUR	Mutual Fund	Total Return	Net Asset Value

Table 2: Index Components Initial Weight and Costs

Index Component	Initial Weight	Holding Fee	Fee-In	Fee-Out
Old Mutual Dublin Funds Plc - Old Mutual Global Equity Absolute Return Fund	33.3%	0%	0%	0%
Norron SICAV – Select Fund	33.3%	0%	0%	0%
BNY Mellon Global Funds - Global Real Return Fund	33.4%	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 defined 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 a 1.50% per annum calculation fee.

The Index does not incorporate any transaction costs.

Transaction costs are defined as:

[1] 1 In respect of any Index Calculation Day prior to the inception of Old Mutual Global Equity Absolute Return Fund A (EUR) on 25 November 2011, OMEAEHA ID will refer to Old Mutual Global Equity Absolute Return Fund I (EUR) (Bloomberg Ticker: OMEIEHA ID), adjusted by a 0.75% daily compounded fee (which aims to capture the management fee differential between both share classes).

- The weighted average of the Weights and the Fee-In, as specified in Table 2: Index Components Initial Weight and Costs, under the column entitled "**Fee-In**", for each Index Component, charged on any increase in Volatility Control Weight, as defined in Section: Volatility Control Methodology; and
- The weighted average of the Weights and the Fee-Out, as specified in Table 2: Index Components Initial Weight and Costs, under the column entitled "**Fee-Out**", for each Index Component, charged on any decrease in Volatility Control Weight.

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

- If the allocation to the Base Index is lower than or equal to 100%, the Base Index will invest in the Cash Component in respect of any amounts not invested in the Base Index; and
- Otherwise, if the allocation to the Base Index is greater than 100% (i.e. incorporates leverage), the funding cost (the "**Funding Component**") is applied, which is the aggregate of the Funding Rate and the Funding Spread in the Base Currency, as specified in Table 3: Funding Rate, under the columns entitled "**Funding Rate**" and "**Funding Spread**", and which will be deducted from the allocation exceeding 100%.

Base Index

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

- 3 funds (each an "**Index Component**" and collectively the "**Index Components**"), and
- An amount held in the Cash Component.

The effective weight of each Index Component (each a "**Weight**" and combined, the "**Weights**") will be initially set to the Initial Weight, as specified in Table 2: Index Components Initial Weight and Costs, under the column entitled "**Initial Weight**". Such Weights determine the notional exposure of the Base Index to each Index Component. As the daily performance of each Index Component fluctuates, the effective weight of each Index Component will vary from the Initial Weight as the positive or negative performance of each Index Component is factored into the Index Value. Following the Index Start Date, the Weight of each 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 Index Components which is in line with the Initial Weights.

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

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

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

Transaction costs are defined as:

- The transaction cost associated with an increase in the Weight of each Index Component, as specified in Table 2: Index Components Initial Weight and Costs, under the column entitled "**Fee-In**", charged on any increase in Weight of any Index Component; and
- The transaction cost associated with a decrease in the Weight of each Index Component, as specified in Table 2: Index Components Initial Weight and Costs, under the column entitled "**Fee-Out**", charged on any decrease in Weight of any Index Component;
-

The Base Index performance will take into account synthetic reinvestment of dividends for mutual funds net of 30.0% of withholding tax as specified in the Index Rules.

Each Index Component denominated in a currency other than the Base Currency is formulaically hedged against currency fluctuations of the Base Currency; however such hedging shall reduce but not eliminate the foreign exchange risk /converted at the prevailing spot FX rate into the Base Currency. A 0.02% FX hedging cost is deducted on a daily basis to all FX hedged Index Components.

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

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

Table 3: Funding Rate

Currency	Funding Rate	Funding Basis	Funding Spread
SEK	The rate for deposits of three months in SEK as displayed on Reuters page "STIBOR="	360	0.00%

Volatility Control Methodology

The Index targets a volatility level below/at or around 6% (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 greater of (i) the Realised Volatility over the preceding 21 Index Calculation Days and (ii) the Realised Volatility over the preceding 84 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 realised 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 (the "**Volatility Control Weight**") on any Index Calculation Day is equal to either:

- The Target Volatility Control Weight, if the Target Volatility Control Weight is different from the previous Index Calculation Day's Volatility Control Weight by more than 5%, capped at 150%; or
- The Volatility Control Weight applied in respect of the previous Index Calculation Day.

Derivatives in the form of forward contracts are used to FX hedge total return Index Components.

GENERAL RISKS

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

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

No operating history

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

No assurance of performance

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

Notional exposure

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

Publication of the Index

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

The Index relies on external data

The Index relies on data from external providers. While Credit Suisse intends to use well established and reputable providers, there is a risk that this data may be inaccurate, delayed or not up to date. There is also a risk that while the data is accurate, the data feed to Credit Suisse is impaired. Such impairment to either the data or the data feed could affect the performance or continued operability of the Index. The risk of such impairment may be borne by investors in products linked to the Index and Credit Suisse may decide not to subsequently revise the Index (except where such impairment is caused by CS's negligence, fraud or wilful default). There is also a risk to the continuity of the Index in the event that the Index Sponsor ceases to exist. In the event that certain external data is not available, Credit Suisse as calculation agent for the Index may determine the necessary data in order to maintain the continuity of the Index.

The Index relies on Credit Suisse infrastructure and electronic systems

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

Amendments to the Index Rules; Index Component Substitution; Withdrawal of the Index

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

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

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

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

a) A change to the liquidity, the trading volume, the terms or listing of any Index Component;
b) A change in, or interpretation of, any applicable law or regulation;

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

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

a) A fund manager or any affiliate breached an agreement with the Index Sponsor;
b) A cross-contamination or other failure to segregate effectively assets between different classes, series or sub-funds of a fund;
c) A fund or fund service provider becomes insolvent;
d) A fund modification including (i) any change in a fund prospectus which could alter the value, right or remedies or investment strategy of such fund, (ii) any change to the legal constitution or management of a fund which materially alters the nature of the fund of the fund manager in relation to the fund or (iii) the fund manager imposes fees or new dealing rules;
e) A significant reduction to the aggregate net asset value of a fund;
f) A significant reduction to the aggregate net asset value of a fund manager;
g) A fund loses its applicable license or authorisation;
h) A regulatory action including (i) the cancellation, suspension or revocation of the registration or approval of a fund or service provider, (ii) any change in the legal, tax, accounting, or regulatory treatments of the fund or its fund manager, or (iii) the fund or any of its service providers becoming subject to any investigation, arbitration, regulatory action, government action, proceeding or litigation for any activities relating to or resulting from the operation of the fund or service provider;
i) Any event affecting a fund that would make it to determine the value of risk profile of such fund; or
j) Any breach or violation of any strategy or investment restriction, or a change in the risk profile of a fund.

Discretion of the Index Sponsor

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

Index Disruption Events

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

linked to the Index. Such action may not be re-considered in the event that actual or more accurate data subsequently becomes available.

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

(1) at a general level: (i) an unscheduled closure of the money markets; (ii) the failure, suspension or postponement of any calculation within the Index Strategy or a determination by the Index Calculation Agent that the last reported Index Value should not be relied upon; and (iii) the disruption of trading on the relevant exchange or other trading facility of instruments referenced in the calculation of the Index by the Index Calculation Agent or any other similar event.

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

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

Potential Adjustment Events

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

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

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

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

The right of the Index Sponsor to exercise its discretion to supplement, amend, revise, rebalance the Index including the right to substitute 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 Index Strategy.

Where a supplement, amendment, revision, rebalancing 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 Sponsor needs to withdraw the Index to meet its own risk management requirements, the Index Sponsor has the right to exercise its discretion to withdraw the Index.

This is integral to the ability of any market participant to offer products linked to the Index. For the occurrence of certain events may affect the investibility of the Index and could result in additional risks

or costs for Credit Suisse, however, the Index Sponsor may exercise its discretion to take one of the actions available to it under the rules of the Index in order to deal with the impact of these events. The exercise of such discretions has the effect of, amongst other things, transferring the risks and costs resulting from such events from Credit Suisse to investors in the products linked to the Index.

STRATEGY SPECIFIC RISKS

The Index is sensitive to the volatility of the Base Index

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

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

Volatility is observed with a lag

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

Measure of volatility

Measuring volatility as the higher of (i) volatility over the preceding 21 Index Calculation Days and (ii) volatility over the preceding 84 Index Calculation Days is not the only way to measure volatility. For the purposes of assessing volatility, different time periods could have been used. Moreover, it is possible to measure volatility on a future basis (known as "implied volatility"). Using any of: (i) implied volatility; (ii) a combination of implied and realised volatility and/or; (iii) a different time period(s) for measuring realised volatility could each produce a different (and potentially better) Index performance.

Price of Index Components may be influenced by asymmetries in demand and supply

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

Use of derivative instruments

The Index has exposure to derivative instruments in the form of forward contracts which are used to FX hedge total return Index Components. 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 forward contracts, relatively small price movements may result in magnified losses or gains.

Total Return Index

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

Potential conflicts of interest

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

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

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

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

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

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

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

Fees

The Index is published net of 0.02% FX hedging costs, transaction costs, and net of a 1.50% per annum calculation fee, deducted on a daily basis.
Additional fees may be charged at the product level by the product manufacturer.

Currency Risk of the Index

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

Furthermore, each Index Component denominated in a currency other than the Base Currency is formulaically hedged against currency fluctuations of the Base Currency. However such hedging shall reduce but not eliminate the foreign exchange risk and the Index shall be subject to the longer term foreign exchange fluctuation between such currencies and the Base Currency.

Index performance is linked to three month deposit rates

The Funding Component of the notional portfolio of the Index is linked to the rate of interest that could be earned on a notional investment in three month deposits. An increase in this rate may increase the cost of funding and adversely impact the performance of the Index.

Index performance is linked to the overnight interest rate

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

Risk associated with leverage

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

Risks associated with Funds (other than ETFs)

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

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

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

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

assurance can be given that these persons will succeed in meeting the investment objectives of the fund, that any analytical model used thereby will prove to be correct or that any assessments of the short-term or long-term prospects, volatility and correlation of the types of investments in which a fund has or may invest will prove accurate.

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

- Illiquidity of fund investments: The net asset value of a fund will fluctuate with, among other changes, changes in market rates of interest, general economic conditions, economic conditions in particular industries, the condition of financial markets and the performance of a fund's underlying investments. Investments by a fund in certain underlying assets will provide limited liquidity. Interests in a fund may be subject to certain transfer restrictions, including, without limitation, the requirement to obtain the fund manager's consent (which may be given or withheld in its discretion). Furthermore, the relevant fund offering documents typically provide that interests therein may be voluntarily redeemed only on specific dates of certain calendar months, quarters or years and only if an investor has given the requisite number of days' prior notice to the fund manager. A fund may also reserve the right to suspend redemption rights or make in kind distributions in the event of market disruptions. A fund is likely to retain a portion of the redemption proceeds pending the completion of the annual audit of the financial statements of such fund, resulting in considerable delay before the full redemption proceeds are received. Such illiquidity may adversely affect the price and timing of any liquidation of a fund investment.
- Reliance on trading models: Some of the strategies and techniques used by the fund manager may employ a high degree of reliance on statistical trading models developed from historical analysis of the performance or correlations of certain companies, securities, industries, countries, or markets. There can be no assurance that historical performance that is used to determine such statistical trading models will be a good indication of future performance of a fund. If future performance or such correlations vary significantly from the assumptions in such statistical models, then the fund manager may not achieve its intended results or investment performance.
- Diversification: The number and diversity of investments held by a fund may be limited, even where such fund holds investments in other funds – particularly where such underlying funds hold similar investments or follow similar investment strategies.
- Fund leverage: The fund manager of a fund may utilise leverage techniques, including the use of borrowed funds, repurchase agreements, swaps and options and other derivative transactions. While such strategies and techniques may increase the opportunity to achieve higher returns on the amounts invested, they will generally also increase the risk of loss.
- Trading limitations and frequency: Suspensions or limits for securities listed on a public exchange could render certain strategies followed by a fund difficult to complete or continue. The frequency of a fund's trading may result in portfolio turnover and brokerage commissions that are greater than other investment entities of similar size.
- Valuations: The valuation of a fund is generally controlled by the fund manager. Valuations are performed in accordance with the terms and conditions governing the fund. Such valuations may be based upon the unaudited financial records of the fund and any accounts pertaining thereto. Such valuations may be preliminary calculations of the net asset values of the fund and accounts. The fund may hold a significant number of investments which are illiquid or otherwise not actively traded and in respect of which reliable prices may be difficult to obtain. In consequence, the fund may vary certain quotations for such investments held by the fund in order to reflect its judgement as to the fair value thereof. Therefore, valuations may be subject to subsequent adjustments upward or downward. Uncertainties as to the valuation of the fund assets and/or accounts may have an adverse effect on the net asset value of the fund where such judgements regarding valuations prove to be incorrect.
- Dependence on the expertise of key persons: The performance of a fund will depend greatly on the experience of the investment professionals associated with the fund manager. The loss of one or more of such individuals could have a material adverse effect on the performance of a fund.

ANNEX B

INDEX DISCLAIMER

This disclaimer extends to Credit Suisse Securities (Europe) Limited ("**CS**"), its affiliates or its designate in any of its capacities.

The Index Rules and the Index Description are published by CS. CS is authorised by the Prudential Regulation Authority ("**PRA**") and regulated by the Financial Conduct Authority ("**FCA**") and the PRA. Notwithstanding that CS is so regulated, the rules of neither the FCA nor the PRA are incorporated into this document.

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

In addition, the Index Rules and the Index Description are not to be used or considered as an offer or solicitation to buy or subscribe for such Investment Products nor 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 and the Index Description are published for information purposes only and CS and its affiliates expressly disclaim (to the fullest extent permitted by applicable law 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 Sponsor under the Index Rules and Credit Suisse International ("**CSI**") is described as the Index Calculation Agent. Each of CS and CSI may transfer or delegate to another entity, at its discretion, some or all of the functions and calculations associated with the role of Index Sponsor and Index Calculation Agent respectively under the Index Rules.

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

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

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

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

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

to be obtained from the use of the Index, or as to the performance and/or the value thereof at any time (past, present or future).

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

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

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

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

The Index Rules shall be governed by and construed in accordance with English law.

"Credit Suisse", the Credit Suisse logo, "Credit Suisse Volatility Target Index" and "Global Diversified Absolute Return Funds Index" are trademarks or service marks or registered trademarks or registered service marks of Credit Suisse Group AG or one of its affiliates.

Signed on behalf of the Issuer:

By: _____ Dominic Savage
Authorised Signatory

Duly authorised

By: _____ Mounir Elarchi
Managing Director

Duly authorised

GENERAL INFORMATION

1. **Approval for the purposes of the Prospectus Directive**: This Summary and Securities Note accompanied by the Registration Document (and together constitute the Prospectus), has been approved by the *Commission de Surveillance du Secteur Financier* (the "**CSSF**"), as competent authority under the Prospectus Directive. The CSSF only approves this Prospectus, consisting of this Summary and Securities Note and the Registration Document, as meeting the requirements imposed under Luxembourg and EU law pursuant to the Prospectus Directive. By approving the Prospectus, the CSSF gives no undertaking as to the economic and financial soundness of the Securities and quality or solvency of the Issuer in line with the provisions of article 7(7) of the Luxembourg Act dated 10 July 2005 on prospectuses for securities as amended by the law of 3 July 2012, the law of 21 December 2012 and the law of 10 May 2016 (the "**Luxembourg Prospectus Law**").

2. **Responsibility Statement:** The Issuer accepts responsibility for the information contained in this Prospectus. To the best of the knowledge of the Issuer, having taken all reasonable care to ensure that such is the case, the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

3. **No consent to use the Prospectus**: The Issuer does not consent to the use of the Prospectus by any person in connection with the making of an offer of the Securities to the public.

4. **Listing and admission to trading**: Application has been made for the Securities to be listed on the Official List of the Luxembourg Stock Exchange and to be admitted to trading on the Regulated Market of the Luxembourg Stock Exchange with effect from, at the earliest, the Issue Date. There can be no assurance that any such listing will be obtained, or if obtained, will be maintained. The Regulated Market of the Luxembourg Stock Exchange is a regulated market for the purposes of Directive 2004/39/EC on Markets in Financial Instruments (as amended). This Summary and Securities Note together with the Registration Document will constitute a prospectus for the purposes of the Prospectus Directive.

5. The Issuer has obtained all necessary consents, approvals and authorisations in connection with the issue of the Securities. The issue of the Securities will be in accordance with the Organizational Guidelines and Regulations of the Issuer and Credit Suisse Group AG dated 13 October 2016. No specific resolution of the Board of Directors of the Issuer is required.

6. There has been no material adverse change in the prospects of the Issuer and its consolidated subsidiaries since 31 December 2015, except as disclosed in the Form 6-K Dated 14 February 2017 (as defined in the Registration Document) under the heading “RMBS settlement” on page 4 (page 12 of the PDF) of the exhibit (Credit Suisse Earnings Release 4Q16) to the Form 6-K Dated 14 February 2017, in the Form 6-K Dated 18 January 2017 and in the Form 6-K Dated 23 December 2016.

   There has been no significant change in the financial position of the Issuer and its consolidated subsidiaries since 31 December 2016.

   Please see "Risk Factors" on pages 40 to 48 (pages 64 to 72 of the PDF) of the Annual Report 2015, which is attached as an exhibit to the Form 20-F Dated 24 March 2016 (each as defined in the Registration Document) for the risk factors that may affect the future results of operations or financial condition of Credit Suisse Group AG and its consolidated subsidiaries.

   Please see "Operating environment" on pages 6 to 8 (pages 16 to 18 of the PDF) of the exhibit (Credit Suisse Financial Report 3Q16) to the Form 6-K Dated 3 November 2016 (as defined in the Registration Document), "Operating environment" on pages 6 to 8 (pages 16 to 18 of the PDF) of the third exhibit (Credit Suisse Financial Report 2Q16) to the Bank Form 6-K Dated 28 July 2016 (as defined in the Registration Document), "Operating environment" on pages 7 to 9 (pages 17 to 19 of the PDF) of the exhibit (Credit Suisse Financial Report 1Q16) to the Form 6-K Dated 10 May 2016 (as defined in the Registration Document) and "Operating Environment" on pages 50 to 52 (pages 74 to 76 of the PDF) of the Annual Report 2015, which is attached as an exhibit to the Form 20-F Dated 24 March 2016 (each as defined in the Registration

Document) for information relating to the economic environment that may affect the future results of operations or financial condition of the Issuer and its consolidated subsidiaries.

7. Except as disclosed in the Form 6-K Dated 14 February 2017 under the heading "RMBS settlement" on page 4 (page 12 of the PDF) of the exhibit (Credit Suisse Earnings Release 4Q2016) to the Form 6-K Dated 14 February 2017, in the Form 6-K Dated 18 January 2017 (as defined in the Registration Document), in the Form 6-K Dated 23 December 2016 (as defined in the Registration Document), in the Form 6-K Dated 3 November 2016 (as defined in the Registration Document) under the heading "Litigation" (note 31 to the condensed consolidated financial statements of the Group on pages 161 to 163 (pages 171 to 173 of the PDF) of the exhibit (Credit Suisse Financial Report 3Q16) to the Form 6-K Dated 3 November 2016), in the Bank Form 6-K Dated 28 July 2016 (as defined in the Registration Document) under the heading "Litigation" (note 31 to the condensed consolidated financial statements of the Group on pages 161 to 163 (pages 171 to 173 of the PDF) of the third exhibit (Credit Suisse Financial Report 2Q16) to the Bank Form 6-K Dated 28 July 2016), in the Form 6-K Dated 10 May 2016 (as defined in the Registration Document) under the heading "Litigation" (note 31 to the condensed consolidated financial statements of the Group on pages 151 to 152 (pages 161 to 162 of the PDF) of the exhibit (Credit Suisse Financial Report 1Q16) to the Form 6-K dated 10 May 2016) and in the Annual Report 2015, which is attached as an exhibit to the Form 20-F Dated 24 March 2016 (each as defined in the Registration Document) under the heading "Litigation" (note 39 to the condensed consolidated financial statements of the Group on pages 375 to 382 (pages 399 to 406 of the PDF) of the Annual Report 2015, which is attached as an exhibit to the Form 20-F Dated 24 March 2016), which are incorporated by reference in the Registration Document, there are no, and have not been during the period of 12 months ending on the date of this Prospectus, governmental, legal or arbitration proceedings which may have, or have had in the past, significant effects on the Issuer's financial position or profitability, and the Issuer is not aware of any such proceedings being either pending or threatened.

8. The Securities will be offered to any category of investors (including retail and wholesale), provided that such offer does not constitute an offer to the public of the Securities.

9. Copies of the agency agreement and deeds of covenant of the Programme will be available for inspection during normal business hours on any business day (except Saturdays, Sundays and legal holidays) at the offices of the Paying Agents. In addition, copies of the following will be available free of charge during normal business hours on any business day (except Saturdays, Sundays and legal holidays) at the offices of the Paying Agents and at the registered office of the Issuer or its London Branch, if applicable:

   (a) the Memorandum and Articles of Association of the Issuer;

   (b) the audited accounts and unaudited interim accounts of the Issuer for the last two years;

   (c) a copy of this Prospectus together with any supplement to this Prospectus; and

   (d) a copy of any document incorporated by reference in this Prospectus.

10. KPMG AG, Badenerstrasse 172, 8004 Zurich, Switzerland, have audited the accounts of the Issuer. KPMG AG is licensed by the Federal Audit Oversight Authority, which is responsible for the licensing and supervision of audit firms and individuals which provide audit services in Switzerland.

    Further information on the Issuer's auditor may be found on page 214 (page 238 of the PDF) of the Annual Report 2015, which is attached as an exhibit to the Form 20-F Dated 24 March 2016 (each as defined in the Registration Document).

11. The Issuer's registered head office is located at Paradeplatz 8, CH-8001, Zurich, Switzerland and the telephone number is +41 44 333 11 11. The London branch is located at One Cabot Square, London E14 4QJ, England and the telephone number is +44 207 888 8888.

12. The Securities may be accepted for clearance through the following clearing systems (which are the entities in charge of keeping the relevant records):

(a) Euroclear Bank S.A./N.V. (1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium); and

(b) Clearstream Banking, société anonyme, Luxembourg (42 Avenue JF Kennedy, L-1855 Luxembourg).

13. **Additional Information:** The Issuer is not dependent upon other members of its group.

APPENDIX - INDEX RULES

CREDIT SUISSE

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Credit Suisse Volatility Target Indices

Master Index Rules

Dated as of 19 November 2014

(may be amended from time to time)

Index Sponsor
Credit Suisse Securities (Europe) Limited
One Cabot Square, London, E14 4QJ, United Kingdom

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1. Introduction

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

This document is published by Credit Suisse Securities (Europe) Limited of One Cabot Square, London, E14 4QJ, United Kingdom.

1.1. What are the Credit Suisse Volatility Target Indices?

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

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

1.2. Parties

Index Sponsor:	Credit Suisse Securities (Europe) Limited
Index Calculation Agent:	*As defined in the Index Specific Rules*
Index Committee:	*As defined in the Index Specific Rules*

1.3. General Index Terms

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

1.4. Related Index Definitions

Adjusted Index	In respect of an Index Component i, the adjusted value of such

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

Table 1: Index Components Description

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

i	Index Component i ("IC_i")	Bloomberg Ticker	Currency	Asset Type	Return Type	Value

Table 2: Index Components Initial Weight and Costs

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

i	Initial Weight	Holding Fee	Fee-In	Fee-Out

2. Preliminary Calculations

2.1. Cash Component

2.1.1. Cash Component Definitions

Cash Calculation Day	*As defined in the Index Specific Rules*
Cash Rate	*As defined in the Index Specific Rules*
Cash Basis	*As defined in the Index Specific Rules*
Cash Spread	*As defined in the Index Specific Rules*

2.1.2. Cash Component Calculation

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

- In respect of the Cash Start Date:

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

- In respect of any following Cash Calculation Day c is

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

Where:

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

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

2.2. Funding Component

2.2.1. Funding Component Definitions

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

Table 3: Funding Rate

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

Currency (CCY)	Funding Rate	Funding Basis	Funding Spread

2.2.2. Funding Component Calculation

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

- In respect of the relevant Funding Start Date:

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

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

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

Where:

$FC_{F_{CCY}}^{CCY}$	The Funding Component Value denominated in currency CCY on the relevant Funding Start Date;
$FC_{f_{CCY}}^{CCY}$	The Funding Component Value denominated in currency CCY on Funding Calculation Day f_{CCY} ;
f_{CCY}	A Funding Calculation Day in currency CCY for which a calculation or determination is made;

$FC_{f_{CCY}-1}^{CCY}$	The Funding Component Value denominated in currency CCY on Funding Calculation Day f_{CCY}-1;
$f_{CCY}-1$	The Funding Calculation Day immediately preceding Funding Calculation Day f_{CCY};
$FR_{f_{CCY}-1}^{CCY}$	The Funding Rate with respect to currency CCY (as specified in Table 3) on Funding Calculation Day f_{CCY}-1 (or if such rate is not available, the rate will be determined by the Index Calculation Agent, taking into consideration the prevailing swap market rates);
FS^{CCY}	The Funding Spread with respect to currency CCY (as specified in Table 3);
$D_{f_{CCY}-1,f_{CCY}}$	The number of calendar days from but excluding Funding Calculation Day f_{CCY}-1 to and including Funding Calculation Day f_{CCY};
FB^{CCY}	The Funding Basis with respect to currency CCY (as specified in Table 3).

2.3. Adjusted Index Component Value Calculation

2.3.1. Index Component Value

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

- In respect of the Index Start Date:

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

- In respect of any following Index Calculation Day t:

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

Where:

$IC_{i,0}$	The Index Component Value of Index Component i on the Index Start Date;
$IC_{i,t}$	The Index Component Value of Index Component i on Index Calculation Day t;
t	An Index Calculation Day for which a calculation or determination is made;
$IC_{i,t-1}$	The Index Component Value of Index Component i on Index Calculation Day t-1;
$t-1$	The Index Calculation Day immediately preceding Index Calculation Day t;

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

2.3.2. Adjusted Index Component Value

2.3.2.1. Excess Return Index Component

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

- In respect of the Index Start Date:

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

- In respect of any following Index Calculation Day t:

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

Where:

$AIC_{i,0}$	The Adjusted Index Component Value of Index Component i on the Index Start Date;
$AIC_{i,t}$	The Adjusted Index Component Value of Index Component i on Index Calculation Day t;
$AIC_{i,t_{Rs}}$	The Adjusted Index Component Value of Index Component i on Index Reset Day t_{Rs};
t_{Rs}	The Index Reset Day immediately preceding Index Calculation Day t;
$FX_t^{CCY_i}$	The Base Currency/CCY_i FX Rate (quoted as the number of Base Currency per 1 unit of CCY_i), in respect of Index Calculation Day t as specified in Table 4. If such rate is not available, such rate will be

determined by the Index Calculation Agent;

$FX_{t_{Rs}}^{CCY_i}$ The Base Currency/CCY_i FX Rate of Index Component i calculated in respect of Index Reset Day t_{Rs};

$IC_{i,t_{Rs}}$ The Index Component Value of Index Component i on Index Reset Day t_{Rs};

CCY_i Currency of Index Component i as specified in Table 1.

2.3.2.2. Total Return Index Component

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

- In respect of the Index Start Date:

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

- In respect of any following Index Calculation Day t:
  - If the Format of the Index is "Excess Return":

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

  - If the Format of the Index is "Total Return" and the FX Format is "Spot Converted":

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

  - If the Format of the Index is "Total Return" and the FX Format is "FX Hedged":

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

Where:

$FC_{t_{Rs}}^{CCY_i}$ The Funding Component Value denominated in currency CCY_i on Index Reset Day t_{Rs};

$FW_{t_{Rs}}^{CCY_i}$ The Base Currency/CCY_i FX Forward rate (quoted as the number of Base Currency per 1 unit of CCY_i) in respect of Index Reset Day t_{Rs} as specified in Table 4. If such rate is not available, such rate will be determined by the Index Calculation Agent;

FXC *As defined in the Index Specific Rules*;

$D_{t_{Rs},t}$ The number of calendar days from but excluding Index Reset Day

	t_{Rs} to and including Index Calculation Day t.
$CCYBasis_i$	Currency Basis of Base Currency/CCY_i rate as specified in Table 4.

Table 4: FX Rate

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

Currency Pair	FX Rate	FX Forward	Currency Basis

3. Calculation of the Base Index Value

3.1. Base Index Performance

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

- If the Format of the Index is Excess Return:

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

- If the Format of the Index is Total Return:

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

Where:

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

3.2. Effective Weights

3.2.1. Effective Weight Ante-Rebalancing

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

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

Where:

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

3.2.2. Effective Weight Post-Rebalancing

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

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

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

- Otherwise:

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

Where:

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

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

3.3. Base Index Value

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

- In respect of the Index Start Date:

$$Index_{0}^{B} = 1{,}000$$

- in respect of any following Index Calculation Day t:

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

Where:

$Index_{0}^{B}$ Base Index Value on the Index Start Date ;

$Index_{t}^{B}$ Base Index Value on Index Calculation Day t;

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

4. Calculation of the Index Value

4.1. Volatility Control Implementation

4.1.1. Return Calculation

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

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

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

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

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

Where:

Return_t	The Base Index Return on Index Calculation Day t;
$\hat{\sigma}$	*As defined in the Index Specific Rules*.

4.1.2. Volatility Control Calculation Method

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

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

Where:

σ_t^N	The realised volatility of the Base Index over the period of N Index Calculation Days prior to Index Calculation Day t-Lag, as calculated in accordance with the following formula: $$\sigma_t^N = \sqrt{\frac{252}{N} \times \sum_{k=0}^{N-1} \text{Return}_{t-k-Lag}{}^2}$$
Lag	*As defined in the Index Specific Rules*;
N	Number of Index Calculation Days over which the realized volatility is being calculated (being either Tenor 1 or Tenor 2);
σ_t^{Tenor1}	The Tenor 1 Index Calculation Days volatility of the Base Index on

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

4.1.3. Volatility Target Allocation Method

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

- If the Volatility Control Format of the Index is "Target":
  - if Index Calculation Day t is the Index Start Date, then $W_0^{VC} = \min\left(MaxAlloc, \frac{\sigma_{VC}}{\hat{\sigma}}\right)$
  - Else if, $\left|\frac{\sigma_{VC}}{\sigma_t} - W_{t-1}^{VC}\right| \geq Band,\ W_t^{VC} = \min\left(MaxAlloc, \frac{\sigma_{VC}}{\sigma_t}\right)$
  - Otherwise $W_t^{VC} = W_{t-1}^{VC}$

- If the Volatility Control Format of the Index is "Table", the weight is calculated according to the allocation table specified in Table 5:

Table 5: Allocation Table

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

σ_t	W_t^{VC}

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

Where:

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

$ConstantAlloc$ *As defined in the Index Specific Rules.*

4.2. Index Performance

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

- If the Format of the Index is Excess Return:

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

- If the Format of the Index is Total Return:
  - If $W_{t-1}^{VC} \leq 100\%$:

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

  - Otherwise:

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

Where:

$Perf_{t-1,t}$ The Index Performance from Index Calculation Day t-1 to Index Calculation Day t;

4.3. Index Rebalancing Cost

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

- In respect of the Index Start Date:

$$RC_0 = 0$$

- In respect of any following Index Calculation Day t:

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

Where:

RC_t Index Rebalancing Cost on Index Calculation Day t;

RC_0 Index Rebalancing Cost on the Index Start Date set to 0;

$EW_{i,t_{Reb}}^A$ Effective Weight Ante-Rebalancing of Index Component i in the

	Base Index on Index Rebalancing Day t_{Reb}. For the avoidance of doubt, $EW^{A}_{i,t_{Reb}}$ refers to the Effective Weight prior to any rebalancing.
FI_i	Fee-In for Index Component i as specified in Table 2;
$1_{W_t^{VC} \geq W_{t-1}^{VC}}$	Equals 1 if $W_t^{VC} \geq W_{t-1}^{VC}$ and otherwise 0;
FO_i	Fee-Out for Index Component i as specified in Table 2;
$1_{W_t^{VC} < W_{t-1}^{VC}}$	Equals 1 if $W_t^{VC} < W_{t-1}^{VC}$ and otherwise 0.

4.4. Aggregate Holding Fee

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

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

Where:

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

4.5. Index Value

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

- In respect of the Index Start Date:

$$Index_0 = 1{,}000$$

- In respect of any following Index Calculation Day t:

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

Where:

$Index_0$	Index Value on the Index Start Date;
$Index_t$	Index Value on Index Calculation Day t;

$Index_{t-1}$	Index Value on Index Calculation Day t-1;
Fee	The annual Index Fee;
$Basis$	The Index Fee Basis.

5. Publication of the Index Value

As specified in the Index Specific Rules.

5.1. Index Precision

As specified in the Index Specific Rules.

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

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

a) there is any event or circumstance that in the determination of the Index Sponsor makes it impossible or impracticable to calculate the Index pursuant to the Index Rules;

b) a change to the Index Rules is required to address an error, ambiguity or omission in the determination of the Index Sponsor;

c) the Index Sponsor determines that an Extraordinary Event has occurred; or

d) the Index Sponsor determines that a Fund Disruption Event has occurred.

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

"Extraordinary Event" means any of the following events or circumstances:

a) change in either (i) the liquidity of any Index Component (including the application of any gating, side-pocketing or other similar arrangement), (ii) the form of payment of a transaction linked to any Index Component, or (iii) the trading volume, terms or listing of any Index Component;

b) change in any applicable law or regulation, or any decision or promulgation of any change in the interpretation by any court, tribunal or regulatory authority of any applicable law or regulation;

c) any event or circumstance that means the value of an Index Component is, in the determination of the Index Sponsor, unreliable;

d) an Index Component is permanently discontinued or otherwise unavailable;

e) change in the method by which the value of an Index Component is calculated;

f) any event that, in the determination of the Index Sponsor, has a material adverse effect on the ability of the Index Sponsor (or any of its affiliates) to establish, maintain, value, rebalance or unwind a hedge position(which may include physical investments or entering into futures contracts or OTC derivatives) in relation to an investment product linked to the Index;

g) any Additional Extraordinary Event specified in the relevant Index Specific Rules.

h) any other event which, either (i) in the determination of the Index Sponsor has a material adverse impact on the ability of the Index Calculation Agent, or Index Sponsor to perform its duties, or (ii) in the determination of the Index Sponsor, serves to frustrate or affect the purpose or aims of the Index Strategy (for example if the Index Sponsor determines at any time that there is a material risk of an Index Value becoming negative), or (iii) in the determination of the Index Sponsor, the overall notional amount of products linked to the Index falls to a size which renders the continuation of the Index economically unviable for the Index Sponsor.

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

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

7. Index Disruption Events

7.1. Index Disruption

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

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

7.2. General Disruption Events

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

a) a closure of the money markets denominated in a relevant currency as determined by the Index Sponsor other than for ordinary public holidays, or a restriction or suspension in trading in these markets that would materially impact the determination arising in the construction or calculation of the Index and an Index Value;

b) the failure, suspension or postponement of any calculation within the Index Strategy in respect of any Index Calculation Day, any event resulting in a breakdown in any means of communication or a procedure normally used to enable the determination of an Index Value, any other event, in the determination of the Index Sponsor preventing the prompt or accurate determination of an Index Value, or the Index Sponsor concludes that as a consequence of any such event that the last reported Index Value should not be relied upon; and

c) the occurrence, in respect of any security, option, futures, derivative or foreign exchange contract or other instrument referenced in the calculation of the Index not falling within Section 7.3 below, of (i) any suspension of or limitation imposed on trading by any relevant exchange or other trading facility, (ii) the closure of any relevant exchange or other trading facility before its scheduled closing time, or (iii) any other event that disrupts or impairs, as determined by the Index Sponsor, the ability of market participants in general to effect transactions in, or obtain market values for, the relevant contract.

7.3. Equity Index Disruption Events

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

a) (i) the occurrence or existence, in respect of any Component Security, of one of the following:

   1) a Trading Disruption, which the Index Sponsor determines is material, at any time during the one-hour period that ends at the scheduled closing time of the Exchange in respect of such Component Security;

   2) an Exchange Disruption, which the Index Sponsor determines is material, at any time during the one-hour period that ends at the scheduled closing time of the Exchange in respect of such Component Security; or

   3) an Early Closure; and

   (ii) the aggregate of all Component Securities, in respect of which a Trading Disruption, an Exchange Disruption or an Early Closure occurs or exists, comprises, in the determination of the Index Sponsor, a material proportion of the level of the Equity Index;

b) any failure to publish the value of a version of an Equity Index for any reason on a day when such Equity Index is due to be published; or

c) any event that disrupts or impairs (as determined by the Index Sponsor) the ability of market participants (or the Index Sponsor and/or its affiliates) in general transactions in, or obtain market values for, futures or options contracts referencing an Equity Index.

For these purposes:

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

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

"**Equity Index**" is as defined in the Index Specific Rules;

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

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

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

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

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

7.4. Fund Disruption Events

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

a) a Breach of Agreement;

b) a Cross-Contamination;

c) an ETF Trading Volume Event;

d) a Fund Insolvency Event;

e) a Fund Modification;

f) a Loss of Fund Assets;

g) a Loss of Fund Manager Assets;

h) a Loss of License;

i) a Regulatory Action;

j) a Reporting Disruption; or

k) a Strategy Breach.

For these purposes:

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

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

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

"**Fund Insolvency Event**" means, in respect of a Fund, that the Fund, related reference fund, or related Service Provider (unless the affected Service Provider is replaced with an acceptable successor) (a) is dissolved or has a resolution passed for its dissolution, winding up, official liquidation (other than pursuant to a consolidation, amalgamation or merger), (b) makes a general assignment or arrangement with or for the benefit of its creditors, (c) (i) institutes or has instituted against it, by a regulator, supervisor or any similar official with primary insolvency,

rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official, or (ii) has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and such proceeding or petition is instituted or presented by a person or entity not described in clause (i) above and either (A) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation, or (B) is not dismissed, discharged, stayed or restrained in each case within fifteen days of the institution or presentation thereof, (d) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets, (e) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within fifteen days thereafter, or (f) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in clauses (a) through (e) above.

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

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

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

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

"**Regulatory Action**" means, with respect to a Fund or related reference fund, as applicable, (a) the cancellation, suspension or revocation of the registration or approval of such Fund, related reference fund or related Service Provider by any governmental, legal or regulatory entity with authority over such Fund or related reference fund, (b) any change in the legal, tax, accounting,

or regulatory treatments of the related reference fund or its Fund Manager that is reasonably likely to have an adverse impact on the value of such Fund, on the Index Sponsor as an investor in such Fund, or on any investor therein, or (c) the related reference fund or any of its Service Providers becoming subject to any investigation, arbitration, regulatory action, government action, proceeding or litigation by any relevant governmental, legal or regulatory authority involving the alleged violation of applicable law for any activities relating to or resulting from the operation of the reference fund or Service Provider.

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

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

Where:

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

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

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

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

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

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

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

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

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

8. Potential Adjustment Events

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

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

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

For these purposes:

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

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

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

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

9. Discretionary Determinations by Index Sponsor and Index Calculation Agent

As specified in the Index Specific Rules.

10. Important Disclaimer Information

10.1. Credit Suisse

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

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

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

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

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

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

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

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

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

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

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

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As specified in in the Index Specific Rules.

CREDIT SUISSE

Global Diversified Absolute Return Funds Index

Index Specific Rules

Dated as of 2nd November 2016

Index Sponsor
Credit Suisse Securities (Europe) Limited
One Cabot Square, London, E14 4QJ, United Kingdom

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1. Introduction

This document is published by Credit Suisse Securities (Europe) Limited of One Cabot Square, London, E14 4QJ, United Kingdom.

These Index Specific Rules incorporate by reference the Master Index Rules of the Credit Suisse Volatility Target Indices dated 19 November 2014 (the "**Master Index Rules**"), as amended and supplemented from time to time, and together constitutes the rules of the volatility target Index specified below.

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

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

1.1. Parties

Index Calculation Agent:	Credit Suisse International (acting through its Fixed Income Research Department)
Index Committee:	A committee whose membership comprises representatives from different functions within the Index Sponsor and which has responsibility for overseeing the role of the Index Sponsor and Index Calculation Agent under the Index Rules

1.2. General Index Terms

Index	Global Diversified Absolute Return Funds Index
Strategy	A rule-based index that measures the rate of return of a Credit Suisse proprietary strategy which aims to provide exposure to absolute return mutual funds. The Strategy offers: - a notional exposure to three absolute return mutual funds; and - a volatility control mechanism that adjusts the exposure between the Base Index and a notional cash deposit

1.3. Related Index Definitions

Base Currency	SEK
Format	Total Return
FX Format	FX Hedged
Index Calculation Day	Any day:

(i) on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in London, Luxembourg, Stockholm and Dublin;

(ii) which is a WMR Business Day;

(iii) which is a Funding Calculation Day in respect of SEK; and

(iv) which is a Cash Calculation Day

Index Fee	1.50%
Index Fee Basis	365
Index Launch Date	2 November 2016
Index Rebalancing Day	The Index Start Date, and the last Index Calculation Day of each calendar year
Index Reset Day	Any day which is an Index Calculation Day
Index Start Date	1 February 2011, provided that if such day is not an Index Calculation Day, the Index Start Date shall be the Index Calculation Day immediately following such date
Volatility Control Format	Target
WMR Business Day	Any day on which WMR fixings are published at or around 4 p.m. London time by the WM Company / Reuters Currency Services as indicated on http://www.wmcompany.com
Net Asset Value	Official net asset value per unit of the fund as calculated and reported by its fund administrator

Table 1: Index Components Description

i	Index Component i (IC_i)	Bloomberg Ticker	Currency	Asset Type	Return Type	Value
1	Old Mutual Dublin Funds Plc - Old Mutual Global Equity Absolute Return Fund	OMEAEHA ID[1]	EUR	Mutual Fund	Total Return	Net Asset Value
2	Norron SICAV – Select Fund	NORSLRC LX	SEK	Mutual Fund	Total Return	Net Asset Value

[1] In respect of any Index Calculation Day prior to the inception of Old Mutual Global Equity Absolute Return Fund A (EUR) on 25 November 2011, OMEAEHA ID will refer to Old Mutual Global Equity Absolute Return Fund I (EUR) (Bloomberg Ticker: OMEIEHA ID), adjusted by a 0.75% daily compounded fee (which aims to capture the management fee differential between both share classes).

3	BNY Mellon Global Funds - Global Real Return Fund	BNGRRAE ID	EUR	Mutual Fund	Total Return	Net Asset Value

Table 2: Index Components Initial Weight and Costs

i	Initial Weight	Holding Fee	Fee-In	Fee-Out
1	33.3%	0%	0%	0%
2	33.3%	0%	0%	0%
3	33.4%	0%	0%	0%

2. Preliminary Calculations

2.1. Cash Component

2.1.1. Cash Component Definitions

Cash Calculation Day	Any day on which the Cash Rate is published on Reuters
Cash Rate	The rate for tomorrow next deposits in SEK as displayed on Reuters page "STIBOR="
Cash Basis	360
Cash Spread	0.00%

2.2. Funding Component

2.2.1. Funding Component Definitions

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

Table 3: Funding Rate

Currency (CCY)	Funding Rate	Funding Basis	Funding Spread
SEK	The rate for deposits of three months in SEK as displayed on Reuters page "STIBOR="	360	0.00%

2.3. Adjusted Index Component Value Calculation

$WHT_{i,t}$	The rate of withholding tax applicable on Index Component i as of Index Calculation Day t, as determined by the Index Calculation Agent. Indicatively 30.0% as of the Index Launch Date;
FXC	The FX hedging cost and is equal to 0.02%

Table 4: FX Rate

Currency Pair	FX Rate	FX Forward	Currency Basis

SEK/EUR	Quoted as the number of SEK per 1 unit of EUR, calculated at 4pm London time and published by WM	Quoted as the number of SEK per 1 unit of EUR, with one month expiration, calculated at 4pm London time and published by WM Company on the relevant Reuters page WMRFORWARD or any successor page	30

3. Calculation of the Index Value

3.1. Volatility Control Implementation

$\hat{\sigma}$	The initialisation volatility and is equal to 6.0%
Lag	2 Index Calculation Days
Tenor 1	21
Tenor 2	84
σ_{VC}	The target volatility and is equal to 6.0%
$MaxAlloc$	The maximum allocation to the Base Index and is equal to 150%
$Band$	The reallocation band and is equal to 5%
$ConstantAlloc$	Not Applicable

Table 5: Allocation Table

σ_t	W_t^{VC}
Not Applicable	Not Applicable

4. Publication of the Index Value

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

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

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

The Index may be replaced by a successor index.

4.1. Index Precision

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

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

Additional Events	Extraordinary	Not Applicable

6. Suspension of the Index

6.1. Equity Index Disruption Events

Equity Index	Not Applicable

6.2. Fund Disruption Events

Minimum Fund Assets	40% of its aggregate net asset value on the Index Launch Date
Minimum Fund Manager Assets	40% of its aggregate net asset value on the Index Launch Date
Minimum Trading Volume	Not Applicable

7. Discretionary Determinations by Index Sponsor and Index Calculation Agent

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

8. Important Disclaimer Information

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

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CS is described as Index Sponsor under the Index Rules and Credit Suisse International ("CSI") is described as the Index Calculation Agent. Each of CS and CSI may transfer or delegate to another entity, at its discretion, some or all of the functions and calculations associated with the role of Index Sponsor and Index Calculation Agent respectively under the Index Rules.

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

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

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

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

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

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

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

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

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Not Applicable