



Credit Suisse AG, London Branch

(Legal Entity Identifier (LEI): ANGGYXNX0JLX3X63JN86)

Up to EUR 100,000,000 Notes linked to the Thomson Reuters Global Resource Protection Select Index, due July 2030 (the "Notes" or the "Securities")

Series: SPLB2020-1G7C

ISIN: XS2147044981

Issue Price: 100.00 per cent. of the Aggregate Nominal Amount

Summary and Securities Note

This document comprises two parts:

- Part One is a summary of the Registration Document and Securities Note (the "**Summary**"); and
- Part Two is a securities note (the "**Securities Note**").

The Summary and Securities Note contain information relating to the above Securities.

Registration Document

The Summary and Securities Note shall be read in conjunction with the registration document dated 7 April 2020 (the "**Original Registration Document**"), as supplemented by a supplement dated 17 April 2020 and a supplement dated 8 May 2020 (the Original Registration Document as so supplemented and as may be further supplemented from time to time, the "**Registration Document**") containing information in respect of Credit Suisse AG ("**CS**"), acting through its London Branch (the "**Issuer**").

Prospectus

Together, the Registration Document, the Summary and the Securities Note constitute a "prospectus" (the "**Prospectus**") for the Securities, prepared for the purposes of Article 6(3) of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"). The Prospectus and all related notices will be published on the website of the Luxembourg Stock Exchange (www.bourse.lu), the website of the Distributor (<https://www.axabank.be/>) and the website of the Issuer (<https://derivative.credit-suisse.com>).

This Prospectus is valid for 12 months after its approval and will expire on 10 May 2021, provided that it is completed by any supplement required pursuant to Article 23 of the Prospectus Regulation. The obligation to supplement a prospectus in the event of any significant new factor, material mistake or material inaccuracy relating to the information included in this Prospectus does not apply when a prospectus is no longer valid or if such significant new factor, material mistake or material inaccuracy arises or is noted after the closing of the offer period or the time when trading on a regulated market begins, whichever occurs later.

Programme

The Prospectus is one of a number of prospectuses under the Structured Products Programme for the issuance of Notes, Certificates and Warrants (the "**Programme**") of the Issuer and Credit Suisse International.

The Securities

The Securities are in the form of Notes and are issued by the Issuer under the Programme. The terms and conditions of the Securities will comprise:

- the General Terms and Conditions of Notes (the "**General Conditions**", which shall, for the avoidance of doubt, include the Supplementary Provisions for Belgian Securities), as incorporated by reference from the Put and Call Securities Base Prospectus dated 15 July 2019 pursuant to the Credit Suisse AG and Credit Suisse International Structured Products Programme for the issuance of Notes, Certificates and Warrants that has been approved by the Luxembourg *Commission de Surveillance du Secteur Financier* (as supplemented up to, and including, the date hereof, the "**Base Prospectus**");
- the applicable Product Conditions (the "**Product Conditions**") as incorporated by reference from the Base Prospectus;
- the Asset Terms for Equity Index-linked Securities (the "**Asset Terms**") as incorporated by reference from the Base Prospectus; and
- the specific terms of the Securities, as completing and amending the General Conditions, the Product Conditions and the Asset Terms, as set forth in "**Specific Terms**" below.

This Summary and Securities Note also incorporates by reference certain other information from the Base Prospectus (see "*Documents Incorporated by Reference*" below).

Underlying Asset

The return on the Securities is linked to the performance of the Thomson Reuters Global Resource Protection Select Index.

Risk factors

Depending on the performance of the Underlying Asset, you may lose some or all of your investment in the Securities.

Before purchasing any Securities, you should consider, in particular, the information in the section entitled "Risk Factors" below together with the relevant risk factors relating to the Issuer set out in the Registration Document.

EU Benchmark Regulation: Article 29(2) statement on benchmarks

Amounts payable under the Securities are calculated by reference to the Thomson Reuters Global Resource Protection Select Index, which is provided by Refinitiv Benchmark Services (UK) Limited (the "**Administrator**"). As at the date of this Summary and Securities Note, the Administrator appears on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority ("**ESMA**") pursuant to Article 36 of the Regulation (EU) 2016/1011 of the European Parliament and of the Council on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the "**EU Benchmark Regulation**").

11 May 2020

IMPORTANT NOTICES

Potential for discretionary determinations by the Issuer under the Securities

Under the terms and conditions of the Securities, following the occurrence of certain events outside of its control, the Issuer may determine in its discretion to take one or more of the actions available to it in order to address the impact of such event on the Securities or the Issuer or both. It is possible that any such discretionary determination by the Issuer could have a material adverse impact on the value of and return on the Securities.

No investment advice

Prospective investors should have regard to the factors described under the section headed "Risk Factors" in the Securities Note. The Issuer is acting solely in the capacity of an arm's length contractual counterparty and not as an investor's financial adviser or fiduciary in any transaction. The purchase of Securities involves substantial risks and an investment in Securities is only suitable for investors who (either alone or in conjunction with an appropriate financial adviser) fully evaluate the risks and merits of such an investment in the Securities and who have sufficient resources to be able to bear any losses that may result therefrom.

Therefore, before making an investment decision, prospective investors of Securities should ensure that they understand the nature of the Securities and the extent of their exposure to risks and consider carefully, in the light of their own financial circumstances, financial condition and investment objectives, all the information set forth in the Prospectus and any documents incorporated by reference herein. The Prospectus cannot disclose whether the Securities are a suitable investment in relation to any investor's particular circumstances; therefore investors should consult their own financial, tax, legal or other advisers if they consider it appropriate to do so and carefully review and consider such an investment decision in the light of the information set forth in the Prospectus.

No other person is authorised to give information on the Securities

In connection with the issue and sale of the Securities, no person is authorised by the Issuer to give any information or to make any representation not contained in the Registration Document, the Summary or the Securities Note, and neither the Issuer nor the Dealer accepts responsibility for any information or representation so given that is not contained in the Registration Document, the Summary or the Securities Note.

Not an offer

Except as specified herein, the Prospectus does not constitute an offer to the public of Securities, and may not be used for the purposes of an offer to the public or solicitation by anyone, in any jurisdiction in which such offer or solicitation is not authorised, or to any person to whom it is unlawful to make such offer or solicitation and no action is being taken to permit an offering of the Securities to the public or the distribution of the Prospectus in any jurisdiction where any such action is required.

Restrictions on distribution

The distribution of the Prospectus and the offering of the Securities in certain jurisdictions may be restricted by law. Persons into whose possession the Registration Document, the Summary or the Securities Note comes are required by the Issuer to inform themselves about, and to observe, such restrictions. For a description of certain restrictions on offers or sales of the Securities and the distribution of the Prospectus and other offering materials relating to the Securities, please refer to the section entitled "Selling Restrictions" of the Base Prospectus, as supplemented by the 2 March 2020 Supplement, which are incorporated by reference into this document.

Important U.S. notice

The Securities have not been and will not be registered under the U.S. Securities Act of 1933 (the "**Securities Act**"). Subject to certain exemptions, the Securities may not be offered, sold or delivered within the United States of America or to, or for the account or benefit of, U.S. persons. A further description of the restrictions on offers and sales of the Securities in the United States or to U.S. persons

is set forth in the section entitled "Selling Restrictions" of the Base Prospectus, as supplemented by the 2 March 2020 Supplement, which are incorporated by reference into this document.

Taxation

Investors should be aware that the tax legislation of the country in which the investor is resident and of the Issuer's country of incorporation may have an impact on the income received from the Securities.

Information only as at the date hereof

The delivery of this document at any time does not imply that any information contained herein is correct at any time subsequent to the date hereof.

No post-issuance information

The Issuer will not be providing any post-issuance information (save as set out herein), except if required by any applicable laws and regulations.

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PART ONE

SUMMARY

INTRODUCTION AND WARNINGS
<p>This Summary should be read as an introduction to the Prospectus. Any decision to invest in Securities should be based on a consideration of the Prospectus as a whole by the investor. In certain circumstances, the investor could lose all or part of the invested capital. Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under the national law, have to bear the costs of translating the Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled this Summary including any translation thereof, but only where this 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>
<p>The Securities</p> <p>Up to EUR 100,000,000 Notes linked to the Thomson Reuters Global Resource Protection Select Index, due July 2030 (ISIN: XS2147044981) (the "Notes" or the "Securities").</p>
<p>The Issuer</p> <p>The Issuer is Credit Suisse AG ("CS"), acting through its London Branch. Its office is One Cabot Square, London, E14 4QJ and its Legal Entity Identifier (LEI) is ANGGYXNX0JLX3X63JN86.</p>
<p>The Authorised Offeror(s)</p> <p>The authorised offeror (the "Authorised Offeror") is AXA Bank Belgium S.A. (the "Distributor"), a limited company incorporated in Belgium and governed by the laws of Belgium. Its Legal Entity Identifier (LEI) is LSGM84136ACA92XCN876 and its address is: Grotesteenweg 214, Antwerp 2600, Belgium.</p>
<p>Competent authority</p> <p>This Prospectus was approved on 11 May 2020 by 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>
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>CS (ANGGYXNX0JLX3X63JN86) is incorporated under Swiss law as a corporation (<i>Aktiengesellschaft</i>) 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, David L. Miller, Antoinette Poschung, Helman Sitohang, Lara J. Warner, James B. Walker and Philipp Wehle.</p>
<p>Statutory auditors</p> <p>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</p>

required report for capital increases in accordance with Article 652f of the Swiss Code of Obligations.

What is the key financial information regarding the Issuer?

CS derived the key financial information included in the tables below as of and for the years ended 31 December 2019, 2018 and 2017 from the Credit Suisse Annual Report 2019, except where noted. The key financial information included in the table below as of and for the three months ended 31 March 2020 and 31 March 2019 was derived from the Form 6-K Dated 7 May 2020.

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

CS consolidated statements of operations

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

CS consolidated balance sheets

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

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

The Issuer is subject to the following key risks:

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

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 and class of Securities being offered and security identification number(s)

The Securities are notes which are in bearer form and will be uniquely identified by **ISIN**: XS2147044981; **Common Code**: 214704498; **Series**: SPLB2020-1G7C.

The Securities will be delivered by the Issuer against payment of the offer price.

The Securities are cleared through Euroclear Bank S.A./N.V. and Clearstream Banking, *société anonyme*.

Currency, denomination, amount of Securities issued and term of the Securities

The currency of the Securities will be Euro ("**EUR**") (the "**Settlement Currency**"). The specified denomination (the "**Specified Denomination**" or the "**Nominal Amount**") per Security is EUR 1,000. The aggregate nominal amount of the Securities to be issued is up to EUR 100,000,000.

The scheduled maturity date (the "**Maturity Date**") of the Securities shall be 5 currency business days following the final Averaging Date (expected to be 23 July 2030).

Rights attached to the Securities and limitations to rights

Rights: The Securities will give each holder of Securities (a "**Securityholder**") the right to receive a potential return on the Securities and to vote on certain amendments to the Securities. Unless the Securities have been previously redeemed or purchased and cancelled, the return on the Securities will derive from the payment of a redemption amount (the "**Redemption Amount**") on the Maturity Date of the Securities.

The Redemption Amount shall be an amount rounded down to the nearest transferable unit of the Settlement Currency equal to the *product* of (a) the Nominal Amount, and (b) the greater of (i) the Redemption Floor Percentage, and (ii) the *sum* of (A) the *quotient* of (I) the Redemption Final Price, *divided* by (II) the Strike Price, *plus* (B) the Strike.

Where:

- **Averaging Dates:** in respect of the Underlying Asset, the 16th day of each calendar month falling in the period commencing from, and including, 16 July 2027 and ending on, and including, 16 July 2030, in each case, subject to adjustment.
- **Initial Setting Date:** in respect of the Underlying Asset, 16 July 2020.
- **Level:** in respect of the Underlying Asset and any day, the closing level of such Underlying Asset on such day as calculated and published by the relevant sponsor.
- **Redemption Final Price:** in respect of the Underlying Asset, the average of the Levels of such Underlying Asset at the Valuation Time on each of the Averaging Dates.
- **Redemption Floor Percentage:** 100 per cent. (expressed as a decimal).
- **Strike:** 15 per cent. (expressed as a decimal).
- **Strike Price:** in respect of the Underlying Asset, the Level of such Underlying Asset at the Valuation Time on the Initial Setting Date.
- **Underlying Asset:** Thomson Reuters Global Resource Protection Select Index (Bloomberg Code: <TRGRPSE> Index).
- **Valuation Time:** in respect of the Underlying Asset, the time with reference to which the relevant sponsor calculates and publishes the closing level of such Underlying Asset.

Limitations to rights:

- The Issuer may redeem the Securities early for illegality reasons or following certain events affecting the Underlying Asset. The Securities may be redeemed early following an event of default. In each such case, the amount payable in respect of each Security on such early redemption will be equal to the Unscheduled Termination Amount, and no other amount shall be payable in respect of each Security on account of interest

or otherwise.

Where:

- **Unscheduled Termination Amount:** in the case of early redemption due to illegality which renders the continuance of the Securities definitively impossible or following an event of default: an amount equal to the value of the Security on (or as close as reasonably practicable to) the Unscheduled Termination Event Date as calculated by the calculation agent using its then prevailing internal models and methodologies.

In the case of early redemption other than due to illegality which renders the continuance of the Securities definitively impossible or following an event of default:

- if the Securityholder does not make a valid election to exercise its option to redeem the Security for the Calculation Agent Value (adjusted) at early redemption prior to the cut-off date, the Unscheduled Termination Amount will be payable on the scheduled maturity date, and will be equal to the *sum* of (a) the Minimum Payment Amount *plus* (b) the value of the option component of the Security on the Unscheduled Termination Event Date, *plus* (c) any interest at the rate of "r" accrued on the value of the option component from, and including the Unscheduled Termination Event Date to, but excluding, the scheduled maturity date, *plus* (d) the total costs of the Issuer paid by the original Securityholder to the Issuer in a proportion equal to the time left to scheduled maturity over the entire term, *plus* (e) any interest at the rate of "r" accrued on (d) immediately above from, and including, the Unscheduled Termination Event Date to, but excluding, the scheduled maturity date.
- However, if the Securityholder does make a valid election to exercise its option to redeem the Security for the Calculation Agent Value (adjusted) at early redemption prior to the cut-off date (as notified by the Issuer), the Unscheduled Termination Amount shall be payable on the early redemption date (as selected by the Issuer), and shall be equal to the value of the Security on (or as close as reasonably practicable to) the Unscheduled Termination Event Date as calculated by the calculation agent using its then prevailing internal models and methodologies, *plus* an amount equal to the total costs of the Issuer paid by the original Securityholder to the Issuer in a proportion equal to the time left to scheduled maturity over the entire term.
 - **r:** the annualised interest rate that the Issuer offers on (or as close as practicable to) the Unscheduled Termination Event Date for a debt security with a maturity equivalent to (or as close as practicable to) the scheduled maturity date of the Security, taking into account the creditworthiness of the Issuer (including, but not limited to, an actual or anticipated downgrade in its credit rating), as determined by the calculation agent.
 - **Unscheduled Termination Event Date:** the date on which the Issuer determines that an event resulting in the unscheduled redemption of the Securities has occurred.
- **Minimum Payment Amount:** an amount equal to 100 per cent. of the Nominal Amount.

Securityholders will not be charged any costs (such as settlement costs) by or on behalf of the Issuer to redeem the Securities prior to scheduled maturity or to change the terms and conditions of the Securities.

- Subject to the conditions and other restrictions set out in the terms and conditions of the Securities, the Issuer may adjust the terms and conditions of the Securities without the consent of Securityholders following certain events affecting the Underlying Asset, or may redeem the Securities at the scheduled maturity by payment of the Unscheduled Termination Amount instead of the Redemption Amount as described above (and no other amounts shall be payable in respect of the Securities on account of interest or otherwise following such determination by the Issuer).
- The terms and conditions of the Securities contain provisions for convening meetings of Securityholders to consider any matter affecting their interests, and any resolution passed by the relevant majority at a meeting will be binding on all Securityholders, whether or not they attended such meeting or voted for or against the relevant resolution. In certain circumstances, the Issuer may modify the terms and conditions of the Securities without the consent of Securityholders.
- The Securities are subject to the following events of default: if the Issuer fails to pay any amount due in respect of the Securities within 30 days of the due date, or if any events relating to the insolvency or winding up of the Issuer occur.
- The Issuer may at any time, without the consent of the Securityholders, substitute for itself as Issuer under the Securities any company with which it consolidates, into which it merges or to which it sells or transfers all or

substantially all of its property.

Governing law: The Securities are governed by English law.

Status of the Securities

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

Description of restrictions on free transferability of the Securities

No offers, sales or deliveries of the Securities, or distribution of any offering material relating to the Securities, may be made in or from any jurisdiction except in circumstances that will result in compliance with any applicable laws and regulations.

Where will the Securities be traded?

Application has been made to admit the Securities to trading on the regulated market of the Luxembourg Stock Exchange.

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

The Securities are subject to the following key risks:

1. Investors may lose some or all of their investment if one or more of the following occurs: (a) if the Issuer either fails or is otherwise unable to meet its payment obligations under the Securities, (b) if investors sell their Securities prior to maturity in the secondary market at an amount that is less than the initial purchase price, (c) if the Securities are redeemed early at the discretion of the Issuer and the Unscheduled Termination Amount is less than the initial purchase price, or (d) if any adjustments are made to the terms and conditions of the Securities that result in the amount payable under the Securities being reduced.
2. The value of and return on the Securities will depend on the performance of the Underlying Asset over each of the Averaging Dates, compared to the level of the Underlying Asset on the Initial Setting Date. If the average of the levels of the Underlying Asset taken over each of the Averaging Dates is less than 85 per cent. of the Strike Price, investors will not receive any additional return on top of their initial investment.
3. If the value of the Underlying Asset dramatically surged on one or more of Averaging Dates, the amount payable may be significantly less than it would have been had the amount payable been linked only to the Level of the Underlying Asset on a single date.
4. The Underlying Asset is an index. An investment in the Securities is not the same as a direct investment in futures or option contracts on such index nor any or all of the constituents included in each index and Securityholders will not have the benefit of any dividends paid by the components of such index, unless the index rules provide otherwise. A change in the composition or discontinuance of an index could adversely affect the value of and return on the Securities.
5. The Underlying Asset is a "benchmark". "Benchmarks" are subject to recent or forthcoming national and international regulatory reforms, which may cause such "benchmarks" to perform differently than in the past, or to disappear entirely, or have other consequences which cannot be predicted. Further, a "benchmark" may not be used in certain ways by an EU supervised entity if its administrator does not obtain authorisation or registration (subject to applicable transitional provisions). Any such event could have a material adverse effect on any Securities linked to a "benchmark".
6. The Issuer may apply any consequential postponement of, or any alternative provisions for, valuation of the Underlying Asset following certain disruption events in relation to such Underlying Asset, each of which may have an adverse effect on the value of and return on the Securities.
7. In certain circumstances (for example, if the Issuer determines that its obligations under the Securities have become unlawful or illegal or following an event of default or following certain events affecting the Underlying Asset), the Securities may be redeemed prior to their scheduled maturity. In such circumstances, the Unscheduled Termination Amount payable may be less than the original purchase price and could be as low as zero. No other amounts shall be payable in respect of the Securities on account of interest or otherwise following such determination by the Issuer.
8. Subject to the conditions and other restrictions set out in the terms and conditions of the Securities, the Issuer may adjust the terms and conditions of the Securities without the consent of the Securityholders following certain events affecting the Underlying Asset. Any such adjustment could have a material adverse effect on the return on, and value of, the Securities.

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?
<p>Terms and conditions of the offer</p> <p>An offer of the Securities will be made in Belgium during the period from, and including, 12 May 2020 to, and including, 9 July 2020 (the "Offer Period"). The Offer Period may be discontinued at any time. The offer price will be equal to 100 per cent. of the aggregate Nominal Amount.</p> <p>The Securities are offered subject to the following conditions:</p> <ul style="list-style-type: none"> • The offer of the Securities is conditional on their issue. • 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. • There is no minimum amount of application. • 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. • The results of the offer will be published on the website of the Luxembourg Stock Exchange (www.bourse.lu) following the closing of the Offer Period or, if such website is not available, the results of the offer will be made available upon request from the Distributor.
<p>Estimated expenses charged to the investor by the Issuer/offoror</p> <p>The dealer will pay a fee to the Distributor(s) in connection with the offer of up to 1 per cent. of the Specified Denomination per Security per annum. 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.</p> <p>There are no estimated expenses charged to the investor by the Issuer.</p>
Who is the offeror and/or the person asking for admission to trading?
<p>See the item entitled "The Authorised Offeror(s)" above.</p> <p>The Issuer is the entity requesting for the admission to trading of the Securities.</p>
Why is this Prospectus being produced?
<p>Reasons for the offer, estimated net proceeds and use of proceeds</p> <p>The net proceeds from the issue of the Securities are expected to amount to up to EUR 100,000,000 and will be used by the Issuer for its general corporate purposes (including hedging arrangements).</p>
Underwriting agreement on a firm commitment basis
<p>The offer of the Securities is not subject to an underwriting agreement on a firm commitment basis.</p>
Material conflicts pertaining to the issue/offer
<p>Fees shall be payable to the Distributor(s). The Issuer is subject to a number of conflicts of interest between its own interests and those of holders of Securities, including: (a) in making certain calculations and determinations, there may be a difference of interest between the investors and the Issuer, (b) in the ordinary course of its business the Issuer (or an affiliate) may effect transactions for its own account and may enter into hedging transactions with respect to the Securities or the related derivatives, which may affect the market price, liquidity or value of the Securities, and (c) the Issuer (or an affiliate) may have confidential information in relation to the Underlying Asset or any derivative instruments referencing them, but which the Issuer is under no obligation (and may be subject to legal prohibition) to disclose.</p>

PART TWO
SECURITIES NOTE
RISK FACTORS

The Issuer believes that the risk factors specific to the Securities described below are material for the purpose of taking an informed investment decision associated with the Securities, but these are not the only risks that the Issuer faces or that may arise under the Securities. There will be other risks that the Issuer does not currently consider to be material, or risks that the Issuer is currently not aware of, or risks that arise due to circumstances specific to the investor.

More than one investment risk may have simultaneous effect with regard to the value of the Securities and the effect of any single investment risk may not be predictable. In addition, more than one investment risk may have a compounding effect and no assurance can be given as to the effect that any combination of investment risks may have on the value of Securities.

Within each category, the risk factor that the Issuer believes is the most material to the Securities is presented first. For the avoidance of doubt, the remaining risk factors in each category are not presented in order of materiality.

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1. Risks relating to the Securities generally

(a) Potential loss of some or all of the investment

Investors may lose some or all of their investment if one or more of the following occurs:

- (i) if the Issuer either fails or is otherwise unable to meet its payment obligations under the Securities;
- (ii) if investors sell their Securities prior to maturity in the secondary market at an amount that is less than the issue price or the initial purchase price of the Securities;
- (iii) if the Securities are redeemed early under their terms and conditions at the discretion of the Issuer and the Unscheduled Termination Amount payable on such early redemption is less than the issue price or the initial purchase price; and/or
- (iv) if any adjustments are made to the terms and conditions of the Securities following certain events affecting the Underlying Asset, that result in the amount payable under the Securities being reduced to, or being valued at, an amount that is less than the original investment.

(b) The effect of averaging

The terms and conditions of the Securities provide that the Redemption Amount payable on the Securities will be based on the average of the levels of the Underlying Asset on each of the Averaging Dates, and not the simple performance of the Underlying Asset over the term of the Securities. For example, if the level of the Underlying Asset dramatically surged on the last of the Averaging Dates, the amount payable on the Securities may be significantly less than it would have been had the amount payable been linked only to the level of the Underlying Asset on that last Averaging Date.

(c) **The Securities are general unsecured obligations of the Issuer**

Securityholders are exposed to the credit risk of the Issuer. The Securities will be adversely affected in the event of (i) a default, (ii) a reduced credit rating of the Issuer, (iii) increased credit spreads charged by the market for taking credit risk on the Issuer, or (iv) a deterioration in the solvency of the Issuer. The Securities are not deposits and are not protected under any deposit insurance or protection scheme.

(d) **In certain circumstances, the Issuer may redeem the Securities prior to their scheduled maturity. The Unscheduled Termination Amount payable on such early redemption may be less than the issue price or the purchase price**

The Securities may be redeemed prior to their scheduled maturity in certain circumstances – for example, (i) if the Issuer determines that its obligations under the Securities (including any calculations or determinations to be made by the Issuer) have become unlawful or illegal, (ii) following an event of default, (iii) following certain events having occurred in relation to the Underlying Asset. In such case, the Securities may be redeemed early prior to their scheduled maturity for an amount equal to the Unscheduled Termination Amount and no other amounts shall be payable in respect of the Securities on account of interest or otherwise following such determination by the Issuer.

Early redemption upon the Issuer's obligations under the Securities becoming unlawful or illegal or the occurrence of an event of default by the Issuer under the Securities: The Unscheduled Termination Amount will be equal to the value of the Securities on (or as close as reasonably practicable to) the Unscheduled Termination Event Date, as calculated by the Calculation Agent using its then prevailing internal models and methodologies. In such circumstances it is likely that the Unscheduled Termination Amount will be less than the initial investment, and therefore investors may lose some or all of their investment. Also, following any such early redemption of the Securities, investors may be unable to reinvest the proceeds in an investment having a comparable return. Potential investors should consider such reinvestment risk in light of other investments available at that time.

Early redemption other than in the circumstances of the Issuer's obligations under the Securities becoming unlawful or illegal or the occurrence of an event of default by the Issuer under the Securities: If the Securityholder does not make a valid election to exercise its option to redeem the Security for the value of the Securities at early redemption prior to the cut-off date, the Unscheduled Termination Amount shall be payable on the scheduled maturity date, and shall be equal to the sum of (a) the Minimum Payment Amount plus (b) the value of the embedded option component of the Security on the early redemption date, plus (c) the total costs of the Issuer paid by the original Securityholder to the Issuer in a proportion equal to the time left to scheduled maturity over the entire term, plus (d) accrued interest on the option component amount and the costs amount (referred to in (b) and (c), respectively) to scheduled maturity.

However, if the Securityholder does make a valid election to exercise its option to redeem the Securities early prior to the cut-off date, the Unscheduled Termination Amount shall be payable on the early redemption date, and shall be equal to the value of the Security on (or as close as reasonably practicable to) the Unscheduled Termination Event Date (as determined in the manner described in the immediately preceding paragraph), *plus* the total costs of the Issuer paid by the original Securityholder to the Issuer in a proportion equal to the time left to scheduled maturity over the entire term.

(e) **The market value of the Securities will be affected by factors beyond the control of the Issuer**

The market value of the Securities will be affected by factors beyond the control of the Issuer, such as the factors listed below:

- (i) the creditworthiness of the Issuer (whether actual or perceived), including actual or anticipated downgrades in its credit rating;
- (ii) the remaining time to maturity of the Securities;
- (iii) interest rates and yield rates in the relevant market(s);
- (iv) the volatility (i.e., the frequency and size of changes in the value) of the Underlying Asset;
- (v) the value of the Underlying Asset to which the Securities are linked;
- (vi) national and international economic, financial, regulatory, political, military, judicial and other events that affect the value of the Underlying Asset or the relevant market(s) generally; and
- (vii) the exchange rate between the currency in which the Securities are denominated and the currency in which the Underlying Asset is denominated and the volatility of such exchange rate.

Some or all of the above factors will influence the value of and return on the Securities in the market. Some of these factors are inter-related in a complex way, and as a result, the effect of any one factor may be offset or magnified by the effect of another factor.

Further, the price at which you sell your Securities in the market will reflect a commission or a dealer discount, which would further reduce the proceeds you would receive for your Securities. If you sell your Securities prior to maturity, the price you will receive may be substantially lower than the original purchase price and you may lose some or all of your investment. This could be the case even if the value of the Underlying Asset has not changed since the Issue Date.

(f) **Limited liquidity**

Notwithstanding that application will be made for the Securities to be admitted to trading on an exchange, the Securities may not have an active trading market. The Issuer may, but is not obliged to, purchase the Securities at any time at any price in the open market or by tender or private treaty and may hold, resell or cancel them. As such, the only way in which a Securityholder can realise value from a Security prior to its maturity or expiry is to sell it at its then market price in the market, which may be less than the amount initially invested (see the risk factor entitled "*The market value of the Securities will be affected by factors beyond the control of the Issuer*").

A secondary market for the Securities may not develop. Even if one does develop, it may not provide the holders of the Securities with significant liquidity and/or may not continue for the life of the Securities. A decrease in the liquidity of the Securities may cause, in turn, an increase in the volatility associated with the price of such Securities. Illiquidity may have a severe adverse effect on the market value of the Securities.

The Securities are also subject to selling restrictions and/or transfer restrictions that may limit a Securityholder's ability to resell or transfer its Securities.

Accordingly, the purchase of Securities is suitable only for investors who can bear the risks associated with a lack of liquidity in the Securities and the financial and other risks associated with an investment in the Securities. Any investor in the Securities must be prepared to hold such Securities for an indefinite period of time or until redemption or expiry of the Securities.

(g) **The Issue Price or the Offer Price may be more than the market value of the Securities as at the Issue Date**

The Issue Price or the Offer Price in respect of any Securities may be more than the market value of such Securities as at the Issue Date, and more than the price, if any, at which the Dealer or any other person is willing to purchase such Securities in secondary market transactions. In particular, the Issue Price or the Offer Price in respect of any Securities and the terms of such Securities take into account, where permitted by law, fees, commissions or other amounts relating to the issue, distribution and sale of such Securities, or the provision of introductory services. Such fees, commissions or other amounts may be paid directly to the relevant distributor or, if the Securities are sold to the relevant distributor at a discount, may be retained by the relevant distributor out of the Issue Price or the Offer Price paid by investors. In addition, the Issue Price or the Offer Price in respect of the Securities and the terms of such Securities may also take into account (i) the expenses incurred by the Issuer in creating, documenting and marketing the Securities (including its internal funding costs), and (ii) amounts relating to the hedging of the Issuer's obligations under such Securities.

(h) **In certain circumstances, the Issuer may adjust the terms of the Securities, and such adjustment may have a negative effect on the value of the Securities**

If the Issuer determines that any adjustment events or other events affecting the Underlying Asset have occurred, the Issuer may adjust the terms and conditions of the Securities without the consent of the Securityholders. Any such adjustment could have a material adverse effect on the return on, and value of, the Securities.

(i) **The Issuer may be substituted without the consent of Securityholders**

The Issuer of Securities may be substituted without the consent of Securityholders in favour of any affiliate of the Issuer or another company with which it consolidates, into which it merges or to which it sells or transfers all or substantially all of its property, subject to certain conditions being fulfilled.

(j) **Risk of withdrawal of offering and/or cancellation of issue of Securities**

It is a condition of the offer that the Issuer reserves the right to withdraw the offer and/or cancel the issue of Securities at any time. The Issuer may determine to withdraw the offer and/or cancel the issue of Securities for reasons beyond its control, such as extraordinary events, substantial change of the political, financial, economic, legal, monetary or market conditions at national or international level and/or adverse events regarding the financial or commercial position of the Issuer and/or the other relevant events that in the determination of the Issuer may be prejudicial to the offer and/or issue of the Securities. In such circumstances, the offer will be deemed to be null and void. In such case, where an investor has already paid or delivered subscription monies for the relevant Securities, the investor will be entitled to reimbursement of such amounts, but will not receive any interest that may have accrued in the period between their payment or delivery of subscription monies and the reimbursement of the amount paid for such Securities.

(k) **No obligation to maintain listing**

Investors should note that the Issuer will not be obliged to maintain the listing of the Securities. Securities may be suspended from trading and/or de-listed at any time in accordance with applicable rules and regulations of the relevant stock exchange(s). If the regulated market or other market in respect of which the Securities are listed and/or admitted to trading closes, or if the relevant regulated market in respect of which the Securities are admitted to trading is replaced with a market that is not a regulated market, the Issuer may de-list the Securities or may (but is not obliged to) consent to the Securities to be admitted to trading on such replacement market instead. In the event that there is a delay or break between the listing of the Securities on the original market or regulated market, as the case may be, and the listing of the Securities on the replacement market, or the Securities are de-listed, there may be a negative impact on the Securities (for example this may negatively impact the liquidity of the Securities and the ability of the Securityholders to sell the Securities).

(l) **The rights of the holders of Securities issued by the Issuer may be adversely affected by Swiss Financial Market Supervisory Authority FINMA's broad statutory powers in the**

case of a restructuring proceeding in relation to the Issuer, including its power to convert such Securities into equity and/or partially or fully write-down such Securities

Swiss banking laws provide FINMA with broad powers and discretion in the case of resolution procedures with respect to Swiss banks such as the Issuer. In such resolution procedures, FINMA may require the conversion of Securities issued by the Issuer into equity of the Issuer and/or a partial or full write-down of such Securities. In such case, holders of Securities issued by the Issuer would lose all or some of their investment in such Securities. Where FINMA orders the conversion of Securities issued by the Issuer into equity of the Issuer, the securities received may be worth significantly less than such Securities and may have a significantly different risk profile.

2. Risks associated with Securities that are linked to the Underlying Asset

(a) The value of and return on the Securities depend on the performance of the Underlying Asset

The Securities represent an investment linked to the performance of the Underlying Asset and Securityholders should note that the value of and return on the Securities will depend on the performance of the Underlying Asset over each of the Averaging Dates, compared to the level of the Underlying Asset on the Initial Setting Date. If the average of the levels of the Underlying Asset taken over each of the Averaging Dates is less than 85 per cent. of the Strike Price, Securityholders will not receive any additional return on top of their initial investment.

(b) Occurrence of Additional Disruption Events

Additional Disruption Events in respect of the Underlying Asset may include events which result in the Issuer incurring material costs for performing its obligations under the Securities due to a change in applicable law or regulation, or the inability of the Issuer and/or its affiliates to maintain or enter into hedging arrangements in respect of such Underlying Asset and the Securities. Upon determining that an Additional Disruption Event has occurred, the Issuer has discretion to make certain determinations to account for such event including to (i) make adjustments to the terms of the Securities (without the consent of the Securityholders), or (ii) cause an early redemption of the Securities. Any such determination may have an adverse effect on the value of and return on the Securities. Following such determination by the Issuer, no other amounts shall be payable in respect of the Securities on account of interest or otherwise.

(c) Past performance of the Underlying Asset is not a reliable indicator of future performance

Any information about the past performance of the Underlying Asset at the time of the issuance of the Securities may not be a reliable indicator of the range of, or trends in, fluctuations in such Underlying Asset that may occur in the future. The level of the Underlying Asset (and of components included in such Underlying Asset) may go down as well as up throughout the term of the Securities. Such fluctuations may affect the value of and return on the Securities. There can be no assurance as to the future performance or movement of the Underlying Asset.

Any such consequence could have a material adverse effect on the value of and return on any such Securities.

(d) Non-Scheduled Trading Days or Market Disruption Events may adversely affect the value of and return on the Securities

If a scheduled date on which the level of the Underlying Asset is observed or determined falls on a day which is not a Scheduled Trading Day for such Underlying Asset, then the relevant date may be postponed.

Further, if the Issuer determines that a Market Disruption Event in relation to the Underlying Asset has occurred which affects the observation or determination of the level of such Underlying Asset on any relevant day, then the relevant date may be postponed or the Issuer

may determine the level of such Underlying Asset using one or more alternative provisions, or may ultimately determine the level of such Underlying Asset in its discretion.

Any such postponement and/or alternative determination of the level of the Underlying Asset may adversely affect the value of and return on the Securities. In the event that one or more scheduled dates on which the level of the Underlying Asset is observed or determined are postponed, the scheduled Maturity Date or other relevant payment date may also be postponed.

(e) **A change in the composition or discontinuance of the Index could have a negative impact on the value of the Securities**

The sponsor of the Index can add, delete or substitute the Components of such Index or make other methodological changes that could change the level of one or more Components. The changing of the Components of the Index may affect the level of such Index as a newly added Component may perform significantly worse or better than the Component it replaces, which in turn may adversely affect the value of and return on the Securities. The sponsor of the Index may also alter, discontinue or suspend calculation or dissemination of such Index. The sponsor of the Index will have no involvement in the offer and sale of the Securities and will have no obligation to any investor in such Securities. The sponsor of the Index may take any actions in respect of such Index without regard to the interests of the investor in the Securities, and any of these actions could have an adverse effect on the value of and return on the Securities.

(f) **Occurrence of Index Adjustment Events**

Upon determining that an Index Adjustment Event has occurred in relation to the Index (or an Administrator/Benchmark Event has occurred in respect of a Component of the Index), the Issuer has the discretion to make certain determinations and adjustments to account for such event including to (i) make adjustments to the terms of the Securities (without the consent of Securityholders), and/or (ii) if the Issuer determines that such adjustments would not achieve a commercially reasonable result for either the Issuer or the Securityholders, or it would be unlawful or would contravene applicable licensing requirements for the Issuer to perform the necessary calculations, the Issuer may select an Alternative Post-nominated Index to replace such Index. However, if the Issuer is unable to select an Alternative Post-nominated Index or determine an Adjustment Payment, or if the Issuer is able to select an Alternative Post-nominated Index and determine an Adjustment Payment but determines that any adjustments to the terms and conditions of the Securities will not achieve a commercially reasonable result for either the Issuer or the Securityholders, the Issuer has the discretion to cause an early redemption of the Securities. Any of such determinations may have an adverse effect on the value of and return on the Securities. Following such determination by the Issuer, no other amounts shall be payable in respect of the Securities on account of interest or otherwise.

(g) **Returns on Securities will not be the same as a direct investment in futures or options on the Index or in the underlying Components of the Index**

An investment in the Securities linked to the Index is not the same as a direct investment in futures or option contracts on such Index nor any or all of the constituents included in such Index. In particular, investors will not benefit directly from any positive movements in the Index nor will investors benefit from any profits made as a direct result of an investment in such Index. Accordingly, changes in the performance of the Index may not result in comparable changes in the market value of or return on the Securities linked to such Index.

(h) **Loss of return of dividends**

The rules of the Index may stipulate that dividends distributed on its Components do not lead to a rise in the level of the Index, for example, if it is a "price" index. As a result, holders of Securities linked to such Index would lose the benefit of any dividends paid by the Components of the Index and such Securities would not perform as well as a position where such holder had invested directly in such Components or where they invested in a "total return" version of the Index. Even if the rules of the Index provide that distributed dividends or other distributions of the Components are reinvested in the Index and therefore result in raising its level, in some circumstances the dividends or other distributions may not be fully reinvested in such Index.

(i) **The Underlying Asset is a "benchmark" under the Benchmark Regulation**

The EU Regulation on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the "**Benchmark Regulation**") applies to the contribution of input data to a "benchmark", the provision or administration of a "benchmark" and the use of a "benchmark" in the EU. Among other things, it (a) requires EU benchmark administrators to be authorised or registered as such and to comply with extensive requirements relating to the administration of "benchmarks" and (b) prohibits certain uses by EU supervised entities of "benchmarks" provided by EU administrators which are not authorised or registered in accordance with the Benchmark Regulation (or, if located outside of the EU, deemed equivalent or recognised or endorsed). The Benchmark Regulation applies to "benchmarks" such as interest rate indices as well as equity, commodity and foreign exchange rate indices and other indices, such as the Underlying Asset, where it is used to (i) determine the amount payable under, or the value of, certain financial instruments (including the Securities or OTC derivatives listed on an EU regulated market, EU multilateral trading facility (MTF), EU organised trading facility (OTF) or "traded via a systematic internaliser"), (ii) determine the amount payable under certain financial contracts, or (iii) measure the performance of an investment fund.

The Benchmark Regulation could have a material impact on the Securities. For example:

- an index which is a "benchmark" may not be used in certain ways by an EU supervised entity if (subject to applicable transitional provisions) its administrator does not obtain authorisation or registration (or, if a non-EU entity, does not satisfy the "equivalence" conditions and is not "recognised" pending an equivalence decision). If the benchmark administrator does not obtain or maintain (as applicable) such authorisation or registration (or, if a non-EU entity, "equivalence" is not available and it is not recognised), then applicable fallbacks may apply in respect of the Securities, including that they may be redeemed prior to maturity; and
- the methodology or other terms of the benchmark could be changed in order to comply with the terms of the Benchmark Regulation, and such changes could reduce or increase the level or affect the volatility of the published level, and could lead to adjustments to the terms of the Securities, including potentially determination by the Issuer or the Calculation Agent of the level in its discretion.

(j) **Occurrence of Administrator/Benchmark Event in respect of the Underlying Asset**

If the Issuer determines that an Administrator/Benchmark Event has occurred in respect of the Underlying Asset, the relevant disruption fallbacks will apply in the order specified, provided that if it would be unlawful or would contravene applicable licensing requirements for the Issuer or the Calculation Agent to perform the actions prescribed in an applicable disruption fallback, the next applicable disruption fallback will apply.

If the last applicable disruption fallback does not provide a level of the Underlying Asset, then the Issuer may early redeem the Securities by payment of the Unscheduled Termination Amount. Any such determination may have an adverse effect on the value of and return on the Securities. Following a determination by the Issuer, no other amounts shall be payable in respect of the Securities on account of interest or otherwise.

(k) **Correction of published levels**

In the event that the relevant published levels of the Underlying Asset are subsequently corrected and such correction is published by the entity or sponsor responsible for publishing such levels, subject to such correction and publication occurring prior to a specified cut-off date in respect of the Securities, such corrected levels may be taken into account by the Issuer in any determination in relation to the Securities and/or the Issuer may make adjustments to the terms of the Securities, subject to the provisions of the relevant terms and conditions for the Securities. Where such corrected levels are lower than the original levels, this may have an adverse effect on the value of and return on the Securities.

3. Risks associated with conflicts of interest between the Issuer and the Securityholders

(a) Calculations and determinations under the Securities

In making calculations and determinations with regard to the Securities, there may be a difference of interest between the Securityholders and the Issuer. Save where otherwise provided in the terms and conditions, the Issuer is required to act in good faith and in a commercially reasonable manner but the Issuer does not have any obligations of agency or trust for any investors and has no fiduciary obligations towards them. In particular, the Issuer and its affiliated entities may have interests in other capacities (such as other business relationships and activities). Prospective investors should be aware that any determination made by the Issuer may have a negative impact on the value of and return on the Securities.

Each of the Issuer, the Dealer or any of their respective affiliates may have existing or future business relationships with each other (including, but not limited to, lending, depository, derivative counterparty, risk management, advisory and banking relationships), and when acting in such other capacities the Issuer, the Dealer or any of their respective affiliates may pursue actions and take steps that it deems necessary or appropriate to protect its interests arising therefrom without regard to the consequences for any particular Securityholder.

(b) Hedging and dealing activities in relation to the Securities and the Underlying Asset

In the ordinary course of its business the Issuer and/or any of its affiliates may effect transactions for its own account or for the account of its customers and may enter into one or more hedging transactions with respect to the Securities or related derivatives. In connection with such hedging or market-making activities or with respect to proprietary or other trading activities by the Issuer and/or any of its affiliates, the Issuer and/or any of its affiliates may enter into transactions in or in respect of the Underlying Asset or related derivatives which may affect the market price, liquidity, value of or return on the Securities and which could be adverse to the interest of the relevant Securityholders.

For example, the Issuer (itself or through an affiliate) may hedge the Issuer's obligations under the Securities by purchasing futures and/or other instruments linked to the Underlying Asset or other Components underlying the Underlying Asset. The Issuer (or affiliate) may adjust its hedge by, among other things, purchasing or selling any of the foregoing, and perhaps other instruments linked to the Underlying Asset or (if applicable) the Components, at any time and from time to time, and may unwind the hedge by selling any of the foregoing on or before the maturity date for the Securities. The Issuer (or affiliate) may also enter into, adjust and unwind hedging transactions relating to other securities whose returns are linked to changes in the level, price, rate or other applicable value of the Underlying Asset or (if applicable) the Components. Any of these hedging activities may adversely affect the level, price, rate or other applicable value of the Underlying Asset - directly or (if applicable) indirectly by affecting the level, price, rate or other applicable value of underlying Components - and therefore the value of and return on the Securities. It is possible that the Issuer (or affiliate) could receive substantial returns with respect to such hedging activities while the value of and return on the Securities may decline.

Moreover, the Issuer (or affiliate) may also engage in trading in the Underlying Asset or (if applicable) the Components or the instruments whose returns are linked to the Underlying Asset or (if applicable) the Components, for its proprietary accounts, for other accounts under its management or to facilitate transactions, including block transactions, on behalf of customers. Any of these activities of the Issuer (or affiliate) could adversely affect the level, price, rate or other applicable value of the Underlying Asset - directly or (if applicable) indirectly by affecting the level, price, rate or other applicable value of underlying Components - and therefore, the value of and return on the Securities. The Issuer (or affiliate) may issue or underwrite, other securities or financial or derivative instruments with returns linked to changes in the level, price, rate or other applicable value of the Underlying Asset or (if applicable) one or more of the Components, as applicable. By introducing competing products into the marketplace in this manner, the Issuer (or affiliate) could adversely affect the value of and return on the Securities.

(c) **Confidential information relating to the Underlying Asset**

The Issuer and its affiliates (and any of their employees) may from time to time, by virtue of their status as underwriter, advisor or otherwise, possess or have access to information relating to the Underlying Asset and any derivative instruments referencing them. None of the Issuers or its affiliates will be obliged (and may be subject to legal prohibition) to disclose any such information to an investor in the Securities.

DOCUMENTS INCORPORATED BY REFERENCE

This Prospectus should be read and construed in conjunction with (a) the Base Prospectus, (b) the supplement to the Base Prospectus dated 2 March 2020 (the "**2 March 2020 Supplement**"), and (c) the supplement to the Base Prospectus dated 21 April 2020 (the "**21 April 2020 Supplement**"), except the documents incorporated by reference therein and to the extent of the information to be incorporated by reference as provided below, which shall be deemed to be incorporated by reference in, and form part of, this Prospectus, save that any statement contained in the Base Prospectus, the 2 March 2020 Supplement or the 21 April 2020 Supplement shall be deemed to be modified or superseded for the purpose of this Prospectus to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Prospectus.

The table below sets out the relevant page references for the information incorporated into this Prospectus by reference.

	Page reference
Base Prospectus (which can be accessed at: https://derivative.credit-suisse.com/ux/gb/en/document/get/id/76EBC751-DE8C-440D-A732-4F400C0B269E)	
Use of Proceeds	185
Overview of the Potential for Discretionary Determinations by the Issuer	186 to 195
General Terms and Conditions of Notes (the " General Conditions ")	198 to 226
Supplementary Provisions for Belgian Securities	294 to 304
Product Conditions	307 to 358
Asset Terms for Equity Index-linked Securities (the " Asset Terms ")	374 to 391
Clearing Arrangements	655
Selling Restrictions	751 to 761
2 March 2020 Supplement (which can be accessed at: https://derivative.credit-suisse.com/ux/gb/en/document/get/id/EB2B9EF8-711A-491A-B03D-E2F8D1EFE3AB)	
Amendment to the section entitled "Selling Restrictions" in each Prospectus	21 to 23
21 April 2020 Supplement (which can be accessed at: https://derivative.credit-suisse.com/ux/gb/en/document/get/id/5887BCBF-A867-4566-91F4-7544CB256956)	
Amendments to the section entitled "Overview of the Potential for Discretionary Determinations by the Issuer" in each Prospectus	15 to 16

For the avoidance of doubt, any information not incorporated by reference from the Base Prospectus, the 2 March 2020 Supplement and the 21 April 2020 Supplement is not relevant for the investor in respect of the Securities or is otherwise covered elsewhere in this Prospectus.

Copies of the Prospectus (consisting of this Summary and Securities Note and the Registration Document) and the documents incorporated by reference are available on the website of the Luxembourg Stock Exchange (www.bourse.lu), the website of the Distributor (<https://www.axabank.be/>) and the website of the Issuer (<https://derivative.credit-suisse.com>).

Investors who have not previously reviewed the information incorporated by reference in this

Prospectus from the Base Prospectus, the 2 March 2020 Supplement, the 21 April 2020 Supplement and the Registration Document should do so in connection with their evaluation of the Securities.

Terms defined in the General Conditions, the Additional Provisions, the Product Conditions or the Asset Terms shall have the same meaning herein unless otherwise defined in the Specific Terms (as defined below).

In the event of any inconsistency between (a) the Specific Terms and (b) the General Conditions, the Additional Provisions, the Product Conditions or the Asset Terms, the Specific Terms will prevail.

SPECIFIC TERMS

The Securities will be subject to the General Conditions, the Additional Provisions, the Product Conditions and the Asset Terms (in each case, as defined and incorporated by reference in "Documents Incorporated by Reference" above and as set out in the Base Prospectus (as incorporated by reference herein)), and also to the following provisions (the "**Specific Terms**"). Each reference in such General Conditions, Additional Provisions, Product Conditions and Asset Terms to the "Issue Terms" shall be deemed to be deleted and replaced by the "Specific Terms".

In the event of any inconsistency between the General Conditions, the Additional Provisions, the Product Conditions, the Asset Terms and the Specific Terms, the prevailing terms will be determined in accordance with the following order of priority (where (a) prevails over the other terms): (a) the Specific Terms, (b) the Product Conditions, (c) the Asset Terms, (d) the Additional Provisions, and (e) the General Conditions.

PART A – CONTRACTUAL TERMS

- | | | |
|----|--|-------------------------|
| 1. | Series Number: | SPLB2020-1G7C |
| 2. | Tranche Number: | Not Applicable |
| 3. | Applicable General Terms and Conditions: | General Note Conditions |
| 4. | Type of Security: | Not Applicable |
| 5. | Settlement Currency: | Euro (" EUR ") |
| 6. | Institutional: | Not Applicable |

PROVISIONS RELATING TO NOTES AND CERTIFICATES

- | | | |
|-----|--|---|
| 7. | Aggregate Nominal Amount: | |
| | (i) Series: | Up to EUR 100,000,000 |
| | (ii) Tranche: | Not Applicable |
| 8. | Issue Price: | 100 per cent. of the Aggregate Nominal Amount |
| 9. | Specified Denomination: | EUR 1,000 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: | 16 July 2020 |
| 14. | Maturity Date: | 5 Currency Business Days following the final Averaging Date (expected to be 23 July 2030) |
| 15. | Coupon Basis: | Not Applicable |
| 16. | Redemption/Payment Basis: | Equity 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): Not Applicable
- 30. Floating Rate Provisions (General Note Condition 4): Not Applicable
- 31. Premium Provisions (General Note Condition 4): Not Applicable
- 32. Other Coupon Provisions (Product Condition 2): Not Applicable

PROVISIONS RELATING TO REDEMPTION/SETTLEMENT

- 33. Redemption Amount (Product Condition 3): Single Factor Call, save that the formula specified under Product Condition 3(a)(ii)(B) shall be deemed to be deleted and replaced with the following formula:

$$NA \times \text{Performance}$$

Where "Performance" means a percentage calculated by the Issuer in accordance with the following formula (and the definition of "Performance" in Product Condition 3(a)(iii) shall be amended accordingly):

$$\text{Max} \left[\text{RFP}; \left(\frac{\text{Redemption Final Price}}{\text{Strike Price}} + \text{Strike} \right) \right]$$

- (i) Redemption Option Percentage: Not Applicable
- (ii) Participation Percentage: Not Applicable
- (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: 100 per cent.
- 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 Redemption/Single Lock-in Redemption:	Lock-in Factor	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:		15 per cent. (expressed as a decimal)
(xxi)	Performance Cap:		Not Applicable
(xxii)	Fee Calculation Deduction:	Factor	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 July 2020
35.	Initial Averaging Dates:		Not Applicable
36.	Final Fixing Date:		Not Applicable
37.	Averaging Dates:		The 16th day of each calendar month falling in the period commencing from, and including, 16 July 2027 and ending on, and including, 16 July 2030
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 Level (with regard to the Valuation Time) of such Underlying Asset on the Initial Setting Date
	(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: | Applicable – 100 per cent. of the Nominal Amount |
| | (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. Thomson Reuters Global Resource Protection Select Index (the " Index ") | Not Applicable | Not Applicable | Not Applicable |
| 51. | Equity-linked Securities: | Not Applicable | | |
| 52. | Equity Index-linked Securities: | Applicable | | |
| | Single Index, Index Basket or Multi-Asset Basket: | Single Index | | |
| | (i) Index: | Thomson Reuters Global Resource Protection Select Index | | |
| | (ii) Type of Index: | Multi-Exchange Index | | |
| | (iii) Bloomberg code(s): | TRGRPSE <Index> | | |
| | (iv) Information Source: | https://www.refinitiv.com/en/financial-data/indices/thomson-reuters-global-resource-protection-select-index | | |
| | (v) Required Exchanges: | Not Applicable | | |

(vi)	Related Exchange:	All Exchanges
(vii)	Disruption Threshold:	20 per cent.
(viii)	Maximum Days of Disruption:	Eight Scheduled Trading Days as specified in Asset Term 1
(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:	2 April 2020
(xii)	Jurisdictional Event:	Not Applicable
(xiii)	Jurisdictional Event Jurisdiction(s):	Not Applicable
(xiv)	Additional Disruption Events:	
	(a) Change in Law:	Not Applicable
	(b) Foreign Ownership Event:	Not Applicable
	(c) FX Disruption:	Not Applicable
	(d) Hedging Disruption:	Not Applicable
	(e) Increased Cost of Hedging:	Not 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.	FX-linked Securities:	Not Applicable
57.	FX Index-linked Securities:	Not Applicable
58.	Inflation Index-linked Securities:	Not Applicable
59.	Interest Rate Index-linked Securities:	Not Applicable
60.	Cash Index-linked Securities:	Not Applicable
61.	Multi-Asset Basket-linked	Not Applicable

- Securities:
62. Fund-linked Securities: Not Applicable
63. Valuation Time: As determined in accordance with Equity Index-linked Securities Asset Term 1

GENERAL PROVISIONS

64. (i) Form of Securities: Bearer Securities
- (ii) Global Security: Applicable
- (iii) NGN Form: Not Applicable
- (iv) Intended to be held in a manner which would allow Eurosystem eligibility: No
- (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
65. Financial Centre(s): Not Applicable
66. Business Centre(s): Not Applicable
67. Listing and Admission to Trading: Application has been made for the Securities to be listed on the Official List of the Luxembourg Stock Exchange and to be admitted to trading on the regulated market of the Luxembourg Stock Exchange with effect from, at the earliest, 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).
68. Security Codes and Ticker Symbols:
- ISIN: XS2147044981
- Common Code: 214704498
- Swiss Security Number: Not Applicable
- Telekurs Ticker: Not Applicable
- WKN Number: Not Applicable
69. Clearing and Trading:
- Clearing System(s) and any relevant identification number(s): Euroclear Bank S.A./N.V. and Clearstream Banking, *société anonyme*
70. Delivery: Delivery against payment
71. Agents:

Calculation Agent:	Credit Suisse International One Cabot Square London E14 4QJ
Fiscal Agent:	The Bank of New York Mellon, acting through its London Branch One Canada Square London E14 5AL
Paying Agent(s):	The Bank of New York Mellon, acting through its London Branch One Canada Square London E14 5AL
Additional Agents:	Not Applicable
72. Dealer(s):	Credit Suisse International
73. Specified newspaper for the purposes of notices to Securityholders:	Not Applicable
74. 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)
75. Prohibition of Sales to EEA and UK Retail Investors:	Not Applicable
76. Additional Provisions:	Supplementary Provisions for Belgian Securities: Applicable

PART B – OTHER INFORMATION

Terms and Conditions of the Offer

1. Offer Price: The Offer Price will be equal to the Issue Price.

See item 11 below for information on applicable fees.
2. Total amount of the offer. If the amount is not fixed, description of the arrangements and time for announcing to the public the definitive amount of the offer: Up to EUR 100,000,000.

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.
3. Conditions to which the offer is subject: The offer of the Securities is conditional on their issue.

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.

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.
4. The time period during which the offer will be open ("**Offer Period**"): An offer of the Securities will be made in Belgium during the period from, and including, 12 May 2020 to, and including, 9 July 2020.

The Offer Period may be discontinued at any time. Notice of the early closure of the Offer Period will be made to investors 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 application" set out in item 7 below.
5. Description of the application process: 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.

Investors will be notified by the Distributor of the amount allotted.

Prospective investors will not be required to enter into any contractual arrangements directly with the Issuer in relation to the subscription for the Securities.
6. Description of the possibility to reduce subscriptions and manner for refunding amounts paid in excess by applicants: Not Applicable.

7. Details of the minimum and/or maximum amount of application: There is no minimum amount of application.
- All of the Securities requested through the Distributor during the Offer Period will be assigned up to the maximum amount of the offer.
- In the event that the requests exceed the total amount of the offer, the Distributor will close the Offer Period early, pursuant to item 4 above.
8. Details of the method and time limits for paying up and delivering the Securities: 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.
- 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.
9. 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 (<https://www.axabank.be/>) and the website of the Luxembourg Stock Exchange (www.bourse.lu) following the closing of the Offer Period on or around 9 July 2020 or, if such websites are not available, the results of the offer will be made available upon request from the Distributor.
10. Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made: Applicants will be notified by the Distributor of the success of their application.
11. Amount of any expenses and taxes specifically charged to the subscriber or purchaser: The Dealer will pay a fee to the Distributor(s) in connection with the offer of up to 1 per cent. of the Specified Denomination per Security per annum. 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.
- The Issuer is not aware of any expenses or taxes specifically charged to the subscriber and not disclosed herein.
12. Name(s), address(es), legal entity identifier, domicile, legal form and law and country of incorporation, to the extent known to the Issuer, of the placers ("**Distributor(s)**") in the various countries where the offer takes place: AXA Bank Belgium S.A, limited company incorporated in Belgium and governed by the laws of Belgium. Its Legal Entity Identifier (LEI) is LSGM84136ACA92XCN876 and its address is: Grotesteenweg 214, Antwerp 2600, Belgium.
13. Consent: The Issuer consents to the use of the 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 12 above
- (b) Offer period for which use of the Prospectus is authorised by the Authorised Offeror(s): Offer Period
- (c) Conditions to the use of the Prospectus by the Authorised Offeror(s): The 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 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.

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 a fee to the Distributor(s) in connection with the offer of up to 1 per cent. of the Specified Denomination per Security per annum. 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.

Performance of the Underlying Asset and other information concerning the Underlying Asset

Information about the past and future performance and volatility of the Underlying Asset can be found free of charge at <https://www.refinitiv.com/en/financial-data/indices/thomson-reuters-global-resource-protection-select-index> (but the information appearing on such website does not form part of this Prospectus).

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: The net proceeds from the issue of the Securities will be used by the Issuer for its general corporate purposes (including hedging arrangements).
- (ii) Estimated net proceeds: Up to EUR 100,000,000.
- (iii) Estimated total expenses: Not Applicable.

Signed on behalf of the Issuer:

352358281/Ashurst(AAKERE/SDAKE)/SN

INDEX DISCLAIMER

Thomson Reuters Global Resource Protection Select Index (the "Index")

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GENERAL INFORMATION

1. **Approval and passporting for the purposes of the Prospectus Regulation:** This Summary and Securities Note accompanied by the Registration Document (and together constitute the Prospectus), has been approved by the *Commission de Surveillance du Secteur Financier* (the "**CSSF**"), as competent authority under the Prospectus Regulation. The CSSF only approves this Prospectus, consisting of this Summary and Securities Note and the Registration Document, as meeting the standards of completeness, comprehensibility and consistency imposed under Luxembourg and EU law pursuant to the Prospectus Regulation. By approving the Prospectus, the CSSF gives no undertaking as to the quality or economic and financial soundness of the Securities and quality or solvency of the Issuer in line with the provisions of the Law of 16 July 2019 implementing Regulation 2017/1129/EU of the European Parliament and of the Council on prospectuses for securities (the "**Luxembourg Prospectus Law**"). Such approval should not be considered as an endorsement of the quality of the Securities that are the subject of the Prospectus. Investors should make their own assessment as to the suitability of investing in the Securities.

The Issuer has requested the CSSF to provide the competent authority in Belgium for the purposes of the Prospectus Regulation with a certificate of approval in accordance with Article 25 of the Prospectus Regulation attesting that this document has been drawn up in accordance with the Prospectus Regulation.

2. **Responsibility Statement:** The Issuer accepts responsibility for the information contained in this Prospectus. To the best of the knowledge of the Issuer, the information contained in this document is in accordance with the facts and makes no omission likely to affect its import.
3. **Consent to use the Prospectus:** The Issuer consents to the use of the Prospectus in connection with the making of an offer of the Securities to the public requiring the prior publication of a prospectus under the Prospectus Regulation (a "**Non-exempt Offer**") (a) by the financial intermediary/ies (each, an "**Authorised Offeror**"), (b) during the offer period, in Belgium and (c) subject to the relevant conditions, in each case as specified herein.

It shall be a condition of such consent that the Prospectus may only be used by the relevant Authorised Offeror(s) to make offers of the relevant Securities in the jurisdiction in which the Non-exempt Offer is to take place, as specified herein, subject to the consent being valid in relation to Luxembourg and each other Member State the competent authority of which has been provided with a certificate of approval by the competent authority in relation to this document under Article 25 of the Prospectus Regulation.

The Issuer may (a) give consent to one or more additional Authorised Offerors after the date of this Summary and Securities Note, (b) discontinue or change the offer period, and/or (c) remove or add conditions and, if it does so, such information in relation to the relevant Securities will be published on <https://derivative.credit-suisse.com>.

The Issuer accepts responsibility for the content of this document in relation to any person (an "**investor**") purchasing Securities pursuant to a Non-exempt Offer where the offer to the Investor is made (a) by an Authorised Offeror (or the Issuer or the Dealer), (b) in a Member State for which the Issuer has given its consent, (c) during the offer period for which the consent is given and (d) in compliance with the other conditions attached to the giving of the consent. However, neither the Issuer nor the Dealer has any responsibility for any of the actions of any Authorised Offeror, including compliance by an Authorised Offeror with applicable conduct of business rules or other local regulatory requirements or other securities law requirements in relation to such offer.

Other than in accordance with the terms set forth in the paragraph above, the Issuer has not authorised (and nor has the Dealer) the making of any Non-exempt Offers of the Securities or the use of this document by any person. No financial intermediary or any other person is permitted to use this document in connection with any offer of the Securities in any other circumstances. Any such offers are not made on behalf of the Issuer (or the Dealer) and neither the Issuer nor the Dealer has any responsibility or liability to any investor purchasing Securities pursuant to such offer or for the actions of any person making such offer.

Investors intending to purchase Securities from an Authorised Offeror 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 the investor, including as to price and settlement arrangements. The Issuer will not be a party to any such arrangements and, accordingly, this document does not contain any information relating to such arrangements. The terms and conditions of such offer should be provided to the investor 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.

4. **Listing and admission to trading:** Application has been made for the Securities to be listed on the Official List of the Luxembourg Stock Exchange and to be admitted to trading on the regulated market of the Luxembourg Stock Exchange with effect from, at the earliest, the Issue Date. There can be no assurance that any such listing will be obtained, or if obtained, will be maintained. The regulated market of the Luxembourg Stock Exchange is a regulated market for the purposes of Directive 2014/65/EU on Markets in Financial Instruments (as amended, varied or replaced from time to time).
5. **Taxation:** The level and basis of taxation on the Securities and on the Securityholders and any reliefs from such taxation depend on the Securityholder's individual circumstances and could change at any time and may have an impact on the return received by the Securityholder.

The tax and regulatory characterisation of the Securities may change over the life of the Securities. Investors will therefore need to consult their own tax advisers to determine the specific tax consequences of the purchase, ownership, transfer and redemption, exercise or expiry or enforcement of the Securities.

6. The Issuer has obtained all necessary consents, approvals and authorisations in connection with the issue of the Securities. The issue of the Securities will be in accordance with the Organizational Guidelines and Regulations of Credit Suisse Group AG and the Issuer. No specific resolution of the Board of Directors of the Issuer is required.
7. The Securities will be offered to retail investors in Belgium.
8. Copies of the agency agreement and deeds of covenant of the Programme will be available for inspection during normal business hours on any business day (except Saturdays, Sundays and legal holidays) at the offices of the Paying Agents. In addition, copies of the following will be available free of charge during normal business hours on any business day (except Saturdays, Sundays and legal holidays) at the offices of the Paying Agents and at the registered office of the Issuer or its London Branch, if applicable:
 - (a) **a copy of this Prospectus together with any supplement to this Prospectus; and**
 - (b) **a copy of any document incorporated by reference in this Prospectus.**
9. The Securities may be accepted for clearance through the following clearing systems (which is the entity in charge of keeping the relevant records):
 - (a) **Euroclear Bank S.A./N.V. (1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium); and**
 - (b) **Clearstream Banking, *société anonyme* (42 Avenue JF Kennedy, L-1855 Luxembourg).**
10. If the Issuer publishes a supplement to the Prospectus pursuant to Article 23 of the Prospectus Regulation which relates to the Issuer or the Securities, investors who have already agreed to purchase Securities before the supplement is published shall have the right to withdraw their acceptances by informing the Distributor in writing within 2 working days (or such other longer period as may mandatorily apply in the relevant country) of publication of the supplement, provided that the significant new factor, material mistake or material inaccuracy which is the subject of such supplement arose or was noted before the closing of the Offer Period or the delivery of the Securities, which occurs first. The terms and conditions of the Securities and the terms on which they are offered and issued will be subject to the provisions of any such supplement.

11. No content of any website, cited or referred to in this Prospectus, shall be deemed to form part of, or be incorporated by reference into, this Prospectus.