CREDIT SUISSE

CS ESG
Macro 5 Index

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An innovative multi-asset index that combines an ESG equity component with other macro components

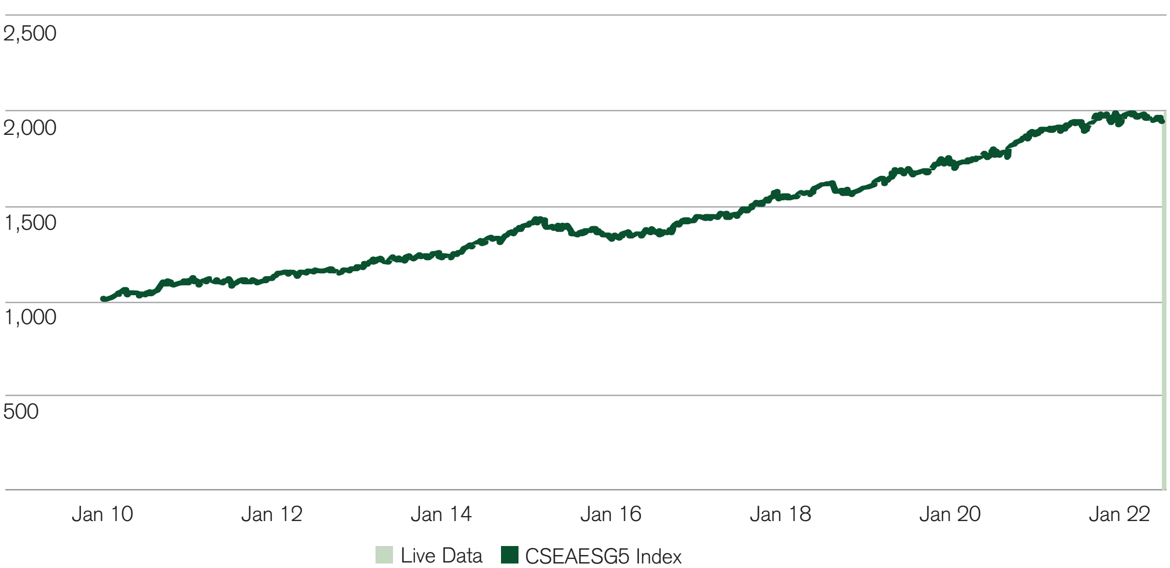
The CS ESG Macro 5 Index is a fully rules-based index that offers innovative exposure to multiple asset classes with a focus on environment, social and governance (ESG) standards. In an attempt to generate consistent returns over time, the Index implements a strategy that combines an ESG equity component and a macro component (comprised of sub-strategies across fixed income, commodities and currencies components), complemented by a daily risk control mechanism.

The Index at a glance

- **ESG:** a global equity component offering exposure to four regional MSCI indices, designed to maximize exposure to positive environmental, social and governance scores
- **Macro:** a basket of macro components that seeks to identify trend patterns in the markets and to benefit from the difference in yields between different instruments
- **5%:** a daily adjustment to target Index volatility at 5% and attempt to generate consistent returns over time

Historical Index Performance

Actual and simulated performance of the CS ESG Macro 5 Index

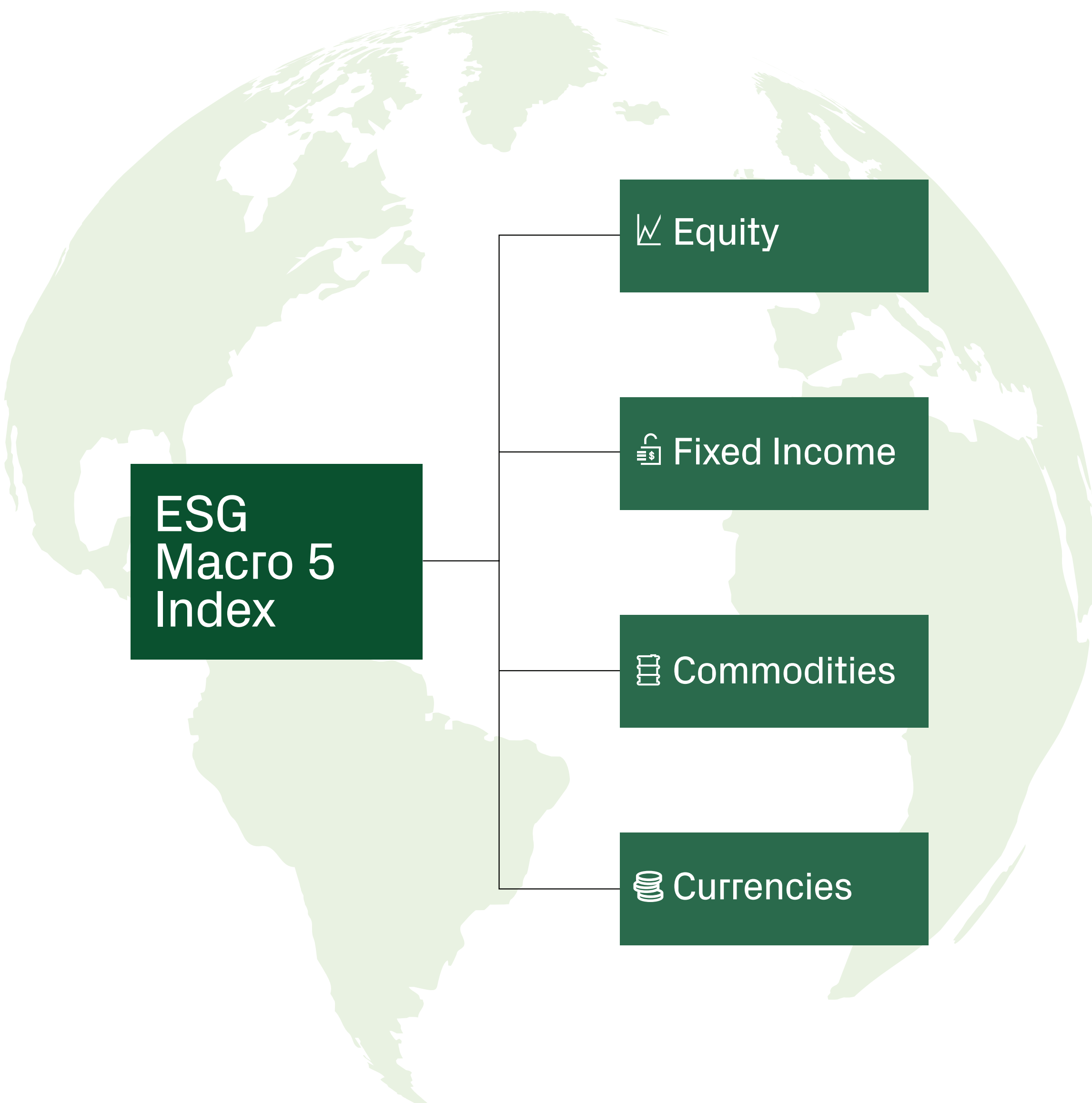


Source: Credit Suisse. Bloomberg, MSCI. Data collected from Jan 28, 2010 to Sept 2, 2022. The CS ESG Macro 5 Index (the "Index") went live on August 29, 2022. Any data shown prior to the live date is simulated. Past performance is no indication or guarantee of future performance. The return results provided herein are illustrative only and were derived by means of a retroactive application of a back-casted model designed with the benefit of hindsight. These back-casted, hypothetical, historical annualized Index returns have inherent limitations. No representation is made that in the future the Index will have the returns shown. Alternative modeling techniques or assumptions might produce significantly different results and may prove to be more appropriate. Actual annualized returns may vary materially from this analysis. The Index has a 0.5% per annum embedded fee deducted on a daily basis and also contains embedded transaction costs and holding costs. The Index is an excess return index, which means that it reflects the return of components net of the cost of funding a hypothetical investment in them. Index returns are likely to be negatively affected by such costs of funding. These costs will reduce the performance of the Index.

Diversification: Seeking opportunities across different market cycles

Different asset classes often behave differently in various market environments. Diversification may mitigate the risk exposure to any particular asset class or region.

The CS ESG Macro 5 Index offers exposure to components across regions and asset classes, in an attempt to mitigate market unpredictability as well as benefit from opportunities across different market cycles and geographies.



The Index is rules-based and cannot be invested in directly. Diversification does not guarantee positive performances nor prevent negative performances.

Combining returns with environmental, social and governance considerations

Global exposure to four regional MSCI ESG equity indices

Client demand for sustainably focused and impact investment opportunities has grown significantly in recent years.

The equity component of the CS ESG Macro 5 Index offers exposure to a risk-weighted basket of four ESG indices from MSCI, a leading ESG index provider:

Geography	Sub-Component	Bloomberg Ticker
United States	MSCI USA ESG Rating Select 100 Net USD	MXUSESGN
Europe (Economic and Monetary Union)	MSCI EMU ESG Rating Select 50 Net EUR	MXEUESGN
Switzerland	MSCI Switzerland ESG Rating Select 20 Net CHF	MXCHESGN
Japan	MSCI Japan ESG Rating Select 50 Net Return JPY Index	MXJPESGN

The equity component is calculated in USD and its allocation to the MSCI ESG equity indices is based on pre-determined risk budgets and recent realized volatility.

Additionally, every day, the allocation to the equity component is scaled to target a constant volatility level and stabilize the equity risk contribution.

Credit Suisse has licensed from MSCI this exclusive range of equity indices focusing on particular geographic regions in an ESG-compliant manner.

Each MSCI ESG equity index focuses on a set of liquid stocks in each region that, as analyzed by MSCI, are not involved in activities considered to be harmful to environment or society, that are not subject to controversies and that display the highest ESG scores (as computed by MSCI).

1 The equity component is subject to currency exchange risk. Please see the "Key considerations related to the Index" on page 10 for more information.

Source: Credit Suisse, MSCI. These ESG Indices contain data since at least 2008 (see https://www.msci.com/esg/30-years-of-esg). For more information about the Index, including the Index components, please visit https://indices.credit-suisse.com/en/Documentation/id/CSEAGESG

An enhanced approach to diversification incorporating macro instruments

Diversification benefits of traditional equity/fixed income portfolios have recently been challenged (return of the negative stock-bond correlation, inflationary environment, rising rates, etc.).

The CS ESG Macro 5 Index thus relies on a unique diversification framework that seeks to generate returns across various market environments, with reduced correlation to traditional benchmarks.

Spanning four asset classes, the framework provides exposure to complementary strategies: The fixed income, currency and commodity strategies also implement a tactical long/short investment approach that seeks to identify and benefit from (i) trend patterns in the markets or (ii) the difference in yields between reference assets.

Equities	Fixed Income	Currencies	Commodities*
Risk-weighted basket of four regional MSCI ESG indices	Dynamic exposure to a range of macro components based on trend and relative value signals:		
	US, Germany and UK Treasury Futures	26 developed and emerging market currency pairs	11 commodities spanning Energy, Base Metals and Precious Metals

*Oil and Agriculture have been removed from the asset mix

For more information about the Index, including the Index components, please visit https://indices.credit-suisse.com/en/Documentation/id/CSEAGESG

Looking for stable growth

A daily adjustment to keep the Index volatility at a target level of 5%

In order to mitigate the impacts of market fluctuations, the CS ESG Macro 5 Index is rebalanced on a daily basis to aim to maintain volatility near 5%[1] and therefore stabilize the performance of the Index.

To do so, the Index systematically adjusts its exposure to diversified ESG focused Equity and Macro strategy based on its risk, as measured by realized volatility (the maximum allocation is 175%).

The 5% volatility risk control mechanism intends to stabilize the performance of the Index and seeks to avoid very large positive or negative returns.

In certain circumstances, the Index's exposure to the diversified ESG focused Equity and Macro strategy may be partially or entirely reduced in favor of an exposure to a non-remunerating hypothetical cash position[2]. In such instances, the performance of the Index will deviate from the performance of its components.

What is volatility?
Volatility refers to the amount of variation in a component's price over time. It is also an indicator of market risk: in most cases, the greater the volatility of a component, the higher the price fluctuations and perceived risk of that component.

1 Although the Index employs a mechanism designed to limit its volatility, no assurance can be given that it will achieve its volatility target. The actual realized volatility may differ from the Index's volatility target, which could negatively impact the performance of the Index, and the volatility-limiting mechanism may reduce the performance of the Index in rising markets.
2 Any exposure to cash is non-remunerating, meaning it does not earn interest. The greater the exposure to cash, the smaller the impact on the Index from market fluctuations and, consequently, the lower the potential for gains or losses.

About the Index

Index Key Characteristics

Bloomberg Ticker	CSEAGESG Index
Asset Class	Multi-Asset
Geographical Focus	Global
Currency	USD
Launch Date	August 29, 2022
Type of Return	Excess Return (it reflects the return of the Index components net of the hypothetical costs of funding)
Index Sponsor	Credit Suisse International
Calculation Agent	Credit Suisse International or its successor
Index Fees	Index Fees: 0.5% p.a. deducted daily. The Index also contains embedded transaction and access costs (for more information about the costs and deductions, please visit https://indices.credit-suisse.com/en/Documentation/id/CSEAGESG)

For more information about the Index, please visit: CSEAGESG

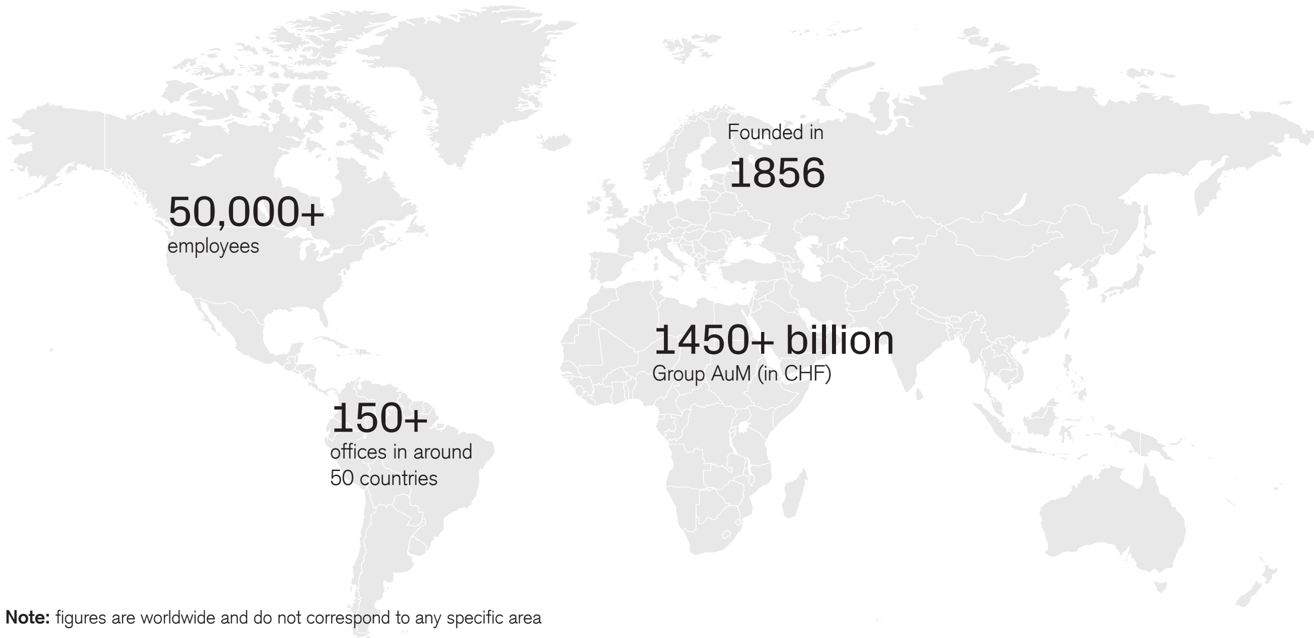
About Credit Suisse

Credit Suisse is one of the world's leading financial services providers.

Our strategy builds on Credit Suisse's core strengths: its position as a leading wealth manager, its specialist investment banking capabilities and its strong presence in our home market of Switzerland.

We seek to follow a balanced approach to wealth management, aiming to capitalize on both the large pool of wealth within mature markets as well as the significant growth in wealth in Asia Pacific and other emerging markets, while also serving key developed markets with an emphasis on Switzerland.

Further information about Credit Suisse can be found at www.credit-suisse.com.



Note: figures are worldwide and do not correspond to any specific area

Structured Products House of the Year
Risk Awards, 2021

Equity Derivatives House of the Year
IFR Awards, 2020

Structured Products House of the Year
GlobalCapital Global Derivatives Awards, 2020

Investment Bank of the Year for Equity Derivatives
The Banker, 2020

Structured Products House of the Year
Equity Derivatives House of the Year
Electronic Platform of the Year
GlobalCapital Americas Derivatives Awards, 2020

Structured Products House of the Year
Electronic Platform of the Year
GlobalCapital Global Derivatives Awards, 2019

Americas Structured Note Awards (US Investor Solutions) for Credit Suisse Ravenpack AIS Index
mtn-i, 2019

Americas Derivatives House of the Year
Structured Products House of the Year
GlobalCapital Americas Derivatives Awards, 2018

Insurer Deal of the Year
Risk Awards, 2017

Source: Credit Suisse Group AG, as of June 2022.

Key considerations related to the Index

Risk factors

The risk factors included in this section do not purport to be an exhaustive list of the risks related to the Index.

- The Index is rules-based and cannot be invested in directly.
- There is no assurance that the strategy on which the Index is based will be successful in producing positive returns. The Index may not rise in value and may not outperform any alternative portfolio or strategy that tracks the Index components.
- The CS ESG Macro 5 Index has a 0.5% per annum embedded fee deducted on a daily basis. The CS ESG Macro 5 Index is an excess return index, which means that it reflects the return of components net of the cost of funding a hypothetical investment in them. The CS ESG Macro 5 Index returns are likely to be negatively affected by such costs of funding. These costs will reduce the performance of the index.
- The Index and the Index Components contain embedded transaction costs and access costs. The impact of these costs will vary through time. Higher turnover among the Index components will result in larger transaction costs and lower Index returns. Larger exposures (whether positive or negative) to the Index components will result in larger access costs and lower Index returns.
- There is currently no universal definition or exhaustive list defining the issues or factors that are covered by the concept of "ESG" (Environmental, Social, Governance). Credit Suisse's view of ESG is based solely on Credit Suisse's current opinions, assumptions, and interpretations, which may evolve over time and are subject to change.
- Credit Suisse has relied, wholly or in part, on third-party sources of information (including, but not limited to, such information produced by the issuing/manufacturing company itself) and external guidance in determining whether an index has ESG objectives. These sources of information may be limited in terms of accuracy, availability and timeliness.
- It is possible that the data from ESG data providers may be incorrect, unavailable (e.g., not existing, or absence of look-through), or not fully updated. Credit Suisse has not sought to independently verify information obtained from public and third-party sources and makes no representations or warranties as to accuracy, completeness or reliability of such information. Additionally, as global laws, guidelines and regulations in relation to the tracking and provision of such data are evolving, all such disclosures are made on a non-reliance basis and are subject to change.
- The Index utilizes components that reference futures contracts. The Index may underperform a similar investment linked to the spot prices or current levels of the underlying assets tracked by the futures contracts included in the Index components.
- The Index has a limited operating history and may perform in unanticipated ways. Past performance is no indication or guarantee of future performance. No actual investment which allowed tracking of the performance of the Index was possible before the Index Launch Date. The return results provided herein are illustrative only and were derived by means of a retroactive application of a back-casted model designed with the benefit of hindsight. These back-casted, hypothetical, historical annualized Index returns have inherent limitations. No representation is made that the Index will have such returns in the future. Alternative modelling techniques or assumptions might produce significantly different results and may prove to be more appropriate. Actual annualized returns may vary materially from this analysis.
- The Index involves risks associated with equity markets, government bonds, national markets, crude oil and precious metals markets, among others.
- The Index also bears the risk of currency fluctuations: Some of the sub-components of the equity portion of the CS ESG Macro 5 Index are denominated in currencies other than USD. In order to publish levels in USD, the equity component systematically converts the returns of these sub-components from their currency to USD. This may produce a gain or loss due to the exchange rate risk inherent in such conversions.
- Diversification across asset classes does not guarantee positive performance, and it is possible that the Index may underperform due to overexposure to declining assets or underexposure to growing assets.
- Although the Index employs a mechanism designed to limit its volatility, no assurance can be given that it will achieve its volatility target. The actual realized volatility may differ from the Index's volatility target, which could negatively impact the performance of the Index, and the volatility-limiting mechanism may reduce the performance of the Index in rising markets.
- The Index may have greater than 100% exposure (up to 175%) to the underlying Base Index at any time as a result of the Volatility Control Mechanism, which may exacerbate losses and subsequent deleveraging may increase the time taken to recover from a drawdown event.
- The sub-components of the equity component are owned by MSCI, which is not affiliated with Credit Suisse. Any loss of Credit Suisse's ability to use MSCI's indices in calculating the equity component of the CS ESG Macro 5 Index, whether on a temporary or permanent basis, could adversely affect the performance of the Index.
- Credit Suisse is the Index's Sponsor and it (or affiliates) plays a variety of roles in connection to the Index, including acting as calculation agent and overseeing the rulebook that governs the operations of the Index. In addition, Credit Suisse would be expected to hedge any financial instruments and obligations linked to the Index. In such circumstances the economic interests of Credit Suisse and its affiliates are potentially adverse to the interests of a purchaser of any such instrument or obligation linked to the Index.
- The sub-components of the equity component of the CS ESG Macro 5 Index used to determine the level of the equity component are linked to overnight interest rates. The equity component will therefore be exposed to the risk of fluctuation in such rates, and changes in interest rates could adversely affect the level of the Index.
- Interest rate benchmark reforms may mean that certain interest rates cease to be provided or are significantly modified. This may be a modification or disruption event, meaning that the Index Sponsor has the power to adjust the Index or replace the relevant interest rate or suspend, delay or in some circumstances terminate the Index. Any such action may have an adverse effect on the value of any products referencing the Index.
- The Index Sponsor can make changes, in accordance with the Index Rules, that could change the level of the Index at any time. The Index Sponsor may discontinue or suspend calculation or dissemination of the Index. All determinations and adjustments to be made by the Index Calculation Agent with respect to the level of the Index may be made in the Index Calculation Agent's reasonable discretion. Any such action could have a material adverse impact on the value of the Index.

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No actual investment which allowed tracking of the performance of the Index was possible before August 29, 2022.

While volatility controls may result in less fluctuation in rates of return as compared to indices without volatility controls, they may also reduce the overall rate of return as compared to products not subject to volatility controls.

The end-of-day value of the Index is published subject to the provisions in the rules of the Index. Neither the Index Creator nor any of its affiliates is obliged to publish any information regarding the Index other than as stipulated in the rules of the Index.

No actual investment which allowed tracking of the performance of the Index was possible before August 29, 2022. The return results provided herein are illustrative only and were derived by means of a retroactive application of a back-casted model designed with the benefit of hindsight. These back casted, hypothetical, historical annualized Index returns have inherent limitations. No representation is made that in the future the Index will have the returns shown. Alternative modelling techniques or assumptions might produce significantly different results and may prove to be more appropriate. Actual annualized returns may vary materially from this analysis. Any effective volatility controls may reduce the overall rate of return.

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