SUMMARY

INTRODUCTION AND WARNINGS
Name of the Securities: Up to EUR 30,000,000 Trigger Return Index-linked Securities due April 2031 linked to the iSTOXX® Global ESG ex-Controversial Activities Select 30 Price EUR Index (**ISIN**: XS2277523515; **Series Number**: SPLB2021-1R61) (the "**Securities**").
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.
The Authorised Offeror(s): The authorised offeror (the "**Authorised Offeror**") is ABANCA Corporación Bancaria S.A. (the "**Distributor**"), a limited liability company incorporated in Portugal and governed by the laws of Portugal. Its Legal Entity Identifier (LEI) is: 54930056IRBXK0Q1FP96. Its address is at Sucursal em Portugal, Rua Castilho 20, 1250 – 069 Lisbon, Portugal.
Competent authority: The Base Prospectus, under which the Securities are offered, was approved on 10 July 2020. The competent authority approving the Securities Note and the Registration Document (each as supplemented from time to time) comprising the Base Prospectus is the Luxembourg *Commission de Surveillance du Secteur Financier* of 283, route d'Arlon, L-1150 Luxembourg (Telephone number: (+352) 26 25 1-1; Fax number: (+352) 26 25 1-2601; Email: direction@cssf.lu).
This Summary should be read as an introduction to the prospectus (including the Final Terms). Any decision to invest in the Securities should be based on a consideration of the prospectus as a whole. Investors could lose all or part of the invested capital. Where a claim relating to the information contained in the prospectus is brought before a court, the plaintiff investor might, under national law, have to bear the costs of translating the prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary, including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent, when read together with the other parts of the prospectus or where it does not provide, when read together with the other parts of the prospectus, key information in order to aid investors when considering whether to invest in the Securities. ***You are about to purchase a product that is not simple and may be difficult to understand.***
KEY INFORMATION ON THE ISSUER
Who is the Issuer of the Securities?
Domicile and legal form, law under which the Issuer operates and country of incorporation Credit Suisse AG ("**CS**" or "**Credit Suisse**") (ANGGYXNX0JLX3X63JN86) is incorporated under Swiss law as a corporation (Aktiengesellschaft) and domiciled in Zurich, Switzerland and operates under Swiss law.
Issuer's principal activities The principal activities of CS are the provision of financial services in the areas of private banking, investment banking and asset management.
Major shareholders, including whether it is directly or indirectly owned or controlled and by whom CS is wholly owned by Credit Suisse Group AG.
Key managing directors **The key managing directors of the Issuer are members of the Issuer's Executive Board. These are:** Thomas Gottstein, Chief Executive Officer, Romeo Cerutti, Brian Chin, Lydie Hudson, David R. Mathers, Antoinette Poschung, Helman Sitohang, Lara J. Warner, James B. Walker and Philipp Wehle.
Statutory auditors For the fiscal year ending 31 December 2019, CS's independent auditor and statutory auditor was KPMG AG ("**KPMG**"), Räffelstrasse 28, 8045 Zurich, Switzerland. As approved at the annual general meeting on 30 April 2020, CS's independent statutory auditor for the fiscal year ending 31 December 2020 is PricewaterhouseCoopers AG, Birchstrasse 160 CH-8050 Zurich, Switzerland. CS has mandated BDO AG, Fabrikstrasse 50, 8031 Zurich, as special auditor for the purposes of issuing the legally required report for capital increases in accordance with Article 652f of the Swiss Code of Obligations.
What is the key financial information regarding the Issuer?
CS derived the key financial information included in the tables below as of and for the years ended 31 December 2019, 2018 and 2017 from the Credit Suisse Annual Report 2019, except where noted. The key financial information included in the table

below as of and for the nine months ended 30 September 2020 and 30 September 2019 was derived from the Form 6-K Dated 29 October 2020.

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

CS consolidated statements of operations

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

CS consolidated balance sheets

(CHF million)	**As of 31 December 2019 (audited)**	**As of 31 December 2018 (audited)**	**As of 30 September 2020 (unaudited)**
Total assets	790,459	772,069	824,360
Of which: Net loans	304,025	292,875	299,192
Of which: Brokerage receivables	35,648	38,907	40,229
Total liabilities	743,696	726,075	774,999
Of which: Customer deposits	384,950	365,263	389,419
Of which: Short-term borrowings	28,869	22,419	22,706
Of which: Long-term debt	151,000	153,433	163,514
Of which: Brokerage payables	25,683	30,923	29,133
Total equity	46,763	45,994	49,361
Of which: Total shareholders' equity	46,120	45,296	48,546
Metrics (in %)[1]			
Swiss CET1 ratio	14.4	13.5	14.7
Swiss TLAC ratio	32.7	30.5	35.1
Swiss TLAC leverage ratio	10.4	9.9	12.3

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

The Issuer is subject to the following key risks:

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.

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

2. Risks arising from the impact of market fluctuations and volatility on CS' investment activities (against which its hedging strategies may not prove effective). The spread of COVID-19 and resulting tight government controls and containment measures implemented around the world have caused severe disruption to global supply chains and economic activity, and the market has entered a period of significantly increased volatility. The spread of COVID-19 is currently having an adverse impact on the global economy, the severity and duration of which is difficult to predict. This has adversely affected, and may continue to adversely affect, CS's business, operations and financial performance. This impact is likely to continue and to affect CS's credit loss estimates, mark-to-market losses, trading revenues, net interest income and potential goodwill assessments, as well as CS's ability to successfully realise its strategic objectives. To the extent the COVID-19 pandemic continues to adversely affect the global economy, and/or adversely affects CS's business, operations or financial performance, it may also have the effect of increasing the likelihood and/or magnitude of other risks described herein, or may pose other risks which are not presently known to CS or not currently expected to be significant to its business, operations or financial performance. CS is closely monitoring the potential adverse effects and impact on its operations, businesses and financial performance, including liquidity and capital usage, though the extent of the impact is difficult to fully predict at this time due to the continuing evolution of this uncertain situation. CS is also exposed to other unfavourable economic, monetary, political, legal, regulatory and other developments in the countries in which it operates (as well as countries in which CS does not currently conduct business), including uncertainties regarding the possible discontinuation of benchmark rates. CS' significant positions in the real estate sector – and other large and concentrated positions – may also expose it to larger losses. Many of these market risk factors, including the impact of COVID-19, may increase other risks, including CS' credit risk exposures, which exist across a large variety of transactions and counterparties and in respect of which it may have inaccurate or incomplete information. These are exacerbated by adverse economic conditions and market volatility, including as a result of any defaults by large financial institutions (or any concerns relating thereto).

3. CS' ability to implement its current strategy, which is based on a number of key assumptions, is subject to various factors outside its control, including market and economic conditions and changes in law. The implementation of CS' strategy may increase its exposure to certain risks, including credit risks, market risks, operational risks and regulatory risks. The implementation of CS' strategy relating to acquisitions and other similar transactions subjects it to the risk that it may assume unanticipated liabilities (including legal and compliance issues), as well as difficulties relating to the integration of acquired businesses into its existing operations.

4. Country, regional and political risk in the regions in which CS has clients or counterparties, which may affect their ability to perform their obligations to CS. In part because an element of its strategy is to increase CS' private banking businesses in emerging market countries, it may face increased exposure to economic instability in those countries, which could result in significant losses. Related fluctuations in exchange rates for currencies (particularly for the US dollar) may also adversely affect CS.

5. A wide variety of operational risks arising from inadequate or failed internal processes, people or systems or from external events, including cybersecurity and other information technology. CS relies heavily on financial, accounting and other data processing systems, which are varied and complex, and may face additional technology risks due to the global nature of its operations. CS is thereby exposed to risks arising from human error, fraud, malice, accidental technology failure, cyber attack and information or security breaches. CS' businesses are also exposed to risk from non-compliance with existing policies or regulations, employee misconduct or negligence and fraud. CS' existing risk management procedures and policies may not always be effective against such risks, particularly in highly volatile markets, and may not fully mitigate its risk exposure in all markets or against all types of risk. Moreover, CS' actual results may differ materially from its estimates and valuations, which are based upon judgment and available information and rely on predictive models and processes. The same is true of CS' accounting treatment of off-balance sheet entities, including special purpose entities, which requires it to exercise significant management judgment in applying accounting standards; these standards (and their interpretation) have changed and may continue to change.

6. CS' exposure to legal risks is significant and difficult to predict and the volume and amount of damages claimed in litigation, regulatory proceedings and other adversarial proceedings against financial services firms continues to increase in many of the principal markets in which CS operates. Changes in regulation and monetary policy applicable to CS (as well as regulations and changes in enforcement practices applicable to its clients) may adversely affect its business and ability to execute its strategic plans and increase costs, as well as impact the demand from clients for CS' services. In addition, Swiss resolution proceedings may affect CS' shareholders and creditors.

7. Intense competition in all financial services markets, which has increased as a result of consolidation, as well as emerging technology and new trading technologies (including trends towards direct access to automated and electronic markets and the move to more automated trading platforms). In such a highly competitive environment, CS' performance is affected by its ability to recruit and retain highly skilled employees and maintain its reputation for financial strength and integrity, which could be harmed if its procedures and controls fail (or appear to fail).

KEY INFORMATION ON THE SECURITIES

What are the main features of the Securities?

Type, class and security identification number(s): The Securities of a Series are notes in bearer form governed by English law and will be uniquely identified by ISIN: XS2277523515; Common Code: 227752351; Swiss Security Number: 56681493; Series Number: SPLB2021-1R61.

Currency, nominal amount/denomination, aggregate nominal amount and term of the Securities: The currency of the Securities will be euro ("**EUR**"). The nominal amount (the "**Nominal Amount**") or specified denomination (the "**Specified Denomination**") per Security is EUR 1,000. Up to EUR 30,000,000 in aggregate nominal amount of Securities will be offered.

The term of the Securities is from the issue date to the Maturity Date. The scheduled maturity date (the "**Maturity Date**") of the Securities is 10 currency business days following the final Averaging Date (expected to be 16 April 2031).

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.

<u>COUPON AMOUNT(S)</u>

If a Coupon Payment Event has occurred in respect of a Coupon Observation Period, the Coupon Amount payable on the Coupon Payment Date corresponding to such Coupon Observation Date shall be 1.00 per cent. of the Nominal Amount.

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

Where:

- **Coupon Observation Date(s)**: each Underlying Asset Day in the relevant Coupon Observation Period.

n	**Coupon Observation Period$_n$**	**Coupon Payment Date$_n$**	**n**	**Coupon Observation Period$_n$**	**Coupon Payment Date$_n$**
1.	From, but excluding, 23 June 2021 to, and including, 30 June 2021	14 July 2021	21.	From, but excluding, 23 June 2026 to, and including, 30 June 2026	14 July 2026
2.	From, but excluding, 23 September 2021 to, and including, 30 September 2021	14 October 2021	22.	From, but excluding, 23 September 2026 to, and including, 30 September 2026	14 October 2026
3.	From, but excluding, 20 December 2021 to, and including, 30 December 2021	13 January 2022	23.	From, but excluding, 21 December 2026 to, and including, 31 December 2026	15 January 2027
4.	From, but excluding, 23 March 2022 to, and including, 30 March 2022	13 April 2022	24.	From, but excluding, 19 March 2027 to, and including, 30 March 2027	13 April 2027
5.	From, but excluding, 23 June 2022 to, and including, 30 June 2022	14 July 2022	25.	From, but excluding, 23 June 2027 to, and including, 30 June 2027	14 July 2027
6.	From, but excluding, 23 September 2022 to, and including, 30 September 2022	14 October 2022	26.	From, but excluding, 23 September 2027 to, and including, 30 September 2027	14 October 2027
7.	From, but excluding, 22 December 2022 to, and including, 3 January 2023	16 January 2023	27.	From, but excluding, 20 December 2027 to, and including, 30 December 2027	13 January 2028
8.	From, but excluding, 23 March 2023 to, and including, 30 March 2023	13 April 2023	28.	From, but excluding, 23 March 2028 to, and including, 30 March 2028	13 April 2028
9.	From, but excluding, 23 June 2023 to, and including, 30 June 2023	14 July 2023	29.	From, but excluding, 23 June 2028 to, and including, 30 June 2028	14 July 2028
10.	From, but excluding, 25 September 2023 to, and including, 2 October 2023	16 October 2023	30.	From, but excluding, 25 September 2028 to, and including, 2 October 2028	16 October 2028
11.	From, but excluding, 21 December 2023 to, and including, 2 January 2024	16 January 2024	31.	From, but excluding, 21 December 2028 to, and including, 2 January 2029	16 January 2029
12.	From, but excluding, 22 March 2024 to, and including, 2 April 2024	16 April 2024	32.	From, but excluding, 23 March 2029 to, and including, 3 April 2029	17 April 2029
13.	From, but excluding, 24 June 2024 to, and including, 1 July 2024	15 July 2024	33.	From, but excluding, 25 June 2029 to, and including, 2 July 2029	16 July 2029
14.	From, but excluding, 23 September 2024 to, and including, 30 September 2024	14 October 2024	34.	From, but excluding, 24 September 2029 to, and including, 1 October 2029	15 October 2029
15.	From, but excluding, 19 December 2024 to, and including, 31 December 2024	15 January 2025	35.	From, but excluding, 19 December 2029 to, and including, 31 December 2029	14 January 2030
16.	From, but excluding, 24 March 2025 to, and including, 31 March 2025	14 April 2025	36.	From, but excluding, 25 March 2030 to, and including, 1 April 2030	15 April 2030

17.	From, but excluding, 23 June 2025 to, and including, 30 June 2025	14 July 2025	37.	From, but excluding, 24 June 2030 to, and including, 1 July 2030	15 July 2030
18.	From, but excluding, 23 September 2025 to, and including, 30 September 2025	14 October 2025	38.	From, but excluding, 23 September 2030 to, and including, 30 September 2030	14 October 2030
19.	From, but excluding, 18 December 2025 to, and including, 30 December 2025	13 January 2026	39.	From, but excluding, 18 December 2030 to, and including, 30 December 2030	13 January 2031
20.	From, but excluding, 23 March 2026 to, and including, 30 March 2026	13 April 2026	40.	From, but excluding, 24 March 2031 to, and including, 31 March 2031	16 April 2031

- **Coupon Payment Event**: if on any Coupon Observation Date during the relevant Coupon Observation Period, 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 Period.
- **Coupon Threshold**: 90 per cent. of the Strike Price.
- **Initial Averaging Dates**: each of 30 March 2021, 30 April 2021 and 28 May 2021.
- **Level**: the closing level of the underlying asset as calculated and published by the relevant sponsor.
- **Strike Price**: the lowest of the Levels of the underlying asset at the Valuation Time on each of the Initial Averaging Dates.
- **Underlying Asset Day**: a scheduled trading day for the underlying asset.
- **Valuation Time**: the time with reference to which the relevant sponsor calculates and publishes the closing level of the underlying asset.

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**: 100 per cent of the Strike Price.
- **Trigger Barrier Observation Date(s)**: each Underlying Asset Day in the relevant Trigger Barrier Observation Period.
- **Trigger Barrier Redemption Amount**: 100 per cent. of the Nominal Amount.

n	Trigger Barrier Observation Period$_n$	Trigger Barrier Redemption Date$_n$	n	Trigger Barrier Observation Period$_n$	Trigger Barrier Redemption Date$_n$
1.	From, but excluding, 23 March 2023 to, and including, 30 March 2023	13 April 2023	5.	From, but excluding, 19 March 2027 to, and including, 30 March 2027	13 April 2027
2.	From, but excluding, 22 March 2024 to, and including, 2 April 2024	16 April 2024	6.	From, but excluding, 23 March 2028 to, and including, 30 March 2028	13 April 2028
3.	From, but excluding, 24 March 2025 to, and including, 31 March 2025	14 April 2025	7.	From, but excluding, 23 March 2029 to, and including, 3 April 2029	17 April 2029
4.	From, but excluding, 23 March 2026 to, and including, 30 March 2026	13 April 2026	8.	From, but excluding, 25 March 2030 to, and including, 1 April 2030	15 April 2030
			9.	From, but excluding, 24 March 2031 to, and including, 31 March 2031	16 April 2031

- **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.

REDEMPTION AMOUNT

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

(a) if a Knock-in Event has occurred, the *product* of (i) the Nominal Amount and (ii) Final Price *divided by* the Redemption Strike Price, subject to a maximum amount equal to 100 per cent. of the Nominal Amount; or

(b) if no Knock-in Event has occurred, the *product* of (i) the Nominal Amount and (ii) 100 per cent.

If a Trigger Event occurs 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:

- **Averaging Dates**: each of 25 March 2031, 26 March 2031, 27 March 2031, 28 March 2031 and 31 March 2031.
- **Final Price**: the highest of the Levels of the underlying asset at the Valuation Time on each of the Averaging Dates.
- **Knock-in Barrier**: 75 per cent. of the Strike Price.
- **Knock-in Event**: if on each Knock-in Observation Date, the Level of the underlying asset at the Valuation Time is at or below the Knock-in Barrier of such underlying asset.
- **Knock-in Observation Date(s)**: each Underlying Asset Day in the Knock-in Observation Period.
- **Knock-in Observation Period**: from, but excluding, 24 March 2031 to, and including, 31 March 2031.
- **Redemption Strike Price**: 100 per cent. of the Strike Price.

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

Underlying asset(s): The underlying asset to which the Securities are linked is an index, being the iSTOXX® Global ESG ex-Controversial Activities Select 30 Price EUR Index.

Information on the underlying asset can be found at www.stoxx.com.

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

Description of restrictions on free transferability of the Securities: The Securities are freely transferable (subject to all applicable laws).

Where will the Securities be traded?

Application will be made to admit the Securities to trading on the regulated market of the Luxembourg Stock Exchange.

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

1. **Risks in case of an insolvency or resolution measures in respect of the Issuer.** An investment in the Securities constitutes unsecured obligations of the Issuer and will not be covered by any statutory or other deposit protection scheme and does not have the benefit of any guarantee. Therefore in the event of the insolvency of the Issuer, an investor in the Securities may lose all or some of its investment therein irrespective of any favourable development of the other value determining factors, such as the performance of the underlying asset(s). Similarly, prior to an insolvency of the Issuer, rights of the holders of the Securities may be adversely affected by the Swiss Financial Market Supervisory Authority FINMA's broad statutory powers in the case of a restructuring proceeding in relation to Credit Suisse, including its power to convert the Securities into equity and/or partially or fully write-down the Securities.

2. **Potential loss of some or all of the investment.** The Securities are "capital at risk" investments and investors may lose some or all of their money depending on the performance of the relevant underlying asset(s) if a Knock-in Event occurs. If a Knock-in Event occurs or if the amount payable on redemption of the Securities is less than the purchase price paid by investors for the Securities, investors could lose some or all of their investment. In addition, if the Securities are sold in the secondary market for less than the purchase price paid by the relevant investor, investors could lose some or all of their investment.

3. **Risks in connection with redemption of the Securities at the unscheduled termination amount.** The Securities may be redeemed at the unscheduled termination amount in certain circumstances, including: following the occurrence of an event of default or for illegality reasons or following certain events affecting the Issuer's hedging arrangements or the underlying asset(s). In such circumstances, the unscheduled termination amount is likely to be less than the original purchase price and could be as low as zero and, following any such early redemption, investors may be unable to reinvest the proceeds in an investment having a comparable return. Following the occurrence of any such event, no other amounts on account of interest or otherwise shall be payable by the Issuer in respect of the Securities.

4. **In certain circumstances, the Issuer may adjust the terms of the Securities and such adjustment may have a negative effect on the value of the Securities.** Subject to the terms and conditions of the Securities, if the Issuer determines that any adjustment events, additional disruption events or other events affecting the underlying asset(s) or the Issuer's hedging arrangements or the cost to the Issuer of performing its obligations under the Securities have occurred or if certain events affecting the Issuer's ability to value the underlying asset(s) or make payments have occurred, the Issuer may adjust the terms and conditions of the Securities without the consent of the Securityholders, or may postpone or apply alternative provisions for valuations. Any such adjustment, postponement or alternative valuation could have a material adverse effect on the return on, and value of, the Securities.

5. **Early redemption following a Trigger Event.** As the Securities have a trigger feature, the timing of redemption of the Securities is uncertain as the occurrence of a Trigger Event will be dependent on the performance of the underlying asset(s). In the case of an unfavourable development of the value of the underlying asset(s), any redemption may only occur on the scheduled maturity date and the amount payable on redemption of the Securities will be determined based on the unfavourable performance of the underlying asset(s). In such circumstances, the return on the Securities may be less than the amount originally invested and less than an investor would have received had a Trigger Event occurred.

6. **Securities with barrier features.** As the terms of the Securities have a barrier feature, amounts payable under the Securities will depend on the value or performance of the underlying asset(s) satisfying the relevant condition. If such condition is not satisfied, 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 equity indices.** The performance of an index is dependent upon macroeconomic factors which may adversely affect such performance and, in turn, the value of the Securities. An investment in the Securities is not the same as a direct investment in futures or option contracts on such index nor any or all of the components of such index and, in respect of price return indices, Securityholders will not have the benefit of any dividends paid by the components of such index or, in respect of total return indices, in certain circumstances, all dividends paid by components of such index may not be fully reinvested in the index. A change in the composition or discontinuance of an index could adversely affect the value of and return on the Securities

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), the occurrence of certain events in relation to the underlying asset(s) and national and international events.

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

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

Issue/offer of the Securities: An offer of the Securities in an amount of up to EUR 30,000,000 in aggregate nominal amount will be made in Portugal during the period from, and including 28 January 2021 to, and including, 19 March 2021 (the "**Offer Period**"). The Offer Period may be discontinued at any time and the Issuer reserves the right to withdraw the offer and/or to cancel the issue of the Securities for any reason at any time on or prior to the issue date.

Offer Price: 100 per cent. of the aggregate Nominal Amount.

Issue date and admission to trading: The issue date of the Securities is 30 March 2021 and application will be made for the Securities to be listed and admitted to trading on or around the issue date.

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

There are no estimated expenses charged to the purchaser by the Issuer and the Distributor(s).The dealer will pay a fee to the Distributor(s) in connection with the offer of up to 5 per cent. of the Specified Denomination per Security upfront. The offer price and the terms of the Securities take into account such fee and may be more than the market value of the Securities on the issue date.

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 up to EUR 30,000,000, 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 underlying asset(s) and may enter into one or more hedging transactions with respect to the Securities. Such activities may affect the market price, liquidity, value of or return on the Securities and could be adverse to the interest of the relevant Securityholders.