



Final Terms dated 8 October 2020

Credit Suisse AG, London Branch

Legal Entity Identifier (LEI): ANGGYXNX0JLX3X63JN86

Trigger Yield Equity-linked Securities due December 2025

linked to **Elekta publ AB, Fabege AB, Hennes & Mauritz AB and SSAB AB** (the "**Securities**")

Series SPLB2020-1N7Q

ISIN: SE0014965612

issued pursuant to the Trigger Redeemable and Phoenix Securities Base Prospectus

as part of the **Structured Products Programme for the issuance of Notes, Certificates and Warrants**

PART A - CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such in the General Conditions, the applicable Additional Provisions, the Product Conditions and the applicable Asset Terms (as may be amended and/or supplemented up to, and including, the Issue Date), set forth in the Securities Note dated 10 July 2020, as supplemented by any supplements up to, and including, the later of the Issue Date and the date of listing of the Securities (together, the "**Securities Note**") which, together with the Registration Document dated 7 April 2020, as supplemented on 17 April 2020, 8 May 2020 and 5 August 2020 and by any further supplements up to, and including, the later of the Issue Date and the date of listing of the Securities (together, the "**Registration Document**"), constitutes a base prospectus for the purposes of the Prospectus Regulation (the "**Base Prospectus**"). This document constitutes the Final Terms of the Securities described herein for the purposes of Article 8(4) of the Prospectus Regulation and must be read in conjunction with such Base Prospectus in order to obtain all the relevant information. A summary of the Securities is annexed to these Final Terms. Copies of the documents comprising the Base Prospectus may be obtained from the website of Credit Suisse (<https://derivative.credit-suisse.com>) and the offices of the Distributor(s) specified herein.

These Final Terms comprise the final terms for the issue and public offer in Sweden and admission to trading on the regulated market of Nasdaq Stockholm AB of the Securities.

The Final Terms will be available on the website of Credit Suisse (<https://derivative.credit-suisse.com>).

1	Series Number:	SPLB2020-1N7Q
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

7	Aggregate Nominal Amount:	Applicable
	(i) Series:	Up to SEK 100,000,000.00
	(ii) Tranche:	Not Applicable
8	Issue Price:	100% of the Aggregate Nominal Amount
9	Specified Denomination:	SEK 10,000.00
10	Minimum Transferable Number of Securities:	Not Applicable
11	Transferable Number of Securities:	Not Applicable
12	Minimum Trading Lot:	Not Applicable

13	Issue Date:	12 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 17 December 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 15 December 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 or General Certificate Condition 4):	Applicable
	(i) Rate(s) of Interest:	Not Applicable
	(ii) Interest Commencement Date:	Issue Date
	(iii) Interest Payment Date(s):	Each of 19 January 2021, 15 February 2021, 15 March 2021, 19 April 2021, 18 May 2021, 15 June 2021, 15 July 2021, 16 August 2021, 15 September 2021, 15 October 2021, 15 November 2021, 15 December 2021, 18 January 2022, 15 February 2022, 15 March 2022, 19 April 2022, 16 May 2022, 16 June 2022, 15 July 2022, 15 August 2022, 15 September 2022, 17 October 2022, 15 November 2022, 15 December 2022, 17 January 2023, 15 February 2023, 15 March 2023, 19 April 2023, 16 May 2023, 16 June 2023, 17 July 2023, 15 August 2023, 15 September 2023, 16 October 2023, 15 November 2023, 15 December 2023, 16 January 2024, 15 February 2024, 15 March 2024, 16 April 2024, 17 May 2024, 18 June 2024, 15 July 2024, 15 August 2024, 16 September 2024, 15 October 2024, 15 November 2024, 16 December 2024, 17 January 2025, 17 February 2025, 17 March 2025, 15 April 2025, 16 May 2025, 17 June 2025, 15 July 2025, 15 August 2025, 15 September 2025, 15 October 2025, 17 November 2025 and 15 December 2025
	(iv) Interest Period:	Not Applicable
	(v) Business Day Convention:	Not Applicable
	(vi) Interest Amount(s) per Security:	Indicatively an amount equal to 0.6% of the Nominal Amount, to be determined on the Initial Setting Date, subject to a minimum of 0.5% of the Nominal Amount
	(vii) Day Count Fraction:	Not Applicable
	(viii) Determination Date(s):	Not Applicable
	(ix) Trade Date:	Not Applicable
30	Floating Rate Provisions (General Note Condition 4 or General Certificate Condition 4):	Not Applicable
31	Premium Provisions (General Note Condition 4 or General Certificate Condition 4):	Not Applicable
32	Other Coupon Provisions (Product Condition 2):	Not Applicable

PROVISIONS RELATING TO REDEMPTION/SETTLEMENT

33	Redemption Amount or (in the case of Warrants) Settlement Amount (Product Condition 3):	Worst of Phoenix
	(i) Redemption Option Percentage:	Applicable: 100 per cent.
	(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
	(viii) Nth (for the purposes of determining the Worst Performing Underlying Asset):	1st lowest (i.e. the lowest) as specified in Product Condition 1
34	Initial Setting Date:	1 December 2020
35	Initial Averaging Dates:	Not Applicable
36	Final Fixing Date:	1 December 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% of the Strike Price of such Underlying Asset
	(iii) Knock-in Observation Date(s):	1 December 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, as specified in the table below in respect of such Trigger Barrier Observation Date
	(iii) Trigger Barrier Redemption Amount:	In respect of a Trigger Barrier Redemption Date, as specified in the table below in respect of such Trigger Barrier Redemption Date
	(iv) Trigger Barrier:	In respect of a Trigger Barrier Observation Date and an Underlying Asset, as specified in the table below in respect of such Trigger Barrier Observation Date
	(v) Trigger Barrier Observation Date(s):	In respect of an Underlying Asset and a Trigger Barrier Redemption Date, as specified in the table below in respect of such Trigger Barrier Redemption Date
	(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

	Trigger Barrier Observation Date _n	Trigger Barrier _n	Trigger Barrier Redemption Amount _n	Trigger Barrier Redemption Date _n
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41	1 October 2025	An amount equal to 90% of the Strike Price of such Underlying Asset	An amount equal to 100 per cent. of the Nominal Amount	10 Currency Business Days following the occurrence of a Trigger Event
42	1 November 2025	An amount equal to 90% of the Strike Price of such Underlying Asset	An amount equal to 100 per cent. of the Nominal Amount	10 Currency Business Days following the occurrence of a Trigger Event
43	1 December 2025	An amount equal to 90% of the Strike Price of such Underlying Asset	An amount equal to 100 per cent. of the Nominal Amount	10 Currency Business Days following the occurrence of a Trigger Event

(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
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i	Underlying Asset _i	Weight _i	Composite _i
1	The ordinary shares of Elekta publ AB (the " Elekta publ AB Shares ")	Not Applicable	Not Applicable
2	The ordinary shares of Fabege AB (the " Fabege AB Shares ")	Not Applicable	Not Applicable
3	The ordinary shares of Hennes & Mauritz AB (the " Hennes & Mauritz AB Shares ")	Not Applicable	Not Applicable
4	The ordinary shares of SSAB AB (the " SSAB AB Shares ")	Not Applicable	Not Applicable

53	Equity-linked Securities:	Applicable
	Single Share, Share Basket or Multi-Asset Basket:	Share Basket
1	(i) Share Issuer:	Elekta publ AB
	(ii) Share:	The Elekta publ AB Shares

	(iii)	ISIN:	SE0000163628
	(iv)	Bloomberg Code:	EKTAB SS Equity
	(v)	Information Source:	http://www.nasdaqomxnordic.com
	(vi)	Exchange:	Nasdaq Stockholm
	(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, each Trigger Barrier Observation Date, the Knock-in Observation Date and the Final Fixing Date: Share Basket and Reference Dates - Individual / Individual
	(x)	Adjustment basis for Share Basket and Averaging Reference Dates:	Not Applicable
	(xi)	Trade Date:	26 November 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
2	(i)	Share Issuer:	Fabege AB
	(ii)	Share:	The Fabege AB Shares
	(iii)	ISIN:	SE0011166974
	(iv)	Bloomberg Code:	FABG SS Equity
	(v)	Information Source:	http://www.nasdaqomxnordic.com
	(vi)	Exchange:	Nasdaq Stockholm
	(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, each Trigger Barrier Observation Date, the Knock-in Observation Date and the Final Fixing Date: Share Basket and Reference Dates - Individual / Individual
	(x)	Adjustment basis for Share Basket and Averaging Reference Dates:	Not Applicable
	(xi)	Trade Date:	26 November 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
3	(i)	Share Issuer:	Hennes & Mauritz AB
	(ii)	Share:	The Hennes & Mauritz AB Shares
	(iii)	ISIN:	SE0000106270
	(iv)	Bloomberg Code:	HMB SS Equity
	(v)	Information Source:	http://www.nasdaqomxnordic.com
	(vi)	Exchange:	Nasdaq Stockholm
	(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, each Trigger Barrier Observation Date, the Knock-in Observation Date and the Final Fixing Date: Share Basket and Reference Dates - Individual / Individual
	(x)	Adjustment basis for Share Basket and Averaging Reference Dates:	Not Applicable
	(xi)	Trade Date:	26 November 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
4	(i)	Share Issuer:	SSAB AB
	(ii)	Share:	The SSAB AB Shares
	(iii)	ISIN:	SE0000171100
	(iv)	Bloomberg Code:	SSABA SS Equity
	(v)	Information Source:	http://www.nasdaqomxnordic.com
	(vi)	Exchange:	Nasdaq Stockholm
	(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, each Trigger Barrier Observation Date, the Knock-in Observation Date and the Final Fixing Date: Share Basket and Reference Dates - Individual / Individual

(x)	Adjustment basis for Share Basket and Averaging Reference Dates:	Not Applicable
(xi)	Trade Date:	26 November 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	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	ETC-linked Securities:	Not Applicable
59	FX-linked Securities:	Not Applicable
60	FX Index-linked Securities:	Not Applicable
61	Inflation Index-linked Securities:	Not Applicable
62	Interest Rate Index-linked Securities:	Not Applicable
63	Cash Index-linked Securities:	Not Applicable
64	Multi-Asset Basket-linked Securities:	Not Applicable
65	Valuation Time:	As determined in accordance with Equity-linked Securities Asset Term 1

GENERAL PROVISIONS

66	(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. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Securities are capable of meeting them the Securities may then be deposited with one of the ICSDs as common safekeeper (and registered in the name of a nominee of one of the ICSDs acting as common safekeeper). Note that this does not necessarily mean that the Securities will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the European Central Bank being satisfied that Eurosystem eligibility criteria have been met.
	(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
67	Financial Centre(s):	Not Applicable
68	Business Centre(s):	Not Applicable
69	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)

70	Security Codes and Ticker Symbols:	
	ISIN:	SE0014965612
	Common Code:	Not Applicable
	Swiss Security Number:	56680959
	Telekurs Ticker:	Not Applicable
	WKN Number:	Not Applicable
71	Clearing and Trading:	
	Clearing System(s) and any relevant identification number(s):	Euroclear Sweden AB
72	Delivery:	Delivery against payment
73	Agents:	
	Calculation Agent:	Credit Suisse International One Cabot Square London E14 4QJ United Kingdom
	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 (Emissionsinstitut):	Nordea Bank Abp, filial i Sverige Smålandsgatan 17 105 71 Stockholm Sweden
74	Dealer(s):	Credit Suisse International
75	Specified newspaper for the purposes of notices to Securityholders:	Not Applicable
76	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)
77	Prohibition of Sales to EEA and UK Retail Investors:	Not Applicable
78	Additional U.S. Tax Selling Restrictions:	Applicable – see "Additional U.S. Tax Selling Restrictions" under "UNITED STATES", as set out in the section headed "Selling Restrictions"
79	Additional Provisions:	Not Applicable

PART B - OTHER INFORMATION

TERMS AND CONDITIONS OF THE OFFER	Applicable
1 Offer Price:	100% of the Aggregate Nominal Amount
2 Total amount of the Securities offered to the public/admitted to trading. If the amount is not fixed, an indication of the maximum amount of the Securities to be offered (if available) and a description of the arrangements and time for announcing to the public the definitive amount of the offer:	Up to SEK 100,000,000.00 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.
3 Conditions (in addition to those specified in the Securities Note) 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 relevant 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 (subject to the conditions set out herein and in the Securities Note) other than pursuant to Article 1(4) of the Prospectus Regulation, in Sweden during the period from, and including, 9 October 2020 to, and including, 23 November 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 relevant Distributor's website, if available). See further the section entitled "Details of the minimum and/or maximum amount of the application" set out in item 7 below.
5 Description of the application process:	Prospective investors may apply to the relevant Distributor to subscribe for Securities in accordance with the arrangements existing between the relevant Distributor and its customers relating to the subscription of securities generally. Investors will be notified by the relevant 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 the application:	There is no minimum amount of application. All of the Securities requested through the relevant Distributor during the Offer Period will be assigned up to the maximum amount of the offer.
8 Details of the method and time limits for paying up and delivering the Securities:	Payments for the Securities shall be made to the relevant Distributor in accordance with the arrangements existing between the relevant Distributor and its customers relating to the subscription of securities generally, as instructed by the relevant 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 relevant 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 on or around the Issue Date or, if such website is not available, the results of the offer will be available upon request from the relevant Distributor(s).
10 Process for notifying applicants of the amount allotted and an indication whether dealing may begin before notification is made:	Applicants will be notified by the relevant Distributor of the success of their application. No dealings in the Securities may take place prior to the Issue Date.
11 Amount of any expenses and taxes 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% of the Specified Denomination per Security upfront. The Offer Price and the terms of the Securities take into account such fees 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) and address(es), to the extent known to the Issuer, of the placers (" Distributors ") 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 ANGGYXNX0JLX3X63JN86. Its address is at Norrmalmstorg 16 Box 7364 103 90 Stockholm
13 Consent:	The Issuer consents to the use of the Base 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 Base Prospectus is authorised by the Authorised Offeror(s): | Offer Period |
| (c) | Conditions to the use of the Base Prospectus by the Authorised Offeror(s): | The Base 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 Base 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.

14 Prohibition of Sales to EEA and UK Retail Investors: Not Applicable

Fixed Rate Securities only – YIELD

Indication of yield Indicatively an amount equal to 0.6per cent. of the Nominal Amount, to be determined on the Initial Setting Date, subject to a minimum of 0.5 per cent. in respect of each Interest Payment Date specified in paragraph 29(iii) above.

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% of the Specified Denomination per Security upfront. The Offer Price and the terms of the Securities take into account such fees and may be more than the market value of the Securities on the Issue Date.

PERFORMANCE OF SHARE/INDEX/COMMODITY/COMMODITY INDEX/ETF SHARE/ETC/FX RATE/FX INDEX/INFLATION INDEX/INTEREST RATE INDEX/CASH INDEX AND OTHER INFORMATION CONCERNING THE UNDERLYING ASSET(S)

Information on the Underlying Assets, including information about past and future performance as well as volatility, can be found free of charge on the following websites:

- (i) Elekta publ AB: <http://www.nasdaqomxnordic.com>
- (ii) Fabege AB: <http://www.nasdaqomxnordic.com>
- (iii) Hennes & Mauritz AB: <http://www.nasdaqomxnordic.com>
- (iv) SSAB AB: <http://www.nasdaqomxnordic.com>

The information appearing on such websites does not form part of these Final Terms.

The Securities relate to a basket of Underlying Assets. The Securities have a "worst of" feature and therefore no weightings apply.

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: | See "Use of Proceeds" section in the Securities Note. |
| (ii) | Estimated net proceeds: | Up to SEK 100,000,000 |
| (iii) | Estimated total expenses: | Not Applicable |

Signed on behalf of the Issuer:

By:  _____
Duly authorised

Julien Bieren
Managing Director

By:  _____
Duly authorised

Dominic Savage
Authorised Signatory

SUMMARY - TRIGGER REDEEMABLE AND PHOENIX SECURITIES

INTRODUCTION AND WARNINGS

Name of the Securities: Trigger Yield Equity-linked Securities due December 2025 linked to Elekta publ AB, Fabege AB, Hennes & Mauritz AB and SSAB AB (ISIN: SE0014965612; **Series Number:** SPLB2020-1N7Q) (the "**Securities**").

The Issuer: The Issuer is Credit Suisse AG ("**CS**"), acting through its London Branch at One Cabot Square, London, E14 4QJ, United Kingdom and its Legal Entity Identifier (LEI) is: ANGGYXNX0JLX3X63JN86.

The Authorised Offeror(s): 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: 549300SUPDLXO6YWJ42. Its address is at Normalmstorg 16, Box 7364, 103 90 Stockholm, Sweden.

Competent authority: The Base Prospectus, under which the Securities are offered, was approved on 10 July 2020. The competent authority approving the Securities Note and the Registration Document (each as supplemented from time to time) comprising the Base Prospectus is the Luxembourg *Commission de Surveillance du Secteur Financier* 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).

This Summary should be read as an introduction to the prospectus (including the Final Terms). Any decision to invest in the Securities should be based on a consideration of the prospectus as a whole. Investors 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 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 the summary, including any translation thereof, but only where the 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.

You are about to purchase a product that is not simple and may be difficult to understand.

KEY INFORMATION ON THE ISSUER

Who is the Issuer of the Securities?

Domicile and legal form, law under which the Issuer operates and country of incorporation

Credit Suisse AG ("**CS**" or "**Credit Suisse**") (ANGGYXNX0JLX3X63JN86) is incorporated under Swiss law as a corporation (Aktiengesellschaft) and domiciled in Zurich, Switzerland and operates under Swiss law.

Issuer's principal activities

The principal activities of CS are the provision of financial services in the areas of private banking, investment banking and asset management.

Major shareholders, including whether it is directly or indirectly owned or controlled and by whom

CS is wholly owned by Credit Suisse Group AG.

Key managing directors

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, Antoinette Poschung, Helman Sitohang, Lara J. Warner, James B. Walker and Philipp Wehle.

Statutory auditors

For the fiscal year ending 31 December 2019, CS's independent auditor and statutory auditor was KPMG AG ("**KPMG**"), R ffelstrasse 28, 8045 Zurich, Switzerland.

As approved at the annual general meeting on 30 April 2020, CS's independent statutory auditor for the fiscal year ending 31 December 2020 is PricewaterhouseCoopers AG, Birchstrasse 160 CH-8050 Zurich, Switzerland.

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.

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 six months ended 30 June 2020 and 30 June 2019 was derived from the Form 6-K Dated 30 July 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)	Year ended 31 December 2019 (audited)	Year ended 31 December 2018 (audited)	Year ended 31 December 2017 (audited)	Interim 6 months ended 30 June 2020 (unaudited)	Interim 6 months ended 30 June 2019 (unaudited)
Net revenues	22,686	20,820	20,965	12,015	11,111
Of which: Net interest income	7,049	7,125	6,692	3,104	3,555
Of which: Commissions and fees	11,071	11,742	11,672	5,816	5,483

Of which: Trading revenues	1,773	456	1,300	2,105	1,087
Provision for credit losses	324	245	210	860	106
Total operating expenses	17,969	17,719	19,202	8,573	8,744
Of which: Commission expenses	1,276	1,259	1,429	658	627
Income before taxes	4,393	2,856	1,553	2,582	2,261
Net income/(loss) attributable to shareholders	3,081	1,729	(1,255)	2,334	1,553

CS consolidated balance sheets			
(CHF million)	As of 31 December 2019 (audited)	As of 31 December 2018 (audited)	As of 30 June 2020 (unaudited)
Total assets	790,459	772,069	831,489
Of which: Net loans	304,025	292,875	301,927
Of which: Brokerage receivables	35,648	38,907	44,289
Total liabilities	743,696	726,075	781,449
Of which: Customer deposits	384,950	365,263	390,093
Of which: Short-term borrowings	28,869	22,419	27,861
Of which: Long-term debt	151,000	153,433	168,554
Of which: Senior debt	88,307	136,445	98,787
Of which: Subordinated debt	61,022	15,224	67,964
Of which: Brokerage payables	25,683	30,923	31,911
Total equity	46,763	45,994	50,040
Of which: Total shareholders' equity	46,120	45,296	49,154
Metrics (in %)¹			
Swiss CET1 ratio	14.4	13.5	14.1
Swiss TLAC ratio	32.7	30.5	34.1
Swiss TLAC leverage ratio	10.4	9.9	12.3

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

The Issuer is subject to the following key risks:

- 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.
- 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

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

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, class and security identification number(s): The Securities of a Series are notes in registered form governed by English law and will be uniquely identified by ISIN: SE0014965612; Swiss Security Number: 56680959; Series Number: SPLB2020-1N7Q.

Currency, nominal amount/denomination, aggregate nominal amount and term of the Securities:

The currency of the Securities will be Swedish Krona ("**SEK**") (the "**Settlement Currency**"). The nominal amount (the "**Nominal Amount**") or specified denomination (the "**Specified Denomination**") per Security is SEK 10,000.00. Up to SEK 100,000,000.00 in aggregate nominal amount of Securities will be offered.

The term of the Securities is from the issue date to the Maturity Date. The scheduled maturity date (the "**Maturity Date**") of the Securities is 10 currency business days following the Final Fixing Date (expected to be 15 December 2025).

Rights attached to the Securities: The Securities will give each holder of Securities (a "**Securityholder**") the right to receive the following:

- the Interest Amount(s) payable;
- the potential payment of a Trigger Barrier Redemption Amount following the occurrence of a Trigger Event; and
- the payment of the Redemption Amount on the Maturity Date.

INTEREST AMOUNT(S)

The Securities shall bear interest at indicatively 0.6% of the Nominal Amount per Security, subject to a minimum of 0.5% of the Nominal Amount per Security. Interest will accrue from, and including, the issue date to, but excluding, 15 December 2025, such interest being payable in arrear on each Interest Payment Date. The Interest Payment Date(s) will be each of: 19 January 2021, 15 February 2021, 15 March 2021, 19 April 2021, 18 May 2021, 15 June 2021, 15 July 2021, 16 August 2021, 15 September 2021, 15 October 2021, 15 November 2021, 15 December 2021, 18 January 2022, 15 February 2022, 15 March 2022, 19 April 2022, 16 May 2022, 16 June 2022, 15 July 2022, 15 August 2022, 15 September 2022, 17 October 2022, 15 November 2022, 15 December 2022, 17 January 2023, 15 February 2023, 15 March 2023, 19 April 2023, 16 May 2023, 16 June 2023, 17 July 2023, 15 August 2023, 15 September 2023, 16 October 2023, 15 November 2023, 15 December 2023, 16 January 2024, 15 February 2024, 15 March 2024, 16 April 2024, 17 May 2024, 18 June 2024, 15 July 2024, 15 August 2024, 16 September 2024, 15 October 2024, 15 November 2024, 16 December 2024, 17 January 2025, 17 February 2025, 17 March 2025, 15 April 2025, 16 May 2025, 17 June 2025, 15 July 2025, 15 August 2025, 15 September 2025, 15 October 2025, 17 November 2025 and 15 December 2025.

TRIGGER BARRIER REDEMPTION AMOUNT

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 Interest Amount payable on such Trigger Barrier Redemption Date. For the avoidance of doubt, upon the occurrence of a Trigger Event, no Redemption Amount and no further Interest Amounts shall be payable after such Trigger Barrier Redemption Date.

Where:

- **Trigger Barrier Redemption Amount:** 100 per cent. of the Nominal Amount.

Trigger Barrier Observation Date_n	Trigger Barrier_n	Trigger Barrier Redemption Date_n
1 June 2022	90% of the relevant Strike Price	10 currency business days following the occurrence of a Trigger Event
1 July 2022	90% of the relevant Strike Price	10 currency business days following the occurrence of a Trigger Event
1 August 2022	90% of the relevant Strike Price	10 currency business days following the occurrence of a Trigger Event
1 September 2022	90% of the relevant Strike Price	10 currency business days following the occurrence of a Trigger Event
1 October 2022	90% of the relevant Strike Price	10 currency business days following the occurrence of a Trigger Event
1 November 2022	90% of the relevant Strike Price	10 currency business days following the occurrence of a Trigger Event
1 December 2022	90% of the relevant Strike Price	10 currency business days following the occurrence of a Trigger Event
1 January 2023	90% of the relevant Strike Price	10 currency business days following the occurrence of a Trigger Event
1 February 2023	90% of the relevant Strike Price	10 currency business days following the occurrence of a Trigger Event
1 March 2023	90% of the relevant Strike Price	10 currency business days following the occurrence of a Trigger Event
1 April 2023	90% of the relevant Strike Price	10 currency business days following the occurrence of a Trigger Event
1 May 2023	90% of the relevant Strike Price	10 currency business days following the occurrence of a Trigger Event
1 June 2023	90% of the relevant Strike Price	10 currency business days following the occurrence of a Trigger Event
1 July 2023	90% of the relevant Strike Price	10 currency business days following the occurrence of a Trigger Event
1 August 2023	90% of the relevant Strike Price	10 currency business days following the occurrence of a Trigger Event
1 September 2023	90% of the relevant Strike Price	10 currency business days following the occurrence of a Trigger Event
1 October 2023	90% of the relevant Strike Price	10 currency business days following the occurrence of a Trigger Event
1 November 2023	90% of the relevant Strike Price	10 currency business days following the occurrence of a Trigger Event
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1 February 2024	90% of the relevant Strike Price	10 currency business days following the occurrence of a Trigger Event
1 March 2024	90% of the relevant Strike Price	10 currency business days following the occurrence of a Trigger Event
1 April 2024	90% of the relevant Strike Price	10 currency business days following the occurrence of a Trigger Event
1 May 2024	90% of the relevant Strike Price	10 currency business days following the occurrence of a Trigger Event
1 June 2024	90% of the relevant Strike Price	10 currency business days following the occurrence of a Trigger Event
1 July 2024	90% of the relevant Strike Price	10 currency business days following the occurrence of a Trigger Event
1 August 2024	90% of the relevant Strike Price	10 currency business days following the occurrence of a Trigger Event
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1 February 2025	90% of the relevant Strike Price	10 currency business days following the occurrence of a Trigger Event

1 March 2025	90% of the relevant Strike Price	10 currency business days following the occurrence of a Trigger Event
1 April 2025	90% of the relevant Strike Price	10 currency business days following the occurrence of a Trigger Event
1 May 2025	90% of the relevant Strike Price	10 currency business days following the occurrence of a Trigger Event
1 June 2025	90% of the relevant Strike Price	10 currency business days following the occurrence of a Trigger Event
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1 October 2025	90% of the relevant Strike Price	10 currency business days following the occurrence of a Trigger Event
1 November 2025	90% of the relevant Strike Price	10 currency business days following the occurrence of a Trigger Event
1 December 2025	90% of the relevant Strike Price	10 currency business days following the occurrence of a Trigger Event

- **Trigger Event:** if on the relevant 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.

REDEMPTION AMOUNT

The Issuer shall redeem the Securities on the Maturity Date at the redemption amount (the "**Redemption Amount**"), determined in accordance with paragraph (a) or (b) below:

- (a) if a Knock-in Event has occurred, 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, the *product* of (i) the Nominal Amount and (ii) 100 per cent.

If a Trigger Event occurs, then no Redemption Amount shall be payable and the Securities will be redeemed pursuant to "Trigger Barrier Redemption Amount" above.

Where:

- **Final Fixing Date:** 1 December 2025.
- **Final Price:** the Level of the relevant underlying asset at the Valuation Time on the Final Fixing Date.
- **Initial Setting Date:** 1 December 2020.
- **Knock-in Barrier:** 60% of the relevant 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(s):** 1 December 2025.
- **Level:** the price of the relevant underlying asset quoted on the relevant exchange.
- **Redemption Strike Price:** 100 per cent. of the relevant Strike Price.
- **Strike Price:** the Level of the relevant underlying asset at the Valuation Time on the Initial Setting Date.
- **Underlying Asset Return:** the Final Price of the relevant underlying asset *divided* by its Strike Price.
- **Valuation Time:** the scheduled closing time on the relevant exchange.
- **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.

Adjustments to valuation and payment dates: Dates on which the underlying asset(s) are scheduled to be valued or on which payments are scheduled to be made may be subject to adjustment for non-underlying asset days, disruptions or non-business days in accordance with the conditions of the Securities.

Underlying asset(s): The underlying assets to which the Securities are linked are a basket of shares.

Information on the underlying assets can be found, respectively, at: Elekta publ AB: <http://www.nasdaqomxnordic.com>, Fabega AB: <http://www.nasdaqomxnordic.com>, Hennes & Mauritz AB: <http://www.nasdaqomxnordic.com> and SSAB AB: <http://www.nasdaqomxnordic.com>.

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: The Securities are freely transferable (subject to all applicable laws).

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?

1. **Risks in case of an insolvency or resolution measures in respect of the Issuer.** An investment in the Securities constitutes unsecured obligations of the Issuer and will not be covered by any statutory or other deposit protection scheme and does not have the benefit of any guarantee. Therefore in the event of the insolvency of the Issuer, an investor in the Securities may lose all or some of its investment therein irrespective of any favourable development of the other value determining factors, such as the performance of the underlying asset(s). Similarly, prior to an insolvency of the Issuer, rights of the holders of the Securities may be adversely affected by the Swiss Financial Market Supervisory Authority FINMA's broad statutory powers in the case of a restructuring proceeding in relation to Credit Suisse, including its power to convert the Securities into equity and/or partially or fully write-down the Securities.
2. **Potential loss of some or all of the investment.** The Securities are "capital at risk" investments and investors may lose some or all of their money depending on the performance of the relevant underlying asset(s). Securityholders will be exposed to the performance of the underlying asset which has the worst performance of a basket of underlying assets, irrespective of how the other underlying assets perform. Therefore, if such underlying asset fails to meet the specified threshold or barrier or if the amount payable on redemption of the Securities is less than the purchase price paid by investors for the Securities, investors could lose some or all of their investment. In addition, if the Securities are sold in the secondary market for less than the purchase price paid by the relevant investor, investors could lose some or all of their investment.
3. **Risks in connection with redemption of the Securities at the unscheduled termination amount.** The Securities may be redeemed at the unscheduled termination amount in certain circumstances, including: following the occurrence of an event of default or for illegality reasons or following certain events affecting the Issuer's hedging arrangements or the underlying asset(s). In such circumstances, the unscheduled termination amount is likely to be less than the original purchase price and could be as low as zero and, following any such early redemption, investors may be unable to reinvest the proceeds in an investment having a comparable return. Following the occurrence of any such event, no other amounts on account of interest or otherwise shall be payable by the Issuer in respect of the Securities.
4. **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.** Subject to the terms and conditions of the Securities, if the Issuer determines that any adjustment events, additional disruption events or other events affecting the underlying asset(s) or the Issuer's hedging arrangements or the cost to the Issuer of performing its obligations under the Securities have occurred or if certain events affecting the Issuer's ability to value the underlying asset(s) or make payments have occurred, the Issuer may adjust the terms and conditions of the Securities without the consent of the Securityholders or may postpone or apply alternative provisions for valuations. Any such adjustment, postponement or alternative valuation could have a material adverse effect on the return on, and value of, the Securities.
5. **Early redemption following a Trigger Event.** As the Securities have a trigger feature, the timing of redemption of the Securities is uncertain as the occurrence of a Trigger Event will be dependent on the performance of the underlying asset(s). In the case of an unfavourable development of the value of the underlying asset(s), any redemption may only occur on the scheduled maturity date and the amount payable on redemption of the Securities will be determined based on the unfavourable performance of the underlying asset(s). In such circumstances, the return on the Securities may be less than the amount originally invested and less than an investor would have received had a Trigger Event occurred.
6. **Securities with barrier features.** As the terms of the Securities have a barrier feature, amounts payable under the Securities will depend on the value or performance of the underlying asset(s) satisfying the relevant condition. If such condition is not satisfied, payments in respect of the Securities may be determined by reference to the performance of the underlying asset(s) which may affect the value of and return on the Securities.
7. **Risks associated with shares.** The performance of a share is dependent upon macroeconomic factors which may adversely affect such performance and, in turn, the value of the Securities. The issuer of a share has no obligation to any Securityholder and may take any actions in respect of such share without regard to the interests of Securityholders which could adversely affect the market value of and return on the Securities. Securityholders will not participate in dividends or other distributions paid on such share.
8. **Risks in connection with the secondary market.** The secondary market for the Securities may be limited, may never develop at all or may not continue even though the Securities are listed, which may adversely impact the market value of such Securities or the ability of the investor thereof to sell such Securities. In addition, the market value of the Securities will be affected by factors beyond the control of the Issuer, such as the creditworthiness of the Issuer, the remaining time to maturity of the Securities, interest and yield rates, the value and volatility of the underlying asset(s), anticipated dividends, the occurrence of certain events in relation to the underlying asset(s), and national and international events.

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?

Issue/offer of the Securities: An offer of the Securities in an amount of up to SEK 100,000,000.00 in aggregate nominal amount will be made in Sweden during the period from, and including 9 October 2020 to, and including, 23 November 2020 (the "Offer Period"). The Offer Period may be discontinued at any time and the Issuer reserves the right to withdraw the offer and/or to cancel the issue of the Securities for any reason at any time on or prior to the issue date.

Offer Price: 100% of the aggregate Nominal Amount.

Issue date and admission to trading: The issue date of the Securities is expected to be 17 December 2020 and application will be made for the Securities to be listed and admitted to trading on or around the issue date.

Estimated total expenses of the issue/offer, including estimated expenses charged to the purchaser by the Issuer/offeror:

There are no estimated expenses charged to the purchaser by the Issuer and Distributor(s).

The dealer will pay a fee to the Distributor(s) in connection with the offer of up to 6% of the Specified Denomination per Security upfront. The offer price and the terms of the Securities take into account such fee[s] and may be more than the market value of the Securities on the issue date.

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

See the item entitled "The Authorised Offeror(s)" under "Introduction and Warnings" above. The Issuer is the entity requesting for the admission to trading of the Securities.

Why is this prospectus being produced?

Reasons for the issue/offer, estimated net proceeds and use of proceeds: The net proceeds from the issue of the Securities, which are expected to amount to up to SEK 100,000,000.00, 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 are payable to the Distributor(s). In making calculations and determinations with regard to the Securities, there may be a difference of interest between the Securityholders and the Issuer and its affiliated entities. In particular, the Issuer and its affiliated entities may have interests in other capacities (such as other business relationships and activities) and when acting in such other capacities may pursue actions and take steps that they deem necessary to protect their interests without regard to the consequences for any particular Securityholder, which may have a negative impact on the value of and return on the Securities. In the ordinary course of its business the Issuer and/or any of its affiliates may effect transactions in relation to underlying asset(s) and may enter into one or more hedging transactions with respect to the Securities. Such activities may affect the market price, liquidity, value of or return on the Securities and could be adverse to the interest of the relevant Securityholders.

SAMMANFATTNING

INLEDNING OCH VARNINGAR
Namn på Värdepapperen: Aktierelaterade Värdepapper (Aktiverande Avkastning) relaterade till en Elekta publ AB, Fabège AB, Hennes & Mauritz AB och SSAB AB, med förfall i december 2025 (ISIN: SE0014965612; Serie: SPLB2020-1N7Q) ("Värdepapperen").
Emittenten: Emittenten är Credit Suisse AG ("CS"), genom dess London-filial på One Cabot Square, London, E14 4QJ och dess identifieringskod för juridiska personer (LEI) är: ANGGYXNX0JLX3X63JN86.
Auktoriserad(e) Erbjudare: 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: 549300SUPDLSXO6YWJ42. Dess adress är Norrmalmstorg 16, Box 7360, 103 90 Stockholm, Sverige.
Behörig myndighet: Grundprospektet, under vilket Värdepapperen erbjuds, godkändes den 10 juli 2020. Den behöriga myndighet som godkänner Värdepappersnoten och Registreringsdokumentet (vardera med tillägg från var tid till annan) som utgör Grundprospektet är 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).
Denna sammanfattning ska läsas som en introduktion till prospektet, inklusive de Slutliga Villkoren. 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 anförs vid domstol, kan kändanden enligt lokal 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. <i>Du står i begrepp att köpa en produkt som inte är enkel och som kan vara svår att förstå.</i>
NYCKELINFORMATION OM EMITTENTEN
Vem är emittent av Värdepapperen?
Hemvist och juridisk form, enligt vilken lagstiftning Emittenten bedriver verksamhet och i vilket land bolaget har bildats Credit Suisse AG ("CS" eller "Credit Suisse") (ANGGYXNX0JLX3X63JN86) är inkorporerat under schweizisk rätt som ett aktiebolag (<i>Aktiengesellschaft</i>) och har sitt säte i Zürich, Schweiz och bedriver verksamhet enligt schweizisk lagstiftning.
Emittentens huvudverksamhet CS huvudsakliga verksamhet är tillhandahållande av finansiella tjänster inom områdena för private banking, investment banking och tillgångsförvaltning.
Emittentens större aktieägare, inbegripet huruvida Emittenten ägs eller kontrolleras direkt eller indirekt och av vem CS är ett helägt dotterföretag till Credit Suisse Group AG.
De viktigaste befattningshavarna De viktigaste befattningshavarna är medlemmar i Emittentens Styrelse. Dessa är: Thomas Gottstein, Chief Executive Officer, Romeo Cerutti, Brian Chin, Lydie Hudson, David R. Mathers, Antoinette Poschung, Helman Sitohang, Lara J. Warner, James B. Walker och Philipp Wehle.
Lagstadgade revisorer För räkenskapsåret som slutade den 31 december 2019 var CS:s oberoende revisor och lagstadgade revisor KPMG AG ("KPMG"), Räfäelstrasse 28, 8045 Zürich, Schweiz. Som godkändes vid årsstämman den 30 april 2020, är CS:s oberoende lagstadgade revisor för räkenskapsåret

som slutar den 31 december 2020 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 sex månader som slutade den 30 juni 2020 och den 30 juni 2019 har härletts från Form 6-K, daterad 30 juli 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)	År som slutade den 31 december 2019 (reviderad)	År som slutade den 31 december 2018 (reviderad)	År som slutade den 31 december 2019 (reviderad)	Delår 6 månader som slutade den 30 juni 2020 (oreviderad)	Delår 6 månader som slutade den 30 juni 2019 (oreviderad)
Nettointäkter	22 686	20 820	20 965	12 015	11 111
Varav: Nettoränteintäkt	7 049	7 125	6 692	3 104	3 555
Varav: Provision och avgifter	11 071	11 742	11 672	5 816	5 483
Varav: Handelsintäkter	1 773	456	1 300	2 105	1 087
Reserveringar för kreditförluster	324	245	210	860	106
Totala verksamhetsutgifter	17 969	17 719	19 202	8 573	8 744
Varav: Provisionsutgifter	1 276	1 259	1 429	658	627
Resultat före skatt	4 393	2 856	1 553	2 582	2 261
Nettoresultat/(förlust) hänförligt till aktieägare	3 081	1 729	(1 255)	2 334	1 553

CS konsoliderade balansräkning

(I miljoner CHF)	Per den 31 december 2019 (reviderad)	Per den 31 december 2018 (reviderad)	Per den 30 juni 2020 (oreviderad)
Totala tillgångar	790 459	772 069	831 489
Varav: Nettolån	304 025	292 875	301 927
Varav: Fordringar avseende mäklararvoden	35 648	38 907	44 289
Totala skulder	743 696	726 075	781 449
Varav: Kundinsättningar	384 950	365 263	390 093

Varav: Korttidslån	28 869	22 419	27 861
Varav: Långfristiga skulder	151 000	153 433	168 554
Varav: Senior skuld	88 307	136 445	98 787
Varav: Efterställd skuld	61 022	15 224	67 964
Varav: skulder avseende mäklararvoden	25 683	30 923	31 911
Totalt eget kapital	46 763	45 994	50 040
Varav: totalt eget kapital hänförligt till aktieägarna	46 120	45 296	49 154
Statistik (i %) ¹			
Schweiziskt ratio för primärkapitaltäckning (CET1)	14,4	13,5	14,1
Schweiziskt ratio för total förlustabsorberande kapacitet (TLAC)	32,7	30,5	34,1
Schweiziskt hävstångsratio för total förlustabsorberande kapacitet (TLAC)	10,4	9,9	12,3

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, nettoränteintäkter och potentiella bedömningar av goodwill-poste, 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 häri 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 avveckling 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).

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

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 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 teknisk fel, cyberattacker 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 verksam. 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 VÄRDEPAPPERN

Vilka är Värdepapperens viktigaste egenskaper?

Typ, klass och värdepappersidentifikationsnummer: Värdepapperen i en Serie är obligationer i registrerad form underkastade engelsk rätt och kommer att vara unikt identifierade genom **ISIN:** SE0014965612; **Schweiziskt Värdepappersnummer:** 56680959; **Serie:** SPLB2020-1N7Q.

Valuta, nominellt belopp/denomining, sammanlagt nominellt belopp och Värdepapperens löptid

Valutan för Värdepapperen kommer vara svensk krona ("**SEK**") ("**Avvecklingsvalutan**"). Det nominella beloppet (det "**Nominella Beloppet**") eller den angivna denomineringen (den "**Angivna Denomineringen**") per Värdepapper är SEK 10 000,00. Upp till SEK 100 000 000,00 i sammanlagt nominellt belopp av Värdepapper kommer erbjudas.

Löptiden för Värdepapperen är från emissionsdagen till Förfallodagen. Den planerade förfallodagen ("**Förfallodagen**") för Värdepapperen är 10 valutabankdagar efter den Slutliga Fastställsedagen (förväntas vara den 15 december 2025).

Rättigheter förknippade med Värdepapperen: Värdepapperen kommer ge varje innehavare av Värdepapper (en "**Värdepappersinnehavare**") rätt att erhålla följande:

- de(t) Räntebelopp som ska betalas;
- den potentiella betalningen av ett Inlösenbelopp (Aktiverande Barriär) efter inträffandet av en Aktiverande Händelse; och
- betalningen av Inlösenbeloppet på Förfallodagen.

RÄNTEBELOPP

Värdepapperen ska vara räntebärande till indikativt 0,6 % av det Nominella Beloppet per Värdepapper, med förbehåll för ett minimum om 0,5 % av det Nominella Beloppet per Värdepapper. Ränta kommer ackumuleras från och med emissionsdagen till, men exklusive, den 15 december 2025, sådan ränta betalas i efterskott på vardera Räntebetalningsdag.

Räntebetalningsdagen(arna) ska vara vardera av: den 19 januari 2021, 15 februari 2021, 15 mars 2021, 19 april 2021, 18 maj 2021, 15 juni 2021, 15 juli 2021, 16 augusti 2021, 15 september 2021, 15 oktober 2021, 15 november 2021, 15 december 2021, 18 januari 2022, 15 februari 2022, 15 mars 2022, 19 april 2022, 16 maj 2022, 16 juni 2022, 15 juli 2022, 15 augusti 2022, 15 september 2022, 17 oktober 2022, 15 november 2022, 15 december 2022, 17 januari 2023, 15 februari 2023, 15 mars 2023, 19 april 2023, 16 maj 2023, 16 juni 2023, 17 juli 2023, 15 augusti 2023, 15 september 2023, 16 oktober 2023, 15 november 2023, 15 december 2023, 16 januari 2024, 15 februari 2024, 15 mars 2024, 16 april 2024, 17 maj 2024, 18 juni 2024, 15 juli 2024, 15 augusti 2024, 16 september 2024, 15 oktober 2024, 15 november 2024, 16 december 2024, 17 januari 2025, 17 februari 2025, 17 mars 2025, 15 april 2025, 16 maj 2025, 17 juni 2025, 15 juli 2025, 15 augusti 2025, 15 september 2025, 15 oktober 2025, 17 november 2025 och 15 december 2025.

INLÖSENBELOPP (AKTIVERANDE BARRIÄR)

Om en Aktiverande Händelse har inträffat, ska Emittenten lösa in Värdepapperen på Inlösendagen (Aktiverande Barriär) till Inlösenbeloppet (Aktiverande Barriär) avseende sådan Inlösendag (Aktiverande Barriär), tillsammans med Räntebelopp, om något, som ska betalas på sådan Inlösendag (Aktiverande Barriär). För undvikande av tvivel, vid inträffandet av en Aktiverande Händelse, ska inget Inlösenbelopp och inga ytterligare Räntebelopp erläggas efter sådan Inlösendag (Aktiverande Barriär).

Där:

- **Inlösenbelopp (Aktiverande Barriär):** 100 procent av det Nominella Beloppet.

Observationsdag (Aktiverande Barriär) _n	Aktiverande Barriär _n	Inlösendag (Aktiverande Barriär) _n
1 juni 2022	90 procent av den relevanta Startkursen	10 valutabankdagar efter inträffandet av en Aktiverande Händelse
1 juli 2022	90 procent av den relevanta Startkursen	10 valutabankdagar efter inträffandet av en Aktiverande Händelse
1 augusti 2022	90 procent av den relevanta Startkursen	10 valutabankdagar efter inträffandet av en Aktiverande Händelse
1 september 2022	90 procent av den relevanta Startkursen	10 valutabankdagar efter inträffandet av en Aktiverande Händelse
1 oktober 2022	90 procent av den relevanta Startkursen	10 valutabankdagar efter inträffandet av en Aktiverande Händelse
1 november 2022	90 procent av den relevanta Startkursen	10 valutabankdagar efter inträffandet av en Aktiverande Händelse
1 december 2022	90 procent av den relevanta Startkursen	10 valutabankdagar efter inträffandet av en Aktiverande Händelse
1 januari 2023	90 procent av den relevanta Startkursen	10 valutabankdagar efter inträffandet av en Aktiverande Händelse
1 februari 2023	90 procent av den relevanta Startkursen	10 valutabankdagar efter inträffandet av en Aktiverande Händelse
1 mars 2023	90 procent av den relevanta Startkursen	10 valutabankdagar efter inträffandet av en Aktiverande Händelse
1 april 2023	90 procent av den relevanta Startkursen	10 valutabankdagar efter inträffandet av en Aktiverande Händelse

	Startkursen				av en Aktiverande Händelse
1 maj 2025	90 procent av den relevanta Startkursen				10 valutabankdagar efter inträffandet av en Aktiverande Händelse
1 juni 2025	90 procent av den relevanta Startkursen				10 valutabankdagar efter inträffandet av en Aktiverande Händelse
1 juli 2025	90 procent av den relevanta Startkursen				10 valutabankdagar efter inträffandet av en Aktiverande Händelse
1 augusti 2025	90 procent av den relevanta Startkursen				10 valutabankdagar efter inträffandet av en Aktiverande Händelse
1 september 2025	90 procent av den relevanta Startkursen				10 valutabankdagar efter inträffandet av en Aktiverande Händelse
1 oktober 2025	90 procent av den relevanta Startkursen				10 valutabankdagar efter inträffandet av en Aktiverande Händelse
1 november 2025	90 procent av den relevanta Startkursen				10 valutabankdagar efter inträffandet av en Aktiverande Händelse
1 december 2025	90 procent av den relevanta Startkursen				10 valutabankdagar efter inträffandet av en Aktiverande Händelse

- **Aktiverande Händelse:** om på den relevanta Observationsdagen (Aktiverande Barriär), Nivån på varje underliggande tillgång vid Värderingstidpunkten är på eller över Barriären (Aktiverande) för sådan underliggande tillgång.

INLÖSENBELOPP

Emittenten ska lösa in Värdepapperen på Förfalldagen till inlösenbeloppet ("**Inlösenbeloppet**"), fastställt i enlighet med stycke (a) eller (b) nedan:

- (a) om en Händelse (Knock-in) har inträffat, *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, *produkten* av (i) det Nominella Beloppet och (ii) 100 procent.

Om en Aktiverande Händelse inträffat, ska inget Inlösenbelopp erläggas och Värdepapperen kommer att lösas in i enlighet med "Inlösenbelopp (Aktiverande Barriär)" ovan.

Där:

- **Slutlig Fastställsedag:** den 1 december 2025.
- **Slutlig Kurs:** Nivån för den relevanta underliggande tillgången vid Värderingstidpunkten på den Slutliga Fastställsedagen.
- **Initial Fastställandedag:** den 1 december 2020.
- **Barriär (Knock-in):** 60 % av den relevanta Startkursen.
- **Händelse (Knock-in):** om, på Observationsdagen (Knock-in), Nivån för någon underliggande tillgång per Värderingstidpunkten är under Barriären (Knock-in) för sådan underliggande tillgång.
- **Observationsdag (Knock-in):** den 1 december 2025.
- **Nivå:** kursen till vilken den relevanta underliggande tillgången är kvoterad på den relevanta börsen.
- **Inlösenstartkurs:** 100 procent av den relevanta Startkursen.
- **Startkurs:** Nivån på den relevanta underliggande tillgången vid Värderingstidpunkten på den Initiala Fastställandedagen.
- **Avkastning Underliggande Tillgång:** den Slutliga Kursen för den relevanta underliggande tillgången

delat med dess Startkurs.

- **Värderingstidpunkt:** den planerade stängningstiden på den relevanta börsen.
- **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.

Justeringar av värderingsdagar och betalningsdagar: Dagar på vilka de(n) underliggande tillgången(arna) är planerade att bli värderade eller på vilka betalningar är planerade att genomföras kan vara föremål för justering för icke-underliggande tillgångsdagar, störningar eller icke-bankdagar i enlighet med Värdepapperens villkor.

Underliggande Tillgång(ar): De underliggande tillgångar till vilka Värdepapperen är relaterade är en korg av aktier.

Information om de respektive underliggande tillgångarna finns att ta del av på: Elekta publ AB: www.nasdaqomxnordic.com, Fabege AB: www.nasdaqomxnordic.com, Hennes & Mauritz AB: www.nasdaqomxnordic.com, och SSAB AB: www.nasdaqomxnordic.com.

Värdepapperens status: Värdepapperen är icke efterställda och icke säkerställda förpliktelser för Emittenten och kommer att rangordnas lika sinsemellan och med alla andra icke efterställda och icke säkerställda förpliktelser för Emittenten från tid till tid.

Beskrivning av restriktioner avseende fri överlåtbarhet av Värdepapperen: Värdepapperen är fritt överlåtbara (med förbehåll för all tillämplig rätt).

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?

1. **Risker i händelse av Emittentens insolvens eller resolutionsåtgärder:** En investering i Värdepapperen utgör icke-säkerställda skyldigheter för Emittenten och täcks inte av något lagstadgat eller annat insättningsgarantisystem och drar inte fördelen av någon garanti. I händelse av Emittentens insolvens kan därför en investerare i Värdepapperen förlora hela eller del av sin investering däri oavsett gynnsam utveckling av de andra värdebestämmande faktorerna, såsom utveckling för de(n) underliggande tillgången(arna). På liknande sätt, innan Emittentens insolvens, kan FINMA:s breda lagstadgade befogenheter avseende Credit Suisse: Värdepappersinnehavares rättigheter kan påverkas negativt av den schweiziska tillsynsmyndigheten för finansmarknaden (*Swiss Financial Market Supervisory Authority*) FINMA:s breda lagstadgade befogenheter när det gäller ett omstruktureringsförfarande i relation till Credit Suisse, inklusive dess befogenhet att omvandla Värdepapperen till eget kapital och/eller delvis eller full nedskrivning av Värdepapperen.
2. **Potentiell förlust av delar av eller hela investeringen:** Värdepapperen är investeringar med kapitalet utsatt för risk och investerare kan förlora en del av eller alla sina pengar beroende på utvecklingen för de(n) relevanta underliggande tillgången(arna). Värdepappersinnehavare kommer exponeras mot utvecklingen för den underliggande tillgång som har den sämsta utvecklingen av en korg med underliggande tillgångar, oavsett hur de andra underliggande tillgångarna utvecklas. Därför, om en sådan underliggande tillgång inte uppfyller det angivna tröskelvärdet eller barriären eller om beloppet som ska betalas vid inlösen av Värdepapperen är lägre än den köpkurs som investerare betalade för Värdepapperen, kan investerare förlora en del av eller hela sin investering. Dessutom, om Värdepapper säljs på andrahandsmarknaden för mindre än den köpkurs som betalats av den relevanta investeraren, kan investerare förlora en del av eller hela sin investering.
3. **Risker i samband med inlösen av Värdepapperen till beloppet vid oplanerat avslutande:** Värdepapperen kan lösas in till beloppet vid oplanerat avslutande under vissa omständigheter, inkluderat: efter inträffandet av en uppsägningsgrundande händelse eller av olaglighetskäl eller efter vissa händelser som påverkar Emittentens säkringsarrangemang och/eller de(n) underliggande tillgången(arna). Under sådana omständigheter är beloppet vid oplanerat avslutande troligtvis lägre än den ursprungliga köpkursen och kan vara så lågt som noll, och efter en sådan förtida inlösen kan investerare kanske inte återinvestera intäkterna i en investering med en jämförbar avkastning. Efter inträffandet av en sådan händelse ska inga andra belopp på grund av ränta eller på annat sätt betalas av Emittenten för Värdepapperen.

4. **Under vissa omständigheter kan Emittenten justera Värdepapperens villkor och sådana justeringar kan ha en negativ effekt på Värdepapperens värde:** Med förbehåll för Värdepapperens villkor, om Emittenten fastställer att eventuella justeringshändelser, ytterligare störningshändelser eller andra händelser som påverkar de(n) underliggande tillgången(arna) eller Emittentens säkringsarrangemang eller kostnaden för Emittenten för att fullgöra sina åtaganden enligt Värdepapperen har inträffat eller om vissa händelser som påverkar Emittentens förmåga att värdera de(n) underliggande tillgången(arna) eller göra betalningar har inträffat, kan Emittenten justera villkoren för Värdepapperen utan tillstånd från Värdepappersinnehavarna, eller kan skjuta upp eller tillämpa alternativa bestämmelser för värderingar. En sådan justering, uppskjutande eller alternativ värdering kan ha en väsentlig negativ inverkan på avkastningen på och värdet på Värdepapperen.
5. **Förtida inlösen efter en Aktiverande Händelse:** Eftersom Värdepapperen har en aktiverande funktion, är tidpunkten för inlösen av Värdepapperen osäker eftersom inträffandet av en Aktiverande Händelse kommer vara beroende av utvecklingen för de(n) underliggande tillgången(arna). I händelse av en ofördelaktig utveckling av värdet på underliggande tillgång(ar), kan inlösen endast inträffa på den planerade förfallodagen och beloppet som ska betalas vid inlösen av Värdepapperen kommer fastställas baserad på den ofördelaktiga utvecklingen för de(n) underliggande tillgången(arna). Under sådana omständigheter kommer avkastningen på Värdepapperen vara mindre än det ursprungligen investerade beloppet och mindre än vad en investerare hade erhållit om en Aktiverande Händelse hade inträffat.
6. **Värdepapper med barriärfunktioner:** Eftersom villkoren för Värdepapperen har en barriärfunktion, kommer belopp som ska betalas enligt Värdepapperen att bero på värdet eller undervecklingen för de(n) underliggande tillgången(arna) som uppfyller det relevanta villkoret. Om sådant villkor inte är uppfyllt kan betalningar avseende Värdepapperen göras genom referens till utvecklingen för de(n) underliggande tillgången(arna), vilket kan påverka värdet och avkastningen på Värdepapperen.
7. **Risker associerade med aktier:** En akties utveckling är beroende av makroekonomiska faktorer som negativt kan påverka sådan utveckling och därmed värdet på Värdepapperen. Emittenten av en aktie har inga åtaganden gentemot någon Värdepappersinnehavare och kan vidta åtgärder avseende sådan aktie utan hänsyn till Värdepappershavares intressen, som negativt kan påverka marknadsvärdet och avkastningen på Värdepapperen. Värdepappersinnehavare får inte del av utdelningar eller andra betalningar avseende sådan aktie.
8. **Risker i samband med andrahandsmarknaden.** Andrahandsmarknaden för Värdepapperen kan vara begränsad, kanske inte uppstår över huvud taget eller kanske inte fortlöper trots att Värdepapperen tagits upp till handel, vilket negativt kan påverka marknadsvärdet på sådana Värdepapper eller investerarens förmåga att sälja sådana Värdepapper. Vidare kommer marknadsvärdet påverkas av faktorer utom Emittentens kontroll, såsom Emittentens kreditvärdighet, återstående tid till Värdepapperens förfallodag, ränte- och ränteavkastningssatser, värdet och volatiliteten på de(n) underliggande tillgången(arna), nationella och internationella händelser och växelkursen mellan valutan i vilken Värdepapperen är denominerade och valutan för en underliggande tillgång.

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?

Emission/erbjudande av Värdepapperen: Värdepapperen kommer erbjudas i Sverige till ett belopp om upp till SEK 100 000 000,00 i totalt nominellt belopp under perioden från, inklusive, den 9 oktober 2020 till, inklusive, den 23 november 2020 ("Erbjudandeperioden"). Erbjudandeperioden kan avbrytas när som helst och Emittenten förbehåller sig rätten att återkalla erbjudandet och/eller att ställa in emissionen av Värdepapperen av vilket skäl som helst och vid vilken tidpunkt som helst på eller före emissionsdagen.

Erbjudandekurs: 100 procent av det sammanlagda Nominella Beloppet.

Emissionsdag och upptagande till handel: Värdepapperens emissionsdag förväntas vara den 17 december 2020 och ansökan kommer att göras för att ta upp Värdepapperen till handel på eller omkring emissionsdagen.

Uppskattade totala avgifter för emissionen/erbjudandet, inkluderat kostnader som debiteras köparen av Emittenten/erbjudaren:

Det finns inga uppskattade kostnader som debiteras köparen av Emittenten och Distributören(erna).

Återförsäljaren kommer betala en avgift till Distributören(erna) i samband med erbjudandet om upp till 6 % av den Angivna Denomineringen per Värdepapper direkt. Erbjudandekursen och Värdepapperens villkor kommer beakta sådan(a) avgift(er) och kan vara mer än marknadsvärdet för Värdepapperen på emissionsdagen.

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

Se avsnittet benämnt "Auktoriserad(e) Erbjudare" under "Inledning och Varningar" ovan.

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

Varför upprättas detta prospekt?

Skäl för emissionen/erbjudandet, förväntade intäkter och användning av intäkter: Nettointäkterna från emissionen av Värdepapperen beräknas uppgå till SEK 100 000 000,00 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 får betalas till Distributören(erna). När det gäller att göra beräkningar och fastställelser avseende Värdepapperen kan det finnas en skillnad i intresse mellan Värdepappersinnehavare och Emittenten och dess närstående företag. Särskilt, kan Emittenten och dess närstående företag ha intressen i andra bemärkelser (såsom andra affärsrelationer och aktiviteter) och när det agerar i sådan kapacitet kan det sträva efter åtgärder och ta steg som de finner nödvändiga för att skydda sitt intresse utan hänsyn till konsekvenser för någon särskild Värdepappersinnehavare, vilket kan ha betydande negativ påverkan på värdet av och avkastningen på Värdepapperen. I den ordinarie verksamheten kan Emittenten och/eller något av dess dotterbolag genomföra transaktioner avseende de(n) underliggande tillgången(arna) och kan ingå en eller flera hedgningstransaktioner avseende Värdepapperen. Sådana aktiviteter kan påverka marknadskursen, likviditeten, värdet på eller avkastningen på Värdepapperen och kan negativt påverka intresset för de relevanta Värdepappersinnehavarna.