

## FIRST SUPPLEMENT DATED 20 OCTOBER 2023

### TO CREDIT SUISSE INTERNATIONAL REGISTRATION DOCUMENT DATED 5 JULY 2023 AND THE PROSPECTUSES LISTED IN SCHEDULE 1

This supplement (the “**First Supplement**”) dated 20 October 2023 supplements the Registration Document dated, and approved by the Commission de Surveillance du Secteur Financier (the “**CSSF**”) on, 5 July 2023 (the “**Registration Document**”), and the prospectuses listed in Schedule 1 hereto, and constitutes the first supplement to the Registration Document for the purposes of Article 10(1) and Article 23(5) of Regulation (EU) 2017/1129. The terms used but not defined in this First Supplement have the same meaning as such terms used in the Registration Document.

This First Supplement is supplemental to, and should be read in conjunction with, the Registration Document, including the documents incorporated by reference therein. To the extent that there is any inconsistency between (a) any statement in this First Supplement or any statement or information incorporated by reference into the Registration Document by this First Supplement, (b) any other statement or information in or incorporated by reference into the Registration Document as supplemented by this First Supplement and/or (c) any other statement or information in or incorporated by reference into the prospectuses listed in Schedule 1 hereto, the statements or information in (a) above will prevail.

This First Supplement has been produced to (i) incorporate by reference specified portions of the Form 6-K Dated 31 August 2023, the Form 6-K Dated 29 September 2023 and the 2023 CSi H1 Interim Report (each as defined below) into the Registration Document, and (ii) update the sections of the Registration Document titled “*About this Registration Document—1. Information Incorporated by Reference*” (pages 20 to 26), “*About this Registration Document—2. Availability of Documents*” (pages 26 to 27), “*General Information—1. Credit Suisse International*” (pages 28 to 29), “*General Information—2. Ratings*” (pages 29 to 30), “*General Information—5. Change*” (page 31), “*General Information—6. Names and Addresses of Directors and Executives*” (pages 31 to 33), “*General Information—8. Legal and Arbitration Proceedings*” (page 33) and “*Appendix 1—Information for the purposes of Art. 26(4) of the Regulation (EU) 2017/1129*” (pages A-1 to A-3).

#### **Information Incorporated by Reference**

The section of the Registration Document titled “*About this Registration Document—1. Information Incorporated by Reference*” (pages 20 to 26) is hereby amended to include the following information, as indicated in the cross-reference table below (pages 2 to 4):

The Form 6-K Dated 31 August 2023

11. The Form 6-K of UBS, UBS AG and CS filed with the SEC on 31 August 2023 (the “**Form 6-K Dated 31 August 2023**”) which contains the UBS Group Second Quarter 2023 Report, within which there is, among other things, CS financial information.

The Form 6-K Dated 29 September 2023

12. The Form 6-K of UBS and CS filed with the SEC on 29 September 2023 (the “**Form 6-K Dated 29 September 2023**”), which contains the Credit Suisse Financial Report 6M23 attached as an exhibit thereto.

2023 CSi H1 Interim Report

13. The 2023 H1 Interim Report of CSi (the “**2023 CSi H1 Interim Report**”), which contains the unaudited consolidated financial statements of CSi as at and for the six months ended 30 June 2023.

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*Information—1. Credit Suisse International*” (pages 28 to 29) are hereby amended and restated as follows:

CSi was formerly an indirect wholly owned subsidiary of Credit Suisse Group AG. As a result of the merger between UBS Group AG and Credit Suisse Group AG, on 12 June 2023, Credit Suisse AG became a wholly owned direct subsidiary of UBS Group AG and CSi became a wholly owned indirect subsidiary of UBS Group AG.

For information on Credit Suisse AG’s expected financing of its business activities, please see “III – *Treasury, Risk, Balance sheet and Off-balance sheet – Liquidity and funding management*” on pages 106 to 114 (pages 124 to 132 of the PDF file), “III – *Treasury, Risk, Balance sheet and Off-balance sheet – Capital management*” on pages 115 to 131 (pages 133 to 149 of the PDF file), “*Note 25 – Long-term debt*” in “VIII – *Consolidated financial statements – Credit Suisse (Bank)*” on page 460 (page 486 of the PDF file) and “*Note 37 – Capital adequacy*” in “VIII – *Consolidated financial statements – Credit Suisse (Bank)*” on pages 501 to 502 (pages 527 to 528 of the PDF file) of the 2022 CS Annual Report as well as “*Liquidity and funding management*” on pages 32 to 35 (pages 38 to 41 of the PDF file) and “*Capital management*” on pages 36 to 42 (pages 42 to 48 of the PDF file) of the Form 6-K Dated 29 September 2023.

#### **Amendments to the section titled “General Information—2. Ratings” in the Registration Document**

On 7 September 2023, S&P raised the long term issuer credit rating of Credit Suisse International from A to A+

The second and third substantive paragraphs of the section of the Registration Document titled “*General Information—2. Ratings*” (page 29) are hereby amended and restated as follows:

The Issuer has a long-term issuer credit rating of “A+” from S&P, a long-term issuer default rating of “A+” from Fitch and an issuer credit rating of “A3” from Moody’s.

#### *Explanation of ratings as of the date of this Registration Document*

“A+” by S&P: An obligor rated “A” has strong capacity to meet its financial commitments but is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligors in higher rated categories. The addition of a plus (+) or minus (-) sign to shows the relative standing within the rating category. (source: [www.standardandpoors.com](http://www.standardandpoors.com))

#### **Amendments to the section titled “General Information—5. Change” in the Registration Document**

The three paragraphs of the section of the Registration Document titled “*General Information—5. Change*” (page 31) are hereby amended and restated as follows:

Apart from the matters described under “III—Condensed consolidated financial statements – unaudited—Notes to the condensed consolidated financial statements – unaudited—Note 3 – Business developments and subsequent events—Subsequent events” in the Credit Suisse AG Financial Report 6M23, there has been no significant change in the financial performance of CSi and its consolidated subsidiaries since 30 June 2023.

Apart from the matters described under “II—Treasury, risk, balance sheet and off-balance sheet—Liquidity and funding management—Liquidity management” and “III—Condensed consolidated financial statements – unaudited—Notes to the condensed consolidated financial statements – unaudited—Note 3 – Business developments and subsequent events—Subsequent events” in the Credit Suisse AG Financial Report 6M23, there has been no significant change in the financial position of CSi and its consolidated subsidiaries since 30 June 2023.

Apart from the matters described under “III—Condensed consolidated financial statements – unaudited—Notes to the condensed consolidated financial statements – unaudited—Note 3 – Business developments and subsequent events” in the Credit Suisse AG Financial Report 6M23, there has been no material adverse change in the prospects of CSi and its consolidated subsidiaries since 31 December 2022.

## **Amendments to the section titled “General Information—6. Names and Addresses of Directors and Executives” in the Registration Document**

The section of the Registration Document titled “*General Information—6. Names and Addresses of Directors and Executives*” (pages 31 to 33) is hereby amended to include the following information:

Doris Honold resigned from the Board of Directors with effect as of 31 July 2023.

Debra Davies resigned from the Board of Directors with effect as of 1 August 2023.

## **Amendments to the section titled “General Information—8. Legal and Arbitration Proceedings” in the Registration Document**

The section of the Registration Document titled “*General Information—8. Legal and Arbitration Proceedings*” (page 33) is hereby amended and restated as follows:

During the period of 12 months ending on the date of the First Supplement to the Registration Document, there have been no governmental, legal or arbitration proceedings which may have, or have had in the recent past, significant effects on the financial position or profitability of CSi, and the Issuer is not aware of any such proceedings being either pending or threatened, except as disclosed (i) under the heading “*Contingent Liabilities, Guarantees and Commitments*” in Note 35 to the consolidated financial statements of CSi on pages 99 to 101 (pages 101 to 103 of the PDF file) of the CSi Annual Report 2022, and (ii) under the heading “*Litigation*” in Note 40 to the consolidated financial statements of CSG on pages 389 to 400 (pages 411 to 422 of the PDF file) of the CS AG Annual Report 2022, (iii) under the section headed “*UBS Group AG resolves Credit Suisse regulatory matters related to Archegos*” in the First Supplement to the Registration Document, (iv) under “*Note 15 – Provisions and contingent liabilities – Litigation regulatory and similar matters involving Credit Suisse entities*” on pages 100 to 110 (pages 103 to 113 of the PDF file) of the Form 6-K Dated 31 August 2023, (v) under “*Note 25 – Litigation*” on pages 110 to 119 (pages 116 to 125 of the PDF file) of the Form 6-K dated 29 September 2023, and (vi) under “*Note 14—Contingent Liabilities and Commitments*” on pages 30 to 32 (pages 32 to 34 of the PDF file) of the 2023 CSi H1 Interim Report.

## **Risk Factors**

For risks relating to the Issuer, please see the section titled “*Risk Factors*” beginning on page 3 of the Registration Document and the section titled “*Principal risks and uncertainties*” on pages 10 to 14 (pages 12 to 16 of the PDF file) of the 2023 CSi H1 Interim Report.

## **Appendix 1**

The information included in Appendix 1 hereto amends and restates in its entirety the section headed “*APPENDIX I – INFORMATION FOR THE PURPOSES OF ART. 26(4) OF THE REGULATION (EU) 2017/1129*” in the Registration Document.

## **General**

For the purposes of Art. 23(5) of the Regulation (EU) 2017/1129, this First Supplement forms a constituent part of, and supplements and amends, the prospectuses listed in Schedule 1 hereto.

This First Supplement and the documents incorporated by reference into the Registration Document by this First Supplement have been filed with the CSSF, and copies of the Registration Document and this First Supplement and the documents incorporated by reference into the Registration Document (as supplemented by this First Supplement) will be available, free of charge, on the website of the Luxembourg Stock Exchange at [www.luxse.com](http://www.luxse.com) and on the Issuer’s website at: <https://www.credit-suisse.com/be/en/investment-banking/financial-regulatory/international.html>.

Except for the copies of the documents incorporated by reference into the Registration Document (as supplemented by this First Supplement) that are available on the Luxembourg Stock Exchange website

([www.luxse.com](http://www.luxse.com)) or the Issuer's website, no information contained on the websites to which links have been provided is incorporated by reference in the Registration Document.

Save as disclosed in this First Supplement, no other significant new factor, material mistake or inaccuracy relating to information included in the Registration Document has arisen or been noted, as the case may be, since the publication of the Registration Document.

In accordance with Article 23(2) of Regulation (EU) 2017/1129, investors who have already agreed to purchase or subscribe for securities pursuant to the prospectuses listed in Schedule 1 hereto before this First Supplement is published have the right, exercisable within two working days after the publication of this First Supplement, to withdraw their acceptances, provided that the significant new factor, material mistake or material inaccuracy referred to in Article 23(1) of Regulation (EU) 2017/1129 arose or was noted before the closing of the offer period or the delivery of the securities, whichever occurs first. In connection therewith, investors should contact the Distributor (as defined in the relevant prospectus) of such securities. The final date of the right of withdrawal will be 24 October 2023.

### **Responsibility Statement**

The Issuer takes responsibility for the Registration Document, as supplemented by this First Supplement. Having taken all reasonable care to ensure that such is the case, the information contained in the Registration Document, as supplemented by this First Supplement, is, to the best knowledge of the Issuer, in accordance with the facts and contains no omission likely to affect its import.

This First Supplement is not for use in, and may not be delivered to or inside, the United States.

SCHEDULE 1 – LIST OF PROSPECTUSES TO WHICH THIS SUPPLEMENT RELATES

Name	Approving Authority	File Number
Securities Note comprising part of the Trigger Redeemable and Phoenix Securities Base Prospectus of Credit Suisse International dated 6 July 2023.	CSSF	C-028739
Securities Note comprising part of the Put and Call Securities Base Prospectus of Credit Suisse International dated 10 July 2023.	CSSF	C-028775
Securities Note comprising part of the Reverse Convertible and Worst of Reverse Convertible Securities Base Prospectus of Credit Suisse International dated 11 July 2023.	CSSF	C-028788
Securities Note comprising part of the Bonus and Participation Securities Base Prospectus of Credit Suisse International dated 12 July 2023.	CSSF	C-028807



**APPENDIX 1 – INFORMATION FOR THE PURPOSES OF ART. 26(4) OF THE  
REGULATION (EU) 2017/1129**

**Binding English language version**

<b>KEY INFORMATION ON THE ISSUER</b>				
<b>Who is the Issuer of the Securities?</b>				
<b>Domicile and legal form, law under which the Issuer operates and country of incorporation</b>				
CSi is incorporated under English law as an unlimited liability company domiciled in England and Wales and which operates under English law. Its Legal Entity Identifier (LEI) is E58DKGMJYYYYJLN8C3868.				
<b>Issuer's principal activities</b>				
The principal activities of CSi are banking, including the trading of derivative products linked to interest rates, foreign exchange, equities, commodities and credit.				
<b>Major shareholders, including whether it is directly or indirectly owned or controlled and by whom</b>				
CSi is an indirect wholly owned subsidiary of UBS Group AG.				
<b>Key managing directors</b>				
Board of Directors:				
John Devine	Jason Barron	Caroline Waddington		
David Todd	Beatriz Martin Jimenez			
Michael Ebert	Caroline Stewart			
Jeremy Anderson	Christopher Horne			
Jonathan Magee	Edward Jenkins			
<b>Statutory auditors</b>				
PricewaterhouseCoopers LLP, 1 Embankment Place, London, WC2N 6RH.				
<b>What is the key financial information regarding the Issuer?</b>				
CSi derived the key financial information included in the tables below as of and for the years ended 31 December 2021 and 31 December 2022 from the 2022 CSi Annual Report. CSi derived the key financial information included in the tables below as of and for the six months ended 30 June 2023 and 30 June 2022 from the 2023 CSi H1 Interim Report.				
<b>CSi consolidated statement of income</b>				
<b>(USD million)</b>	<b>Interim 6 months ended 30 June 2023 (unaudited)</b>	<b>Interim 6 months ended 30 June 2022 (unaudited)</b>	<b>Year ended 31 December 2022 (audited)</b>	<b>Year ended 31 December 2021 (audited)</b>
Net interest income/(expense)	145	(42)	(42)	(63)
Commission and fee income	73	194	425	428
(Allowance)/reversal for credit losses	(8)	164	158	(4,530)
Net gains from financial assets/liabilities at fair value through profit or loss	764	1,146	1,603	1,761
Net revenues	1,006	1,547	2,328	(2,151)
(Loss)/Profit for the year	(806)	119	(685)	(5,343)
<b>CSi consolidated statement of financial position</b>				
<b>(USD million)</b>	<b>As of 30 June 2023 (unaudited)</b>	<b>Year ended 31 December 2022 (audited)</b>	<b>Year ended 31 December 2021 (audited)</b>	
Total Assets	146,222	183,246	244,515	
Borrowings	13,733	6,025	1,470	
Debt in issuance	11,385	18,309	40,224	

Loans and advances	3,475	2,973	2,968
Due to banks	113	266	218
Total shareholders' equity	17,073	17,904	17,629

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

The Issuer is subject to the following key risks:

1. Liquidity risk arising from potential inability to borrow or access the capital markets on suitably favourable terms or to sell its assets. This may also arise from increased liquidity costs and utilisation of liquidity buffers. The CS AG Group has also experienced, and may continue to experience, deposit outflows at levels that substantially exceed rates typically incurred, significant withdrawals of cash deposits, non-renewal of maturing time deposits and net outflows in assets under management. CSi has suffered reputational harm as a result of the significant negative outflows of deposits and assets under management.
2. Risks arising from the suspension and ongoing liquidation of certain supply chain finance funds and the failure of a US-based hedge fund to meet its margin commitments (and CSi's exit from its positions relating thereto), in respect of which a number of regulatory and other inquiries, investigations and actions have been initiated or are being considered. In addition, CSi may suffer significant losses from its credit exposures, which exist across a wide range of transactions and counterparties and may be exacerbated by adverse market conditions, increased volatility in certain markets or instruments or disruption in the liquidity or transparency of financial markets. Disruptions in the liquidity or transparency of the financial markets may result in the CSi's inability to sell, syndicate or realise the value of its positions, thereby leading to increased concentrations. Any inability to reduce these positions may not only increase the market and credit risks associated with such positions, but also increase the level of risk-weighted assets on CSi's balance sheet, thereby increasing its capital requirements, all of which could adversely affect its businesses. Default or concerns of default by one or more large financial institutions could negatively impact CSi's business and the financial market generally, and CSi's credit risk exposure will increase if the collateral it holds cannot be realised at prices sufficient to cover the full amount of the exposure.
3. Market fluctuations, volatility relating to CSi's trading and investment activities (against which its hedging strategies may not prove effective), uncertainties regarding the discontinuation of benchmark rates and adverse economic conditions may impact CSi's financial condition and results of operations. The CSi's financial position and cash flows are exposed to foreign currency exchange fluctuations, and this and other market risks could exacerbate other risks to which the Issuer is exposed. CSi is also exposed to other risks from adverse market conditions and unfavourable economic, monetary, political, geopolitical, legal, regulatory and other developments in the countries in which it operates (as well as countries in which CSi does not currently conduct business), including the risk of global recession, energy supply disruptions, developments in the Chinese economy or protraction or escalation of the conflict related to Russia invasion of Ukraine, as a result of which the United States, European Union, United Kingdom and other countries have imposed, and may further impose, financial and economic sanctions and export controls targeting certain Russian entities, individuals and/or sectors (such that CSi may face restrictions (including any Russian countermeasures) on engaging with certain consumer and/or institutional businesses), and which could lead to regional and/or global instability, as well as adversely affect commodity and other financial markets or economic conditions.
4. A wide variety of operational risks arising from inadequate or failed internal processes and systems or from external events, including data breaches, cybersecurity and other failures of information technology (whether by CSi or a third party with which CSi shares information). CSi's existing risk management procedures and policies may not always be effective, particularly in highly volatile markets, and may not be fully effective in mitigating its risk exposure in all economic market environments or against all types of risk, including risks that the Issuer fails to identify, anticipate or mitigate, in whole or in part, which may result in unexpected, material losses. Moreover, the CSi's actual results may differ materially from its estimates and valuations, which are based on judgement and available information and rely on predictive models and processes. The same is true of the Issuer's accounting treatment of off-balance sheet entities, including special purpose entities, which requires it to exercise significant management judgement in applying accounting standards; these standards (and their interpretation) have changed and may continue to change. In addition, CSi's business may be disrupted by technology-related failures such as service outages or information security incidents, and CSi could be compromised by cyber incidents. Cybersecurity risks have also significantly increased in recent years in part due to the growing number and increasingly sophisticated activities of malicious cyber actors. In addition, physical and transition climate risks could have a financial impact on CSi either directly, through its

physical assets, costs and operations, or indirectly, through its financial relationships with its clients. Given the growing volume of nascent climate and sustainability-related laws, rules and regulations, increasing demand from various stakeholders for environmentally sustainable products and services and regulatory scrutiny, CSi and other financial institutions may be subject to increasing litigation, enforcement and contract liability risks in connection with climate change, environmental degradation and other ESG-related issues.

5. CSi's exposure to legal risks is significant and difficult to predict and the volume and amount of damages claimed in litigation, regulatory proceedings and other adversarial proceedings against financial services firms continues to increase in many of the principal markets in which CSi operates. CSi's business is highly regulated, and existing, new or changed laws, rules and regulations (including an evolving and complex set of sanctions regimes) may continue to increase costs (including costs related to compliance, systems and operations) and may continue to negatively affect CSi's ability to conduct certain types of business which could adversely affect the Issuer's profitability and competitive position. If CSi fails to manage these risks effectively, this could lead to a decrease in the value of its securities. Regulations applicable to CSi (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. In addition, the applicable resolution and bail-in legislation (including the Banking Act 2009) may affect the Issuer's security holders, who would have very limited rights to challenge the exercise of the bail-in tool, any resolution power or any pre-resolution measure.
6. The Issuer is exposed to the risk that improper behaviour or judgement, misconduct, or non-compliance with policies or regulations by the Issuer's employees results in negative financial, non-financial or reputational impacts on its clients, employees, the Issuer and the financial markets. In addition, the Issuer's position in the highly competitive financial services industry could be harmed by damage to its reputation arising from the factors mentioned above or failures of the Issuer's procedures and controls.