

ARGENTUM CAPITAL S.A.

*(a public limited liability company (société anonyme)
incorporated under the laws of the Grand Duchy of Luxembourg, with its registered office at 51, Avenue J.-F. Kennedy, L-1855 Luxembourg, registered with the Luxembourg trade and companies register under number B182715 and subject to the Securitisation Act 2004)*

acting in respect of Compartment 2018-25

Series 2018-25

CHF 2,100,000 Secured Repackaged Notes due 2043 (the “Tranche Two Notes”) (to be consolidated and form a single series with the CHF 800,000 Secured Repackaged Notes due 2043 (the “Tranche One Notes”))

issued under the Secured Note Programme

Issue Price: 90.00 per cent.

This document is a series prospectus (the “**Series Prospectus**”), prepared for the purposes of Article 5(1) of Directive 2003/71/EC (and amendments thereto, including Directive 2010/73/EU, the “**Prospectus Directive**”). This Series Prospectus contains information relating to the Tranche Two Notes issued by Argentum Capital S.A., a public limited liability company (*société anonyme*) incorporated under the laws of the Grand Duchy of Luxembourg, with its registered office at 51, Avenue J.-F. Kennedy, L-1855 Luxembourg, registered with the Luxembourg trade and companies register under number B182715 and subject to the Securitisation Act 2004 (the “**Company**”, and acting in respect of its Compartment 2018-25 (as defined below), the “**Issuer**”).

The Issuer issued the Tranche One Notes on 2 July 2018 and will issue the Tranche Two Notes on 28 August 2018 (to be consolidated and form a single series with the Tranche One Notes) in respect of Series 2018-25 (the Tranche One Notes together with the Tranche Two Notes, the “**Notes**”). The Series Prospectus should be read in conjunction with the base prospectus dated 5 September 2017 relating to the Secured Note Programme (the “**Programme**”) of the Issuer which has been approved by the Central Bank of Ireland (the “**Base Prospectus**”). Unless defined herein, terms defined in the Base Prospectus have the same meanings in this Series Prospectus.

This Series Prospectus constitutes a “prospectus” for the purposes of the Prospectus Directive.

This Series Prospectus has been approved by the Central Bank of Ireland (the “**Central Bank**”) as competent authority under the Prospectus Directive. The Central Bank only approves this Series Prospectus as meeting the requirements imposed under Irish and EU law pursuant to the Prospectus Directive. Application has been made to the Irish Stock Exchange plc trading as Euronext Dublin (“**Euronext Dublin**”) for the Tranche Two Notes to be admitted to the Official List and trading on its regulated market. There can be no assurance that any such listing will be obtained, or if obtained, will be maintained. References in this Series Prospectus to Notes being “listed” (and all related references) shall mean that such Notes have been admitted to trading on the regulated market of Euronext Dublin and have been admitted to the Official List (the “**Official List**”). The regulated market of Euronext Dublin is a regulated market for the purposes of the Markets in Financial Instruments Directive (Directive 2014/65/EU).

The Tranche One Notes have been issued and the Tranche Two Notes will be issued in respect of a separate compartment (“**Compartment 2018-25**”) created by the board of directors of the Company (the “**Board**”). The Company is subject to the Luxembourg act dated 22 March 2004 on securitisation, as amended (the “**Securitisation Act 2004**”) and the Luxembourg act dated 10 August 1915 on commercial companies, as amended (the “**Companies Act 1915**”). The terms and conditions (the “**Conditions**”) of the Tranche Two Notes comprise the Master Conditions set out in the Base Prospectus, as completed by the Issue Terms (the “**Issue Terms**”), as set out herein. The Tranche Two Notes will be issued in bearer form.

Under Luxembourg law, the Company’s assets and liabilities can be divided into “compartments”. The Issuer will purchase assets with the proceeds of the Notes and the Issuer’s liabilities in respect of the Notes will be allocated to the Compartment 2018-25 created for the Notes and will be segregated from the Company’s other assets and liabilities and from the assets and liabilities allocated to all other Compartments. The assets in the Compartment 2018-25 will be available exclusively to meet the Issuer’s obligations in respect of the Notes and may not be used by the Company to meet its obligations in respect of any other series of Notes or any other obligations. In addition, the Notes will be secured by a security interest over the assets allocated to the Compartment 2018-25 and the Issuer’s rights under certain Transaction Documents relating to the Notes and certain property, sums and other assets derived therefrom. The Company’s other assets or assets of another Compartment will not be available to meet any shortfall.

Any investor based in a Member State of the European Economic Area shall be required to purchase a principal amount of the Tranche Two Notes at least equal to Euro 100,000 or its equivalent in any other currency.

Arranger and Dealer

Credit Suisse International

The date of this Series Prospectus is 28 August 2018

This Series Prospectus is supplemental to, and should be read in conjunction with, the Base Prospectus (see the section entitled “*Documents Incorporated by Reference*” below). This Series Prospectus includes particulars for the purpose of giving information with regard to the issue by the Issuer of the Tranche Two Notes.

The Issuer accepts responsibility for the information contained in this Series Prospectus (which, for the purpose of this section of this Series Prospectus, will include the sections of the Base Prospectus incorporated by reference herein). To the best of the Issuer’s knowledge (having taken all reasonable care to ensure that such is the case), the information contained in this Series Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Issuer, having made all reasonable enquiries, confirms that this Series Prospectus contains all information with respect to the Issuer and the Tranche Two Notes that is material in the context of the issue and offering of the Tranche Two Notes, the statements contained in it relating to the Issuer are in every material respect true and accurate and not misleading, the opinions and intentions expressed in this Series Prospectus with regard to the Issuer are honestly held, have been reached after considering all relevant circumstances and are based on reasonable assumptions, there are no other facts in relation to the Issuer or the Tranche Two Notes the omission of which would, in the context of the issue and offering of the Tranche Two Notes, make any statement in this Series Prospectus misleading in any material respect and all reasonable enquiries have been made by the Issuer to ascertain such facts and to verify the accuracy of all such information and statements.

No person has been authorised to give any information or to make any representation other than those contained in this Series Prospectus in connection with the issue or sale of the Tranche Two Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer or any of the Arranger or the Dealer (as defined in “*Overview of the Programme*” within the Base Prospectus). Neither the delivery of this Series Prospectus nor any sale of Tranche Two Notes made in connection therewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer since the date of this Series Prospectus or the date upon which this Series Prospectus has been most recently amended or supplemented or that there has been no adverse change in the financial position of the Issuer since the date of this Series Prospectus or the date upon which this Series Prospectus has been most recently amended or supplemented or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

The language of the Series Prospectus is English. Certain legislative references and technical terms have been cited in their original language in order that the correct technical meaning may be ascribed to them under the applicable law.

The distribution of this Series Prospectus and the offering or sale of the Tranche Two Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Series Prospectus comes are required by the Issuer, the Arranger and the Dealer to inform themselves about and to observe any such restriction. The Tranche Two Notes have not been and will not be registered under the United States Securities Act of 1933 and are issued in bearer form that are subject to U.S. tax law requirements. The Tranche Two Notes may not be offered, sold or delivered within the United States or to any person who is (a) a U.S. person (as defined in Regulation S under the Securities Act), (b) not a Non-United States person (as defined in Rule 4.7 under the U.S. Commodity Exchange Act of 1936, but excluding for purposes of subsection (D) thereof, the exception to the extent that it would apply to persons who are Non-United States persons) or (c) a U.S. person (as defined in the credit risk retention regulations issued under Section 15G of the U.S. Securities Exchange Act of 1934). For a description of certain restrictions on offers and sales of Tranche Two Notes and on distribution of this Series Prospectus, see “Subscription and Sale” within the Base Prospectus.

The Arranger, the Dealer, the Trustee and the Agents have not separately verified the information contained in this Series Prospectus. None of the Arranger, the Dealer, the Trustee or the Agents makes any representation, express or implied, or, to the fullest extent permitted by law, accepts any responsibility, with respect to the accuracy or completeness of any of the information in this Series Prospectus or for any other statement made or purported to be made by the Arranger, the Dealer, the Trustee or the Agents or on its behalf in connection with the Issuer or the issue and offering of the Tranche Two Notes. Each of the Arranger and the Dealer accordingly disclaims all and any liability whether arising in tort or contract or otherwise (save as referred to above) which it might otherwise have in respect of this Series Prospectus or any such statement.

Prospective purchasers of the Tranche Two Notes should have regard to the factors described under the section headed “*Risk Factors*” in this Series Prospectus. This Series Prospectus does not describe all of the risks of an

investment in the Tranche Two Notes. Neither this Series Prospectus nor any financial statements are intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any of the Issuer, the Arranger, the Dealer, the Trustee or the Agents that any recipient of this Series Prospectus or any other financial statements should purchase the Tranche Two Notes.

Prospective purchasers of Tranche Two Notes should conduct such independent investigation and analysis regarding the Issuer, the security arrangements and the Tranche Two Notes as they deem appropriate to evaluate the merits and risks of an investment in the Tranche Two Notes. Prospective purchasers of Tranche Two Notes should have sufficient knowledge and experience in financial and business matters, and access to, and knowledge of, appropriate analytical resources, to evaluate the information contained in this Series Prospectus and the merits and risks of investing in the Tranche Two Notes in the context of their financial position and circumstances. None of the Arranger, the Dealer, the Trustee or the Agents undertakes to review the financial condition or affairs of the Issuer during the life of the arrangements contemplated by this Series Prospectus or the term of any Tranche Two Notes issued nor to advise any investor or potential investor in the Tranche Two Notes of any information coming to the attention of any of the Arranger, the Dealer, the Trustee or the Agents. The risk factors identified in this Series Prospectus are provided as general information only and the Arranger and the Dealer disclaim any responsibility to advise purchasers of the Tranche Two Notes of the risks and investment considerations associated therewith as they may exist at the date hereof or as they may from time to time alter.

The Issuer will not be providing any post-issuance information in relation to the Tranche Two Notes.

BENCHMARKS

Amounts payable under the Notes may be calculated by reference to the following reference rate: Credit Suisse Dynamic Risk Allocation 5% CHF Excess Return Index, which is provided by Credit Suisse Securities (Europe) Limited, London.

As at the date of this Series Prospectus, the above-named administrator does not appear on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 (*Register of administrators and benchmarks*) of Regulation (EU) 2016/1011 (the “**Benchmark Regulation**”). However, Article 51 (*Transitional provisions*) of the Benchmark Regulation provides that index providers already providing a benchmark on 30 June 2016 have until 1 January 2020 to apply for authorisation or registration in accordance with Article 34 (*Authorisation and registration of an administrator*) of the Benchmark Regulation and may continue to provide such an existing benchmark until 1 January 2020 or, where the index provider submits an application for authorisation or registration, unless and until such authorisation or registration is refused. On or before 1 January 2020, Credit Suisse Securities (Europe) Limited may make arrangements to appoint a successor Index Sponsor which is authorised or registered in accordance with Article 34 (*Authorisation and registration of an administrator*) of the Benchmark Regulation.

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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 the Tranche Two Notes 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 this Summary because of the type of securities and issuers, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the Summary with the mention of “Not applicable”.

This Summary relates to CHF 2,100,000 Secured Repackaged Notes due 2043 (the “Tranche Two Notes”). The Tranche Two Notes are to be consolidated and form a single series with the CHF 800,000 Secured Repackaged Notes due 2043 issued by the Issuer on 2 July 2018 (the “Tranche One Notes” and, together with the Tranche Two Notes, the “Notes”).

Element	Disclosure requirement	
A.1	Introduction and warnings	This Summary should be read as an introduction to this Series Prospectus relating to the Tranche Two Notes (the “ Series Prospectus ”). Any decision to invest in Tranche Two Notes should be based on a consideration of this Series Prospectus as a whole by the investor. Where a claim relating to the information contained in this Series Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the Member State, have to bear the costs of translating this Series Prospectus before the legal proceedings are initiated. Civil liability attaches only 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 this Series Prospectus or it does not provide, when read together with the other parts of this Series Prospectus, key information in order to aid investors when considering whether to invest in Tranche Two Notes.
A.2	Consent to the use of the prospectus, the offer period and other conditions of use	Not applicable – Argentum Capital S.A. (the “ Company ”), acting in respect of Compartment 2018-25 (the “ Issuer ”) does not consent to the use of the Series Prospectus for any subsequent resale of the Tranche Two Notes.
B.1	Legal and commercial name of Issuer	Argentum Capital S.A., acting in respect of Compartment 2018-25.
B.2	Domicile and legal form of the Issuer, the legislation under which the Issuer operates and its country of incorporation	The Company has adopted the form of a public limited liability company (<i>société anonyme</i>) incorporated under the laws of the Grand Duchy of Luxembourg, registered with RCS Luxembourg under number B182715.
B.16	Description of whether the Issuer is directly or indirectly owned or	The Company has 31,000 shares, all of which are fully paid and held by Stichting Argentum. Stichting Argentum is a foundation (<i>stichting</i>) incorporated under the laws of The Netherlands and

	controlled and by whom and nature of such control	<p>is not owned or controlled by any person.</p> <p>Stichting Argentum has no beneficial interest in and derives no benefit from its holding of the issued shares. It will apply any income derived by it from the Company solely for charitable purposes.</p> <p>Stichting Argentum's Deed of Incorporation (which includes its articles of association) contains certain provisions ensuring Stichting Argentum does not abuse its position of control, including an express objects clause which stipulates that it exercises any and all rights attached to the shares of the Company in such a manner as to safeguard the interests of the Company and any and all persons concerned to the best of the foundation's ability, including in relation to any of the voting rights to the shares in the Company and to perform any and all acts that may be related, incidental or which may be conducive to safeguarding such interests.</p>
B.17	Issuer Ratings	Not applicable – neither the Issuer nor the Tranche Two Notes have been rated.
B.20	Statement as to whether the Issuer has been established for the purpose of issuing asset backed securities	The Company has been established as a special purpose vehicle for the purpose of issuing asset backed securities.
B.21	Company's principal business activities	<p>The Company's principal activities are to enter into, perform and serve as a vehicle issuing asset backed securities for any securitisation transactions as permitted under the Securitisation Act 2004.</p> <p>Credit Suisse International is the Swap Counterparty under the Swap Agreement, whose performance will affect the performance of the Tranche Two Notes.</p> <p>Credit Suisse International is also the Disposal Agent, Calculation Agent, Vendor, Arranger and Dealer, The Bank of New York Mellon, London Branch is the Issuing and Paying Agent, BNY Mellon Corporate Trustee Services Limited is the Trustee, The Bank of New York Mellon SA/NV, Luxembourg Branch is the Custodian and Paying Agent and Sanne Group (Luxembourg) S.A. is the Corporate Services Provider in respect of the Company (and together with Credit Suisse International, The Bank of New York Mellon, London Branch, BNY Mellon Corporate Trustee Services Limited and The Bank of New York Mellon SA/NV, Luxembourg Branch, each such entity is a “Programme Party”).</p> <p>Each Programme Party's relationship with the Issuer is to act in its respective capacity described above.</p>
B.22	Statement that the Issuer has not	Not applicable – the Issuer has commenced operations and has

	commenced operations and no financial statements have been made up as at the date of the Prospectus	prepared financial statements.																																																									
B.23	Selected key historical financial information about the Company	<p>Selected historical key financial information of the Issuer with respect to the year ended 31 December 2016 and the year ended 31 December 2017 (which has been extracted from the Issuer's audited financial statements, which have been incorporated by reference into this Series Prospectus):</p> <table border="1"> <thead> <tr> <th></th> <th>As at 31 December 2017 (Audited)</th> <th>As at 31 December 2016 (Audited)</th> </tr> <tr> <td></td> <td style="text-align: center;">€</td> <td style="text-align: center;">€</td> </tr> </thead> <tbody> <tr> <td>Fixed assets</td> <td></td> <td></td> </tr> <tr> <td>Financial fixed assets</td> <td style="text-align: right;">2,927,119,875</td> <td style="text-align: right;">3,041,756,159</td> </tr> <tr> <td>Current assets</td> <td></td> <td></td> </tr> <tr> <td>Other receivables becoming due and payable within one year</td> <td style="text-align: right;">5,276,200</td> <td style="text-align: right;">4,294,543</td> </tr> <tr> <td>Cash at banks and in hand</td> <td style="text-align: right;">8,487,718</td> <td style="text-align: right;">9,644,267</td> </tr> <tr> <td>TOTAL ASSETS</td> <td style="text-align: right;">2,940,883,793</td> <td style="text-align: right;">3,055,694,969</td> </tr> <tr> <td>Capital and reserves</td> <td></td> <td></td> </tr> <tr> <td>Subscribed capital</td> <td style="text-align: right;">31,000</td> <td style="text-align: right;">31,000</td> </tr> <tr> <td>Profit or loss brought forward</td> <td style="text-align: right;">7,950</td> <td style="text-align: right;">7,550</td> </tr> <tr> <td>Profit or loss for the financial year</td> <td style="text-align: right;">4,500</td> <td style="text-align: right;">3,500</td> </tr> <tr> <td>Provisions</td> <td></td> <td></td> </tr> <tr> <td>Other provisions</td> <td style="text-align: right;">396,912,489</td> <td style="text-align: right;">252,202,946</td> </tr> <tr> <td>Non subordinated debts</td> <td></td> <td></td> </tr> <tr> <td>Non convertible loans becoming due and payable after more than one year</td> <td style="text-align: right;">2,251,291,231</td> <td style="text-align: right;">1,992,748,439</td> </tr> <tr> <td>Trade creditors becoming due and payable within one year</td> <td style="text-align: right;">22,757,223</td> <td style="text-align: right;">17,422,846</td> </tr> <tr> <td>Tax debts</td> <td style="text-align: right;">5,715</td> <td style="text-align: right;">3,910</td> </tr> <tr> <td>TOTAL LIABILITIES</td> <td style="text-align: right;">2,940,883,793</td> <td style="text-align: right;">3,055,694,969</td> </tr> </tbody> </table>		As at 31 December 2017 (Audited)	As at 31 December 2016 (Audited)		€	€	Fixed assets			Financial fixed assets	2,927,119,875	3,041,756,159	Current assets			Other receivables becoming due and payable within one year	5,276,200	4,294,543	Cash at banks and in hand	8,487,718	9,644,267	TOTAL ASSETS	2,940,883,793	3,055,694,969	Capital and reserves			Subscribed capital	31,000	31,000	Profit or loss brought forward	7,950	7,550	Profit or loss for the financial year	4,500	3,500	Provisions			Other provisions	396,912,489	252,202,946	Non subordinated debts			Non convertible loans becoming due and payable after more than one year	2,251,291,231	1,992,748,439	Trade creditors becoming due and payable within one year	22,757,223	17,422,846	Tax debts	5,715	3,910	TOTAL LIABILITIES	2,940,883,793	3,055,694,969
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B.24	Description of any material adverse change since the date of the Company's last published audited financial statements	There has been no significant change in the financial or trading position of the Company since 31 December 2017 and no material adverse change in the financial position or prospects of the Company since 31 December 2017.
B.25	Description of the underlying assets	<p>The assets securing the Notes comprise, among other things:</p> <p>(a) USD 3,625,000 Swiss law callable senior unsecured bail-in eligible bonds (ISIN: USH3698DBM59) (the “Original Collateral”) issued by Credit Suisse Group AG (the “Original Collateral Obligor”) (being the sum of USD1,000,000 in principal amount of Original Collateral acquired in relation to the Tranche One Notes and a further USD2,625,000 in principal amount of Original Collateral acquired in relation to the Tranche Two Notes);</p> <p>(b) the rights of the Issuer under the swap transactions comprising an asset swap transaction and an equity index linked swap transaction relating to the Notes (the “Swap Transactions”) governed by a 2002 ISDA Master Agreement, together with the confirmation documenting such Swap Transactions (the “Swap Agreement”) relating to the Notes under which the Issuer is entitled to receive amounts equal to the Instalment Amount and the Bonus Amount or Unscheduled Bonus Amount (as applicable) and the Extraordinary Amount (if any) payable on the Notes from Credit Suisse International as the Swap Counterparty (in each case on the business day prior to the relevant payment date), and the Issuer will pay amounts corresponding to all amounts payable on the Original Collateral to the Swap Counterparty (in each case on the business day immediately following each Original Collateral payment date).</p> <p>The Swap Agreement provides that amounts equal to the Instalment Amount and the Bonus Amount or Unscheduled Bonus Amount (as applicable) and the Extraordinary Amount (if any) on the Notes is payable by the Swap Counterparty to the Issuer on the business day prior to the relevant payment date under the Notes. Accordingly, the securitised assets (including the rights of the Issuer under the Swap Agreement) have characteristics that demonstrate capacity to produce funds to service the relevant amounts due and payable on the Notes.</p>
B.26	Parameters within which an actively managed pool of assets backing the issue is managed	Not applicable – neither the Issuer nor any third party will actively manage a pool of assets backing the issue.

<p>B.27</p>	<p>Statement regarding fungible issues</p>	<p>The Issuer shall be at liberty from time to time, without the consent of the Noteholders, to create and issue further securities so as to be consolidated and form a single Series (or a Class thereof) with the relevant existing Series of Notes (or Class thereof).</p> <p>The Company acting in respect of other Compartments shall be at liberty from time to time, without the consent of the Noteholders, to create and issue further securities to form a separate Series from the existing Series of Notes upon such terms as the relevant Issuer may, in its absolute discretion, at the time of the issue thereof determine.</p>
<p>B.28</p>	<p>Description of the structure of the transaction</p>	<p>On 28 August 2018 (the “Issue Date”), the Issuer will deliver the Tranche Two Notes to the Dealer. The Swap Agreement provides that amounts equal to the Instalment Amount and the Bonus Amount or Unscheduled Bonus Amount (as applicable) and the Extraordinary Amount (if any) on the Notes are payable by the Swap Counterparty to the Issuer on the business day prior to the relevant payment date under the Notes. The Bonus Amount (or Unscheduled Bonus Amount) (which may be zero) is linked to the performance of the Credit Suisse Dynamic Risk Allocation 5% CHF Excess Return Index (Bloomberg: CSEADRA5) (the “Index”) and a 30% participation to the Index and will be determined by the Calculation Agent by reference to a formula, which will take into account the Index performance on 15 June of each calendar year from June 2019 to (and including) 15 June 2043.</p> <p>On or around the Issue Date the Issuer will purchase Original Collateral with a principal amount equal to USD 2,625,000 from Credit Suisse International. The Issuer will procure that any Collateral constituting “liquid assets and securities” for the purposes of Article 22 of the Securitisation Act 2004 is delivered to the Custodian on the Issue Date.</p> <p>The Swap Counterparty may exercise a right to substitute the Original Collateral; if a substitution of the Original Collateral occurs, an Extraordinary Amount (described above) may be payable on the Notes depending on whether there is a positive difference between the Replacement Gain Amount (determined by the Calculation Agent by reference to the market value or redemption proceeds of the Original Collateral, the relevant cash flows of the Original Collateral and any hedging cost of the Swap Counterparty in respect of such cash flows) and 10% of the principal amount of the Tranche Two Notes outstanding.</p> <p>The Custodian will hold the Collateral on behalf of the Issuer subject to the Security, the conditions set out in the Securitisation Act 2004 and the terms of the trust deed.</p>
<p>B.29</p>	<p>Description of the flow of funds and other</p>	<p>The Issuer has entered into a Swap Agreement in connection with the Notes, the purpose of which is to allow the Issuer to</p>

	material forms of credit enhancement and providers thereof	<p>perform its scheduled obligations under the Notes. Under the Swap Agreement the Issuer will, <i>inter alia</i>, exchange the payments received under the Collateral for the payment flows required to meet the amounts due under the Notes.</p> <p>The Swap Agreement provides that amounts equal to the Instalment Amount and the Bonus Amount or Unscheduled Bonus Amount (as applicable) and the Extraordinary Amount (if any) on the Notes is payable by the Swap Counterparty to the Issuer on the business day prior to the relevant payment date under the Tranche Two Notes.</p>
B.30	The name and description of the originators of the securitised assets	<p>The Vendor and the Swap Counterparty is Credit Suisse International, a company incorporated in England and Wales, whose business is banking and financial services.</p> <p>The Original Collateral Obligor is Credit Suisse Group AG, a Swiss multinational financial services company headquartered in Zurich at Paradeplatz 8, 8070, Switzerland, provided that if the Original Collateral has been substituted and such replacement Original Collateral is issued by an Affiliate thereof, the Original Collateral Obligor in respect of such Original Collateral shall be such Affiliate.</p>
C.1	Type and class of securities being offered and security identification number(s):	<p>CHF 2,100,000 Secured Repackaged Notes due 2043</p> <p>ISIN: XS1794371556</p> <p>Common Code: 179437155</p> <p>The Tranche Two Notes are to be issued and consolidated to form a single series and single class with the Tranche One Notes. The Notes are in bearer form and have been accepted for clearance through Euroclear and Clearstream, Luxembourg.</p>
C.2	Currency	The Tranche Two Notes will be denominated in Swiss Franc (“CHF”).
C.5	Description of restrictions on free transferability of the Notes	The Tranche Two Notes will be freely transferable, subject to certain selling restrictions applying to offers, sales or transfers of Notes under the Prospectus Directive 2003/71/EC (as amended by Directive 2010/73/EU) and applicable laws in Ireland.
C.8	Rights attaching to and ranking of the Notes	<p>The Tranche Two Notes will have rights relating to, among other matters:</p> <p>Status and Security</p> <p>The Notes are secured limited recourse obligations of the Issuer, ranking <i>pari passu</i>, without any preference among themselves. Accordingly, following the enforcement of the security (as described below), the claims of Noteholders will be allocated to amounts received or recovered in respect of the Mortgaged Property (as described below) on a <i>pari passu</i> and <i>pro rata</i> basis, following the satisfaction of the higher-ranking claims of the other Secured Creditors in accordance with the priority of</p>

		<p>claims (as described below).</p> <p>The Issuer will grant to the Trustee to secure its obligations in respect of the relevant Series of Notes:</p> <p>(a) a pledge of all of the Pledged Collateral held with the Custodian in respect of such Series and the relevant Compartment and the grant of a first ranking security interest (“<i>gage de premier rang</i>”) over such Pledged Collateral under Luxembourg law (the “Luxembourg Pledge”); and</p> <p>(b) in addition, but subject, to the Luxembourg Pledge, the following security under English law:</p> <p>(i) an assignment by way of security of all the Issuer's rights, title and interest attaching or relating to the Collateral and all property, sums or assets derived therefrom, including, without limitation, any right to delivery thereof or to an equivalent number or nominal value thereof which arises in connection with any such assets being held in a clearing system or through a financial intermediary;</p> <p>(ii) an assignment by way of security of the Issuer's rights, title and interest against the Custodian, to the extent that they relate to the Collateral and/or the Notes;</p> <p>(iii) an assignment by way of security of the Issuer's rights, title and interest under the Agency Agreement, to the extent they relate to the Collateral and/or Notes;</p> <p>(iv) an assignment by way of security of the Issuer's rights, title and interest under the Swap Agreement (without prejudice to, and after giving effect to, any contractual netting provision contained in the Swap Agreement);</p> <p>(v) an assignment by way of security of the Issuer's rights, title and interest under the Agency Agreement, to the extent that they relate to any assets held by the Custodian in respect of the Notes;</p> <p>(vi) an assignment by way of security of the Issuer's rights against the Disposal Agent under the terms of the Agency Agreement (or any other agreement entered into between the Issuer and the Disposal Agent) to the extent that such rights relate to the Collateral and/or Notes;</p> <p>(vii) a first fixed charge over (A) all sums held by the Issuing and Paying Agent to meet payments due in respect of any Secured Payment Obligation and (B) any sums received by the Issuing and Paying Agent</p>
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		<p>under the Swap Agreement; and</p> <p>(viii) a first fixed charge over all property, sums and assets held or received by the Disposal Agent relating to the Transaction Documents and the Collateral,</p> <p>the foregoing under paragraphs (a) and (b) being the “Mortgaged Property”.</p> <p>Investors should note that where any Collateral and/or any property, assets and sums derived therefrom are held by the Custodian in book-entry form, the security interests granted in respect of the same might, as a result of such book-entry holding, take the form only of a security interest over the Issuer's rights against the Custodian in respect of such Collateral and/or property, sums and assets, as the case may be, rather than a charge over such Collateral and/or property, sums and assets derived therefrom themselves.</p>
		<p>Limited Recourse and Non-Petition</p> <p>All payments to be made by the Issuer under the Notes and the Swap Agreement will be made only from, and to the extent of, the sums received or recovered by or on behalf of the Issuer or the Trustee in respect of the Mortgaged Property in accordance with the order of priority outlined below. All deliveries and payments by the Issuer under the Notes and the Swap Agreement will only be made from and to the extent of the Mortgaged Property in accordance with such order of priority.</p> <p>If the net proceeds of the Notes and the net proceeds of the realisation of the Mortgaged Property are not sufficient to make all payments due in respect of the Notes and due to each other creditor relating to the Notes, no other assets of the Company will be available to meet such shortfall and the claims of the Noteholders and any other creditors relating to such Notes in respect of any such shortfall shall be extinguished.</p> <p>Any shortfall shall be borne by the Noteholders (on a <i>pari passu</i> and <i>pro rata</i> basis) and such shortfall shall be so borne by the Noteholders, together with the Swap Counterparty and the other Secured Creditors (in respect of amounts owed to them) in the reverse of the order of priority outlined below.</p> <p>Furthermore, no party will be able to petition for the winding-up of the Company as a consequence of any such shortfall or launch proceedings against the Company.</p>
		<p>Priority of Claims</p> <p>Amounts received or recovered following any liquidation or enforcement of the security in respect of the Mortgaged Property shall be applied in the following order of priority: (i) the Issuer's share of the payment or satisfaction of all taxes owing by the Company, (ii) the fees, costs, charges, expenses and liabilities due and payable to the Trustee including costs incurred in the</p>

		<p>enforcement of the security (including any taxes to be paid, legal fees and remuneration), (iii) certain amounts owing to the Custodian, the Issuing and Paying Agent and the other Agents in respect of reimbursement for sums paid by them in advance of receipt by them of the funds to make such payment and fees, costs, charges, expenses and liabilities, (iv) fees of the Disposal Agent, (v) any amounts owing to the Swap Counterparty under the Swap Agreement, (vi) the Issuer's share of fees of the Corporate Services Provider owing by the Company and (vii) amounts owing to the Noteholders on a <i>pari passu</i> and <i>pro rata</i> basis.</p>
		<p>Negative Pledge/Restrictions</p> <p>There is no negative pledge. However, so long as any Note remains outstanding, the Issuer will not, without the consent of the Trustee and the Swap Counterparty, engage in any business other than the issuance or entry into of bonds, notes or other securities or the entry into of loans or other agreements for the payment or repayment of borrowed money, subject to the provisions of the Securitisation Act 2004 and the articles of incorporation of the Company, and provided always that such obligations are secured on assets of the Issuer other than the Company's share capital and those assets securing any other obligations of the Issuer and that they are entered into on a limited recourse and non-petition basis. In addition, the Issuer will be subject to certain other restrictions including that it will not, without the consent of the Trustee and the Swap Counterparty, declare any dividends, have any subsidiaries or employees, purchase, own, lease or otherwise acquire any real property, consolidate or merge with any other person, convey or transfer its properties or assets substantially as an entity to any person (other than as contemplated by the Conditions) or issue any further shares.</p>
		<p>Events of Default</p> <p>The conditions of the Notes contain the following events of default (each an “Event of Default”):</p> <ul style="list-style-type: none"> (i) default is made for more than 14 days in the payment of any Instalment Amount in respect of the Notes or any of them, other than any Instalment Amount due and payable on the Maturity Date; (ii) the Issuer does not perform or comply with any one or more of its other obligations under the Notes or the Trust Deed which default is incapable of remedy or, if in the opinion of the Trustee such default is capable of remedy, is not in the opinion of the Trustee remedied within 30 days after notice of such default shall have been effectively given to the Issuer by the Trustee; or (iii) the occurrence of certain bankruptcy and insolvency

		related events or proceedings.
		<p>Early Redemption of the Tranche Two Notes</p> <p>The Notes may be redeemed early in any of the following circumstances:</p> <ul style="list-style-type: none"> (i) if an Early Redemption Notice is given to the Issuer following the occurrence of an Event of Default; (ii) following the occurrence of certain tax events with respect to the Notes or the Original Collateral; (iii) upon the occurrence of certain events with respect to the Original Collateral (which includes the Original Collateral becoming payable prior to its scheduled maturity and certain failures to make payments in respect of the Original Collateral); (iv) the Swap Transactions are terminated, or the Swap Agreement as a whole is terminated; (v) upon the occurrence of certain regulatory events (including but not limited to) changes in any applicable law, regulation, regulatory guidance or interpretation after the Issue Date of the Tranche One Notes as a result of which (including without limitation) (A) it is or will be unlawful or there is a reasonable likelihood that it would become unlawful for the Issuer to maintain or perform any of its obligations under the Notes or (B) the costs of the Issuer in complying with its obligations under the Notes or the Trust Deed or its operating or administrative expenses are materially increased and the Issuer is unable to obtain the costs of such increase from another party; (vi) following the occurrence of an Illegality Event; or (vii) following the occurrence of a Counterparty Bankruptcy Credit Event.
		<p>Adjustment</p> <p>The Calculation Agent may adjust the terms of the Notes or the Swap Agreement if certain disruption events, adjustment events or substitution events occur in relation to the Index.</p>
		<p>Meetings</p> <p>The conditions of the Notes will contain provisions for convening meetings of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all holders, including holders who did not attend and vote at the relevant meeting and holders who voted in a manner contrary to the majority.</p>

		<p>Governing Law</p> <p>The Notes are governed by English law. Articles 84 to 95 of the Luxembourg act dated 10 August 1915 on commercial companies, as amended, are excluded and the Luxembourg Pledge shall be governed by Luxembourg law.</p>
C.9	Interest and yield; name of representative of debt security holders	<p>See C.8 above, plus:</p> <p>Interest</p> <p>Not applicable – the Tranche Two Notes do not bear interest.</p> <p>Redemption</p> <p>See Element B.28 above, plus:</p> <p>Unless redeemed earlier, the Tranche Two Notes will mature on 30 June 2043, subject to adjustment. The Tranche Two Notes will be redeemed by Instalment. Each relevant Instalment Amount will be paid on an Instalment Date falling on the last Business Day of each calendar month from (and including) 31 August 2018 to (and including) 30 June 2043, subject to adjustment.</p> <p>Name of representative of debt security holders</p> <p>BNY Mellon Corporate Trustee Services Limited (acting in its capacity as Trustee).</p>
C.10	Explanation on how the interest amount is affected by the value of the underlying	Not applicable – the Notes do not bear interest.
C.11	Listing and admission to trading of the Notes	<p>Application has been made by the Issuer (or on its behalf) for the Tranche Two Notes to be admitted to trading on the regulated market of the Irish Stock Exchange plc trading as Euronext Dublin (“Euronext Dublin”) and to be admitted to the Official List of Euronext Dublin on or about the Issue Date.</p> <p>No assurance can be given that the Tranche Two Notes will be admitted to trading on Euronext Dublin's regulated market on or around the Issue date or any specific date thereafter.</p>
C.12	Minimum Denomination	The minimum denomination of each Note will be CHF 10,000.
D.2	Key information on the key risks that are specific to the Issuer	<p>In purchasing the Tranche Two Notes, investors assume certain risks which could materially adversely affect the Issuer and its ability to make payments due under the Tranche Two Notes. These risks include the following:</p> <p>Securitisation Act 2004 and Compartments: The Company is established as a <i>société anonyme</i> (public limited liability company) within the meaning of the Securitisation Act 2004, which means that claims against the Company by the Noteholders will be limited to the net proceeds of the Tranche</p>

		<p>Two Notes and to the Collateral relating to such Series included in the relevant Compartment.</p> <p>The Issuer is a special purpose vehicle: The Issuer has, and will have, no assets other than its issued and paid-up share capital, fees (as agreed) payable to it in connection with the issue of the Notes or entry into other obligations from time to time and any Mortgaged Property and any other assets on which the Series of Notes or other obligations are secured.</p> <p>Contracting on limited recourse basis: The right of Noteholders to participate in the assets of the Issuer is limited to the net proceeds of the Notes and to the Mortgaged Property relating to the Series of Notes.</p> <p>Allocation of Liabilities Among All Noteholders: Any liability which is not a Series-specific liability (that is, it does not relate to any Compartment in respect of which any Series of Notes is issued), which is not otherwise funded, may be apportioned between the Series.</p> <p>Consequences of Winding-up Proceedings: The Company is insolvency-remote, not insolvency-proof.</p> <p>Fees and Expenses: Fees and expenses payable by the Issuer in respect of each Class of Notes (including fees payable to the Arranger and/or the Trustee) may rank senior to payments of principal and other amounts on the Notes.</p> <p>Possibility of U.S. withholding tax on payments: The application of U.S. withholding tax to payments by the Issuer is not clear on the date of this Series Prospectus.</p> <p>Regulation of the Issuer by any regulatory authority: The Issuer is not required to be licensed, registered or authorised under any current securities, commodities, insurance or banking laws or regulations of its jurisdiction of incorporation, save for registration with the RCS in Luxembourg and the CSSF's approval. However, any additional requirement to be licensed or authorised could have an adverse effect on the Issuer and on the Noteholders.</p> <p>Anti-money laundering: The Issuer may be subject to anti-money laundering legislation in its jurisdiction of incorporation.</p>
D.3	<p>Key information on the key risks that are specific to the debt securities</p>	<p>There are also certain factors which are material for the purpose of assessing the risks associated with the Tranche Two Notes. These include the following:</p> <p>Limited recourse obligations: The Notes are direct, secured, limited recourse obligations of the Issuer payable solely out of the Mortgaged Property over which security is given by the Issuer in favour of the Trustee on behalf of the Noteholders and other Secured Creditors.</p> <p>Security: The Notes will have the benefit of Luxembourg and</p>

		<p>English law-governed security interests which are granted to the Trustee over the Collateral allocated to the Compartment.</p> <p>Meetings of Noteholders and modification: The Conditions of the Notes contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally and permit defined majorities or the Trustee to bind all Noteholders.</p> <p>Trustee indemnity and remuneration: Where the Trustee takes certain actions, on behalf of the Noteholders, in respect of the Notes, the Trustee may require to be indemnified and/or secured and/or pre-funded to its satisfaction. The Trustee shall in no circumstances be obliged to take any action, step or proceeding whether pursuant to the trust deed, any other security document or otherwise without first being indemnified and/or secured and/or pre-funded to its satisfaction. So long as any Note remains outstanding, the Issuer should pay the Trustee remuneration for its services. Such remuneration may reduce the amount payable to the Noteholders.</p> <p>Priority of Claims: Following a liquidation or on an enforcement of the security, the rights of the Noteholders to be paid amounts under the Notes will be subordinated.</p> <p>No gross-up: The Noteholders of a Class will not be entitled to receive grossed-up amounts if any withholding tax or deduction for tax is imposed on payments in respect of the Notes.</p> <p>Early Redemption: The amount payable to Noteholders on an early redemption may be significantly lower than their initial investment and may even be zero as a result of an Early Redemption Event (for example following certain tax events in respect of the Issuer) where the net proceeds of the realisation of the Collateral are not, when taken with the amounts payable to the Issuer under the Swap Agreement, sufficient to discharge all payment obligations in accordance with the applicable priority payments.</p> <p>Market Value of Notes: The market value of the Notes will be volatile.</p> <p>Exposure to Credit Suisse International: Credit Suisse International acts as the Swap Counterparty under the Swap Agreement, as well as Disposal Agent and Calculation Agent and, as such, Noteholders are exposed to the credit risk of Credit Suisse International in each of these capacities.</p> <p>Nature of the Notes: The Notes are highly complex investments that involve substantial risks. Prospective investors may lose some or all of their investment.</p> <p>Sale of the Collateral: There can be no assurance that any amount realised from the sale of the Collateral will be equal to the amount otherwise payable by the Swap Counterparty as a result of the early termination of the Swap Agreement.</p>
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		<p>Replacement of the Swap Counterparty: It is possible that the identity of the Swap Counterparty will change, and accordingly, the credit exposure of the Issuer and Noteholders to the Swap Counterparty may also change.</p> <p>Possibility of U.S. withholding tax on payments: The application of U.S. withholding tax to payments by the Issuer is not clear on the date of this Series Prospectus, which has consequential impact on liquidity, credit, increased regulation and nationalisation and systematic risk.</p> <p>Foreign Exchange Risk: Noteholders shall be exposed to foreign exchange risk of USD and/or any other currency in respect of which Eligible Securities are denominated in against CHF.</p> <p>No disclosure of information; disclosure of confidential information: No Notes create any obligation on the part of the Issuer or Credit Suisse International or any other person to disclose to any Noteholder any relationship or information (whether or not confidential).</p> <p>Exposure to the Original Collateral and to the Index: The Notes are linked to the performance of callable senior unsecured bail-in eligible bonds issued by Credit Suisse Group AG and to the performance of the Index. An investment in the Tranche Two Notes therefore carries a high degree of risk. The Notes are not capital protected. Investors should participate in the investment only if they are in a position to consider carefully the risks (either alone or with a financial advisor) associated with the Notes, and the Tranche Two Notes should be viewed as a long term investment.</p> <p>Bail-in Risk: Swiss banking laws provide the Swiss Financial Market Supervisory Authority (“FINMA”) with broad powers and discretion in the case of resolution procedures with respect to Swiss banks such as the Original Collateral Obligor. In such resolution procedures, FINMA may require the conversion of the Original Collateral issued by the Original Collateral Obligor into equity and/or a partial or full write-off of the Original Collateral issued by the Original Collateral Obligor. In such case, holders of the Original Collateral issued by the Original Collateral Obligor would lose all or some of their investment in such Original Collateral and, as a result, so would holders of the Notes. Where FINMA orders the conversion of the Original Collateral into equity, the securities received may be worth significantly less than the Original Collateral and may have a significantly different risk profile.</p> <p>The Index: Certain events may occur in relation to the Index or the component of the Index which may result in adjustments to the terms of the Notes or the Swap Agreement, including: (i) the calculation of the Bonus Amount (or Unscheduled Bonus</p>
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		<p>Amount) payable on the Notes or (ii) substitution of the Index and/or component of the Index; all of which could result in a significant reduction of the Bonus Amount payable on the Notes.</p> <p>The value of the Index at any specific date may not reflect the prior or future performance. There can be no assurance as to the future performance of the Index or that any return on an investor's initial investment in the Tranche Two Notes will be equal to or exceed the return that such investor might have achieved by placing such investment on deposit.</p> <p>The Index 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. Credit Suisse International will use a proprietary model using inputs (including observed option prices) set by Credit Suisse International.</p> <p>The Issuer and Credit Suisse International may have acquired or may from time to time acquire non-public information with respect to the Index, but will not be obliged to disclose any such information to any investor in the Notes.</p> <p>Benchmarks: The Index constitutes a “benchmark”. “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 the Notes.</p> <p>Discretionary determinations: In making discretionary determinations under the terms and conditions of the Notes, 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 Notes, and could result in their early redemption.</p> <p>Limited Liquidity: Investors should note that there can be no assurance as to the liquidity of any trading market for the Notes or that an active public market will develop.</p> <p>Credit Suisse Group Risk: Investors should note that the Original Collateral Obligor, the Index, the Index Sponsor, the Index Calculation Agent and the Swap Counterparty are all part of the Credit Suisse group. Investors are therefore exposed to the credit risk of the Credit Suisse group.</p> <p>Others: Other risks, including, without limitation, sovereign risk, Eurozone risk and political, economic, geographical or industry related risks that are not directly related to the Notes may also materially affect the value and performance of the</p>
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		Notes.
E.2b	Reasons for the offer and use of proceeds when different from making profit and/or hedging certain risks	The net proceeds of the Notes will be applied by the Issuer, subject to the provisions of the Securitisation Act 2004, to purchase Original Collateral with a principal amount equal to USD 2,625,000.
E.3	Terms and conditions of the offer	The Tranche Two Notes have been offered to the Dealer at the issue price. The Tranche Two Notes are not being publicly offered.
E.4	Interest material to the offer including conflicts of interests	Various potential and actual conflicts of interest may arise between the interests of the Noteholders and Credit Suisse International, in its roles as the Swap Counterparty, as a result of the various businesses, management, investment and other activities of Credit Suisse International in respect of itself and in relation to the Original Collateral Obligor.
E.7	Estimated expenses charged to the investor	No commission is payable by the Issuer to the Dealer in respect of the Tranche Two Notes. No additional fees will be charged by any Distributor in connection with a purchase of Tranche Two Notes.

RISK FACTORS

The risk factors set out below should be read in addition to those set out in pages 20 to 74 of the Base Prospectus. Such risk factors are risk factors that are material to the Notes in order to assess the market risk associated with them or which may affect the Issuer's ability to fulfil its obligations under them. None of the Issuer, the Arranger or any Dealer is in a position to express a view on the likelihood of any contingency highlighted by a risk factor occurring.

Limitations on claims against the Issuer

The Notes are solely obligations of the Issuer and none of the Swap Counterparty, the Index Sponsor or any Original Collateral Obligor has any obligation to the Noteholders for payment of any amount due in respect of the Notes. The Issuer is a special purpose vehicle established, *inter alia*, for the purpose of issuing the Notes. The Notes are limited in recourse to the Mortgaged Property which includes, *inter alia*, the Issuer's rights in respect of the Swap Agreement and the Original Collateral (if any) held pursuant to the Custody Agreement. Other than the Mortgaged Property, there are no other assets of the Issuer available to meet any outstanding claims of the Secured Creditors, including the Noteholders. For further consideration of this risk, please refer to the following Risk Factors: (a) "*The Company is a special purpose vehicle*"; (b) "*Contracting on limited recourse basis*"; and (c) "*Limited recourse obligations*" in the Base Prospectus.

Suspension of Payments

If the Calculation Agent determines that facts exist which may (assuming the expiration of any applicable grace period) amount to a Collateral Event (as defined below), no payment of principal or interest shall be made by the Issuer in respect of the Notes for a period of ten Business Days following such determination (the "**Suspension Period**"), and the Calculation Agent shall give written notice to the Issuer, the Issuing and Paying Agent, the Trustee and the Noteholders of such determination. If, at any time during the Suspension Period, the Calculation Agent determines that a Collateral Event has occurred then the Issuer or the Calculation Agent will provide the Issuing and Paying Agent with an instruction and Early Redemption Notice and the Notes shall redeem early pursuant to the Issue Terms. If, on the final Business Day of the Suspension Period, no such determination has been made then the balance of the principal or interest that would otherwise have been payable in respect of the Notes shall be due on the second Business Day after such final Business Day of the Suspension Period. Noteholders shall not be entitled to a further payment as a consequence of the fact that such payment of such principal or interest is postponed.

Security

The Notes have the benefit of English law governed security interests and a Luxembourg law governed security interest (pledge agreement) which are granted to the Trustee (for the benefit of the Transaction Parties) over the Mortgaged Property allocated to Compartment 2018-25. The Collateral and any related cash in respect of such security arrangements will be held on a pooled basis in respect of this Series and not allocated to specified accounts.

Early Redemption of the Notes

If an early redemption event occurs (including but not limited to the occurrence of certain regulatory events such as changes in any applicable law) under the Conditions, all of the Notes will fall due for redemption at their Early Cash Redemption Amount pursuant to the Master Conditions as set out in the Base Prospectus and as supplemented hereby.

Swap Counterparty Exposure

Upon the scheduled maturity of the Original Collateral, the redemption proceeds in respect thereof are expected to be used by the Issuer to satisfy its payment obligations to the Swap Counterparty under the Swap Transaction. As the Scheduled Maturity Date of the Notes falls after the scheduled maturity date of the Original Collateral, following its payment of such redemption proceeds to the Swap Counterparty the Issuer will rely solely upon the amounts payable to it by the Swap Counterparty under the Swap Transaction on the Maturity Date to fund its redemption of the Notes. As a result, in these circumstances, the Issuer and the Noteholders are exposed to the credit risk of the Swap Counterparty and will not have the benefit of any security over any Original Collateral or redemption proceeds thereof. Furthermore, the Original Collateral is comprised of callable bonds which may be redeemed earlier than the scheduled maturity of the Original Collateral; in the event that there is no substitution of any Original Collateral after the Original Collateral has been redeemed or called, the Issuer and the

Noteholders will be exposed to the credit risk of the Swap Counterparty and will not have the benefit of any security over any Original Collateral or redemption proceeds thereof for a longer period.

Available Original Collateral

The Original Collateral is scheduled to mature on 12 January 2029, which is more than 10 years prior to the scheduled maturity of the Notes. As a result, unless the Swap Counterparty has requested a substitution of the Original Collateral, the sum of the Original Collateral standing to the credit of the Securities Account will be zero from 12 January 2029.

Payments on Swap Termination

Amounts payable on an early redemption of the Notes may be reduced or increased to take account of any termination amount payable by or to the Issuer under the Swap Agreement. The determination of such early termination amount may, without limitation, involve the relevant party (i) valuing different components of the Swap Transaction that are traded separately in the market and/or (ii) using financial models to determine the value of the Swap Transaction. Financial models are typically simplified projections of what is expected to occur in practice and are likely to contain certain assumptions which may or may not be accurate. Different financial institutions may use different financial models to value the same asset, which may result in diverging valuations for such asset.

Provision of information

Neither the Issuer nor the Dealer (i) has provided or will provide prospective purchasers of Notes with any information or advice with respect to the Original Collateral, the Original Collateral Obligor, the Index, the Index Sponsor, the Custodian or the Swap Counterparty, or (ii) makes any representation as to the credit quality of the Original Collateral, the Original Collateral Obligor, the Custodian or the Swap Counterparty. The Issuer and/or the Swap Counterparty may have acquired, or during the term of the Notes may acquire, non-public information with respect to the Index, the Index Sponsor, the Custodian, the Original Collateral and the Original Collateral Obligor which will not be disclosed to Noteholders. The timing and limited scope of the information provided to Noteholders regarding the Original Collateral, the Original Collateral Obligor, the Index, the Index Sponsor and the occurrence of a Collateral Event or an index-related event, may affect the liquidity of the Notes and the ability of Noteholders to value the Notes accordingly. Neither the Issuer nor the Dealer is under any obligation to make such information, whether or not confidential, available to Noteholders.

Business relationships

There is no limitation or restriction on Credit Suisse International or any of its affiliates with regard to acting as adviser (or acting in any other similar role) to other parties or persons or entering into, performing or enforcing its rights in respect of a broad range of transactions in various capacities for its own account and for the account of other persons from time to time in relation to its business. This, and other future activities of it and/or its affiliates, may give rise to conflicts of interest. These interests may conflict with the interests of the Noteholders, and the Noteholders may suffer a loss as a result.

The Issuer and/or the Swap Counterparty may have existing or future business relationships with the Original Collateral Obligor and/or the Index Sponsor (including, but not limited to, lending, depositary, risk management, advisory and banking relationships), and will pursue actions and take steps that it deems or they deem necessary or appropriate to protect their and/or its interests (in whatever capacity) arising therefrom (including, without limitation, any action which might constitute or give rise to a Collateral Event or an index-related event) without regard to the consequences for a Noteholder.

The Issuer and the Swap Counterparty may deal in any derivatives linked to the Original Collateral and/or the Index and any other obligations of the Original Collateral Obligor and/or the Index Sponsor and may accept deposits from, make loans or otherwise extend credit to, and generally engage in any kind of commercial or investment banking or other business with the Original Collateral Obligor and/or the Index Sponsor and may act with respect to such business in the same manner as each of them would have had the Notes not been in issue, regardless of whether any such action might have an adverse effect on the Original Collateral, the Original Collateral Obligor, the Index, the Index Sponsor or the position of a Noteholder or otherwise.

No claim against the Original Collateral Obligor

The Notes will not represent a claim against the Original Collateral Obligor and, in the event of any loss, a Noteholder will not have recourse under the Notes to the Original Collateral Obligor.

Determinations

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

In making calculations and determinations with regard to the Notes, there may be a difference of interest between the investors and the Calculation Agent. The Calculation Agent is required to act in good faith and in a commercially reasonable manner but does not have any obligations of agency or trust for any investors and has no fiduciary obligations towards them. In particular the Calculation Agent and its affiliated entities may have interests in other capacities (such as other business relationships and activities).

The determination as to whether a Collateral Event or an index-related event has occurred shall be made by the Calculation Agent under the Notes and without regard to any related determination by the Original Collateral Obligor, the Index Sponsor or the index calculation agent (as applicable) or any action taken, omitted to be taken or suffered to be taken by any other person, including, without limitation, any creditor of the Original Collateral Obligor.

Determinations made by the Calculation Agent in respect of certain other events could have an adverse effect on the value of and return under the Notes.

Risks in relation to distribution of Notes into Switzerland

The Notes do not constitute a collective investment scheme within the meaning of the Swiss Federal Act on Collective Investment Schemes (“CISA”). Therefore, the Notes are not subject to authorisation by the Swiss Financial Market Supervisory Authority (“FINMA”) and potential investors do not benefit from the specific investor protection provided under the CISA. The Notes are not issued, guaranteed or secured in an equivalent manner by a regulated financial intermediary pursuant to article 5 para. 1 CISA. However, an equivalent security in the meaning of article 5 para. 1bis CISA is ensured.

Trading Market for the Notes / Liquidity Risk

Under Normal Market Conditions, Credit Suisse International will endeavour to provide a secondary market for the Notes, but neither Credit Suisse International, the Issuer, nor any of their affiliates are under any legal obligation to do so. Upon investor demand Credit Suisse International may provide bid/offer prices for the Notes, depending on actual market conditions. There will be a price difference between bid and offer prices (spread).

There can be no assurance that a secondary market in the Notes will develop, or if it does develop, that it will provide holders of the Notes with any liquidity of investment or that it will continue for the life of the Notes. Because other dealers are not likely to make a secondary market for the Notes, the price at which any investor may be able to trade the Notes is likely to depend on the price, if any, at which Credit Suisse International is willing to buy the Notes.

For these purposes, “**Normal Market Conditions**” means the absence of the following events: (i) there is a market disruption in the relevant markets, as determined by Credit Suisse International acting in good faith and in a commercially reasonable manner, or (ii) such failure results from war, an act of any Government or other competent authority, civil commotion, rebellion, storm, tempest, fire or any other cause beyond the reasonable control of Credit Suisse International.

Further Product Specific Risks

The likelihood of a Collateral Event occurring in respect of the Original Collateral will generally fluctuate with, among other things, the financial condition and other characteristics of the Original Collateral Obligor, general economic conditions, the condition of certain financial markets, political events, developments or trends in any particular industry and changes in prevailing interest rates. The whole of an investor’s investment is at risk if a

Collateral Event occurs in respect of the Original Collateral. Prospective investors should review the Original Collateral Obligor and conduct their own investigation and analysis with respect to the creditworthiness of the Original Collateral Obligor and the likelihood of the occurrence of a Collateral Event with respect to the Original Collateral Obligor.

Bail-in Risk

The Original Collateral comprises bail-in eligible debt. The Original Collateral may be subject to the resolution regime under Swiss banking laws and, consequently, to the broad statutory powers in the case of restructuring proceedings of the Swiss authorities, which could adversely affect holders of the Notes. Swiss banking laws provide the Swiss Financial Market Supervisory Authority (“**FINMA**”) with broad powers and discretion in the case of resolution procedures with respect to Swiss bank holding companies such as Credit Suisse Group AG. In such resolution procedures, FINMA may require the conversion of the Original Collateral into equity and/or a partial or full write-off of the Original Collateral. In such case, the Issuer as a holder of such Original Collateral would lose all or some of its investment in the Original Collateral. Where FINMA orders the conversion of the Original Collateral into equity, the securities received may be worth significantly less than the Original Collateral and may have a significantly different risk profile.

Substitution of Original Collateral

The Swap Counterparty may request a substitution of the Original Collateral (such Original Collateral, the “**Substituted Original Collateral**”) with a specified nominal amount of new collateral obligations (the “**Replacement Collateral Obligation**”) which fulfil the criteria specified in the Issue Terms, as determined by the Swap Counterparty. Upon effective delivery of a Substitution Notice by the Swap Counterparty, the Issuer and the Swap Counterparty will facilitate the substitution of the Substituted Original Collateral with the Replacement Collateral Obligations and the aggregate nominal amount of Original Collateral after such substitution may be more or less than the aggregate nominal amount of Original Collateral prior to such substitution. This risk factor will be deemed to have replaced the risk factor titled “*Substitution of Original Collateral*” in the Base Prospectus.

Extraordinary Amount

In the event that a substitution of any Original Collateral occurs, the Notes may entitle the Noteholders to a payment of an Extraordinary Amount; however, this is dependent on whether there is a positive difference between the Replacement Gain Amount (calculated by the Calculation Agent using its commercially reasonable discretion by reference to the liquidation or redemption proceeds of the Original Collateral prior to any substitution, the market value of any Replacement Collateral Obligations, the present value of cash flows under any Substituted Original Collateral and any Replacement Collateral Obligations and any hedging cost of the Swap Counterparty in respect of such cash flows) and 10% of the principal amount of the Notes outstanding.

Profit Prospects

Subject to any early redemption of the Notes, the Notes allow the Noteholders to benefit from a 30% participation (the “**Participation**”), in total over the life of the Notes, in the positive performance of the Index above the Initial Fixing Level as measured on each Bonus Calculation Date, which will be paid to the Noteholders as “Bonus Amounts”. The potential maximum return on the Notes is therefore uncapped. Noteholders may participate in any positive performance of the Index through the Participation at a lower rate than they would through a direct investment.

Loss Prospects

If, in respect of a Bonus Calculation Date, the Index Value is at or below the Initial Fixing Level, the Bonus Amount will be equal to zero and the Noteholders will only receive the respective Instalment Amount. The minimum repayment amount is CHF 10,100 and paid in form of monthly Instalment Amounts. However, during the life of the Notes, the Notes may be traded at a lower price than the aggregate of the remaining Instalment Amounts. Depending on the performance or the volatility of the Index, the yield of the investment might be lower than the prevailing interest rate.

If an event causing early redemption of the Notes occurs, the Notes will redeem early at an amount equal to the Early Cash Redemption Amount. Such amount may be lower than the principal amount of the Notes or potentially even zero. The termination payment in respect of the Swap Agreement is used to calculate the Early Cash Redemption Amount and is based on the differential between any remaining scheduled cash flows on (i)

the Notes, and (ii) the Original Collateral, with reference to the credit spread of the Original Collateral. The Early Cash Redemption Amount is therefore driven by such differential, which is impacted by interest rates (in both the currency of the Original Collateral and the Notes), and potentially movements in foreign exchange markets, where the currency of the Original Collateral differs to that of the Notes – therefore Noteholders will be exposed to currency risk through an investment in the Notes.

Additional Risks associated with the Index – Index Specific Risks

Terms used below in respect of the risk factors provided under this “Additional Risks associated with the Index – Index Specific Risks” which are not defined herein shall have the meaning given thereto in the Index Rules. References to Credit Suisse herein are to Credit Suisse International and/or its affiliates.

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 realised volatility of the Base Index. As realised volatility rises, the Index reduces exposure to the Base Index and conversely, as realised volatility falls, the Index's exposure to the Base Index increases. Therefore the Index may underperform relative to the Base Index where high realised volatility is followed by positive performance of the Base Index, or where low realised volatility is followed by negative performance of the Base Index.

Proprietary Model – The Credit Suisse Volatility Surface Model

The implied volatility for the equity Component is determined by Credit Suisse using a proprietary model known as the Credit Suisse Volatility Surface Model. This model uses inputs (including observed option prices) set by Credit Suisse. The Credit Suisse Volatility Model is used within Credit Suisse to determine implied volatility as part of its valuations of derivatives executed by Credit Suisse's businesses.

Use of derivative instruments

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

Risk associated with leverage

The allocation mechanism may determine that the Index may comprise of leveraged positions in the Components. 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.

Signals and Realised Volatility are observed with a lag

The Index observes the risk-signal, the realised volatility of each adjusted Component of the Index, and the realised volatility of the Base Index two Index Calculation Days in arrears. In the event there is a change in the risk environment, or a large change in the volatility of either the adjusted Components of the Index or the Base Index, the Index will not be recalibrated until two Index Calculation Days following the event, possibly resulting in sub-optimal allocation prior to such recalibration.

Measure of risk signals and volatility

Different time periods and methodologies could be used to measure the risk signal and calculate the volatility. For instance, volatility could have been measured on a future basis (known as “implied volatility”). Furthermore, determining the volatility level targeted by the Index based on the performance of the Index over the previous year is not the only way to determine such level. Different methodologies to determine the risk signal, the volatility or the volatility level targeted could each produce a different (and potentially better) Index performance.

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 the Notes. Past performance is not a guarantee or an indication of future returns. No assurance can be provided that the volatility of the Index remains at or near below its target maximum level of 5% or that the allocation will be optimal at any time.

Limited operating history

The Index may have limited operating history with limited or no proven track record in achieving the stated investment objective.

No assurance of performance

No assurance can be provided that any strategy on which the 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.

Index fees and related costs

The Index is published net of hedging and transaction costs, and net of a 1.55% per annum calculation fee, deducted on a daily basis.

Publication of the Index

The Index Value, 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. Details of the past and further performance of the Index may be obtained from Bloomberg. The Bloomberg ticker in respect of the Credit Suisse Dynamic Risk Allocation 5% CHF Excess Return Index is CSEADRA5 <Index> (as at the date of this document). However, past performance is not indicative of future performance. Such information obtained from Bloomberg does not form part of this Series Prospectus or the terms and conditions of the Notes.

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 Noteholders (except where such impairment is caused by the gross negligence, fraud or wilful default of Credit Suisse). In the event of such impairment, Credit Suisse may decide not to subsequently revise the Index. 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 sponsor or 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 Noteholders unless caused by Credit Suisse's gross 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 where such loss or damage is caused by the gross negligence, fraud or wilful default of Credit Suisse.

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.

Exposure to the Performance of the Index

The Notes represent an investment linked to the performance of the Index and potential investors should note that any amount payable, or other benefit to be received, under the Notes will depend upon the performance of the Index. The price, performance or investment return of the Index may be subject to sudden and large unpredictable changes over time and this degree of change is known as “volatility”. The volatility of an Index may be affected by national and international financial, political, military or economic events, including governmental actions, or by the activities of participants in the relevant markets. Any of these events or activities could adversely affect the value of the Notes.

Potential investors in the Notes should be familiar with the behaviour of the Index and thoroughly understand how the performance of the Index may affect payments (or any other benefit to be received) under, or the market value of, the Notes. The past performance of the Index is not indicative of future performance. The market value of the Notes may be adversely affected by postponement or alternative provisions for the valuation of the level of the Index.

For certain reasons, including compliance for tax, regulation constraints, or fees extracted at the constituent level, the performance of any Component may not precisely track or replicate the performance of the relevant asset class or the underlying of such Component.

Potential Conflicts of Interest

Credit Suisse expects to engage in trading activities related to constituents of the Index (including to hedge its obligations under any investments linked to the Index sold by Credit Suisse) during the course of its normal business for both its proprietary accounts and/or in client related transactions. These trading activities may present a conflict between the interests of investors with exposure to the Index and Credit Suisse’s own interests, and 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 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.

Credit Suisse acts as index calculation agent and calculates the skew signal using marks based on the Credit Suisse proprietary databases.

With respect to any of the activities described above, Credit Suisse does not have any obligation to take the needs of any investor in Index linked products into consideration at any time, and may resolve conflicts of interest in its own favour.

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

The Index Sponsor may supplement, amend (in whole or in part), revise, rebalance or withdraw the Index Rules 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 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, the Calculation Agent or any other entity to perform its obligations in respect of the Notes (an “**Administrator/Benchmark Event**”), or (d) the Index Sponsor determines that an extraordinary event has occurred. Such a supplement, amendment, revision or withdrawal may lead to a change in the way the Index is calculated or constructed and may affect the Index in other ways including, but not limited to, any change to the basis or methodology pertaining to the calculation of the Index value. 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 Component, or changes to the Index strategy. Extraordinary events include ones which prevent the index calculation agent or

Index Sponsor to perform its duties, ones which serve to frustrate the purpose or aims of the Index's strategy (e.g. if there is a material risk of the Index's value becoming negative), or constitute, in the sole discretion of the Index Sponsor, commercially reasonable grounds for termination of the Index.

Discretion of the Index Sponsor and Index Calculation Agent

The Index Rules provide that Credit Suisse in its capacity as "Index Sponsor" and "Index Calculation Agent" the discretion to make certain calculations, determinations, and amendments to the Index, 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 and Index Calculation Agent 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 the gross negligence, fraud or wilful default of Credit Suisse.

Index Disruption Events

Where, in the determination of the Index Sponsor or the Index Calculation Agent (as applicable), an Index Disruption Event has occurred or is existing and subsisting in respect of any day that the Index is scheduled to be calculated (a "**Disrupted Day**"), the index calculation agent may in respect of such Disrupted Day, acting in a commercially reasonable manner (i) suspend the calculation and publication of the Index; (ii) determine the Index value on the basis of estimated or adjusted data and publish an estimated level of the Index value; and (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 or change of weights. Any such action could have an adverse impact on the financial return of an investment linked to the Index.

If in respect of a constituent of an index, which index is a Component and may be an equity index, commodity index or a real estate index, a disruption event occurs then the Index Sponsors may take action in accordance with the Index Rules to determine the level of value of that Component including the affected constituent of that index irrespective of any action taken by the sponsor of the index that is a Component. Consequently the determination of the level or value of the Component by the Index Sponsor may be different to the determination of the sponsor of the index and such difference may have an adverse impact on the financial return of an investment linked to the Index.

The price of futures contracts may be delinked from the price of the underlying security or index

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

Efficiency and Timing of the signals

The Index uses a risk signal, assessing both the market risk associated with European equity stocks and the credit risk associated with European investment grade bonds. Furthermore, the strategy implements an inverse volatility weighting on each Component, and a dynamic volatility control mechanism. These signals may not accurately reflect the risk environment. As a consequence, the risk environment may fail to capture a market trend and change in a period between the days on which it is determined, resulting in an underperformance of the Index compared to a possible alternative allocation of the Index to the Components.

Currency Risks

Investors may be exposed to currency risks because (i) a 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 Component may be denominated in currencies other than the currency of the country in which the investor is resident. The Index values may therefore increase or decrease as a result of fluctuations in those currencies.

Emerging Market Risks

An investment in the Notes represents an investment in, among other things, emerging markets. Emerging markets are located in countries that possess one or more of the following characteristics. A certain degree of political instability, relatively unpredictable financial markets and economic growth patterns, a financial market that is still at the development stage or a weak economy. Emerging markets investments usually result in higher risk such as political risks, economical risks, credit risks, exchange rate risks, market liquidity risks, legal risks, settlement risks, market risks, shareholder risks and creditor risks.

Risks associated with Equity Indices

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

The sponsor of an equity index that is a Component will have no involvement in the Index and will have no obligation to any investor in investment products linked to the Index. The sponsor of an equity index may take any actions in respect of such equity index without regard to the interests of the investors in investment products linked to the Index, including but not limited to a change in the composition or discontinuance of such equity index, and any of these actions could have an adverse effect on the value of the Index.

Commodity Risks

Commodities (including gold) strongly depend on supply and demand and are subject to increased price fluctuations. Such price fluctuations may be based (among others) on the following factors: perceived shortage of the relevant commodity, weather damages, loss of harvest, governmental intervention or political upheavals. Furthermore, the prices of the underlying commodity may be referenced by the price of the current futures contract or active front contract and are rolled into the following futures contract before expiry. The price of the Notes during its lifetime and at maturity is, therefore, sensitive to fluctuations in the expected futures prices and can substantially differ from the spot price of the underlying commodity.

The sponsor of a commodity index that is a Component will have no involvement in the Index and will have no obligation to any investor in investment products linked to the Index. The sponsor of a commodity index may take any actions in respect of such commodity index without regard to the interests of the investors in investment products linked to the Index, including but not limited to a change in the composition or discontinuance of such commodity index, and any of these actions could have an adverse effect on the value of the Index.

Real Estate Risks

The sponsor of a real estate index that is a Component will have no involvement in the Index and will have no obligation to any investor in investment products linked to the Index. The sponsor of a real estate index may take any actions in respect of such real estate index without regard to the interests of the investors in investment products linked to the Index, including but not limited to a change in the composition or discontinuance of such real estate index, and any of these actions could have an adverse effect on the value of the Index.

Risks associated with bond future indices

A bond's performance is dependent upon interest rates. As interest rates rise, the present value of future payments decreases and the price of a bond trading in the marketplace subsequently decreases. Furthermore, a bond's performance is depending on the ability of the bond issuer to pay interest and principal in a timely manner. Failure to pay or negative perception of the issuer's ability to make such payment will cause the price of that bond to decline. As such factors may adversely affect the value of a bond which is referenced by the futures contract forming the Component of the Index; such factors will similarly adversely affect the price of the futures contract and therefore the performance of the Index.

Changes to the funding rate for certain Components of the Index

If the Index Calculation Agent determines that LIBOR (or any successor rate) (such rate, the "Affected Rate") has been permanently discontinued or has otherwise ceased to exist, or the Affected Rate or the administrator of

the Affected Rate is not registered or recognised or has its registration or recognition suspended or withdrawn, in each case pursuant to the Benchmark Regulation, the funding rate used for determinations of returns in connection with certain Components of the Index shall be the rate (including any adjustment spread calculation) determined by the Index Calculation Agent in good faith and a commercially reasonable manner as being the index, benchmark or other price source that is recognised or acknowledged as being the industry standard replacement rate of the Affected Rate. If the Index Calculation Agent determines that there is no recognised or acknowledged industry standard fall back rate for the Affected Rate, it shall exercise its discretion when selecting a replacement index, benchmark or other price source. Any such action could have an adverse impact on the financial return of an investment linked to the Index.

Regulation and reform of benchmarks could have adverse consequences on the Notes.

The Index constitutes a “benchmark”. “Benchmarks”, including interest rate, equity, foreign exchange rate and other types of indices, are the subject of recent international, national and other regulatory guidance and proposals for reform. Some of these reforms are already effective while others are still to be implemented. These reforms may cause benchmarks to perform differently than in the past, or to disappear entirely, or have other consequences which cannot be fully anticipated.

Any of the international, national or other proposals for reform or the general increased regulatory scrutiny of benchmarks could also increase the costs and risks of administering or otherwise participating in the setting of benchmarks and complying with any such regulations or requirements. Such factors may have the effect of discouraging market participants from continuing to administer or contribute to certain benchmarks, trigger changes in the rules or methodologies used in certain benchmarks or lead to the disappearance of certain benchmarks.

Any of these developments, and any future initiatives to regulate, reform or change the manner of administration of benchmarks, could result in adverse consequences to the return on, value of and market for the Notes.

DOCUMENTS INCORPORATED BY REFERENCE

This Series Prospectus should be read and construed in accordance with:

1. the Base Prospectus which, except for the following sections, shall be deemed to be incorporated in, and form part of, this Series Prospectus:
 - (i) Pass-through Note Terms Product Supplement (pages 184 to 185 inclusive);
 - (ii) CLN Conditions Product Supplement (pages 186 to 255 inclusive);
 - (iii) Collateral Basket Product Supplement (pages 256 to 260 inclusive);
 - (iv) CREST Clearing Arrangements (pages 266 to 267 inclusive);
 - (v) Original Collateral (page 279);
 - (vi) Luxembourg Tax Considerations (pages 285 to 287 inclusive);
 - (vii) Appendix 1 – Form of Final Terms (pages 296 to 305 inclusive);
 - (viii) Appendix 2 – Form of Issue Terms of an Alternative Drawdown Document (pages 306 to 319 inclusive); and
 - (ix) Schedule 1 to the Issue Terms – Credit Support Annex (page 320).

The Base Prospectus is available for viewing on the website of Euronext Dublin and can be found at:

http://www.ise.ie/debt_documents/FinalBaseProspectus_5c411b73-de1a-4e3a-aaa1-fa27b169bf9f.PDF.

The non-incorporated sections of the Base Prospectus are either not relevant for investors in the Tranche Two Notes or are covered elsewhere in this Series Prospectus. For the purpose of this Series Prospectus, references in the Base Prospectus to the applicable Issue Terms or Alternative Drawdown Document (including, for the avoidance of doubt, within the sections thereof incorporated by reference and forming part of this Series Prospectus) shall be to the provisions set out in the “Issue Terms” section of this Series Prospectus. In the event of any inconsistency between the Issue Terms and the Master Conditions or Base Prospectus, the Issue Terms will prevail;

2. the audited financial statements of the Issuer for the financial year ended 31 December 2016 (the “**2016 Accounts**”). The 2016 Accounts have been filed with the Central Bank and are available at the following link:

<http://www.argentumcapital.lu/pdfs/financial/Annual%20accounts%20and%20audit%20report%20to%2031%20December%202016.pdf>

3. the audited financial statements of the Issuer for the period from 1 January 2017 to 31 December 2017 (the “**2017 Accounts**”). The 2017 Accounts have been filed with the Central Bank and are available at the following link:

<http://argentumcapital.lu/pdfs/financial/2017-12-31%20Audited%20annual%20accounts%20for%20year%201%20Jan%202017.pdf>

All documents incorporated by reference have been filed with the Central Bank.

Following the publication of this Series Prospectus, a supplement may be prepared by the Issuer and approved by the Central Bank in accordance with Article 16 of the Prospectus Directive. Statements contained in any such supplement (or contained in any document incorporated by reference therein) shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to modify or supersede statements contained in this Series Prospectus or in a document which is incorporated by reference in this Series Prospectus. Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Series Prospectus. Copies of documents incorporated by reference in this Series Prospectus can be obtained from the specified office of the Issuing and Paying Agent for the time being in London. In addition, such documents will be available from the registered office of the Issuer.

The Issuer will, in the event of any significant new factor, material mistake or inaccuracy relating to information included in this Series Prospectus which is capable of affecting the assessment of the Tranche Two Notes, prepare a supplement to this Series Prospectus.

ISSUE TERMS

PART A - CONTRACTUAL TERMS

PROHIBITION OF SALES TO EEA RETAIL INVESTORS

The Tranche Two Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available at any time to any retail investor in the European Economic Area (“**EEA**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in Article 4(1) of Directive 2004/39/EC (as amended, including by Directive 2014/65/EU) (“**MiFID**”); (ii) a customer within the meaning of Directive 2002/92/EC, where that customer would not qualify as a professional client as defined in Article 4(1) of MiFID; or (iii) not a qualified investor as defined in Directive 2003/71/EC (as amended, the “**Prospectus Directive**”). Consequently, no key information document required by Regulation (EU) No 1286/2014 (the “**PRIIPs Regulation**”) for offering or selling the Tranche Two Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Tranche Two Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

The Tranche Two Notes will be subject to the Master Conditions and also to the provisions set out in these issue terms (the “**Issue Terms**” which include the relevant schedule(s) attached hereto). References in such Master Conditions to the Issue Terms or Alternative Drawdown Document shall be to the provisions set out in these Issue Terms. In the case of a discrepancy or conflict with such Master Conditions, the following Issue Terms shall prevail.

In these Issue Terms, a reference to the “Notes” shall be a reference to the Tranche Two Notes to be issued on the Issue Date set out below together with Tranche One Notes (each as defined below). For the avoidance of doubt, any reference to “Noteholder” shall include the holders of the Tranche One Notes and the Tranche Two Notes.

SERIES DETAILS

1. Issuer: Argentum Capital S.A. acting in respect of Compartment 2018-25

2. (i) Series Number: 2018-25

A separate compartment has been created by the Board in respect of the Notes (“**Compartment 2018-25**”). Compartment 2018-25 is a separate part of the Company's assets and liabilities. The Original Collateral (relating to the Notes) and the rights of the Issuer under the Swap Agreement are exclusively available to satisfy the rights of the Noteholders (in accordance with the terms and conditions set out in these Issue Terms) and the rights of the creditors whose claims have arisen at the occasion of the creation, the operation or the liquidation of Compartment 2018-25, as contemplated by the Articles.

(ii) Classes: Not Applicable

(iii) Tranche Number: Two (the “**Tranche Two Notes**”)

The Tranche Two Notes will be consolidated and form a single series with the CHF 800,000 Secured Repackaged Notes due 2043 issued on 2 July 2018 (the “**Tranche One Notes**” and, together with the Tranche Two Notes, the “**Notes**”) from and including the Issue Date of the Tranche Two Notes.

3. Specified Currency: Swiss Franc (“**CHF**”)
4. Aggregate Nominal Amount of Notes:
- (i) Series: CHF 2,900,000 in respect of the Series (for the avoidance of doubt, including the Tranche One Notes)
- (ii) Tranche CHF 2,100,000 in respect of the Tranche Two Notes
5. Issue Price: 90.00 per cent. of the Aggregate Nominal Amount of the Tranche Two Notes
6. (i) Specified Denomination: CHF 10,000
- (ii) Calculation Amount: Specified Denomination
- (iii) Minimum Investment Amount for investors resident in the European Economic Area: EUR 100,000 or the equivalent thereof as of 6 April 2018.
7. (i) Issue Date: 28 August 2018 (the “**Tranche Two Issue Date**”)
- For the avoidance of doubt, the “Issue Date” for the purposes of making determinations in relation to the Tranche Two Notes under the Master Conditions shall be deemed to be 2 July 2018 unless otherwise provided herein.
- (ii) Interest Commencement Date: Not Applicable
- (iii) Initial Trade Date: 6 April 2018
8. Maturity Date: 30 June 2043, subject to adjustment in accordance with the Business Day Convention (the “**Scheduled Maturity Date**”) and subject to the early redemption provisions and Master Condition 8(o) (*Suspension of Payments*)
9. Interest Basis: Zero Coupon
- (Further particulars specified in the “Provisions Relating to Interest (if any) Payable” section below)*
10. Redemption/Payment Basis: Instalment
- Payments of principal may be suspended in certain circumstances in accordance with Master Condition 8(o) (*Suspension of Payments*)
11. Date Board approval for issuance of Notes obtained: In respect of the Tranche Two Notes, on or around the Issue Date of the Tranche Two Notes.
- In respect of the Tranche One Notes, on or around 2 July 2018.
12. Method of distribution: Non-syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

13. Fixed Rate Note Provisions: Not Applicable

- | | | |
|-----|--------------------------------|---|
| 14. | Floating Rate Note Provisions: | Not Applicable |
| 15. | Zero Coupon Notes Provisions: | Applicable |
| | - Amount Payable: | As per Master Condition 7(c) (<i>Zero Coupon Notes</i>) |
| 16. | Business Day Convention: | Modified Following Business Day Convention |
| 17. | Business Centre(s): | London and Zurich |
| 18. | Default Interest: | As per Master Conditions |

MORTGAGED PROPERTY

- | | | |
|-----|---|--|
| 19. | Mortgaged Property: | |
| | (i) Original Collateral: | <p>The Original Collateral in respect of the Notes shall comprise USD 3,625,000 (being the sum of USD1,000,000 in principal amount of Original Collateral acquired in relation to the Tranche One Notes and a further USD2,625,000 in principal amount of Original Collateral acquired in relation to the Tranche Two Notes) of callable senior unsecured bail-in eligible bonds issued by the Original Collateral Obligor and identified below:</p> |
| | Original Collateral Obligor: | Credit Suisse Group AG, a Swiss multinational financial services company headquartered in Zurich at Paradeplatz 8, 8070 Zurich, Switzerland. |
| | ISIN: | USH3698DBM59 |
| | Bloomberg Ticker: | AQ6451761 |
| | Coupon: | 3.869 per cent |
| | Maturity: | 12 January 2029 |
| | Currency: | United States Dollar (“USD”) |
| | Regulated market on which Original Collateral is admitted to trading: | SIX Swiss Exchange |
| | Governing law: | Swiss law. |

The Issuer with full title guarantee and as continuing Security in favour of the Trustee as trustee for the benefit of itself and the other Secured Creditors (including, for the avoidance of doubt, the holders of the Tranche One Notes and the holders of the Tranche Two Notes on a *pari passu* basis) grants the Security contemplated in Master Condition 5(a) (*Security*) in respect of all Mortgaged Property relating to the Tranche One Notes and the Tranche Two Notes in accordance with Master Condition 21 (*Further Issues*).

- Purchase of Original Collateral:

The Issuer purchased Original Collateral with a principal amount equal to USD 1,000,000 on or around 2 July 2018 in respect of the Tranche One Notes.

The Issuer is expected to purchase the Original Collateral with a principal amount equal to USD 2,625,000 in respect of the Tranche Two Notes from Credit Suisse International on or around the Issue Date pursuant to paragraph 5 (*Original Collateral Sale Provisions*) of the Issue Deed (as supplemented in relation to the Tranche Two Notes).

- (ii) Swap Agreement: Applicable. The form of the confirmation evidencing the Swap Transaction is set out in Schedule 2 to these Issue Terms.
- (iii) Swap Counterparty: Credit Suisse International
- (iv) Credit Support Annex: Not Applicable
- (v) Original Collateral Substitution: Applicable, subject to the following amendments to Master Condition 5(b):

- (1) the first paragraph shall be deleted in its entirety and replaced with the following:

“If “Original Collateral Substitution” is specified as applicable in the applicable Issue Terms, for the period from and including the Issue Date to and including the date falling five Business Days following the redemption of the Original Collateral, the Swap Counterparty shall have the right, but not the obligation, by giving a notice (which may be in electronic form, for example by email) (such notice a “**Substitution Notice**”) to the Issuer, with copy to the Trustee and the Custodian, to request a substitution of the Original Collateral (such Original Collateral, the “**Substituted Original Collateral**”) with a specified nominal amount of new collateral obligations (rounded down to the nearest whole denomination) that fulfil the criteria set out in “New Collateral Criteria” of the Issue Terms (the “**New Collateral Criteria**”, and such new collateral obligations, the “**Replacement Collateral Obligations**”). Such notice shall contain all relevant details of the relevant Replacement Collateral Obligations. Following

delivery of the relevant Substitution Notice, (i) the Swap Counterparty shall deliver to the Issuer the relevant Replacement Collateral Obligations within 10 Business Days following the date of the relevant Substitution Notice (such delivery date, the “**Original Collateral Replacement Date**”). For the avoidance of doubt, any Replacement Collateral Obligations shall, upon delivery to the Issuer, constitute Original Collateral. The Issuer shall procure that the Noteholders are notified of such substitution of Original Collateral in the form of notice substantially set out in the Schedule to the relevant Issue Terms and in accordance with the Master Agency Terms, provided that any failure to provide such notice shall not affect the substitution of Original Collateral and (ii) if the Substituted Original Collateral has not been called or redeemed and is not scheduled to be called or redeemed in full prior to the proposed date of substitution, the Issuer shall instruct and authorise the Custodian to deliver all Substituted Original Collateral to the Swap Counterparty (and the Custodian is thereby instructed and authorised to receive and act upon instructions received by itself from the Swap Counterparty, acting on behalf of the Issuer, for the purposes of the substitution of the Original Collateral)”;

- (2) the second paragraph shall be deleted in its entirety and replaced with the following:

“Pursuant to the Trust Deed (as amended and supplemented by the Issue Deed), upon the effective delivery of a Substitution Notice by the Swap Counterparty identifying Replacement Collateral Obligations which satisfy the New Collateral Criteria, the Security described in Master Condition 5(a) (*Security*) will be automatically released without any further action on the part of the Trustee but only to the extent necessary to allow the Swap Counterparty to replace the Substituted Original Collateral on behalf of the Issuer as set out in the Substitution Notice.”

- (3) the third and fourth paragraphs shall be deleted in its entirety.

- New Collateral Criteria: The Replacement Collateral Obligations shall meet the following criteria:
- (1) the Replacement Collateral Obligations shall be senior unsecured bonds issued by Credit Suisse Group AG or any of its Affiliates; and
 - (2) the maturity date of the Replacement Collateral Obligations shall not be later than the Scheduled Maturity Date.

PROVISIONS RELATING TO REDEMPTION

20. Final Redemption Amount of each Note: Not Applicable
21. Collateral Event: Original Collateral Payment Failure; and
Original Collateral Default, provided that such definition is amended by the insertion of the words “including a bail-in by any applicable regulator (as determined by the Calculation Agent acting in good faith and in a commercially reasonable manner)” immediately after the words “or other similar event”
22. Early Redemption Notification Period: Applicable
23. Regulatory Event: Applicable
24. Trigger Event: Not Applicable
25. Redemption by Instalments: Applicable
- Instalment Amount: In respect of each Note, an amount in CHF calculated in accordance with the following formula:
- $$\text{Specified Denomination} \times \frac{\text{Minimum Total Instalments}}{12 \times N}$$
- Where:
- “**Minimum Total Instalments**” means 101%; and
- “**N**” means 25.
- Instalment Date: The last Business Day of each calendar month from (and including) 31 July 2018 to (and including) 30 June 2043, subject to adjustment in accordance with the Business Day Convention and subject to the early redemption provisions and Master Condition 8(o) (*Suspension of Payments*).
- For the avoidance of doubt, the Instalment Date falling on 31 July 2018 is in respect of the Tranche One Notes only. The first Instalment Date in respect of the Tranche Two Notes is 31 August 2018, subject to adjustment in accordance with the Business Day Convention and subject to the early redemption provisions and Master Condition 8(o) (*Suspension of Payments*).
26. Early Cash Redemption Amount: As per the Master Conditions

27. Early Redemption Settlement Method: Cash Settlement

PRODUCT SUPPLEMENTS AND ADDITIONAL CONDITIONS

28. Applicable Product Supplement: Not Applicable

29. Pass-Through Notes: Not Applicable

30. Additional Conditions: The Additional Conditions set out in Schedule 1 to the Issue Terms shall apply to the Notes.

PROVISIONS RELATING TO DISPOSAL AGENT

31. Disposal Agent: Applicable

(i) Disposal Agent: Credit Suisse International

(ii) Liquidation: As per Master Conditions

Liquidation Parameters: Applicable, as per Master Conditions

(iii) Quotation Dealers: As per Master Condition 1

(iv) Disposal Agent Fee: No

GENERAL PROVISIONS APPLICABLE TO THE NOTES

32. Form of Notes:

(i) Bearer or registered: Bearer Notes: Permanent Global Note exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note.

(ii) The Issuer intends to permit indirect interest in the Notes to be held through the CREST Depository Interests to be issued through the CREST Depository: Not Applicable

33. Applicable TEFRA exemption: TEFRA C

34. New Global Note: No

35. Financial Centre(s): London and Zurich

36. Reference Business Day: London and Zurich

37. Reference Business Day Convention: Modified Following Business Day Convention

38. Agents:

(i) Calculation Agent: Credit Suisse International
One Cabot Square
London E14 4QJ

(ii) Custodian and Paying Agent: The Bank of New York Mellon SA/NV, Luxembourg Branch
2-4 rue Eugène Ruppert
Vertigo Building – Polaris
L-2453 Luxembourg

- | | | |
|-------|---|--|
| (iii) | Disposal Agent: | Credit Suisse International
One Cabot Square
London E14 4QJ |
| (iv) | Issuing and Paying Agent: | The Bank of New York Mellon, acting through its
London Branch
One Canada Square
London E14 5AL |
| (v) | Registrar: | Not Applicable |
| (vi) | Transfer Agent(s): | Not Applicable |
| (vii) | Listing Agent: | Maples and Calder |
| 39. | Ratings Downgrade: | Not Applicable |
| 40. | Prohibition of Sales to EEA Retail Investors: | Applicable |
| 41. | Section 871(m): | The Issuer has determined that the Notes (without regard to any other transactions) should not be treated as transactions that are subject to U.S. withholding tax under Section 871(m). |

DISTRIBUTION

- | | | |
|-----|---------------------------------------|-----------------------------|
| 42. | (i) If syndicated, names of Managers: | Not Applicable |
| | (ii) Stabilising Manager(s) (if any): | Not Applicable |
| 43. | If non-syndicated, name of Dealer: | Credit Suisse International |

PART B – OTHER INFORMATION

LISTING

1. Listing and admission to trading: As at the Tranche Two Issue Date, the Tranche One Notes are admitted to the Official List of the Irish Stock Exchange for trading on its regulated market.
- The Arranger shall make reasonable efforts to apply to the Irish Stock Exchange plc trading as Euronext Dublin for the Tranche Two Notes to be admitted to the Official List for trading on its regulated market. No assurance can be given that any such application will be approved or as to the date of any listing.

RATINGS

2. Ratings: The Tranche Two Notes to be issued have not been rated

OPERATIONAL INFORMATION

3. ISIN Code: XS1794371556
- Common Code: 179437155
- Swiss Security Number: 40543151
- Clearing system(s) and any relevant identification number(s): Euroclear Bank S.A./N.V. and Clearstream Banking S.A. Luxembourg
- Delivery: Delivery free of payment
- Intended to be held in a manner which would allow Eurosystem eligibility: No
- Whilst the designation is specified as “no” at the date of these Issue Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them, the Notes may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

SCHEDULE 1 TO THE ISSUE TERMS: ADDITIONAL CONDITIONS

1. Extraordinary Amount

If a substitution of Original Collateral under Master Condition 5(b) has occurred, an Extraordinary Amount shall be payable in respect of each Note on the Instalment Date immediately following the Original Collateral Replacement Date (as defined in Master Condition 5(b)). Such Extraordinary Amount will be treated as an extraordinary interest payment.

For the purposes of this Additional Condition 1:

“**Extraordinary Amount**” means each Note's *pro rata* share of an amount in the Specified Currency (as determined by the Calculation Agent) equal to, subject to a minimum of zero, (i) the Replacement Gain Amount *minus* (ii) an amount equal to 10% of outstanding Aggregate Nominal Amount of the Notes as of the Original Collateral Replacement Date; and

“**Replacement Gain Amount**” means an amount in the Specified Currency equal to:

- (a) the sum of (i) the market value or the redemption proceeds of the Substituted Original Collateral, as applicable, and (ii) the present value of cash flows of the Replacement Collateral Obligations that are being purchased pursuant to Master Condition 5(b),

minus

- (b) the sum of (i) the market value of the Replacement Collateral Obligations and (ii) the present value of the cash flows of the Substituted Original Collateral,

minus

- (c) any hedging cost of the Swap Counterparty resulting from the change in the cash flows it receives under the Swap Agreement,

all as determined by the Calculation Agent in its commercially reasonable discretion.

2. Bonus Amount

Subject to the early redemption provisions under the Master Conditions, a *pro rata* share of an amount in the Specified Currency (a “**Bonus Amount**”) in respect of each Note shall be payable on each Bonus Payment Date and such Bonus Amount shall be calculated by the Calculation Agent using its commercially reasonable discretion in accordance with the following formula:

$$\frac{\text{Specified Denomination}}{N} \times \text{Max}[0; \text{Participation} \times \text{Index Performance}]$$

Where:

“**Index Performance**” shall have its meaning given to it in Additional Condition 7 (*Definitions*);

“**Max**” followed by a series of amounts in square brackets, means the greater of the amounts separated by a semi-colon in such brackets;

“**N**” means 25; and

“**Participation**” means 30%.

3. Consequences of Index Adjustment Event, Market Disruption Event or Additional Disruption Event

3.1 Index Adjustment Event

If, the Calculation Agent determines using its commercially reasonable discretion that an Index Adjustment Event has occurred, which (in the determination of the Calculation Agent) has a material effect on the Notes, on or prior to an Index Calculation Day, the Calculation Agent may calculate the

relevant Index Level using the level of such index as at the valuation time on such day, determined by the Calculation Agent in accordance with the relevant formula and method for calculating such Index last in effect prior to the occurrence of such Index Adjustment Event, using the Components that comprised the Index immediately prior to such Index Adjustment Event. If, in the Calculation Agent's determination, no such action will achieve a commercially reasonable result, the Calculation Agent may determine an **Unscheduled Bonus Amount Calculation Date** as of which the Calculation Agent will calculate the **Unscheduled Bonus Amount** pursuant to this Additional Condition 3, which will be payable on an **Instalment Date** as determined by the Calculation Agent.

3.2 **Market Disruption Event**

If the Calculation Agent determines using its commercially reasonable discretion that a **Market Disruption Event** has occurred in respect of any **Index Calculation Day** (a "**Disrupted Day**"), then such **Index Calculation Day** shall be the first succeeding **Index Calculation Day** that the Calculation Agent determines is not a **Disrupted Day**, provided that, if the Calculation Agent determines that each of the following five (5) consecutive **Index Calculation Days** are **Disrupted Days**, then (i) the last such consecutive **Index Calculation Day** shall be deemed to be the relevant **Index Calculation Day** (notwithstanding that it is a **Disrupted Day**), and (ii) the Calculation Agent shall determine the **Index Level** in respect of the last such consecutive **Index Calculation Day** by using such levels or values as the Calculation Agent determines to be appropriate as of the valuation time on or in respect of that last consecutive **Index Calculation Day** of each Component.

3.3 **Additional Disruption Events**

If the Calculation Agent determines using its commercially reasonable discretion that an **Additional Disruption Event** has occurred, the Calculation Agent may determine:

- (i) the appropriate adjustment (if any) to be made to any one or more terms of the Notes and/or any related Transaction Documents, including any variable or term relevant to the settlement or payment calculation, as the Calculation Agent determines to be appropriate to account for the economic effect of such **Additional Disruption Event** on the Notes and to preserve the original economic objective and rationale of the Notes; or
- (ii) if, in the determination of the Calculation Agent, no adjustments to the terms of the Notes and/or any related Transaction Documents would achieve a commercially reasonable result, the Calculation Agent may determine an **Unscheduled Bonus Amount Calculation Date** as of which the Calculation Agent will calculate the **Unscheduled Bonus Amount** pursuant to this Additional Condition 3, which will be payable on an **Instalment Date** as determined by the Calculation Agent.

3.4 **Successor Sponsor or Successor Index Event**

Where the Index is published not by the **Index Sponsor** but by a successor sponsor ("**Successor Sponsor**"), or replaced by a successor index ("**Successor Index**") (which in the determination of the Calculation Agent uses the same or substantially similar formula and method as used in the calculation of the Index) (such event, a "**Successor Sponsor or Successor Index Event**"), the Calculation Agent using its commercially reasonable discretion may make such adjustment that it deems appropriate (if any) to any one or more terms of the Notes and/or any related Transaction Documents (including any variable, calculation methodology or valuation) to account for such **Successor Sponsor or Successor Index** and to preserve the original economic objective and rationale of the Notes.

3.5 **Unscheduled Repayment Procedure**

If, following the occurrence of an **Additional Disruption Event** or **Index Adjustment Event** (as applicable) pursuant to this Additional Condition 3, to the extent permissible under any law and regulations and the Notes remain outstanding, an **Unscheduled Bonus Payment Amount** is payable in respect of each Note, such amount will be paid on a date determined by the Calculation Agent falling on an **Instalment Date**. Following any such payment, no further **Bonus Amount** shall become due and payable under the Notes and any outstanding **Instalment Amount** shall continue to be paid in accordance with the terms of the Notes.

4. **Correction of Index Levels**

In the event that any relevant level of an Index published by the Index Sponsor or the Index Calculation Agent (as applicable) on any date which is utilised for any calculation or determination in connection with the Notes is subsequently corrected and the correction is published by the Index Sponsor or the Index Calculation Agent (as applicable) by the second Business Day prior to the next date on which any relevant payment may have to be made by the Issuer or in respect of which any relevant determination in respect of the Notes may have to be made, then the Calculation Agent may determine the amount that is payable or deliverable and may make any determination, acting in good faith and in a commercially reasonable manner, in connection with the Notes, after taking into account such correction, and, to the extent necessary, may adjust any relevant terms of the Notes and/or any related Transaction Documents to account for such correction.

5. **Notice**

Upon making any determination with respect to any Index Event, the Calculation Agent shall notify the Noteholders in accordance with the Master Conditions as soon as reasonably practicable, provided that, failure to give such notice shall not affect the validity of any Index Event or any action taken in relation to such Index Event.

6. **Responsibility**

The Calculation Agent shall have no responsibility for good faith errors or omissions in its calculations and determinations. None of the Issuer, the Calculation Agent or any other Agents shall have any responsibility in respect of any error or omission or subsequent corrections made in the calculation or announcement of an Index by the relevant Index Sponsor or Index Calculation Agent (as applicable), whether caused by negligence or otherwise.

7. **Definitions**

“**Additional Disruption Event**” means, in respect of the Index, Change in Law, Hedging Disruption, Increased Cost of Hedging and/or an Index Disruption Event.

“**Administrator/Benchmark Event**” means the occurrence of a Non-Approval Event, a Rejection Event or a Suspension/Withdrawal Event, being treated for the purposes of the Notes as having occurred on the Administrator/Benchmark Event Date, where:

(a) “**Non-Approval Event**” means, in respect of the Index:

- (i) any authorisation, registration, recognition, endorsement, equivalence or approval in respect of the Index or the administrator of the Index is not obtained;
- (ii) the Index or the administrator of the Index is not included in an official register; or
- (iii) the Index or the administrator of the Index does not fulfil any legal or regulatory requirement applicable to the Issuer, the Calculation Agent, the Index or the administrator of the Index,

in each case, as required under any applicable law or regulation in order for any of the Issuer, the Calculation Agent or any other entity to perform its obligations in respect of the Notes. For the avoidance of doubt, a Non-Approval Event shall not occur if the Index or the administrator of the Index is not included in an official register because its authorisation, registration, recognition, endorsement, equivalence or approval is suspended or an application for authorisation or registration is pending a decision if, at the time of such suspension or pending such decision, the continued provision and use of the Index is permitted in respect of the Notes under the applicable law or regulation during the period of such suspension or pending such decision.

(b) “**Rejection Event**” means, in respect of the Index, the relevant competent authority or other relevant official body rejects or refuses any application for authorisation, registration, recognition, endorsement, equivalence, approval or inclusion in any official register which, in each case, is required in relation to the Index or the administrator of the Index under any

applicable law or regulation for any of the Issuer, the Calculation Agent or any other entity to perform its obligations in respect of the Notes.

- (c) **“Suspension/Withdrawal Event”** means, in respect of the Index:
- (i) the relevant competent authority or other relevant official body suspends or withdraws any authorisation, registration, recognition, endorsement, equivalence decision or approval in relation to the Index or the administrator of the Index which is required under any applicable law or regulation in order for any of the Issuer, the Calculation Agent or any other entity to perform its obligations in respect of the Notes; or
 - (ii) the Index or the administrator of the Index is removed from any official register where inclusion in such register is required under any applicable law in order for any of the Issuer, the Calculation Agent or any other entity to perform its obligations in respect of the Notes.

For the avoidance of doubt, a Suspension/Withdrawal Event shall not occur if such authorisation, registration, recognition, endorsement, equivalence decision or approval is suspended or where inclusion in any official register is withdrawn if, at the time of such suspension or withdrawal, the continued provision and use of the Index is permitted in respect of the Notes under the applicable law or regulation during the period of such suspension or withdrawal.

“Administrator/Benchmark Event Date” means

- (a) in respect of a Non-Approval Event, the date on which the relevant authorisation, registration, recognition, endorsement, equivalence, approval, inclusion in any official register or compliance with similar regulatory or legal requirement is required;
- (b) in respect of a Rejection Event, the date on which the relevant application for authorisation, registration, recognition, endorsement, equivalence, approval or inclusion in any official register is rejected or refused; and
- (c) in respect of a Suspension/Withdrawal Event, the earliest date on which the relevant competent authority or other relevant official body suspends or withdraws the authorisation, registration, recognition, endorsement, equivalence decision or approval or the date on which the Index or the administrator of the Index is removed from the official register, as applicable.

“Bonus Calculation Date” means 15 June of each calendar year from (and including) 15 June 2019 to (and including) the Final Fixing Date, provided that where such day is not an Index Calculation Day, the relevant Bonus Calculation Date shall be postponed until the next following Index Calculation Day.

“Bonus Payment Date” means the last Business Day of June of each calendar year from (and including) June 2019 to (and including) the Scheduled Maturity Date.

“Change in Law” means that, on or after the Trade Date, (i) due to the adoption of or any change in any applicable law (including, without limitation, any tax law), rule, regulation or order, any regulatory or tax authority ruling, regulation or order or any regulation, rule or procedure of any exchange (an **“Applicable Regulation”**), or (ii) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Calculation Agent determines that (A) it has or will become illegal or contrary to any Applicable Regulation for the Issuer or the Swap Counterparty, any of its affiliates or any entities which are relevant to the Hedging Arrangements to hold, acquire or dispose of Hedge Positions relating to any Components in the Index, or (B) the Issuer or the Swap Counterparty will incur a materially increased cost in performing its obligations with respect to the Swap Agreement (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position) or any requirements in relation to reserves, special deposits, insurance assessments or other requirements.

“Component” means, in respect of the Index, any share, security, commodity, rate, index or other component included in such Index from time to time, as determined by the Calculation Agent.

“Component Cost” means costs (per unit notional exposure to a Component) incurred by the Swap Counterparty which are incidental and necessary to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any position in a Component it deems necessary to hedge the equity price risk of the Swap Counterparty performing its obligations with respect to the Swap Agreement and the Notes, or (b) realise, recover or remit the proceeds of any such position in a Component (including but 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 Swap Counterparty), provided that such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Swap Counterparty and/or its affiliates shall not be deemed a Component Cost.

“Final Fixing Date” means the Scheduled Final Fixing Date, subject to any adjustment hereunder.

“Hedge Positions” means any purchase, sale, entry into or maintenance of one or more (a) positions or contracts in securities, options, futures, derivatives or foreign exchange, (b) stock loan transactions, or (c) other instruments or arrangements (howsoever described) by the Swap Counterparty and/or its affiliates in order to hedge, individually or on a portfolio basis, the risk of entering into and performing its obligations with respect to the Notes.

“Hedging Arrangements” means any hedging arrangements entered into by the Swap Counterparty and/or its affiliates at any time with respect to the Notes, including without limitation the purchase and/or sale of securities, any options or futures on such securities, any depository receipts in respect of such securities and any associated foreign exchange transactions.

“Hedging Disruption” means that the Swap Counterparty determines that the Swap Counterparty and/or its affiliates is unable, after using commercially reasonable efforts, to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the equity price risk of the Swap Counterparty performing its obligations with respect to the Swap Agreement and the Notes, or (b) realise, recover or remit the proceeds of any such transaction(s) or asset(s).

“Increased Cost of Hedging” means that the Swap Counterparty determines that the Swap Counterparty and/or its affiliates is subject to materially increased (as compared with circumstances existing on the Initial Trade Date) Component Costs in respect of its Hedging Arrangements to hedge the equity price risk of it entering into and performing its obligations with respect to the Notes (which are driven by the dynamic nature of the Index), but only to the extent that: (i) such increased Component Costs are of substantially the same nature and substantially the same amount as the costs that would be incurred by a hypothetical investor (located in England) acquiring, maintaining or unwinding a direct investment in such Component, and the deduction of such increased 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 Swap Counterparty acting in good faith and in a commercially reasonable manner, taking into account (A) whether such increased Component Costs materially exceed the Component Costs embedded in the calculation of the Index as of the Trade Date and (B) the expected size and frequency of any future rebalancing and reallocation of Components within the Index; and (ii) the effects of such increased 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 Swap Counterparty 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.

“Index” means Credit Suisse Dynamic Risk Allocation 5% CHF Excess Return Index (Bloomberg: CSEADRA5) as further described in the Credit Suisse Dynamic Risk Allocation 5% CHF Excess Return Index – Index Rules dated 15 December 2014, as supplemented, updated, amended and/or restated from time to time (the **“Index Rules”**) subject to the selection of any Successor Index.

“Index Adjustment Event” means an Index Cancellation, an Index Disruption Event, an Index Modification and/or an Administrator/Benchmark Event.

“Index Calculation Agent” means the Index Calculation Agent as specified in the Index Rules.

“**Index Calculation Day**” has the meaning given to such term in the Index Rules.

“**Index Cancellation**” means the permanent cancellation of the Index on or prior to an Index Calculation Day and no Successor Index exists as of the date of cancellation.

“**Index Disruption Event**” means an Index Disruption Event (as defined in the Index Rules), provided that the Calculation Agent may determine such Index Disruption Event amounts to a Market Disruption Event rather than an Index Adjustment Event.

“**Index Event**” means the occurrence of an Additional Disruption Event, an Index Adjustment Event, a Market Disruption Event and/or Successor Sponsor or Successor Index Event.

“**Index Modification**” means, in the determination of the Calculation Agent, the relevant Index Sponsor or Index Calculation Agent (as applicable) makes or announces that it will make a material change in the formula for, or the method of calculating, any Index or in any other way materially modifies any Index in each case in a manner which would be unacceptable to market participants in general (other than a modification prescribed in that formula or method to maintain any Index in the event of changes in Components and capitalisation and other routine events).

“**Index Performance**” means, on any Bonus Calculation Date, the level of the Index for such day as calculated by the Calculation Agent using the following formula:

$$\frac{\text{Index Value (Bonus Calculation Date)}}{\text{Initial Fixing Level}} - 100\%$$

Where:

“**Index Value**” means the level of the Index determined by the Calculation Agent, as calculated and published by the Index Sponsor or the Index Calculation Agent (as applicable) (“**Index Level**”), provided that, where the level of the Index is not published by the Index Sponsor or the Index Calculation Agent (as applicable) in respect of a relevant day, the Index Value in respect of such day shall be the level of the Index as published by the sponsor on the following Index Calculation Day;

“**Index Value (Bonus Calculation Date)**” means the Index Value in respect of the Bonus Calculation Date; and

“**Initial Fixing Level**” means the Index Value as per the Initial Fixing Date.

“**Index Rebalancing Entity Event**” has the meaning given to such term in the Index Rules, provided that, any determination in respect of the occurrence of such event shall be made by the Calculation Agent.

“**Index Sponsor**” means Credit Suisse Securities (Europe) Limited, London (“**CSSEL**”) or any successor sponsor to which CSSEL has transferred and delegated its role of Index Sponsor under the Index Rules.

“**Initial Fixing Date**” means the Scheduled Initial Fixing Date, subject to any adjustment hereunder.

“**Market Disruption Event**” means where the Index Sponsor fails to calculate and publish the level of the Index on any Index Calculation Day or in respect of such Index Calculation Day within the scheduled or usual timeframe for publication.;

“**Scheduled Final Fixing Date**” means 15 June 2043.

“**Scheduled Initial Fixing Date**” means 2 July 2018.

“**Unscheduled Bonus Amount**” means a *pro rata* share per Note of an amount in the Specified Currency (which may be equal to or greater than zero as at such date) equal to the aggregate of the prevailing values on the Unscheduled Bonus Amount Calculation Date of all outstanding future Bonus Amounts, 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 Notes;
- (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 Index;
- (v) the liquidity of each Component; and
- (vi) any other information which the Calculation Agent deems relevant.

“Unscheduled Bonus Amount Calculation Date” means the date selected by the Calculation Agent following the occurrence of an Additional Disruption Event or Index Adjustment Event (as applicable) for the determination of the Unscheduled Bonus Amount.

SCHEDULE 2 TO THE ISSUE TERMS: FORM OF SWAP TRANSACTION CONFIRMATION

Argentum Capital S.A.
51, Avenue J.-F. Kennedy
L-1855 Luxembourg
R.C.S. Luxembourg: B182715
acting in respect of Compartment 2018-25

2 July 2018

Dear Sirs

Confirmation of swap transaction relating to Argentum Capital S.A.'s Series 2018-25 CHF 800,000 Secured Repackaged Notes due 2043

1. The purpose of this letter agreement (this "**Confirmation**") is to confirm the terms and conditions of the swap transaction entered into between Party A and Party B (each as defined below) on the Trade Date specified below in respect of the Notes (as defined below) (the "**Transaction**"). This Confirmation constitutes a "**Confirmation**" as referred to in the Agreement specified below.

Words and expressions used, but not otherwise defined herein, shall have the same meaning ascribed to them in the terms and conditions of Argentum Capital S.A.'s Series 2018-25 CHF 800,000 Secured Repackaged Notes due 2043 (the "**Notes**", which expression shall include any other notes issued from time to time which are fungible with the Notes of Series 2018-25).

The definitions and provisions contained in the 2006 ISDA Definitions (the "**2006 Definitions**"), as published by the International Swaps and Derivatives Association, Inc. ("**ISDA**") are incorporated into this Confirmation. In the event of any inconsistency between those definitions and provisions and this Confirmation, this Confirmation will govern.

This Confirmation supplements, forms a part of, and is subject to, the 2002 ISDA Master Agreement and Schedule dated as of 2 July 2018 as amended and supplemented from time to time (the "**Agreement**") between Party A and Party B. All provisions contained in the Agreement govern this Confirmation except as expressly modified below.

In this Confirmation, "**Party A**" means Credit Suisse International and "**Party B**" means Argentum Capital S.A. acting in respect of Compartment 2018-25.

References in Part 5(o) of the Schedule to the Agreement to "Confirmation" shall be construed as a reference to this Confirmation only.

2. The terms of the Transaction to which this Confirmation relates are as follows:

Trade Date: 6 April 2018

For the avoidance of doubt, the date of execution of the OTC derivative contract evidenced by this Confirmation for the purposes of Regulation (EU) 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories ("**EMIR**") is the Effective Date and, consequently, any obligations relating to the timely confirmation of derivatives contracts arising under Article 11 of EMIR will arise from the Effective Date.

Effective Date: 2 July 2018 subject to adjustment in accordance with the Following Business Day Convention.

Termination Date: 30 June 2043 subject to adjustment in accordance with the Following Business Day Convention and provided that, if the Termination Date falls during the Suspension Period, it shall be postponed to the date falling two Business Days following the final Business Day of the Suspension Period.

Party A Payment Amounts:	Unless the Notes have fallen due for redemption in full prior to the Maturity Date, Party A shall pay Party B on the Business Day preceding each relevant date of payment under the Notes, an amount in the Specified Currency equal to each Instalment Amount (if any) and any Extraordinary Amount and each Bonus Amount (or Unscheduled Bonus Amount) (if any), as applicable, payable by Party B in respect of the Notes on such relevant date of payment. If the Calculation Agent has determined that a potential Collateral Event may have occurred and a Suspension Period is in effect under the Notes, then Party A's obligations to make payment of the Party A Payment Amounts shall be postponed to the date falling one Business Day following the final Business Day of the Suspension Period.
Party B Payment Amounts:	Party B shall pay to Party A an amount equal to the Available Amount (as defined in Section 3 (<i>Definitions</i>) below) payable in respect of the Original Collateral on the Original Collateral Payment Date in the currency in which the Available Amount is due to be paid. Party B Payment Amounts shall be paid one Business Day following each Original Collateral Payment Date falling in the period from and including the Effective Date to and including the Termination Date.
Original Collateral Payment Dates:	Each day on which a payment in respect of interest and/or principal is due to be made in respect of the Original Collateral.
Substitution of Collateral:	The parties shall make delivery to one another as set out in the terms and conditions of the Notes in respect of " <i>Substitution of Original Collateral</i> ".
Business Days:	Has the same meaning as Reference Business Days (as specified in the Issue Terms).
Calculation Agent:	Party A, whose determinations and calculations will be binding in the absence of manifest error.

3. Definitions

The following terms are defined below:

"**Available Amount**" means, in respect of any Original Collateral, the amount in respect of interest and/or principal scheduled to be paid (and in the currency in which it is scheduled to be paid) in accordance with the terms and conditions of the Original Collateral in effect as of the date on which the Original Collateral was first transferred to Party B in connection with the Notes (and, for the avoidance of doubt, any such amount scheduled to be paid shall not be net of any Deductions).

"**Deductions**" means an amount, determined by the Calculation Agent in its discretion, equal to the aggregate of (a) any amount withheld or deducted or required to be withheld or deducted from any amount in respect of interest and principal otherwise payable to Party B under the Original Collateral in respect of any taxes, fees, levies, duties, charges or assessments to the extent that the Original Collateral Obligor does not pay such additional amounts as would result in the receipt by Party B of such amounts (after it has discharged any such amount imposed, levied or assessed against it) as would have been received by Party B under the Original Collateral had no such withholding or deduction been imposed and (b) fees of any nature, in each case imposed, levied or assessed by or on behalf of any government, territory or taxing authority having jurisdiction over the Original Collateral Obligor or any governmental subdivision thereof on Party B relating to the Original Collateral and (c) any fees, taxes or duties imposed on Party B relating to the transfer of the Original Collateral and (d) any funding costs incurred by Party B in respect of (a), (b) and (c).

4. Account Details

Payments to Party A:	as set out in the Issue Deed
Payments to Party B:	as set out in the Issue Deed

Please confirm that the foregoing correctly sets forth the terms of our agreement by executing the copy of this Confirmation enclosed for that purpose and returning it to us.

Yours sincerely

CREDIT SUISSE INTERNATIONAL

CREDIT SUISSE INTERNATIONAL

By: _____

By: _____

Name:

Name:

Title:

Title:

Confirmed as of the date first written above.

ARGENTUM CAPITAL S.A.

acting in respect of Compartment 2018-25

By: _____

Name:

Title:

SCHEDULE 3 TO THE ISSUE TERMS: INDEX DISCLAIMER

The Index Disclaimer is extracted from the Index Rules. Terms not defined in the following index disclaimer shall have the meaning given thereto in the Index Rules and any reference to “this document” shall be construed as to the Index Rules.

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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.

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 and CSI is described as the Index Calculation Agent under the Rules. 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 Rules.

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

CS as Index Sponsor may supplement, amend (in whole or in part), revise or withdraw these Rules in compliance with applicable law and regulation at any time. The 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 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 Sponsor nor CSI 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 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 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

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The strategy underlying the Index (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 or 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.

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

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SCHEDULE 4 TO THE ISSUE TERMS

**FORM OF NOTICE TO THE NOTEHOLDERS OF
SERIES 2018-25 CHF 2,900,000 SECURED REPACKAGED NOTES DUE 2043 (THE “NOTES”)
ISIN XS1794371556
COMMON CODE 179437155
BY ARGENTUM CAPITAL S.A. ACTING IN RESPECT OF COMPARTMENT 2018-25 (THE
“ISSUER”) UNDER ITS SECURED NOTE PROGRAMME**

The Issuer refers to the Notes. Pursuant to Master Condition 5(b), the Swap Counterparty has requested a substitution of Original Collateral and, accordingly, the Original Collateral comprising USD [●] of callable senior unsecured bail-in eligible bonds issued by Credit Suisse Group AG has been substituted and replaced with [●] (the “**Replacement Collateral Obligations**”) and the Replacement Collateral Obligations shall constitute Original Collateral with effect from *[the Original Collateral Replacement Date]*.

Capitalised terms that are not defined herein shall have the meanings attributed to them in the terms and conditions of the Notes, save to the extent supplemented or modified herein.

This notice is given by

Credit Suisse International (as Swap Counterparty, on behalf of the Issuer).

[DATE]

DESCRIPTION OF THE INDEX

The following information is a summary or extract only of a description of the Index as at the date hereof, and is subject to any supplement, amendment and/or restatement thereof and is subject to the Index Rules. None of the Issuer, the Dealer or any other party makes any representation, express or implied, or accepts any responsibility, with respect to the accuracy or completeness of any of the information herein. Investors should make their own independent investigations and enquiries into the Index and the Index Rules.

Credit Suisse Dynamic Risk Allocation 5% CHF Excess Return 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. References to Credit Suisse herein are to Credit Suisse International and/or its affiliates.

INDEX DESCRIPTION

The Credit Suisse Dynamic Risk Allocation 5% CHF Excess Return Index (the “**Index**”) is a long only index that measures the rate of return of a Credit Suisse proprietary strategy which offers:

- A notional exposure to a diversified range of asset classes including equities, bonds, commodities and listed real-estate, and a notional cash deposit. For more detail see Section: Assets Included in the Index.
- A risk assessment model that determines a risk signal (the “**Risk Signal**”) in accordance with the prevailing market conditions. The Risk Signal is calculated on a daily basis, by measuring both (i) the market risk associated with European equity stocks and (ii) the credit risk associated with European investment grade bonds. This Risk Signal is then used to determine the budget amongst each asset class i.e. how much more or less risk should be taken in relation to each asset class (herein referred to as the “**Risk Budget**”). For more detail see Section: Risk Signal.
- An inverse risk weighting allocation mechanism, implemented on a weekly basis, which aims to adjust the weight of each asset in inverse proportion to the amount of risk associated with that asset. The weights of all assets are then further adjusted to ensure that the total weight of all assets collectively amounts to 100%. For more detail see Section: Allocation Mechanism.
- A volatility control mechanism, implemented on a daily basis, which adjusts the overall allocation to the assets depending on the realised volatility and on the performance of the Index. For more detail see Section: Volatility Control Mechanism.

The Index is constructed based upon “notional” investments and is described as a “synthetic portfolio” as there is no actual asset held in respect of the Index. The Index simply reflects a rules-based proprietary trading strategy, calculated using the value of assumed investments in each of the relevant components.

The Index can include “leveraged” exposure to the asset classes. Leverage refers to the practice of using financial derivatives (in the form of futures contracts in this particular case) or debt to amplify returns, by allocating more than 100% of the Index to the asset classes. In this specific case, the Index can allocate up to 150% to the asset classes, as further described in Section: Volatility Control Mechanism.

The Index is constructed as an “**Excess Return**” Index. Excess return means that the level of the index is determined net of the cost of funding/borrowing a hypothetical investor would incur by investing in the Index.

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 Mechanism.

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 rules of the Index (the “**Index Rules**”). Representatives from different functions within the Index Sponsor comprise the committee of the Index (the “**Index Committee**”).

Credit Suisse International is the calculation agent for the Index (the “**Index Calculation Agent**”). 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, 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 10 indices (each an “**Index Component**” and collectively the “**Index Components**”) as specified in Table 1: Index Components, and an amount held in cash which does not generate any interest (the “**Cash Component**”).

Table 1: Index Components

Asset	Index Component	Format	Currency	Ticker
Swiss Equity	MSCI Daily TR Net Switzerland Local	Financial Index	CHF	NDDL SZ
US Equity	CS US Equity Futures Index ER	Futures Index	USD	CSRFESUE
European Equity	CS European Equity Futures Index ER	Futures Index	EUR	CSRFV GEE
Japanese Equity	CS Japanese Equity Futures Index ER	Futures Index	JPY	CSRFNKJE
Emerging Market Equity	MSCI Daily TR Net Emerging Markets USD	Financial Index	USD	NDUEEGF
US Treasuries	CS 10-Year US Treasury Note Futures Index ER	Futures Index	USD	CSRF TYUE
European Treasuries	CS Euro-Bund Futures Index ER	Futures Index	EUR	CSRF RXEE
Listed Real Estate	FTSE EPRA/NAREIT Developed Net TR USD Index	Financial Index	USD	TRNGLU
Energy	S&P GSCI Energy Official Close Index ER	Futures Index	USD	SPGCENP
Gold	S&P GSCI Gold Official Close Index ER	Futures Index	USD	SPGCGCP

Each underlying Index Component is included in the Index by way of an exposure to a “**Futures Index**”, or a “**Financial Index**” as specified in Table 1: Index Components, under the column entitled “Format”.

A Futures Index is an index which invests in “futures contracts”, which are financial contracts obligating the buyer to purchase an asset, such as a physical commodity or a financial instrument, at a predetermined future date and price. Each CS Futures Index is rebalanced on quarterly basis, while each S&P GSCI Index is rebalanced on a monthly basis.

A Financial Index is a notional portfolio of securities representing a particular market or a portion of it.

Index Methodology

Preliminary Calculations

The Index utilises a formulaic set of rules (the “**Allocation Mechanism**”), which uses historical prices of the Index Components to calculate the allocation to each Index Component subject to different market conditions. For more detail see Section: Allocation Mechanism.

Adjustments will be made to some of the Index Components, and the prices of those adjusted Index Components (each an “**Adjusted Index Component**” and collectively the “**Adjusted Index Components**”) will be used, to ensure consistency across types of return:

- Index Components defined as “**Excess Return**”, as specified in Table 2: Index Components Characteristics, under the column entitled “Return Type”, do not require any adjustment as those are Futures Indices which invest in derivatives in the form of futures contracts.
- Index Components defined as “**Total Return**”, as specified in Table 2: Index Components Characteristics, under the column entitled “Return Type”, do require an adjustment to be made Excess Return. Adjustments are made by deducting a cost of financing equal to the 3-month LIBOR interest rate denominated in the Index Component Currency, as specified in Table 1: Index Components, under the column entitled “Currency”, plus a spread of 0.25% p.a. (the “**Funding Component**”) from Total Return Index Components on a daily basis. Total Return means that those Index Components are not self-funded, i.e. do require cash to be accessed, and that all distributions are reinvested. 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.

Table 2: Index Components Characteristics

Asset	Asset Class	Risk-Off Budget	Risk-Neutral Budget	Risk-On Budget	Return Type	Holding Fee	Transaction Cost
Swiss Equity	Equity	0%	8%	12%	Total Return	0.25%	0.10%
US Equity	Equity	0%	8%	12%	Excess Return	0.07%	0.05%
European Equity	Equity	0%	4%	6%	Excess Return	0.07%	0.05%
Japanese Equity	Equity	0%	4%	6%	Excess Return	0.07%	0.05%
Emerging Market Equity	Equity	0%	3%	4%	Total Return	0.25%	0.10%
US Treasuries	Treasuries	50%	30%	20%	Excess Return	0.07%	0.025%
European Treasuries	Treasuries	50%	30%	20%	Excess Return	0.07%	0.025%
Listed Real Estate	Real Estate	0%	5%	8%	Total Return	0.25%	0.10%
Energy	Commodity	0%	4%	6%	Excess Return	0.20%	0.10%
Gold	Commodity	0%	4%	6%	Excess Return	0.20%	0.10%

Risk Signal

On any day on which the Euro Stoxx 50 publishes a value (each a “**Signal Calculation Day**”, and together the “**Signal Calculation Days**”), a risk signal (the “**Risk Signal**”) is generated which is used to determine the market risk environment for that particular day.

The Risk Signal is generated using two market risk indicators:

- The Credit Default Swap Spread on various investment grade bonds with a maturity of 5 years (the “**CDS Signal**”); and
- The volatility skew on the Euro Stoxx 50 Index (the “**Skew Signal**”).

The Risk Signal is computed on any Index Calculation Day based on the CDS Signal and the Skew Signal falling two Index Calculation Days prior to such any Signal Calculation Day. The Risk Signal is computed as follows:

- Risk Signal is “**Risk-On**” if both the CDS Signal and the Skew Signal are “off”; or
- Risk Signal is “**Risk-Off**” if both the CDS Signal and the Skew Signal are “on”; or
- Risk Signal is “**Risk-Neutral**” otherwise.

CDS Signal

The CDS Signal is generated based on the closing level of the Markit iTraxx Europe Index (the “**CDS Component**”), which comprises of 125 equally weighted credit default swaps on investment grade European corporate entities. A “CDS” or “Credit Default Swap” is a contract designed to transfer the credit exposure of a fixed income security between parties. The agreement is such that the seller of the CDS will compensate the buyer in the event of a security default or other credit event in relation to that security. The buyer of the CDS makes a series of payments (the “**Credit Default Swap Spread**”) to the seller, and, in exchange, receives a payoff if the security defaults. A high or increasing CDS value is usually associated with a period of stress in the credit market. The CDS Signal is hence calculated to capture these periods of stress by switching on when the value of the CDS Component is increasing and increases beyond a certain threshold as described below.

On any Signal Calculation Day, the average of the CDS Component over the preceding 66-Signal Calculation Days is computed (the “**CDS Moving Average**”). The CDS Signal is then determined as follows in respect of any Signal Calculation Day:

- CDS Signal is “on” if the value of the CDS Component is higher or equal than 1.25 times the CDS Moving Average; or
- CDS Signal is “off” if the value of the CDS Component is lower or equal than the CDS Moving Average; or
- CDS Signal remains unchanged otherwise.

Skew Signal

The Skew Signal is based on the skew of the Euro Stoxx 50 Index (the “**Equity Component**”). The “skew” measures the phenomenon that equity markets usually rise smoothly but fall abruptly, however equity market participants tend to regard large downside moves on the equity market as more probable than large upside moves. Further background on the skew is provided below in the Section: Understanding Skew. A high or increasing skew is usually associated with a period of stress in the equity market as market participants expect that a large downside move is becoming more probable. The Skew Signal is hence calculated to capture these periods of stress by switching on when the skew of the Equity Component is increasing and increases beyond a certain threshold as described below.

On any Signal Calculation Day, the average of the Equity Component skew (the “**Equity Skew Moving Average**”) and the standard deviation of the Equity Component skew which is the extent to which the data varies from its average (the “**Equity Skew Standard Deviation**”) are computed over the preceding 66 Signal Calculation Days. The “standard deviation” is calculated formulaically with reference to the magnitude of daily movements (in either direction) of the skew using data selected in accordance with the CS Volatility Surface Model. For example, the skew would have a higher standard deviation if its level moved by 0.1% each day than if its level only moved by 0.01% each day.

The Skew Signal is then computed as follows in respect of any Signal Calculation Day:

- Skew Signal is “on” if the skew of the Equity Component is higher or equal than the Equity Skew Moving Average plus 1.5 times the Equity Skew Standard Deviation; or
- Skew Signal is “off” otherwise.

Understanding Skew

Implied volatility can be considered as a measure of risk for a given underlying asset. Using the widely market accepted option pricing model, Black Scholes, implied volatility is deduced from option prices (both call options and put options) on the underlying asset since these expectations are reflected in market prices of the option. Theoretically, within the Black Scholes option pricing model, implied volatility is expected to be the same for options with the same maturity, regardless of the option strike price. However, in reality, the implied volatility computed is different across various strikes. This disparity is known as the volatility skew i.e. in normal market conditions (i.e. where no stress in the market conditions can be detected), an 80% strike option would have a higher implied volatility than that of a 100% strike option.

Understanding Volatility

Volatility can be considered as a measure of risk for a given underlying asset, due to the uncertainty of the future price or value of such asset. Volatility as a measure of risk may be determined on either:

- An historical basis (known as “realised volatility”); or
- A future basis (known as “implied volatility”).

Historical volatility can be calculated formulaically with reference to the magnitude of daily price movements (in either direction) for the relevant underlying asset. For example, an asset whose price moves by 5% (in any direction) each day has a higher volatility than an asset whose price moves by 1% (in any direction) each day.

Implied volatility can be inferred from the price of equity options and represents the market's expectation of future volatility. An “option” is a financial derivative that represents a contract sold by one party to another. The contract offers the buyer the right, but not the obligation, to buy or sell a financial asset at an agreed-upon price (the strike price) during a certain period of time or on a specific date (the maturity date).

Determination of Implied Volatility

The pricing of vanilla options/options with no special or unusual features on the Equity Component can be easily observed through the listed options market. In relation to the determination of the Skew-Signal, Credit Suisse uses observable option prices to derive the implied volatility parameters for the Equity Component and uses a proprietary model (the “**CS Volatility Surface Model**”) to interpolate and extrapolate between such implied volatility levels in order to generate a wider range of implied volatility parameters.

The CS Volatility Surface Model has been developed by Credit Suisse. The CS Volatility Surface Model is used for the pricing and valuation of all equity linked option trades for the Credit Suisse. The CS Volatility Surface Model has been created and is supported by the quantitative analytics team within Credit Suisse. From time to time, amendments may be made to the CS Volatility Surface Model, through a formal internal approval process, with a view to keeping it relevant for the prevailing market environments. Credit Suisse ensures that any changes to the CS Volatility Surface Model are made with the intention of adapting it to accurately reflect changes in the market environment.

The Skew level of the Equity Component

The Skew Signal is calculated daily based on the skew which is defined as the product of (i) the difference between the 80% (of the initial price) strike 3-month implied volatility and the 100% (of the initial price) strike 3-month implied volatility; and (ii) 100% (of the initial price) strike 3-month implied volatility of the Equity Component.

Allocation Mechanism

The allocation assigned to each Adjusted Index Component on any Index Calculation Day (each a “**Weight**” and collectively the “**Weights**”) is computed as follows:

1. The realised volatility of each Adjusted Index Component is computed with respect to the preceding 66 Index Calculation Days falling two Index Calculation Days prior to such day. The realised volatility is calculated formulaically with reference to the magnitude of daily movements (in either direction) of each Adjusted Index Component.
2. Each Adjusted Index Component is allocated a risk budget (the “**Risk-Budget**”) for each Risk-Signal, as specified in Table 2: Index Components Characteristics.
 - a. If the Risk Signal is “Risk-Off”, each Adjusted Index Component will be assigned its Risk-Off Budget as specified in Table 2: Index Components Characteristics under the column entitled “Risk-Off Budget”.
 - b. If the Risk Signal is “Risk-Neutral”, each Adjusted Index Component will be assigned its Risk-Neutral Budget as specified in Table 2: Index Components Characteristics under the column entitled “Risk-Neutral Budget”.
 - c. If the Risk Signal is “Risk-On”, each Adjusted Index Component will be assigned its Risk-On Budget as specified in Table 2: Index Components Characteristics under the column entitled “Risk-On Budget”.
3. The Weight of each Adjusted Index Component is calculated as its Risk-Budget divided by its realised volatility (the “**Allocation Ratio**”). Then all Weights are further adjusted in proportion to the Allocation Ratio so that the total weights of all assets collectively sum up to 100%.

The allocation of each Adjusted Index Component is rebalanced every Tuesday, or, if such day is not an Index Calculation Day, the immediately following Index Calculation Day (each an “**Index Rebalancing Day**”), to be equal to the Weight of such Adjusted Index Component.

Index

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

- A notional investment (long position) to the Base Index, as defined in the Section: Base Index; and
- A notional investment (long position) to 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 Mechanism.

The Index is denominated in Swiss Francs (the “**Currency**”) and is calculated net of:

- A 1.55% per annum calculation fee; and
- A transaction cost, being equal to the weighted average of the Weights and the Transaction Costs for each Adjusted Index Component as defined in Table 2, charged on any change in Volatility Control Weight.

The aforementioned costs and fees are deducted on a daily basis.

Base Index

The Base Index is a weighted basket of the Adjusted Index Components, which measures the Excess Return rate of return of a hypothetical portfolio consisting of a notional investment (long position) in any or all of the Adjusted Index Components selected and weighted in accordance with the Allocation Mechanism (described above).

The Base Index is denominated in CHF (the “**Base Currency**”) and is calculated net of:

- The access cost (for each Adjusted Index Component, specified in Table 2: Index Component Characteristics, under the column entitled “Holding Fee”).
- The transaction cost for each Adjusted Index Component, as specified in Table 2: Index Component Characteristics, under the column entitled “Transaction Cost”, is charged on:
 - o Any change in Weight of any Adjusted Index Component, and
 - o On the quarterly rebalance of each CS Futures Index.

The aforementioned costs are deducted on any Index Calculation Day.

Each Adjusted Index Component which is denominated in a currency other than the Base Currency is formulaically FX hedged against currency fluctuations of the Base Currency from any Index Rebalancing Day to the next. Such hedging may reduce but not eliminate the foreign exchange risk.

Volatility Control Mechanism – Exposure of Index to Base Index

The Index implements a volatility control mechanism by allocating its exposure to the Base Index as follows:

1. The Index targets a particular volatility level (the “**Volatility Control**”) based on the rolling performance of the Index (over the preceding calendar year window) described in more detail below;
2. The target allocation is determined based on the realised volatility of the Base Index (maximum realised volatility over the preceding 22 and 66 Index Calculation Day window);
3. The target allocation is equal to the ratio of the Volatility Control to the realised volatility of the Base Index.

The Volatility Control is determined on a daily basis on any Index Calculation Day and is equal to either:

- 5%, if the performance of the Index over the preceding calendar year is less than or equal to 5%, or
- A percentage linearly decreasing from 5% to 3% in proportion to the performance of the Index, if the performance of the Index over the preceding year is between 5% and 10%, or
- 3% otherwise.

The realised volatility of the Base Index is calculated formulaically with reference to the magnitude of daily movements (in either direction) of the Base Index.

The target 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 two Index Calculation Days prior to such 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%; or
- 150%, if the Target Volatility Control Weight assigned to the Base Index is greater than 150%; or
- The Volatility Control Weight applied in respect of the previous Index Calculation Day.

Derivatives in the form of futures contracts are used in two ways, (i) to obtain exposure to Index Components defined as Excess Return and (ii) to obtain leveraged exposure within the Index.

INDEX RULES

Please see overleaf for a copy of the Index Rules of the Credit Suisse Dynamic Risk Allocation 5% CHF Excess Return Index dated as of 15 December 2014, as supplemented, updated, amended and/or restated from time to time.

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LUXEMBOURG TAX CONSIDERATIONS

Luxembourg Taxation

The following overview is of a general nature. It is based on the laws presently in force in Luxembourg, though it is not intended to be, nor should it be construed to be, legal or tax advice. Prospective investors in the Notes should therefore consult their own professional advisers as to the effects of state, local or foreign laws, including Luxembourg tax law, to which they may be subject.

Taxation of the Issuer

The Company will be considered a fiscal resident of Luxembourg from a Luxembourg tax law perspective and should therefore be able to obtain a residence certificate from the Luxembourg tax authorities.

The Company will be liable for Luxembourg corporation taxes. The current standard applicable rate in Luxembourg city, including corporate income tax (*impôt sur le revenu des collectivités*), municipal business tax (*impôt commercial communal*) and solidarity taxes, is 26.01 per cent. Liability for such corporation taxes extends to the Company's worldwide profits including capital gains, subject to the provisions of any relevant double taxation treaty. The taxable income of the Company is computed by application of all rules of the Luxembourg income tax law of 4 December 1967, as amended (*loi concernant l'impôt sur le revenu*).

Under certain conditions, dividends received by the Company from qualifying participations and capital gains realised by the Company on the sale of qualifying participations may be exempt from Luxembourg corporation taxes under the Luxembourg participation exemption. The Company may further deduct from its taxable profits interest payments made to Noteholders.

A fixed registration duty (*droit fixe spécifique d'enregistrement*) of EUR 75 is payable at the moment of the amendment of the Articles. There is no Luxembourg registration tax, capital tax, stamp duty or any other similar tax or duty payable in Luxembourg in respect of or in connection with the issue of the Notes or in respect of the payment of principal or interest under the Notes or the transfer of the Notes. If any documents in respect of the Notes are registered in Luxembourg, they could be subject to a fixed or an ad valorem registration duty, depending on the nature of the document being registered.

As from the 2017 tax year, the Company will be subject to lump sum minimum net wealth tax (*impôt sur la fortune*) for an amount of EUR 4,815 if the Company's financial assets (financial fixed assets, amounts owed by affiliated undertakings, transferable securities and cash at bank and in hand) exceed (i) 90% of the Company's balance sheet total and (ii) EUR 350,000.-. In case the latter conditions are not met, the lump sum minimum net wealth tax ranges from EUR 535.- to 32,100.- depending on the Company's balance sheet total.

Taxation of the Noteholders

Withholding tax

Subject to the discussion of FATCA contained herein, under Luxembourg general tax laws currently in force and with the possible exception of interest paid to certain individual Noteholders there is no withholding tax on payments of principal, premium or interest made to Luxembourg resident Noteholders, nor on accrued but unpaid interest in respect of Notes, nor is any Luxembourg withholding tax payable upon redemption or repurchase of Notes held by Luxembourg resident Noteholders.

Non-resident Noteholders

Subject to the discussion of FATCA contained herein under Luxembourg general tax laws currently in force, there is no withholding tax on payments of principal, premium or interest made to non-resident Noteholders, nor on accrued but unpaid interest in respect of the Notes, nor is any Luxembourg withholding tax payable upon redemption or repurchase of the Notes held by non-resident Noteholders.

Resident Noteholders

Under the Law of 23 December 2005, as amended, (the "**Law**") payments of interest or similar income made or ascribed by a paying agent within the meaning of the Law established in Luxembourg to or for the benefit of an individual beneficial owner who is resident of Luxembourg will be subject to a withholding tax of 20 per cent.

Responsibility for the withholding of the tax will be assumed by the Luxembourg paying agent. Payments of interest under the Notes coming within the scope of the Law would be subject to withholding tax of 20 per cent.

Income Taxation

Noteholders who are residents of Luxembourg will not be liable for any Luxembourg income tax on repayment of principal.

A Noteholder who is a resident of Luxembourg for tax purposes or who has a permanent establishment or a fixed place of business in Luxembourg, to which the Notes are attributable, is subject to Luxembourg income tax in respect of the interest paid or accrued on, or any other income derived from, the Notes. An individual Luxembourg resident Noteholder, acting in the course of the management of his/her private wealth, is subject to Luxembourg income tax in respect of interest or any other income received, except if withholding tax has been levied on such payments in accordance with the Law.

Under Luxembourg domestic tax law, gains realised by an individual Noteholder, who acts in the course of the management of his private wealth and who is a resident of Luxembourg for tax purposes, on the sale or disposal, in any form whatsoever, of Notes are not subject to Luxembourg income tax, provided this sale or disposal took place at least six months after the acquisition of the Notes. An individual Noteholder, who acts in the course of the management of his private wealth and who is a resident of Luxembourg for tax purposes, has further to include the portion of the gain corresponding to accrued but unpaid interest in respect of the Notes in his taxable income, except if (i) withholding tax has been levied on such payments in accordance with the Law, or (ii) the individual Noteholder has opted for the application of a 20 per cent. tax in full discharge of income tax in accordance with the Law, which applies if a payment of interest has been made or ascribed by a paying agent established in an EU Member State (other than Luxembourg), or in a Member State of the European Economic Area (other than an EU Member State).

The withholding tax or self-applied tax are the final tax liability for the Luxembourg individual resident taxpayers receiving the interest payment in the framework of their private wealth.

Gains realised by a corporate Noteholder or by an individual Noteholder, who acts in the course of the management of a professional or business undertaking, who is a resident of Luxembourg for tax purposes or who has a permanent establishment or a fixed place of business in Luxembourg, to which the Notes are attributable, on the sale or disposal, in any form whatsoever, of Notes are subject to Luxembourg income tax.

A Luxembourg Noteholder that is governed by (i) the law of 11 May 2007 on family estate companies, as amended, by (ii) the law of 17 December 2010 on undertakings for collective investment, as amended, by (iii) the law of 13 February 2007 on specialised investment funds, as amended, or (iv) by the law of 23 July 2016 on reserved alternative investment funds provided that said Noteholder did not foresee in its incorporation documents that its exclusive object is the investment in risk capital and that article 48 of the aforementioned law of 23 July 2016 applies, will not be subject to any Luxembourg income tax in respect of interest received or accrued on the Notes, or on gains realised on the sale or disposal, in any form whatsoever, of Notes.

Noteholders will not be deemed to be resident, domiciled or carrying on business in Luxembourg solely by reason of holding, execution, performance, delivery, exchange and/or enforcement of the Notes.

Gains realised by a non-resident Noteholder, who does not have a permanent establishment or fixed place of business in Luxembourg, to which the Notes are attributable, on the sale or disposal of Notes are not subject to Luxembourg income tax.

Net wealth tax

A corporate Noteholder, whether it is a resident of Luxembourg for tax purposes or, if not, it maintains a permanent establishment or a permanent representative in Luxembourg to which such Notes are attributable, is subject to Luxembourg net wealth tax on such Notes, except if the Noteholder is governed by (i) the law of 11 May 2007 on family estate companies, as amended, by (ii) the law of 17 December 2010 on undertakings for collective investment, as amended, by (iii) the law of 13 February 2007 on specialised investment funds, as amended, (iv) by the law of 23 July 2016 on reserved alternative investment funds, or (v) is a securitisation company governed by the law of 22 March 2004 on securitisation, as amended.

An individual Noteholder, whether he/she is resident of Luxembourg or not, is not subject to Luxembourg net wealth tax on Notes.

Other Taxes

Under present Luxembourg tax law, in the case where a Noteholder is a resident for tax purposes of Luxembourg at the time of his death, the Notes are included in his taxable estate, for inheritance tax purposes and gift tax may be due on a gift or donation of Notes, if the gift is recorded in a Luxembourg deed.

GENERAL INFORMATION

1. Clearing Systems

The Tranche Two Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg under the Common Code 179437155. The International Securities Identification Number for the Notes is XS1794371556.

2. Listing

Application has been made to Euronext Dublin for the Tranche Two Notes to be admitted to the Official List and trading on its regulated market. There can be no assurance that any such listing will be obtained, or if obtained, will be maintained.

3. Consents and Authorisations

The Company has obtained all necessary consents, approvals and authorisations in Luxembourg (if any) in connection with the issue and performance of the Tranche Two Notes. The issue of the Tranche Two Notes was authorised by a resolution of the board of directors of the Company in respect of the Issuer that was passed on or about the Issue Date of the Tranche Two Notes.

4. No Significant or Material Change

There has been no significant change in the financial or trading position of the Company since 31 December 2017 and no material adverse change in the financial position or prospects of the Company since 31 December 2017.

5. Auditors

The approved statutory auditors (*réviseurs d'entreprises agréés*) of the Company, which have been appointed by a resolution of the Board dated 18 May 2018 are PricewaterhouseCoopers, *Société coopérative* whose address is 2, rue Gerhard Mercator, L-2182 Luxembourg and who belong to the Luxembourg institute of auditors (*Instituts des réviseurs d'entreprises*) and who were also the auditors for the 2016 Accounts of the Company. PricewaterhouseCoopers, *Société coopérative*, in its capacity as auditors of the Company, have no material interest in the Company.

6. No Litigation

There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) during the previous 12 months, which may have or have in such period had a significant effect on the financial position or profitability of the Company.

7. Documents Available

For so long as any Notes remain outstanding, copies of the following documents will, when published (to the extent applicable), be available in physical form during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) at the registered office of the Company and from the specified office of the Issuing and Paying Agent at One Canada Square, London E14 5AL and the office of the Arranger at One Cabot Square, London E14 4QJ:

- a) the Articles of the Company;
- b) the audited financial statements of the Company for the financial year ended 31 December 2016 and the financial year ended 31 December 2017;
- c) the Issue Deed (as supplemented in relation to the Tranche Two Notes);
- d) the Programme Deed (and the documents incorporated therein, including, *inter alia*, the Principal Trust Deed, the Agency Agreement, the Dealer Agreement, the Mandate Agreement and the Repurchase and Cancellation Agreement), as amended from time to time;
- e) the confirmation of the Swap Transaction;

- f) a copy of this Series Prospectus, together with any other document required or permitted to be published by Euronext Dublin; and
- g) any future supplements to this Series Prospectus.

The Base Prospectus has been published on Euronext Dublin's website at www.ise.ie. This Series Prospectus together with any other document required or permitted to be published by Euronext Dublin and any future supplements to this Series Prospectus will be published on Euronext Dublin's website at www.ise.ie.

8. Websites for information purposes only

Any websites included in the Base Prospectus or this Series Prospectus are for information purposes only and do not form part of the Base Prospectus or this Series Prospectus.

9. Expenses

The costs and expenses in connection with the listing of the Tranche Two Notes is estimated to be in the region of Euro 3,750.

10. Documents Available Post-issuance Reporting

The Issuer will not provide any post-issuance information in relation to the Notes, including with respect to any of the Original Collateral or the Index.

11. Listing Agent

Maples and Calder is acting solely in its capacity as listing agent for the Issuer in relation to the Tranche Two Notes and is not itself seeking admission of the Tranche Two Notes to the Official List of Euronext Dublin or to trading on the regulated market of Euronext Dublin for the purposes of the Prospectus Directive.

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**DEALER, ARRANGER, SWAP
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CALCULATION AGENT AND
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