



**Final Terms dated 19 November 2020**

**Credit Suisse AG, London Branch**

**Legal Entity Identifier (LEI): ANGGYXNX0JLX3X63JN86**

**Up to SEK 100,000,000 Trigger Return Equity-linked Securities due January 2026**

linked to a Share Basket (the "**Securities**")

Series SPLB2020-1PDX

ISIN: SE0015194519

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 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 (the "**Securities Note**") which, together with the Registration Document dated 7 April 2020, as supplemented on 17 April 2020, 8 May 2020, 5 August 2020, 15 October 2020 and 4 November 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 the Kingdom of Sweden and admission to trading on the regulated market of the Nasdaq Stockholm AB of the Securities. The Final Terms will be available on the website of Credit Suisse (<https://derivative.credit-suisse.com>) and for viewing on the website(s) of the Distributor(s).

1. Series Number: SPLB2020-1PDX
2. Tranche Number: Not Applicable
3. Applicable General Terms and General Note Conditions: Conditions:
4. Type of Security: Trigger Return Securities
5. Settlement Currency: Swedish Krona ("**SEK**")
6. Institutional: Not Applicable

**PROVISIONS RELATING TO NOTES AND** Applicable

## CERTIFICATES

7. Aggregate Nominal Amount:
- (i) Series: Up to SEK 100,000,000
  - (ii) Tranche: Not Applicable
8. Issue Price: 100 per cent. of the Aggregate Nominal Amount
9. Specified Denomination: SEK 10,000
10. Minimum Transferable Number of Securities: Not Applicable
11. Transferable Number of Securities: Not Applicable
12. Minimum Trading Lot: Not Applicable
13. Issue Date: 13 January 2021
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 9 January 2026)
15. Coupon Basis: Applicable: Other Coupon 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): 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): Applicable
- (i) Coupon Payment Event: Applicable
  - (a) Coupon Amount: If a Coupon Payment Event has occurred:  
  
Fixed – Indicatively an amount equal to 7.00 per cent. of the Nominal Amount, to be determined on the Initial Setting Date, subject to a minimum amount equal to 5 per cent. of the Nominal Amount

If no Coupon Payment Event has occurred: zero

|         |   |  |
|---------|---|--|
| (b)     | Coupon Payment Event:   | On the relevant Coupon Observation Date, the Level (with regard to the Valuation Time) of each Underlying Asset is at or above the Coupon Threshold of such Underlying Asset corresponding to such Coupon Observation Date |
| (c)     | Coupon Call/Coupon Put:                                       | Not Applicable   |
| (d)     | Memory Coupon:  | Not Applicable   |
| (ii)    | Double No-Touch:  | Not Applicable   |
| (iii)   | Double No-Touch Accrual:                                      | Not Applicable   |
| (iv)    | Double No-Touch Memory:                                       | Not Applicable   |
| (v)     | Range Accrual:  | Not Applicable   |
| (vi)    | Step-Up:  | Not Applicable   |
| (vii)   | Snowball:   | Not Applicable   |
| (viii)  | Aggregate Coupon:   | Not Applicable   |
| (ix)    | Aggregate Memory Coupon:                                      | Not Applicable   |
| (x)     | Coupon Cap:   | Not Applicable   |
| (xi)    | Coupon Floor:   | Not Applicable   |
| (xii)   | FX Adjusted:  | Not Applicable   |
| (xiii)  | Coupon Payment Date(s):                                       | In respect of a Coupon Observation Date, 10 Currency Business Days following such Coupon Observation Date (or, if such date falls on different dates for different Underlying Assets, the latest of such dates to occur)   |
| (xiv)   | Coupon Threshold:   | In respect of a Coupon Observation Date and an Underlying Asset, an amount equal to 60 per cent. of the Strike Price of such Underlying Asset  |
| (xv)    | Coupon Threshold (Basket):                                    | Not Applicable   |
| (xvi)   | Coupon Observation Date(s):                                   | In respect of an Underlying Asset, each of 18 December 2021, 18 December 2022, 18 December 2023, 18 December 2024 and 18 December 2025   |
| (xvii)  | Coupon Observation Date subject to Valuation Date adjustment: | Valuation Date adjustment applicable in respect of all Coupon Observation Dates  |
| (xviii) | Coupon Observation Period(s):                                 | Not Applicable   |
| (xix)   | Coupon Fixing Price:  | Not Applicable   |
| (xx)    | Coupon Fixing Price Cap:                                      | Not Applicable   |
| (xxi)   | Coupon Fixing Price Floor:                                    | Not Applicable   |

(xxii) Coupon Observation Averaging Dates: Not Applicable

(xxiii) Knock-in Coupon Cut-Off: Not Applicable

(xxiv) Lock-in Coupon: 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: 18 December 2020
35. Initial Averaging Dates: 18 December 2020, 28 December 2020, 4 January 2021, 8 January 2021 and 15 January 2021
36. Final Fixing Date: 18 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 lowest of the Levels (with regard to the Valuation Time) of such Underlying Asset on each of the Initial Averaging Dates
- (i) Strike Cap: Not Applicable
  - (ii) Strike Floor: Not Applicable
40. Knock-in Provisions: Applicable

|          |  |   |
|----------|--|---|
| (i)      | Knock-in Event:  | On the Knock-in Observation Date, the Level (with regard to the Valuation Time) of any Underlying Asset is below the Knock-in Barrier of such Underlying Asset              |
| (ii)     | Knock-in Barrier:  | In respect of the Knock-in Observation Date and an Underlying Asset, an amount equal to 60 per cent. of the Strike Price of such Underlying Asset                           |
| (iii)    | Knock-in Observation Date(s):  | In respect of an Underlying Asset, 18 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 Condition 3(c):                                     | (Product 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:   | 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  |
| <b>n</b> | <b>Trigger Barrier Observation Date<sub>n</sub></b>                    | <b>Trigger Barrier Redemption Amount<sub>n</sub> Trigger Barrier Redemption Date<sub>n</sub></b>  |

|        |   |   |   |   |
|--------|---|---|---|---|
| 1.     | 18 December 2021                                    | An amount equal to 90% of the Strike Price of such Underlying Asset | Indicatively, an amount equal to 117% of the Nominal Amount, to be determined on the Initial Setting Date subject to a minimum amount equal to 115% of the Nominal Amount | 10 Currency Business Days following the occurrence of a Trigger Event |
| 2.     | 18 December 2022                                    | An amount equal to 90% of the Strike Price of such Underlying Asset | Indicatively, an amount equal to 134% of the Nominal Amount, to be determined on the Initial Setting Date subject to a minimum amount equal to 130% of the Nominal Amount | 10 Currency Business Days following the occurrence of a Trigger Event |
| 3.     | 18 December 2023                                    | An amount equal to 90% of the Strike Price of such Underlying Asset | Indicatively, an amount equal to 151% of the Nominal Amount, to be determined on the Initial Setting Date subject to a minimum amount equal to 145% of the Nominal Amount | 10 Currency Business Days following the occurrence of a Trigger Event |
| 4.     | 18 December 2024                                    | An amount equal to 90% of the Strike Price of such Underlying Asset | Indicatively, an amount equal to 168% of the Nominal Amount, to be determined on the Initial Setting Date subject to a minimum amount equal to 160% of the Nominal Amount | 10 Currency Business Days following the occurrence of a Trigger Event |
| 5.     | 18 December 2025                                    | An amount equal to 90% of the Strike Price of such Underlying Asset | Indicatively, an amount equal to 185% of the Nominal Amount, to be determined on the Initial Setting Date subject to a minimum amount equal to 175% of the Nominal Amount | 10 Currency Business Days following the occurrence of a Trigger Event |
| (viii) | Knock-in Event Condition:                           | Event Override  | Not Applicable  |   |
| (ix)   | Trigger Barrier Fixing Price:                       |   | Not Applicable  |   |
| (x)    | Trigger Coupon Condition:                           | Coupon Override   | Applicable  |   |
| (xi)   | Trigger Knock-out Barrier:                          |   | Not Applicable  |   |
| (xii)  | Trigger Knock-out Event:                            |   | Not Applicable  |   |
| (xiii) | Trigger Knock-out Observation Period Start Date(s): |   | Not Applicable  |   |

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

#### UNDERLYING ASSET(S)

52. List of Underlying Asset(s): Applicable
- | i  | Underlying Asset <sub>i</sub>  | Weight <sub>i</sub> | Composite <sub>i</sub> |
|----|--|---------------------|------------------------|
| 1. | The ordinary shares of Eagle Materials Inc (the " <b>Eagle Materials Inc Shares</b> ")                       | Not Applicable      | Not Applicable         |
| 2. | The ordinary shares of Granite Construction Inc. (the " <b>Granite Construction Inc. Shares</b> ")           | Not Applicable      | Not Applicable         |
| 3. | The ordinary shares of Martin Marietta Materials Inc. (the " <b>Martin Marietta Materials Inc. Shares</b> ") | Not Applicable      | Not Applicable         |
| 4. | The ordinary shares of shares of Skanska AB-B SHS (the " <b>Skanska AB Shares</b> ")                         | Not Applicable      | Not Applicable         |
53. Equity-linked Securities: Applicable
- Single Share, Share Basket or Multi-Asset Basket: Share Basket

**In respect of the Eagle Materials Inc Shares:**

- (i) Share Issuer: Eagle Materials Inc
- (ii) Share: The Eagle Materials Inc Shares
- (iii) ISIN: US26969P1084
- (iv) Bloomberg Code: EXP UN <Equity>
- (v) Information Source: <http://www.nyse.com>
- (vi) Exchange: New York Stock Exchange
- (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 Coupon Observation Date, the Final Fixing Date, the Knock-in Observation Date and each Trigger Barrier Observation Date: Share Basket and Reference Dates - Individual/Individual
- (x) Adjustment basis for Share Basket and Averaging Reference Dates: In respect of Initial Averaging Dates, Share Basket and Averaging Reference Dates - Individual/Individual
  - (a) Omission: Not Applicable
  - (b) Postponement: Applicable
  - (c) Modified Postponement: Not Applicable
- (xi) Trade Date: 16 December 2020
- (xii) Jurisdictional Event: Not Applicable
- (xiii) Jurisdictional Event Jurisdiction(s): Not Applicable
- (xiv) Share Substitution: Applicable
- (xv) Additional Disruption Events:
  - (a) Change in Law: Change in Law Option 1 Applicable
  - (b) Foreign Ownership Event: Not Applicable
  - (c) FX Disruption: Not Applicable
  - (d) Insolvency Filing: Applicable
  - (e) Hedging Disruption: Applicable
  - (f) Increased Cost of Hedging: Not Applicable



- (g) Loss of Stock Borrow: Not Applicable
- (h) Increased Cost of Stock Borrow: Not Applicable

**In respect of the Granite Construction Inc. Shares:**

- (i) Share Issuer: Granite Construction Inc.
- (ii) Share: The Granite Construction Inc. Shares
- (iii) ISIN: US3873281071
- (iv) Bloomberg Code: GVA UN <Equity>
- (v) Information Source: <http://www.nyse.com>
- (vi) Exchange: New York Stock Exchange
- (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 Coupon Observation Date, the Final Fixing Date, the Knock-in Observation Date and each Trigger Barrier Observation Date: Share Basket and Reference Dates - Individual/Individual
- (x) Adjustment basis for Share Basket and Averaging Reference Dates: In respect of Initial Averaging Dates, Share Basket and Averaging Reference Dates - Individual/Individual
  - (a) Omission: Not Applicable
  - (b) Postponement: Applicable
  - (c) Modified Postponement: Not Applicable
- (xi) Trade Date: 16 December 2020
- (xii) Jurisdictional Event: Not Applicable
- (xiii) Jurisdictional Event Jurisdiction(s): Not Applicable
- (xiv) Share Substitution: Applicable
- (xv) Additional Disruption Events:
  - (a) Change in Law: Change in Law Option 1 Applicable
  - (b) Foreign Ownership Event: Not Applicable
  - (c) FX Disruption: Not Applicable
  - (d) Insolvency Filing: Applicable

- (e) Hedging Disruption: Applicable
- (f) Increased Cost of Hedging: Not Applicable
- (g) Loss of Stock Borrow: Not Applicable
- (h) Increased Cost of Stock Borrow: Not Applicable

**In respect of the Martin Marietta Materials Inc. Shares:**

- (i) Share Issuer: Martin Marietta Materials Inc.
- (ii) Share: The Martin Marietta Materials Inc. Shares
- (iii) ISIN: US5732841060
- (iv) Bloomberg Code: MLM UN <Equity>
- (v) Information Source: <http://www.nyse.com>
- (vi) Exchange: New York Stock Exchange
- (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 Coupon Observation Date, the Final Fixing Date, the Knock-in Observation Date and each Trigger Barrier Observation Date: Share Basket and Reference Dates - Individual/Individual
- (x) Adjustment basis for Share Basket and Averaging Reference Dates: In respect of Initial Averaging Dates, Share Basket and Averaging Reference Dates - Individual/Individual
  - (a) Omission: Not Applicable
  - (b) Postponement: Applicable
  - (c) Modified Postponement: Not Applicable
- (xi) Trade Date: 16 December 2020
- (xii) Jurisdictional Event: Not Applicable
- (xiii) Jurisdictional Event Jurisdiction(s): Not Applicable
- (xiv) Share Substitution: Applicable
- (xv) Additional Disruption Events:
  - (a) Change in Law: Change in Law Option 1 Applicable
  - (b) Foreign Ownership Event: Not Applicable

- (c) FX Disruption: Not Applicable
- (d) Insolvency Filing: Applicable
- (e) Hedging Disruption: Applicable
- (f) Increased Cost of Hedging: Not Applicable
- (g) Loss of Stock Borrow: Not Applicable
- (h) Increased Cost of Stock Borrow: Not Applicable

**In respect of the Skanska AB Shares:**

- (i) Share Issuer: Skanska AB
- (ii) Share: The Skanska AB Shares
- (iii) ISIN: SE0000113250
- (iv) Bloomberg Code: SKAB SS <Equity>
- (v) Information Source: <http://www.nasdaqomxnordic.com/>
- (vi) Exchange: Nasdaq Stockholm AB
- (vii) Related Exchange: All Exchanges
- (viii) Maximum Days of Disruption: Eight Scheduled Trading Days as specified in Asset Term 1
- (ix) Adjustment basis for Share Basket and Reference Dates: In respect of the Initial Setting Date, each Coupon Observation Date, the Final Fixing Date, the Knock-in Observation Date and each Trigger Barrier Observation Date: Share Basket and Reference Dates - Individual/Individual
- (x) Adjustment basis for Share Basket and Averaging Reference Dates: In respect of Initial Averaging Dates, Share Basket and Averaging Reference Dates - Individual/Individual
  - (a) Omission: Not Applicable
  - (b) Postponement: Applicable
  - (c) Modified Postponement: Not Applicable
- (xi) Trade Date: 16 December 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                    |
|     | (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: SE0015194519
- Common Code: Not Applicable
- Swiss Security Number: 56681115
- 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
- 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: Not Applicable

of notices to Securityholders:

- |     |  |  |
|-----|--|--|
| 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

|   |  |
|---|--|
| <b>TERMS AND CONDITIONS OF THE OFFER</b>  | Applicable   |
| 1. Offer Price:   | 100 per cent. of the Aggregate Nominal Amount.<br><br>See item 11 below for information on applicable fees.  |
| 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.<br><br>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 to which the offer is subject:  | The offer of the Securities is conditional on their issue.<br><br>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.<br><br>For the avoidance of doubt, if any application has been made by a potential investor and the Issuer exercises such a right, each such potential investor will not be entitled to subscribe or otherwise purchase any Securities. The Distributor will repay the Offer Price and any commission paid by any investor without interest.   |
| 4. The time period during which the offer will be open (" <b>Offer Period</b> "):   | 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 the Kingdom of Sweden during the period from, and including, 20 November 2020 to, and including, 14 December 2020.<br><br>The Offer Period may be discontinued at any time. Notice of the early closure of the Offer Period will be made to investors by appropriate means (and also through a notice published on the Distributor's website, if available). See further the section entitled "Details of the minimum and/or maximum amount of application" set out in item 7 below. |
| 5. Description of the application process:  | Prospective investors may apply to the Distributor to subscribe for Securities in accordance with the arrangements existing between the Distributor and its customers relating to the subscription of securities generally.<br><br>Investors will be notified by the Distributor of the amount allotted.<br><br>Prospective investors will not be required to enter into any contractual arrangements directly with the Issuer in relation to the subscription for the   |

- Securities.
6. Description of the possibility to reduce subscriptions and manner for refunding amounts paid in excess by applicants: Not Applicable.
  7. Details of the minimum and/or maximum amount of application: There is no minimum amount of application.  
All of the Securities requested through the Distributor during the Offer Period will be assigned up to the maximum amount of the offer.
  8. Details of the method and time limits for paying up and delivering the Securities: Payments for the Securities shall be made to the Distributor in accordance with the arrangements existing between the Distributor and its customers relating to the subscription of securities generally, as instructed by the Distributor.  
  
The Securities are expected to be delivered to the purchasers' respective book entry securities accounts on or around the date as notified by the Distributor.
  9. Manner in and date on which results of the offer are to be made public: The results of the offer will be published on the Distributor's website following the closing of the Offer Period on or around the Issue Date.
  10. Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made: Applicants will be notified by the Distributor of the success of their application. No dealing may begin before notification is made.
  11. Amount of any expenses and taxes specifically charged to the subscriber or purchaser: The Dealer will either pay a fee to the Distributor(s) in connection with the offer of up to 6.00 per cent. of the Specified Denomination per Security upfront or sell the Securities to the Distributor at a discount of up to 6.00 per cent. of the Issue Price. Such discount represents the fee retained by the Distributor out of the Issue Price paid by investors. The Offer Price and the terms of the Securities take into account such fee and may be more than the market value of the Securities on the Issue Date.  
  
The Issuer is not aware of any expenses or taxes specifically charged to the subscriber and not disclosed herein.
  12. Name(s), address(es), legal entity identifier, domicile, legal form and law and country of incorporation, to the extent known to the Issuer, of the placers ("Distributor(s)") in the various countries where the offer takes place: Garantum Fondkommission AB, a limited liability company incorporated in Sweden and governed by the laws of Sweden. Its Legal Entity Identifier (LEI) is 549300SUPDLSXO6YWJ42.  
  
Its address is at Norrmalmstorg 16, Box 7364, 103 90 Stockholm, Sweden.
  13. Consent: The Issuer consents to the use of the Prospectus by the financial intermediary/ies ("**Authorised Offeror(s)**"), during the Offer Period and subject to the conditions, as provided as follows:



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

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

#### **INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE OFFER**

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

The Dealer will either pay a fee to the Distributor(s) in connection with the offer of up to 6.00 per cent. of the Specified Denomination per Security upfront or sell the Securities to the Distributor at a discount of up to 6.00 per cent. of the Issue Price. Such discount represents the fee retained by the Distributor out of the Issue Price paid by investors. The Offer Price and the terms of the Securities take into account such fee and may be more than the market value of the Securities on the Issue Date.

#### **PERFORMANCE OF 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 in relation to each Underlying Asset, including information about the past and future performance and volatility of such Underlying Asset, can be found free of charge at [www.nasdaqomxnordic.com](http://www.nasdaqomxnordic.com) and <http://www.nyse.com> (but the information appearing on such website 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.

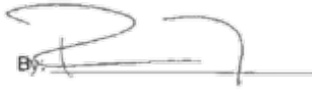
## **POST-ISSUANCE INFORMATION**

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: 

Julien Bieren  
Managing Director

Duly authorised

By: 

Yogamoorthy Logan  
Managing Director

Duly authorised

## SUMMARY – TRIGGER REDEEMABLE AND PHOENIX SECURITIES

| INTRODUCTION AND WARNINGS  |
|--|
| <p><b>Name of the Securities:</b> Trigger Return Equity-linked Securities due January 2026 linked to a Share Basket (<b>ISIN:</b> SE0015194519; <b>Series Number:</b> SPLB2020-1PDX) (the "<b>Securities</b>").</p>  |
| <p><b>The Issuer:</b> The Issuer is Credit Suisse AG ("<b>CS</b>"), acting through its London Branch at One Cabot Square, London, E14 4QJ, United Kingdom and its Legal Entity Identifier (LEI) is: ANGGYXNX0JLX3X63JN86.</p>  |
| <p><b>The Authorised Offeror(s):</b> The authorised offeror (the "<b>Authorised Offeror</b>") is Garantum Fondkommission AB (the "<b>Distributor</b>"), a limited liability company incorporated in Sweden and governed by the laws of Sweden. Its Legal Entity Identifier (LEI) is: 549300SUPDLSXO6YWJ42. Its address is at Norrmalmstorg 16, Box 7364, 103 90 Stockholm, Sweden.</p>   |
| <p><b>Competent authority:</b> 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).</p>  |
| <p>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.</p> <p><b><i>You are about to purchase a product that is not simple and may be difficult to understand.</i></b></p> |
| KEY INFORMATION ON THE ISSUER  |
| Who is the Issuer of the Securities?   |
| <p><b>Domicile and legal form, law under which the Issuer operates and country of incorporation</b></p> <p>Credit Suisse AG ("<b>CS</b>" or "<b>Credit Suisse</b>") (ANGGYXNX0JLX3X63JN86) is incorporated under Swiss law as a corporation (Aktiengesellschaft) and domiciled in Zurich, Switzerland and operates under Swiss law.</p>  |
| <p><b>Issuer's principal activities</b></p> <p>The principal activities of CS are the provision of financial services in the areas of private banking, investment banking and asset management.</p>  |
| <p><b>Major shareholders, including whether it is directly or indirectly owned or controlled and by whom</b></p> <p>CS is wholly owned by Credit Suisse Group AG.</p>  |
| <p><b>Key managing directors</b></p> <p><b>The key managing directors of the Issuer are members of the Issuer's Executive Board. These are:</b> 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.</p>   |
| <p><b>Statutory auditors</b></p> <p>For the fiscal year ending 31 December 2019, CS's independent auditor and statutory auditor was KPMG AG ("<b>KPMG</b>"), Râffelstrasse 28, 8045 Zurich, Switzerland.</p> <p>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.</p> <p>CS has mandated BDO AG, Fabrikstrasse 50, 8031 Zurich, as special auditor for the purposes of issuing the legally required report for capital increases in accordance with Article 652f of the Swiss Code of Obligations.</p>  |
| What is the key financial information regarding the Issuer?  |
| <p>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 nine months ended 30 September 2020 and 30 September 2019 was derived from the Form 6-K Dated 29 October 2020.</p> <p>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).</p>  |

**CS consolidated statements of operations**

| (CHF million)                                  | Year ended<br>31 December<br>2019<br>(audited) | Year ended<br>31 December<br>2018<br>(audited) | Year ended<br>31 December<br>2017<br>(audited) | Interim 9<br>months<br>ended 30<br>September<br>2020<br>(unaudited) | Interim 9<br>months<br>ended 30<br>September<br>2019<br>(unaudited) |
|--|--|--|--|---|---|
| Net revenues                                   | 22,686   | 20,820   | 20,965   | 17,243  | 16,480  |
| Of which: Net interest income                  | 7,049  | 7,125  | 6,692  | 4,507   | 5,342   |
| Of which: Commissions and fees                 | 11,071   | 11,742   | 11,672   | 8,665   | 8,237   |
| Of which: Trading revenues                     | 1,773  | 456  | 1,300  | 2,710   | 1,215   |
| Provision for credit losses                    | 324  | 245  | 210  | 954   | 178   |
| Total operating expenses                       | 17,969   | 17,719   | 19,202   | 12,917  | 13,006  |
| Of which: Commission expenses                  | 1,276  | 1,259  | 1,429  | 953   | 952   |
| Income before taxes                            | 4,393  | 2,856  | 1,553  | 3,372   | 3,296   |
| Net income/(loss) attributable to shareholders | 3,081  | 1,729  | (1,255)  | 2,876   | 2,353   |

**CS consolidated balance sheets**

| (CHF million)                        | As of 31 December<br>2019 (audited) | As of 31 December<br>2018 (audited) | As of 30 September 2020<br>(unaudited) |
|--------------------------------------|-------------------------------------|-------------------------------------|--|
| Total assets                         | 790,459                             | 772,069                             | 824,360                                |
| Of which: Net loans                  | 304,025                             | 292,875                             | 299,192                                |
| Of which: Brokerage receivables      | 35,648                              | 38,907                              | 40,229                                 |
| Total liabilities                    | 743,696                             | 726,075                             | 774,999                                |
| Of which: Customer deposits          | 384,950                             | 365,263                             | 389,419                                |
| Of which: Short-term borrowings      | 28,869                              | 22,419                              | 22,706                                 |
| Of which: Long-term debt             | 151,000                             | 153,433                             | 163,514                                |
| Of which: Brokerage payables         | 25,683                              | 30,923                              | 29,133                                 |
| Total equity                         | 46,763                              | 45,994                              | 49,361                                 |
| Of which: Total shareholders' equity | 46,120                              | 45,296                              | 48,546                                 |
| <b>Metrics (in %)<sup>1</sup></b>    |                                     |                                     |  |
| Swiss CET1 ratio                     | 14.4                                | 13.5                                | 14.7                                   |
| Swiss TLAC ratio                     | 32.7                                | 30.5                                | 35.1                                   |
| 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:

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

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

#### KEY INFORMATION ON THE SECURITIES

##### What are the main features of the Securities?

**Type, 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: SE0015194519; Swiss Security Number: 56681115; Series Number: SPLB2020-1PDX.

**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 9 January 2026).

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

- the Coupon Amount(s) payable (if any);
- 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.

The Securities shall not bear interest.

#### **COUPON AMOUNT(S)**

If a Coupon Payment Event has occurred in respect of a Coupon Observation Date, the Coupon Amount payable on the Coupon Payment Date corresponding to such Coupon Observation Date shall be indicatively 7.00 per cent. of the Nominal Amount per Security, subject to a minimum of 5.00 per cent. of the Nominal Amount.

If no Coupon Payment Event has occurred in respect of a Coupon Observation Date, the Coupon Amount payable on the Coupon Payment Date corresponding to such Coupon Observation Date shall be zero.

Where:

- **Coupon Observation Date(s):** each of 18 December 2021, 18 December 2022, 18 December 2023, 18 December 2024 and 18 December 2025.
- **Coupon Payment Date(s):** 10 currency business days following the relevant Coupon Observation Date.
- **Coupon Payment Event:** if on the relevant Coupon Observation Date, the Level of each underlying asset at the Valuation Time is at or above the Coupon Threshold of such underlying asset corresponding to such Coupon Observation Date.
- **Coupon Threshold:** 60 per cent. of the relevant Strike Price.
- **Initial Averaging Dates:** each of 18 December 2020, 28 December 2020, 4 January 2021, 8 January 2021 and 15 January 2021.
- **Level:** the price of the relevant underlying asset quoted on the relevant exchange.
- **Strike Price:** the lowest of the Levels of the relevant underlying asset at the Valuation Time on each of the Initial Averaging Dates.
- **Valuation Time:** the scheduled closing time on the relevant exchange.

#### **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. For the avoidance of doubt, upon the occurrence of a Trigger Event, (i) no Coupon Amount shall be payable on the Trigger Barrier Redemption Date and (ii) no Redemption Amount and no further Coupon Amounts shall be payable after such Trigger Barrier Redemption Date.

Where:

|    | Trigger Barrier Observation Date <sub>n</sub> | Trigger Barrier <sub>n</sub>              | Trigger Barrier Redemption Amount <sub>n</sub> |                                     | Trigger Barrier Redemption Date <sub>n</sub>                          |
|----|---|---|--|-------------------------------------|---|
|    |   |   | Indicatively                                   | Not less than                       |   |
| 1. | 18 December 2021                              | 90 per cent. of the relevant Strike Price | 117 per cent. of the Nominal Amount            | 115 per cent. of the Nominal Amount | 10 currency business days following the occurrence of a Trigger Event |
| 2. | 18 December 2022                              | 90 per cent. of the relevant Strike Price | 134 per cent. of the Nominal Amount            | 130 per cent. of the Nominal Amount | 10 currency business days following the occurrence of a Trigger Event |
| 3. | 18 December 2023                              | 90 per cent. of the relevant Strike Price | 151 per cent. of the Nominal Amount            | 145 per cent. of the Nominal Amount | 10 currency business days following the occurrence of a Trigger Event |
| 4. | 18 December 2024                              | 90 per cent. of the relevant Strike Price | 168 per cent. of the Nominal Amount            | 160 per cent. of the Nominal Amount | 10 currency business days following the occurrence of a Trigger Event |

|    |                  |   |                                     |                                     |   |
|----|------------------|---|-------------------------------------|-------------------------------------|---|
| 5. | 18 December 2025 | 90 per cent. of the relevant Strike Price | 185 per cent. of the Nominal Amount | 175 per cent. of the Nominal Amount | 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:** 18 December 2025.
- **Final Price:** the Level of the relevant underlying asset at the Valuation Time on the Final Fixing Date.
- **Knock-in Barrier:** 60 per cent. 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):** 18 December 2025.
- **Redemption Strike Price:** 100 per cent. of the relevant Strike Price.
- **Underlying Asset Return:** the Final Price of the relevant underlying asset divided by its Strike Price.
- **Worst Final Price:** the Final Price of the underlying asset with the lowest Underlying Asset Return.
- **Worst Redemption Strike Price:** the Redemption Strike Price of the underlying asset with the lowest Underlying Asset Return.

**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 comprising: (a) the ordinary shares of Eagle Materials Inc., (b) the ordinary shares of Granite Construction Inc., (c) the ordinary shares of Martin Marietta Materials Inc., and (d) the Class B shares of Skanska AB.

Information on the underlying assets can be found at, in respect of: (a) Eagle Materials Inc., [www.nyse.com](http://www.nyse.com); (b) Granite Construction Inc., [www.nyse.com](http://www.nyse.com); (c) Martin Marietta Materials Inc., [www.nyse.com](http://www.nyse.com); and (d) Skanska AB, [www.nasdaqomxnordic.com](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 and/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, no Coupon Amount may be due and/or 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), national and international events and the exchange rate between the currency in which the Securities are denominated and the currency of an underlying asset.

#### 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 20 November 2020 to, and including, 14 December 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 per cent. of the aggregate Nominal Amount.

**Issue date and admission to trading:** The issue date of the Securities is 13 January 2021 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 either pay a fee to the Distributor(s) in connection with the offer of up to 6.00 per cent. of the Specified Denomination

per Security upfront or sell the Securities to the Distributor(s) at a discount of up to 6.00 per cent. of the issue price. Such discount represents the fee retained by the Distributor(s) out of the issue price paid by investors. 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.

**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 – VÄRDEPAPPER (AKTIVERANDE, INLÖSEN, PHOENIX)

| INLEDNING OCH VARNINGAR  |
|--|
| <b>Namn på Värdepapperen:</b> Aktierelaterade Värdepapper (Aktiverande, Avkastning) relaterade till en Korg av Aktier, med förfall i januari 2026 (ISIN: SE0015194519; Serienummer: SPLB2020-1PDX) ("Värdepapperen").  |
| <b>Emittenten:</b> 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.  |
| <b>Auktoriserad(e) Erbjudare:</b> 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.   |
| <b>Behörig myndighet:</b> 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 käranden 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.<br><br><b>Du står i begrepp att köpa en produkt som inte är enkel och som kan vara svår att förstå.</b> |
| NYCKELINFORMATION OM EMITTENTEN  |
| Vem är emittent av Värdepapperen?  |
| <b>Hemvist och juridisk form, enligt vilken lagstiftning Emittenten bedriver verksamhet och i vilket land bolaget har bildats</b><br><br>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.   |
| <b>Emittentens huvudverksamhet</b><br><br>CS huvudsakliga verksamhet är tillhandahållande av finansiella tjänster inom områdena för private banking, investment banking och tillgångsförvaltning.  |
| <b>Emittentens större aktieägare, inbegripet huruvida Emittenten ägs eller kontrolleras direkt eller indirekt och av vem</b><br><br>CS är ett helägt dotterföretag till Credit Suisse Group AG.  |
| <b>De viktigaste befattningshavarna</b><br><br><b>De viktigaste befattningshavarna är medlemmar i Emittentens Styrelse. Dessa är:</b> 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.   |
| <b>Lagstadgade revisorer</b><br><br>För räkenskapsåret som slutade den 31 december 2019 var CS:s oberoende revisor och lagstadgade revisor KPMG AG ("KPMG"), Räfelstrasse 28, 8045 Zürich, Schweiz.<br><br>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 nio månader som slutade den 30 september 2020 och den 30 september 2019 har härletts från Form 6-K, daterad 29 oktober 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 2017 (reviderad) | Delår 9 månader som slutade den 30 september 2020 (oreviderad) | Delår 9 månader som slutade den 30 september 2019 (oreviderad) |
|--|---|---|---|--|--|
| Nettointäkter                                      | 22 686  | 20 820  | 20 965  | 17 243   | 16 480   |
| Varav: Nettoränteintäkt                            | 7 049   | 7 125   | 6 692   | 4 507  | 5 342  |
| Varav: Provision och avgifter                      | 11 071  | 11 742  | 11 672  | 8 665  | 8 237  |
| Varav: Handelsintäkter                             | 1 773   | 456   | 1 300   | 2 710  | 1 215  |
| Reserveringar för kreditförluster                  | 324   | 245   | 210   | 954  | 178  |
| Totala verksamhetsutgifter                         | 17 969  | 17 719  | 19 202  | 12 917   | 13 006   |
| Varav: Provisionsutgifter                          | 1 276   | 1 259   | 1 429   | 953  | 952  |
| Resultat före skatt                                | 4 393   | 2 856   | 1 553   | 3 372  | 3 296  |
| Nettoresultat/(förlust) hänförligt till aktieägare | 3 081   | 1 729   | (1 255)   | 2 876  | 2 353  |

#### CS konsoliderade balansräkning

| (I miljoner CHF)                         | Per den 31 december 2019 (reviderad) | Per den 31 december 2018 (reviderad) | Per den 30 september 2020 (oreviderad) |
|--|--------------------------------------|--------------------------------------|--|
| Totala tillgångar                        | 790 459                              | 772 069                              | 824 360                                |
| Varav: Nettolån                          | 304 025                              | 292 875                              | 299 192                                |
| Varav: Fordringar avseende mäklararvoden | 35 648                               | 38 907                               | 40 229                                 |
| Totala skulder                           | 743 696                              | 726 075                              | 774 999                                |

|   |         |         |         |
|---|---------|---------|---------|
| Varav: Kundinsättningar   | 384 950 | 365 263 | 389 419 |
| Varav: Korttidslån  | 28 869  | 22 419  | 22 706  |
| Varav: Långfristiga skulder   | 151 000 | 153 433 | 163 514 |
| Varav: skulder avseende mäklrarvoden                                      | 25 683  | 30 923  | 29 133  |
| Totalt eget kapital   | 46 763  | 45 994  | 49 361  |
| Varav: totalt eget kapital hänförligt till aktieägarna                    | 46 120  | 45 296  | 48 546  |
| <b>Statistik (i %) <sup>1</sup></b>                                       |         |         |         |
| Schweiziskt ratio för primärkapitaltäckning (CET1)                        | 14,4    | 13,5    | 14,7    |
| Schweiziskt ratio för total förlustabsorberande kapacitet (TLAC)          | 32,7    | 30,5    | 35,1    |
| 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 affärsverksamhet, 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 affärsverksamhet, 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).
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,

<sup>1</sup> Statistiken återspeglar schweiziska kapitalkrav i kraft per den dag per vilken statistiken presenteras.

marknadsrisk, operativa risk och regulatoriska risk. 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 teknikfel, 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 verksamt. Förändringar i reglering och penningpolitik som är tillämpliga för CS (såväl som förordningar och ändringar i tillämpningspraxis som gäller för sina kunder) kan påverka dess verksamhet och förmåga att genomföra sina strategiska planer och öka kostnaderna, samt påverka efterfrågan från kunder för CS tjänster. Dessutom kan schweiziska upplösningförfaranden 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).

#### NYKELINFORMATION 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:** SE0015194519; **Schweiziskt Värdepappersnummer:** 56681115; **Serie:** SPLB2020-1PDX.

##### Valuta, denominering, 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 9 januari 2026).

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

- de(t) Kupongbelopp som ska betalas, (om några);
- den potentiella betalningen av ett Inlösenbelopp (Aktiverande Barriär) efter inträffandet av en Aktiverande Händelse; och

- betalningen av Inlösenbeloppet på Förfallodagen.

Värdepapperen är inte räntebärande.

#### KUPONGBELOPP

Om en Kupongbetalningshändelse har inträffat avseende en Kupongobservationsdag, ska Kupongbeloppet som ska betalas på Kupongbetalningsdagen motsvarande sådan Kupongobservationsdag vara indikativt 7,00 procent av det Nominella Beloppet per Värdepapper, med förbehåll för ett minimum om 5,00 procent av det Nominella Beloppet.

Om ingen Kupongbetalningshändelse har inträffat avseende en Kupongobservationsdag, ska Kupongbeloppen som ska betalas på Kupongbetalningsdagen motsvarande sådan Kupongobservationsdag vara noll.

Där:

- **Kupongobservationsdagar:** vardera av den 18 december 2021, 18 december 2022, 18 december 2023, 18 december 2024 och 18 december 2025.
- **Kupongbetalningsdagar:** 10 valutahandelsdagar efter den relevanta Kupongobservationsdagen.
- **Kupongbetalningshändelse:** om på den relevanta Kupongobservationsdagen, Nivån för respektive underliggande tillgång vid Värderingstidpunkten är på eller över Kupongtröskeln för sådan underliggande tillgång motsvarande sådan Kupongobservationsdag.
- **Kupongtröskel:** 60 procent av den relevanta Startkursen.
- **Initiala Genomsnittsdagar:** vardera av den 18 december 2020, 28 december 2020, 4 januari 2021, 8 januari 2021 och 15 januari 2021.
- **Nivå:** kursen för den relevanta underliggande tillgången noterad på den relevanta börsen.
- **Startkurs:** den lägsta av Nivåerna på den relevanta underliggande tillgången vid Värderingstidpunkten på vardera av de Initiala Genomsnittsdagarna.
- **Värderingstidpunkt:** den planerade stängningstiden på den relevanta börsen.

#### 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). För undvikande av tvivel, vid inträffandet av en Aktiverande Händelse, (i) ska inget Kupongbelopp erläggas på Inlösendagen (Aktiverande Barriär), och (ii) ska inget Inlösenbelopp och inga ytterligare Kupongbelopp erläggas efter sådan Inlösendag (Aktiverande Barriär).

Där:

|    | Observationsdag<br>(Aktiverande Barriär) <sub>n</sub> | Barriär<br>(Aktiverande) <sub>n</sub>   | Inlösenbelopp<br>(Aktiverande Barriär) <sub>n</sub> |                                       | Inlösendag<br>(Aktiverande<br>Barriär) <sub>n</sub>              |
|----|---|---|---|---------------------------------------|--|
|    |   |   | Indikativt  | Inte mindre än                        |  |
| 1. | 18 december 2021                                      | 90 procent av den relevanta Startkursen | 117 procent av det Nominella Beloppet               | 115 procent av det Nominella Beloppet | 10 valutabankdagar efter inträffandet av en Aktiverande Händelse |
| 2. | 18 december 2022                                      | 90 procent av den relevanta Startkursen | 134 procent av det Nominella Beloppet               | 130 procent av det Nominella Beloppet | 10 valutabankdagar efter inträffandet av en Aktiverande Händelse |
| 3. | 18 december 2023                                      | 90 procent av den relevanta Startkursen | 151 procent av det Nominella Beloppet               | 145 procent av det Nominella Beloppet | 10 valutabankdagar efter inträffandet av en Aktiverande Händelse |
| 4. | 18 december 2024                                      | 90 procent av den relevanta Startkursen | 168 procent av det Nominella Beloppet               | 160 procent av det Nominella Beloppet | 10 valutabankdagar efter inträffandet av en Aktiverande Händelse |
| 5. | 18 december 2025                                      | 90 procent av den relevanta Startkursen | 185 procent av det Nominella Beloppet               | 175 procent av det Nominella Beloppet | 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 Förfallodagen 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 inträffar, ska inget Inlösenbelopp erläggas och Värdepapperen ska lösas in i enlighet med "Inlösenbelopp (Aktiverande Barriär)" ovan.

Där:

- **Slutlig Fastställsedag:** 18 december 2025.
- **Slutlig Kurs:** Nivån för den relevanta underliggande tillgången vid Värderingstidpunkten på den Slutliga Fastställsedagen.
- **Barriär (Knock-in):** 60 procent 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):** 18 december 2025.
- **Inlösenstartkurs:** 100 procent av den relevanta Startkursen.
- **Avkastning Underliggande Tillgång:** den Slutliga Kursen för den relevanta underliggande tillgången *delat* med dess Startkurs.
- **Sämsta Slutliga Kurs:** den Slutliga Kursen för den underliggande tillgång med den lägsta Avkastningen Underliggande Tillgång.
- **Sämsta Inlösenstartkurs:** Inlösenstartkursen för den underliggande tillgång med den lägsta Avkastningen Underliggande Tillgång.

**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 bestående av: (a) de ordinarie aktierna i Eagle Materials Inc., (b) de ordinarie aktierna i Granite Construction Inc., (c) de ordinarie aktierna i Martin Marietta Materials Inc., och (d) B-aktierna i Skanska AB.

Information om de underliggande aktierna finns på, avseende: (a) Eagle Materials Inc., [www.nyse.com](http://www.nyse.com); (b) Granite Construction Inc., [www.nyse.com](http://www.nyse.com); (c) Martin Marietta Materials Inc., [www.nyse.com](http://www.nyse.com); och (d) Skanska AB, [www.nasdaqomxnordic.com](http://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 kan, före Emittentens insolvens, Värdepappersinnehavares rättigheter 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, kanske inte några Kupongbelopp förfaller och/eller betalningar avseende Värdepapperen kanske inte kan göras genom referens till utvecklingen för de(n) underliggande tillgången(arna), vilket kan påverka värdet på och avkastningen från 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 förknippade med andrahandsmarknaden.** Andrahandsmarknaden för Värdepapperen kan vara begränsad, kanske aldrig utvecklas eller kanske inte kan fortlöpa trots att Värdepapperen är noterade, vilket

negativt kan påverka marknadsvärdet på sådana Värdepapper eller investerarens förmåga att sälja sådana Värdepapper. Vidare kommer Värdepapperens marknadsvärde påverkas av faktorer utom Emittentens kontroll, såsom Emittentens kreditvärdighet, återstående tid till Värdepapperens förfallodag, ränte- och avkastningsräntor, värdet och volatiliteten på de(n) underliggande tillgången(arna), förväntade utdelningar, inträffandet av vissa händelser avseende de(n) underliggande tillgången(arna), nationella och internationella händelser och växelkurser mellan valutorna 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 20 november 2020 till, inklusive, den 14 december 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 är den 13 januari 2021 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 antingen betala en avgift till Distributören(erna) i samband med erbjudandet om upp till 6,00 procent av den Angivna Denomineringen per Värdepapper direkt eller sälja Värdepapperen till Distributören(erna) till en rabatt om 6,00 procent av emissionskursen. Sådan rabatt motsvarar den avgift som innehålls av Distributören(erna) av emissionskursen som betalas av investerarna. Erbjudandekursen och Värdepapperens villkor kommer beakta sådan avgift 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 underliggande tillgång(ar) 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.