



Credit Suisse AG, London Branch

(Legal Entity Identifier (LEI): ANGGYXNX0JLX3X63JN86)

EUR 30,000,000 Phoenix Notes linked to the stapled shares of Unibail-Rodamco-Westfield SE,  
due February 2025 (the "Notes" or the "Securities")

Series: SPLB2020-1EBF

ISIN: XS2116592036

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

### Summary and Securities Note

This document comprises two parts:

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

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

### Registration Document

The Summary and Securities Note shall be read in conjunction with the registration document dated 2 September 2019 (the "**Original Registration Document**") as supplemented by a supplement dated 11 October 2019, a supplement dated 5 November 2019, a supplement dated 19 November 2019, a supplement dated 20 December 2019, a supplement dated 10 January 2020 and a supplement dated 25 February 2020 (the Original Registration Document as so supplemented and as may be further supplemented from time to time, "**Registration Document**") containing information in respect of Credit Suisse AG ("**CS**"), acting through its London Branch (the "**Issuer**").

### Prospectus

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

**This Prospectus is valid for 12 months after its approval and will expire on 11 March 2021. The obligation to supplement a prospectus in the event of any significant new factor, material mistake or material inaccuracy relating to the information included in this Prospectus does not apply when a prospectus is no longer valid or if such significant new factor, material mistake or material inaccuracy arises or is noted after the closing of the offer period or the time when trading on a regulated market begins, whichever occurs later.**

### Programme

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

### The Securities

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

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

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

### **Underlying Asset**

The return on the Securities is linked to the performance of the stapled shares of Unibail-Rodamco-Westfield SE.

### **Risk factors**

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

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

12 March 2020

## **IMPORTANT NOTICES**

### **Potential for discretionary determinations by the Issuer under the Securities**

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

### **No investment advice**

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

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

### **No other person is authorised to give information on the Securities**

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

### **Not an offer**

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

### **Restrictions on distribution**

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

### **Important U.S. notice**

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

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

### **Taxation**

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

### **Information only as at the date hereof**

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

### **No post-issuance information**

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

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## PART ONE

### SUMMARY

INTRODUCTION AND WARNINGS
<p>This Summary should be read as an introduction to the Prospectus. Any decision to invest in Securities should be based on a consideration of the Prospectus as a whole by the investor. In certain circumstances, the investor could lose all or part of the invested capital. Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under the national law, have to bear the costs of translating the Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled this Summary including any translation thereof, but only where this Summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Prospectus or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in the Securities.</p> <p><b><i>You are about to purchase a product that is not simple and may be difficult to understand.</i></b></p>
<p><b>The Securities</b></p> <p>EUR 30,000,000 Phoenix Notes linked to the stapled shares of Unibail-Rodamco-Westfield SE, due February 2025 (ISIN: XS2116592036) (the "<b>Notes</b>" or the "<b>Securities</b>").</p>
<p><b>The Issuer</b></p> <p>The Issuer is Credit Suisse AG ("<b>CS</b>"), acting through its London Branch. Its office is One Cabot Square, London, E14 4QJ and its Legal Entity Identifier (LEI) is ANGGYXNX0JLX3X63JN86.</p>
<p><b>The Authorised Offeror(s)</b></p> <p>Not Applicable.</p>
<p><b>Competent authority</b></p> <p>This Prospectus was approved on 12 March 2020 by the Luxembourg <i>Commission de Surveillance du Secteur Financier</i> of 283, route d'Arlon, L-1150 Luxembourg (Telephone number: (+352) 26 25 1-1; Fax number: (+352) 26 25 1-2601; Email: <a href="mailto:direction@cssf.lu">direction@cssf.lu</a>).</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>CS is incorporated under Swiss law as a corporation (<i>Aktiengesellschaft</i>) and domiciled in Zurich, Switzerland and operates under Swiss law. Its Legal Entity Identifier (LEI) is ANGGYXNX0JLX3X63JN86.</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>The key managing directors of the issuer are members of the issuer's Executive Board. These are: Thomas Gottstein, Chief Executive Officer, Romeo Cerutti, Brian Chin, Lydie Hudson, David R. Mathers, David L. Miller, Antoinette Poschung, Helman Sitohang, Lara J. Warner, James B. Walker and Philipp Wehle.</p>
<p><b>Statutory auditors</b></p> <p>KPMG AG, R�ffelstrasse 28 8045 Zurich, Switzerland.</p> <p>CS has mandated BDO AG, Fabrikstrasse 50, 8031 Zurich, as special auditor for the purposes of issuing the legally required report for capital increases in accordance with Article 652f of the Swiss Code of Obligations.</p>

**What is the key financial information regarding the Issuer?**

CS derived the key financial information included in the tables below as of and for the years ended 31 December 2018, 2017 and 2016 from the Credit Suisse Annual Report 2018, except where noted. The key financial information included in the table below as of and for the twelve months ended 31 December 2019 and 31 December 2018 was derived from the Form 6-K Dated 13 February 2020.

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

<b>(CHF million)</b>	<b>Year ended 31 December 2018 (audited)</b>	<b>Year ended 31 December 2017 (audited)</b>	<b>Year ended 31 December 2016 (audited)</b>	<b>12 months ended 31 December 2019 (unaudited)</b>
Net revenues	20,820	20,965	20,393	22,686
Of which: Net interest income	7,125	6,692	7,594	7,049
Of which: Commissions and fees	11,742	11,672	10,938	11,071
Of which: Trading revenues	456	1,300	371	1,773
Provision for credit losses	245	210	252	324
Total operating expenses	17,719	19,202	22,630	17,969
Of which: Commission expenses	1,259	1,429	1,455	1,276
Income/(loss) before taxes	2,856	1,553	(2,489)	4,393
Net income/(loss) attributable to shareholders	1,729	(1,255)	(2,883)	3,081

**CS consolidated balance sheets**

<b>(CHF million)</b>	<b>As of 31 December 2018 (audited)</b>	<b>As of 31 December 2017 (audited)</b>	<b>As of 31 December 2019 (unaudited)</b>
Total assets	772,069	798,372	790,459
Of which: Net loans	292,875	283,237	304,025
Of which: Brokerage receivables	38,907	46,968	35,648
Total liabilities	726,075	754,822	743,696
Of which: Customer deposits	365,263	362,303	384,950
Of which: Short-term borrowings	22,419	26,378	28,869
Of which: Long-term debt	153,433	172,042	151,000
Of which: Brokerage payables	30,923	43,303	25,683
Total equity	45,994	43,550	46,763
Of which: Total shareholders' equity	45,296	42,670	46,120
<b>Metrics (in %)</b>			

Swiss CET1 ratio	13.5	14.0	*
Swiss TLAC ratio	30.5	32.8	*
Swiss TLAC leverage ratio	9.9	9.7	*
*Not published as of the date hereof.			

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

The Issuer is subject to the following key risks:

1. Liquidity risk arising from potential inability to borrow or access the capital markets on suitably favourable terms (including due to adverse changes in its credit ratings) or to sell its assets. This may also arise from increased liquidity costs or uncertainties regarding the possible discontinuation of benchmark rates. 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) and 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). 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 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 scale up 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 (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, exposing it 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 our shareholders and creditors.
7. Intense competition in all financial services markets, which has increased as a result of consolidation, as well as 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?
<p><b>Type and class of Securities being issued and security identification number(s)</b></p> <p>The Securities are notes which are in registered form and will be uniquely identified by <b>ISIN</b>: XS2116592036; <b>Common Code</b>: 211659203; Swiss Security Number: 51286919; Series: SPLB2020-1EBF.</p> <p>The Securities will be delivered by the Issuer against payment of the issue price.</p> <p>The Securities are cleared through Euroclear Bank S.A./N.V. and Clearstream Banking, <i>société anonyme</i>.</p>
<p><b>Currency, denomination, amount of Securities issued and term of the Securities</b></p> <p>The currency of the Securities will be Euro ("EUR") (the "<b>Settlement Currency</b>"). The specified denomination (the "<b>Specified Denomination</b>") per Security is EUR 1,000. The aggregate nominal amount of Securities to be issued is EUR 30,000,000.</p> <p>The scheduled maturity date (the "<b>Maturity Date</b>") of the Securities shall be 5 currency business days following the Final Fixing Date (expected to be 20 February 2025).</p>
<p><b>Rights attached to the Securities and limitations to rights</b></p> <p><b>Rights:</b> The Securities will give each holder of Securities (a "<b>Securityholder</b>") the right to receive a potential return on the Securities and to vote on certain amendments to the Securities. The return on the Securities will derive from (a) the Coupon Amount(s) payable, if any, (b) the potential payment of a Trigger Barrier Redemption Amount following early redemption of the Securities due to the occurrence of a Trigger Event and, (c) unless the Securities have been previously redeemed or purchased and cancelled, the payment of the Redemption Amount on the Maturity Date of the Securities.</p> <p><b>Coupon Amount(s):</b> 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 an amount equal to 1.88 per cent. of the Nominal Amount.</p> <p>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.</p> <p>Where:</p> <ul style="list-style-type: none"> <li>• <b>Coupon Observation Date(s):</b> in respect of the Underlying Asset, each of 13 May 2020, 13 August 2020, 13 November 2020, 13 February 2021, 13 May 2021, 13 August 2021, 13 November 2021, 13 February 2022, 13 May 2022, 13 August 2022, 13 November 2022, 13 February 2023, 13 May 2023, 13 August 2023, 13 November 2023, 13 February 2024, 13 May 2024, 13 August 2024, 13 November 2024 and 13 February 2025, in each case, subject to adjustment.</li> <li>• <b>Coupon Payment Date(s):</b> in respect of each Coupon Observation Date, 5 currency business days following such Coupon Observation Date.</li> <li>• <b>Coupon Payment Event:</b> if on the relevant Coupon Observation Date, the Level of the Underlying Asset at the Valuation Time is at or above the Coupon Threshold of such Underlying Asset corresponding to such Coupon Observation Date.</li> <li>• <b>Coupon Threshold:</b> in respect of a Coupon Observation Date and the Underlying Asset, an amount equal to 60 per cent. of its Strike Price.</li> <li>• <b>Initial Setting Date:</b> in respect of the Underlying Asset, 13 February 2020, subject to adjustment.</li> <li>• <b>Level:</b> in respect of the Underlying Asset and any day, the price of such Underlying Asset as quoted on the relevant exchange.</li> <li>• <b>Nominal Amount:</b> EUR 1,000.</li> <li>• <b>Strike Price:</b> in respect of the Underlying Asset, the Level of such Underlying Asset at the Valuation Time on the Initial Setting Date.</li> <li>• <b>Underlying Asset:</b> the stapled shares of Unibail-Rodamco-Westfield SE (Bloomberg code: URW NA &lt;Equity&gt;), comprising (a) one ordinary share of Unibail-Rodamco SE and (b) one class A share of WFD Unibail-Rodamco</li> </ul>

N.V.

- **Valuation Time:** in respect of the Underlying Asset, the scheduled closing time on the exchange.

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

Where:

- **Trigger Barrier:** in respect of a Trigger Barrier Observation Date and the Underlying Asset, an amount equal to 100 per cent. of its Strike Price.
- **Trigger Barrier Observation Date(s):** in respect of the Underlying Asset, each of 13 August 2020, 13 November 2020, 13 February 2021, 13 May 2021, 13 August 2021, 13 November 2021, 13 February 2022, 13 May 2022, 13 August 2022, 13 November 2022, 13 February 2023, 13 May 2023, 13 August 2023, 13 November 2023, 13 February 2024, 13 May 2024, 13 August 2024 and 13 November 2024, in each case, subject to adjustment.
- **Trigger Barrier Redemption Amount:** an amount equal to 100 per cent. of the Nominal Amount.
- **Trigger Barrier Redemption Date(s):** in respect of each Trigger Barrier Observation Date, 5 currency business days following such Trigger Barrier Observation Date.
- **Trigger Event:** if on any Trigger Barrier Observation Date, the Level of the Underlying Asset at the Valuation Time is at or above the Trigger Barrier of such Underlying Asset.

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

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

Where:

- **Final Fixing Date:** in respect of the Underlying Asset, 13 February 2025, subject to adjustment.
- **Final Price:** in respect of the Underlying Asset, the Level of such Underlying Asset at the Valuation Time on the Final Fixing Date.
- **Knock-in Barrier:** in respect of the Knock-in Observation Date and the Underlying Asset, an amount equal to 60 per cent. of its Strike Price.
- **Knock-in Event:** if on the Knock-in Observation Date, the Level of the Underlying Asset at the Valuation Time is below the Knock-in Barrier of such Underlying Asset.
- **Knock-in Observation Date:** in respect of the Underlying Asset, 13 February 2025, subject to adjustment.
- **Redemption Strike Price:** in respect of the Underlying Asset, an amount equal to 100 per cent. of its Strike Price.

**Limitations to rights:**

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

Where:

**Unscheduled Termination Amount:** in respect of each Security, an amount (which may be greater than or

equal to zero) equal to the value of such Security immediately prior to it becoming due and payable following an event of default or, in all other cases, as soon as reasonably practicable following the determination by the Issuer to early redeem the Security, as calculated by the calculation agent using its then prevailing internal models and methodologies.

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

- Subject to the conditions and other restrictions set out in the terms and conditions of the Securities, the Issuer may adjust the terms and conditions of the Securities without the consent of Securityholders following certain events affecting the Issuer's hedging arrangements and/or the Underlying Asset, or may early redeem the Securities at the Unscheduled Termination Amount as described above (and no other amounts shall be payable in respect of the Securities on account of interest or otherwise following such determination by the Issuer).
- The terms and conditions of the Securities contain provisions for convening meetings of Securityholders to consider any matter affecting their interests, and any resolution passed by the relevant majority at a meeting will be binding on all Securityholders, whether or not they attended such meeting or voted for or against the relevant resolution. In certain circumstances, the Issuer may modify the terms and conditions of the Securities without the consent of Securityholders.
- The Securities are subject to the following events of default: if the Issuer fails to pay an amount due in respect of the Securities within 30 days of the due date, or if any events relating to the insolvency or winding up of the Issuer occur.
- The Issuer may at any time, without the consent of the Securityholders, substitute for itself as Issuer under the Securities any company with which it consolidates, into which it merges or to which it sells or transfers all or substantially all of its property.

**Governing law:** The Securities are governed by English law.

#### **Status of the Securities**

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

#### **Description of restrictions on free transferability of the Securities**

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

#### **Where will the Securities be traded?**

Application has been made to admit the Securities to trading on the regulated market of the Luxembourg Stock Exchange.

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

The Securities are subject to the following key risks:

1. Investors may lose some or all of their investment if one or more of the following occurs: (a) if the Issuer either fails or is otherwise unable to meet its payment obligations under the Securities, (b) if no Trigger Event has occurred and the Final Price is less than 60 per cent. of the Strike Price, (c) if investors sell their Securities prior to maturity in the secondary market at an amount that is less than the initial purchase price, (d) if the Securities are redeemed early at the discretion of the Issuer and the Unscheduled Termination Amount is less than the initial purchase price, or (e) if any adjustments are made to the terms and conditions of the Securities that result in the amount payable under the Securities being reduced.
2. The value of and return on the Securities will depend on the price of the Underlying Asset on each Coupon Observation Date, each Trigger Barrier Observation Date, the Knock-in Observation Date and the Final Fixing Date, as compared to the price of the Underlying Asset on the Initial Setting Date.
3. The Underlying Asset is a stapled share comprising a number of component shares and is traded on the relevant exchange as if it were a single security. Each of the component shares may not be traded or transferred separately. Stapled share structures can be complex and any distributions payable may be made up of several components with different tax, legal or other consequences. There may be limited liquidity in a stapled share in the secondary market. These factors may all affect the value of the Underlying Asset, and in turn, may adversely affect the value of and return on the Securities.

4. The performance of a share (including a stapled share) is dependent upon macroeconomic factors which may adversely affect the value of the Securities. The issuer of a share (including each issuer of a component share) has no obligation to any Securityholders and may take actions in respect of such share without regard to the interests of Securityholders, and any of these actions could adversely affect the value of and return on the Securities. Securityholders will not participate in dividends or other distributions paid on such share.
5. The Issuer may apply any consequential postponement of, or any alternative provisions for, valuation of the Underlying Asset following certain disruption events in relation to such Underlying Asset, each of which may have an adverse effect on the value of and return on the Securities.
6. In certain circumstances (for example, if the Issuer determines that its obligations under the Securities have become unlawful or illegal, following an event of default or following certain events affecting the Issuer's hedging arrangements and/or the Underlying Asset), the Securities may be redeemed prior to their scheduled maturity. In such circumstances, the Unscheduled Termination Amount payable may be less than the original purchase price and could be as low as zero. No other amounts shall be payable in respect of the Securities on account of interest or otherwise following such determination by the Issuer.
7. Subject to the conditions and other restrictions set out in the terms and conditions of the Securities, if the Issuer determines that any adjustment events or other events affecting (i) the Underlying Asset or any of its component shares (including the de-stapling of such component shares), or (ii) the Issuer's hedging arrangements have occurred, the Issuer may adjust the terms and conditions of the Securities without the consent of the Securityholders. Any such adjustment could have a material adverse effect on the return on, and value of, the Securities.

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

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

###### **Terms and conditions of the offer**

The Securities have been offered to the dealer at the issue price. The Securities are not being publicly offered.

###### **Estimated expenses charged to the investor by the Issuer/offoror**

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

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

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

###### **Why is this Prospectus being produced?**

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

The net proceeds from the issue of the Securities are expected to amount to EUR 30,000,000, and will be used by the Issuer for its general corporate purposes (including hedging arrangements).

###### **Underwriting agreement on a firm commitment basis**

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

###### **Material conflicts pertaining to the issue/offer**

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

**PART TWO**

**SECURITIES NOTE**

**RISK FACTORS**

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

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

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

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0	(i) The Underlying Asset is <b>a stapled share</b>	18
	<p>The Underlying Asset is a stapled share comprising a number of Component Shares and is traded on the relevant Exchange as if it were a single security. Each of the Component Shares may not be traded or transferred separately. Stapled share structures can be complex and any distributions payable may be made up of several components with different tax, legal or other consequences. There may be limited liquidity in a stapled share in the secondary market. These factors may all affect the value of the Underlying Asset, and in turn, may adversely affect the value of and return on the Securities.</p>	
	(ii) <b>Factors affecting the performance of a Share (including a stapled share)</b>	
	<p>The performance of a Share is dependent upon macroeconomic factors, such as interest and price levels on the capital markets, currency developments, political factors as well as company-specific factors such as earnings position, market position, risk situation, shareholder structure and distribution policy.</p>	
	(iii) <b>Actions by the issuer of a Share or Component Share may adversely affect the Securities</b>	
	<p>The issuer of a Share or a Component Share will have no involvement in the offer and sale of the Securities and will have no obligation to any Securityholders. The issuer of a Share or a Component Share may take any actions in respect of such Share or Component Share (as the case may be) without regard to the interests of the Securityholders, and any of these actions could adversely affect the market value of and return on the Securities.</p>	
	(iii) <b>Determinations made by the Issuer in respect of Potential Adjustment Events and Extraordinary Events may have an adverse effect on the value of the Securities</b>	
	<p>The adjustment events referred to in risk factor 1(c) (<i>In certain circumstances, the Issuer may redeem the Securities prior to their scheduled maturity. The Unscheduled Termination Amount payable on such early redemption may be less than the issue price or the purchase price</i>) include, in respect of Shares or Component Shares, Potential Adjustment Events and Extraordinary Events. Potential Adjustment Events include (A) a sub-division, consolidation or re-classification of Shares or Component Shares (as the case may be), (B) an extraordinary dividend, (C) a call of Shares or Component Shares (as the case may be) that are not fully paid-up, (D) a repurchase by the issuer of the Shares or the Component Shares (as the case may be), or an affiliate thereof, of the Shares or the Component Shares (as the case may be), (E) a separation of rights from Shares or Component Shares (as the case may be), (F) any event having a dilutive or concentrative effect on the value of Shares or Component Shares (as the case may be), or (G) the amendment or supplement to the terms of the deposit agreement in</p>	

respect of Shares which are Depositary Receipts or to the Stapled Share Principles in respect of Shares which are stapled shares. Extraordinary Events include (1) a delisting of Shares on an exchange, (2) an insolvency or bankruptcy of the issuer of the Shares or the Component Shares (as the case may be), (3) a merger event entailing the consolidation of Shares or Component Shares (as the case may be) with those of another entity, (4) a nationalisation of the issuer of the Shares or the Component Shares (as the case may be) or transfer of Shares or Component Shares (as the case may be) to a governmental entity, (5) a tender offer or takeover offer that results in transfer of Shares or Component Shares (as the case may be) to another entity or (6) where the Share is a stapled share, a de-stapling or separation of the relevant Component Shares, where the Component Shares are, or are deemed to be, no longer trading as a single stapled security on the relevant exchange

Upon determining that a Potential Adjustment Event or an Extraordinary Event has occurred in relation to a Share or Share issuer, or a Component Share or Component Share issuer (as the case may be), the Issuer has discretion to make certain determinations to account for such event including to (aa) make adjustments to the terms of the Securities (without the consent of Securityholders), and/or (bb) (in the case of an Extraordinary Event) (x) if the relevant Issue Terms specify that "Institutional" is applicable or if the terms of the Securities do not provide for the amount payable at maturity to be subject to a minimum amount or for Instalment Amounts to be payable, cause an early redemption of the Securities, or (y) otherwise, redeem the Securities at the scheduled maturity by payment of the Unscheduled Termination Amount instead of the Redemption Amount or the Settlement Amount (as the case may be). Any of such determinations may have an adverse effect on the value of and return on the Securities. Following a determination by the Issuer in accordance with (bb)(x) or (bb)(y), no other amounts shall be payable in respect of the Securities on account of interest or otherwise, provided that, in respect of Instalment Securities, notwithstanding the occurrence of such an event, each Instalment Amount scheduled to be paid (but unpaid) on an Instalment Date falling on or after the Unscheduled Termination Event Date shall continue to be paid on such Instalment Date.

In making any such adjustments or determinations, the relevant Issuer in such capacity will (whether or not already expressed to be the case in the Conditions) act in good faith and in a commercially reasonable manner, and (where there is a corresponding applicable regulatory obligation) shall take into account whether fair treatment is achieved by any such adjustments or determinations in accordance with its applicable regulatory obligations.

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

Unless the terms and conditions of the Securities specify otherwise, holders of such Securities in respect of which an Underlying Asset is a Share will not participate in dividends or other distributions paid on such Share or any Component Shares in respect thereof. Therefore, the return on such Securities will not reflect the return a Securityholder would have realised had it actually owned such Shares or Component Shares and received the dividends in respect of them.

**Correction of published**

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## 1. Risks relating to the Securities generally

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

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

- (i) if the Issuer either fails or is otherwise unable to meet its payment obligations under the Securities;
- (ii) if no Trigger Event has occurred and the Final Price is less than 60 per cent. of the Strike Price;
- (iii) if investors sell their Securities prior to maturity in the secondary market at an amount that is less than the issue price or the initial purchase price of the Securities;
- (iv) if the Securities are redeemed early under their terms and conditions at the discretion of the Issuer and the Unscheduled Termination Amount payable on such early redemption is less than the issue price or the initial purchase price; and/or
- (v) if any adjustments are made to the terms and conditions of the Securities following certain events affecting the Issuer's hedging arrangements and/or the Underlying Asset, that result in the amount payable under the Securities being reduced to, or being valued at, an amount that is less than the original investment.

### (b) The Securities are general unsecured obligations of the Issuer

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

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

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

The Unscheduled Termination Amount will be equal to the value of the Securities immediately prior to them becoming due and payable following an event of default or, in all other cases, as soon as reasonably practicable following the determination by the Issuer to early redeem the Securities, as calculated by the Calculation Agent using its then prevailing internal models and methodologies. In particular, investors should note that the Calculation Agent will take into



account the creditworthiness of the Issuer (including, but not limited to, an actual or anticipated downgrade in its credit rating) and the interest rate at which the Issuer (or its affiliates) is charged to borrow cash (which may also reflect the creditworthiness of the Issuer) in calculating the value of the Securities, which may reduce the Unscheduled Termination Amount payable.

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

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

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

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

Some or all of the above factors will influence the value of and return on the Securities in the market. Some of these factors are inter-related in a complex way, and as a result, the effect of any one factor may be offset or magnified by the effect of another factor.

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

(e) **Limited liquidity**

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

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

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

Accordingly, the purchase of Securities is suitable only for investors who can bear the risks associated with a lack of liquidity in the Securities and the financial and other risks associated with an investment in the Securities. Any investor in the Securities must be prepared to hold such Securities for an indefinite period of time or until redemption or expiry of the Securities.

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

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

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

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

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

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

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

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

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

Investors should note that the Issuer will not be obliged to maintain the listing of the Securities. Securities may be suspended from trading and/or de-listed at any time in accordance with applicable rules and regulations of the relevant stock exchange(s). If the regulated market or other market in respect of which the Securities are listed and/or admitted to trading closes, or if the relevant regulated market in respect of which the Securities are admitted to trading is replaced with a market that is not a regulated market, the Issuer may de-list the Securities or

may (but is not obliged to) consent to the Securities to be admitted to trading on such replacement market instead. In the event that there is a delay or break between the listing of the Securities on the original market or regulated market, as the case may be, and the listing of the Securities on the replacement market, or the Securities are de-listed, there may be a negative impact on the Securities (for example this may negatively impact the liquidity of the Securities and the ability of the Securityholders to sell the Securities).

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

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

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

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

The Securities represent an investment linked to the performance of the Underlying Asset and Securityholders should note that the value of and return on the Securities will depend on the performance of the Underlying Asset on each Coupon Observation Date, each Trigger Barrier Observation Date, the Knock-in Observation Date and the Final Fixing Date, as compared to the price of the Underlying Asset on the Initial Setting Date.

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

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

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

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

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

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

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

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

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

(e) **Risks associated with the Underlying Asset**

(i) ***The Underlying Asset is a stapled share***

The Underlying Asset is a stapled share comprising a number of Component Shares and is traded on the relevant Exchange as if it were a single security. Each of the Component Shares may not be traded or transferred separately. Stapled share structures can be complex and any distributions payable may be made up of several components with different tax, legal or other consequences. There may be limited liquidity in a stapled share in the secondary market. These factors may all affect the value of the Underlying Asset, and in turn, may adversely affect the value of and return on the Securities.

(ii) ***Factors affecting the performance of a Share (including a stapled share)***

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

(iii) ***Actions by the issuer of a Share or Component Share may adversely affect the Securities***

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

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

The adjustment events referred to in risk factor 1(c) (*In certain circumstances, the Issuer may redeem the Securities prior to their scheduled maturity. The Unscheduled Termination Amount payable on such early redemption may be less than the issue price or the purchase price*) include, in respect of Shares or Component Shares, Potential Adjustment Events and Extraordinary Events. Potential Adjustment Events include (A) a sub-division, consolidation or re-classification of Shares or Component Shares (as the case may be), (B) an extraordinary dividend, (C) a call of Shares or Component Shares (as the case may be) that are not fully paid-up, (D) a repurchase by the issuer of the Shares or the Component Shares (as the case may be), or an affiliate thereof, of the Shares or the Component Shares (as the case may be), (E) a separation of rights from Shares or Component Shares (as the case may be), (F) any event having a dilutive or concentrative effect on the value of Shares or Component Shares (as the case may be), or (G) the amendment or supplement to the terms of the deposit agreement in respect of Shares which are Depositary Receipts or to the Stapled Share Principles in respect of

Shares which are stapled shares. Extraordinary Events include (1) a delisting of Shares on an exchange, (2) an insolvency or bankruptcy of the issuer of the Shares or the Component Shares (as the case may be), (3) a merger event entailing the consolidation of Shares or Component Shares (as the case may be) with those of another entity, (4) a nationalisation of the issuer of the Shares or the Component Shares (as the case may be) or transfer of Shares or Component Shares (as the case may be) to a governmental entity, (5) a tender offer or takeover offer that results in transfer of Shares or Component Shares (as the case may be) to another entity or (6) where the Share is a stapled share, a de-stapling or separation of the relevant Component Shares, where the Component Shares are, or are deemed to be, no longer trading as a single stapled security on the relevant exchange

Upon determining that a Potential Adjustment Event or an Extraordinary Event has occurred in relation to a Share or Share issuer, or a Component Share or Component Share issuer (as the case may be), the Issuer has discretion to make certain determinations to account for such event including to (aa) make adjustments to the terms of the Securities (without the consent of Securityholders), and/or (bb) (in the case of an Extraordinary Event) (x) if the relevant Issue Terms specify that "Institutional" is applicable or if the terms of the Securities do not provide for the amount payable at maturity to be subject to a minimum amount or for Instalment Amounts to be payable, cause an early redemption of the Securities, or (y) otherwise, redeem the Securities at the scheduled maturity by payment of the Unscheduled Termination Amount instead of the Redemption Amount or the Settlement Amount (as the case may be). Any of such determinations may have an adverse effect on the value of and return on the Securities. Following a determination by the Issuer in accordance with (bb)(x) or (bb)(y), no other amounts shall be payable in respect of the Securities on account of interest or otherwise, provided that, in respect of Instalment Securities, notwithstanding the occurrence of such an event, each Instalment Amount scheduled to be paid (but unpaid) on an Instalment Date falling on or after the Unscheduled Termination Event Date shall continue to be paid on such Instalment Date.

In making any such adjustments or determinations, the relevant Issuer in such capacity will (whether or not already expressed to be the case in the Conditions) act in good faith and in a commercially reasonable manner, and (where there is a corresponding applicable regulatory obligation) shall take into account whether fair treatment is achieved by any such adjustments or determinations in accordance with its applicable regulatory obligations.

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

Unless the terms and conditions of the Securities specify otherwise, holders of such Securities in respect of which an Underlying Asset is a Share will not participate in dividends or other distributions paid on such Share or any Component Shares in respect thereof. Therefore, the return on such Securities will not reflect the return a Securityholder would have realised had it actually owned such Shares or Component Shares and received the dividends in respect of them.

(f) **Correction of published prices or levels**

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

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

(a) **Calculations and determinations under the Securities**

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

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

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

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

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

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

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

The Issuer and its affiliates (and any of their employees) may from time to time, by virtue of their status as underwriter, advisor or otherwise, possess or have access to information relating

to the Underlying Asset and any derivative instruments referencing them. None of the Issuers or its affiliates will be obliged (and may be subject to legal prohibition) to disclose any such information to an investor in the Securities.

## DOCUMENTS INCORPORATED BY REFERENCE

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

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

	Page reference
<b>Base Prospectus (which can be accessed at: <a href="https://derivative.credit-suisse.com/ux/gb/en/document/get/id/B40BCE88-1A1B-46CB-9DD3-73E4BE05B1B4">https://derivative.credit-suisse.com/ux/gb/en/document/get/id/B40BCE88-1A1B-46CB-9DD3-73E4BE05B1B4</a>)</b>	
Use of Proceeds	193
Overview of the Potential for Discretionary Determinations by the Issuer	194 to 203
General Terms and Conditions of Notes (the " <b>General Conditions</b> ")	206 to 236
Product Conditions	323 to 367
Asset Terms for Equity linked Securities (the " <b>Asset Terms</b> ")	368 to 383
Clearing Arrangements	641
Selling Restrictions	744 to 755
<b>2 March 2020 Supplement (which can be accessed at: <a href="https://derivative.credit-suisse.com/ux/gb/en/document/get/id/EB2B9EF8-711A-491A-B03D-E2F8D1EFE3AB">https://derivative.credit-suisse.com/ux/gb/en/document/get/id/EB2B9EF8-711A-491A-B03D-E2F8D1EFE3AB</a>)</b>	
Amendment to the section entitled "Selling Restrictions" in each Prospectus	21 to 23

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

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

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

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

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



## SPECIFIC TERMS

The Securities will be subject to the General Conditions, the Product Conditions and the Asset Terms (in each case, as defined and incorporated by reference in "Documents Incorporated by Reference" above and as set out in the Base Prospectus (as incorporated by reference herein)), and also to the following provisions (the "**Specific Terms**"). Each reference in such General Conditions, Product Conditions and Asset Terms to the "Issue Terms" shall be deemed to be deleted and replaced by the "Specific Terms". For the avoidance of doubt, the seventh paragraph of the General Conditions (on page 199 of the Base Prospectus) applies with regard to the order of priority of the above terms.

### PART A – CONTRACTUAL TERMS

- |    |  |                           |
|----|--|---------------------------|
| 1. | Series Number:                           | SPLB2020-1EBF             |
| 2. | Tranche Number:                          | Not Applicable            |
| 3. | Applicable General Terms and Conditions: | General Note Conditions   |
| 4. | Type of Security:                        | Trigger Return Securities |
| 5. | Settlement Currency:                     | Euro (" <b>EUR</b> ")     |
| 6. | Institutional:                           | Not Applicable            |

#### **PROVISIONS RELATING TO NOTES AND CERTIFICATES**

- |      |  |  |
|------|--|--|
| 7.   | Aggregate Nominal Amount:                  |  |
| (i)  | Series:                                    | EUR 30,000,000   |
| (ii) | Tranche:                                   | Not Applicable   |
| 8.   | Issue Price:                               | 100 per cent. of the Aggregate Nominal Amount  |
| 9.   | Specified Denomination:                    | EUR 1,000  |
| 10.  | Minimum Transferable Number of Securities: | Not Applicable   |
| 11.  | Transferable Number of Securities:         | Not Applicable   |
| 12.  | Minimum Trading Lot:                       | Not Applicable   |
| 13.  | Issue Date:                                | 12 March 2020  |
| 14.  | Maturity Date:                             | 5 Currency Business Days following the Final Fixing Date (expected to be 20 February 2025) |
| 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):	Not Applicable
30.	Floating Rate Provisions (General Note Condition 4):	Not Applicable
31.	Premium Provisions (General Note Condition 4):	Not Applicable
32.	Other Coupon Provisions (Product Condition 2):	Applicable
	(i) Coupon Payment Event:	Applicable
	(a) Coupon Amount:	If a Coupon Payment Event has occurred: Fixed – an amount equal to 1.88 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 of the 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 each Coupon Observation Date, 5 Currency Business Days following such Coupon Observation Date
	(xiv) Coupon Threshold:	In respect of a Coupon Observation Date and the Underlying Asset, an amount equal to 60 per cent. of the Strike Price of such Underlying Asset
	(xv) Coupon Observation Date(s):	In respect of the Underlying Asset, each of 13 May 2020, 13 August 2020, 13 November 2020, 13 February 2021, 13 May 2021, 13 August 2021, 13 November 2021, 13 February 2022, 13 May 2022,

13 August 2022, 13 November 2022, 13 February 2023, 13 May 2023, 13 August 2023, 13 November 2023, 13 February 2024, 13 May 2024, 13 August 2024, 13 November 2024 and 13 February 2025

(xvi) Coupon Observation Date subject to Valuation Date adjustment:	Valuation Date adjustment applicable in respect of all Coupon Observation Dates
(xvii) Coupon Observation Period(s):	Not Applicable
(xviii) Coupon Fixing Price:	Not Applicable
(xix) Coupon Fixing Price Cap:	Not Applicable
(xx) Coupon Fixing Price Floor:	Not Applicable
(xxi) Coupon Observation Averaging Dates:	Not Applicable
(xxii) Knock-in Coupon Cut-Off:	Not Applicable
(xxiii) Lock-in Coupon:	Not Applicable

#### **PROVISIONS RELATING TO REDEMPTION/SETTLEMENT**

33. Redemption Amount or (in the case of Warrants) Settlement Amount (Product Condition 3):	Single Factor 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 the Underlying Asset, an amount equal to 100 per cent. of the Strike Price of such Underlying Asset
(v) Redemption FX Adjustment:	Not Applicable
(vi) PPT:	Not Applicable
(vii) Strike:	Not Applicable
34. Initial Setting Date:	13 February 2020
35. Initial Averaging Dates:	Not Applicable
36. Final Fixing Date:	13 February 2025
37. Averaging Dates:	Not Applicable
38. Final Price:	In respect of the 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 the Underlying Asset, the Level (with regard to the Valuation Time) of such Underlying Asset on the Initial Setting Date
	(i) Strike Cap:	Not Applicable
	(ii) Strike Floor:	Not Applicable
40.	Knock-in Provisions:	Applicable
	(i) Knock-in Event:	On the Knock-in Observation Date, the Level (with regard to the Valuation Time) of the 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 the 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 the Underlying Asset, 13 February 2025
	(iv) Knock-in Observation Date subject to Valuation Date adjustment:	Valuation Date adjustment applicable in respect of the Knock-in Observation Date
	(v) Knock-in Observation Period:	Not Applicable
	(vi) Knock-in Fixing Price:	Not Applicable
	(vii) Redemption Participation:	Not Applicable
	(viii) Floor:	Not Applicable
	(ix) Knock-out Event Override Condition:	Not Applicable
41.	Knock-out Provisions:	Not Applicable
42.	Trigger Redemption (Product Condition 3(c)):	Applicable
	(i) Trigger Event:	On any Trigger Barrier Observation Date, the Level (with regard to the Valuation Time) of the 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, 5 Currency Business Days following the occurrence of a Trigger Event
	(iii) Trigger Barrier Redemption Amount:	In respect of a Trigger Barrier Redemption Date, an amount equal to 100 per cent. of the Nominal Amount
	(iv) Trigger Barrier:	In respect of a Trigger Barrier Observation Date and the Underlying Asset, an amount equal to 100 per cent. of the Strike Price of such Underlying Asset
	(v) Trigger Barrier Observation Date(s):	In respect of the Underlying Asset, each of 13 August 2020, 13 November 2020, 13 February 2021, 13 May 2021, 13 August 2021, 13 November

2021, 13 February 2022, 13 May 2022, 13 August 2022, 13 November 2022, 13 February 2023, 13 May 2023, 13 August 2023, 13 November 2023, 13 February 2024, 13 May 2024, 13 August 2024 and 13 November 2024 and 13 February 2025

(vi)	Trigger Barrier Observation Date subject to Valuation Date adjustment:	Valuation Date adjustment applicable in respect of all Trigger Barrier Observation Dates
(vii)	Trigger Barrier Observation Period(s):	Not Applicable
(viii)	Knock-in Event Override Condition:	Not Applicable
(ix)	Trigger Barrier Fixing Price:	Not Applicable
(x)	Trigger Coupon Override Condition:	Not Applicable
(xi)	Trigger Knock-out Barrier:	Not Applicable
(xii)	Trigger Knock-out Event:	Not Applicable
(xiii)	Trigger Knock-out Observation Period Start Date(s):	Not Applicable
(xiv)	Trigger Knock-out Observation Period End Date(s):	Not Applicable
43.	Lock-in Redemption:	Not Applicable
44.	Single Factor Trigger Redeemable (Step-Up) / Single Factor Trigger Redeemable (Star) / Worst of Trigger Redeemable (Step-Up) / Worst of Trigger Redeemable (Star):	Not Applicable
45.	Details relating to Instalment Securities:	Not Applicable
46.	Physical Settlement Provisions (Product Condition 4):	Not Applicable
47.	Put Option:	Not Applicable
48.	Call Option:	Not Applicable
49.	Unscheduled Termination Amount:	
(i)	Unscheduled Termination at Par:	Not Applicable
(ii)	Minimum Payment Amount:	Not Applicable
(iii)	Deduction for Hedge Costs:	Not Applicable
50.	Payment Disruption:	Not Applicable
51.	Interest and Currency Rate Additional Disruption Event:	Not Applicable

#### **UNDERLYING ASSET(S)**

52.	List of Underlying Asset(s):	Applicable	
	<b>i</b>	<b>Underlying Asset<sub>i</sub></b>	<b>Weight<sub>i</sub></b> <b>Composite<sub>i</sub></b>
	1.	The stapled shares of Unibail-Rodamco-Westfield SE	Not Applicable      Not Applicable
53.	Equity-linked Securities:	Applicable, provided that the Equity-linked Securities Asset Terms shall be amended in the manner described in the Schedule ( <i>Amendments to the Equity-linked Securities Asset Terms</i> ) hereto	
	Single Share, Share Basket or Multi-Asset Basket:	Single Share	
	(i) Share Issuer:	Unibail-Rodamco-Westfield SE	
	(ii) Share:	The stapled shares of Unibail-Rodamco-Westfield SE (" <b>URW</b> ").	
		Each stapled share of URW comprises (a) one ordinary share of Unibail-Rodamco SE (a " <b>URW-SE Share</b> ") and (b) one class A share of WFD Unibail-Rodamco N.V. (a " <b>URW-NV Share</b> ") (and each stapled share of URW is traded on the Exchange as if it were a single security (each URW-SE Share and each URW-NV Share shall be a " <b>Component Share</b> " and, together, the " <b>Component Shares</b> ", and each of Unibail-Rodamco SE and WFD Unibail-Rodamco N.V. shall be the " <b>Component Share Issuer</b> " in respect of the URW-SE Share and the URW-NV Share respectively).	
		For more information on the stapled shares of URW and the Stapled Share Principles (as defined in the Schedule ( <i>Amendments to the Equity-linked Securities Asset Terms</i> ) hereto), please refer to the Share Issuer's website ( <a href="https://www.urw.com/en/investors/urw-stapled-share">https://www.urw.com/en/investors/urw-stapled-share</a> ). The information appearing on such website does not form part of this Prospectus	
	(iii) ISIN:	FR0013326246	
	(iv) Bloomberg Code:	URW NA <Equity>	
	(v) Information Source:	www.euronext.com	
	(vi) Exchange:	Euronext Amsterdam	
	(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:	Not Applicable	

(x)	Adjustment basis for Single Share and Averaging Reference Dates:	Not Applicable
(xi)	Trade Date:	13 February 2020
(xii)	Jurisdictional Event:	Not Applicable
(xiii)	Jurisdictional Event Jurisdiction(s):	Not Applicable
(xiv)	Share Substitution:	Applicable
(xv)	Additional Disruption Events:	
	(a) Change in Law:	Change in Law Option 1 Applicable
	(b) Foreign Ownership Event:	Not Applicable
	(c) FX Disruption:	Not Applicable
	(d) Insolvency Filing:	Applicable
	(e) Hedging Disruption:	Applicable
	(f) Increased Cost of Hedging:	Not Applicable
	(g) Loss of Stock Borrow:	Not Applicable
	(h) Increased Cost of Stock Borrow:	Not Applicable
54.	Equity Index-linked Securities:	Not Applicable
55.	Commodity-linked Securities:	Not Applicable
56.	Commodity Index-linked Securities:	Not Applicable
57.	ETF-linked Securities:	Not Applicable
58.	FX-linked Securities:	Not Applicable
59.	FX Index-linked Securities:	Not Applicable
60.	Inflation Index-linked Securities:	Not Applicable
61.	Interest Rate Index-linked Securities:	Not Applicable
62.	Cash Index-linked Securities:	Not Applicable
63.	Multi-Asset Basket-linked Securities:	Not Applicable
64.	Valuation Time:	As determined in accordance with Equity linked Securities Asset Term 1

#### **GENERAL PROVISIONS**

65.	(i) Form of Securities:	Bearer Securities
	(ii) Global Security:	Applicable

(iii)	NGN Form:	Not Applicable
(iv)	Intended to be held in a manner which would allow Eurosystem eligibility:	No
(v)	The Issuer intends to permit indirect interests in the Securities to be held through CREST Depository Interests to be issued by the CREST Depository:	Not Applicable
66.	Financial Centre(s):	Not Applicable
67.	Business Centre(s):	Not Applicable
68.	Listing and Admission to Trading:	Application has been made for the Securities to be listed on the Official List of the Luxembourg Stock Exchange and to be admitted to trading on the regulated market of the Luxembourg Stock Exchange with effect from, at the earliest, the Issue Date, provided, however, no assurance can be given that such application for listing and admission to trading will be granted (or, if granted, will be granted by the Issue Date or any specific date thereafter)
69.	Security Codes and Ticker Symbols:	
	ISIN:	XS2116592036
	Common Code:	211659203
	Swiss Security Number:	51286919
	Telekurs Ticker:	Not Applicable
	WKN Number:	Not Applicable
70.	Clearing and Trading:	
	Clearing System(s) and any relevant identification number(s):	Euroclear Bank S.A./N.V. and Clearstream Banking, <i>société anonyme</i>
71.	Delivery:	Delivery against payment
72.	Agents:	
	Calculation Agent:	Credit Suisse International  One Cabot Square  London E14 4QJ
	Fiscal Agent:	The Bank of New York Mellon, acting through its London Branch  One Canada Square  London E14 5AL



Paying Agent(s):	The Bank of New York Mellon, acting through its London Branch  One Canada Square  London E14 5AL
Additional Agents:	Not Applicable
73. Dealer(s):	Credit Suisse International
74. Specified newspaper for the purposes of notices to Securityholders:	Not Applicable
75. 871(m) Securities:	The Issuer has determined that the Securities (without regard to any other transactions) should not be treated as transactions that are subject to U.S. withholding tax under section 871(m)
76. Prohibition of Sales to EEA and UK Retail Investors:	Not Applicable
77. Additional Provisions:	Not Applicable. See the Schedule ( <i>Amendments to the Equity-linked Securities Asset Terms</i> ) hereto

## **PART B – OTHER INFORMATION**

### **Interests of Natural and Legal Persons involved in the Offer**

So far as the Issuer is aware, no person involved in the issue of the Securities has an interest material to the offer.

### **Performance of the Underlying Asset and other information concerning the Underlying Asset**

Information about the past and future performance and volatility of the Underlying Asset can be found free of charge at [www.euronext.com](http://www.euronext.com) (but the information appearing on such website does not form part of this Prospectus).

### **POST-ISSUANCE INFORMATION**

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

### **REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES**

- |       |                           |   |
|-------|---------------------------|---|
| (i)   | Reasons for the offer:    | The net proceeds from the issue of the Securities will be used by the Issuer for its general corporate purposes (including hedging arrangements). |
| (ii)  | Estimated net proceeds:   | EUR 30,000,000.   |
| (iii) | Estimated total expenses: | Not Applicable; there are no estimated expenses charged to the investor by the Issuer.  |

## SCHEDULE

### AMENDMENTS TO THE EQUITY-LINKED SECURITIES ASSET TERMS

The Equity-Linked Securities Asset Terms shall be amended as follows:

1. Equity-Linked Securities Asset Term 1 (*Definitions*) shall be amended as follows:

- (a) the definitions of "Announcement Date", "Extraordinary Dividend", "Extraordinary Event", "Insolvency", "Insolvency Filing", "Merger Event", "Nationalisation", "Potential Adjustment Event", "Share" and "Tender Offer" shall be deleted in their entirety and replaced with the following:

**"Announcement Date"** means, in respect of (a) a Merger Event, the date of the first public announcement of a firm intention to engage in a transaction (whether or not subsequently amended) that leads to the Merger Event, (b) a Tender Offer, the date of the first public announcement of a firm intention to purchase or otherwise obtain the requisite number of voting shares (whether or not subsequently amended) that leads to the Tender Offer, (c) a Nationalisation, the date of the first public announcement to nationalise (whether or not subsequently amended) that leads to the Nationalisation, (d) an Insolvency, the date of the first public announcement of the institution of a proceeding or presentation of a petition or passing of a resolution (or other analogous procedure in any jurisdiction) that leads to the Insolvency, (e) a Delisting, the date of the first public announcement by the Exchange that the Shares will cease to be listed, traded or publicly quoted in the manner described in the definition of Delisting and (f) a De-stapling Event, the date of the first public announcement by the Share Issuer or the Exchange (as the case may be) that the Share (comprising the Component Shares) will, or will be deemed to be, no longer trading as a single stapled security on the Exchange. In respect of any Extraordinary Event, if the announcement of such Extraordinary Event is made after the actual closing time for the regular trading session on the relevant Exchange, without regard to any after hours or any other trading outside of such regular trading session hours, the Announcement Date shall be deemed to be the next following Scheduled Trading Day.

**"Extraordinary Dividend"** means, in respect of a Share or a Component Share, any dividend or portion thereof which is determined by the Issuer to be an Extraordinary Dividend.

**"Extraordinary Event"** means, in respect of:

- (a) a Share, a Merger Event, a Tender Offer, a Nationalisation, a Delisting, a De-stapling Event or an Insolvency; and
- (b) a Component Share, a Merger Event, a Tender Offer, a Nationalisation or an Insolvency.

**"Insolvency"** means, by reason of the voluntary or involuntary liquidation, winding-up, dissolution, bankruptcy or insolvency or analogous proceedings affecting a Share Issuer or a Component Share Issuer, (a) all the Shares of such Share Issuer or all the Component Shares of such Component Share Issuer (as the case may be) are required to be transferred to any trustee, liquidator or other similar official, or (b) holders of the Shares of such Share Issuer or holders of the Component Shares of such Component Share Issuer (as the case may be) become legally prohibited from transferring them.

**"Insolvency Filing"** means, in respect of a Share or a Component Share, the Issuer determines that the relevant Share Issuer or the relevant Component Share Issuer (as the case may be) has instituted, or has had instituted against it by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, or it consents to a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official or it consents to such a petition, provided that

proceedings instituted or petitions presented by creditors and not consented to by the relevant Share Issuer or the relevant Component Share Issuer (as the case may be) shall not be an Insolvency Filing.

**"Merger Event"** means, in respect of any Shares or any Component Shares, any (a) reclassification or change of such Shares or Component Shares (as the case may be) that results in a transfer of or an irrevocable commitment to transfer all of such Shares or Component Shares (as the case may be) outstanding, to another entity or person, (b) consolidation, amalgamation, merger or binding share exchange of the relevant Share Issuer or the relevant Component Share Issuer (as the case may be) with or into another entity or person (other than a consolidation, amalgamation, merger or binding share exchange in which the relevant Share Issuer or the relevant Component Share Issuer (as the case may be) is the continuing entity and which does not result in reclassification or change of all of such Shares or Component Shares (as the case may be) outstanding), (c) takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person to purchase or otherwise obtain 100 per cent. of the outstanding Shares or Component Shares (as the case may be) of the relevant Share Issuer or the relevant Component Share Issuer (as the case may be) that results in a transfer of or an irrevocable commitment to transfer all such Shares or Component Shares (as the case may be) (other than such Shares or Component Shares (as the case may be) owned or controlled by such other entity or person), or (d) consolidation, amalgamation, merger or binding share exchange of the relevant Share Issuer or the relevant Component Share Issuer (as the case may be) or its subsidiaries with or into another entity in which such Share Issuer or Component Share Issuer (as the case may be) is the continuing entity and which does not result in a reclassification or change of all such Shares or Component Shares (as the case may be) outstanding but results in the outstanding Shares or Component Shares (as the case may be) (other than Shares or Component Shares (as the case may be) owned or controlled by such other entity) immediately prior to such event collectively representing less than 50 per cent. of the outstanding Shares or Component Shares (as the case may be) immediately following such event.

**"Nationalisation"** means that all the Shares of a Share Issuer or all the Component Shares of a Component Share Issuer or all the assets or substantially all the assets of such Share Issuer or Component Share Issuer (as the case may be) are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or instrumentality.

**"Potential Adjustment Event"** means, with respect to any Share Issuer or any Component Share Issuer, any of the following:

- (a) a subdivision, consolidation or reclassification of relevant Shares or Component Shares (as the case may be) (unless resulting in a Merger Event), or a free distribution or dividend of any Shares or Component Shares (as the case may be) to existing holders by way of bonus, capitalisation or similar issue;
- (b) a distribution, issue or dividend to existing holders of the relevant Shares or Component Shares (as the case may be) of (i) such Shares or Component Shares (as the case may be), or (ii) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of such Share Issuer or Component Share Issuer (as the case may be) equally or proportionately with such payments to holders of such Shares or Component Shares (as the case may be), or (iii) share capital or other securities of another issuer acquired or owned (directly or indirectly) by such Share Issuer or Component Share Issuer (as the case may be) as a result of a spin-off or other similar transaction, or (iv) any other type of securities, rights or warrants or other assets, in any case for payment (cash or other consideration) at less than the prevailing market price as determined by the Issuer;
- (c) the declaration or payment of an Extraordinary Dividend;
- (d) a call by it in respect of Shares or Component Shares (as the case may be) that are not fully paid;

- (e) a repurchase by it or any of its subsidiaries of its Shares or Component Shares (as the case may be) whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise;
- (f) an event that results in any shareholder rights being distributed or becoming separated from shares of common stock or other shares of the capital stock of the Share Issuer or Component Share Issuer (as the case may be) pursuant to a shareholder rights plan or arrangement directed against hostile takeovers that provides upon the occurrence of certain events for a distribution of preferred stock, warrants, debt instruments or stock rights at a price below their market value, as determined by the Issuer, provided that any adjustment effected as a result of such an event shall be readjusted upon any redemption of such rights;
- (g) any other event that may have a diluting or concentrating effect on the theoretical value of the relevant Shares or Component Shares (as the case may be); or
- (h) the making of any amendment or supplement to the terms of the Deposit Agreement or the Stapled Share Principles, where applicable.

**"Share"** means, subject to Asset Term **Error! Reference source not found.**, each share, stapled share or depositary receipt specified in the relevant Issue Terms and, in the case of depositary receipts, shall, where appropriate in the determination of the Issuer, include the shares underlying the depositary receipts which are the subject of the Deposit Agreement.

**"Tender Offer"** means, in respect of any Shares or Component Shares, a takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person that results in such entity or person purchasing, or otherwise obtaining or having the right to obtain, by conversion or other means, more than 10 per cent. and less than 100 per cent. of the outstanding voting shares of the relevant Share Issuer or the relevant Component Share Issuer (as the case may be), as determined by the Issuer, based upon the making of filings with governmental or self-regulatory agencies or such other information as the Issuer deems in its determination relevant.";

- (b) the following new definitions of "De-stapling Date" and "De-stapling Event" shall be inserted immediately following the definition of "Deposit Agreement":

**"De-stapling Date"** means, in respect of any Share which is a stapled share, the date on which the Component Shares are, or are deemed to be, no longer trading as a single stapled security on the Exchange (as determined by the Issuer).

**"De-stapling Event"** means, in respect of any Share which is a stapled share, the Component Shares are, or are deemed to be, no longer trading as a single stapled security on the Exchange.";

- (c) the following new definition of "Stapled Share Principles" shall be inserted immediately following the definition of "Share Price":

**"Stapled Share Principles"** means the principles and/or provisions in the articles of association of each Component Share Issuer in respect of the issue, subscription, transfer, pledge, encumbrance or acquisition of the Component Shares and the rights and obligations of holders of the relevant Share, as published on the Share Issuer's website and as may be amended or supplemented from time to time."; and

2. Equity-Linked Securities Asset Term 2 (*Disrupted Days and Other Adjustments*) shall be amended as follows:

- (i) Paragraph (a) of Equity-Linked Securities Asset Term 2.2 (*Consequences of Potential Adjustment Events*) shall be deleted in its entirety and replaced with the following:

"(a) If the Issuer determines that a Potential Adjustment Event has occurred in respect of a Share or a Component Share, the Issuer will determine whether such Potential

Adjustment Event has a diluting or concentrative effect on the theoretical value of the relevant Shares or Component Shares (as the case may be) and, if so, the Issuer will (i) make the corresponding adjustment(s), if any, to one or more of any variable relevant to the exercise, settlement, payment or other terms of the Securities as the Issuer determines appropriate to account for that diluting or concentrative effect and to preserve the original economic objective and rationale of the Securities (provided that no adjustments will be made to account solely for changes in volatility, expected dividends, stock loan rate or liquidity relative to the relevant Share or Component Share (as the case may be)), and (ii) determine the effective date(s) of the adjustment(s). The Issuer will, to the extent practicable, determine the appropriate adjustment(s) by reference to the adjustment(s) in respect of such Potential Adjustment Event made by an options exchange to options on the relevant Shares or Component Shares (as the case may be) traded on such options exchange.";

- (ii) Equity-Linked Securities Asset Term 2.3 (*Consequences of Extraordinary Events*) shall be deleted in its entirety and replaced with the following:

"If the Issuer determines that an Extraordinary Event has occurred in respect of a Share (the "**Affected Share**") or a Component Share (the "**Affected Component Share**") then, on or after the relevant Merger Date, Tender Offer Date, De-stapling Date or Announcement Date, as the case may be, the Issuer may in its discretion (acting in good faith and in a commercially reasonable manner) either:

- (a) (i) make such adjustment to the exercise, settlement, payment or any other terms of the Securities as the Issuer determines appropriate to account for the economic effect on the Securities of such Extraordinary Event and to preserve the original economic objective and rationale of the Securities (which may include, without limitation, adjustments to account for changes in volatility, expected dividends, stock loan rate or liquidity relevant to the Affected Share or the Affected Component Share (as the case may be) or to the Securities), which will, to the extent practicable, be determined by reference to the adjustment(s) made in respect of such Extraordinary Event by an options exchange to options on the Affected Share or Affected Component Share (as the case may be) traded on such options exchange;
- (ii) determine the effective date of that adjustment; and
- (iii) upon making any such adjustment, the Issuer shall give notice as soon as practicable to the Securityholders stating the adjustment to any amount payable under the Securities and/or any of the other relevant terms and giving brief details of the Extraordinary Event, provided that any failure to give such notice shall not affect the validity of the Extraordinary Event or any action taken; or
- (b) if "Share Substitution" is specified as being applicable in the relevant Issue Terms, and:
  - (i) if such Extraordinary Event has occurred in respect of an Affected Component Share and the Issuer determines that such Affected Component Share has been replaced by a replacement share (the "**Replacement Component Share**") such that the Share shall comprise such Replacement Component Share and any other remaining Component Share, then the Issuer may, acting in good faith and in a commercially reasonable manner, determine that the Replacement Component Share shall be deemed to be a Component Share in place of the Affected Component Share (and the share issuer of the Replacement Component Share will replace the Component Share Issuer of the Affected Component Share); otherwise
  - (ii) the Issuer may, acting in good faith and in a commercially reasonable manner, select a new underlying share (in respect of the relevant Extraordinary Event, the "**Replacement Share**"), which Replacement Share

will be deemed to be a Share in place of the Affected Share (and the Share Issuer of the Replacement Share will replace the Share Issuer of the Affected Share). In selecting a Replacement Share, the Issuer may, but is not obliged to, determine that such Replacement Share will: (i) be selected from the same economic sector(s) as the Affected Share, (ii) have shares denominated in the same currency as the Affected Share, (iii) have a similar market capitalisation to the Affected Share, (iv) be listed on the same Exchange as the Affected Share, and (v) be domiciled in the same country as the Affected Share. In selecting the Replacement Share, the Issuer (where there is a corresponding applicable regulatory obligation) shall also take into account whether fair treatment is achieved by any such selection in accordance with its applicable regulatory obligations.

In selecting a Replacement Share, the Issuer will, to the extent practicable, (A) ensure that the original economic objective and rationale of the Securities is preserved, and (B) take into account (1) the adjustment(s) made in respect of such Extraordinary Event by an options exchange to options on the Affected Share traded on such options exchange, and/or (2) any determinations made by the sponsor of an index which references the Affected Share.

The Issuer may make such adjustment to the exercise, settlement, payment or any other terms of the Securities as the Issuer determines appropriate to account for the economic effect on the Securities of the Extraordinary Event and/or the replacement of the Affected Share by the Replacement Share or the Affected Component Share by the Replacement Component Share (as the case may be) (including adjustments to account for changes in volatility, expected dividends, stock loan rate or liquidity relevant to the Shares or Component Shares (as the case may be) or to the Securities) and to preserve the original economic objective and rationale of the Securities.

Upon making any such replacement and/or adjustment, the Issuer shall give notice as soon as practicable to the Securityholders giving details of the Extraordinary Event and information relating to the Replacement Share or Replacement Component Share (as the case may be), and/or stating the adjustment to any amount payable under the Securities and/or any of the other relevant terms, provided that any failure to give such notice shall not affect the validity of the Extraordinary Event or any action taken; or

- (c) if the Issuer determines that no replacement or adjustments to the terms of the Securities would achieve a commercially reasonable result, on giving notice to Securityholders as soon as practicable in accordance with the General Conditions, the Issuer may redeem the Securities in whole but not in part, in which case the Issuer will cause to be paid to each Securityholder in respect of each Security held by it an amount equal to the Unscheduled Termination Amount on (i) if the relevant Issue Terms specify that "Institutional" is applicable or where the terms of the Securities do not provide for the amount payable at maturity to be subject to a minimum amount or for Instalment Amounts to be payable, such day falling on or after the relevant Merger Date, Tender Offer Date, De-stapling Date or Announcement Date, as the case may be, as selected by the Issuer in its discretion, (ii) otherwise, the due date for redemption. For the avoidance of doubt, no other amounts shall be payable in respect of the Securities on account of interest or otherwise following such determination by the Issuer, provided that, in respect of Instalment Securities, each Instalment Amount scheduled to be paid (but unpaid) on an Instalment Date falling on or after the Unscheduled Termination Event Date shall continue to be paid on such Instalment Date."; and
- (iii) Paragraph (a) of Equity-Linked Securities Asset Term 2.4 (*Consequences of Additional Disruption Events*) shall be deleted in its entirety and replaced with the following:

- "(a) the appropriate adjustment, if any, to be made to any one or more of the terms of the Securities, including without limitation, any variable or term relevant to the settlement or payment under such Securities, as the Issuer determines appropriate to account for the economic effect of such Additional Disruption Event on the Securities and to preserve the original economic objective and rationale of the Securities (including adjustments to account for changes in volatility, expected dividends, stock loan rate or liquidity relevant to the Shares or Component Shares (as the case may be) or to the Securities), and determine the effective date of that adjustment. Upon making any such adjustment, the Issuer shall give notice as soon as practicable to the Securityholders stating the adjustment to any amount payable under the Securities and/or any of the other relevant terms and giving brief details of the Additional Disruption Event, provided that any failure to give such notice shall not affect the validity of the Additional Disruption Event or any action taken; or".



Signed on behalf of the Issuer:

352128331/Ashurst(MSAIB)/SN

## GENERAL INFORMATION

1. **Approval and passporting for the purposes of the Prospectus Regulation:** This Summary and Securities Note accompanied by the Registration Document (and together constitute the Prospectus), has been approved by the *Commission de Surveillance du Secteur Financier* (the "CSSF"), as competent authority under the Prospectus Regulation. The CSSF only approves this Prospectus, consisting of this Summary and Securities Note and the Registration Document, as meeting the standards of completeness, comprehensibility and consistency imposed under Luxembourg and EU law pursuant to the Prospectus Regulation. By approving the Prospectus, the CSSF gives no undertaking as to the quality or economic and financial soundness of the Securities and quality or solvency of the Issuer in line with the provisions of the Law of 16 July 2019 implementing Regulation 2017/1129/EU of the European Parliament and of the Council on prospectuses for securities (the "**Luxembourg Prospectus Law**"). Such approval should not be considered as an endorsement of the quality of the Securities that are the subject of the Prospectus. Investors should make their own assessment as to the suitability of investing in the Securities.
2. **Responsibility Statement:** The Issuer accepts responsibility for the information contained in this Prospectus. To the best of the knowledge of the Issuer, having taken all reasonable care to ensure that such is the case, the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.
3. **No consent to use the Prospectus:** The Issuer does not consent to the use of the Prospectus by any person in connection with the making of an offer of the Securities to the public.
4. **Listing and admission to trading:** Application has been made for the Securities to be listed on the Official List of the Luxembourg Stock Exchange and to be admitted to trading on the regulated market of the Luxembourg Stock Exchange with effect from, at the earliest, the Issue Date. The regulated market of the Luxembourg Stock Exchange is a regulated market for the purposes of Directive 2014/65/EU on Markets in Financial Instruments (as amended, varied or replaced from time to time)
5. **Taxation:** The level and basis of taxation on the Securities and on the Securityholders and any reliefs from such taxation depend on the Securityholder's individual circumstances and could change at any time and may have an impact on the return received by the Securityholder.

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

6. The Issuer has obtained all necessary consents, approvals and authorisations in connection with the issue of the Securities. The issue of the Securities will be in accordance with the Organizational Guidelines and Regulations of Credit Suisse Group AG and the Issuer dated 20 June 2018. No specific resolution of the Board of Directors of the Issuer is required.
7. The Securities will be offered to any category of investors (including retail and wholesale), provided that such offer does not constitute an offer to the public of the Securities.
8. Copies of the agency agreement and deeds of covenant of the Programme will be available for inspection during normal business hours on any business day (except Saturdays, Sundays and legal holidays) at the offices of the Paying Agents. In addition, copies of the following will be available free of charge during normal business hours on any business day (except Saturdays, Sundays and legal holidays) at the offices of the Paying Agents and at the registered office of the Issuer or its London Branch, if applicable:
  - (a) a copy of this Prospectus together with any supplement to this Prospectus; and
  - (b) a copy of any document incorporated by reference in this Prospectus.
9. The Securities may be accepted for clearance through the following clearing systems (which are the entities in charge of keeping the relevant records):

- (a) Euroclear Bank S.A./N.V. (1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium); and
  - (b) Clearstream Banking, *société anonyme* (42 Avenue JF Kennedy, L-1855 Luxembourg).
10. No content of any website, cited or referred to in this Prospectus, shall be deemed to form part of, or be incorporated by reference into, this Prospectus.