

PROHIBITION OF SALES TO EEA RETAIL INVESTORS: The Securities are not intended to be offered, sold or otherwise made available to and may not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA Retail Investor**"). For these purposes, an EEA Retail Investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU ("**MiFID II**"); (ii) a customer within the meaning of the Insurance Mediation Directive (Directive 2002/92/EC (as amended)) ("**IMD**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"). Consequently no key information document required by Regulation (EU) No 1286/2014 (the "**PRIIPs Regulation**") for offering or selling the Securities or otherwise making them available to EEA Retail Investors has been prepared and therefore offering or selling the Securities or otherwise making them available to any EEA Retail Investor may be unlawful under the PRIIPs Regulation.

Pricing Supplement dated 13 August 2019

Credit Suisse International

5,000 Open-Ended Certificates linked to the Credit Suisse 5x Leveraged EUR WAVES Series B TR Index (the "Securities")

ISIN: XS1973549683

Series: SPCSI2019-2180

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

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Programme Memorandum dated 10 September 2018. This document constitutes the Pricing Supplement of the Securities described herein. Copies of the Programme Memorandum may be obtained from the registered office of the Issuer and the offices of the Agents specified herein.

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

This Pricing Supplement does not constitute final terms for the purposes of Article 8 of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"). The Issuer is not offering the Securities in any jurisdiction in circumstances which would require a prospectus pursuant to the Prospectus Directive. Nor is any person authorised to make such an offer of the Securities on behalf of the Issuer in any jurisdiction. In addition, no application has been made (nor is it proposed that any application will be made) for listing of the Securities on a regulated market for the purposes of Directive 2014/65/EU on Markets in Financial Instruments (as may be amended, varied or replaced from time to time).

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| 1. | Issuer: | Credit Suisse International |
| 2. | Series Number: | SPCSI2019-2180 |
| 3. | Tranche Number: | Not Applicable |
| 4. | Applicable General Terms and Conditions: | General Certificate Conditions |
| 5. | Type of Certificates: | Equity Index-linked |
| 6. | Settlement Currency: | Euro (" EUR ") |
| 7. | Institutional: | Applicable |

8. Number of Securities:
- (i) Series: 5,000 Securities
- (ii) Tranche: Not Applicable
9. Issue Price: EUR 1,000 per Security
10. Nominal Amount: EUR 1,000 per Security
11. Transferable Number of Securities: One Security
12. Minimum Trading Lot: Not Applicable
13. Issue Date: 16 August 2019
14. Maturity Date: In respect of:
- (a) each Security in respect of which the Issuer has exercised its Call Option, the later of (i) the Call Optional Redemption Date and (ii) 3 Currency Business Days following the Hedging Entity's receipt in full of the cash proceeds from the unwinding of its hedging arrangements in respect of the Securities, to the extent that any delay in the receipt of such cash proceeds is not caused by the Hedging Entity and/or is outside of the control of the Hedging Entity; and
- (b) each Security in respect of which the Securityholder has exercised its Put Option, the later of (i) the Put Optional Redemption Date and (ii) 3 Currency Business Days following the Hedging Entity's receipt in full of the cash proceeds from the unwinding of its hedging arrangements in respect of the Securities, to the extent that any delay in the receipt of such cash proceeds is not caused by the Hedging Entity and/or is outside of the control of the Hedging Entity.

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

15. Redemption/Payment Basis: Equity Index-linked
16. Put/Call Options: Put and Call (further particulars specified below)

PROVISIONS RELATING TO INTEREST AND PREMIUM

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

PROVISIONS RELATING TO REDEMPTION

20. Redemption Amount: The Redemption Amount payable by the Issuer in respect of each Security on the relevant Maturity Date shall be zero. For the avoidance of doubt, unless the Securities have been previously redeemed or purchased and cancelled in accordance with the Conditions, only the Call Optional Redemption Amount or the Put Optional Redemption Amount, as applicable, shall be payable in respect of each Security on the relevant Maturity Date, and no other amounts shall be payable
- (i) Averaging Dates: Not Applicable
 - (ii) Initial Averaging Dates: Not Applicable
 - (iii) Initial Setting Date: 16 August 2019
 - (iv) Interim Valuation Date: Not Applicable
 - (v) Observation Date(s): Not Applicable
 - (vi) Observation Period: Not Applicable
 - (vii) Valuation Date(s): In respect of:
 - (a) each Security in respect of which the Issuer has exercised its Call Option, the Call Optional Redemption Exercise Date in respect of which the Issuer has exercised its Call Option; and
 - (b) each Security in respect of which the Securityholder has exercised its Put Option, the Put Optional Redemption Exercise Date in respect of which the Securityholder has exercised its Put Option
 - (viii) Valuation Time: As determined in accordance with Equity Index-linked Securities Asset Term 1
 - (ix) Other terms and conditions: See Schedule 1 hereto
21. Physical Settlement Provisions: Not Applicable
22. Call Option: Applicable, provided that General Certificate Condition 3(c) (*Redemption at the Option of the Issuer*) shall be deleted and replaced with the following:
- "(c) **Redemption at the Option of the Issuer**
- Unless (i) the Securityholder has previously exercised its Put Option, or (ii) the Securities have been previously redeemed or purchased and cancelled in accordance with the Conditions, the Issuer may exercise its Call Option in respect of all (but not some only) of the Securities on a Call Optional Redemption Exercise Date by giving notice to the Securityholders not less than 366 calendar days prior to such Call Optional Redemption Exercise Date, and in such case, shall redeem each Security on the Call Optional

Redemption Date at the Call Optional Redemption Amount. Such notice shall specify the Call Optional Redemption Exercise Date in respect of which the Issuer is exercising its Call Option. For the avoidance of doubt, if the Securityholder has already given notice of redemption of such Security in accordance with General Certificate Condition 3(d) (*Redemption at the Option of Securityholders*) prior to the day on which the Issuer gives notice of the exercise of its Call Option, no such Call Option may be exercised in respect of such Security and such Security shall be redeemed on the relevant Put Optional Redemption Date instead."

- (i) Optional Redemption Date: 3 Currency Business Days following the Valuation Date scheduled to fall on the Call Optional Redemption Exercise Date in respect of which the Issuer has exercised its Call Option (and such date shall be the "**Call Optional Redemption Date**")
- (ii) Optional Redemption Exercise Dates: Each Scheduled Trading Day following the Initial Setting Date (each a "**Call Optional Redemption Exercise Date**")
- (iii) Optional Redemption Amount, and method, if any, of calculation of such amount(s): In respect of each Security in respect of which the Issuer has exercised its Call Option, an amount in the Settlement Currency calculated by the Calculation Agent in accordance with the following formula (the "**Call Optional Redemption Amount**"):

$$NA \times \text{Max}[0; \text{Certificate Value (Final)} \times (1 - \text{TF})]$$

Where:

"**Certificate Value (Final)**" means the Certificate Value in respect of the Valuation Date.

"**Certificate Value**" means, in respect of:

- (a) the Initial Setting Date, 1; and
- (b) (i) each Scheduled Trading Day that is not a Disrupted Day falling after the Initial Setting Date, and (ii) the Valuation Date (for the avoidance of doubt, such date shall be subject to adjustment in accordance with Equity Index-linked Securities Asset Term 2.1 if it is a Disrupted Day) (each such day, "**Scheduled Trading Day (t)**"), an amount calculated by the Calculation Agent in accordance with the following formula:

$$\text{Certificate Value (t - 1)} \times \frac{\text{Index Level (t)}}{\text{Index Level (t - 1)}}$$

"**Certificate Value (t-1)**" means, in respect of any Scheduled Trading Day (t) falling after the Initial Setting Date, the Certificate Value in respect of the immediately preceding Scheduled Trading Day that was also not a Disrupted Day (or if there is no immediately preceding Scheduled Trading Day that was not also a Disrupted Day, the Initial Setting Date).

"**Index Level (t)**" means the Index Level on Scheduled

Trading Day (t).

"Index Level (t-1)" means, in respect of any Scheduled Trading Day (t) falling after the Initial Setting Date, the Index Level on the immediately preceding Scheduled Trading Day that was also not a Disrupted Day (or if there is no immediately preceding Scheduled Trading Day that was also not a Disrupted Day, the Initial Setting Date).

"Transaction Fee" or **"TF"** means 0.10 per cent. (expressed as a decimal)

(iv) Description of any other Issuer's option: Not Applicable

(v) Notice Period: As specified in paragraph 22 above

23. Put Option: Applicable, provided that General Certificate Condition 3(d) (*Redemption at the Option of Securityholders*) shall be deleted and replaced with the following:

"(d) Redemption at the Option of Securityholders

Unless (i) the Issuer has previously exercised its Call Option, or (ii) the Securities have been previously redeemed or purchased and cancelled in accordance with the Conditions, the Issuer shall, at the option of the holder of a Security, upon the holder exercising its Put Option in respect of such Security on a Put Optional Redemption Exercise Date by giving notice to the Issuer not less than 366 calendar days prior to such Put Optional Redemption Exercise Date (substantially in the form set out in the Agency Agreement or in such other form as the Issuer and the Principal Certificate Agent may approve), redeem such Security on the Put Optional Redemption Date at the Put Optional Redemption Amount. Such notice shall specify the Put Optional Redemption Exercise Date in respect of which the Securityholder is exercising its Put Option. For the avoidance of doubt, if the Issuer has already given notice of redemption of the Securities in accordance with General Certificate Condition 3(c) (*Redemption at the Option of the Issuer*) on or before the day on which the Securityholder gives notice of the exercise of its Put Option, no such Put Option may be exercised and the Securities shall be redeemed on the Call Optional Redemption Date instead."

Where **"Put Optional Redemption Exercise Date"** means each Scheduled Trading Day following the Initial Setting Date

(i) Optional Redemption Date(s): In respect of a Security, 3 Currency Business Days following the Valuation Date scheduled to fall on the Put Optional Redemption Exercise Date in respect of which a Securityholder has validly exercised its Put Option in respect of such Security (and such date shall be the **"Put Optional Redemption Date"**)

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| (ii) | Optional Redemption Amount(s), and method, if any, of calculation of such amount(s): | In respect of each Security in respect of which the Securityholder has exercised its Put Option, an amount in the Settlement Currency determined in accordance with the same formula for calculating the Call Optional Redemption Amount, as specified in paragraph 22(iii) above (such amount, the " Put Optional Redemption Amount ") |
| (iii) | Description of any other Securityholder's option: | Not Applicable |
| (iv) | Notice Period: | As specified in paragraph 23 above |
| 24. | Unscheduled Termination Amount: | |
| (i) | Unscheduled Termination at Par: | Not Applicable |
| (ii) | Minimum Payment Amount: | Not Applicable |
| (iii) | Deduction for Hedge Costs: | Not Applicable |
| 25. | Payment Disruption: | Not Applicable |
| 26. | Interest and Currency Rate Additional Disruption Event: | Not Applicable |

UNDERLYING ASSET(S)

- | | | |
|-----|---|----------------|
| 27. | List of Underlying Asset(s): | Applicable |
| | Underlying Asset(s) | Weight |
| 1. | Credit Suisse 5x Leveraged EUR WAVES Series B TR Index (the " Index ") | Not Applicable |

ASSET TERMS

- | | | |
|-------|---|---|
| 28. | Equity-linked Securities: | Not Applicable |
| 29. | Equity Index-linked Securities: | Applicable, as amended in accordance with Schedule 1 hereto |
| | Single Index, Index Basket or Multi-Asset Basket: | Single Index |
| (i) | Index: | Credit Suisse 5x Leveraged EUR WAVES Series B TR Index

See also Annex A (<i>Index Disclaimer</i>) and Annex B (<i>Additional Risk Factors</i>) below |
| (ii) | Type of Index: | Proprietary Index |
| (iii) | Bloomberg code(s): | CSEAWA5E <Index> |
| (iv) | Information Source: | Bloomberg |

(v)	Required Exchanges:	Not Applicable
(vi)	Related Exchange:	Not Applicable
(vii)	Disruption Threshold:	Not Applicable
(viii)	Maximum Days of Disruption:	Five Scheduled Trading Days
(ix)	Adjustment basis for Index Basket and Reference Dates:	Not Applicable
(x)	Adjustment basis for Single Index and Averaging Reference Dates:	Not Applicable
(xi)	Trade Date:	14 August 2019
(xii)	Jurisdictional Event:	Not Applicable
(xiii)	Jurisdictional Event Jurisdiction(s):	Not Applicable
(xiv)	Additional Disruption Events:	Applicable, as amended in accordance with Schedule 1 hereto
	(a) Change in law:	Change in Law Option 1 Applicable
	(b) Foreign Ownership Event:	Not Applicable
	(c) FX Disruption:	Not Applicable
	(d) Hedging Disruption:	Applicable
	(e) Increased Cost of Hedging:	Not Applicable – see "Materially Increased Cost of Hedging" in Schedule 1 hereto
(xv)	Alternative Pre-nominated Index:	Not Applicable
30.	Commodity-linked Securities:	Not Applicable
31.	Commodity Index-linked Securities:	Not Applicable
32.	ETF-linked Securities:	Not Applicable
33.	Fund-linked Securities:	Not Applicable
34.	FX-linked Securities:	Not Applicable
35.	FX Index-linked Securities:	Not Applicable
36.	Inflation Index-linked Securities:	Not Applicable
37.	Interest Rate Index-linked Securities:	Not Applicable

38. Cash Index-linked Securities: Not Applicable
39. Multi-Asset Basket-linked Securities: Not Applicable

GENERAL PROVISIONS

40. Form of Securities: Registered Global Security
41. 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
42. Financial Centre(s): London (and for the avoidance of doubt, TARGET Business Days)
43. Business Centre(s): Not Applicable
44. Listing and Admission to Trading: Application will be made for the Securities to be admitted to trading on the multilateral trading facility EuroTLX[®] ("**Euro TLX**"), organised and managed by EuroTLX SIM S.p.A. with effect from on or around the Issue Date provided, however, no assurance can be given that such application for listing and admission to trading will be granted (or, if granted, will be granted by the Issue Date or any specific date thereafter)
45. Security Codes and Ticker Symbols:
- ISIN: XS1973549683
- Common Code: 197354968
- Swiss Security Number: Not Applicable
- Telekurs Ticker: Not Applicable
- WKN Number: Not Applicable
46. Clearing and Trading:
- Clearing System(s) and any relevant identification number(s): Euroclear Bank S.A./N.V. and Clearstream Banking, *société anonyme*
47. Delivery: Delivery against payment
48. Agents:
- Calculation Agent: Credit Suisse International
One Cabot Square
London E14 4QJ
- Principal Certificate 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:	Applicable
Registrar:	The Bank of New York Mellon S.A./N.V., Luxembourg Branch Vertigo Building - Polaris 2-4 rue Eugene Ruppert L-2453 Luxembourg
49. Dealer(s):	Credit Suisse International
50. Additional steps that may only be taken following approval by Extraordinary Resolution:	Not Applicable
51. Specified newspaper for the purposes of notices to Securityholders:	Not Applicable
52. 871(m) Securities:	The Issuer has determined that the Securities should be treated as transactions that are subject to U.S. withholding tax under section 871(m)
53. Prohibition of Sales to EEA Retail Investors:	Applicable – see the cover page of this Pricing Supplement
54. Additional U.S. Tax Selling Restrictions:	Applicable – see "Additional U.S. Tax Selling Restrictions" under "United States", as set out in the section headed "Selling Restrictions"
55. Additional Provisions:	Not Applicable

PART B – OTHER INFORMATION

Commissions/Fees

So far as the Issuer is aware, no person involved in the issue of the Securities has an interest material to the issue.

Signed on behalf of the Issuer:

SCHEDULE 1

AMENDMENTS TO THE EQUITY INDEX-LINKED SECURITIES ASSET TERMS

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

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

"Additional Disruption Event" means a Change in Law, a Hedging Disruption, 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 immediately after the definition of "Index Disruption":

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

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

"Index Rules" means the Index Specific Rules of the Credit Suisse 5x Leveraged EUR WAVES Series B TR Index dated 5 July 2019 (as may be amended from time to time) and Master Index Rules of the Credit Suisse Leveraged Unit-Based Indices dated 5 July 2019 (as may be amended from time to time).

The Index Rules can be obtained free of charge from Credit Suisse International, at QIS Structuring, One Cabot Square, London, E14 4QJ, England.";

- (e) adding the following definition immediately 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."; and

- (f) The definition of "Scheduled Trading Day" therein shall be deleted and replaced with the following:

""Scheduled Trading Day" means, in respect of the Index, an Index Calculation Day, where "Index Calculation Day" has the meaning given to such term in the Index Rules.".

ANNEX A

INDEX DISCLAIMER

This disclaimer extends to Credit Suisse International ("**CS**"), its affiliates or designates in any of its capacities. CS is the sponsor of the Index (the "**Index Sponsor**"). The Index Sponsor also acts as the administrator of the Index for the purposes of the Benchmark Regulation (Regulation (EU) 2016/1011) (the "**BMR**") (the "**Index Administrator**"). The Index Rules are published by CS or its affiliates. CS is authorised by the Prudential Regulation Authority ("**PRA**") and regulated by the Financial Conduct Authority ("**FCA**") and the PRA. Notwithstanding that CS is so regulated, the rules of neither the FCA nor the PRA are incorporated into this document.

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

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

The Index Rules are published for information purposes only and CS and its affiliates expressly disclaim (to the fullest extent permitted by applicable law and regulation except loss caused by gross negligence, fraud or wilful default on the part 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.

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

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

CS as Index Administrator may supplement, amend (in whole or in part), revise or terminate these Index Rules in compliance with applicable law and regulation at any time. The Index Rules may change without prior notice.

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

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

Neither CS nor any of its affiliates (including their respective officers, employees and delegates) shall be under any liability to any party on account of any loss suffered by such party (however such loss may have been incurred) in connection with anything done, determined, interpreted, amended or selected (or omitted to be done, determined or selected) by it in connection with the Index and the Index Rules, unless such loss is caused by gross negligence, fraud or wilful default on the part of CS or any of its affiliates. Without prejudice to the generality of the foregoing and unless caused by gross negligence, fraud or wilful default on the part of CS or any of its affiliates, neither CS nor any of its affiliates shall be liable for any loss suffered by any party as a result of any determination, calculation, interpretation, amendment or selection it makes (or fails to make) in relation to the

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

The strategy underlying the Index (the "**Index Strategy**") is a proprietary strategy of the Index Administrator. The Index Strategy is subject to change at any time by the Index Administrator or otherwise as required by applicable law and regulations. Neither CS nor its affiliates shall be under any liability to any party on account of any loss suffered by such party, unless such loss is caused by gross negligence, fraud or wilful default on the part of CS or any of its affiliates 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 gross negligence, fraud or wilful default on the part of CS or any of its affiliates resulting from (i) any determination that an Index Disruption Event has occurred or has not occurred, (ii) the timing relating to the determination that an Index Disruption Event has occurred or (iii) any actions taken or not taken by CS or any of its affiliates as a result of such determination.

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

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

These disclaimers are subject to mandatory provisions of applicable law and regulation which apply to the Index Administrator or the Index Calculation Agent and nothing in these disclaimers shall exclude or limit liability to the extent such exclusion or limitation is not permitted by such law or regulation. Save for the foregoing these disclaimers shall apply to the fullest extent permitted by applicable law and regulation.

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

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

"Credit Suisse", the Credit Suisse logo, and "Credit Suisse 5x Leveraged EUR WAVES Series B TR Index" are trademarks or service marks or registered trademarks or registered service marks of Credit Suisse Group AG or one of its affiliates.

In the event of any inconsistency between this disclaimer and any disclaimer set out in the Index Rules, this disclaimer will prevail.

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ANNEX B

ADDITIONAL RISK FACTORS

Below are some of the risks associated with an investment linked to the Index. Investors should note that these do not purport to be a complete explanation of all the risks associated with an investment linked to the Index. Prior to entering into a transaction, each investor should perform their own independent analysis of the risks associated with the Index and whether the investment is suitable for him/her in light of his/her experience, objectives, financial position and other relevant circumstances. Investors may also wish to consult with their own legal, regulatory, tax, financial and/or accounting advisors as necessary.

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

ADDITIONAL RISK FACTORS

Prospective Securityholders should have regard to the risk factors described under the section headed "Risk Factors" on pages 13-95 of the Programme Memorandum.

RISKS RELATING TO THE SECURITIES

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 which are components of 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 a 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 a day selected by the Issuer in its discretion. 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 effect on the value of and return on the Securities

The adjustment events referred to in risk factor 3(h) (*In certain circumstances, the Issuer may redeem the Securities (other than due to a mandatory automatic early redemption event or exercise of a Call Option) prior to their scheduled maturity. The Unscheduled Termination Amount payable on such early redemption may be less than the issue price or the purchase price and investors may therefore lose some or all of their investment and may not be able to reinvest the proceeds in another investment offering a comparable return*) in the Programme Memorandum 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**"), (iii) the Sponsor makes (or will make) a material change in the formula for or method of calculating the Index, or otherwise materially modifies such Index (an "**Index Modification**") or (iv) the occurrence of an event that affects the authorisation, registration, recognition, endorsement, equivalence or approval of the Index or the Index Administrator required under any applicable law or regulation, so as to affect the ability of the Issuer, Calculation Agent or any other entity to perform its obligations in respect of the Securities (an "**Administrator/Benchmark Event**").

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 a day selected by the Issuer in its discretion.

(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 Event 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 a date selected by the Issuer in its discretion. 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 Programme Memorandum for more information.

The Securities are linked to a Credit Suisse proprietary index

The Securities are linked to the Credit Suisse 5x Leveraged EUR WAVES Series B TR 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 International as Index 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 reflect 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 both Credit Suisse International. Credit Suisse International may face a conflict of interest between its obligations as Issuer and Index Sponsor 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(i) (*Risks associated with Proprietary Indices*) in the Programme Memorandum.

The value of and return on the Securities will be reduced by the deduction of fees

The Certificate Value and, in turn, the value of and return on the Securities, will be reduced by the deduction of the Transaction Fee. In addition, the Call Optional Redemption Amount and the Put Optional Redemption Amount, as the case may be, will be reduced by the deduction of the Transaction Fee, and such fee will have the effect of reducing the value of and return on the Securities.

RISKS RELATING TO THE INDEX

Leverage and use of derivative instruments

The Index provides a 5x leveraged exposure to the performance of the Credit Suisse Weekly Alpha Volatility-Enhanced Series B Index Excess Return Index (the "**Underlying Component**") through a 500 per cent. notional weighting in the Underlying Component.

The Underlying Component is a proprietary index that provides exposure to a hypothetical, rules-based strategy that enters into, on a systematic basis, an up to 2x leveraged short put spread position on the S&P 500 Index. The short put spread position comprises (i) an up to 200 per cent.

weighting in a notional short position in a put option (a derivative instrument) on the S&P 500 Index with a specific tenor and strike price and (ii) a simultaneous notional long position in a put option on the S&P 500 Index with the same tenor but, with a lower strike price. The upside potential of such a strategy is limited to the put spread premium (i.e. the difference between (A) the premiums generated by the strategy through the notional sale of the short position in the put option; and (B) the premiums paid by the strategy through entering into the notional long position in the put option). However, such a strategy also exposes the Underlying Component, and by extension, the Index, to significant downside risk in the case of negative S&P 500 Index performance that allows the leveraged notional short put option positions to become exercisable.

The 5x leveraged exposure of the Index to the Underlying Component combined with the up to 2x leveraged exposure of the Underlying Component to a short put spread position on the S&P 500 Index, results in an up to 10x leveraged exposure of the Index to a short put spread position on the S&P 500 Index – therefore magnifying the downside risks if there is any negative performance in the S&P 500 Index. Such an exposure represents significant investment risks, as relatively small drops in the level of the S&P 500 Index can result in disproportionate drops in the value of the Index (i.e. up to 10x higher), which can in turn lead to significant investment losses for investors in the Certificates.

Currency risk in relation the Index

The Index is denominated in EUR, whereas the Underlying Component is denominated in USD. This may expose the Index to currency risk, i.e. fluctuations in the EUR/USD exchange rate may have an impact on the value of the Index. While the Index uses a formulaic hedging algorithm to mitigate the currency risk in certain scenarios, this algorithm does not fully eliminate the currency risk. Accordingly, the Index performance (positive or negative) can be impacted (positively or negatively) by fluctuations in the EUR/USD foreign exchange rate.