



Credit Suisse AG, London Branch

(Legal Entity Identifier (LEI): ANGGYXNX0JLX3X63JN86)

Up to SEK 100,000,000 Trigger Yield Notes linked to a Share Basket, due September 2025 (the "Notes" or the "Securities")

Series: SPLB2020-1HZM

ISIN: SE0014555603

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

Summary and Securities Note

This document comprises two parts:

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

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

Registration Document

The Summary and Securities Note shall be read in conjunction with the registration document dated 7 April 2020 (the "**Original Registration Document**") as supplemented by a supplement dated 17 April 2020 and a supplement dated 8 May 2020 (the Original Registration Document as so supplemented and as may be further supplemented from time to time, the "**Registration Document**") containing information in respect of Credit Suisse AG ("**CS**"), acting through its London Branch (the "**Issuer**").

Prospectus

Together, the Registration Document, the Summary and the Securities Note constitute a "prospectus" (the "**Prospectus**") for the Securities, prepared for the purposes of Article 6(3) of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"). The Prospectus and all related notices will be published on the website of the Luxembourg Stock Exchange (www.bourse.lu), the website of the Distributor (www.garantum.se) and the website of the Issuer (<https://derivative.credit-suisse.com>).

This Prospectus is valid for 12 months after its approval and will expire on 2 July 2021, provided that it is completed by any supplement required pursuant to Article 23 of the Prospectus Regulation. The obligation to supplement a prospectus in the event of any significant new factor, material mistake or material inaccuracy relating to the information included in this Prospectus does not apply when a prospectus is no longer valid or if such significant new factor, material mistake or material inaccuracy arises or is noted after the closing of the offer period or the time when trading on a regulated market begins, whichever occurs later.

Programme

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

The Securities

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

- the General Terms and Conditions of Notes (the "**General Conditions**") as incorporated by reference from the Trigger Redeemable and Phoenix Securities Base Prospectus dated 12 July 2019 pursuant to the Credit Suisse AG and Credit Suisse International Structured Products Programme for the issuance of Notes, Certificates and Warrants that has been approved by the Luxembourg *Commission de Surveillance du Secteur Financier* (as supplemented up to, and including, the date hereof, the "**Base Prospectus**");
- the applicable Product Conditions (the "**Product Conditions**") as incorporated by reference from the Base Prospectus;
- the Asset Terms for Equity-linked Securities (the "**Asset Terms**") as incorporated by reference from the Base Prospectus; and
- the specific terms of the Securities, as completing and amending the General Conditions, the Product Conditions and the Asset Terms, as set forth in "**Specific Terms**" below.

This Summary and Securities Note also incorporates by reference certain other information from the Base Prospectus (see "*Documents Incorporated by Reference*" below).

Underlying Assets

The return on the Securities is linked to the performance of the ordinary shares of Boliden AB, Elekta publ AB, Evolution Gaming Group AB and Skandinaviska Enskilda Banken AB (the "**Underlying Assets**").

Risk factors

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

Before purchasing any Securities, you should consider, in particular, the information in the section entitled "Risk Factors" below together with the relevant risk factors relating to the Issuer set out in the Registration Document.

3 July 2020

IMPORTANT NOTICES

Potential for discretionary determinations by the Issuer under the Securities

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

No investment advice

Prospective investors should have regard to the factors described under the section headed "Risk Factors" in the Securities Note. The Issuer is acting solely in the capacity of an arm's length contractual counterparty and not as an investor's financial adviser or fiduciary in any transaction. The purchase of Securities involves substantial risks and an investment in Securities is only suitable for investors who (either alone or in conjunction with an appropriate financial adviser) fully evaluate the risks and merits of such an investment in the Securities and who have sufficient resources to be able to bear any losses that may result therefrom.

Therefore, before making an investment decision, prospective investors of Securities should ensure that they understand the nature of the Securities and the extent of their exposure to risks and consider carefully, in the light of their own financial circumstances, financial condition and investment objectives, all the information set forth in the Prospectus and any documents incorporated by reference herein. The Prospectus cannot disclose whether the Securities are a suitable investment in relation to any investor's particular circumstances; therefore investors should consult their own financial, tax, legal or other advisers if they consider it appropriate to do so and carefully review and consider such an investment decision in the light of the information set forth in the Prospectus.

No other person is authorised to give information on the Securities

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

Not an offer

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

Restrictions on distribution

The distribution of the Prospectus and the offering of the Securities in certain jurisdictions may be restricted by law. Persons into whose possession the Registration Document, the Summary or the Securities Note comes are required by the Issuer to inform themselves about, and to observe, such restrictions. For a description of certain restrictions on offers or sales of the Securities and the distribution of the Prospectus and other offering materials relating to the Securities, please refer to the section entitled "Selling Restrictions" of the Base Prospectus, as supplemented by the 2 March 2020 Supplement, which are incorporated by reference into this document.

Important U.S. notice

The Securities have not been and will not be registered under the U.S. Securities Act of 1933 (the "**Securities Act**"). Subject to certain exemptions, the Securities may not be offered, sold or delivered within the United States of America or to, or for the account or benefit of, U.S. persons. A further description of the restrictions on offers and sales of the Securities in the United States or to U.S. persons

is set forth in the section entitled "Selling Restrictions" of the Base Prospectus, as supplemented by the 2 March 2020 Supplement, which are incorporated by reference into this document.

Taxation

Investors should be aware that the tax legislation of the country in which the investor is resident and of the Issuer's country of incorporation may have an impact on the income received from the Securities.

Information only as at the date hereof

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

No post-issuance information

The Issuer will not be providing any post-issuance information (save as set out herein), except if required by any applicable laws and regulations.

TABLE OF CONTENTS

	Page
IMPORTANT NOTICES	3
PART ONE	6
SUMMARY	6
PART TWO	13
SECURITIES NOTE.....	13
RISK FACTORS.....	13
DOCUMENTS INCORPORATED BY REFERENCE.....	22
SPECIFIC TERMS	24
GENERAL INFORMATION.....	40

PART ONE

SUMMARY

INTRODUCTION AND WARNINGS
<p>This Summary should be read as an introduction to the Prospectus. Any decision to invest in Securities should be based on a consideration of the Prospectus as a whole by the investor. In certain circumstances, the investor could lose all or part of the invested capital. Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under the national law, have to bear the costs of translating the Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled this Summary including any translation thereof, but only where this Summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Prospectus or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in the Securities.</p> <p><i>You are about to purchase a product that is not simple and may be difficult to understand.</i></p>
<p>The Securities</p> <p>Up to SEK 100,000,000 Trigger Yield Notes linked to a Share Basket, due September 2025 (ISIN: SE0014555603; Series: SPLB2020-1HZM) (the "Notes" or the "Securities").</p>
<p>The Issuer</p> <p>The Issuer is Credit Suisse AG ("CS"), acting through its London Branch. Its office is One Cabot Square, London, E14 4QJ and its Legal Entity Identifier (LEI) is ANGGYXNX0JLX3X63JN86.</p>
<p>The Authorised Offeror(s)</p> <p>The authorised offeror (the "Authorised Offeror") is Garantum Fondkommission AB (the "Distributor"), a limited liability company incorporated in Sweden and governed by the laws of Sweden. Its Legal Entity Identifier (LEI) is 549300SUPDLSXO6YWJ42. Its address is at Normalmstorg 16, Box 7364, 103 90 Stockholm, Sweden.</p>
<p>Competent authority</p> <p>This Prospectus was approved on 3 July 2020 by the Luxembourg <i>Commission de Surveillance du Secteur Financier</i> of 283, route d'Arlon, L-1150 Luxembourg (Telephone number: (+352) 26 25 1-1; Fax number: (+352) 26 25 1-2601; Email: direction@cssf.lu).</p>
KEY INFORMATION ON THE ISSUER
Who is the Issuer of the Securities?
<p>Domicile and legal form, law under which the Issuer operates and country of incorporation</p> <p>CS (ANGGYXNX0JLX3X63JN86) is incorporated under Swiss law as a corporation (Aktiengesellschaft) and domiciled in Zurich, Switzerland and operates under Swiss law.</p>
<p>Issuer's principal activities</p> <p>The principal activities of CS are the provision of financial services in the areas of private banking, investment banking and asset management.</p>
<p>Major shareholders, including whether it is directly or indirectly owned or controlled and by whom</p> <p>CS is wholly owned by Credit Suisse Group AG.</p>
<p>Key managing directors</p> <p>The key managing directors of the issuer are members of the issuer's Executive Board. These are: Thomas Gottstein, Chief Executive Officer, Romeo Cerutti, Brian Chin, Lydie Hudson, David R. Mathers, David L. Miller, Antoinette Poschung, Helman Sitohang, Lara J. Warner, James B. Walker and Philipp Wehle.</p>
<p>Statutory auditors</p> <p>PricewaterhouseCoopers AG, Birchstrasse 160 CH-8050 Zurich, Switzerland.</p> <p>CS has mandated BDO AG, Fabrikstrasse 50, 8031 Zurich, as special auditor for the purposes of issuing the legally required report for capital increases in accordance with Article 652f of the Swiss Code of Obligations.</p>
What is the key financial information regarding the Issuer?

CS derived the key financial information included in the tables below as of and for the years ended 31 December 2019, 2018 and 2017 from the Credit Suisse Annual Report 2019, except where noted. The key financial information included in the table below as of and for the three months ended 31 March 2020 and 31 March 2019 was derived from the Form 6-K Dated 7 May 2020.

The consolidated financial statements were prepared in accordance with accounting principles generally accepted in the US (US GAAP) and are stated in Swiss francs (CHF).

CS consolidated statements of operations					
(CHF million)	Interim 3 months ended 31 March 2020 (unaudited)	Interim 3 months ended 31 March 2019 (unaudited)	Year ended 31 December 2019 (audited)	Year ended 31 December 2018 (audited)	Year ended 31 December 2017 (audited)
Net revenues	5,785	5,435	22,686	20,820	20,965
Of which: Net interest income	1,536	1,548	7,049	7,125	6,692
Of which: Commissions and fees	2,920	2,579	11,071	11,742	11,672
Of which: Trading revenues	878	856	1,773	456	1,300
Provision for credit losses	568	81	324	245	210
Total operating expenses	4,124	4,363	17,969	17,719	19,202
Of which: Commission expenses	345	314	1,276	1,259	1,429
Income before taxes	1,093	991	4,393	2,856	1,553
Net income/(loss) attributable to shareholders	1,213	626	3,081	1,729	(1,255)

CS consolidated balance sheets			
(CHF million)	As of 31 March 2020 (unaudited)	As of 31 December 2019 (audited)	As of 31 December 2018 (audited)
Total assets	835,796	790,459	772,069
Of which: Net loans	310,370	304,025	292,875
Of which: Brokerage receivables	62,895	35,648	38,907
Total liabilities	783,838	743,696	726,075
Of which: Customer deposits	391,103	384,950	365,263
Of which: Short-term borrowings	28,411	28,869	22,419
Of which: Long-term debt	144,104	151,000	153,433
Of which: Brokerage payables	44,173	25,683	30,923
Total equity	51,958	46,763	45,994
Of which: Total shareholders' equity	51,282	46,120	45,296
Metrics (in %)¹			
Swiss CET1 ratio	13.7	14.4	13.5
Swiss TLAC ratio	32.1	32.7	30.5

¹ Metrics reflect Swiss capital requirements in effect at the date as of which such metrics are presented.

Swiss TLAC leverage ratio	11.3	10.4	9.9
---------------------------	------	------	-----

What are the key risks that are specific to the Issuer?

The Issuer is subject to the following key risks:

1. Liquidity risk arising from potential inability to borrow or access the capital markets on suitably favourable terms (including due to adverse changes in its credit ratings) or to sell its assets. This may also arise from increased liquidity costs. CS relies significantly on its deposit base for funding, which may not continue to be a stable source of funding over time.
2. Risks arising from the impact of market fluctuations and volatility on CS' investment activities (against which its hedging strategies may not prove effective). The spread of COVID-19 and resulting tight government controls and containment measures implemented around the world have caused severe disruption to global supply chains and economic activity, and the market has entered a period of significantly increased volatility. The spread of COVID-19 is currently having an adverse impact on the global economy, the severity and duration of which is difficult to predict. This has adversely affected, and may continue to adversely affect, CS's business, operations and financial performance. This impact is likely to continue and to affect CS's credit loss estimates, mark-to-market losses, trading revenues, net interest income and potential goodwill assessments, as well as CS's ability to successfully realise its strategic objectives. To the extent the COVID-19 pandemic continues to adversely affect the global economy, and/or adversely affects CS's business, operations or financial performance, it may also have the effect of increasing the likelihood and/or magnitude of other risks described herein, or may pose other risks which are not presently known to CS or not currently expected to be significant to its business, operations or financial performance. CS is closely monitoring the potential adverse effects and impact on its operations, businesses and financial performance, including liquidity and capital usage, though the extent of the impact is difficult to fully predict at this time due to the continuing evolution of this uncertain situation. CS is also exposed to other unfavourable economic, monetary, political, legal, regulatory and other developments in the countries in which it operates (as well as countries in which CS does not currently conduct business), including uncertainties regarding the possible discontinuation of benchmark rates. CS' significant positions in the real estate sector – and other large and concentrated positions – may also expose it to larger losses. Many of these market risk factors, including the impact of COVID-19, may increase other risks, including CS' credit risk exposures, which exist across a large variety of transactions and counterparties and in respect of which it may have inaccurate or incomplete information. These are exacerbated by adverse economic conditions and market volatility, including as a result of any defaults by large financial institutions (or any concerns relating thereto).
3. CS' ability to implement its current strategy, which is based on a number of key assumptions, is subject to various factors outside its control, including market and economic conditions and changes in law. The implementation of CS' strategy may increase its exposure to certain risks, including credit risks, market risks, operational risks and regulatory risks. The implementation of CS' strategy relating to acquisitions and other similar transactions subjects it to the risk that it may assume unanticipated liabilities (including legal and compliance issues), as well as difficulties relating to the integration of acquired businesses into its existing operations.
4. Country, regional and political risk in the regions in which CS has clients or counterparties, which may affect their ability to perform their obligations to CS. In part because an element of its strategy is to increase CS' private banking businesses in emerging market countries, it may face increased exposure to economic instability in those countries, which could result in significant losses. Related fluctuations in exchange rates for currencies (particularly for the US dollar) may also adversely affect CS.
5. A wide variety of operational risks arising from inadequate or failed internal processes, people or systems or from external events, including cybersecurity and other information technology. CS relies heavily on financial, accounting and other data processing systems, which are varied and complex, and may face additional technology risks due to the global nature of its operations. CS is thereby exposed to risks arising from human error, fraud, malice, accidental technology failure, cyber attack and information or security breaches. CS' businesses are also exposed to risk from non-compliance with existing policies or regulations, employee misconduct or negligence and fraud. CS' existing risk management procedures and policies may not always be effective against such risks, particularly in highly volatile markets, and may not fully mitigate its risk exposure in all markets or against all types of risk. Moreover, CS' actual results may differ materially from its estimates and valuations, which are based upon judgment and available information and rely on predictive models and processes. The same is true of CS' accounting treatment of off-balance sheet entities, including special purpose entities, which requires it to exercise significant management judgment in applying accounting standards; these standards (and their interpretation) have changed and may continue to change.
6. CS' exposure to legal risks is significant and difficult to predict and the volume and amount of damages claimed in litigation, regulatory proceedings and other adversarial proceedings against financial services firms continues to increase in many of the principal markets in which CS operates. Changes in regulation and monetary policy applicable to CS (as well as regulations and changes in enforcement practices applicable to its clients) may adversely affect its business and ability to execute its strategic plans and increase costs, as well as impact the demand from clients for CS' services. In addition, Swiss resolution proceedings may affect CS' shareholders and creditors.
7. Intense competition in all financial services markets, which has increased as a result of consolidation, as well as emerging technology and new trading technologies (including trends towards direct access to automated and electronic markets and the move to more automated trading platforms). In such a highly competitive environment, CS' performance is affected by its ability to recruit and retain highly skilled employees and maintain its reputation for financial strength and integrity, which could be harmed if its procedures and controls fail (or appear to fail).

KEY INFORMATION ON THE SECURITIES

What are the main features of the Securities?

Type and class of Securities being offered and security identification number(s)

The Securities are notes which are in registered form and will be uniquely identified by **ISIN**: SE0014555603; **Series**: SPLB2020-1HZM.

The Securities will be delivered by the Issuer against payment of the offer price.

The Securities are cleared through Euroclear Sweden AB.

Currency, denomination, amount of Securities issued and term of the Securities

The currency of the Securities will be Swedish Krona ("**SEK**") (the "**Settlement Currency**"). The specified denomination (the "**Specified Denomination**" or the "**Nominal Amount**") per Security is SEK 10,000. The aggregate nominal amount of the Securities to be issued is up to SEK 100,000,000.

The scheduled maturity date (the "**Maturity Date**") of the Securities shall be 10 currency business days following the Final Fixing Date or, if such date falls on different dates for different Underlying Assets, the latest of such dates to occur (expected to be 17 September 2025).

Rights attached to the Securities and limitations to rights

Rights: The Securities will give each holder of Securities (a "**Securityholder**") the right to receive a potential return on the Securities and to vote on certain amendments to the Securities. The return on the Securities will derive from: (a) the Coupon Amount(s) payable, (b) the potential payment of a Trigger Barrier Redemption Amount following early redemption of the Securities due to the occurrence of a Trigger Event, and (c) unless the Securities have been previously redeemed or purchased and cancelled, the payment of the Redemption Amount on the Maturity Date of the Securities.

Coupon Amount(s): The Securities shall bear interest at an interest amount in respect of each interest period ending on, but excluding the relevant Coupon Payment Date equal to indicatively 0.85 per cent of the Nominal Amount, subject to a minimum of 0.65 per cent. of Nominal Amount. Interest will accrue from, and including the issue date to, but excluding, the Maturity Date, such interest being payable in arrear on each Coupon Payment Date. The Coupon Payment Dates will be each of 19 October 2020, 17 November 2020, 17 December 2020, 19 January 2021, 17 February 2021, 17 March 2021, 20 April 2021, 18 May 2021, 17 June 2021, 19 July 2021, 17 August 2021, 17 September 2021, 18 October 2021, 17 November 2021, 17 December 2021, 18 January 2022, 17 February 2022, 17 March 2022, 20 April 2022, 17 May 2022, 20 June 2022, 18 July 2022, 17 August 2022, 19 September 2022, 17 October 2022, 17 November 2022, 19 December 2022, 18 January 2023, 17 February 2023, 17 March 2023, 19 April 2023, 17 May 2023, 20 June 2023, 17 July 2023, 17 August 2023, 18 September 2023, 17 October 2023, 17 November 2023, 18 December 2023, 17 January 2024, 19 February 2024, 18 March 2024, 17 April 2024, 20 May 2024, 18 June 2024, 17 July 2024, 19 August 2024, 17 September 2024, 17 October 2024, 18 November 2024, 17 December 2024, 20 January 2025, 17 February 2025, 17 March 2025, 17 April 2025, 19 May 2025, 18 June 2025, 17 July 2025, 18 August 2025 and the Maturity Date, provided that if a Trigger Event occurs, then the relevant Trigger Barrier Redemption Date shall be the final Coupon Payment Date.

Trigger Barrier Redemption Amount following the occurrence of a Trigger Event: Unless the Securities have been previously redeemed or purchased and cancelled, if a Trigger Event has occurred, the Issuer shall redeem the Securities on the Trigger Barrier Redemption Date at the Trigger Barrier Redemption Amount in respect of such Trigger Barrier Redemption Date, together with any Coupon Amount payable on such Trigger Barrier Redemption Date. For the avoidance of doubt, no Redemption Amount shall be payable upon the occurrence of a Trigger Event on the Trigger Barrier Redemption Date or thereafter.

Where:

- **Initial Setting Date:** in respect of an Underlying Asset, 3 September 2020, subject to adjustment.
- **Level:** in respect of an Underlying Asset and any day, the price of such Underlying Asset quoted on the relevant exchange.
- **Strike Price:** in respect of an Underlying Asset, the Level of such Underlying Asset at the Valuation Time on the Initial Setting Date.
- **Trigger Barrier:** in respect of a Trigger Barrier Observation Date and an Underlying Asset, an amount equal to 100 per cent. of the Strike Price of such Underlying Asset.
- **Trigger Barrier Observation Date(s):** in respect of an Underlying Asset, the 3rd day of each calendar month falling in the period commencing from, and including, 3 March 2022 and ending on, and including, 3 August 2025, in each case, subject to adjustment.
- **Trigger Barrier Redemption Amount:** in respect of a Trigger Barrier Redemption Date, an amount equal to 100 per cent. of the Nominal Amount.
- **Trigger Barrier Redemption Date(s):** in respect of each Trigger Barrier Observation Date, 10 currency business

days following the occurrence of a Trigger Event.

- **Trigger Event:** if on any Trigger Barrier Observation Date, the Level of each Underlying Asset at the Valuation Time is at or above the Trigger Barrier of such Underlying Asset.
- **Underlying Assets:** each of (a) the ordinary shares of Boliden AB (Bloomberg Code: BOL SS <Equity>), (b) the ordinary shares of Elekta publ AB (Bloomberg Code: EKTAB SS <Equity>), (c) the ordinary shares of Evolution Gaming Group AB (Bloomberg Code: EVO SS <Equity>), and (d) the ordinary shares of Skandinaviska Enskilda Banken AB (Bloomberg Code: SEBA SS <Equity>).
- **Valuation Time:** in respect of an Underlying Asset, the scheduled closing time on the relevant exchange.

Redemption Amount at maturity: Unless the Securities have been previously redeemed or purchased and cancelled (including following a Trigger Event), the issuer shall redeem the Securities on the Maturity Date at the redemption amount (the "**Redemption Amount**"), which shall be an amount rounded down to the nearest transferable unit of the Settlement Currency determined in accordance with paragraph (a) or (b) below:

- (a) if a Knock-in Event has occurred, an amount equal to the *product* of (i) the Nominal Amount and (ii) the Worst Final Price *divided* by the Worst Redemption Strike Price; or
- (b) if no Knock-in Event has occurred, an amount equal to 100 per cent. of the Nominal Amount.

Where:

- **Final Fixing Date:** in respect of an Underlying Asset, 3 September 2025, subject to adjustment.
- **Final Price:** in respect of an Underlying Asset, the Level of such Underlying Asset at the Valuation Time on the Final Fixing Date.
- **Knock-in Barrier:** in respect of the Knock-in Observation Date and an Underlying Asset, an amount equal to 60 per cent. of its Strike Price.
- **Knock-in Event:** if on the Knock-in Observation Date, the Level of any Underlying Asset at the Valuation Time is below the Knock-in Barrier of such Underlying Asset.
- **Knock-in Observation Date:** in respect of an Underlying Asset, 3 September 2025, subject to adjustment.
- **Redemption Strike Price:** in respect of an Underlying Asset, an amount equal to 100 per cent. of its Strike Price.
- **Underlying Asset Return:** in respect of an Underlying Asset, an amount equal to the Final Price of such Underlying Asset *divided* by its Strike Price.
- **Worst Final Price:** the Final Price of the Underlying Asset with the lowest Underlying Asset Return.
- **Worst Redemption Strike Price:** the Redemption Strike Price of the Underlying Asset with the lowest Underlying Asset Return.

Limitations to rights:

- The Issuer may redeem the Securities early for illegality reasons or following certain events affecting the Issuer's hedging arrangements and/or the Underlying Assets. The Securities may be redeemed early following an event of default. In each such case, the amount payable in respect of each Security on such early redemption will be equal to the Unscheduled Termination Amount, and no other amount shall be payable in respect of each Security on account of interest or otherwise.

Where:

Unscheduled Termination Amount: in respect of each Security, an amount (which may be greater than or equal to zero) equal to the value of such Security immediately prior to it becoming due and payable following an event of default or, in all other cases, as soon as reasonably practicable following the determination by the Issuer to early redeem the Security, as calculated by the calculation agent using its then prevailing internal models and methodologies.

For the avoidance of doubt, if a Security is redeemed following an event of default, the Unscheduled Termination Amount shall not take account of any additional or immediate impact of the event of default itself on the Issuer's creditworthiness (including, but not limited to, an actual or anticipated downgrade in its credit rating).

- Subject to the conditions and other restrictions set out in the terms and conditions of the Securities, the Issuer may adjust the terms and conditions of the Securities without the consent of Securityholders following certain events affecting the Issuer's hedging arrangements and/or the Underlying Assets, or may early redeem the Securities at the Unscheduled Termination Amount as described above (and no other amounts shall be payable in respect of the Securities on account of interest or otherwise following such determination by the Issuer).

- The terms and conditions of the Securities contain provisions for convening meetings of Securityholders to consider any matter affecting their interests, and any resolution passed by the relevant majority at a meeting will be binding on all Securityholders, whether or not they attended such meeting or voted for or against the relevant resolution. In certain circumstances, the Issuer may modify the terms and conditions of the Securities without the consent of Securityholders.
- The Securities are subject to the following events of default: if the Issuer fails to pay any amount due in respect of the Securities within 30 days of the due date, or if any events relating to the insolvency or winding up of the Issuer occur.
- The Issuer may at any time, without the consent of the Securityholders, substitute for itself as Issuer under the Securities any company with which it consolidates, into which it merges or to which it sells or transfers all or substantially all of its property.

Governing law: The Securities are governed by English law.

Status of the Securities

The Securities are unsubordinated and unsecured obligations of the Issuer and will rank equally among themselves and with all other unsubordinated and unsecured obligations of the Issuer from time to time outstanding.

Description of restrictions on free transferability of the Securities

No offers, sales or deliveries of the Securities, or distribution of any offering material relating to the Securities, may be made in or from any jurisdiction except in circumstances that will result in compliance with any applicable laws and regulations.

Where will the Securities be traded?

Application will be made to admit the Securities to trading on the regulated market of Nasdaq Stockholm AB.

What are the key risks that are specific to the Securities?

The Securities are subject to the following key risks:

1. Investors may lose some or all of their investment if one or more of the following occurs: (a) if the Issuer either fails or is otherwise unable to meet its payment obligations under the Securities, (b) if no Trigger Event has occurred and a Knock-in Event has occurred, (c) if investors sell their Securities prior to maturity in the secondary market at an amount that is less than the initial purchase price, (d) if the Securities are redeemed early at the discretion of the Issuer and the Unscheduled Termination Amount is less than the initial purchase price, or (e) if any adjustments are made to the terms and conditions of the Securities that result in the amount payable under the Securities being reduced.
2. The value of and return on the Securities will depend on the performance of each Underlying Asset on each Trigger Barrier Observation Date, the Knock-in Observation Date and the Final Fixing Date, as compared to the Level of such Underlying Asset on the Initial Setting Date. If no Trigger Event has occurred and a Knock-in Event occurs, the value of and return on each Security will be less than its issue price, and investors may lose some or all of their investment. If a Trigger Event occurs, the Securities will be early redeemed on the relevant Trigger Barrier Redemption Date and no further Coupon Amounts will be payable thereafter. Securityholders will therefore lose some or all of the expected income in the form of Coupon Amounts following the occurrence of a Trigger Event.
3. The Coupon Amount will not be set by the Issuer until the Initial Setting Date so that the Issuer may take into account the prevailing market conditions at the time of the close of the offer period in order that the Issuer may issue the Securities at the relevant price and on the relevant terms. Prospective investors will not have a right of withdrawal from their purchase obligation when the final amount is set by the Issuer.
4. Securityholders will be exposed to the performance of each Underlying Asset and, in particular, to the Underlying Asset which has the worst performance. This means that, irrespective of how the other Underlying Assets perform, if any one or more Underlying Assets fail to meet the specified threshold or barrier, investors could lose some or all of their initial investment.
5. The Underlying Assets are shares. The performance of a share is dependent upon macroeconomic factors which may adversely affect the value of the Securities. The issuer of a share has no obligation to any Securityholders and may take any actions in respect of such share without regard to the interests of the Securityholders, and any of these actions could adversely affect the value of and return on the Securities. Securityholders will not participate in dividends or other distributions paid on such share.
6. The Issuer may apply any consequential postponement of, or any alternative provisions for, valuation of an Underlying Asset following certain disruption events in relation to such Underlying Asset, each of which may have an adverse effect on the value of and return on the Securities.
7. In certain circumstances (for example, if the Issuer determines that its obligations under the Securities have become unlawful or illegal, following an event of default or following certain events affecting the Issuer's hedging arrangements and/or the Underlying Assets), the Securities may be redeemed prior to their scheduled maturity. In such circumstances, the Unscheduled Termination Amount payable may be less than the original purchase price and could be as low as zero. No other amounts shall be payable in respect of the Securities on account of interest or otherwise following such

determination by the Issuer.

8. Subject to the conditions and other restrictions set out in the terms and conditions of the Securities, if the Issuer determines that any adjustment events or other events affecting the Underlying Assets or the Issuer's hedging arrangements have occurred, the Issuer may adjust the terms and conditions of the Securities without the consent of the Securityholders. Any such adjustment could have a material adverse effect on the return on, and value of, the Securities.

KEY INFORMATION ON THE OFFER OF THE SECURITIES TO THE PUBLIC AND THE ADMISSION TO TRADING ON A REGULATED MARKET

Under which conditions and timetable can I invest in this Security?

Terms and conditions of the offer

An offer of the Securities will be made to retail investors in the Kingdom of Sweden during the period from, and including 3 July 2020 to, and including, 27 August 2020 (the "**Offer Period**"). The Offer Period may be discontinued at any time. The offer price will be equal to 100 per cent. of the aggregate nominal amount.

The Securities are offered subject to the following conditions:

- The offer of the Securities is conditional on their issue.
- The Issuer reserves the right to withdraw the offer for any reason at any time during the Offer Period and/or to cancel the issue of the Securities for any reason at any time on or prior to the issue date.
- There is no minimum amount of application.
- Payments for the Securities shall be made to the Distributor in accordance with the arrangements existing between the Distributor and its customers relating to the subscription of securities generally.
- The results of the offer will be published on the Distributor's website (www.garantum.se) following the closing of the Offer Period.

Estimated expenses charged to the investor by the Issuer/offoror

The dealer will pay a fee to the Distributor(s) in connection with the offer of up to 6.00 per cent. of the Specified Denomination per Security upfront. The offer price and the terms of the Securities take into account such fee and may be more than the market value of the Securities on the issue date.

There are no estimated expenses charged to the investor by the Issuer.

Who is the offeror and/or the person asking for admission to trading?

See the item entitled "The Authorised Offeror(s)" above.

The Issuer is the entity requesting for the admission to trading of the Securities.

Why is this Prospectus being produced?

Reasons for the offer, estimated net proceeds and use of proceeds

The net proceeds from the issue of the Securities are expected to amount to up to SEK 100,000,000 and will be used by the Issuer for its general corporate purposes (including hedging arrangements).

Underwriting agreement on a firm commitment basis

The offer of the Securities is not subject to an underwriting agreement on a firm commitment basis.

Material conflicts pertaining to the issue/offer

Fees shall be payable to the Distributor(s). The Issuer is subject to a number of conflicts of interest between its own interests and those of holders of Securities, including: (a) in making certain calculations and determinations, there may be a difference of interest between the investors and the Issuer, (b) in the ordinary course of its business the Issuer (or an affiliate) may effect transactions for its own account and may enter into hedging transactions with respect to the Securities or the related derivatives, which may affect the market price, liquidity or value of the Securities, and (c) the Issuer (or an affiliate) may have confidential information in relation to the Underlying Assets or any derivative instruments referencing them, but which the Issuer is under no obligation (and may be subject to legal prohibition) to disclose.

PART TWO
SECURITIES NOTE
RISK FACTORS

The Issuer believes that the risk factors specific to the Securities described below are material for the purpose of taking an informed investment decision associated with the Securities, but these are not the only risks that the Issuer faces or that may arise under the Securities. There will be other risks that the Issuer does not currently consider to be material, or risks that the Issuer is currently not aware of, or risks that arise due to circumstances specific to the investor.

More than one investment risk may have simultaneous effect with regard to the value of the Securities and the effect of any single investment risk may not be predictable. In addition, more than one investment risk may have a compounding effect and no assurance can be given as to the effect that any combination of investment risks may have on the value of Securities.

Within each category, the risk factor that the Issuer believes is the most material to the Securities is presented first. For the avoidance of doubt, the remaining risk factors in each category are not presented in order of materiality.

Risk Factors	Page
1 Risks relating to the Securities generally	14
(a) Potential loss of some or all of the investment	14
(b) Securityholders will be exposed to the performance of the Underlying Asset which has the worst performance	15
(c) If a Trigger Event occurs, the Securities will be early redeemed on the relevant Trigger Barrier Redemption Date and no further Coupon Amounts will be payable thereafter	15
(d) Setting of amounts specified to be indicative	15
(e) The Securities are general unsecured obligations of the Issuer	15
(f) In certain circumstances, the Issuer may redeem the Securities prior to their scheduled maturity. The Unscheduled Termination Amount payable on such early redemption may be less than the issue price or the purchase price	15
(g) The market value of the Securities will be affected by factors beyond the control of the Issuer	16
(h) Limited liquidity	16
(i) The Issue Price or the Offer Price may be more than the market value of the Securities as at the Issue Date	17
(j) In certain circumstances, the Issuer may adjust the terms of the Securities, and such adjustment may have a negative effect on the value of the Securities	17
(k) The Issuer may be substituted without the consent of Securityholders	17
(l) Risk of withdrawal of offering and/or cancellation of issue of Securities	17
(m) No obligation to maintain listing	17

(n)	The rights of the holders of Securities issued by the Issuer may be adversely affected by Swiss Financial Market Supervisory Authority FINMA's broad statutory powers in the case of a restructuring proceeding in relation to the Issuer, including its power to convert such Securities into equity and/or partially or fully write-down such Securities	18
2	Risks associated with Securities that are linked to the Underlying Assets	18
(a)	The value of and return on the Securities depend on the performance of the Underlying Asset	18
(b)	Occurrence of Additional Disruption Events	18
(c)	Past performance of an Underlying Asset is not a reliable indicator of future performance	18
(d)	Non-Scheduled Trading Days or Market Disruption Events may adversely affect the value of and return on the Securities	18
(e)	Specific risks associated with the Underlying Assets	19
(f)	Correction of published prices	19
(g)	Risks associated with Securities linked to a basket of Underlying Assets	20
3	Risks associated with conflicts of interest between the Issuer and the Securityholders	20
(a)	Calculations and determinations under the Securities	20
(b)	Hedging and dealing activities in relation to the Securities and the Underlying Assets	21
(c)	Confidential information relating to the Underlying Assets	21

1. Risks relating to the Securities generally

(a) Potential loss of some or all of the investment

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

- (i) if the Issuer either fails or is otherwise unable to meet its payment obligations under the Securities;
- (ii) if no Trigger Event has occurred and a Knock-in Event has occurred;
- (iii) if investors sell their Securities prior to maturity in the secondary market at an amount that is less than the issue price or the initial purchase price of the Securities;
- (iv) if the Securities are redeemed early under their terms and conditions at the discretion of the Issuer and the Unscheduled Termination Amount payable on such early redemption is less than the issue price or the initial purchase price; and/or
- (v) if any adjustments are made to the terms and conditions of the Securities following certain events affecting the Issuer's hedging arrangements and/or the Underlying Assets, that result in the amount payable under the Securities being reduced to, or being valued at, an amount that is less than the original investment.

(b) **Securityholders will be exposed to the performance of the Underlying Asset which has the worst performance**

Securityholders will be exposed to the performance of each Underlying Asset and, in particular, to the Underlying Asset which has the worst performance. This means that, irrespective of how the other Underlying Assets perform, if any one or more Underlying Assets fail to meet the specified threshold or barrier, investors could lose some or all of their initial investment.

(c) **If a Trigger Event occurs, the Securities will be early redeemed on the relevant Trigger Barrier Redemption Date and no further Coupon Amounts will be payable thereafter**

The Securities provide for a fixed Coupon Amount to be paid on each Coupon Payment Date. However, if a Trigger Event occurs on any Trigger Barrier Observation Date prior to the maturity of the Securities, the Securities will be early redeemed on the relevant Trigger Barrier Redemption Date and no further Coupon Amounts will be payable thereafter. Securityholders will therefore lose some or all of the expected income in the form of Coupon Amounts following the occurrence of a Trigger Event.

(d) **Setting of amounts specified to be indicative**

The Coupon Amount payable on each Coupon Payment Date is an indicative amount and will not be set by the Issuer until the Initial Setting Date so that the Issuer may take into account the prevailing market conditions at the time of the close of the offer period in order that the Issuer may issue the Securities at the relevant price and on the relevant terms. There is a risk that the Coupon Amount set by the Issuer will be other than the indicative amount specified, although the final amount will not be less than the minimum amount specified. Investors will not have a right of withdrawal from their purchase obligation when the final amount are set by the Issuer.

(e) **The Securities are general unsecured obligations of the Issuer**

Securityholders are exposed to the credit risk of the Issuer. The Securities will be adversely affected in the event of (i) a default, (ii) a reduced credit rating of the Issuer, (iii) increased credit spreads charged by the market for taking credit risk on the Issuer, or (iv) a deterioration in the solvency of the Issuer. The Securities are not deposits and are not protected under any deposit insurance or protection scheme.

(f) **In certain circumstances, the Issuer may redeem the Securities prior to their scheduled maturity. The Unscheduled Termination Amount payable on such early redemption may be less than the issue price or the purchase price**

The Securities may be redeemed prior to their scheduled maturity in certain circumstances – for example, (i) if the Issuer determines that its obligations under the Securities (including any calculations or determinations to be made by the Issuer), or its hedging arrangements have become unlawful or illegal, (ii) following an event of default, (iii) following certain events having occurred in relation to the Underlying Assets. In such case, the Securities may be redeemed early prior to their scheduled maturity for an amount equal to the Unscheduled Termination Amount and no other amounts shall be payable in respect of the Securities on account of interest or otherwise following such determination by the Issuer.

The Unscheduled Termination Amount will be equal to the value of the Securities immediately prior to them becoming due and payable following an event of default or, in all other cases, as soon as reasonably practicable following the determination by the Issuer to early redeem the Securities, as calculated by the Calculation Agent using its then prevailing internal models and methodologies. In particular, investors should note that the Calculation Agent will take into account the creditworthiness of the Issuer (including, but not limited to, an actual or anticipated downgrade in its credit rating) and the interest rate at which the Issuer (or its affiliates) is charged to borrow cash (which may also reflect the creditworthiness of the Issuer) in calculating the value of the Securities, which may reduce the Unscheduled Termination Amount payable.

The Unscheduled Termination Amount may be less than the issue price or the initial purchase price of the Securities and investors may therefore lose some or all of their investment and may not be able to reinvest the proceeds in another investment offering a comparable return.

(g) **The market value of the Securities will be affected by factors beyond the control of the Issuer**

The market value of the Securities will be affected by factors beyond the control of the Issuer, such as the factors listed below:

- (i) the creditworthiness of the Issuer (whether actual or perceived), including actual or anticipated downgrades in its credit rating;
- (ii) the remaining time to maturity of the Securities;
- (iii) interest rates and yield rates in the relevant market(s);
- (iv) the volatility (i.e., the frequency and size of changes in the value) of each Underlying Asset;
- (v) the value of each Underlying Asset to which the Securities are linked; and
- (vi) national and international economic, financial, regulatory, political, military, judicial and other events that affect the value of an Underlying Asset or the relevant market(s) generally.

Some or all of the above factors will influence the value of and return on the Securities in the market. Some of these factors are inter-related in a complex way, and as a result, the effect of any one factor may be offset or magnified by the effect of another factor. Investors should note that the market value of the Securities may not exactly track the performance of the Underlying Assets (i.e. the positive or negative performance of the Underlying Assets may not result in the same degree of change in the value of the Securities).

Further, the price at which you sell your Securities in the market will reflect a commission or a dealer discount, which would further reduce the proceeds you would receive for your Securities. If you sell your Securities prior to maturity, the price you will receive may be substantially lower than the original purchase price and you may lose some or all of your investment. This could be the case even if the value of each Underlying Asset has not changed since the Issue Date.

(h) **Limited liquidity**

Notwithstanding that application will be made for the Securities to be admitted to trading on an exchange, the Securities may not have an active trading market. The Issuer may, but is not obliged to, purchase the Securities at any time at any price in the open market or by tender or private treaty and may hold, resell or cancel them. As such, the only way in which a Securityholder can realise value from a Security prior to its maturity or expiry is to sell it at its then market price in the market, which may be less than the amount initially invested (see the risk factor entitled "*The market value of the Securities will be affected by factors beyond the control of the Issuer*").

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

The Securities are also subject to selling restrictions and/or transfer restrictions that may limit a Securityholder's ability to resell or transfer its Securities.

Accordingly, the purchase of Securities is suitable only for investors who can bear the risks associated with a lack of liquidity in the Securities and the financial and other risks associated

with an investment in the Securities. Any investor in the Securities must be prepared to hold such Securities for an indefinite period of time or until redemption or expiry of the Securities.

(i) **The Issue Price or the Offer Price may be more than the market value of the Securities as at the Issue Date**

The Issue Price or the Offer Price in respect of any Securities may be more than the market value of such Securities as at the Issue Date, and more than the price, if any, at which the Dealer or any other person is willing to purchase such Securities in secondary market transactions. In particular, the Issue Price or the Offer Price in respect of any Securities and the terms of such Securities take into account, where permitted by law, fees, commissions or other amounts relating to the issue, distribution and sale of such Securities, or the provision of introductory services. Such fees, commissions or other amounts may be paid directly to the relevant distributor or, if the Securities are sold to the relevant distributor at a discount, may be retained by the relevant distributor out of the Issue Price or the Offer Price paid by investors. In addition, the Issue Price or the Offer Price in respect of the Securities and the terms of such Securities may also take into account (i) the expenses incurred by the Issuer in creating, documenting and marketing the Securities (including its internal funding costs), and (ii) amounts relating to the hedging of the Issuer's obligations under such Securities.

(j) **In certain circumstances, the Issuer may adjust the terms of the Securities, and such adjustment may have a negative effect on the value of the Securities**

If the Issuer determines that any adjustment events or other events affecting (i) the Underlying Assets, or (ii) the Issuer's hedging arrangements have occurred, the Issuer may adjust the terms and conditions of the Securities without the consent of the Securityholders. Any such adjustment could have a material adverse effect on the return on, and value of, the Securities.

(k) **The Issuer may be substituted without the consent of Securityholders**

The Issuer of Securities may be substituted without the consent of Securityholders in favour of any affiliate of the Issuer or another company with which it consolidates, into which it merges or to which it sells or transfers all or substantially all of its property, subject to certain conditions being fulfilled.

(l) **Risk of withdrawal of offering and/or cancellation of issue of Securities**

It is a condition of the offer that the Issuer reserves the right to withdraw the offer and/or cancel the issue of Securities at any time. The Issuer may determine to withdraw the offer and/or cancel the issue of Securities for reasons beyond its control, such as extraordinary events, substantial change of the political, financial, economic, legal, monetary or market conditions at national or international level and/or adverse events regarding the financial or commercial position of the Issuer and/or the other relevant events that in the determination of the Issuer may be prejudicial to the offer and/or issue of the Securities. In such circumstances, the offer will be deemed to be null and void. In such case, where an investor has already paid or delivered subscription monies for the relevant Securities, the investor will be entitled to reimbursement of such amounts, but will not receive any interest that may have accrued in the period between their payment or delivery of subscription monies and the reimbursement of the amount paid for such Securities.

(m) **No obligation to maintain listing**

Investors should note that the Issuer will not be obliged to maintain the listing of the Securities. Securities may be suspended from trading and/or de-listed at any time in accordance with applicable rules and regulations of the relevant stock exchange(s). If the regulated market or other market in respect of which the Securities are listed and/or admitted to trading closes, or if the relevant regulated market in respect of which the Securities are admitted to trading is replaced with a market that is not a regulated market, the Issuer may de-list the Securities or may (but is not obliged to) consent to the Securities to be admitted to trading on such replacement market instead. In the event that there is a delay or break between the listing of the Securities on the original market or regulated market, as the case may be, and the listing of the Securities on the replacement market, or the Securities are de-listed, there may be a

negative impact on the Securities (for example this may negatively impact the liquidity of the Securities and the ability of the Securityholders to sell the Securities).

- (n) **The rights of the holders of Securities issued by the Issuer may be adversely affected by Swiss Financial Market Supervisory Authority FINMA's broad statutory powers in the case of a restructuring proceeding in relation to the Issuer, including its power to convert such Securities into equity and/or partially or fully write-down such Securities**

Swiss banking laws provide FINMA with broad powers and discretion in the case of resolution procedures with respect to Swiss banks such as the Issuer. In such resolution procedures, FINMA may require the conversion of Securities issued by the Issuer into equity of the Issuer and/or a partial or full write-down of such Securities. In such case, holders of Securities issued by the Issuer would lose all or some of their investment in such Securities. Where FINMA orders the conversion of Securities issued by the Issuer into equity of the Issuer, the securities received may be worth significantly less than such Securities and may have a significantly different risk profile.

2. Risks associated with Securities that are linked to the Underlying Assets

- (a) **The value of and return on the Securities depend on the performance of the Underlying Assets**

The Securities represent an investment linked to the performance of the Underlying Assets and Securityholders should note that the value of and return on the Securities will depend on the performance of each Underlying Asset on each Trigger Barrier Observation Date, the Knock-in Observation Date and the Final Fixing Date, compared to the Level of such Underlying Asset on the Initial Setting Date. If no Trigger Event has occurred and a Knock-in Event occurs, the value of and return on each Security will be less than its Issue Price, and investors may lose some or all of their investment.

- (b) **Occurrence of Additional Disruption Events**

Additional Disruption Events in respect of an Underlying Asset may include events which result in the Issuer incurring material costs for performing its obligations under the Securities due to a change in applicable law or regulation, or the inability of the Issuer and/or its affiliates to maintain or enter into hedging arrangements in respect of such Underlying Asset and the Securities. Upon determining that an Additional Disruption Event has occurred, the Issuer has discretion to make certain determinations to account for such event including to (i) make adjustments to the terms of the Securities (without the consent of the Securityholders), or (ii) cause an early redemption of the Securities. Any such determination may have an adverse effect on the value of and return on the Securities. Following such determination by the Issuer, no other amounts shall be payable in respect of the Securities on account of interest or otherwise.

- (c) **Past performance of an Underlying Asset is not a reliable indicator of future performance**

Any information about the past performance of an Underlying Asset at the time of the issuance of the Securities may not be a reliable indicator of the range of, or trends in, fluctuations in such Underlying Asset that may occur in the future. The price of an Underlying Asset may go down as well as up throughout the term of the Securities. Such fluctuations may affect the value of and return on the Securities. There can be no assurance as to the future performance or movement of an Underlying Asset.

Any such consequence could have a material adverse effect on the value of and return on any such Securities.

- (d) **Non-Scheduled Trading Days or Market Disruption Events may adversely affect the value of and return on the Securities**

If a scheduled date on which the price of an Underlying Asset is observed or determined falls on a day which is not a Scheduled Trading Day for such Underlying Asset, then the relevant date may be postponed.

Further, if the Issuer determines that a Market Disruption Event in relation to an Underlying Asset has occurred which affects the observation or determination of the price of such Underlying Asset on any relevant day, then the relevant date may be postponed or the Issuer may determine the price of such Underlying Asset using one or more alternative provisions, or may ultimately determine the price of such Underlying Asset in its discretion.

Any such postponement and/or alternative determination of the price of an Underlying Asset may adversely affect the value of and return on the Securities. In the event that one or more scheduled dates on which the price of an Underlying Asset is observed or determined are postponed, the scheduled Maturity Date or other relevant payment date may also be postponed.

(e) **Specific risks associated with the Underlying Assets**

(i) **Factors affecting the performance of a Share**

The performance of a Share is dependent upon macroeconomic factors, such as interest and price levels on the capital markets, currency developments, political factors as well as company-specific factors such as earnings position, market position, risk situation, shareholder structure and distribution policy.

(ii) **Actions by the issuer of a Share may adversely affect the Securities**

The issuer of a Share will have no involvement in the offer and sale of the Securities and will have no obligation to any Securityholders. The issuer of a Share may take any actions in respect of such Share without regard to the interests of the Securityholders, and any of these actions could adversely affect the value of and return on the Securities.

(iii) **Determinations made by the Issuer in respect of Potential Adjustment Events and Extraordinary Events may have an adverse effect on the value of the Securities**

The adjustment events referred to in risk factor 1(i) (*In certain circumstances, the Issuer may adjust the terms of the Securities, and such adjustment may have a negative effect on the value of the Securities*) include, in respect of Shares, Potential Adjustment Events and Extraordinary Events. Potential Adjustment Events include (A) a sub-division, consolidation or re-classification of Shares, (B) an extraordinary dividend, (C) a call of Shares that are not fully paid-up, (D) a repurchase by the issuer of the Shares, or an affiliate thereof, of the Shares, (E) a separation of rights from Shares, or (F) any event having a dilutive or concentrative effect on the value of Shares. Extraordinary Events include (1) a delisting of Shares on an exchange, (2) an insolvency or bankruptcy of the issuer of the Shares, (3) a merger event entailing the consolidation of Shares with those of another entity, (4) a nationalisation of the issuer of the Shares or transfer of Shares to a governmental entity, or (5) a tender offer or takeover offer that results in transfer of underlying Shares to another entity.

Upon determining that a Potential Adjustment Event or an Extraordinary Event has occurred in relation to a Share or Share issuer, the Issuer has discretion to make certain determinations to account for such event including to (aa) make adjustments to the terms of the Securities (without the consent of Securityholders), and/or (bb) (in the case of an Extraordinary Event) cause an early redemption of the Securities. Any of such determinations may have an adverse effect on the value of and return on the Securities. Following a determination by the Issuer in accordance with (bb), no other amounts shall be payable in respect of the Securities on account of interest or otherwise.

(iv) **Loss of return of dividends in respect of Securities linked to Shares**

The Securityholders will not participate in dividends or other distributions paid on a Share. Therefore, the return on such Securities will not reflect the return a Securityholder would have realised had it actually owned such Share and received the dividends in respect of them.

(f) **Correction of published prices**

In the event that the relevant published prices of an Underlying Asset are subsequently corrected and such correction is published by the entity responsible for publishing such prices, subject to such correction and publication occurring prior to a specified cut-off date in respect of the Securities, such corrected prices may be taken into account by the Issuer in any determination in relation to the Securities and/or the Issuer may make adjustments to the terms of the Securities, subject to the provisions of the relevant terms and conditions for the Securities. Where such corrected prices are lower than the original prices, this may have an adverse effect on the value of and return on the Securities.

(g) Risks associated with Securities linked to a basket of Underlying Assets

The following are particular risks associated with Securities linked to a basket of Underlying Assets:

- (i) *If the basket constituents are highly correlated, any move in the performance of the basket constituents will exaggerate the impact on the value of the Securities:* Correlation of basket constituents indicates the level of interdependence among the individual basket constituents with respect to their performance. If, for example, all of the basket constituents originate from the same sector and the same country, a high positive correlation may generally be assumed. Past rates of correlation may not be determinative of future rates of correlation. Investors should be aware that, though basket constituents may not appear to be correlated based on past performance, they may nevertheless suffer the same negative performance following a general downturn.
- (ii) *The negative performance of a single basket constituent may outweigh a positive performance of one or more other basket constituents:* Even in the case of a positive performance by one or more of the basket constituents, the performance of the basket as a whole may be negative if the performance of one or more of the other basket constituents is negative to a greater extent, depending on the terms and conditions of the relevant Securities.
- (iii) *A small basket, or an unequally weighted basket, will generally leave the basket more vulnerable to changes in the value of any particular basket constituent:* The performance of a basket that includes a fewer number of basket constituents will generally be more affected by changes in the value of any particular basket constituent than a basket that includes a greater number of basket constituents.
- (iv) *A change in composition of a basket may have an adverse effect on basket performance:* The Issuer has the right, in certain circumstances, to adjust the composition of the basket. Investors should be aware that any replacement basket constituent may perform differently from the original basket constituent, which may have an adverse effect on the performance of the basket and therefore the performance of the Securities.

3. Risks associated with conflicts of interest between the Issuer and the Securityholders

(a) Calculations and determinations under the Securities

In making calculations and determinations with regard to the Securities, there may be a difference of interest between the Securityholders and the Issuer. Save where otherwise provided in the terms and conditions, the Issuer is required to act in good faith and in a commercially reasonable manner but the Issuer does not have any obligations of agency or trust for any investors and has no fiduciary obligations towards them. In particular, the Issuer and its affiliated entities may have interests in other capacities (such as other business relationships and activities). Prospective investors should be aware that any determination made by the Issuer may have a negative impact on the value of and return on the Securities.

Each of the Issuer, the Dealer or any of their respective affiliates may have existing or future business relationships with each other (including, but not limited to, lending, depository, derivative counterparty, risk management, advisory and banking relationships), and when acting in such other capacities the Issuer, the Dealer or any of their respective affiliates may pursue actions and take steps that it deems necessary or appropriate to protect its interests arising therefrom without regard to the consequences for any particular Securityholder.

(b) **Hedging and dealing activities in relation to the Securities and the Underlying Assets**

In the ordinary course of its business the Issuer and/or any of its affiliates may effect transactions for its own account or for the account of its customers and may enter into one or more hedging transactions with respect to the Securities or related derivatives. In connection with such hedging or market-making activities or with respect to proprietary or other trading activities by the Issuer and/or any of its affiliates, the Issuer and/or any of its affiliates may enter into transactions in or in respect of the Underlying Assets or related derivatives which may affect the market price, liquidity, value of or return on the Securities and which could be adverse to the interest of the relevant Securityholders.

For example, the Issuer (itself or through an affiliate) may hedge the Issuer's obligations under the Securities by purchasing futures and/or other instruments linked to the Underlying Assets. The Issuer (or affiliate) may adjust its hedge by, among other things, purchasing or selling any of the foregoing, and perhaps other instruments linked to the Underlying Assets, at any time and from time to time, and may unwind the hedge by selling any of the foregoing on or before the maturity date for the Securities. The Issuer (or affiliate) may also enter into, adjust and unwind hedging transactions relating to other securities whose returns are linked to changes in the level, price, rate or other applicable value of one or more of the Underlying Assets. Any of these hedging activities may adversely affect the level, price, rate or other applicable value of one or more of the Underlying Assets and therefore the value of and return on the Securities. It is possible that the Issuer (or affiliate) could receive substantial returns with respect to such hedging activities while the value of and return on the Securities may decline.

Moreover, the Issuer (or affiliate) may also engage in trading in one or more of the Underlying Assets or the instruments whose returns are linked to the Underlying Assets, for its proprietary accounts, for other accounts under its management or to facilitate transactions, including block transactions, on behalf of customers. Any of these activities of the Issuer (or affiliate) could adversely affect the level, price, rate or other applicable value of one or more of the Underlying Assets and therefore, the value of and return on the Securities. The Issuer (or affiliate) may issue or underwrite, other securities or financial or derivative instruments with returns linked to changes in the level, price, rate or other applicable value of one or more of the Underlying Assets. By introducing competing products into the marketplace in this manner, the Issuer (or affiliate) could adversely affect the value of and return on the Securities.

(c) **Confidential information relating to the Underlying Assets**

The Issuer and its affiliates (and any of their employees) may from time to time, by virtue of their status as underwriter, advisor or otherwise, possess or have access to information relating to the Underlying Assets and any derivative instruments referencing them. None of the Issuer or its affiliates will be obliged (and may be subject to legal prohibition) to disclose any such information to an investor in the Securities.

DOCUMENTS INCORPORATED BY REFERENCE

This Prospectus should be read and construed in conjunction with (a) the Base Prospectus, (b) the supplement to the Base Prospectus dated 2 March 2020 (the "**2 March 2020 Supplement**"), and (c) the supplement to the Base Prospectus dated 21 April 2020 (the "**21 April 2020 Supplement**"), except the documents incorporated by reference therein and to the extent of the information to be incorporated by reference as provided below, which shall be deemed to be incorporated by reference in, and form part of, this Prospectus, save that any statement contained in the Base Prospectus, the 2 March 2020 Supplement or the 21 April 2020 Supplement shall be deemed to be modified or superseded for the purpose of this Prospectus to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Prospectus.

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

	Page reference
Base Prospectus (which can be accessed at: https://derivative.credit-suisse.com/ux/gb/en/document/get/id/B40BCE88-1A1B-46CB-9DD3-73E4BE05B1B4)	
Use of Proceeds	193
Overview of the Potential for Discretionary Determinations by the Issuer	194 to 203
General Terms and Conditions of Notes (the " General Conditions ")	206 to 246
Product Conditions	323 to 367
Asset Terms for Equity-linked Securities (the " Asset Terms ")	368 to 383
Selling Restrictions	744 to 755
2 March 2020 Supplement (which can be accessed at: https://derivative.credit-suisse.com/ux/gb/en/document/get/id/EB2B9EF8-711A-491A-B03D-E2F8D1EFE3AB)	
Amendment to the section entitled "Selling Restrictions" in each Prospectus	21 to 23
21 April 2020 Supplement (which can be accessed at: https://derivative.credit-suisse.com/ux/gb/en/document/get/id/5887BCBF-A867-4566-91F4-7544CB256956)	
Amendments to the section entitled "Overview of the Potential for Discretionary Determinations by the Issuer" in each Prospectus	15 to 16
Amendments to the section entitled "Asset Terms – Equity-linked Securities" in each Prospectus	16 to 22

For the avoidance of doubt, any information not incorporated by reference from the Base Prospectus, the 2 March 2020 Supplement and the 21 April 2020 Supplement is not relevant for the investor in respect of the Securities or is otherwise covered elsewhere in this Prospectus.

Copies of the Prospectus (consisting of this Summary and Securities Note and the Registration Document) and the documents incorporated by reference are available on the website of the Luxembourg Stock Exchange (www.bourse.lu), the website of the Distributor (www.garantum.se) and the website of the Issuer (<https://derivative.credit-suisse.com>).

Investors who have not previously reviewed the information incorporated by reference in this Prospectus from the Base Prospectus, the 2 March 2020 Supplement, the 21 April 2020 Supplement and the Registration Document should do so in connection with their evaluation of the Securities.

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

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

SPECIFIC TERMS

The Securities will be subject to the General Conditions, the Additional Provisions, the Product Conditions and the Asset Terms (in each case, as defined and incorporated by reference in "Documents Incorporated by Reference" above and as set out in the Base Prospectus (as incorporated by reference herein)), and also to the following provisions (the "**Specific Terms**"). Each reference in such General Conditions, Additional Provisions, Product Conditions and Asset Terms to the "Issue Terms" shall be deemed to be deleted and replaced by the "Specific Terms".

In the event of any inconsistency between the General Conditions, the Additional Provisions, the Product Conditions, the Asset Terms and the Specific Terms, the prevailing terms will be determined in accordance with the following order of priority (where (a) prevails over the other terms): (a) the Specific Terms, (b) the Product Conditions, (c) the Asset Terms, (d) the Additional Provisions, and (e) the General Conditions.

PART A – CONTRACTUAL TERMS

- | | | |
|-----|------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1. | Series Number: | SPLB2020-1HZM |
| 2. | Tranche Number: | Not Applicable |
| 3. | Applicable General Terms and Conditions: | General Note Conditions |
| 4. | Type of Security: | Trigger Yield Securities |
| 5. | Settlement Currency: | Swedish Krona (" SEK ") |
| 6. | Institutional: | Not Applicable |
| | PROVISIONS RELATING TO NOTES AND CERTIFICATES | Applicable |
| 7. | Aggregate Nominal Amount: | |
| | (i) Series: | Up to SEK 100,000,000 |
| | (ii) Tranche: | Not Applicable |
| 8. | Issue Price: | 100 per cent. of the Aggregate Nominal Amount |
| 9. | Specified Denomination: | SEK 10,000 |
| 10. | Minimum Transferable Number of Securities: | Not Applicable |
| 11. | Transferable Number of Securities: | Not Applicable |
| 12. | Minimum Trading Lot: | Not Applicable |
| 13. | Issue Date: | 13 Currency Business Days following the Initial Setting Date (or, if such date falls on different dates for different Underlying Assets, the latest of such dates to occur) (expected to be 22 September 2020) |
| 14. | Maturity Date: | 10 Currency Business Days following the Final Fixing Date (or, if such date falls on different dates for different Underlying Assets, the latest of such dates to occur) (expected to be 17 September 2025) |
| 15. | Coupon Basis: | Applicable: Fixed Rate Provisions |

16. Redemption/Payment Basis: Equity-linked
17. Put/Call Options: Not Applicable

PROVISIONS RELATING TO WARRANTS Not Applicable

(Paragraphs 18 to 28 have been intentionally deleted)

PROVISIONS RELATING TO COUPON AMOUNTS

29. Fixed Rate Provisions (General Note Condition 4): Applicable
- (i) Rate(s) of Interest: Not Applicable
- (ii) Interest Commencement Date: Issue Date
- (iii) Interest Payment Date(s): (a) Each of 19 October 2020, 17 November 2020, 17 December 2020, 19 January 2021, 17 February 2021, 17 March 2021, 20 April 2021, 18 May 2021, 17 June 2021, 19 July 2021, 17 August 2021, 17 September 2021, 18 October 2021, 17 November 2021, 17 December 2021, 18 January 2022, 17 February 2022, 17 March 2022, 20 April 2022, 17 May 2022, 20 June 2022, 18 July 2022, 17 August 2022, 19 September 2022, 17 October 2022, 17 November 2022, 19 December 2022, 18 January 2023, 17 February 2023, 17 March 2023, 19 April 2023, 17 May 2023, 20 June 2023, 17 July 2023, 17 August 2023, 18 September 2023, 17 October 2023, 17 November 2023, 18 December 2023, 17 January 2024, 19 February 2024, 18 March 2024, 17 April 2024, 20 May 2024, 18 June 2024, 17 July 2024, 19 August 2024, 17 September 2024, 17 October 2024, 18 November 2024, 17 December 2024, 20 January 2025, 17 February 2025, 17 March 2025, 17 April 2025, 19 May 2025, 18 June 2025, 17 July 2025 and 18 August 2025, in each case, subject to adjustment in accordance with the Business Day Convention, and (b) the Maturity Date, provided that if a Trigger Event occurs, then the relevant Trigger Barrier Redemption Date shall be the final Interest Payment Date
- (iv) Interest Period: Not Applicable
- (v) Business Day Convention: Following Business Day Convention
- (vi) Interest Amount(s) per Security: Indicatively an amount equal to 0.85 per cent. of the Nominal Amount, to be determined on the Initial Setting Date, subject to a minimum of 0.65 per cent. of the Nominal Amount
- (vii) Day Count Fraction: Not Applicable
- (viii) Determination Date(s): Not Applicable
- (ix) Trade Date: 1 September 2020
30. Floating Rate Provisions (General Note Condition 4): Not Applicable

31. Premium Provisions (General Note Condition 4): Not Applicable

32. Other Coupon Provisions (Product Condition 2): Not Applicable

PROVISIONS RELATING TO REDEMPTION/SETTLEMENT

33. Redemption Amount (Product Condition 3): Worst of Phoenix

(i) Redemption Option Applicable: 100 per cent.
Percentage:

(ii) Redemption Performance: Not Applicable

(iii) Redemption Amount Cap/Floor: Not Applicable

(iv) Redemption Strike Price: In respect of an Underlying Asset, an amount equal to 100 per cent. of the Strike Price of such Underlying Asset

(v) Redemption FX Adjustment: Not Applicable

(vi) PPT: Not Applicable

(vii) Strike: Not Applicable

34. Initial Setting Date: 3 September 2020

35. Initial Averaging Dates: Not Applicable

36. Final Fixing Date: 3 September 2025

37. Averaging Dates: Not Applicable

38. Final Price: In respect of an Underlying Asset, the Level (with regard to the Valuation Time) of such Underlying Asset on the Final Fixing Date

(i) Final Price Cap: Not Applicable

(ii) Final Price Floor: Not Applicable

39. Strike Price: In respect of an Underlying Asset, the Level (with regard to the Valuation Time) of such Underlying Asset on the Initial Setting Date

(i) Strike Cap: Not Applicable

(ii) Strike Floor: Not Applicable

40. Knock-in Provisions: Applicable

(i) Knock-in Event: On the Knock-in Observation Date, the Level (with regard to the Valuation Time) of any Underlying Asset is below the Knock-in Barrier of such Underlying Asset

(ii) Knock-in Barrier: In respect of the Knock-in Observation Date and an Underlying Asset, an amount equal to 60 per cent. of the Strike Price of such Underlying Asset

(iii)	Knock-in Observation Date(s):	In respect of an Underlying Asset, 3 September 2025
(iv)	Knock-in Observation Date subject to Valuation Date adjustment:	Valuation Date adjustment applicable in respect of the Knock-in Observation Date
(v)	Knock-in Observation Period:	Not Applicable
(vi)	Knock-in Fixing Price:	Not Applicable
(vii)	Redemption Participation:	Not Applicable
(viii)	Floor:	Not Applicable
(ix)	Knock-out Event Override Condition:	Not Applicable
41.	Knock-out Provisions:	Not Applicable
42.	Trigger Redemption (Product Condition 3(c)):	Applicable
(i)	Trigger Event:	On any Trigger Barrier Observation Date, the Level (with regard to the Valuation Time) of each Underlying Asset is at or above the Trigger Barrier of such Underlying Asset
(ii)	Trigger Barrier Redemption Date(s):	In respect of a Trigger Barrier Observation Date, 10 Currency Business Days following the occurrence of a Trigger Event
(iii)	Trigger Barrier Redemption Amount:	In respect of a Trigger Barrier Redemption Date, an amount equal to 100 per cent. of the Nominal Amount
(iv)	Trigger Barrier:	In respect of a Trigger Barrier Observation Date and an Underlying Asset, an amount equal to 100 per cent. of the Strike Price of such Underlying Asset
(v)	Trigger Barrier Observation Date(s):	In respect of an Underlying Asset, the 3rd day of each calendar month falling in the period commencing from, and including, 3 March 2022 and ending on, and including, 3 August 2025, in each case, subject to adjustment.
(vi)	Trigger Barrier Observation Date subject to Valuation Date adjustment:	Valuation Date adjustment applicable in respect of all Trigger Barrier Observation Dates
(vii)	Trigger Barrier Observation Period(s):	Not Applicable
(viii)	Knock-in Event Override Condition:	Not Applicable
(ix)	Trigger Barrier Fixing Price:	Not Applicable
(x)	Trigger Coupon Override Condition:	Not Applicable
(xi)	Trigger Knock-out Barrier:	Not Applicable
(xii)	Trigger Knock-out Event:	Not Applicable

- (xiii) Trigger Knock-out Observation Period Start Date(s): Not Applicable
- (xiv) Trigger Knock-out Observation Period End Date(s): Not Applicable
43. Lock-in Redemption: Not Applicable
44. Single Factor Trigger Redeemable (Step-Up) / Single Factor Trigger Redeemable (Star) / Worst of Trigger Redeemable (Step-Up) / Worst of Trigger Redeemable (Star): Not Applicable
45. Details relating to Instalment Securities: Not Applicable
46. Physical Settlement Provisions (Product Condition 4): Not Applicable
47. Put Option: Not Applicable
48. Call Option: Not Applicable
49. Unscheduled Termination Amount:
- (i) Unscheduled Termination at Par: Not Applicable
- (ii) Minimum Payment Amount: Not Applicable
- (iii) Deduction for Hedge Costs: Not Applicable
50. Payment Disruption: Not Applicable
51. Interest and Currency Rate Additional Disruption Event: Not Applicable

UNDERLYING ASSET(S)

52. List of Underlying Asset(s): Applicable
- | i | Underlying Asset _i | Weight _i | Composite _i |
|----|---------------------------------------------------------------------------------------------------------------|---------------------|------------------------|
| 1. | The ordinary shares of Boliden AB (the " Boliden Shares ") | Not Applicable | Not Applicable |
| 2. | The ordinary shares of Elekta publ AB (the " Elekta Shares ") | Not Applicable | Not Applicable |
| 3. | The ordinary shares of Evolution Gaming Group AB (the " Evolution Gaming Shares ") | Not Applicable | Not Applicable |
| 4. | The ordinary shares of Skandinaviska Enskilda Banken AB (the " Skandinaviska Enskilda Banken Shares ") | Not Applicable | Not Applicable |
53. Equity-linked Securities: Applicable
- Single Share, Share Basket or Multi- Share Basket

Asset Basket:

In respect of the Boliden Shares:

- | | | |
|--------|------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| (i) | Share Issuer: | Boliden AB |
| (ii) | Share: | The Boliden Shares |
| (iii) | ISIN: | SE0012455673 |
| (iv) | Bloomberg Code: | BOL SS <Equity> |
| (v) | Information Source: | www.nasdaqomxnordic.com |
| (vi) | Exchange: | Nasdaq Stockholm AB |
| (vii) | Related Exchange: | All Exchanges |
| (viii) | Maximum Days of Disruption: | Eight Scheduled Trading Days as specified in Asset Term 1 |
| (ix) | Adjustment basis for Share Basket and Reference Dates: | In respect of the Initial Setting Date, the Final Fixing Date, the Knock-in Observation Date and each Trigger Barrier Observation Date: Share Basket and Reference Dates – Individual/Individual |
| (x) | Adjustment basis for Share Basket and Averaging Reference Dates: | Not Applicable |
| (xi) | Trade Date: | 1 September 2020 |
| (xii) | Jurisdictional Event: | Not Applicable |
| (xiii) | Jurisdictional Event Jurisdiction(s): | Not Applicable |
| (xiv) | Share Substitution: | Applicable |
| (xv) | Additional Disruption Events: | |
| (a) | Change in Law: | Change in Law Option 1 Applicable |
| (b) | Foreign Ownership Event: | Not Applicable |
| (c) | FX Disruption: | Not Applicable |
| (d) | Insolvency Filing: | Applicable |
| (e) | Hedging Disruption: | Applicable |
| (f) | Increased Cost of Hedging: | Not Applicable |
| (g) | Loss of Stock Borrow: | Not Applicable |
| (h) | Increased Cost of Stock Borrow: | Not Applicable |

In respect of the Elekta Shares:

- | | | |
|-----|---------------|----------------|
| (i) | Share Issuer: | Elekta publ AB |
|-----|---------------|----------------|

- | | | |
|--------|------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| (ii) | Share: | The Elekta Shares |
| (iii) | ISIN: | SE0000163628 |
| (iv) | Bloomberg Code: | EKTAB SS <Equity> |
| (v) | Information Source: | www.nasdaqomxnordic.com |
| (vi) | Exchange: | Nasdaq Stockholm AB |
| (vii) | Related Exchange: | All Exchanges |
| (viii) | Maximum Days of Disruption: | Eight Scheduled Trading Days as specified in Asset Term 1 |
| (ix) | Adjustment basis for Share Basket and Reference Dates: | In respect of the Initial Setting Date, the Final Fixing Date, the Knock-in Observation Date and each Trigger Barrier Observation Date: Share Basket and Reference Dates – Individual/Individual |
| (x) | Adjustment basis for Share Basket and Averaging Reference Dates: | Not Applicable |
| (xi) | Trade Date: | 1 September 2020 |
| (xii) | Jurisdictional Event: | Not Applicable |
| (xiii) | Jurisdictional Event
Jurisdiction(s): | Not Applicable |
| (xiv) | Share Substitution: | Applicable |
| (xv) | Additional Disruption Events: | |
| | (a) Change in Law: | Change in Law Option 1 Applicable |
| | (b) Foreign Ownership Event: | Not Applicable |
| | (c) FX Disruption: | Not Applicable |
| | (d) Insolvency Filing: | Applicable |
| | (e) Hedging Disruption: | Applicable |
| | (f) Increased Cost of Hedging: | Not Applicable |
| | (g) Loss of Stock Borrow: | Not Applicable |
| | (h) Increased Cost of Stock Borrow: | Not Applicable |

In respect of the Evolution Gaming Shares:

- | | | |
|-------|-----------------|-----------------------------|
| (i) | Share Issuer: | Evolution Gaming Group AB |
| (ii) | Share: | The Evolution Gaming Shares |
| (iii) | ISIN: | SE0012673267 |
| (iv) | Bloomberg Code: | EVO SS <Equity> |

- (v) Information Source: www.nasdaqomxnordic.com
- (vi) Exchange: Nasdaq Stockholm AB
- (vii) Related Exchange: All Exchanges
- (viii) Maximum Days of Disruption: Eight Scheduled Trading Days as specified in Asset Term 1
- (ix) Adjustment basis for Share Basket and Reference Dates: In respect of the Initial Setting Date, the Final Fixing Date, the Knock-in Observation Date and each Trigger Barrier Observation Date: Share Basket and Reference Dates – Individual/Individual
- (x) Adjustment basis for Share Basket and Averaging Reference Dates: Not Applicable
- (xi) Trade Date: 1 September 2020
- (xii) Jurisdictional Event: Not Applicable
- (xiii) Jurisdictional Event Jurisdiction(s): Not Applicable
- (xiv) Share Substitution: Applicable
- (xv) Additional Disruption Events:
 - (a) Change in Law: Change in Law Option 1 Applicable
 - (b) Foreign Ownership Event: Not Applicable
 - (c) FX Disruption: Not Applicable
 - (d) Insolvency Filing: Applicable
 - (e) Hedging Disruption: Applicable
 - (f) Increased Cost of Hedging: Not Applicable
 - (g) Loss of Stock Borrow: Not Applicable
 - (h) Increased Cost of Stock Borrow: Not Applicable

In respect of the Skandinaviska Enskilda Banken Shares:

- (i) Share Issuer: Skandinaviska Enskilda Banken AB
- (ii) Share: The Skandinaviska Enskilda Banken Shares
- (iii) ISIN: SE0000148884
- (iv) Bloomberg Code: SEBA SS <Equity>
- (v) Information Source: www.nasdaqomxnordic.com
- (vi) Exchange: Nasdaq Stockholm AB
- (vii) Related Exchange: All Exchanges

(viii)	Maximum Days of Disruption:	Eight Scheduled Trading Days as specified in Asset Term 1
(ix)	Adjustment basis for Share Basket and Reference Dates:	In respect of the Initial Setting Date, the Final Fixing Date, the Knock-in Observation Date and each Trigger Barrier Observation Date: Share Basket and Reference Dates – Individual/Individual
(x)	Adjustment basis for Share Basket and Averaging Reference Dates:	Not Applicable
(xi)	Trade Date:	1 September 2020
(xii)	Jurisdictional Event:	Not Applicable
(xiii)	Jurisdictional Event Jurisdiction(s):	Not Applicable
(xiv)	Share Substitution:	Applicable
(xv)	Additional Disruption Events:	
	(a) Change in Law:	Change in Law Option 1 Applicable
	(b) Foreign Ownership Event:	Not Applicable
	(c) FX Disruption:	Not Applicable
	(d) Insolvency Filing:	Applicable
	(e) Hedging Disruption:	Applicable
	(f) Increased Cost of Hedging:	Not Applicable
	(g) Loss of Stock Borrow:	Not Applicable
	(h) Increased Cost of Stock Borrow:	Not Applicable
54.	Equity Index-linked Securities:	Not Applicable
55.	Commodity-linked Securities:	Not Applicable
56.	Commodity Index-linked Securities:	Not Applicable
57.	ETF-linked Securities:	Not Applicable
58.	FX-linked Securities:	Not Applicable
59.	FX Index-linked Securities:	Not Applicable
60.	Inflation Index-linked Securities:	Not Applicable
61.	Interest Rate Index-linked Securities:	Not Applicable
62.	Cash Index-linked Securities:	Not Applicable
63.	Multi-Asset Basket-linked Securities:	Not Applicable
64.	Valuation Time:	As determined in accordance with Equity-linked Securities Asset Term 1

GENERAL PROVISIONS

65. (i) Form of Securities: Registered Securities
- (ii) Global Security: Not Applicable
- (iii) Held under the NSS: Not Applicable
- (iv) Intended to be held in a manner which would allow Eurosystem eligibility: No
- (v) The Issuer intends to permit indirect interests in the Securities to be held through CREST Depository Interests to be issued by the CREST Depository: Not Applicable
66. Financial Centre(s): Not Applicable
67. Business Centre(s): Not Applicable
68. Listing and Admission to Trading: Application will be made for the Securities to be listed on and admitted to trading on the regulated market of Nasdaq Stockholm AB with effect from or around the Issue Date provided, however, no assurance can be given that such application for listing and admission to trading will be granted (or, if granted, will be granted by the Issue Date or any specific date thereafter)
69. Security Codes and Ticker Symbols:
- ISIN: SE0014555603
- Common Code: Not Applicable
- Swiss Security Number: Not Applicable
- Telekurs Ticker: Not Applicable
- WKN Number: Not Applicable
70. Clearing and Trading:
- Clearing System(s) and any relevant identification number(s): Euroclear Sweden AB
71. Delivery: Delivery against payment
72. Agents:
- Calculation Agent: Credit Suisse International
One Cabot Square
London E14 4QJ
- Fiscal Agent: Nordea Bank Abp, filial i Sverige
Smålandsgatan 17
105 71 Stockholm
Sweden
- Paying Agent(s): Nordea Bank Abp, filial i Sverige
Smålandsgatan 17

	105 71 Stockholm Sweden
Additional Agents:	Applicable
Registrar:	Euroclear Sweden AB Box 191 SE-101 23 Stockholm Sweden
Issuing Agent (<i>Emissionsinstitut</i>):	Nordea Bank Abp, filial i Sverige Smålandsgatan 17 105 71 Stockholm Sweden
73. Dealer(s):	Credit Suisse International
74. Specified newspaper for the purposes of notices to Securityholders:	Not Applicable
75. 871(m) Securities:	The Issuer has determined that the Securities (without regard to any other transactions) should not be treated as transactions that are subject to U.S. withholding tax under section 871(m)
76. Prohibition of Sales to EEA and UK Retail Investors:	Not Applicable
77. Additional Provisions:	Not Applicable

PART B – OTHER INFORMATION

Terms and Conditions of the Offer

1. Offer Price:

The Offer Price will be equal to the Issue Price.

See item 11 below for information on applicable fees.
2. Total amount of the offer. If the amount is not fixed, description of the arrangements and time for announcing to the public the definitive amount of the offer:

Up to SEK 100,000,000.

To be determined on the basis of the demand for the Securities and prevailing market conditions and published in accordance with Article 17 of the Prospectus Regulation.

See item 9 below for information on the announcement of the results of the offer.
3. Conditions to which the offer is subject:

The offer of the Securities is conditional on their issue.

The Issuer reserves the right to withdraw the offer for any reason at any time during the offer period and/or to cancel the issue of the Securities for any reason at any time on or prior to the Issue Date.

For the avoidance of doubt, if any application has been made by a potential investor and the Issuer exercises such a right, each such potential investor will not be entitled to subscribe or otherwise purchase any Securities. The Distributor will repay the Offer Price and any commission paid by any investor without interest.
4. The time period during which the offer will be open ("**Offer Period**"):

An offer of the Securities will be made in the Kingdom of Sweden during the period from, and including 3 July 2020 to, and including, 27 August 2020.

The Offer Period may be discontinued at any time. Notice of the early closure of the Offer Period will be made to investors by appropriate means (and also through a notice published on the Distributor's website, if available). See further the section entitled "Details of the minimum and/or maximum amount of application" set out in item 7 below.
5. Description of the application process:

Prospective investors may apply to the Distributor to subscribe for Securities in accordance with the arrangements existing between the Distributor and its customers relating to the subscription of securities generally.

Investors will be notified by the Distributor of the amount allotted.

Prospective investors will not be required to enter into any contractual arrangements directly with the Issuer in relation to the subscription for the Securities.

6. Description of the possibility to reduce subscriptions and manner for refunding amounts paid in excess by applicants: Not Applicable.
7. Details of the minimum and/or maximum amount of application: There is no minimum amount of application.
All of the Securities requested through the Distributor during the Offer Period will be assigned up to the maximum amount of the offer.
In the event that requests exceed the total amount of the offer, the Distributor will close the Offer Period early, pursuant to item 4 above.
8. Details of the method and time limits for paying up and delivering the Securities: Payments for the Securities shall be made to the Distributor in accordance with the arrangements existing between the Distributor and its customers relating to the subscription of securities generally, as instructed by the Distributor.
The Securities are expected to be delivered to the purchasers' respective book entry securities accounts on or around the date as notified by the Distributor.
9. Manner in and date on which results of the offer are to be made public: The results of the offer will be published on the Distributor's website following the closing of the Offer Period.
10. Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made: Applicants will be notified by the Distributor of the success of their application. No dealing may begin before notification is made.
11. Amount of any expenses and taxes specifically charged to the subscriber or purchaser: The Dealer will pay a fee to the Distributor(s) in connection with the offer of up to 6.00 per cent. of the Specified Denomination per Security upfront. The Offer Price and the terms of the Securities take into account such fee and may be more than the market value of the Securities on the Issue Date.
The Issuer is not aware of any expenses or taxes specifically charged to the subscriber and not disclosed herein.
12. Name(s), address(es), legal entity identifier, domicile, legal form and law and country of incorporation, to the extent known to the Issuer, of the placers ("**Distributor(s)**") in the various countries where the offer takes place: Garantum Fondkommission AB, a limited liability company incorporated in Sweden and governed by the laws of Sweden. Its Legal Entity Identifier (LEI) is 549300SUPDLXO6YWJ42.
Its address is at Norrmalmstorg 16, Box 7364, 103 90 Stockholm, Sweden.
13. Consent: The Issuer consents to the use of the Prospectus by the financial intermediary/ies ("**Authorised Offeror(s)**"), during the Offer Period and subject to the conditions, as provided as follows:

- | | | |
|-----|------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| (a) | Name and address of Authorised Offeror(s): | See item 12 above |
| (b) | Offer period for which use of the Prospectus is authorised by the Authorised Offeror(s): | Offer Period |
| (c) | Conditions to the use of the Prospectus by the Authorised Offeror(s): | The Prospectus may only be used by the Authorised Offeror(s) to make offerings of the Securities in the jurisdiction(s) in which the Non-exempt Offer is to take place. |

If you intend to purchase Securities from an Authorised Offeror, you will do so, and such offer and sale will be made, in accordance with any terms and other arrangements in place between such Authorised Offeror and you, including as to price and settlement arrangements. The Issuer will not be a party to any such arrangements and, accordingly, the Prospectus does not contain any information relating to such arrangements. The terms and conditions of such offer should be provided to you by that Authorised Offeror at the time the offer is made. Neither the Issuer nor any dealer has any responsibility or liability for such information provided by that Authorised Offeror.

Interests of Natural and Legal Persons involved in the Offer

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

The Dealer will pay a fee to the Distributor(s) in connection with the offer of up to 6.00 per cent. of the Specified Denomination per Security upfront. The Offer Price and the terms of the Securities take into account such fee and may be more than the market value of the Securities on the Issue Date.

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

Information about the past and future performance and volatility of the Underlying Assets can be found free of charge at www.nasdaqomxnordic.com (but the information appearing on such website does not form part of this Prospectus).

POST-ISSUANCE INFORMATION

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

REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

- | | |
|---------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------|
| (i) Reasons for the offer: | The net proceeds from the issue of the Securities will be used by the Issuer for its general corporate purposes (including hedging arrangements). |
| (ii) Estimated net proceeds: | Up to SEK 100,000,000. |
| (iii) Estimated total expenses: | Not Applicable. |

Signed on behalf of the Issuer:

GENERAL INFORMATION

1. **Approval and passporting for the purposes of the Prospectus Regulation:** This Summary and Securities Note accompanied by the Registration Document (and together constitute the Prospectus), has been approved by the *Commission de Surveillance du Secteur Financier* (the "**CSSF**"), as competent authority under the Prospectus Regulation. The CSSF only approves this Prospectus, consisting of this Summary and Securities Note and the Registration Document, as meeting the standards of completeness, comprehensibility and consistency imposed under Luxembourg and EU law pursuant to the Prospectus Regulation. By approving the Prospectus, the CSSF gives no undertaking as to the quality or economic and financial soundness of the Securities and quality or solvency of the Issuer in line with the provisions of the Law of 16 July 2019 implementing Regulation 2017/1129/EU of the European Parliament and of the Council on prospectuses for securities (the "**Luxembourg Prospectus Law**"). Such approval should not be considered as an endorsement of the Issuer or the quality of the Securities that are the subject of the Prospectus. Investors should make their own assessment as to the suitability of investing in the Securities.

The Issuer has requested the CSSF to provide the competent authority in the Kingdom of Sweden for the purposes of the Prospectus Regulation with a certificate of approval in accordance with Article 25 of the Prospectus Regulation attesting that this document has been drawn up in accordance with the Prospectus Regulation.

2. **Responsibility Statement:** The Issuer accepts responsibility for the information contained in this Prospectus. To the best of the knowledge of the Issuer, the information contained in this document is in accordance with the facts and makes no omission likely to affect its import.
3. **Consent to use the Prospectus:** The Issuer consents to the use of the Prospectus in connection with the making of an offer of the Securities to the public requiring the prior publication of a prospectus under the Prospectus Regulation (a "**Non-exempt Offer**") (a) by the financial intermediary/ies (each, an "**Authorised Offeror**"), (b) during the offer period, in the Kingdom of Sweden and (c) subject to the relevant conditions, in each case as specified herein.

It shall be a condition of such consent that the Prospectus may only be used by the relevant Authorised Offeror(s) to make offers of the relevant Securities in the jurisdiction in which the Non-exempt Offer is to take place, as specified herein, subject to the consent being valid in relation to Luxembourg and each other Member State the competent authority of which has been provided with a certificate of approval by the competent authority in relation to this document under Article 25 of the Prospectus Regulation.

The Issuer may (a) give consent to one or more additional Authorised Offerors after the date of this Summary and Securities Note, (b) discontinue or change the offer period, and/or (c) remove or add conditions and, if it does so, such information in relation to the relevant Securities will be published on <http://derivative.credit-suisse.com>.

The Issuer accepts responsibility for the content of this document in relation to any person (an "**investor**") purchasing Securities pursuant to a Non-exempt Offer where the offer to the Investor is made (a) by an Authorised Offeror (or the Issuer or the Dealer), (b) in a Member State for which the Issuer has given its consent, (c) during the offer period for which the consent is given and (d) in compliance with the other conditions attached to the giving of the consent. However, neither the Issuer nor the Dealer has any responsibility for any of the actions of any Authorised Offeror, including compliance by an Authorised Offeror with applicable conduct of business rules or other local regulatory requirements or other securities law requirements in relation to such offer.

Other than in accordance with the terms set forth in the paragraph above, the Issuer has not authorised (and nor has the Dealer) the making of any Non-exempt Offers of the Securities or the use of this document by any person. No financial intermediary or any other person is permitted to use this document in connection with any offer of the Securities in any other circumstances. Any such offers are not made on behalf of the Issuer (or the Dealer) and neither the Issuer nor the Dealer has any responsibility or liability to any investor purchasing Securities pursuant to such offer or for the actions of any person making such offer.

Investors intending to purchase Securities from an Authorised Offeror will do so, and such offer and sale will be made, in accordance with any terms and other arrangements in place between such Authorised Offeror and the investor, including as to price and settlement arrangements. The Issuer will not be a party to any such arrangements and, accordingly, this document does not contain any information relating to such arrangements. The terms and conditions of such offer should be provided to the investor by that Authorised Offeror at the time the offer is made. Neither the Issuer nor any Dealer has any responsibility or liability for such information provided by that Authorised Offeror.

4. **Listing and admission to trading:** Application will be made for the Securities to be listed on and admitted to trading on the regulated market of Nasdaq Stockholm AB with effect on or around the Issue Date. There can be no assurance that any such listing will be obtained, or if obtained, will be maintained. The regulated market of Nasdaq Stockholm AB is a regulated market for the purposes of Directive 2014/65/EU on Markets in Financial Instruments (as amended, varied or replaced from time to time).
5. **Taxation:** The level and basis of taxation on the Securities and on the Securityholders and any reliefs from such taxation depend on the Securityholder's individual circumstances and could change at any time and may have an impact on the return received by the Securityholder.

The tax and regulatory characterisation of the Securities may change over the life of the Securities. Investors will therefore need to consult their own tax advisers to determine the specific tax consequences of the purchase, ownership, transfer and redemption, exercise or expiry or enforcement of the Securities.

6. The Issuer has obtained all necessary consents, approvals and authorisations in connection with the issue of the Securities. The issue of the Securities will be in accordance with the Organizational Guidelines and Regulations of Credit Suisse Group AG and the Issuer. No specific resolution of the Board of Directors of the Issuer is required.
7. The Securities will be offered to retail investors in Sweden.
8. Copies of the agency agreement and deeds of covenant of the Programme will be available for inspection during normal business hours on any business day (except Saturdays, Sundays and legal holidays) at the offices of the Paying Agents. In addition, copies of the following will be available free of charge during normal business hours on any business day (except Saturdays, Sundays and legal holidays) at the offices of the Paying Agents and at the registered office of the Issuer or its London Branch, if applicable:
 - (a) a copy of this Prospectus together with any supplement to this Prospectus; and
 - (b) a copy of any document incorporated by reference in this Prospectus.
9. The Securities may be accepted for clearance through Euroclear Sweden AB (Box 191, SE-101 23 Stockholm, Sweden) (which is the entity in charge of keeping the relevant records).
10. If the Issuer publishes a supplement to the Prospectus pursuant to Article 23 of the Prospectus Regulation which relates to the Issuer or the Securities, investors who have already agreed to purchase Securities before the supplement is published shall have the right to withdraw their acceptances by informing the Distributor in writing within 2 working days (or such other longer period as may mandatorily apply in the relevant country) of publication of the supplement, provided that the significant new factor, material mistake or material inaccuracy which is the subject of such supplement arose or was noted before the closing of the Offer Period or the delivery of the Securities, which occurs first. The terms and conditions of the Securities and the terms on which they are offered and issued will be subject to the provisions of any such supplement.
11. The information on any website cited or referred to in the Prospectus does not form part of the Prospectus, except for the information incorporated by reference into the Prospectus, and has not been scrutinised or approved by the CSSF.

DEL ETT

SAMMANFATTNING

INLEDNING OCH VARNINGAR
<p>Denna sammanfattning ska läsas som en introduktion till Prospektet. Varje beslut om att investera i Värdepapperen ska baseras på en bedömning av Prospektet i dess helhet av investeraren. Investeraren kan förlora hela eller delar av sitt investerade kapital under vissa omständigheter. Om ett krav hänförligt till informationen i Prospektet anförts vid domstol, kan den investerare som är kående enligt Medlemsstaternas nationella lagstiftning bli tvungen att svara för kostnaderna för översättning av Prospektet innan de rättsliga förfarandena inleds. Civilrättsligt ansvar kan åläggas de personer som lagt fram sammanfattningen, inklusive översättningar därav, men endast om Sammanfattningen är vilseledande, felaktig eller oförenlig med de andra delarna av Prospektet eller om den inte, tillsammans med de andra delarna av Prospektet, ger nyckelinformation för att hjälpa investerare när de överväger att investera i Värdepapperen.</p> <p>Du står i begrepp att köpa en produkt som inte är enkel och som kan vara svår att förstå.</p>
<p>Värdepapperen</p> <p>Upp till SEK 100 000 000 Aktiverande Avkastningsobligationer relaterade till en Korg av Aktier, med förfall i september 2025 (ISIN: SE0014555603; Serie: SPLB2020-1HZM) ("Obligationerna" eller "Värdepapperen").</p>
<p>Emittenten</p> <p>Emittenten är Credit Suisse AG ("CS"), genom dess London-filial. Dess säte är One Cabot Square, London, E14 4QJ och dess identifieringskod för juridiska personer (LEI) är ANGGYXNX0JLX3X63JN86.</p>
<p>Auktoriserad(e) Erbjudare</p> <p>Den auktoriserade erbjudaren (den "Auktoriserade Erbjudaren") är Garantum Fondkommission AB ("Distributören"), registrerad som aktiebolag i Sverige och underkastad svensk lag. Dess identifieringskod för juridiska personer (LEI) är 549300SUPDLXSO6YWJ42. Dess adress är Norrmalmstorg 16, Box 7364, 103 90 Stockholm, Sverige.</p>
<p>Behörig myndighet</p> <p>Detta Prospekt godkändes den 3 juli 2020 av tillsynsmyndigheten i Luxemburg <i>Commission de Surveillance du Secteur Financier</i>, 283 route d'Arlon, L-1150 Luxembourg (Telefonnummer: (+352) 26 25 1-1; Faxnummer: (+352) 26 25 1-2601; Email: direction@cssf.lu).</p>
NYCKELINFORMATION OM EMITTENTEN
Vem är emittent av Värdepapperen?
<p>Hemvist och juridisk form, enligt vilken lagstiftning Emittenten bedriver verksamhet och i vilket land bolaget har bildats</p> <p>CS (ANGGYXNX0JLX3X63JN86) är inkommererat under schweizisk rätt som ett aktiebolag (<i>Aktiengesellschaft</i>) och har sitt säte i Zürich, Schweiz och bedriver verksamhet enligt schweizisk lagstiftning.</p>
<p>Emittentens huvudverksamhet</p> <p>CS huvudsakliga verksamhet är tillhandahållande av finansiella tjänster inom områdena för private banking, investment banking och tillgångsförvaltning.</p>
<p>Emittentens större aktieägare, inbegripet huruvida Emittenten ägs eller kontrolleras direkt eller indirekt och av vem</p> <p>CS är ett helägt dotterföretag till Credit Suisse Group AG.</p>
<p>De viktigaste befattningshavarna</p> <p>De viktigaste befattningshavarna är medlemmar i Emittentens Styrelse. Dessa är: Thomas Gottstein, Chief Executive Officer, Romeo Cerutti, Brian Chin, Lydie Hudson, David R. Mathers, David L. Miller, Antoinette Poschung, Helman Sitohang, Lara J. Warner, James B. Walker och Philipp Wehle.</p>

Lagstadgade revisorer

PricewaterhouseCoopers AG, Birchstrasse 160, CH-8050 Zürich, Schweiz.

CS har utsett BDO AG, Fabrikstrasse 50, 8031 Zürich, som särskild revisor i syfte att utfärda de lagstadgade rapporter avseende kapitalökningar som krävs enligt Artikel 652f i den schweiziska handelsbalken (*Swiss Code of Obligations*).

Vad är Emittentens finansiella nyckelinformation?

CS har härlett den finansiella nyckelinformationen i tabellerna nedan per och för åren som slutade den 31 december 2019, 2018 och 2017 från Credit Suisses Årsrapport 2019, om inte annat anges. Den finansiella nyckelinformationen i tabellen nedan per och för de tre månader som slutade den 31 mars 2020 och den 31 mars 2019 har härletts från Form 6-K, daterad 7 maj 2020.

De konsoliderade räkenskaperna har upprättats i enlighet med redovisningsprinciper som är generellt accepterade i USA (US GAAP) och är angivna i schweiziska franc (CHF).

CS konsoliderade verksamhetsresultat

(I miljoner CHF)	Delår 3 månader som slutade den 31 mars 2020 (oreviderad)	Delår 3 månader som slutade den 31 mars 2019 (oreviderad)	År som slutade den 31 december 2019 (reviderad)	År som slutade den 31 december 2018 (reviderad)	År som slutade den 31 december 2017 (reviderad)
Nettointäkter	5 785	5 435	22 686	20 820	20 965
Varav: Nettoränteintäkt	1 536	1 548	7 049	7 125	6 692
Varav: Provision och avgifter	2 920	2 579	11 071	11 742	11 672
Varav: Handelsintäkter	878	856	1 773	456	1 300
Reserveringar för kreditförluster	568	81	324	245	210
Totala verksamhetsutgifter	4 124	4 363	17 969	17 719	19 202
Varav: Provisionsutgifter	345	314	1 276	1 259	1 429
Resultat före skatt	1 093	991	4 393	2 856	1 553
Nettoreultat/(förlust) hänförligt till aktieägare	1 213	626	3 081	1 729	(1 255)

CS konsoliderade balansräkning

(I miljoner CHF)	Per den 31 mars 2020 (oreviderad)	Per den 31 december 2019 (reviderad)	Per den 31 december 2018 (reviderad)
Totala tillgångar	835 796	790 459	772 069
Varav: Nettolån	310 370	304 025	292 875
Varav: Fordringar avseende mäklararvoden	62 895	35 648	38 907
Totala skulder	783 838	743 696	726 075

Varav: Kundinsättningar	391 103	384 950	365 263
Varav: Korttidslån	28 411	28 869	22 419
Varav: Långfristiga skulder	144 104	151 000	153 433
Varav: skulder avseende mäklararvoden	44 173	25 683	30 923
Totalt eget kapital	51 958	46 763	45 994
Varav: totalt eget kapital hänförligt till aktieägarna	51 282	46 120	45 296
Statistik (i %) ¹			
Schweiziskt ratio för primärkapitaltäckning (CET1)	13,7	14,4	13,5
Schweiziskt ratio för total förlustabsorberande kapacitet (TLAC)	32,1	32,7	30,5
Schweiziskt hävstångsratio för total förlustabsorberande kapacitet (TLAC)	11,3	10,4	9,9

Vilka nyckelrisker är specifika för Emittenten?

Emittenten är föremål för följande nyckelrisker:

1. Likviditetsrisk till följd av potentiell oförmåga att låna eller få tillgång till kapitalmarknaderna på lämpliga gynnsamma villkor (inklusive på grund av negativa värderingar i kreditvärdigheten) eller att sälja dess tillgångar. Detta kan också bero på ökade likviditetskostnader. CS förlitar sig väsentligt på sin insättningsbas för finansiering, som kanske inte fortsätter att vara en stabil finansieringskälla över tid.
2. Risker till följd av effekterna av marknadssvängningar och volatilitet på CS:s investeringsverksamhet (mot vilka dess hedgningsstrategier kanske inte visar sig vara effektiva). Spridningen av COVID-19 och de resulterande strikta statliga kontrollerna och begränsningsåtgärderna implementerade världen över har förorsakat allvarliga störningar i globala försörjningsled och ekonomiska aktiviteter och marknaden har gått in i en period av väsentligt ökad volatilitet. Spridningen av COVID-19 har för närvarande en negativ inverkan på den globala ekonomin, där dess svårighetsgrad och tidsutdräkt är svår att förutse. Detta har negativt påverkat och kan komma att fortsätta att negativt påverka CS affärsverksamhet, rörelse och finansiella utveckling. Dess inverkan kommer troligen att fortsätta och påverka CS förväntade kreditförluster, marknadsvärderingsförluster, handelsintäkter, nettoränteutgifter och potentiella bedömningar av goodwill-poster, liksom även CS förmåga att förverkliga sina strategiska målsättningar. In den utsträckning som COVID-19 pandemin fortsätter att negativt påverka den globala ekonomin och/eller negativt påverka CS affärsverksamheter, rörelse eller finansiella utveckling, kan den också ha effekten att öka sannolikheten och/eller omfattningen av andra risker som beskrivs här eller kan utgöra andra risker som inte i nuläget är kända för CS eller som för närvarande inte förväntas vara väsentliga för dess affärsverksamheter, rörelse eller finansiella utveckling. CS bevakar noga de potentiella negativa effekterna och inverkan på dess rörelse, verksamheten och finansiella utveckling, inklusive likviditet och kapitalanvändning, men det är dock svårt att vid denna tidpunkt fullt ut förutse omfattningen på inverkan på grund av den fortsatta utvecklingen av denna osäkra situation. CS är också exponerad mot andra ogynnsamma ekonomiska, monetära, politiska, legala, regulatoriska och andra utvecklingar i de länder där det verkar (liksom länder där CS för närvarande inte bedriver verksamhet), inklusive osäkerhetsfaktorer avseende eventuell utveckling av referensräntor. CS:s betydande positioner inom fastighetssektorn - och andra stora och koncentrerade positioner - kan också utsätta det för större förluster. Många av dessa marknadsriskfaktorer, inklusive inverkan av COVID-19, kan öka andra risker, inklusive CS:s kreditriskexponeringar, som finns i en stor mängd olika transaktioner och motparter och för vilka det kan ha felaktig eller ofullständig information. Dessa förvärras av ogynnsamma ekonomiska förhållanden och marknadsvolatilitet, inklusive till följd av eventuella brister från stora finansiella institutioner (eller eventuella problem relaterade därmed).
3. CS:s förmåga att genomföra sin nuvarande strategi, som bygger på ett antal nyckelantaganden, är föremål för olika faktorer utanför dess kontroll, inklusive marknadsförhållanden, ekonomiska förhållanden och lagändringar. Genomförandet av CS:s strategi kan öka exponeringen för vissa risker, inklusive kreditrisker, marknadsrisker, operativa risker och regulatoriska risker. Genomförandet av CS:s strategi för förvärv och

¹ Statistiken återspeglar schweiziska kapitalkrav i kraft per den dag per vilken statistiken presenteras.

andra liknande transaktioner utsätter det för risken att det kan påta sig oväntade skulder (inklusive juridiska problem och regelefterlevnadsproblem), samt svårigheter i samband med integrering av förvärvade företag i sina befintliga verksamheter.

4. Lands-, regional- och politisk risk i de regioner där CS har klienter eller motparter, vilket kan påverka deras förmåga att fullgöra sina skyldigheter gentemot CS. Delvis på grund av att ett led i dess strategi är att öka CS:s private banking-verksamhet i tillväxtmarknadsländer, kan det möta ökad exponering för ekonomisk instabilitet i dessa länder, vilket kan leda till betydande förluster. Relaterade fluktuationer i valutakurser för valutor (särskilt för den amerikanska dollarn) kan också påverka CS.
5. En mängd olika operativa risker till följd av otillräckliga eller misslyckade interna processer, personer eller system eller från externa händelser, inklusive cybersäkerhet och annan informationsteknologi. CS förlitar sig starkt på ekonomiska, redovisnings- och andra databehandlingssystem, som är varierande och komplexa, och kan möta ytterligare teknologirelaterade risker på grund av den globala karaktären i dess verksamheter. CS är därmed exponerad mot risker som uppstår till följd av mänskliga misstag, bedrägerier, missbruk, oavsiktlig teknikfel, cyberattack och informations- eller säkerhetsbrott. CS:s verksamhet utsätts också för risker från bristande efterlevnad av befintliga policyer eller regleringar, anställdas missförstånd eller försumlighet och bedrägeri. CS:s befintliga riskhanteringsförfaranden och policyer kanske inte alltid är effektiva mot sådana risker, särskilt på mycket volatila marknader, och kanske inte till fullo mildrar dess riskexponering på alla marknader eller mot alla typer av risker. Dessutom kan CS:s faktiska resultat skilja sig väsentligt från dess uppskattningar och värderingar som bygger på bedömning och tillgänglig information och förlitar sig på förutsägbara modeller och processer. Detsamma gäller för CS:s redovisningsbehandling av enheter utanför balansräkningen, inklusive enheter för särskilda ändamål, som kräver att det utövar betydande ledningsbedömning vid tillämpningen av redovisningsstandarder. Dessa standarder (och deras tolkning) har förändrats och kan fortsätta att förändras.
6. CS:s exponering mot juridiska risker är betydande och svår att förutsäga och volymen och antalet skador som kan krävas i tvister, lagstiftningsförfaranden och andra motsättningar mot finansiella tjänsteföretag fortsätter att öka på många av de viktigaste marknaderna där CS är verksamt. Förändringar i reglering och penningpolitik som är tillämpliga för CS (såväl som förordningar och ändringar i tillämpningspraxis som gäller för sina kunder) kan påverka dess verksamhet och förmåga att genomföra sina strategiska planer och öka kostnaderna, samt påverka efterfrågan från kunder för CS tjänster. Dessutom kan schweiziska upplösningsförfaranden påverka våra aktieägare och borgenärer.
7. Intensiv konkurrens på alla marknader för finansiella tjänster, som har ökat till följd av konsolidering, liksom framväxande teknologi och ny handelsteknik (inklusive trender mot direkt tillgång till automatiserade och elektroniska marknader och övergången till mer automatiserade handelsplattformar). I en så mycket konkurrenskraftig miljö påverkas CS:s utveckling av dess förmåga att rekrytera och behålla högkvalificerade anställda och behålla sitt rykte för ekonomisk styrka och integritet, vilket kan skadas om dess procedurer och kontroller misslyckas (eller verkar misslyckas).

NYCKELINFORMATION OM VÄRDEPAPPEREN

Vilka är Värdepapperens viktigaste egenskaper?

Typ och klass av värdepapper som erbjuds och värdepappersidentifikationsnummer

Värdepapperen är obligationer och är i registrerad form och kommer att vara unikt identifierade genom **ISIN**: SE0014555603; **Serie**: SPLB2020-1HZM.

Värdepapperen kommer att levereras av Emittenten mot betalning av erbjudandekursen.

Värdepapperen kommer clearas genom Euroclear Sweden AB.

Valuta, denominering, antal Värdepapper som emitteras och Värdepapperens löptid

Valutan för Värdepapperen kommer vara svensk krona ("**SEK**") ("**Avvecklingsvalutan**"). Den angivna denomineringen (den "**Angivna Denomineringen**" för det "**Nominella Beloppet**") per Värdepapper är SEK 10 000. Det sammanlagda nominella beloppet för de Värdepapper som ska emitteras är upp till SEK 100 000 000.

Den planerade förfallodagen ("**Förfallodagen**") för Värdepapperen ska vara 10 valutabankdagar efter den Slutliga Fastställsedagen eller, om sådan dag infaller på olika dagar för de olika Underliggande Tillgångarna, den senaste av sådana dagar att inträffa (förväntas vara den 17 september 2025).

Rättigheter förknippade med Värdepapperen och begränsning av rättigheter

Rättigheter: Värdepapperen ger varje innehavare av Värdepapper (en "Värdepappersinnehavare") rätt att erhålla en potentiell avkastning på Värdepapperen. Värdepapperen ger även varje Värdepappersinnehavare rösträtt avseende vissa justeringar. Avkastningen på Värdepapperen kommer hänföras från: (a) Kupongbelopp(en) som ska betalas, (b) den potentiella betalningen av ett Inlösenbelopp (Aktiverande Barriär) som följer av en förtida inlösen av Värdepapperen på grund av inträffandet av en Aktiverande Händelse, och (c) förutom om Värdepapperen tidigare har lösts in eller köpts och ställts in, betalningen av Inlösenbeloppet på Värdepapperens Förfallodag.

Kupongbelopp: Värdepapperen ska vara räntebärande av ett räntebelopp avseende varje ränteperiod som slutar på, men exkluderar, den relevanta Kupongbetalningsdagen motsvarande indikativt 0,85 procent av det Nominella Beloppet, med förbehåll för ett minimum om 0,65 procent av det Nominella Beloppet. Ränta kommer löpa från, och inklusive emissionsdagen till, men exklusive, Förfallodagen, sådan ränta erläggs i efterhand på varje Kupongbetalningsdag. Kupongbetalningsdagar kommer vara vardera av 19 oktober 2020, 13 november 2020, 17 december 2020, 19 januari 2021, 17 februari 2021, 17 mars 2021, 20 april 2021, 18 maj 2021, 17 juni 2021, 19 juli 2021, 17 augusti 2021, 17 september 2021, 18 oktober 2021, 17 november 2021, 17 december 2021, 18 januari 2022, 17 februari 2022, 17 mars 2022, 20 april 2022, 17 maj 2022, 20 juni 2022, 18 juli 2022, 17 augusti 2022, 19 september 2022, 17 oktober 2022, 17 november 2022, 19 december 2022, 18 januari 2023, 17 februari 2023, 17 mars 2023, 19 april 2023, 17 maj 2023, 20 juni 2023, 17 juli 2023, 17 augusti 2023, 18 september 2023, 17 oktober 2023, 17 november 2023, 18 december 2023, 17 januari 2024, 19 februari 2024, 18 mars 2024, 17 april 2024, 20 maj 2024, 18 juni 2024, 17 juli 2024, 19 augusti 2024, 17 september 2024, 17 oktober 2024, 18 november 2024, 17 december 2024, 20 januari 2025, 17 februari 2025, 17 mars 2025, 17 april 2025, 19 maj 2025, 18 juni 2025, 17 juli 2025, 18 augusti 2025 och Förfallodagen, förutsatt att om en Aktiverande Händelse inträffar, då ska den relevanta Inlösendagen (Aktiverande Barriär) vara den sista Kupongbetalningsdagen.

Inlösenbelopp (Aktiverande Barriär) efter inträffandet av en Aktiverande Händelse: Förutom om Värdepapperen tidigare har lösts in eller köpts och ställts in, om en Aktiverande Händelse har inträffat, ska Emittenten lösa in Värdepapperen på Inlösendagen (Aktiverande Barriär) till Inlösenbeloppet (Aktiverande Barriär) avseende sådan Barriärinlösendag (Aktiverande), tillsammans med varje Kupongbelopp som ska erläggas på sådan Inlösendag (Aktiverande Barriär). För undvikande av missförstånd, ska inget Inlösenbelopp erläggas vid inträffandet av en Aktiverande Händelse på Inlösendagen (Aktiverande Barriär) eller därefter.

Där:

- **Initial Fastställsedag:** avseende en Underliggande Tillgång, den 3 september 2020, med förbehåll för justering.
- **Nivå:** avseende en Underliggande Tillgång och vilken dag som helst, kursen för sådan Underliggande Tillgång så som noterad på relevant börs.
- **Startkurs:** avseende en Underliggande Tillgång, Nivån för sådan Underliggande Tillgång på den Initiala Fastställsedagen.
- **Barriär (Aktiverande):** avseende en Observationsdag (Aktiverande Barriär) och en Underliggande Tillgång, ett belopp som motsvarar 100 procent av Startkursen för sådan Underliggande tillgång.
- **Observationsdag(ar) (Aktiverande Barriär):** avseende en Underliggande Tillgång, den tredje kalenderdagen varje månad som infaller i perioden som börjar, och inkluderar, den 3 mars 2022 och slutar på, och inkluderar, den 3 augusti 2025, i samtliga fall med förbehåll för justering.
- **Inlösenbelopp (Aktiverande Barriär):** avseende en Inlösendag (Aktiverande Barriär), ett belopp som motsvarar 100 procent av det Nominella Beloppet.
- **Inlösendag(ar) (Aktiverande Barriär):** avseende varje Observationsdag (Aktiverande Barriär), 10 valutahandelsdagar som följer efter inträffandet av en Aktiverande Händelse.
- **Aktiverande Händelse:** om på någon Observationsdag (Aktiverande Barriär), Nivån för vardera Underliggande Tillgång vid Värderingstidpunkten är på eller över Barriären (Aktiverande) för sådan Underliggande Tillgång.
- **Underliggande Tillgångar:** vardera av (a) de ordinarie aktierna i Boliden AB (Bloomberg-kod: BOL SS<Equity>), (b) de ordinarie aktierna i Elekta publ AB (Bloomberg-kod: EKTAB SS <Equity>), (c) de ordinarie aktierna i Evolution Gaming Group AB (Bloomberg-kod: EVO SS <Equity>) och (d) de ordinarie aktierna i Skandinaviska Enskilda Banken AB (Bloomberg-kod: SEBA SS <Equity>).
- **Värderingstidpunkt:** avseende en Underliggande Tillgång, den planerade stängningstiden på den

relevanta börsen.

Inlösenbelopp på Förfallodagen: Förutom om Värdepapperen tidigare har lösts in eller köpts och ställts in (inkluderat efter en Aktiverande Händelse), ska Emittenten lösa in Värdepapperen på Förfallodagen till inlösenbeloppet ("Inlösenbeloppet"), vilket ska vara ett belopp som avrundas till närmaste överförbara enhet i Avvecklingsvalutan fastställt i enlighet med stycke (a) eller (b) nedan:

- (a) om en Händelse (Knock-in) har inträffat, ett belopp motsvarande *produkten av* (i) det Nominella Beloppet och (ii) den Sämsta Slutliga Kursen *delat* med den Sämsta Inlösenstartkursen; eller
- (b) om en Händelse (Knock-in) inte har inträffat, eller belopp motsvarande 100 procent av det Nominella Beloppet.

Där:

- **Slutlig Fastställsedag:** avseende en Underliggande Tillgång, den 3 september 2025, med förbehåll för justering.
- **Slutlig Kurs:** avseende en Underliggande Tillgång, Nivån för sådan Underliggande Tillgång vid Värderingstidpunkten på den Slutliga Fastställsedagen.
- **Barriär (Knock-in):** avseende Observationsdagen (Knock-in) och en Underliggande Tillgång, ett belopp som motsvarar 60 procent av dess Startkurs.
- **Händelse (Knock-in):** om Nivån för någon Underliggande Tillgång på Observationsdagen (Knock-in) är under Barriären (Knock-in) för sådan Underliggande Tillgång.
- **Observationsdag (Knock-in):** avseende en Underliggande Tillgång, den 3 september 2025, med förbehåll för justering.
- **Inlösenstartkurs:** avseende en Underliggande Tillgång, ett belopp som motsvarar 100 procent av dess Startkurs.
- **Avkastning Underliggande Tillgång:** avseende en Underliggande Tillgång, ett belopp som motsvarar Slutlig Kurs för sådan Underliggande Tillgång *delat* med dess Startkurs.
- **Sämsta Slutliga Kurs:** den Slutliga Kursen för den Underliggande Tillgång med den lägsta Avkastningen Underliggande Tillgång.
- **Sämsta Inlösenstartkurs:** Inlösenstartkursen för den Underliggande Tillgång med den lägsta Avkastningen Underliggande Tillgång.

Begränsning av rättigheter:

- Emittenten kan lösa in Värdepapperen i förtid pga. Olaglighet eller efter vissa händelser som påverkar Emittentens hedgningsarrangemang och/eller de Underliggande Tillgångarna. Värdepapperen kan lösas in i förtid efter en uppsägningsgrundande händelse. I varje sådan situation, kommer det belopp som ska erläggas avseende varje Värdepapper att motsvara Beloppet vid Oplanerat Avslutande och inget annat belopp ska erläggas avseende varje Värdepapper avseende ränta eller i övrigt.

Där:

- **Belopp vid Oplanerat Avslutande:** avseende varje Värdepapper, ett belopp (som kan vara större än eller lika med noll) som motsvarar värdet för sådant Värdepapper omedelbart före det att detta förfaller till betalning efter en uppsägningsgrundande händelse eller, i alla andra fall, så snart som är skälig praktiskt efter fastställandet av Emittenten att lösa in Värdepapperet i förtid så som detta beräknats av beräkningsagenten genom användandet av sina då rådande interna modeller och metoder.

Till undvikande av missförstånd; om ett Värdepapper löses in efter en uppsägningsgrundande händelse ska Beloppet vid Oplanerat Avslutande inte ta i beaktande någon tillkommande eller omedelbar inverkan av den uppsägningsgrundande händelsen som sådan avseende Emittentens kreditvärdighet (inklusive, men inte begränsat till, en faktisk eller förväntad nedgradering av dess kreditvärdighetsbetyg).

- Emittenten kan justera villkoren för Värdepapperen utan inhämtande av samtycke från Värdepappersinnehavarna till följd av vissa händelser som påverkar Emittentens hedgningsarrangemang och/eller de Underliggande Tillgångarna, eller kan i förtid lösa in Värdepapperen vid Oplanerat Avslutande enligt beskrivning ovan (och inga andra belopp ska erläggas

avseende Värdepapperen avseende ränta eller i övrigt efter sådant beslut av Emittenten).

- Villkoren för Värdepapperen innehåller villkor avseende kallande till fordringshavarmöten för Värdepappersinnehavare för att överväga skeenden som påverkar Värdepappersinnehavarnas intressen, och alla beslut som fattas av relevant majoritet vid ett fordringshavarmöte kommer vara bindande för samtliga Värdepappersinnehavare, oavsett om dessa närvarade vid sådant möte eller röstade för eller mot relevant beslut. I vissa situationer kan Emittenten justera villkoren för Värdepapperen utan inhämtande av samtycke från Värdepappersinnehavare.
- Värdepapperen är förbehållna för följande uppsägningsgrundande händelser: om Emittenten inte betalar något förfallet belopp avseende Värdepapperen inom 30 dagar från förfalldagen, eller om någon händelse avseende insolvens eller konkurs för Emittenten uppkommer.
- Emittenten kan vid vilken tidpunkt som helst, utan inhämtande av samtycke från Värdepappersinnehavarna, byta ut sig själv som Emittent under Värdepapperen mot varje bolag som det konsolideras med, varje bolag som Emittenten fusioneras med eller till vilket Emittenten säljer eller överför samtliga eller en betydande del av sin egendom.

Tillämplig rätt: Värdepapperen är underkastade engelsk rätt.

Värdepapperens status

Värdepapperen är icke efterställda och icke säkerställda förpliktelser för Emittenten och kommer att rangordnas lika sinsemellan (*pari-passu*) och med alla andra icke efterställda och icke säkerställda förpliktelser för Emittenten från tid till tid.

Beskrivning av restriktioner avseende fri överlåtbarhet av Värdepapperen

Inga erbjudanden, försäljningar eller leverans av Värdepapperen, eller distribution av något erbjudandematerial avseende Värdepapperen, får göras i eller från någon jurisdiktion med undantag för i situationer där sådant skulle ske i överensstämmelse med tillämpliga lagar och regler.

Var kommer Värdepapperen att handlas?

Ansökan kommer göras om att uppta Värdepapperen till handel på den reglerade marknaden hos Nasdaq Stockholm AB.

Vilka nyckelrisker är specifika för Värdepapperen?

Värdepapperen är föremål för följande nyckelrisker:

1. Investerare kan förlora en del av eller hela sin investering om en eller flera av följande händelser inträffar: (a) om Emittenten antingen misslyckas eller på annat sätt inte kan uppfylla sina betalningsförpliktelser enligt Värdepapperen, (b) om ingen Aktiverande Händelse har inträffat och en Händelse (Knock-in) har inträffat, (c) om investerare säljer sina Värdepapper på sekundärmarknaden innan förfalldagen till ett belopp som är lägre än den ursprungliga inköpskursen, (d) om Värdepapperen löses in i förtid efter Emittentens eget gottfinnande och Belopp för Oplanerat Avslut är lägre än den ursprungliga inköpskursen, eller (e) om några justeringar görs i villkoren för de Värdepapper som resulterar i att det belopp som ska betalas under Värdepapperen minskas.
2. Värdet på och avkastningen från Värdepapperen kommer att bero på utvecklingen för vardera Underliggande Tillgång på varje Kupongobservationsdag, varje Observationsdag (Aktiverande Barriär), Observationsdagen (Knock-in) och den Slutliga Fastställsedagen, så som jämförd med Nivån för sådan Underliggande Tillgång på den Initiala Fastställsedagen. Om ingen Aktiverande Händelse har inträffat och en Händelse (Knock-in) inträffar, kommer värdet på och avkastningen för varje Värdepapper vara mindre än emissionskursen, och investerare kan förlora delar av eller hela sin investering. Om en Aktiverande Händelse inträffar kommer Värdepapperen lösas in i förtid på den relevanta Inlösendagen (Aktiverande Barriär) och inga ytterligare Kupongbelopp kommer utbetalas därefter. Värdepappersinnehavare kommer därför förlora delar av eller hela den förväntade intäkten i form av Kupongbelopp som följer efter inträffandet av en Aktiverande Händelse.
3. Kupongbeloppet kommer inte fastställas av Emittenten förrän vid den Initiala Fastställsedagen så att Emittenten kan beakta rådande marknadsförhållanden vid tidpunkten för stängningen av erbjudandeperioden så att Emittenten kan emittera Värdepapperen till relevant kurs och på relevanta villkor. Potentiella investerare kommer inte ha rätt att återkalla sitt köpåtagande när det slutliga beloppet fastställs av Emittenten.

4. Värdepappersinnehavare kommer vara exponerade för utvecklingen för varje Underliggande Tillgång och särskilt för den Underliggande Tillgång som har sämst utveckling. Detta innebär att, oberoende av hur de andra Underliggande Tillgångarna utvecklas, om en eller fler Underliggande Tillgångar inte uppnår angiven tröskel eller barriär, kan investerare förlora hela eller delar av sin initiala investering.
5. De Underliggande Tillgångarna är aktier. En akties utveckling är beroende av makroekonomiska faktorer som negativt kan påverka värdet på Värdepapperen. Emittenten av en aktie har inga åtaganden gentemot någon Värdepappersinnehavare och kan vidta åtgärder avseende sådan aktie utan hänsyn till Värdepappershavarnas intressen, och sådana åtgärder kan negativt påverka värdet och avkastningen på Värdepapperen. Värdepappersinnehavare får inte del av utdelningar eller andra betalningar avseende sådan aktie.
6. Emittenten kan som konsekvens tillämpa vilket som helst uppskjutande av eller alternativa bestämmelser för värdering av en Underliggande Tillgång efter vissa störningar i samband med sådan Underliggande Tillgång, som var och en kan ha en negativ inverkan på värdet på och avkastningen på Värdepapperen.
7. Under vissa omständigheter (till exempel om Emittenten fastställer att dess skyldigheter enligt Värdepapperen har blivit olagliga, efter en uppsägningsgrundande händelse eller efter vissa händelser som påverkar Emittentens hedgningsarrangemang och/eller de Underliggande Tillgångarna, kan Värdepapperen lösas in före den planerade förfallodagen. Under sådana omständigheter kan Beloppet för Oplanerat Avslut vara lägre än den ursprungliga inköpskursen och kan vara så lågt som noll. Inga andra belopp ska betalas för Värdepapperen på grund av ränta eller på annat sätt efter Emittentens fastställelse.
8. Med förbehåll för villkoren och andra begränsningar som anges i villkoren för Värdepapperen, om Emittenten bestämmer att justeringshändelser eller andra händelser som påverkar (i) de Underliggande Tillgångarna, eller (ii) Emittentens hedgningsarrangemang har inträffat, kan Emittenten justera villkoren för Värdepapperen utan samtycke från Värdepappersinnehavarna. En sådan justering kan ha en väsentlig negativ inverkan på avkastningen och värdet på Värdepapperen.

NYCKELINFORMATION OM ERBJUDANDET AV VÄRDEPAPPER TILL ALLMÄNHETEN OCH UPPTAGANDET TILL HANDEL PÅ EN REGLERAD MARKNAD

På vilka villkor och enligt vilken tidplan kan jag investera i detta Värdepapper?

Villkor för erbjudandet

Värdepapperen kommer erbjudas till icke-professionella investerare i Sverige under perioden från, inklusive, den 3 juli 2020 till, inklusive, den 27 augusti 2020 ("**Erbjudandeperioden**"). Erbjudandeperioden kan avbrytas när som helst. Erbjudandekursen kommer att motsvara 100 procent av det sammanlagda nominella beloppet.

Värdepapperen erbjuds under följande villkor:

- Erbjudandet av Värdepapperen är villkorat av dessas emission.
- Emittenten förbehåller sig rätten att återkalla erbjudandet av vilket skäl som helst och vid vilken tidpunkt som helst under Erbjudandeperioden och/eller att ställa in emissionen av Värdepapperen av vilket skäl som helst och vid vilken tidpunkt som helst på eller före emissionsdagen.
- Det finns inget minsta antal ansökningar.
- Betalningar för Värdepapperen ska erläggas Distributören i enlighet med de arrangemang som finns mellan Distributören och dess kunder i relation till teckning av värdepapper generellt.
- Resultatet av erbjudandet kommer att publiceras på Distributörens webbplats (www.garantum.se) efter stängningen av Erbjudandeperioden.

Uppskattade avgifter som debiteras investeraren av Emittenten/erbjudaren

Återförsäljaren betalar en avgift till Distributören(erna) i samband med erbjudandet på upp till 6,00 procent. av det Nominella Beloppet per Värdepapper i förväg. Erbjudandekursen och villkoren för Värdepapperen beaktar sådan avgift och kan vara mer än marknadsvärdet för Värdepapperen på emissionsdagen.

Det finns inga uppskattade avgifter som debiteras investeraren av Emittenten.

Vem är erbjudaren och/eller den person som ansöker om upptagande till handel?

Se avsnittet benämnt "Auktoriserad(e) Erbjudare" ovan.

Emittenten är den enhet som ansöker om upptagande till handel för Värdepapperen.

Varför upprättas detta prospekt?

Skäl för erbjudandet, förväntade intäkter och användning av intäkter

Nettointäkterna från emissionen av Värdepapperen beräknas uppgå till SEK 100 000 000 och kommer att användas av Emittenten till generella företagsändamål (inklusive hedgningsarrangemang).

Fast åtagande att placera värdepapper

Erbjudandet av Värdepapperen är inte föremål för ett teckningsgarantiavtal med ett fast åtagande.

Betydande intressen i emissionen/erbjudandet

Avgifter ska betalas till Distributören(erna). Emittenten är föremål för ett antal intressekonflikter mellan sina egna intressen och Värdepappersinnehavares intressen, inklusive: (a) när det gäller att göra vissa beräkningar och fastställelser kan det finnas en skillnad i intresse mellan investerarna och Emittenten, (b) i den ordinarie verksamheten kan Emittenten (eller ett dotterbolag) genomföra transaktioner för egen räkning och kan ingå hedgningstransaktioner avseende Värdepapperen eller relaterade derivat, vilket kan påverka marknadskursen, likviditeten eller värdet på Värdepapperen, och (c) Emittenten (eller ett dotterbolag) kan ha konfidentiell information om de Underliggande Tillgångarna eller andra derivatinstrument som är relaterade till dessa, men som Emittenten inte är skyldig (och kan vara juridiskt förbjuden) att avslöja.