



Final Terms dated 31 August 2020

Credit Suisse AG, London Branch

Legal Entity Identifier (LEI): ANGGYXNX0JLX3X63JN86

Up to SEK 100,000,000 Notes due 2026

linked to the Swedish Technology Fund 15% ER Index (the "**Securities**")

Series SPLB2020-2250

ISIN: SE0014781464

issued pursuant to the Put and Call Securities Base Prospectus

as part of the **Structured Products Programme for the issuance of Notes, Certificates and Warrants**

PART A– CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such in the General Conditions the Product Conditions and the applicable Asset Terms (as may be amended and/or supplemented up to, and including, the Issue Date set forth in the Securities Note dated 15 July 2020, as supplemented by any supplements up to, and including, the Issue Date (the "**Securities Note**") which, together with the Registration Document dated 7 April 2020, as supplemented on 17 April 2020, 8 May 2020 and 5 August 2020 and by any further supplements up to, and including, the Issue Date (together, the "**Registration Document**"), constitutes a base prospectus for the purposes of the Prospectus Regulation (the "**Base Prospectus**"). This document constitutes the Final Terms of the Securities described herein for the purposes of Article 8(4) of the Prospectus Regulation and must be read in conjunction with such Base Prospectus in order to obtain all the relevant information. A summary of the Securities is annexed to these Final Terms. Copies of the documents comprising the Base Prospectus may be obtained from the website of Credit Suisse (<https://derivative.credit-suisse.com>).

These Final Terms comprise the final terms for the issue and public offer in Sweden and admission to trading on the NGM Nordic Derivatives Exchange of the Securities. The Final Terms will be available on the website of Credit Suisse (<https://derivative.credit-suisse.com>) and for viewing on the website(s) of the Distributor(s).

1.	Series Number:	SPLB2020-2250
2.	Tranche Number:	Not Applicable
3.	Applicable General Terms and Conditions:	General Note Conditions
4.	Type of Security:	Not Applicable
5.	Settlement Currency:	Swedish Krona (" SEK ")
6.	Institutional:	Not Applicable
	PROVISIONS RELATING TO NOTES AND CERTIFICATES	Applicable
7.	Aggregate Nominal Amount:	
	(i) Series:	Up to SEK 100,000,000
	(ii) Tranche:	Not Applicable
8.	Issue Price:	100 per cent. of the Aggregate Nominal Amount
9.	Specified Denomination:	SEK 10,000 per Security
10.	Minimum Transferable Number of Securities:	Not Applicable
11.	Transferable Number of Securities:	Not Applicable
12.	Minimum Trading Lot:	Not Applicable
13.	Issue Date:	29 October 2020
14.	Maturity Date:	The later of (i) 10 Currency Business Days following the final Averaging Date (currently expected to be 29 October 2026) and (ii) the third Currency Business Day following the Hedging Entity's receipt of full redemption proceeds from the unwinding of its hedging arrangements in respect of each Averaging Date.
		Where " Hedging Entity " means each of Credit Suisse International, Credit Suisse AG, London Branch or any affiliate of Credit Suisse International that holds or will hold financial instruments and investments as part of its hedging activities in direct or indirect connection with the Securities.
15.	Coupon Basis:	Not Applicable
16.	Redemption/Payment Basis:	Index-linked
17.	Put/Call Options:	Not Applicable
	PROVISIONS RELATING TO WARRANTS	Not Applicable

(Paragraphs 18 to 28 have been intentionally deleted)

PROVISIONS RELATING TO COUPON AMOUNTS

29.	Fixed Rate Provisions (General Note Condition 4 or General Certificate Condition 4):	Not Applicable
30.	Floating Rate Provisions (General Note Condition 4 or General Certificate Condition 4):	Not Applicable
31.	Premium Provisions (General Note Condition 4 or General Certificate Condition 4):	Not Applicable
32.	Other Coupon Provisions (Product Condition 2):	Not Applicable

PROVISIONS RELATING TO REDEMPTION/SETTLEMENT

33.	Redemption Amount or (in the case of Warrants) Settlement Amount (Product Condition 3):	Single Factor Call
(i)	Redemption Option Percentage:	85 per cent.
(ii)	Participation Percentage:	Indicatively 100 per cent., to be determined on the Initial Setting Date
	– Minimum Participation Percentage:	80 per cent.
(iii)	Participation Percentage ^{Performance} :	Not Applicable
(iv)	Participation Percentage ^{Strike} :	Not Applicable
(v)	Redemption Amount Cap:	Not Applicable
(vi)	Redemption Amount Floor:	Not Applicable
(vii)	Redemption Floor Percentage:	zero
	– Minimum Redemption Floor Percentage:	Not Applicable
(viii)	Redemption FX Adjustment:	Not Applicable
(ix)	Lock-in Call:	Not Applicable
(x)	Single Factor Lock-in Call/Basket Lock-in Call/Worst-of Lock-in Call:	Not Applicable
(xi)	Basket Lock-in Redemption/Single Factor Lock-in Redemption:	Not Applicable
(xii)	Booster Call:	Not Applicable
(xiii)	Single Factor Knock-in Call:	Not Applicable
(xiv)	Basket Knock-in Call:	Not Applicable
(xv)	Put Performance:	Not Applicable
(xvi)	Best Capped Basket:	Not Applicable
(xvii)	Top Rank Basket:	Not Applicable
(xviii)	Knock-in Provisions:	Not Applicable

(xix)	Tranched Knock-out/Tranched Knock-out Call:	Not Applicable
(xx)	Strike:	100 per cent. (expressed as a decimal)
(xxi)	Performance Cap:	Not Applicable
(xxii)	Fee Calculation Factor Deduction:	Not Applicable
(xxiii)	Performance Fee Deduction:	Not Applicable
(xxiv)	Rainbow Basket Call/Rainbow Basket Put:	Not Applicable
(xxv)	Lock-in Call Redemption (1)/Lock-in Call Redemption (2):	Not Applicable
34.	Initial Setting Date:	16 October 2020
35.	Initial Averaging Dates:	Each of 16 October 2020, 16 November 2020, 16 December 2020 and 18 January 2021
36.	Final Fixing Date:	Not Applicable
37.	Averaging Dates:	Each of 16 October 2025, 17 November 2025, 16 December 2025, 16 January 2026, 16 February 2026, 16 March 2026, 16 April 2026, 18 May 2026, 16 June 2026, 16 July 2026, 17 August 2026, 16 September 2026 and 16 October 2026.
38.	Final Price:	Not Applicable
39.	Redemption Final Price:	In respect of the Underlying Asset, the average of the Levels (with regard to the Valuation Time) of such Underlying Asset on each of the Averaging Dates
	(i) Redemption Final Price Cap:	Not Applicable
	(ii) Redemption Final Price Floor:	Not Applicable
40.	Strike Price:	In respect of the Underlying Asset, the average of the Levels (with regard to the Valuation Time) of such Underlying Asset on each of the Initial Averaging Dates
	(i) Strike Cap:	Not Applicable
	(ii) Strike Floor:	Not Applicable
41.	Trigger Redemption (Product Condition 3(c)):	Not Applicable
42.	Details relating to Instalment Securities:	Not Applicable
43.	Call/Put Option Provisions for Open-ended Securities (Product Condition 3(f)):	Not Applicable
44.	Physical Settlement Provisions (Product Condition 4):	Not Applicable

45. Put Option: Not Applicable
46. Call Option: Not Applicable
47. Unscheduled Termination Amount:
- (i) Unscheduled Termination at Par: Not Applicable
 - (ii) Minimum Payment Amount: Not Applicable
 - (iii) Deduction for Hedge Costs: Not Applicable
48. Payment Disruption: Not Applicable
49. Interest and Currency Rate Additional Disruption Event: Not Applicable

UNDERLYING ASSET(S)

50. List of Underlying Asset(s): Applicable
- | i | Underlying Asset _i | Weight _i | Composite _i | Adjustment Factor _i |
|----|---|---------------------|------------------------|--------------------------------|
| 1. | Swedish Technology Fund 15% ER Index (the " Index ") | Not Applicable | Not Applicable | Not Applicable |
51. Equity-linked Securities: Not Applicable
52. Index-linked Securities: Applicable
- Single Index, Index Basket or Multi-Asset Basket: Single Index
- (i) Index: Swedish Technology Fund 15% ER Index
 - (ii) Type of Index: Proprietary Index for which the Index Administrator is Credit Suisse International
 - (iii) Bloomberg code(s): CSEASWT2 Index
 - (iv) Information Source: www.bloomberg.com
 - (v) Required Exchanges: Not Applicable
 - (vi) Related Exchange: Not Applicable
 - (vii) Disruption Threshold: Not Applicable
 - (viii) Maximum Days of Disruption: Five Scheduled Trading Days
 - (ix) Adjustment basis for Index Basket and Reference Dates: Not Applicable
 - (x) Adjustment basis for Single Index and Averaging Reference Dates: Applicable
 - (a) Omission: Not Applicable
 - (b) Postponement: Applicable
 - (c) Modified Postponement: Not Applicable

(xi)	Trade Date:	15 October 2020
(xii)	Jurisdictional Event:	Not Applicable
(xiii)	Jurisdictional Event Jurisdiction(s):	Not Applicable
(xiv)	Additional Disruption Events:	
	(a) Change in Law:	Change in Law Option 1 Applicable
	(b) Foreign Ownership Event:	Not Applicable
	(c) FX Disruption:	Not Applicable
	(d) Hedging Disruption:	Applicable
	(e) Increased Cost of Hedging:	Not Applicable
	(f) Index Disruption Event:	Applicable
(xv)	Alternative Pre-nominated Index:	Not Applicable
53.	Commodity-linked Securities:	Not Applicable
54.	Commodity Index-linked Securities:	Not Applicable
55.	ETF-linked Securities:	Not Applicable
56.	ETC-linked Securities:	Not Applicable
57.	FX-linked Securities:	Not Applicable
58.	FX Index-linked Securities:	Not Applicable
59.	Inflation Index-linked Securities:	Not Applicable
60.	Interest Rate Index-linked Securities:	Not Applicable
61.	Cash Index-linked Securities:	Not Applicable
62.	Multi-Asset Basket-linked Securities:	Not Applicable
63.	Fund-linked Securities:	Not Applicable
64.	Valuation Time:	As determined in accordance with Index-linked Securities Asset Term 1

GENERAL PROVISIONS

65.	(i)	Form of Securities:	Registered Securities
	(ii)	Global Security:	Not Applicable
	(iii)	Held under the NSS:	Not Applicable
	(iv)	Intended to be held in a manner which would allow Eurosystem eligibility:	No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Securities are capable of meeting them the Securities may then be deposited with one of the ICSDs as common safekeeper (and registered in the name of a nominee of one of the ICSDs acting as

common safekeeper). Note that this does not necessarily mean that the Securities will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the European Central Bank being satisfied that Eurosystem eligibility criteria have been met.

(v)	The Issuer intends to permit indirect interests in the Securities to be held through CREST Depository Interests to be issued by the CREST Depository:	Not Applicable
66.	Financial Centre(s):	London and Stockholm
67.	Business Centre(s):	Not Applicable
68.	Listing and Admission to Trading:	Application will be made for the Securities to be listed on and admitted to trading on the NGM Nordic Derivatives Exchange with effect from on or around the Issue Date provided, however, no assurance can be given that such application for listing and admission to trading will be granted (or, if granted, will be granted by the Issue Date or any specific date thereafter)
69.	Security Codes and Ticker Symbols:	
	ISIN:	SE0014781464
	Common Code:	Not Applicable
	Swiss Security Number:	Not Applicable
	Telekurs Ticker:	Not Applicable
	WKN Number:	Not Applicable
70.	Clearing and Trading:	
	Clearing System(s) and any relevant identification number(s):	Euroclear Sweden AB
71.	Delivery:	Delivery against payment
72.	Agents:	
	Calculation Agent:	Credit Suisse International One Cabot Square London E14 4QJ
	Fiscal Agent:	Nordea Bank Abp, filial i Sverige Smålandsgatan 17 SE-105 71 Stockholm Sweden
	Paying Agent(s):	Nordea Bank Abp, filial i Sverige Smålandsgatan 17 SE-105 71 Stockholm Sweden

Additional Agents:	Applicable
Registrar:	Euroclear Sweden AB Box 191 SE-101 23 Stockholm
Issuing Agent (Emissionsinstitut):	Nordea Bank Abp, filial i Sverige Smålandsgatan 17 105 71 Stockholm Sweden
73. Dealer(s):	Credit Suisse International
74. Specified newspaper for the purposes of notices to Securityholders:	Not Applicable
75. 871(m) Securities:	The Issuer has determined that the Securities (without regard to any other transactions) should not be treated as transactions that are subject to U.S. withholding tax under section 871(m).
76. Prohibition of Sales to EEA and UK Retail Investors:	Not Applicable
77. Additional U.S. Tax Selling Restrictions:	Applicable – see "Additional U.S. Tax Selling Restrictions" under "United States", as set out in the section headed "Selling Restrictions"
78. Additional Provisions:	Not Applicable

PART B – OTHER INFORMATION

Terms and Conditions of the Offer	Applicable
1. Offer Price:	<p>The Offer Price will be equal to the Issue Price</p> <p>See item 12 below for information on applicable fees.</p>
2. Total amount of the Securities offered to the public/admitted to trading. If the amount is not fixed, an indication of the maximum amount of the Securities to be offered (if available) and a description of the arrangements and time for announcing to the public the definitive amount of the offer:	<p>Up to SEK 100,000,000</p> <p>To be determined on the basis of the demand for the Securities and prevailing market conditions and published in accordance with Article 17 of the Prospectus Regulation.</p>
3. Conditions (in addition to those specified in the Securities Note) to which the offer is subject:	<p>The offer of the Securities is conditional on their issue.</p> <p>The Issuer reserves the right to withdraw the offer for any reason at any time during the offer period and/or to cancel the issue of the Securities for any reason at any time on or prior to the Issue Date.</p> <p>For the avoidance of doubt, if any application has been made by a potential investor and the Issuer exercises such a right, each such potential investor will not be entitled to subscribe or otherwise purchase any Securities. The Distributor will repay the Offer Price and any commission paid by any investor without interest.</p>
4. The time period during which the offer will be open (" Offer Period "):	<p>An offer of the Securities will be made (subject to the conditions set out herein and in the Securities Note) other than pursuant to Article 1(4) of the Prospectus Regulation in the Kingdom of Sweden during the period from, and including, 31 August 2020 to, and including, 2 October 2020.</p> <p>The Offer Period may be discontinued at any time. Notice of the early closure of the Offer Period will be made to investors by appropriate means (and also through a notice published on the Distributor's website, if available). See further the section entitled "Details of the minimum and/or maximum amount of the application" set out in item 8 below.</p>
5. Description of the application process:	<p>Prospective investors may apply to the Distributor to subscribe for Securities in accordance with the arrangements existing between the Distributor and its customers relating to the subscription of securities generally.</p> <p>Investors will be notified by the Distributor of the amount allotted.</p> <p>Prospective investors will not be required to enter into any contractual arrangements directly with the Issuer in relation to the subscription for the Securities.</p>

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| 6. | Description of the possibility to reduce subscriptions and manner for refunding amounts paid in excess by applicants: | Not Applicable. |
| 7. | Withdrawal right pursuant to article 63 para 5 FinSA in case of a supplement to the Registration Document | Not Applicable |
| 8. | Details of the minimum and/or maximum amount of the application: | <p>There is no minimum amount of application.</p> <p>All of the Securities requested through the Distributor during the Offer Period will be assigned up to the maximum amount of the offer.</p> |
| 9. | Details of the method and time limits for paying up and delivering the Securities: | <p>Payments for the Securities shall be made to the Distributor in accordance with the arrangements existing between the Distributor and its customers relating to the subscription of securities generally, as instructed by the Distributor.</p> <p>The Securities are expected to be delivered to the purchasers' respective book entry securities accounts on or around the date as notified by the Distributor.</p> |
| 10. | Manner in and date on which results of the offer are to be made public: | The results of the offer will be published on the Distributor's website at www.strukturinvest.se following the closing of the Offer Period on or around the Issue Date or, if such website is not available, the results of the offer will be available upon request from the Distributor. The results of the offer will be published in accordance with Article 17 of the Prospectus Regulation. |
| 11. | Process for notifying applicants of the amount allotted and an indication whether dealing may begin before notification is made: | Applicants will be notified by the Distributor of the success of their application. No dealings in the Securities may take place prior to the Issue Date. |
| 12. | Amount of any expenses and taxes charged to the subscriber or purchaser: | <p>The Dealer will either pay a fee to the Distributor(s) in connection with the offer of up to 6 per cent. of the Specified Denomination per Security upfront or, the Securities will be sold by the Dealer to the Distributor(s) at a discount of up to 6.00 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.</p> <p>The Issuer is not aware of any expenses or taxes specifically charged to the subscriber and not disclosed herein.</p> |
| 13. | Name(s) and address(es), to the extent known to the Issuer, of the placers (" Distributors ") in the various countries where the offer takes place: | Strukturinvest Fondkommission (FK) AB, a limited liability company incorporated in Sweden and |

governed by the laws of Sweden. Its Legal Entity Identifier (LEI) is 5493001PRPGL0IF5SB56.

Its address is at:

Stora Badhusgatan 18 – 20
41121 Gothenburg
Sweden

14. Consent:

The Issuer consents to the use of the Base Prospectus by the financial intermediary/ies ("**Authorised Offeror(s)**"), during the Offer Period and subject to the conditions, as provided as follows:

- (a) Name and address of Authorised Offeror(s): See item 13 above
- (b) Offer period for which use of the Base Prospectus is authorised by the Authorised Offeror(s): Offer Period
- (c) Conditions to the use of the Base Prospectus by the Authorised Offeror(s): The Base Prospectus may only be used by the Authorised Offeror(s) to make offerings of the Securities in the jurisdiction(s) in which the Non-exempt Offer is to take place.

If you intend to purchase Securities from an Authorised Offeror, you will do so, and such offer and sale will be made, in accordance with any terms and other arrangements in place between such Authorised Offeror and you, including as to price and settlement arrangements. The Issuer will not be a party to any such arrangements and, accordingly, the Base Prospectus does not contain any information relating to such arrangements. The terms and conditions of such offer should be provided to you by that Authorised Offeror at the time the offer is made. Neither the Issuer nor any dealer has any responsibility or liability for such information provided by that Authorised Offeror.

14. Prohibition of Sales to EEA and UK Retail Investors: Not Applicable

INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE OFFER

So far as the Issuer is aware, no person involved in the offer of the Securities has an interest material to the offer, save for any fees payable to the Distributor(s).

The Dealer will pay either a fee to the Distributor(s) in connection with the offer of up to 6.00 per cent. of the Specified Denomination per Security upfront, or the Securities will be sold by the Dealer to the Distributor(s) at a discount of up to 6.00 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.

PERFORMANCE OF SHARE/INDEX/COMMODITY/COMMODITY INDEX/ETF SHARE/ETC/FUND/FX RATE/FX INDEX/INFLATION INDEX/INTEREST RATE INDEX/CASH INDEX AND OTHER INFORMATION CONCERNING THE UNDERLYING ASSET(S)

The Securities are linked to the Swedish Technology Fund 15% ER Index (the "**Proprietary Index**" or the "**Index**"), which is a proprietary index. For past performance of the Index and its volatility, see <https://derivative.credit-suisse.com>.

Set out below is additional information on the Proprietary Index. In addition to this information, investors should also refer to the Credit Suisse website (derivative.credit-suisse.com) for further information on the Proprietary Index, and to the benchmark statements in relation to the benchmark families available at <https://www.credit-suisse.com/us/en/investment-banking/financial-regulatory/customer-notice.html>.

The legally binding terms of the Proprietary Index (the "**Index Rules**") are available upon request from the Issuer. Defined terms used in this section but not otherwise defined shall have the meanings ascribed to them in the Index Rules.

ADDITIONAL INFORMATION ON THE PROPRIETARY INDEX

The Proprietary Index is a rules-based index that measures the rate of return of a Credit Suisse International proprietary strategy (the "**Index Strategy**") which aims to provide an indirect exposure to equities through a notional exposure to one mutual fund. The Index Strategy offers:

- A notional exposure to one mutual fund (whose underlying investment strategy is intended to give its respective investors exposure to equity underlyings) through exposure to the base index (the "**Base Index**").
- A volatility control mechanism that adjusts the exposure between the Base Index and a notional cash deposit.

The Proprietary Index is constructed on "notional" investments and described as a "synthetic portfolio" as there is no actual asset held in respect of the Proprietary Index. The Proprietary Index simply reflects a trading strategy, calculated using the value of assumed investments in each of the relevant components.

Both the Proprietary Index and the Base Index measure the rate of return of a hypothetical portfolio consisting of long positions in the Base Index Component, as specified in "Table 1: Base Index Component" below. Long positions refer to the practice of buying an asset with the intention of subsequently selling it at a later stage.

The Proprietary Index can include "leveraged" exposure to the asset classes. Leverage refers to the practice of using financial derivatives or debt to amplify returns, by allocating more than 100% of the Proprietary Index to the asset classes. The Target Volatility Control Weight (as defined below) of the Base Index is capped at 150% (see sub-section: *Volatility Control Methodology* below). The maximum leverage employed by the Proprietary Index is therefore also 150%.

The Proprietary Index is constructed as an "Excess Return" asset. Excess Return means that the level of the Proprietary Index is determined net of the cost of funding and/or borrowing a hypothetical investor would incur if investing in the notional assets that make up the Proprietary Index with borrowed money.

The Proprietary Index implements a mechanism of risk control based on its "volatility". Volatility is a measure of the variation of the level/price of an asset over time, as further described in sub-section: *Volatility Control Methodology* below.

Main roles and calculation of the Proprietary Index

Credit Suisse International is the sponsor of the Proprietary Index (the "**Index Sponsor**") and also acts as the administrator (the "**Index Administrator**") of the Proprietary Index for the purposes of the EU Benchmark Regulation. The Index Sponsor makes various determinations in accordance with the Index Rules. Representatives of the Index Sponsor comprise the Index Committee.

The Index Administrator may make any change or modification to the Index and/or the Index Rules which may be necessary or desirable for the purposes of ensuring compliance by the Index Administrator with its obligations under the EU Benchmark Regulation and any successor or additional benchmarks legislation or regulation applicable in the United Kingdom.

Credit Suisse International, acting through its Risk Department is the calculation agent for the Proprietary Index (the "**Index Calculation Agent**"). The Risk Department is segregated from the sales, trading, structuring and other front office businesses of Credit Suisse International. The Index Calculation Agent will, in accordance with the Index Rules, calculate and publish the Index level in respect of each day on which the Proprietary Index is scheduled to be published (each an "**Index Calculation Day**"). The level of the Proprietary Index, in respect of an Index Calculation Day, is scheduled to be published on the immediately following Index Calculation Day. In certain circumstances, such publication may be delayed.

All calculations, determinations and exercises of discretion made by the Index Sponsor or the Index Calculation Agent will be made in good faith and in a commercially reasonable manner and (where there is a corresponding applicable regulatory obligation) shall take into account whether fair treatment is achieved by any such calculation, determination and exercise of discretion in accordance with its applicable regulatory obligations.

The level of the Proprietary Index and any other information available on the Proprietary Index as described above will be published in accordance with the Index Rules. Certain information provided in relation to the Proprietary Index levels may pre-date the establishment of the Proprietary Index. Any such data is created on a hypothetical basis in relation to a time when no investment in relation to the Proprietary Index was possible. Investors should review such information in that light and be aware that past performance of the Proprietary Index (whether or not hypothetical) is not indicative of future performance.

Assets Included in the Index

The Proprietary Index measures the rate of return of a hypothetical portfolio consisting of a notional investment to the Base Index (also referred to as the "**Index Component**") and an amount held in cash (the "**Cash Component**") in respect of any amounts not invested in the Base Index. The Base Index measures the performance of a notional investment in a synthetic portfolio consisting of 1 (one) asset (the "**Base Index Component**") as specified in Table 1: Base Index Component below and an amount in the Cash Component.

An investment in the Securities therefore exposes investors to the performance of the Base Index Component which is a mutual fund. As a result, investors should also carefully consider the "Risks associated with Funds (other than ETFs)" set out in the section Risk Factors in the Base Prospectus which are also relevant for the Securities.

Table 1: Base Index Component

Base Component	Index	Bloomberg Ticker	Currency	Asset Type	Return Type	Value	Initial Weight
Swedbank Robur Teknik	Ny	BANINOV Equity	SS SEK	Mutual Fund	Total Return	Net Asset Value	100%

Index Methodology

The Proprietary Index measures the rate of return of a hypothetical portfolio consisting of:

- A notional investment to the Base Index, as described in section: Base Index Methodology;
- A notional investment in the Cash Component in respect of any amounts not invested in the Base Index. The amounts allocated to the Cash Component do not accrue any interest.

The allocation mechanism between the Base Index and the Cash Component is further described in section: Volatility Control Methodology.

The Proprietary Index is denominated in SEK (the "**Base Currency**") and is calculated net of a 2.00% per annum Index Fee, deducted on a daily basis. Apart from the Index Fee, the Proprietary Index does not incorporate any additional transaction costs or access costs that will be deducted from the level of the Proprietary Index.

Base Index Methodology

The Base Index is an index which measures the total rate of return of a notional investment in a synthetic portfolio consisting of the Base Index Component which is a mutual fund.

The effective weight of the Base Index Component (the "**Weight**") will be initially set to the Initial Weight as specified in Table 1: Base Index Component above, under the column entitled "Initial Weight". Such Weights determine the notional exposure of the Base Index to the Base Index Component. The Weight of the Base Index Component is fixed at 100%.

The Base Index is denominated in SEK.

The Base Index does not incorporate any access costs or transaction costs.

The Base Index performance will take into account synthetic reinvestment of dividends for mutual funds after deduction of 30.00% of withholding tax as specified in the Index Rules.

The Base Index is constructed as an Excess Return asset.

With respect to the Base Index Component which is referred to as Total Return in Table 1: Base Index Component, above under the column entitled "Return Type", the relevant funding cost, being the aggregate of the Funding Rate and the Funding Spread in the relevant currency, as specified in Table 2: Funding Rate, under the columns entitled "Funding Rate" and "Funding Spread", (each a "**Funding Component**", and together the "**Funding Components**") will be deducted from the Base Index Component return to derive the return of such Base Index Component.

Table 2: Funding Rate

Currency	Funding Rate	Funding Basis	Funding Spread
SEK	The rate for deposits of three months in SEK as displayed on Reuters page "STIBOR="	360	0.00%

Volatility Control Methodology

The Proprietary Index targets a volatility level below/at or around 15% (the "**Volatility Control**") by allocating its exposure to the Base Index, based on the realised volatility (the "**Realised Volatility**") of the Base Index (calculated as the Realised Volatility over the preceding 20 Index Calculation Days). The target volatility controlled weight assigned to the Base Index (the "**Target Volatility Control Weight**") on any Index Calculation Day is equal to the ratio of the Volatility Control to the Realised Volatility of the Base Index calculated in respect of the Index Calculation Day falling 2 Index Calculation Days prior to such day. Realised volatility is calculated formulaically with reference to the magnitude of daily movements (in either direction) for the Base Index. For example, the Base Index would have a higher realised volatility if its level moved by 2% each day than if its level only moved by 0.50% each day. The weight assigned to the Base Index on any Index Calculation Day is equal to the Target Volatility Control Weight. The Target Volatility Control Weight is capped at 150%.

Index performance is linked to the tomorrow-next interest rate

The funding component of the notional portfolio of the Proprietary Index is linked to the rate of interest that could be earned on a notional investment in three month deposits. An increase in this rate may increase the cost of funding and may therefore adversely impact the performance of the Proprietary Index.

Amendments to the Index Rules; Base Index Component Substitution; Withdrawal of the Proprietary Index

The Index Sponsor may in consultation with the Index Calculation Agent and the Index Committee (who are also part of the Credit Suisse Group AG), supplement, amend (in whole or in part), revise, rebalance or withdraw the Proprietary Index at any time if either (a) there is any event or circumstance that in the determination of the Index Sponsor makes it impossible or impracticable to calculate the Proprietary Index pursuant to the Index Rules (b) a change to the Index Rules is required to address an error, ambiguity or omission, (c) the Index Sponsor determines that an Extraordinary Event (as defined in the Index Rules) has occurred, or (d) the Index Sponsor determines that a Fund Disruption Event (as defined in the Index Rules) has occurred.

Following any withdrawal of the Proprietary Index the Index Sponsor may, but is not obliged to do so, replace the Proprietary Index with a successor index and/or replace the Index Strategy with a similar successor strategy or an entirely new strategy at any time, as it deems appropriate in its discretion.

A supplement, amendment, revision or rebalancing may lead to a change in the way the Proprietary Index is calculated or constructed. Such changes may include, without limitation, substitution of a Base Index Component, or changes to the Index Strategy.

Index Disruption Events

Where, in the determination of the Index Sponsor, an Index Disruption Event (as defined in the Index Rules) has occurred or is existing and subsisting in respect of any Index Calculation Day (a "**Disrupted Day**"), the Index Sponsor may in respect of such Disrupted Day (i) suspend the calculation and publication of the Index level; (ii) determine the Index level on the basis of estimated or adjusted data and publish an estimated level of the Index level and/or; (iii) take any other action, including but not limited to, designation of alternative price sources, reconstitution of the Proprietary Index or temporary close-out of option positions. Such action may not be re-considered in the event that actual or more accurate data subsequently becomes available.

Such Index Disruption Events are included to reflect the fact that the Proprietary Index is an investible index and can be replicated by a hypothetical investor.

Potential Adjustment Events

Where, in the determination of the Index Sponsor, a Potential Adjustment Event (as defined in the Index Rules) has occurred in respect of a Base Index Component which is either an ETF or mutual fund, and that such Potential Adjustment Event has a diluting or concentrative effect on the value of the relevant Base Index Component, the Index Sponsor may (i) make adjustment(s), if any, to the relevant Base Index Component, as the Index Sponsor determines appropriate to account for the diluting or concentrative effect (provided that no adjustments will be made to account solely for changes in volatility, expected dividends, stock loan rate or liquidity relative to the relevant Fund), and (ii) determine the effective date(s) of the adjustment(s).

EU BENCHMARK REGULATION

Details of benchmark administrators and registration under Regulation (EU) 2016/1011 (the "**EU Benchmark Regulation**"):

The Swedish Technology Fund 15% ER Index is provided by Credit Suisse International. As at the date of these Final Terms, Credit Suisse International appears in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the EU Benchmark Regulation.

POST-ISSUANCE INFORMATION

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

REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

- (i) Reasons for the offer: See "Use of Proceeds" section in the Securities Note
- (ii) Estimated net proceeds: Up to SEK 100,000,000
- (iii) Estimated total expenses: Not Applicable; there are no estimated expenses charged to the investors by the Issuer.

Signed on behalf of the Issuer:

By: 

Julien Bieren
Managing Director

Duly authorised

By: 
Duly authorised

Yogamoorthy Logan
Managing Director

INDEX DISCLAIMER

This disclaimer extends to Credit Suisse International ("**CSI**"), its affiliates or designates in any of its capacities. CSI is the sponsor of the Index (the "**Index Sponsor**"). The Index Sponsor also acts as the administrator (the "**Index Administrator**") of the Index for the purposes of Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the "**BMR**") or any successor or additional benchmarks legislation or regulation applicable in the United Kingdom. The Index Rules and the Index Description are published by CSI or its affiliates. CSI is authorised by the Prudential Regulation Authority ("**PRA**") and regulated by the Financial Conduct Authority ("**FCA**") and the PRA. Notwithstanding that CSI is so regulated, the rules of neither the FCA nor the PRA are incorporated into this document.

The Index Administrator and Index Calculation Agent are part of the same group. CSI or its affiliates may also offer securities or other financial products ("**Investment Products**") the return of which is linked to the performance of the Index. CSI or its affiliates may, therefore, in each of its capacities face a conflict in its obligations carrying out such role with investors in the Investment Products.

In addition, the Index Rules and the Index Description are not to be used or considered as an offer or solicitation to buy or subscribe for such Investment Products nor are they to be considered to be or to contain any advice or a recommendation with respect to such products. Before making an investment decision in relation to such products one should refer to the prospectus or other disclosure document relating to such products.

The Index Rules and the Index Description are published for information purposes only and CSI and its affiliates expressly disclaim (to the fullest extent permitted by applicable law and regulation except for where loss caused by the Fault of CSI or its affiliates) all warranties (express, statutory or implied) regarding this document and the Index, including but not limited to all warranties of merchantability, fitness for a particular purpose of use and all warranties arising from course of performance, course of dealing or usage of trade and their equivalents under applicable laws of any jurisdiction unless losses result from the breach of such warranties where such losses are caused by the Fault of CSI or its affiliates. "Fault" means negligence, fraud or wilful default.

CSI is described as Index Administrator, Index Sponsor and Index Calculation Agent under the Index Rules.

CSI may transfer or delegate to another entity, at its discretion and in compliance with applicable law and regulation, some or all of the functions and calculations associated with the role of Index Administrator, Index Sponsor and Index Calculation Agent respectively under the Index Rules.

CSI as Index Administrator is the final authority on the Index and the interpretation and application of the Index Rules.

CSI as Index Sponsor may in accordance with the conditions and other terms specified in the Index Rules and in compliance with applicable law and regulation, supplement, amend (in whole or in part), revise or withdraw the Index Rules at any time. The Index Rules may change without prior notice. Such a supplement, amendment, revision or withdrawal may lead to a change in the way an Index is calculated or constructed and may affect the Index in other ways.

CSI will apply the Index Rules in its discretion acting in good faith and a commercially reasonable manner and (where there is a corresponding applicable regulatory obligation) shall act independently and honestly in its capacity as the Index Administrator and take into account whether fair treatment is achieved by any such exercise of discretion in accordance with its applicable regulatory obligations, and in doing so may rely upon other sources of market information.

Neither CSI as Index Sponsor nor CSI as Index Administrator nor CSI as Index Calculation Agent warrants or guarantees the accuracy or timeliness of calculations of Index values or the availability of an Index value on any particular date or at any particular time.

The Index relies on data from external data providers and data sources which have been selected and pre-defined by CSI as Index Sponsor and the relevant selection criteria and pre-defined data providers and data sources are stored in an internal database maintained by the CSI. CSI as Index Sponsor may change the data providers and the data sources from time to time in accordance with its internal governance procedures provided that any new data provider or data source meets its requirements. While CSI as Index Sponsor intends to use well established and reputable data providers, there is a risk that this data may be inaccurate, delayed or not up to date. There is also a risk that while the data is accurate, the data feed to CSI is impaired. Such impairment to either the data or the data feed could affect the performance or continued operability of the Index.

Neither CSi nor any of its affiliates (including their respective officers, employees and delegates) shall be under any liability to any party on account of any loss suffered by such party (however such loss may have been incurred) in connection with anything done, determined, interpreted, amended or selected (or omitted to be done, determined or selected) by it in connection with the Index and the Index Rules, unless such loss is caused by CSi or any of its affiliates' Fault. Without prejudice to the generality of the foregoing and unless caused by CSi or any of its affiliates' Fault, neither CSi nor any of its affiliates shall be liable for any loss suffered by any party as a result of any determination, calculation, interpretation, amendment or selection it makes (or fails to make) in relation to the construction or the valuation of the Index and the application of the Index Rules and, once made, neither CSi nor any of its affiliates shall be under any obligation to revise any calculation, determination, amendment, interpretation and selection made by it for any reason. Neither CSi nor any of its affiliates makes any warranty or representation whatsoever, express or implied, as to the results to be obtained from the use of the Index, or as to the performance and/or the value thereof at any time (past, present or future).

The strategy underlying the Index (the "**Index Strategy**") is a proprietary strategy of the Index Administrator. The Index Strategy is subject to change at any time by the Index Administrator or otherwise as required by applicable law and regulations. Neither CSi nor its affiliates shall be under any liability to any party on account of any loss suffered by such party, unless such loss is caused by CSi or any of its affiliates' Fault in connection with any change in any such strategy, or determination or omission in respect of such strategy.

Neither CSi nor any of its affiliates is under any obligation to monitor whether or not an Index Disruption Event has occurred and shall not be liable for any losses unless caused by CSi or any of its affiliates' Fault resulting from (i) any determination that an Index Disruption Event has occurred or has not occurred, (ii) the timing relating to the determination that an Index Disruption Event has occurred or (iii) any actions taken or not taken by CSi or any of its affiliates as a result of such determination.

Unless otherwise specified, CSi shall make all calculations, determinations, amendments, interpretations and selections in respect of the Index. Neither CSi nor any of its affiliates (including their respective officers, employees and delegates) shall have any responsibility for good faith errors or omissions in its calculations, determinations, amendments, interpretations and selections as provided in the Index Rules unless caused by CSi or any of its affiliates' Fault. The calculations, determinations, amendments, interpretations and selections of CSi shall be made by it in accordance with the Index Rules, acting in good faith and in a commercially reasonable manner and (where there is a corresponding applicable regulatory obligation) shall take into account whether fair treatment is achieved by any such calculation, determination, amendment, interpretation and selections in accordance with its applicable regulatory obligations (having regard in each case to the criteria stipulated herein and (where relevant) on the basis of information provided to or obtained by employees or officers of CSi responsible for making the relevant calculations, determinations, amendments, interpretations and selections). For the avoidance of doubt, any calculations or determinations made by CSi under the Index Rules on an estimated basis may not be revised following the making of such calculation or determination.

No person may reproduce or disseminate the Index Rules, any Index Value and any other information contained in this document without the prior written consent of CSi or its affiliates. The Index Rules are not intended for distribution to, or use by any person in a jurisdiction where such distribution or use is prohibited by law or regulation. No one other than CSi or its affiliates is permitted to use the Index Rules or any Index Value in connection with the writing, trading, marketing, or promotion of any financial instruments or products or to create any indices.

CSi does not seek to exclude or restrict any duty or liability it may have to a client under the regulatory system (as defined in the FCA Handbook) and these disclaimers should be construed accordingly. These disclaimers are subject to mandatory provisions of applicable law and regulation which apply to the Index Administrator or (where CSi is the Index Calculation Agent) the Index Calculation Agent and nothing in these disclaimers shall exclude or restrict liability to a client to the extent such exclusion or restriction is not permitted by such law or regulation. Save for the foregoing these disclaimers shall apply to the fullest extent permitted by applicable law and regulation.

The Index Administrator may make any change or modification to the Index and/or the Index Rules which may be necessary or desirable for the purposes of ensuring compliance by the Index Administrator with its obligations under the BMR and any successor or additional benchmarks legislation or regulation applicable in the United Kingdom.

The Index Rules and any non-contractual obligations arising out of or in connection with the Index Rules shall be governed by and construed in accordance with English law.

"Credit Suisse", the Credit Suisse logo, "Credit Suisse Volatility Target Index" and "Swedish Technology Fund 15% ER Index" are trademarks or service marks or registered trademarks or registered service marks of Credit Suisse Group AG or one of its affiliates.

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SUMMARY

INTRODUCTION AND WARNINGS
<p>Name of the Securities: Up to SEK 100,000,000 Notes due 2026 linked to the Swedish Technology Fund 15% ER Index (ISIN: SE0014781464) (the "Securities").</p>
<p>The Issuer: The Issuer is 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.</p>
<p>The Authorised Offeror(s): The authorised offeror (the "Authorised Offeror") is Strukturinvest Fondkommission (FK) AB, a limited liability company incorporated in Sweden and governed by the laws of Sweden (the "Distributor"). Its Legal Entity Identifier (LEI) is: 5493001PRPGL0IF5SB56.</p>
<p>Competent authority: The Base Prospectus, under which the Securities are offered, was approved on 15 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 <i>Commission de Surveillance du Secteur Financier</i> of 283, route d'Arlon, L-1150 Luxembourg (Telephone number: (+352) 26 25 1-1; Fax number: (+352) 26 25 1-2601; Email: direction@cssf.lu).</p>
<p>This Summary should be read as an introduction to the prospectus (including the Final Terms). Any decision to invest in the Securities should be based on a consideration of the prospectus as a whole. Investors could lose all or part of the invested capital. Where a claim relating to the information contained in the prospectus is brought before a court, the plaintiff investor might, under national law, have to bear the costs of translating the prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled 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.</p> <p><i>You are about to purchase a product that is not simple and may be difficult to understand.</i></p>
KEY INFORMATION ON THE ISSUER
Who is the Issuer of the Securities?
<p>Domicile and legal form, law under which the Issuer operates and country of incorporation</p> <p>Credit Suisse AG ("CS" or "Credit Suisse") (ANGGYXNX0JLX3X63JN86) is incorporated under Swiss law as a corporation (Aktiengesellschaft) and domiciled in Zurich, Switzerland and operates under Swiss law.</p>
<p>Issuer's principal activities</p> <p>The principal activities of CS are the provision of financial services in the areas of private banking, investment banking and asset management.</p>
<p>Major shareholders, including whether it is directly or indirectly owned or controlled and by whom</p> <p>CS is wholly owned by Credit Suisse Group AG.</p>
<p>Key managing directors</p> <p>The key managing directors of the issuer are members of the issuer's Executive Board. These are: Thomas Gottstein, Chief Executive Officer, Romeo Cerutti, Brian Chin, Lydie Hudson, David R. Mathers, Antoinette Poschung, Helman Sitohang, Lara J. Warner, James B. Walker and Philipp Wehle.</p>
<p>Statutory auditors</p> <p>For the fiscal year ending 31 December 2019, CS's independent auditor and statutory auditor was KPMG AG ("KPMG"), R�ffelstrasse 28, 8045 Zurich, Switzerland.</p> <p>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.</p> <p>CS has mandated BDO AG, Fabrikstrasse 50, 8031 Zurich, as special auditor for the purposes of issuing the legally required report for capital increases in accordance with Article 652f of the Swiss Code of Obligations.</p>

What is the key financial information regarding the Issuer?

CS derived the key financial information included in the tables below as of and for the years ended 31 December 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 six months ended 30 June 2020 and 30 June 2019 was derived from the Form 6-K Dated 30 July 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).

<i>CS consolidated statements of operations</i>					
(CHF million)	Year ended 31 December 2019 (audited)	Year ended 31 December 2018 (audited)	Year ended 31 December 2017 (audited)	Interim 6 months ended 30 June 2020 (unaudited)	Interim 6 months ended 30 June 2019 (unaudited)
Net revenues	22,686	20,820	20,965	12,015	11,111
Of which: Net interest income	7,049	7,125	6,692	3,104	3,555
Of which: Commissions and fees	11,071	11,742	11,672	5,816	5,483
Of which: Trading revenues	1,773	456	1,300	2,105	1,087
Provision for credit losses	324	245	210	860	106
Total operating expenses	17,969	17,719	19,202	8,573	8,744
Of which: Commission expenses	1,276	1,259	1,429	658	627
Income before taxes	4,393	2,856	1,553	2,582	2,261
Net income/(loss) attributable to shareholders	3,081	1,729	(1,255)	2,334	1,553

<i>CS consolidated balance sheets</i>			
(CHF million)	As of 31 December 2019 (audited)	As of 31 December 2018 (audited)	As of 30 June 2020 (unaudited)
Total assets	790,459	772,069	831,489
Of which: Net loans	304,025	292,875	301,927
Of which: Brokerage receivables	35,648	38,907	44,289
Total liabilities	743,696	726,075	781,449
Of which: Customer deposits	384,950	365,263	390,093
Of which: Short-term borrowings	28,869	22,419	27,861
Of which: Long-term debt	151,000	153,433	168,554
Of which: Senior debt	88,307	136,445	98,787
Of which: Subordinated debt	61,022	15,224	67,964
Of which: Brokerage payables	25,683	30,923	31,911
Total equity	46,763	45,994	50,040
Of which: Total shareholders' equity	46,120	45,296	49,154
Metrics (in %)¹			
Swiss CET1 ratio	14.4	13.5	14.1
Swiss TLAC ratio	32.7	30.5	34.1
Swiss TLAC leverage ratio	10.4	9.9	12.3

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

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 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 registered form governed by English law and will be uniquely identified by ISIN: SE0014781464; and Series Number: SPLB2020-2250.

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

The currency of the Securities will be Swedish Krona ("**SEK**") (the "**Settlement Currency**"). The specified denomination (the "**Specified Denomination**") per Security is SEK 10,000. Up to SEK 100,000,000 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 the later of (i) 10 Currency Business Days following the final Averaging Date (currently expected to be 29 October 2026) and (ii) the third Currency Business Day following the Hedging Entity's receipt of full redemption proceeds from the unwinding of its hedging arrangements in respect of each Averaging Date.

Where "**Hedging Entity**" means each of Credit Suisse International, Credit Suisse AG, London Branch or any affiliate of Credit Suisse International that holds or will hold financial instruments and investments as part of its hedging activities in direct or indirect connection with the Securities.

Rights attached to the Securities: The Securities will give each holder of Securities (a "**Securityholder**") the right to receive the following: the payment of the Redemption Amount on the Maturity Date.

The Securities shall not bear interest.

REDEMPTION AMOUNT

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

- **Averaging Dates:** expected to be each of 16 October 2025, 17 November 2025, 16 December 2025, 16 January 2026, 16 February 2026, 16 March 2026, 16 April 2026, 18 May 2026, 16 June 2026, 16 July 2026, 17 August 2026, 16 September 2026 and 16 October 2026.
- **Initial Averaging Dates:** expected to be each of 16 October 2020, 16 November 2020, 16 December 2020 and 18 January 2021.
- **Initial Setting Date:** expected to be 16 October 2020.
- **Level:** the level of the underlying asset as calculated and published by the sponsor.
- **Nominal Amount:** SEK 10,000.
- **Participation Percentage:** indicatively 100 per cent., subject to a minimum of 80 per cent.
- **Participation Percentage_{Performance}:** 1.
- **Participation Percentage_{Strike}:** 1.
- **Performance:** the *greater* of (a) the Redemption Floor Percentage and (b) the *difference between* (i) the *product* of (A) 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.

<ul style="list-style-type: none"> • Put Performance: zero. • Redemption Final Price: the average of the Levels of the underlying asset at the Valuation Time on each of the Averaging Dates. • Redemption Floor Percentage: zero. • Redemption Option Percentage: 85 per cent. • Strike: 100 per cent. (expressed as a decimal). • Strike Price: the average of the Levels of the underlying asset at the Valuation Time on each of the Initial Averaging Dates. • Valuation Time: the time with reference to which the sponsor calculates and publishes the closing level of the underlying asset.
<p>Adjustments to valuation and payment dates: Dates on which the underlying asset(s) are scheduled to be valued or on which payments are scheduled to be made may be subject to adjustment for non-underlying asset days, disruptions or non-business days in accordance with the conditions of the Securities.</p>
<p>Underlying Asset: The Swedish Technology Fund 15% ER Index, to which the Securities are linked, is a proprietary index sponsored by Credit Suisse International. The underlying asset measures the rate of return of a Credit Suisse International proprietary strategy which aims to provide an indirect exposure to equity markets through a notional exposure to 1 mutual fund (Swedbank Robur Ny Teknik) and a notional cash deposit.</p> <p>Information on the underlying asset can be found at https://derivative.credit-suisse.com/.</p>
<p>Status of the Securities: The Securities are unsubordinated and unsecured obligations of the Issuer and will rank equally among themselves and with all other unsubordinated and unsecured obligations of the Issuer from time to time outstanding.</p>
<p>Description of restrictions on free transferability of the Securities: the Securities are freely transferable (subject to all applicable laws).</p>
<p>Where will the Securities be traded?</p>
<p>Application will be made to admit the Securities to trading on the NGM Nordic Derivatives Exchange on or around the issue date.</p>
<p>What are the key risks that are specific to the Securities?</p>
<p>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.</p>
<p>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.</p>
<p>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 minimum Redemption Amount payable at maturity is less than the purchase price paid by investors for the Securities. 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.</p>
<p>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:</p> <p>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).</p>

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.

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 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, 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.

The effect of averaging. Amount(s) payable on the Securities are based on the average of the values of the underlying asset(s) on specified averaging dates. The amount(s) payable may be significantly less than they would have been had such amount(s) been linked only to the value of the underlying asset(s) on the date on which the value was highest.

Indicative Amounts. The Participation will not be set by the Issuer until the Initial Setting Date so that the Issuer may take into account the prevailing market conditions at the time of the close of the offer period. There is a risk that, although the final amount(s) are within the specified maximum and/or minimum parameters, such amount(s) will be different from the indicative amount(s) and prospective investors must base their investment decision on such indicative amount(s) without having a right of withdrawal from their purchase obligation when the final amount(s) are set.

Risks associated with Proprietary Indices. Proprietary indices usually have a limited history and no proved track record and any strategy on which it is based may not be successful or provide a better return than other investments. A proprietary index may include deductions which will act as a drag on its performance and may adversely affect the value of and return on the Securities. Investors may not benefit from movements in a proprietary index in the same way as a directive investment in the components of such index.

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 SEK 100,000,000 in aggregate nominal amount will be made in the Kingdom of Sweden during the period from, and including 31 August 2020 to, and including, 2 October 2020 (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 29 October 2020 and application has been made for the Securities to listed and admitted to trading on or around the Issue Date.

Maximum amount of Securities which may be subscribed: SEK 100,000,000.

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

Not applicable; there are no estimated expenses charged to the purchaser by the Issuer.

The dealer will either pay a fee to the Distributor(s) in connection with the offer of up to 6.00 per cent. of the Specified Denomination per Security upfront, or the Securities will be sold by the dealer to the Distributor(s) at a discount of up to 6.00 per cent. of the offer price. Such discount represents the fee retained by the Distributor(s) out of the issue price paid by investors. 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?

See the item entitled "The Authorised Offeror(s)" under "Introduction and Warnings" above.

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 SEK 100,000,000 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 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.

SAMMANFATTNING

INLEDNING OCH VARNINGAR
Namn på Värdepapperen: Upp till SEK 100 000 000 Obligationer relaterade till Swedish Technology Fund 15% ER Index med förfall 2026 (ISIN: SE0014781464 ("Värdepapperen")).
Emittenten: Emittenten är Credit Suisse AG ("CS") genom dess Londonfilial, One Cabot Square, London, E14 4QJ, Storbritannien och dess identifieringskod för juridiska personer (LEI) är: ANGGYXNX0JLX3X63JN86.
Auktoriserad(e) Erbjudare: Den auktoriserade erbjudaren (den "Auktoriserade Erbjudaren") är Strukturinvest Fondkommission (FK) AB ("Distributören"), registrerad som ett aktiebolag i Sverige och underkastad svensk lag. Dess identifieringskod för juridiska personer (LEI) är: 5493001PRPGL0IF5SB56.
Behörig myndighet: Detta Grundprospekt, under vilket Värdepapperen erbjuds, godkändes den 15 juni 2020. Den behöriga myndighet som godkände Värdepappersnoten och Registreringsdokumentet (vardera med tillägg från var tid till annan) som utgör Grundprospektet är tillsynsmyndigheten i Luxemburg <i>Commission de Surveillance du Secteur Financier</i> , 283 route d'Arlon, L-1150 Luxembourg (Telefonnummer: (+352) 26 25 1-1; Faxnummer: (+352) 26 25 1-2601; Email: direction@cssf.lu).
Denna Sammanfattning ska läsas som en introduktion till prospektet (inkluderat de Slutliga Villkoren). Varje beslut om att investera i Värdepapperen ska baseras på en bedömning av prospektet i dess helhet. Investeringen kan förlora hela eller delar av sitt investerade kapital. Om ett krav hänförligt till informationen i prospektet anförs vid domstol, kan den investering som är kärande enligt nationell lagstiftning bli tvungen att svara för kostnaderna för översättning av prospektet innan de rättsliga förfarandena inleds. Civilrättsligt ansvar kan åläggas de personer som lagt fram sammanfattningen, inklusive översättningar därav, men endast om sammanfattningen är vilseledande, felaktig eller oförenlig med de andra delarna av prospektet eller om den inte, tillsammans med de andra delarna av prospektet, ger nyckelinformation för att hjälpa investerare när de överväger att investera i Värdepapperen. <i>Du står i begrepp att köpa en produkt som inte är enkel och som kan vara svår att förstå.</i>
NYCKELINFORMATION OM EMITTENTEN
Vem är Emittent av Värdepapperen?
Hemvist och juridisk form, enligt vilken lagstiftning Emittenten bedriver verksamhet och i vilket land bolaget har bildats Credit Suisse AG ("CS" eller "Credit Suisse") (ANGGYXNX0JLX3X63JN86) är inkorporerat under schweizisk rätt som ett aktiebolag (<i>Aktiengesellschaft</i>) och har sitt säte i Zürich, Schweiz och bedriver verksamhet enligt schweizisk lagstiftning.
Emittentens huvudverksamhet CS huvudsakliga verksamhet är tillhandahållande av finansiella tjänster inom områdena för private banking, investment banking och tillgångsförvaltning.
Emittentens större aktieägare, inbegripet huruvida Emittenten ägs eller kontrolleras direkt eller indirekt och av vem CS är ett helägt dotterföretag till Credit Suisse Group AG.
De viktigaste befattningshavarna De viktigaste befattningshavarna är medlemmar i Emittentens Styrelse. Dessa är: Thomas Gottstein, Chief Executive Officer, Romeo Cerutti, Brian Chin, Lydie Hudson, David R. Mathers, Antoinette Poschung, Helman Sitohang, Lara J. Warner, James B. Walker och Philipp Wehle.
Lagstadgade revisorer För räkenskapsåret som slutade den 31 december 2019 var CS oberoende revisor och lagstadgade revisorer KPMG AG ("KPMG"), Râffelstrasse 28, 8045 Zürich, Schweiz. Så som godkändes vid årsstämman den 30 april 2020 är CS oberoende lagstadgade revisor för räkenskapsåret som slutar den 31 december 2020, PricewaterhouseCoopers AG, Birchstrasse 160, CH-8050 Zürich, Schweiz. CS har utsett BDO AG, Fabrikstrasse 50, 8031 Zürich, som särskild revisor i syfte att utfärda de lagstadgade rapporter avseende kapitalökningar som krävs enligt Artikel 652f i den schweiziska handelsbalken (<i>Swiss Code of Obligations</i>).
Vad är Emittentens finansiella nyckelinformation?
CS har härlett den finansiella nyckelinformationen i tabellerna nedan per och för åren som slutade den 31 december 2019, 2018 och 2017 från Credit Suisses Årsrapport 2019, om inte annat anges. Den finansiella nyckelinformationen i tabellen

nedan per och för de sex månader som slutade den 30 juni 2020 och den 30 juni 2019 har härletts från Form 6-K, daterad den 30 juli 2020.

De konsoliderade räkenskaperna har upprättats i enlighet med redovisningsprinciper som är generellt accepterade i USA (US GAAP) och är angivna i schweiziska franc (CHF).

CS konsoliderade verksamhetsresultat					
(I miljoner CHF)	År som slutade den 31 december 2019 (reviderad)	År som slutade den 31 december 2018 (reviderad)	År som slutade den 31 december 2017 (reviderad)	Delår 6 månader som slutade den 30 juni 2020 (oreviderad)	Delår 6 månader som slutade den 30 juni 2019 (oreviderad)
Nettointäkter	22 686	20 820	20 965	12 015	11 111
Varav: Nettoränteintäkt	7 049	7 125	6 692	3 104	3 555
Varav: Provision och avgifter	11 071	11 742	11 672	5 816	5 483
Varav: Handelsintäkter	1 773	456	1 300	2 105	1 087
Reserveringar för kreditförluster	324	245	210	860	106
Totala verksamhetsutgifter	17 969	17 719	19 202	8 573	8 744
Varav: Provisionsutgifter	1 276	1 259	1 429	658	627
Resultat före skatt	4 393	2 856	1 553	2 582	2 261
Nettoresultat/(förlust) hänförligt till aktieägare	3 081	1 729	(1 255)	2 334	1 553

CS konsoliderade balansräkning			
(I miljoner CHF)	Per den 31 december 2019 (reviderad)	Per den 31 december 2018 (reviderad)	Per den 30 juni 2020 (oreviderad)
Totala tillgångar	790 459	772 069	831 489
Varav: Nettolån	304 025	292 875	301 927
Varav: Fordringar avseende mäklararvoden	35 648	38 907	44 289
Totala skulder	743 696	726 075	781 499
Varav: Kundinsättningar	384 950	365 263	390 093
Varav: Korttidslån	28 869	22 419	27 861
Varav: Långfristiga skulder	151 000	153 433	168 554
Varav: oprioriterade skulder	88 307	136 445	98 787
Varav: efterställda skulder	61 022	15 224	67 964
Varav: skulder avseende mäklararvoden	25 683	30 923	31 911
Totalt eget kapital	46 763	45 994	50 040
Varav: totalt eget kapital hänförligt till aktieägarna	46 120	45 296	49 154

Statistik (i %) ¹			
Schweiziskt ratio för primärkapitaltäckning (CET1)	14,4	13,5	14,1
Schweiziskt ratio för total förlustabsorberande kapacitet (TLAC)	32,7	30,5	34,1
Schweiziskt hävstångsratio för total förlustabsorberande kapacitet (TLAC)	10,4	9,9	12,3

Vilka nyckelrisker är specifika för Emittenten?

Emittenten är föremål för följande nyckelrisker:

1. Likviditetsrisk till följd av potentiell oförmåga att låna eller få tillgång till kapitalmarknaderna på lämpliga gynnsamma villkor (inklusive på grund av negativa värderingar i kreditvärdigheten) eller att sälja dess tillgångar. Detta kan också bero på ökade likviditetskostnader. CS förlitar sig väsentligt på sin sättningsbas för finansiering, som kanske inte fortsätter att vara en stabil finansieringskälla över tid.
2. Risker till följd av effekterna av marknadsvängningar och volatilitet på CS:s investeringsverksamhet (mot vilka dess hedgningsstrategier kanske inte visar sig vara effektiva). Spridningen av COVID-19 och de resulterande strikta statliga kontrollerna och begränsningsåtgärderna implementerade världen över har förorsakat allvarliga störningar i globala försörjningsled och ekonomiska aktiviteter och marknaden har gått in i en period av väsentligt ökad volatilitet. Spridningen av COVID-19 har för närvarande en negativ inverkan på den globala ekonomin, där dess svårighetsgrad och tidsutdräkt är svår att förutse. Detta har negativt påverkat och kan komma att fortsätta att negativt påverka CS affärsverksamhet, rörelse och finansiella utveckling. Dess inverkan kommer troligen att fortsätta och påverka CS förväntade kreditförluster, marknadsvärderingsförluster, handelsintäkter, nettoränteintäkter och potentiella bedömningar av goodwill-poste, liksom även CS förmåga att förverkliga sina strategiska målsättningar. In den utsträckning som COVID-19 pandemin fortsätter att negativt påverka den globala ekonomin och/eller negativt påverka CS affärsverksamheter, rörelse eller finansiella utveckling, kan den också ha effekten att öka sannolikheten och/eller omfattningen av andra risker som beskrivs häri eller kan utgöra andra risker som inte i nuläget är kända för CS eller som för närvarande inte förväntas vara väsentliga för dess affärsverksamheter, rörelse eller finansiella utveckling. CS bevakar noga de potentiella negativa effekterna och inverkan på dess rörelse, verksamheten och finansiella utveckling, inklusive likviditet och kapitalanvändning, men det är dock svårt att vid denna tidpunkt fullt ut förutse omfattningen på inverkan på grund av den fortsatta utvecklingen av denna osäkra situation. CS är också exponerad mot andra ogynnsamma ekonomiska, monetära, politiska, legala, regulatoriska och andra utvecklingar i de länder där det verkar (liksom länder där CS för närvarande inte bedriver verksamhet), inklusive osäkerhetsfaktorer avseende eventuell avveckling av referensräntor. CS:s betydande positioner inom fastighetssektorn - och andra stora och koncentrerade positioner - kan också utsätta det för större förluster. Många av dessa marknadsriskfaktorer, inklusive inverkan av COVID-19, kan öka andra risker, inklusive CS:s kreditriskexponeringar, som finns i en stor mängd olika transaktioner och motparter och för vilka det kan ha felaktig eller ofullständig information. Dessa förvärras av ogynnsamma ekonomiska förhållanden och marknadsvolatilitet, inklusive till följd av eventuella brister från stora finansiella institutioner (eller eventuella problem relaterade därmed).
3. CS:s förmåga att genomföra sin nuvarande strategi, som bygger på ett antal nyckelantaganden, är föremål för olika faktorer utanför dess kontroll, inklusive marknadsförhållanden, ekonomiska förhållanden och lagändringar. Genomförandet av CS:s strategi kan öka exponeringen för vissa risker, inklusive kreditrisker, marknadsrisker, operativa risker och regulatoriska risker. Genomförandet av CS:s strategi för förvärv och andra liknande transaktioner utsätter det för risken att det kan påta sig oväntade skulder (inklusive juridiska problem och regelefterlevnadsproblem), samt svårigheter i samband med integrering av förvärvade företag i sina befintliga verksamheter.
4. Lands-, regional- och politisk risk i de regioner där CS har klienter eller motparter, vilket kan påverka deras förmåga att fullgöra sina skyldigheter gentemot CS. Delvis på grund av att ett led i dess strategi är att öka CS:s private banking-verksamhet i tillväxtmarknadsländer, kan det möta ökad exponering för ekonomisk instabilitet i dessa länder, vilket kan leda till betydande förluster. Relaterade fluktuationer i valutakurser för valutor (särskilt för den amerikanska dollarn) kan också påverka CS.
5. En mängd olika operativa risker till följd av otillräckliga eller misslyckade interna processer, personer eller system eller från externa händelser, inklusive cybersäkerhet och annan informationsteknologi. CS förlitar sig starkt på ekonomiska, redovisnings- och andra databehandlingssystem, som är varierande och komplexa, och kan möta ytterligare teknologirelaterade risker på grund av den globala karaktären i dess verksamheter. CS är därmed exponerad mot risker som uppstår till följd av mänskliga misstag, bedrägerier, missbruk, oavsiktlig teknikfel, cyberattack och informations- eller säkerhetsbrott. CS:s verksamhet utsätts också för risker från bristande efterlevnad av befintliga policyer eller regleringar, anställdas missförstånd eller försumlighet och bedrägeri. CS:s befintliga riskhanteringsförfaranden och policyer kanske inte alltid är effektiva mot sådana risker, särskilt på mycket volatila marknader, och kanske inte till fullo mildrar dess riskexponering på alla marknader eller mot alla typer av risker. Dessutom kan CS:s faktiska resultat skilja sig väsentligt från dess uppskattningar och värderingar som bygger på bedömning och tillgänglig information och förlitar sig på förutsägbara

¹ Statistiken återspeglar schweiziska kapitalkrav i kraft per den dag per vilken statistiken presenteras.

modeller och processer. Detsamma gäller för CS:s redovisningsbehandling av enheter utanför balansräkningen, inklusive enheter för särskilda ändamål, som kräver att det utövar betydande ledningsbedömning vid tillämpningen av redovisningsstandarder. Dessa standarder (och deras tolkning) har förändrats och kan fortsätta att förändras.

6. CS:s exponering mot juridiska risker är betydande och svår att förutsäga och volymen och antalet skador som kan krävas i tvister, lagstiftningsförfaranden och andra motsättningar mot finansiella tjänsteföretag fortsätter att öka på många av de viktigaste marknaderna där CS är verksamt. Förändringar i reglering och penningpolitik som är tillämpliga för CS (såväl som förordningar och ändringar i tillämpningspraxis som gäller för sina kunder) kan påverka dess verksamhet och förmåga att genomföra sina strategiska planer och öka kostnaderna, samt påverka efterfrågan från kunder för CS tjänster. Dessutom kan schweiziska upplösningsförfaranden påverka våra aktieägare och borgenärer.
7. Intensiv konkurrens på alla marknader för finansiella tjänster, som har ökat till följd av konsolidering, liksom framväxande teknologi och ny handelsteknik (inklusive trender mot direkt tillgång till automatiserade och elektroniska marknader och övergången till mer automatiserade handelsplattformar). I en så mycket konkurrenskraftig miljö påverkas CS:s utveckling av dess förmåga att rekrytera och behålla högkvalificerade anställda och behålla sitt rykte för ekonomisk styrka och integritet, vilket kan skadas om dess procedurer och kontroller misslyckas (eller verkar misslyckas).

NYCKELINFORMATION OM VÄRDEPAPPAREN

Vilka är Värdepapperens viktigaste egenskaper?

Typ, klass och värdepappersidentifikationsnummer: Värdepapperen i en Serie är obligationer i registrerad form underkastade engelsk rätt och kommer vara unikt identifierade genom ISIN: SE0014781464; och Serienummer: SPLB2020-2250.

Valuta, denominering, sammanlagt nominellt belopp och Värdepapperens löptid:

Valutan för Värdepapperen kommer vara svensk krona ("SEK") ("Avvecklingsvalutan"). Den angivna denomineringen (den "Angivna Denomineringen") per Värdepapper är SEK 10 000. Upp till SEK 100 000 000 i sammanlagt nominellt belopp av Värdepapper ska emitteras.

Värdepapperens löptid är från Emissionsdagen till Förfallodagen. Den planerade förfallodagen ("Förfallodagen") för Värdepapperen ska vara det senare av (i) 10 Valutabankdagar efter den slutliga Genomsnittsdagen (förväntas för närvarande att vara den 29 oktober 2026) och (ii) den tredje Valutabankdagen från att Hedgningsenheten mottagit full likvid från avvecklingen av dess hedgningsarrangemang avseende respektive Genomsnittsdag.

Där "Hedgningsenheten" innebär vardera av CSi, Credit Suisse AG, London Branch eller något annat närstående företag till CSi som inneha eller kommer att inneha finansiella instrument och investeringar som en del av dess hedgningsarrangemang direkt eller indirekt kopplat till Värdepapperen.

Rättigheter förknippade med Värdepapperen: Värdepapperen ger varje innehavare av Värdepapper (en "Värdepappersinnehavare") rätt att erhålla följande:

betalningen av Inlösenbeloppet på Förfallodagen.

Värdepapperen är inte räntebärande.

INLÖSENBELOPP

Emittenten ska återkalla Värdepapperen på Förfallodagen till inlösenbeloppet ("Inlösenbeloppet") motsvarande: *summan* av (a) *produkten* av (i) Inlösenoptionsprocentsatsen och (ii) det Nominella Beloppet, och (b) *produkten* av (i) det Nominella Beloppet, och (ii) *differensen* mellan (A) *produkten* av (1) Deltagandegraden, och (2) Utvecklingen, *minus* (B) Utvecklingen (Sälj).

Där

- **Genomsnittsdagar:** förväntas vara vardera av den 16 oktober 2025, 17 november 2025, 16 december 2025, 16 januari 2026, 16 februari 2026, 16 mars 2026, 16 april 2026, 18 maj 2026, 16 juni 2026, 16 juli 2026, 17 augusti 2026, 16 september 2026 och 16 oktober 2026.
- **Initiala Genomsnittsdagar:** förväntas vara vardera av den 16 oktober 2020, 16 november 2020, 16 december 2020 och 18 januari 2021.
- **Initial Fastställandedag:** förväntas vara den 16 oktober 2020.
- **Nivå:** nivån på den underliggande tillgången såsom beräknad och publicerad av sponsorn.
- **Nominellt Belopp:** SEK 10 000.

<ul style="list-style-type: none"> • Deltagandegrad: indikativt 100 procent, med förbehåll för ett minimum om 80 procent. • Deltagandegrad_{Utveckling}: 1. • Deltagandegrad_{Start}: 1. • Utveckling: det <i>större</i> av (a) Golv för Inlösenprocentsats och (b) differensen <i>mellan</i> (i) <i>produkten</i> av (A) Deltagandegrad_{Utveckling} och (B) Slutlig Inlösenkurs <i>dividerat</i> med Startkursen, <i>minus</i> (ii) <i>produkten</i> av (A) Deltagandegrad_{Start} och (B) Startvärde. • Utveckling (Sälj): noll. • Slutlig Inlösenkurs: genomsnittet av Nivåerna för den underliggande tillgången vid Värderingstidpunkten på respektive Genomsnittsdag. • Golv för Inlösenprocentsats: noll. • Inlösenoptionsprocentsats: 85 procent. • Startvärde: 100 procent (uttryckt som ett decimaltal). • Startkurs: genomsnittet av Nivåerna för den underliggande tillgången vid Värderingstidpunkten på var och en av de Initiala Genomsnittsdagarna. • Värderingstidpunkt: tidpunkten med referens till vilken sponsorn beräknar och publicerar stängningsnivån för den underliggande tillgången.
<p>Justering av värderings- och betalningsdagar: Dagar på vilka de(n) underliggande tillgången(arna) är planerade att bli värderade eller på vilka betalningar är planerade att göras kan bli föremål för justering för icke-underliggande tillgångsdagar, störningar eller icke-bankdagar i enlighet med Värdepapperens villkor.</p>
<p>Underliggande Tillgång: Swedish Technology Fund 15% ER Index, till vilket Värdepapperen är relaterade, är ett eget index sponsrat av Credit Suisse International. Den underliggande tillgången mäter storleken på avkastningen för en egen strategi från Credit Suisse International som siktar på att tillhandahålla en indirekt exponering mot aktiemarknader genom en fiktiv exponering mot 1 fond (Swedbank Robur Ny Teknik) och en fiktiv kontaktinsättning.</p> <p>Information om den underliggande tillgången finns på https://derivative.credit-suisse.com/.</p>
<p>Värdepapperens status: Värdepapperen är icke efterställda och icke säkerställda förpliktelser för Emittenten och kommer att rangordnas lika sinsemellan och med alla andra icke efterställda och icke säkerställda förpliktelser för Emittenten från tid till tid.</p>
<p>Beskrivning av restriktioner avseende fri överlåtbarhet av Värdepapperen: Värdepapperen är fritt överlåtbara (med förbehåll för alla tillämpliga lagar).</p>
<p>Var kommer Värdepapperen att handlas?</p>
<p>Ansökan kommer göras om att uppta Värdepapperen till handel på NGM Nordic Derivatives Exchange på eller omkring emissionsdagen.</p>
<p>Vilka nyckelrisker är specifika för Värdepapperen?</p>
<p>Risker i händelse av Emittentens insolvens: En investering i Värdepapperen utgör icke säkerställda förpliktelser för Emittenten och kommer inte omfattas av någon lagstadgad eller annan insättningsgaranti och kommer inte dra fördel av någon garanti. I händelse av Emittentens insolvens kan därför investerare i Värdepapperen förlora hela eller delar av sin investering däri oavsett gynnsam utveckling av de andra värdebestämmande faktorerna, såsom utvecklingen för den Underliggande Tillgången.</p> <p>Risker förknippade med FINMA:s breda lagstadgade befogenheter avseende Credit Suisse. Rättigheter för innehavare av Värdepapperen kan negativt påverkas av Swiss Financial Market Supervisory Authority FINMA:s breda lagstadgade befogenheter i händelse av restruktureringsförfarande avseende Credit Suisse, inkluderat deras befogenhet att omvandla Värdepapperen till aktiekapital och/eller delvis eller helt skriva ned Värdepapperen.</p> <p>Potentiell förlust av delar av eller hela investeringen. Värdepapperen är investeringar med riskutsatt kapital och investerare kan förlora delar av eller alla sina pengar beroende på utvecklingen för de(n) relevanta underliggande tillgången(arna) om det minsta Inlösenbeloppet som ska betalas vid förfallodagen är mindre än köpkursen som erlagts av investerare för Värdepapperen. Dessutom, om Värdepapperen säljs på andrahandsmarknaden för mindre än köpkursen som erlagts av den relevanta investerare, kan investerare förlora delar av eller hela sin investering.</p>

Risker i samband med inlösen av Värdepapperen till Beloppet vid Oplanerat Avslutande. Värdepapperen kan lösas in till Beloppet vid Oplanerat Avslutande under vissa omständigheter, inkluderat:

efter inträffandet av en uppsägningsgrundande händelse eller av olaglighetskäl eller efter vissa händelser som påverkar Emittentens säkringsarrangemang eller de(n) underliggande tillgången(arna).

Under sådana omständigheter är Beloppet för Oplanerat Avslutande troligtvis mindre än den ursprungliga köpkursen och kan vara så lågt som noll och, efter sådan förtida inlösen, kanske investerare inte kan återinvestera intäkterna i en investering med jämförbar avkastning. Efter inträffandet av en sådan händelse ska inte några andra belopp avseende ränta eller annat betalas av Emittenten avseende Värdepapperen.

Under vissa omständigheter får Emittenten justera Värdepapperens villkor och sådana justeringar kan ha en negativ påverkan på värdet på Värdepapperen. Med förbehåll för Värdepapperens villkor, om Emittenten fastställer att några justeringshändelser, ytterligare störningshändelser eller andra händelser som påverkar de(n) underliggande tillgången(arna) eller Emittentens säkringsarrangemang har inträffat eller om vissa händelser som påverkar Emittentens förmåga att värdera de(n) underliggande tillgången(arna) eller göra betalningar har inträffat, får Emittenten justera Värdepapperens villkor utan medgivande från Värdepappersinnehavarna, får skjuta upp eller tillämpa alternativa bestämmelser för värderingar eller får försena betalningar. Sådana justeringar, uppskjutandet, alternativa värderingar, förseningar eller utbytande kan ha en väsentligt negativ effekt på avkastningen på, och värdet på, Värdepapperen.

Effekten av genomsnitt. Belopp som ska betalas på Värdepapperen är baserat på genomsnittet av värdena på de(n) underliggande tillgången(arna) på angivna genomsnittsdagar. Belopp som ska betalas kan vara väsentligt mindre än vad de hade varit om sådant(a) belopp endast hade varit relaterade till värdet på de(n) underliggande tillgången(arna) på dagen som värdet var högst.

Indikativa Belopp. Deltagandegraden kommer inte fastställas av Emittenten förrän den Initiala Fastställandedagen så att Emittenten kan beakta de rådande marknadsförhållandena vid tidpunkten för erbjudandeperiodens slut. Det finns en risk att, även om de slutliga beloppen är inom de angivna max- och minimiparametrarna, sådana belopp kommer vara annorlunda än de indikativa beloppen och potentiella investerare måste basera sitt investeringsbeslut på sådana indikativa belopp utan att ha rätt att återkalla sin köpeförpliktelse när de(t) slutliga beloppen(t) är fastställda.

Risker förknippade med egna index. Egna index har vanligtvis begränsad historia och inget bevisat resultat och någon strategi på vilket det är baserat på kanske inte är framgångsrik eller ger en bättre avkastning än andra investeringar. Ett eget index kan innehålla avdrag som kommer att fungera som en belastning på dess utveckling och kan negativt påverka värdet på och avkastningen från Värdepapperen. Investerare kan inte dra nytta av förändringar i ett eget index på samma sätt som en direkt investering i komponenterna för sådant index.

NYCKELINFORMATION OM ERBJUDANDET AV VÄRDEPAPPER TILL ALLMÄNHETEN OCH UPPTAGANDET TILL HANDEL PÅ EN REGLERAD MARKNAD

På vilka villkor och enligt vilken tidsplan kan jag investera i detta Värdepapper?

Emission/erbjudande av Värdepapperen: Ett erbjudande av Värdepapperen uppgående till ett belopp om upp till SEK 100 000 000 i sammanlagt nominellt belopp kommer göras i kungariket Sverige under perioden från och med den 31 augusti 2020 till och med den 2 oktober 2020 ("Erbjudandeperioden"). Erbjudandeperioden kan avbrytas när som helst och Emittenten förbehåller sig rätten att dra tillbaka erbjudandet och/eller att avbryta emissionen av Värdepapperen av vilken anledning som helst när som helst på eller innan emissionsdagen.

Erbjudandekurs: 100 procent av det sammanlagda nominella beloppet.

Emissionsdag och upptagande till handel: Värdepapperens emissionsdag är den 29 oktober 2020 och ansökan har gjorts om att uppta Värdepapperen till handel på eller omkring Emissionsdagen.

Maximalt belopp av Värdepapper som kan tecknas: SEK 100 000 000.

Uppskattade totala avgifter för emissionen/erbjudandet, inkluderat uppskattade avgifter som debiteras köparen av Emittenten/erbjudaren:

Ej tillämpligt; det finns inga uppskattade avgifter som debiteras köparen av Emittenten. Återförsäljaren betalar antingen en avgift till Distributören(erna) i samband med erbjudandet på upp till 6,00 procent av den Angivna Denomineringen per Värdepapper i förväg eller så kommer Värdepapperen att säljas av återförsäljaren till Distributören(erna) till en rabatt om upp till 6,00 procent av erbjudandekursen. En sådan rabatt representerar den avgift som Distributören(erna) behåller ur erbjudandekursen som investerare betalar. Emissionskursen och villkoren för Värdepapperen beaktar sådan avgift och kan vara mer än marknadsvärdet för Värdepapperen på emissionsdagen.

Vem är erbjudaren och/eller den person som ansöker om upptagande till handel?

Se avsnittet benämnt "Auktoriserad(e) Erbjudare" ovan.

Emittenten är den enhet som ansöker om upptagande till handel för Värdepapperen.

Varför upprättas detta prospekt?

Skäl för emissionen/erbjudandet, förväntade nettointäkter och användning av intäkter: Nettointäkterna från emissionen av Värdepapperen beräknas uppgå till upp till SEK 100 000 000 och kommer att användas av Emittenten till generella företagsändamål (inklusive hedgningsarrangemang).

Fast åtagande att placera värdepapper: Erbjudandet av Värdepapperen är inte föremål för ett teckningsgarantiavtal med ett fast åtagande.

Betydande intressen i emissionen/erbjudandet: Avgifter ska betalas till Distributören(erna).

När det gäller att göra vissa beräkningar och fastställelser avseende Värdepapperen kan det finnas en skillnad i intresse mellan Värdepappersinnehavarna och Emittenten och dess närstående företag. I synnerhet kan den relevanta Emittenten och dess närstående företag ha intressen i andra roller (som andra affärsrelationer och aktiviteter) och när de agerar i sådana andra roller kan de vidta åtgärder och ta steg som de anser nödvändiga för att skydda sina intressen utan hänsyn till konsekvenser för en viss Värdepappersinnehavare, vilket kan ha en negativ inverkan på värdet på och avkastningen på Värdepapperen. Under den ordinarie verksamheten kan Emittenten och/eller någon av dess dotterbolag genomföra transaktioner i förhållande till de(n) underliggande tillgång(arna) och kan ingå en eller flera säkringstransaktioner avseende Värdepapperen. Sådana aktiviteter kan påverka marknadskursen, likviditeten, värdet på eller avkastningen på Värdepapperen och kan vara negativt för de berörda Värdepappersinnehavarnas intresse.