SUMMARY

INTRODUCTION AND WARNINGS
Name of the Securities: EUR 2,000,000 Callable ETF-linked Securities due August 2025 linked to the shares of iShares Global Energy ETF (**ISIN:** XS2488830576; **Series Number**: SPLB2022-24V5) (the "**Notes**" or 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.
Competent authority: The Base Prospectus, under which the Securities are offered, was approved on 13 July 2022. 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**") (LEI: 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, Francesco De Ferrari, Christine Graeff, Joanne Hannaford, Ulrich Körner, Rafael Lopez Lorenzo, Edwin Low, David R. Mathers, Christian Meissner, and David Wildermuth. Romeo Cerutti will be succeeded by Markus Diethelm with effect from 1 July 2022. David Mathers will leave CS once a successor is found. Francesca McDonagh will join the Executive Board by 1 October 2022.
Statutory auditors CS's independent auditor and statutory auditor for the fiscal years ending 31 December 2021 and 31 December 2020 was PricewaterhouseCoopers AG, Birchstrasse 160 8050 Zurich, Switzerland. CS's independent auditor and statutory auditor for the fiscal year ending 31 December 2019 was KPMG AG, Räffelstrasse 28, 8045 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 2021, 2020 and 2019 from the Annual Report 2021, except where noted. The key financial information included in the tables below as of and for the three months ended 31 March 2022 and 31 March 2021 was derived from the Form 6-K Dated 27 April 2022 and the Form 6-K Dated 5 May 2022. 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)	Interim 3 months ended 31 March 2022 (unaudited)	Interim 3 months ended 31 March 2021 (unaudited)	Year ended 31 December 2021 (audited)	Year ended 31 December 2020 (audited)	Year ended 31 December 2019 (audited)
Net revenues	4,443	7,653	23,042	22,503	22,686
Of which: Net interest income	1,465	1,643	5,925	5,960	7,049
Of which: Commissions and fees	2,590	3,751	13,180	11,850	11,071
Of which: Trading revenues	(55)	1,800	2,371	3,178	1,773
Provision for credit losses	(110)	4,399	4,209	1,092	324
Total operating expenses	5,056	4,091	18,924	18,200	17,969
Of which: Commission expenses	298	329	1,243	1,256	1,276
Income/(loss) before taxes	(503)	(837)	(91)	3,211	4,393
Net income/(loss) attributable to shareholders	(330)	(214)	(929)	2,511	3,081

CS consolidated balance sheets

CHF million)	As of 31 March 2022 (unaudited)	As of 31 December 2021 (audited)	As of 31 December 2020 (audited)
Total assets	743,021	759,214	822,831
Of which: Net loans	296,485	300,358	300,341
Of which: Brokerage receivables	18,361	16,689	35,943
Total liabilities	694,483	711,127	775,772
Of which: Customer deposits	399,679	393,841	392,039
Of which: Short-term borrowings	23,041	25,336	21,308
Of which: Long-term debt	154,413	160,695	160,279
Of which: Brokerage payables	13,690	13,062	21,655
Total equity	48,538	48,087	47,059
Of which: Total shareholders' equity	47,874	47,390	46,264
Metrics (in %)			
Swiss CET1 ratio	15.9	16.5	14.7
Swiss TLAC ratio	37.0	37.5	35.3
Swiss TLAC leverage ratio	11.4	11.2	12.1

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 suspension and ongoing liquidation of certain supply chain finance funds and the failure of a US-based hedge fund to meet its margin commitments (and CS's exit from its positions relating thereto), in respect of which a number of regulatory and other inquiries, investigations and actions have been initiated or are being considered. In addition, there are 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 government controls and containment measures implemented around the world have caused severe disruption to global supply chains, labour

markets and economic activity, which have contributed to rising inflationary pressure and a spike in market volatility. The withdrawal of emergency monetary policies and liquidity support measures put in place by central banks during earlier stages of the COVID-19 pandemic may negatively affect economic growth and adversely affect CS's businesses, operations and financial performance. 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. The COVID-19 pandemic has significantly impacted, and may 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 CS's ability to successfully realise its strategic objectives and goals. 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 the escalating conflict between Russia and Ukraine, as a result of which the United States, European Union, United Kingdom and other countries have imposed, and may further impose, financial and economic sanctions and export controls targeting certain Russian entities and/or individuals (such that CS may face restrictions (including any Russian countermeasures) on engaging with certain consumer and/or institutional businesses), and which could lead to regional and/or global instability, as well as adversely affect commodity and other financial markets or economic conditions. In addition, there are uncertainties regarding the discontinuation of benchmark rates. CS's significant positions in the real estate sector, and other large and concentrated positions, can 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. CS's exit from certain businesses and expansion of its products, such as sustainable investment and financing offerings, may have unanticipated negative effects in other areas of its business and may result in an adverse effect on CS's business as a whole. 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 CS's strategy is to increase CS's wealth management 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, 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 (including errors in judgement, fraud, malice, and/or engaging in violations of applicable laws, rules, policies or procedures), 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. Cybersecurity risks have also significantly increased in recent years in part due to the growing number and increasingly sophisticated activities of malicious cyber actors. The ongoing global COVID-19 pandemic has increased the vulnerability and likelihood of damage to CS's information technology systems 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 be fully effective in mitigating its risk exposures in all economic market environments or against all types of risk, including risks that CS fails to identify, anticipate or mitigate, in whole or in part, which may result in unexpected, material losses. In addition, inadequacies or lapses in CS's risk management procedures, policies, tools, metrics and modelling can require significant resources and time to remediate, lead to non-compliance with laws, rules and regulations and attract heightened regulatory scrutiny, exposing CS to regulatory investigations or legal proceedings and subjecting it to litigation or regulatory fines, penalties or other sanctions, or capital surcharges or add-ons, as well as reputational damage. Moreover, CS's actual results may differ materially from its estimates and valuations, which are based upon judgement 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 judgement 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. Given the growing volume of nascent climate and sustainability-related laws, rules and regulations, increasing demand from various stakeholders for environmentally sustainable products and services and regulatory scrutiny, CS may be subject to increasing litigation, enforcement and contract liability risks in connection with climate change, environmental degradation and other environmental social and governance related issues.

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. CS's business is highly regulated, and existing, new or changed laws, rules and regulations (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 new and emerging technologies (including trends towards direct access to automated and electronic markets, robo-advising, digital assets and the move to more automated trading platforms). New technologies, such as cryptocurrency and blockchain, may disrupt the financial services industry and require CS to commit further resources to adapt its products and services. In this 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**: XS2488830576; **Common Code**: 248883057; **Series**: SPLB2022-24V5.

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

The currency of the Securities will be euro ("**EUR**") (the "**Settlement Currency**"). The nominal amount (the "**Nominal Amount**") or specified denomination (the "**Specified Denomination**") per Security is EUR 1,000. EUR 2,000,000 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 (expected to be 1 August 2025).

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

- the potential payment of an Optional Redemption Amount following the exercise by the Issuer of its call option; and
- the payment of the Redemption Amount or delivery of the Share Amount and payment of any Fractional Cash Amount following the occurrence of a Physical Settlement Trigger Event, in either case, on the Maturity Date.

The Securities shall not bear interest.

OPTIONAL REDEMPTION AMOUNT

The Issuer may exercise its call option in respect of all (but not some only) of the Securities on an Optional Redemption Exercise Date by giving notice to the Securityholders on or before such Optional Redemption Exercise Date, and in such case, shall redeem each Security on the Optional Redemption Date at the "Optional Redemption Amount". The "**Optional Redemption Amount**" payable in respect of each Security shall be as specified in the table below corresponding to such Optional Redemption Date.

Where:

	Optional Redemption Exercise Date$_n$	**Optional Redemption Date$_n$**	**Optional Redemption Amount$_n$**
1.	25 January 2023	5 currency business days following the Optional Redemption Exercise Date on which the Issuer has exercised its Call Option	An amount equal to 106.93 per cent. of the Nominal Amount
2.	25 July 2023	5 currency business days following the Optional Redemption Exercise Date on which the Issuer has exercised its Call Option	An amount equal to 113.86 per cent. of the Nominal Amount
3.	25 January 2024	5 currency business days following the Optional Redemption Exercise Date on which the Issuer has exercised its Call Option	An amount equal to 120.79 per cent. of the Nominal Amount
4.	25 July 2024	5 currency business days following the Optional Redemption Exercise Date on which the Issuer has exercised its Call Option	An amount equal to 127.72 per cent. of the Nominal Amount
5.	25 January 2025	5 currency business days following the Optional Redemption Exercise Date on which the Issuer has exercised its Call Option	An amount equal to 134.65 per cent. of the Nominal Amount

REDEMPTION AMOUNT

Subject as provided under "*Physical Settlement*" below, the Issuer shall redeem the Securities on the Maturity Date at the redemption amount (the "**Redemption Amount**") equal to the *sum* of (a) the *product* of (i) the Redemption Option Percentage and (ii) the Nominal Amount, and (b) the *product* of (i) the Nominal Amount, and (ii) the *difference* between (A) the *product* of (1) the Participation Percentage, and (2) the Performance, *minus* (B) the Put Performance.

Where:

- **Final Fixing Date**: 25 July 2025.
- **Initial Setting Date**: 25 July 2022.
- **Level**: the price of the underlying asset quoted on the relevant exchange.
- **Participation Percentage**: 200 per cent.
- **Participation Percentage$_{\mathbf{Performance}}$**: 1.
- **Participation Percentage$_{\mathbf{Strike}}$**: 1.
- **Performance**: the *greater* of (a) the Redemption Floor Percentage and (b) the *difference* between (i) the *product* of (A) the Participation Percentage$_{Performance}$ and (B) the Redemption Final Price *divided* by the Strike Price, *minus* (ii) the *product* of (A) the Participation Percentage$_{Strike}$ and (B) the Strike.
- **Put Performance**: zero.
- **Redemption Final Price**: the Level of the underlying asset at the Valuation Time on the Final Fixing Date.
- **Redemption Floor Percentage**: zero per cent.
- **Redemption Option Percentage**: 100 per cent.
- **Strike**: 100 per cent. (expressed as a decimal).
- **Strike Price**: the Level of the underlying asset at the Valuation Time on the Initial Setting Date.
- **Valuation Time**: the scheduled closing time on the relevant exchange.

PHYSICAL SETTLEMENT

If a Physical Settlement Trigger Event has occurred, the Issuer shall redeem the Securities by delivery of the Share Amount and payment of any Fractional Cash Amount on the Maturity Date.

Where:

- **Final Price**: the Level of the underlying asset at the Valuation Time on the Final Fixing Date.
- **Fractional Cash Amount**: an amount in the Settlement Currency equal to (a) the *product* of (i) the Final Price of the underlying asset, and (ii) the fractional interest in one share forming part of the Ratio, *divided* by (b) the Spot Rate, subject to rounding.
- **Physical Settlement Trigger Event**: if on the Physical Settlement Trigger Observation Date, the Level of the underlying asset at the Valuation Time is below 50 per cent. of the Strike Price.
- **Physical Settlement Trigger Observation Date(s)**: 25 July 2025.
- **Ratio**: (a) the Nominal Amount *multiplied* by (b) the Spot Rate and further *divided* by (c) the Redemption Strike Price.
- **Redemption Strike Price**: 100 per cent. of the Strike Price.
- **Share Amount**: the number of shares of the underlying asset equal to the Ratio, rounded down to the nearest integral number of such shares.
- **Spot Rate**: the prevailing spot rate for the exchange of the currency in which the underlying asset is denominated for one unit of the Settlement Currency (on screen page: EURUSD Curncy at the Valuation Time).

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 exchange traded fund, being the shares of iShares Global Energy ETF Shares (Bloomberg Code: IXC <Equity>).

Information on the underlying asset can be found at https://www.ishares.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 the Redemption Amount payable at maturity or the Optional Redemption Amount payable if the call option is exercised is less than the purchase price paid by investors for the Securities. Securityholders will be exposed to the performance of the underlying asset(s). If a Physical Settlement Trigger Event occurs or 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 could lose some or all of their investment.

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

4. **Risks in connection with discretionary rights of the calculation agent and related termination rights of the Issuer.** Upon the occurrence of an adjustment event or an extraordinary event, the Issuer or calculation agent has broad discretion to make certain modifications to the terms and conditions of the Securities to account for such event, without the consent of the Securityholders, including but not limited to, adjusting the calculation of the value of any underlying asset or any amount payable or other benefit to be received under the Securities, substituting any underlying asset or paying a cash amount in lieu of physical delivery and making related consequential changes to the terms and conditions of the Securities. Any such adjustment, postponement, alternative valuation or substitution could have a material adverse effect on the return on, and value of, the Securities and shall be made without the consent of the Securityholders.

5. **Optional redemption by the Issuer.** During any period when the Issuer may elect to redeem Securities, the market value of the Securities generally will not rise substantially above the price at which they can be redeemed. The Issuer may be expected to redeem the Securities when its cost of borrowing is lower than the interest rate on the Securities so an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Securities.

6. **Risks associated with physical delivery of underlying asset(s)**. The Securities may be redeemed at their maturity by delivery of the underlying asset and Securityholders will therefore be exposed to the risks associated with such asset. The value of such asset to be delivered may be less than the purchase price paid by the relevant investor for the Securities and may be worthless. Any fluctuations in the price of the asset to be delivered between the end of the term of the Securities and the actual delivery date will be borne by the Securityholders.

7. **Risks associated with ETFs**. The performance of an ETF will depend on the performance of the portfolio of assets it tracks. The ETF may not accurately track its underlying asset(s) or index and Securityholders may receive a lower return than if they had invested directly in such asset(s) or the components of such index. The adviser or administrator of an ETF has no obligation to any Securityholder and may take any actions in respect of such ETF 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. The tracking strategy employed by the ETF may affect its ability to replicate the underlying asset(s) or index and may have a negative impact on the performance of the ETF and therefore on the amounts payable under 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), national and international events and the exchange rate between the currency in which the Securities are denominated and the currency of an underlying asset.

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

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

Issue/offer of the Securities: The Securities have been offered to Credit Suisse Bank (Europe), S.A. (as an intermediary between the dealer and each distributor) ("**CSEB**") at the issue price of 100 per cent. of the aggregate nominal amount. The Securities are not being publicly offered.

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

Issue date and admission to trading: The issue date of the Securities is 8 August 2022 and application will be made for the Securities to be 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).

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 EUR 2,000,000, 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, the dealer, CSEB (either on its own or as an intermediary between the dealer and each distributor) and their affiliated entities. In particular, the Issuer, the dealer, CSEB and their 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, the dealer, CSEB and/or any of their affiliates may effect transactions in relation to the 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.