

SUMMARY

INTRODUCTION AND WARNINGS			
<p>Name of the Securities: USD 1,000,000 Trigger Return Equity-linked Securities due April 2024 linked to a Share Basket (ISIN: XS2321626512) (Series Number: SPLB2021-1V8S) (the "Securities").</p>			
<p>The Issuer: The Issuer is Credit Suisse AG, acting through its London Branch at One Cabot Square, London E14 4QJ, United Kingdom and its Legal Entity Identifier (LEI) is: ANGGYXNX0JLX3X63JN86.</p>			
<p>Competent authority: The Base Prospectus, under which the Securities are offered, was approved on 10 July 2020. The competent authority approving the Securities Note and Registration Document (each as supplemented from time to time) comprising the Base Prospectus is the Luxembourg <i>Commission de Surveillance du Secteur Financier</i> of 283, route d'Arlon, L-1150 Luxembourg (Telephone number: (+352) 26 25 1-1; Fax number: (+352) 26 25 1-2601; Email: direction@cssf.lu).</p>			
<p>This Summary should be read as an introduction to the prospectus (including the Final Terms). Any decision to invest in the Securities should be based on a consideration of the prospectus as a whole. Investors could lose all or part of the invested capital. Where a claim relating to the information contained in the prospectus is brought before a court, the plaintiff investor might, under national law, have to bear the costs of translating the prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled this summary including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent, when read together with the other parts of the prospectus or where it does not provide, when read together with the other parts of the prospectus, key information in order to aid investors when considering whether to invest in the Securities.</p> <p><i>You are about to purchase a product that is not simple and may be difficult to understand.</i></p>			
KEY INFORMATION ON THE ISSUER			
Who is the Issuer of the Securities?			
<p>Domicile and legal form, law under which the Issuer operates and country of incorporation</p> <p>Credit Suisse AG ("CS") (ANGGYXNX0JLX3X63JN86) is incorporated under Swiss law as a corporation (Aktiengesellschaft) and domiciled in Zurich, Switzerland and operates under Swiss law.</p>			
<p>Issuer's principal activities</p> <p>The principal activities of CS are the provision of financial services in the areas of private banking, investment banking and asset management.</p>			
<p>Major shareholders, including whether it is directly or indirectly owned or controlled and by whom</p> <p>CS is wholly owned by Credit Suisse Group AG.</p>			
<p>Key managing directors</p> <p>The key managing directors of the Issuer are members of the Issuer's Executive Board. These are: Thomas Gottstein, Chief Executive Officer, Romeo Cerutti, Brian Chin, Lydie Hudson, Ulrich Körner, David R. Mathers, Joachim Oechslin, Antoinette Poschung, Helman Sitohang, James B. Walker and Philipp Wehle.</p>			
<p>Statutory auditors</p> <p>CS's independent auditor and statutory auditor for the fiscal year ending 31 December 2020 was PricewaterhouseCoopers AG, Birchstrasse 160 CH-8050 Zurich, Switzerland.</p> <p>CS's independent auditor and statutory auditor for the fiscal years ending 31 December 2019 and 31 December 2018 was KPMG AG, Räfelstrasse 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. For</p>			
What is the key financial information regarding the Issuer?			
<p>CS derived the key financial information included in the tables below as of and for the years ended 31 December 2020, 2019 and 2018 from the Annual Report 2020, except where noted. The consolidated financial statements were prepared in accordance with accounting principles generally accepted in the US (US GAAP) and are stated in Swiss francs (CHF).</p>			
(CHF million)	Year ended 31 December	Year ended 31 December	Year ended 31 December

	2020 (audited)	2019 (audited)	2018 (audited)
Net revenues	22,503	22,686	20,820
Of which: Net interest income	5,960	7,049	7,125
Of which: Commissions and fees	11,850	11,071	11,742
Of which: Trading revenues	3,178	1,773	456
Provision for credit losses	1,092	324	245
Total operating expenses	18,200	17,969	17,719
Of which: Commission expenses	1,256	1,276	1,259
Income before taxes	3,211	4,393	2,856
Net income/(loss) attributable to shareholders	2,511	3,081	1,729

(CHF million)	As of 31 December 2020 (audited)	As of 31 December 2019 (audited)
Total assets	809,688	790,459
Of which: Net loans	300,341	304,025
Of which: Brokerage receivables	35,943	35,648
Total liabilities	762,629	743,696
Of which: Customer deposits	392,039	384,950
Of which: Short-term borrowings	21,308	28,869
Of which: Long-term debt	160,279	151,000
Of which: Senior debt	94,768	88,307
Of which: Subordinated debt	63,765	61,022
Of which: Brokerage payables	21,655	25,683
Total equity	47,059	46,763
Of which: Total shareholders' equity	46,264	46,120
Metrics (in %)¹		
Swiss CET1 ratio	14.7	14.4
Swiss TLAC ratio	35.3	32.7

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

Swiss TLAC leverage ratio	12.3	10.4	
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What are the key risks that are specific to the Issuer?

The Issuer is subject to the following key risks:

1. Liquidity risk arising from potential inability to borrow or access the capital markets on suitably favourable terms (including due to adverse changes in its credit ratings) or to sell its assets. This may also arise from increased liquidity costs. CS relies significantly on its deposit base for funding, which may not continue to be a stable source of funding over time.
2. Risks arising from the impact of market fluctuations and volatility on CS's investment activities (against which its hedging strategies may not prove effective). The spread of COVID-19 and resulting tight government controls and containment measures implemented around the world have caused severe disruption to global supply chains and economic activity, and the market has entered a period of significantly increased volatility. The spread of COVID-19 is continuing to have an adverse impact on the global economy, the severity and duration of which is difficult to predict, and has adversely affected CS's business, operations and financial performance. In addition, there can be no assurance that, even after adjustments are made to model outputs, the Group will not recognize unexpected losses arising from the uncertainty relating to its modelling for current expected credit losses that has resulted from the COVID-19 pandemic. The COVID-19 pandemic has significantly impacted, and is likely to continue to adversely affect CS's credit loss estimates, mark-to-market losses, trading revenues, net interest income and potential goodwill assessments, and may also adversely affect its ability to successfully realize its strategic objectives. To the extent the COVID-19 pandemic continues to adversely affect the global economy, and/or CS's business, operations or financial performance, it may also have the effect of increasing the likelihood and/or magnitude of other risks described herein, or may give rise to other risks not presently known to CS or not currently expected to be significant to its business, operations or financial performance. CS is closely monitoring the potential adverse effects and impact on its operations, businesses and financial performance, including liquidity and capital usage, though the extent of the impact is difficult to fully predict at this time due to the continuing evolution of this uncertain situation. CS is also exposed to other unfavourable economic, monetary, political, legal, regulatory and other developments in the countries in which it operates (as well as countries in which CS does not currently conduct business), including uncertainties regarding the expected discontinuation of benchmark rates. CS's significant positions in the real estate sector – and other large and concentrated positions – may also expose it to larger losses. Many of these market risk factors, including the impact of COVID-19, may increase other risks, including CS's 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's 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's strategy may increase its exposure to certain risks, including credit risks, market risks, operational risks and regulatory risks. The implementation of CS's strategy relating to acquisitions and other similar transactions subjects it to the risk that it may assume unanticipated liabilities (including legal and compliance issues), as well as difficulties relating to the integration of acquired businesses into its existing operations.
4. Country, regional and political risk in the regions in which CS has clients or counterparties, which may affect their ability to perform their obligations to CS. In part because an element of its strategy is to increase CS's private banking businesses in emerging market countries, it may face increased exposure to economic, financial and political disruptions in those countries, which could result in significant losses. Related fluctuations in exchange rates for currencies (particularly for the US dollar) may also adversely affect CS.
5. A wide variety of operational risks arising from inadequate or failed internal processes, people or systems or from external events, including breaches of cyber-security and other failures of information technology. CS relies heavily on financial, accounting and other data processing systems, which are varied and complex, and may face additional technology risks due to the global nature of its operations. CS is thereby exposed to risks arising from human error, negligence, employee misconduct, fraud, malice, accidental technology failure, cyber-attack and information or security breaches. This also exposes CS to risk from non-compliance with existing policies or regulations. Protecting against threats to CS's cyber-security and data protection systems requires significant financial and human resources. The ongoing global COVID-19 pandemic has increased the vulnerability of CS's information technology systems and the likelihood of damage as a result of a cybersecurity incident because of the wide-scale and prolonged shift to remote working for CS's employees and the increased reliance by CS's customers on remote (digital) banking services. CS's 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's 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's 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. In addition, physical and transition climate risks could have a financial impact on CS either directly, through its physical assets, costs and operations, or indirectly, through its financial relationships with its clients.
6. CS's 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 (including in relation to sanctions) 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's services. Moreover, CS's ability to attract and retain customers, clients, investors and employees, and conduct business transactions with its counterparties, could be adversely affected to the extent its

reputation is damaged, which could arise from various sources, including if its procedures and controls fail (or appear to fail). In addition, Swiss resolution proceedings may affect CS's shareholders and creditors.

7. CS faces intense competition in all financial services markets, which has increased as a result of consolidation, as well as emerging technology and new trading technologies (including trends towards direct access to automated and electronic markets and the move to more automated trading platforms). In such a highly competitive environment, CS's performance is affected by its ability to recruit and retain highly skilled employees.

KEY INFORMATION ON THE SECURITIES

What are the main features of the Securities?

Type, class and security identification number(s): The Securities of a Series are notes in bearer form governed by English law and will be uniquely identified by ISIN: XS2321626512; Common Code: 232162651; Swiss Security Number: 59954073; Series: SPLB2021-1V8S.

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

The currency of the Securities will be United States Dollar ("USD"). The nominal amount (the "**Nominal Amount**") or specified denomination (the "**Specified Denomination**") per Security is USD 1,000. USD 500,000 in aggregate nominal amount of Securities will be issued.

The term of the Securities is from the issue date to the Maturity Date. The scheduled maturity date (the "**Maturity Date**") of the Securities is 5 currency business days following the Final Fixing Date or, if such date falls on different dates for different underlying assets, the latest of such dates to occur (expected to be 2 April 2024).

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

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

The Securities shall not bear interest.

COUPON AMOUNT(S)

If a Coupon Payment Event has occurred in respect of a Coupon Observation Date, the Coupon Amount payable on the Coupon Payment Date corresponding to such Coupon Observation Date shall be (a) the *product* of (i) the Nominal Amount, (ii) the Coupon Rate, and (iii) the number of Coupon Observation Dates that have occurred *minus* (b) the *sum* of the Coupon Amounts (if any) paid in respect of such Security on each Coupon Payment Date preceding such Coupon Payment Date.

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

Where

- **Coupon Observation Date(s):** expected to be each 26 June 2021, 26 September 2021, 26 December 2021, 26 March 2022, 26 June 2022, 26 September 2022, 26 December 2022, 26 March 2023, 26 June 2023, 26 September 2023, 26 December 2023 and 26 March 2024
- **Coupon Payment Date(s):** 5 currency business days following the relevant Coupon Observation Date (or, if such date falls on different dates for different underlying assets, the latest of such dates to occur).
- **Coupon Payment Event:** if on the relevant Coupon Observation Date, the Level of each underlying asset at the Valuation Time is at or above the Coupon Threshold of such underlying asset corresponding to such Coupon Observation Date.
- **Coupon Rate:** 3.50 per cent.
- **Coupon Threshold:** 70 per cent. of the relevant Strike Price.
- **Initial Setting Date:** expected to be 4 March 2021.
- **Level:** the price of the relevant underlying asset quoted on the relevant exchange.
- **Strike Price:** the Level of the relevant underlying asset at the Valuation Time on the Initial Setting Date.
- **Valuation Time:** the scheduled closing time on the relevant exchange.

TRIGGER BARRIER REDEMPTION AMOUNT

If a Trigger Event has occurred, the Issuer shall redeem the Securities on the Trigger Barrier Redemption Date at the Trigger Barrier Redemption Amount in respect of such Trigger Barrier Redemption Date, together with any Coupon Amount payable on such Trigger Barrier Redemption Date. For the avoidance of doubt, upon the occurrence of a Trigger Event, no Redemption Amount and no further Coupon Amounts shall be payable after such Trigger Barrier Redemption Date.

Where:

- **Trigger Barrier Redemption Amount:** 100 per cent. of the Nominal Amount.
- **Trigger Barrier Redemption Date(s):** 5 currency business days following the occurrence of a Trigger Event.

	Trigger Barrier Observation Date_n	Trigger Barrier_n		Trigger Barrier Observation Date_n	Trigger Barrier_n
1.	Expected to be 26 September 2021	97 per cent. of the relevant Strike Price	7.	Expected to be 26 March 2023	79 per cent. of the relevant Strike Price
2.	Expected to be 26 December 2021	94 per cent. of the relevant Strike Price	8.	Expected to be 26 June 2023	76 per cent. of the relevant Strike Price
3.	Expected to be 26 March 2022	91 per cent. of the relevant Strike Price	9.	Expected to be 26 September 2023	73 per cent. of the relevant Strike Price
4.	Expected to be 26 June 2022	88 per cent. of the relevant Strike Price	10.	Expected to be 26 December 2023	70 per cent. of the relevant Strike Price
5.	Expected to be 26 September 2022	85 per cent. of the relevant Strike Price	11.	Expected to be 26 March 2024	70 per cent. of the relevant Strike Price
6.	Expected to be 26 December 2022	82 per cent. of the relevant Strike Price			

- **Trigger Event:** if on the relevant Trigger Barrier Observation Date, the Level of each underlying asset at the Valuation Time is at or above the Trigger Barrier of such underlying asset.

REDEMPTION AMOUNT

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

- if on the Knock-in Observation Date, the Level of any underlying asset at the Valuation Time is at or above Knock-in Barrier 1 (notwithstanding that the Level of one or more underlying assets is below Knock-in Barrier 1 or Knock-in Barrier 2), the *product* of (i) the Nominal Amount and (ii) the Knock-in Rate 1; or
- if on the Knock-in Observation Date, the Level of each underlying asset at the Valuation Time is at or above Knock-in Barrier 2 but the Level of each underlying asset is below Knock-in Barrier 1, the *product* of (i) the Nominal Amount and (ii) the Knock-in Rate 2; or
- if on the Knock-in Observation Date, the Level of any underlying asset at the Valuation Time is below Knock-in Barrier 2 and the Level of each underlying asset at the Valuation Time is below Knock-in Barrier 1, the *product* of (i) the Nominal Amount and (ii) the Worst Final Price *divided* by the Worst Redemption Strike Price.

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

Where:

- **Final Fixing Date:** expected to be 26 March 2024.
- **Final Price:** the Level of the relevant underlying asset at the Valuation Time on the Final Fixing Date.
- **Knock-in Barrier 1:** 130 per cent. of the relevant Strike Price.
- **Knock-in Barrier 2:** 65 per cent. of the relevant Strike Price.
- **Knock-in Observation Date(s):** expected to be 26 March 2024.

<ul style="list-style-type: none"> • Knock-in Rate 1: 100 per cent. • Knock-in Rate 2: 100 per cent. • Redemption Strike Price: 65 per cent. of the relevant Strike Price. • Underlying Asset Return: the Final Price of the relevant underlying asset <i>divided by</i> its Strike Price. • Worst Final Price: the Final Price of the underlying asset with the lowest Underlying Asset Return. • Worst Redemption Strike Price: the Redemption Strike Price of the underlying asset with the lowest Underlying Asset Return.
<p>Adjustments to valuation and payment dates: Dates on which the underlying asset(s) are scheduled to be valued or on which payments are scheduled to be made may be subject to adjustment for non-underlying asset days, disruptions or non-business days in accordance with the conditions of the Securities.</p>
<p>Underlying Assets: The underlying assets to which the Securities are linked are a basket of shares comprising: (a) the ordinary shares of Activision Blizzard Inc, (b) the ordinary shares of HUYA Inc, (c) the ordinary shares of Take-Two Interactive Software Inc., and (d) the ordinary shares of Zynga Inc.</p> <p>Information on the underlying assets can be found at, in respect of: (a) Activision Blizzard Inc, www.nasdaq.com; (b) HUYA Inc, www.nyse.com (c) Take-Two Interactive Software Inc, www.nasdaq.com; and (d) Zynga Inc., www.nasdaq.com.</p>
<p>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.</p>
<p>Description of restrictions on free transferability of the Securities: The Securities are freely transferable (subject to all applicable laws).</p>
<p>Where will the Securities be traded?</p>
<p>Application will be made to admit the Securities to trading on the regulated market of the Luxembourg Stock Exchange from or around the issue date.</p>
<p>What are the key risks that are specific to the Securities?</p>
<ol style="list-style-type: none"> 1. Risks in case of an insolvency or resolution measures in respect of the Issuer. An investment in the Securities constitutes unsecured obligations of the Issuer and will not be covered by any statutory or other deposit protection scheme and does not have the benefit of any guarantee. Therefore in the event of the insolvency of the Issuer, an investor in the Securities may lose all or some of its investment therein irrespective of any favourable development of the other value determining factors, such as the performance of the underlying asset(s). Similarly, prior to an insolvency of the Issuer, rights of the holders of the Securities may be adversely affected by the Swiss Financial Market Supervisory Authority FINMA's broad statutory powers in the case of a restructuring proceeding in relation to Credit Suisse, including its power to convert the Securities into equity and/or partially or fully write-down the Securities. 2. Potential loss of some or all of the investment. The Securities are "capital at risk" investments and investors may lose some or all of their money depending on the performance of the relevant underlying asset. Securityholders will be exposed to the performance of the underlying asset which has the worst performance of a basket of underlying assets, irrespective of how the other underlying assets perform. Therefore, if such underlying asset fails to meet the specified threshold or barrier or if the amount payable on redemption of the Securities is less than the purchase price paid by investors for the Securities, investors may lose some or all of their investment. In addition, if the Securities are sold in the secondary market for less than the purchase price paid by the relevant investor, investors may lose some or all of their investment. 3. Risks in connection with redemption of the Securities at the unscheduled termination amount. The Securities may be redeemed at the unscheduled termination amount in certain circumstances, including: following the occurrence of an event of default or for illegality reasons or following certain events affecting the Issuer's hedging arrangements and/or the underlying asset(s). In such circumstances, the unscheduled termination amount is likely to be less than the original purchase price and could be as low as zero and, following any such early redemption, investors may be unable to reinvest the proceeds in an investment having a comparable return. Following the occurrence of any such event, no other amounts on account of interest or otherwise shall be payable by the Issuer in respect of the Securities. 4. In certain circumstances, the Issuer may adjust the terms of the Securities and such adjustment may have a negative effect on the value of the Securities. Subject to the terms and conditions of the Securities, if the Issuer determines that any adjustment events, additional disruption events or other events affecting the underlying asset(s) or the Issuer's hedging arrangements or the cost to the Issuer of performing its obligations under the Securities have occurred or if certain events affecting the Issuer's ability to value the underlying asset(s) or make payments have occurred, the Issuer may adjust the terms and conditions of the Securities without the consent of the Securityholders, or may postpone or apply alternative provisions for valuations. Any such adjustment, postponement or alternative valuation could have a material adverse effect on the return on, and value of, the Securities. 5. Early redemption following a Trigger Event. As the Securities have a trigger feature, the timing of redemption of the Securities is uncertain as the occurrence of a Trigger Event will be dependent on the performance of the underlying

asset(s). In the case of an unfavourable development of the value of the underlying asset(s), any redemption may only occur on the scheduled maturity date and the amount payable on redemption of the Securities will be determined based on the unfavourable performance of the underlying asset(s). In such circumstances, the return on the Securities may be less than the amount originally invested and less than an investor would have received had a Trigger Event occurred.

6. **Securities with barrier features.** As the terms of the Securities have a barrier feature, amounts payable under the Securities will depend on the value or performance of the underlying asset(s) satisfying the relevant condition. If such condition is not satisfied, no Coupon Amount may be due and/or payments in respect of the Securities may be determined by reference to the performance of the underlying asset(s) which may affect the value of and return on the Securities.
7. **Risks associated with shares.** The performance of a share is dependent upon macroeconomic factors which may adversely affect such performance and, in turn, the value of the Securities. The issuer of a share has no obligation to any Securityholder and may take any actions in respect of such share without regard to the interests of Securityholders which could adversely affect the market value of and return on the Securities. Securityholders will not participate in dividends or other distributions paid on such share.
8. **Risks in connection with the secondary market.** The secondary market for the Securities may be limited, may never develop at all or may not continue even though the Securities are listed, which may adversely impact the market value of such Securities or the ability of the investor thereof to sell such Securities. In addition, the market value of the Securities will be affected by factors beyond the control of the Issuer, such as the creditworthiness of the Issuer, the remaining time to maturity of the Securities, interest and yield rates, the value and volatility of the underlying asset(s), such underlying asset(s), and national and international events.

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

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

Issue/offer of the Securities: The Securities have been offered to the Dealer at the issue price of 100 per cent. of the aggregate nominal amount. The Securities are not being publicly offered.

Issue date and admission to trading: The issue date of the Securities is 8 April 2021 and application will be made for the Securities to be listed and admitted to trading on or around the issue date.

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

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

The Securities will be sold by the dealer to the distributor(s) at a discount of up to 6 per cent. of the issue price. Such discount represents the fee retained by the distributor(s) out of the issue price paid by investors, equivalent to approximately 2 per cent. of the Specified Denomination per Security per annum. The issue price and the terms of the Securities take into account such fee and may be more than the market value of the Securities on the issue date.

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 issue/offer, estimated net proceeds and use of proceeds: The net proceeds from the issue of the Securities, which are expected to amount to USD 1,000,000, will be used by the Issuer for its general corporate purposes (including hedging arrangements).

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

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