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Participation of 100%  
Cond. Protection of 100%  
Term of 10 years  
Reference Entity AXA SA Subordinate



## CHF 100% Reference Entity Certificate with Conditional Protection

CS STAA 6% CHF ER Index

The Product will be issued solely if at the Issue Date the Participation is at least 100% participation.

Valor: 56680940 / ISIN: XS2152299801

Reference Index	Bloomberg	Initial Level
CS STAA 6% CHF ER Index	STAACE6 Index	Reference Index value at Initial Fixing Date

### Key Indicative Terms

**Issuer (Debtor)** Credit Suisse AG, Zurich, acting through its London Branch, London (Moody's: A1 / S&P: A+)<sup>2</sup>

**Calculation Agent** Credit Suisse International, London

**Reference Entity Seniority** **AXA SA** (Moody's: A3)<sup>3</sup> Subordinate

**Currency/Denomination** CHF 100

**Issue Price** 100%

**Minimum Repayment on Redemption Date** **100%** of the Denomination, subject to a Credit Event

**Participation on Final Fixing Date** 100% in the positive performance of the Reference Index

**Initial Fixing Date** 18 December 2020

**Payment Date** 07 January 2021

**Final Fixing Date** 18 December 2030

**Redemption Date<sup>4</sup>** 07 January 2031

**Lock-in Value** 90% of the highest Index value observed on any Lock-in Observation Date

**Lock-in Observation Date** annually, 20 December 2027, 18 December 2028 and 18 December 2029

**Final Fixing Level** The higher of (a) the Index value as per the Final Fixing Date or (b) the Lock-In Value

**Credit Event Period<sup>5</sup>** 60 days prior to Initial Fixing Date until the Redemption Date, subject to extension

**Distribution Fee (in percent of Denomination)** 2.5% upfront (= 0.25% p.a.) and 0.5% p.a. running in the first year and thereafter (both included in the Issue Price)

**Sales/Offering** Switzerland only

**Sales/Offering Restrictions** See page 4

### You May Be Interested in This Product, If

- You expect a positive performance of the Reference Index.
- You are looking for an investment that is linked to the Reference Index.
- You are comfortable with an investment that is linked to the credit risk of the Issuer and the Reference Entity, whereas the reference obligation is a subordinated obligation of the Reference Entity.

### How It Works

The Reference Entity Certificate with Conditional Protection (the 'Note') entitles the investors to receive 100% of the Denomination on the Redemption Date plus an additional amount depending upon the performance of the Reference Index, provided that no Credit Event has occurred with regards to the Reference Entity during the Credit Event Period and that the Issuer has not defaulted. The Note offers a Participation of 100% in the positive performance of the Reference Index as calculated from the Initial Level on the Final Fixing Date.

### Lock-in Feature

The investor benefits from a Lock-in Feature, whereby the Lock-in Value for the Index is at least 90% of the highest value of the Index observed annually, for the first time on 20 December 2027. The Final Fixing Level is the higher of the Index value as per the Final Fixing Date or the Lock-In Value.

### Credit Event

In case of a Credit Event on the Reference Entity (i.e., the Reference Entity goes bankrupt, fails to pay any amount on its outstanding obligations or goes through a restructuring), the Note will be redeemed in cash at the Redemption Date according to the Adjustment Provision.

<sup>1</sup> All terms and conditions mentioned in this document are indicative only and will be confirmed or adjusted by the end of the Subscription Period.

<sup>2</sup> Date of latest rating change of the Issuer (Moody's: 13.12.2016 / S&P: 21.05.2019).

<sup>3</sup> Date of latest rating change of the Reference Entity (Moody's: 19.03.2003).

<sup>4</sup> The Redemption Date is subject to maturity date deferral (see "Postponement of redemption and deferral of payments" under "Important Notices to Investors" and the respective terms in the Termsheet.

<sup>5</sup> Upon the occurrence of a Credit Event or a potential credit event with respect to the Reference Entity, the Redemption Date may be postponed and the Credit Event Period extended, in each case as specified in the terms and conditions of the Notes.

## Adjustment Provision

In case of a Credit Event, the Note will be redeemed in cash on the Maturity Date according to the recovery price of the reference obligation plus any potential additional amount depending on the positive performance of the Reference Index and taking into account the cost or benefit to the Issuer of replacing the expected term funding lost by payment of the Credit Event Loss Amount at the time of the Credit Event. Such amount shall be calculated partly by taking into account the prevailing credit spreads applicable to unsecured debt of the Issuer and will be (i) a positive if there is a cost to the Issuer; and (ii) a negative if there is a benefit for the Issuer.

The recovery price corresponds to the auction final price, which is determined by the ISDA<sup>6</sup> committee. In case, however, for any reason no auction final price is available, the Calculation Agent determines the value (recovery price) of the reference obligation in best market practice (further information can be found in the product documentation). The overall value of such a redemption amount could probably be significantly lower than the initially invested amount or could be zero.

## Scenario Analysis at Redemption

### a) No Credit Event occurred on the Reference Entity during the Credit Event Period

#### i) The Reference Index closes above the Lock-in Value and the Initial Level on the Final Fixing Date

- You will receive 100% of the Denomination.
- You will receive 100% of the positive performance of the Reference Index, calculated from its Initial Level.

#### ii) The Lock-in Value is above the Index value as per the Final Fixing Date and the Initial Level

- You will receive 100% of the Denomination.
- You will receive 100% of the positive performance of the Reference Index, calculated from its Initial Level up to the Lock-in Value.

#### iii) The Reference Index closes at or below the Initial Level on the Final Fixing Date and the Lock-in Value is below the Initial Level (worst case)

- You will receive 100% of the Denomination.

### b) A Credit Event occurred on the Reference Entity during the Credit Event Period

- The Note will be redeemed in cash on the Redemption Date according to the Adjustment Provision
- **You may lose all of your invested capital**

## Calculation Examples of the Final Redemption Amount<sup>7</sup>

Final Fixing Level	Reference Index Performance	Upside Participation in the Reference Index	Final Redemption Amount
160.00%	60.00%	60.00%	CHF 160.00
140.00%	40.00%	40.00%	CHF 140.00
120.00%	20.00%	20.00%	CHF 120.00
100.00%	0.00%	0.00%	CHF 100.00
<b>Worst case</b>	<b>≤0.00%</b>	<b>0.00%</b>	<b>CHF 100.00</b>

**Final Redemption Amounts are calculated on the basis of issuer solvency and no occurrence of a Credit Event. Please see below for a more detailed description of issuer risk.**

### Key Benefits

- On the Redemption Date, the Note will be redeemed at minimum 100% of the Denomination, as long as no Credit Event has occurred on the Reference Entity during the Credit Event Period.
- On the Final Fixing Date, you will participate 100% in the positive performance of the Reference Index, as calculated from the Initial Level.
- Lock-in Feature: The Final Fixing Level is the higher of the Index value as per the Final Fixing Date or the Lock-In Value.
- The Reference Index follows a dynamic allocation mechanism, based on fundamental academic research.
- The Reference Index provides diversification through tactical allocation across asset classes and regions.

### Key Risks

- Issuer Risk and Market Risk.
- Under certain circumstances, a direct investment in the Reference Index might produce a higher return.
- The Note is linked to the creditworthiness of the Reference Entity. The likelihood of a Credit Event occurring in respect of the Reference Entity will generally fluctuate with, among other things, the financial condition and other characteristics of the relevant Reference Entity, general economic conditions, the condition of certain financial markets, political events, developments or trends in any particular industry and changes in prevailing interest rates. Prospective investors should conduct their own investigation and analysis with respect to the creditworthiness of the Reference Entity and the likelihood of the occurrence of a Credit Event with respect to the Reference Entity.
- The reference obligation is a subordinated obligation of the Reference Entity, as such in the event of the winding up of the Reference Entity in bankruptcy or otherwise, the payment of principal on the Reference Obligation will be subordinated to the prior payment in full of all of the present and future unsubordinated creditors of the Reference Entity. As such, upon a Credit Event, the Final Price of the Reference Obligation may be substantially less than the Final Price determined in respect of obligations of the Reference Entity which are not subordinated and could be zero.

<sup>6</sup> ISDA stands for International Swaps and Derivatives Association. Although many of the definitions set forth in the terms and conditions of the product may be similar to the corresponding definitions in the 2014 ISDA Credit Derivatives Definitions they are not identical to such definitions. Furthermore, the terms and conditions may not include all of the definitions set forth in the 2014 ISDA Credit Derivatives Definitions.

<sup>7</sup> Redemption value not including taxes, costs and fees.

- Investors are exposed to a Credit Event during the whole Credit Event Period starting 60 days prior the Initial Fixing Date and ending on the Redemption Date.
- The Note may trade considerably below the redemption price during its lifespan even if no Credit Event has occurred on the Reference Entity.
- See "Important Notices to Investors" for a more detailed description of the key risks and further risks.

## Simulated and Historical Performance of the Reference Index\*

### CS STAA 6% CHF ER Index



\*Neither simulated nor historical performance is an indicator or guarantee for future performance.

Source: Credit Suisse, Bloomberg

The currency of the Reference Index may differ from the currency of your home state and therefore the relevant returns shown may increase or decrease as a result of exchange rate fluctuations.

### Important Notices to Investors Potential Conflicts/Compensation

**In connection with this complex product, the Issuer and/or its affiliates may pay to third parties, including affiliates, remunerations that may be factored into the terms of this product. The Issuer and/or its affiliates may also offer such remunerations to third parties in the form of a discount on the price of the product. Additional information can be found in the simplified prospectus.** Receipt or potential receipt of such remunerations may lead to a conflict of interests. Internal revenue allocation may lead to a similar effect. Finally, third parties or the Investor's bank may impose a commission/brokerage fee in connection with the purchase of or subscription to the complex products. Investors may request further information from their bank/distributor.

#### Issuer Risk

This product is a type of debt instrument, which is a loan to the Issuer. You bear the risk that the Issuer may not be able to meet its payment obligation to you. Therefore, if the Issuer defaults or becomes insolvent, your investment and any future coupon payments may be at risk and you could lose some or all of the capital invested. Minimum repayment does not protect you from such losses.

#### Conditional Capital Protection of 100%

100% of the Denomination, subject to a Credit Event

#### Emerging Market

Investments in this product are exposed to emerging market risks, which include (among others) a certain degree of political instability, relatively unpredictable financial markets and economic growth patterns, a financial market that is still at the development stage and a weak economy.

#### Commodity

Commodity investments are subject to greater fluctuations in value than normal investments and may lead to additional investment risks. This product is linked to the performance of the underlying commodity index. The index does not directly reflect the spot or forward price. Under certain market conditions, the index can outperform or underperform the underlying commodity itself or even perform contrarily to the spot or forward price due to rollover gains/costs that have to be taken into account within the index calculation.

#### No Dividend Entitlement

In case this product is linked to the performance of specific shares, you are not entitled to any dividends as you are not a shareholder.

#### Currency Risk

If an investment is denominated in a currency other than your base currency, changes in the rate of exchange may have an adverse effect on value, price or income.

#### Market Risk

During its lifetime, the performance of this product depends on the general global economic situation along with the political and economic factors in the specific countries. In particular, any changes in market prices (e.g., interest rates, stock prices, foreign exchange rates or commodity prices) can have a negative effect on the valuation of the product. Therefore, if you choose to sell the product prior to Redemption Date, it may result in a poor return which may include loss to your capital. Any minimum repayment or capital protection (if applicable) applies at maturity only.

#### Secondary Market/Liquidity Risk

If you try to sell this product you may not be able to find a buyer or the sale price may be below the purchase price.

#### Redemption Risk

The product terms may permit the Issuer to redeem the product earlier

upon the occurrence of certain tax event or change of law at a value to be determined by the Issuer.

#### **No claim against Reference Entity**

You will have no claim against the Reference Entity and no interest in or rights under any obligation of the Reference Entity. An investment in the product is not equivalent to an investment in the obligations of the Reference Entity.

#### **Postponement of Redemption and Deferral of Payments**

Where a potential Credit Event exists as at the Redemption Date of the product or a resolution of a Credit Derivatives Committee by ISDA is pending at such time, the redemption of the product may be postponed for a material period after the Redemption Date.

#### **Purpose of this Document**

This document represents marketing material and only outlines certain key features of the product. It is neither a simplified prospectus as stated in Art. 5 of the Swiss Federal Act on Collective Investment Schemes nor a prospectus in accordance with Art. 652a / Art. 1156 of the Swiss Code of Obligations. You should refer to the Issuer's product documentation which contains the only legally binding terms for this product and further elaboration on risk factors. Please note that such product documentation, usually referred to as the final terms, and the simplified prospectus can be obtained free of charge from the distributor or the Issuer and may only be available in English. The simplified prospectus is also available on [www.credit-suisse.com/derivatives](http://www.credit-suisse.com/derivatives). Credit Suisse AG and/or its affiliates do not make any representation as to the accuracy or completeness of this document and assume no liability for losses and tax implications arising from the use hereof.

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### **Further Investment Considerations**

#### **Tax Treatment in Switzerland**

No Swiss withholding tax (Verrechnungssteuer). No Swiss issue stamp tax (Emissionsabgabe). Secondary market transactions are subject to Swiss securities transfer stamp tax (0.15%) for Swiss resident investors. The difference between (i) the selling price (converted into Swiss francs at daily exchange rate) or the final redemption amount (converted into Swiss francs at daily exchange rate) and (ii) the purchase price (converted into Swiss francs at daily exchange rate) is subject to income tax for Swiss resident private investors upon selling or redemption (reine Differenzbesteuerung). In addition, any payouts are subject to income tax for Swiss resident private investors.

#### **Complex Product/Investor Responsibility**

This product is a complex securitized derivative and related to corresponding risks. It is intended only for investors who (a) have prior knowledge or experience of this product or (b) take steps to familiarize themselves with the features and risks of this product, so as to determine if this product suits their investment objectives, and independently assess (with their independent professional advisors if necessary) the specific risks (maximum loss, currency risks, etc.) and the legal, regulatory, credit, tax, accounting consequences and any foreign exchange restrictions or exchange control requirements before making any investment decision. Investors must understand and be capable of assuming all risks involved.

In addition to carefully reviewing this document, you should review the "Special Risks in Securities Trading" risk disclosure brochure (which is available on the Swiss Bankers Association's website:

[www.swissbanking.org/en/home/shop.htm](http://www.swissbanking.org/en/home/shop.htm). The Issuer's product documentation contains additional terms, risks and information about the Issuer.

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#### **Credit Rating**

The credit rating of the Issuer, is published by third-party credit rating agencies as of the date of this document. Credit Suisse accepts no responsibility or liability as to the reliability of any such credit rating.

#### **Selling Restrictions**

**General:** Except as set out in this document, no action has been or will be

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#### **CS STAA 6% CHF ER Index**

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