# SUMMARY

## INTRODUCTION AND WARNINGS

**Name of the Securities:** Trigger Return Equity-linked Securities due July 2025 linked to MMC Norilsk Nickel OJSC, Lukoil PJSC, PJSC Gazprom and Tatneft OAO (**ISIN**: XS2198112257) (the "**Securities**").

**The Issuer:** Credit Suisse AG ("**CS**"), 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 issued, was approved on 10 July 2020[1]. The competent authority approving the Securities Note and the Registration Document 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).

**Warnings:** This Summary, which is annexed to the Final Terms, should be read as an introduction to the prospectus. Any decision to invest in the Securities should be based on a consideration of the prospectus as a whole by the investor. The investor could lose all or part of the invested capital. Where a claim relating to the information contained in the prospectus is brought before a court, the plaintiff investor might, under 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**") (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, David L. Miller, Antoinette Poschung, Helman Sitohang, Lara J. Warner, James B. Walker and Philipp Wehle.

**Statutory auditors**

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 three months ended 31 March 2020 and 31 March 2019 was derived from the Form 6-K Dated 7 May 2020.

[1] The Base Prospectus is constituted by a Securities Note for the issuance of Trigger Redeemable and Phoenix Securities dated 10 July 2020 (the "**Securities Note**") and the Registration Document dated 7 April 2020 (the "**Registration Document**"), each as amended by way of supplements from time to time

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 2020 (unaudited)** | **Interim 3 months ended 31 March 2019 (unaudited)** | **Year ended 31 December 2019 (audited)** | **Year ended 31 December 2018 (audited)** | **Year ended 31 December 2017 (audited)** |
| Net revenues | 5,785 | 5,435 | 22,686 | 20,820 | 20,965 |
| Of which: Net interest income | 1,536 | 1,548 | 7,049 | 7,125 | 6,692 |
| Of which: Commissions and fees | 2,920 | 2,579 | 11,071 | 11,742 | 11,672 |
| Of which: Trading revenues | 878 | 856 | 1,773 | 456 | 1,300 |
| Provision for credit losses | 568 | 81 | 324 | 245 | 210 |
| Total operating expenses | 4,124 | 4,363 | 17,969 | 17,719 | 19,202 |
| Of which: Commission expenses | 345 | 314 | 1,276 | 1,259 | 1,429 |
| Income before taxes | 1,093 | 991 | 4,393 | 2,856 | 1,553 |
| Net income/(loss) attributable to shareholders | 1,213 | 626 | 3,081 | 1,729 | (1,255) |

| ***CS consolidated balance sheets*** | | | |
|---|---|---|---|
| **(CHF million)** | **As of 31 March 2020 (unaudited)** | **As of 31 December 2019 (audited)** | **As of 31 December 2018 (audited)** |
| Total assets | 835,796 | 790,459 | 772,069 |
| Of which: Net loans | 310,370 | 304,025 | 292,875 |
| Of which: Brokerage receivables | 62,895 | 35,648 | 38,907 |
| Total liabilities | 783,838 | 743,696 | 726,075 |
| Of which: Customer deposits | 391,103 | 384,950 | 365,263 |
| Of which: Short-term borrowings | 28,411 | 28,869 | 22,419 |
| Of which: Long-term debt | 144,104 | 151,000 | 153,433 |
| Of which: Brokerage payables | 44,173 | 25,683 | 30,923 |
| Total equity | 51,958 | 46,763 | 45,994 |
| Of which: Total shareholders' equity | 51,282 | 46,120 | 45,296 |
| ***Metrics (in %)***[1] | | | |
| Swiss CET1 ratio | 13.7 | 14.4 | 13.5 |
| Swiss TLAC ratio | 32.1 | 32.7 | 30.5 |
| Swiss TLAC leverage ratio | 11.3 | 10.4 | 9.9 |

**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' 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

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

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: XS2198112257; Common Code: 219811225; Swiss Security Number: 52687308; Series Number: SPLB2020-1K0T.

**Currency, nominal amount, aggregate nominal amount and term of the Securities:** The currency of the Securities will be United States Dollar (the "**Settlement Currency**"). The nominal amount (the "**Nominal Amount**") or specified denomination (the "**Specified Denomination**") per Security is USD 1,000. USD 1,769,000.00 in aggregate nominal amount of Securities will be issued. The term of the Securities is from 31 July 2020 (the "**Issue Date**") until the scheduled maturity date (the "**Maturity Date**"), which is 5 currency business days following the Final Fixing Date (currently expected to be 24 July 2025).

**Rights attached to the Securities:** Each holder of Securities (a "**Securityholder**") has the right to receive (i) the Coupon Amount(s) payable (if any), (ii) where a Trigger Event has occurred, the payment of a Trigger Barrier Redemption Amount, and (iii) where no Trigger Event has occurred, the payment of the Redemption Amount on the Maturity Date of the Securities.

**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 (each a "**Coupon Amount**" shall be an amount equal to (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)**: in respect of an underlying asset and a Coupon Payment Date, expected to be each of 17 October 2020, 17 January 2021, 17 April 2021, 17 July 2021, 17 October 2021, 17 January 2022, 17 April 2022, 17 July 2022, 17 October 2022, 17 January 2023, 17 April 2023, 17 July 2023, 17 October 2023, 17 January 2024, 17 April 2024, 17 July 2024, 17 October 2024, 17 January 2025, 17 April 2025 and 17 July 2025.

**Coupon Payment Date(s)**: in respect of a Coupon Observation Date, 5 currency business days following such Coupon Observation Date.

**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**: 4.00%

**Coupon Threshold**: 80% of the Strike Price of the relevant underlying asset.

**Initial Setting Date**: 17 July 2020

**Level**: the price of the relevant underlying asset quoted on the relevant exchange.

**Strike Price**: the Level of an underlying asset at the Valuation Time on the Initial Setting Date.

**Valuation Time**: in respect of an underlying asset, the scheduled closing time on the 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 ("$TB_n$"):** in respect of a Trigger Barrier Observation Date and an underlying asset, an amount equal to a percentage of the Strike Price of such underyling asset, as specified in the table below under "$TB_n$" corresponding to such Trigger Barrier Observation Date.

- **Trigger Barrier Observation Date$_n$ ("$TBOD_n$"):** each date specified under "$TBOD_n$" in the table below, subject to adjustment.

- **Trigger Barrier Redemption Amount$_n$ ("$TBRA_n$"):** an amount equal to the percentage of the Nominal Amount specified under "$TBRA_n$" in the table below in respect of the relevant Trigger Barrier Observation Date$_n$.

- **Trigger Barrier Redemption Date$_n$:** 5 currency business days following the occurrence of a Trigger Event on any Trigger Barrier Observation Date$_n$.

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

| n | $TBOD_n$ | $TB_n$* | $TBRA_n$** |
|---|---|---|---|
| 1. | 17 January 2021 | 97% | 100% |
| 2. | 17 April 2021 | 94% | 100% |
| 3. | 17 July 2021 | 91% | 100% |
| 4. | 17 October 2021 | 88% | 100% |
| 5. | 17 January 2022 | 85% | 100% |
| 6. | 17 April 2022 | 82% | 100% |
| 7. | 17 July 2022 | 80% | 100% |
| 8. | 17 October 2022 | 80% | 100% |
| 9. | 17 January 2023 | 80% | 100% |
| 10. | 17 April 2023 | 80% | 100% |
| 11. | 17 July 2023 | 80% | 100% |
| 12. | 17 October 2023 | 80% | 100% |

| | | | |
|---|---|---|---|
| 13. | 17 January 2024 | 80% | 100% |
| 14. | 17 April 2024 | 80% | 100% |
| 15. | 17 July 2024 | 80% | 100% |
| 16. | 17 October 2024 | 80% | 100% |
| 17. | 17 January 2025 | 80% | 100% |
| 18. | 17 April 2025 | 80% | 100% |
| 19. | 17 July 2025 | 80% | 100% |

* specified in per cent. of the Strike Price of an underlying asset.

** specified in per cent. of the Nominal Amount.

**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) the Worst Final Price divided by the Worst 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**:

- **Final Fixing Date**: expected to be 17 July 2025.
- **Final Price**: the Level of an underlying asset at the Valuation Time on the Final Fixing Date.
- **Knock-in Barrier**: 65 per cent. of the Strike Price of the relevant underlying asset.
- **Knock-in Event**: if on the Knock-in Observation Date, the Level of any underlying asset at the Valuation Time is below the Knock-in Barrier of such underlying asset.
- **Knock-in Observation Date(s)**: expected to be 17 July 2025.
- **Redemption Strike Price**: 65 per cent. of the relevant Strike Price.
- **Underlying Asset Return**: an amount equal to the Final Price of the relevant underlying asset divided by its Strike Price.
- **Worst Final Price**: the Final Price of the underlying asset with the 1st lowest Underlying Asset Return.
- **Worst Redemption Strike Price**: the Redemption Strike Price of the underlying asset with the 1st lowest Underlying Asset Return.

**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 Assets:** The underlying assets to which the Securities are linked, are American depositary receipts representing shares comprising
(1) MMC Norilsk Nickel OJSC ADRs
(2) Lukoil PJSC ADRs
(3) PJSC Gazprom ADRs
(4) Tatneft OAO ADRs
Information on the underlying assets can be found at:
(1) in respect of MMC Norilsk Nickel OJSC ADRs: http://www.londonstockexchange.com
(2) in respect of Lukoil PJSC ADRs: http://www.londonstockexchange.com
(3) in respect of PJSC Gazprom ADRs: http://www.londonstockexchange.com
(4) in respect of Tatneft OAO ADRs: http://www.londonstockexchange.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? |
|---|
| **Risks in case of an insolvency 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).<br><br>**Risks in connection with FINMA's broad statutory powers in relation to Credit Suisse.** 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.<br><br>**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) as the Redemption Amount payable at maturity may be less than the Nominal Amount if a Knock-in Event occurs, or if the Redemption Amount or the Trigger Barrier Redemption Amount payable following the occurrence of a Trigger Event is less than the purchase price paid by investors for the Securities. Securityholders should note that where the underlying assets perform unfavourably in relation to the Securities, they will be exposed to the performance of the underlying asset which has the 1st lowest 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, investors could lose some or all of their initial 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.<br><br>**Risks in connection with Trigger Securities.** The timing of redemption of such Securities is uncertain since the occurrence of a Trigger Event will be dependent upon the performance of the underlying asset(s). In case of an unfavourable development of the value of the underlying asset(s), where no Trigger Event occurs, the redemption of such Securities may not occur until the scheduled maturity. In such case, the amount payable on redemption may be determined based on the unfavourable performance of the underlying asset(s) and may be less than the amount originally invested and lower than the amount an investor would have received had a Trigger Event occurred. Upon early redemption of the Securities as the result of a Trigger Event, investors will no longer be able to participate in any performance of the underyling asset(s) after the date of such early redemption. Investors in such Securities may incur additional transaction costs as a consequence of reinvesting proceeds received upon any early redemption and the conditions for such reinvestment may be less favourable than the relevant investor's initial investment in the Securities. In addition, if a Trigger Event occurs, no amounts payable under the Securities that would otherwise have been due after the Trigger Barrier Redemption Date will be paid.<br><br>**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, 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.<br><br>**Risks in connection with redemption of the Securities at the Unscheduled Termination Amount.** In certain circumstances the Securities may be redeemed prior to their scheduled maturity at the Unsecheduled Termination Amount. 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 offering 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.<br><br>**In certain circumstances, the Issuer may adjust the terms of the Securities, and such adjustment may have a negative effect on the value of the Securities.** If the Issuer determines that any adjustment events, additional disruption events or other events affecting the underlying asset(s) or the Issuer's hedging arrangements have occurred, or if certain events affecting the Issuer's ability to value the underlying asset(s) or make payments, the Issuer may adjust the terms and conditions of the Securities without the consent of the Securityholders, may postpone or apply alternative provisions for valuations or may delay payments. Any such adjustment, postponement, alternative valuation, delay or substitution could have a material adverse effect on the return on, and value of, the Securities.<br><br>**Risks associated with Shares (including Depositary Receipts).** 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. The legal owner of the underlying shares is the custodian bank which issues the depositary receipts and not the holder of the depositary receipt which, in certain circumstances, may result in such holder losing rights it may have in respect of the underlying share, which may in turn adversely affect the value of and return on the Securities. |
| **KEY INFORMATION ON THE OFFER OF THE SECURITIES TO THE PUBLIC AND/OR 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 are not being publicly offered. Securities in the aggregate nominal amount of USD 1,769,000.00 will be issued. |

| |
|---|
| **Issue Price per Security:** 100 per cent. of the Nominal Amount.<br><br>**Issue date and admission to trading:** The issue date of the Securities is 31 July 2020 and application will be made for the Securities to be listed on the Official List of the Luxembourg Stock Exchange and admitted to trading on the regulated market of the Luxembourg Stock Exchange. |
| **Estimated total expenses of the issue/offer, including estimated expenses charged to the investor by the Issuer/offeror**<br><br>Not applicable; there are no estimated expenses charged to the purchaser by the Issuer and distributor(s).<br><br>The Securities will be sold by the Dealer to the distributor(s) at a discount of up to 1.00 per cent. of the Issue Price. Such discount represents the fee retained by the distributor(s) out of the Issue Price paid by investors. 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 estimated net proceeds from the issue of the Securities, being USD 1,769,000.00, will be used by the Issuer for its general corporate purposes (including hedging arrangements). |
| **Underwriting agreement on a firm commitment basis:** not applicable. |
| **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 relevant 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. |