CREDIT SUISSE INTERNATIONAL

(Incorporated in England)

Registration Document

This Registration Document comprises:

- Table of Contents (page 2);
- Risk Factors (page 3);
- Certain information incorporated herein by reference, which has been filed with the Commission de Surveillance du Secteur Financier (the "**CSSF**"), as specified below under the heading "Information Incorporated by Reference" (page 20); and
- General Information (page 28).

For purposes of this Registration Document, unless the context otherwise requires, we use the term the "**Issuer**" when we refer to Credit Suisse International and the term "**CSi**" when we refer to Credit Suisse International and its consolidated subsidiaries. We use the term "**UBS**" when we refer to UBS Group AG (the Issuer's indirect parent company, which is a holding company incorporated under Swiss law as a corporation (*Aktiengesellschaft*)) and its consolidated subsidiaries. Unless stated otherwise, we use the term "**the CS AG Group**", "**the Bank**" or "**CS**" when we are only referring to Credit Suisse AG, one of the Swiss bank subsidiaries of UBS, and its consolidated subsidiaries. CS was formerly a wholly-owned bank subsidiary of Credit Suisse Group AG ("**CSG**"). CSG was merged into UBS on 12 June 2023 (the "**Merger**"), pursuant to which CSG was dissolved and its assets, liabilities and contracts were transferred to, and absorbed and taken over by, UBS by operation of Swiss law (*Universalsukzession*).

This Registration Document has been prepared pursuant to Article 6(3) of Regulation (EU) 2017/1129 (the "Prospectus Regulation") and Article 7 of the Commission Delegated Regulation (EU) 2019/980 of 14 March 2019. This Registration Document has been approved by the CSSF, as competent authority under the Prospectus Regulation. The CSSF only approves this Registration Document as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the issuer that is the subject of this Registration Document.

Any supplements to the Registration Document will be prepared by CSi and approved by the CSSF in accordance with Article 23 of the Prospectus Regulation.

This Registration Document will be valid until 5 July 2024. The obligation to supplement this Registration Document in the event of significant new factors, material mistakes or material inaccuracies does not apply once this Registration Document is no longer valid.

This Registration Document and the documents incorporated by reference will be available on the website of the Luxembourg Stock Exchange, at 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 in the Registration Document available on the websites specified herein, no information contained on the websites to which links have been provided is incorporated by reference in the Registration Document.

Prospective investors should read the entire document and, in particular, the Risk Factors set out on pages 3 to 19 of this Registration Document when considering an investment in Credit Suisse International securities.

Registration Document dated 5 July 2023

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Risk Factors

CSi faces a variety of risks that are substantial and inherent in its businesses, including liquidity risk, credit risk, market risk, country risk, non-financial risk, legal (including regulatory) risk, conduct risk, reputational risk and technology risk. These are described in more detail below.

CSi has direct access to funding sources of the CS AG Group. The CS AG Group will ensure that CSi maintains a sound financial position and is able to meet its debt obligations for the foreseeable future. As a result, risks affecting the CS AG Group will also apply to CSi. The risk factors affecting the CS AG Group are set out on pages 40 to 56 (PDF pages 42 to 58) of the 2022 CS Annual Report, which are incorporated by reference into this Registration Document. References in such risk factors to "CSG and its consolidated subsidiaries", "Credit Suisse" or the "Group" are also relevant to CS and its consolidated subsidiaries (*including* CSi). As such, references to "CSG and its consolidated subsidiaries", "Credit Suisse" and the "Group" in such risk factors should also be read as references to CS and its consolidated subsidiaries (*including* CSi), to the extent relevant following the Merger (taking account of the fact that, upon the consummation of the Merger, CSG ceased to exist).

As noted above, CSG ceased to exist upon consummation of the Merger. In the following risk factors, references to the "Group" refer, prior to the consummation of the Merger, to CSG and its consolidated subsidiaries (*including* CSi) and, after the consummation of the Merger, to CS AG and its consolidated subsidiaries (*including* CSi).

1. Liquidity risk

Liquidity risk is the risk that CSi will not be able to meet both expected and unexpected, current and future cash flow and collateral needs without affecting either daily operations or the financial condition of the firm. In this context, liquidity risk implies funding liquidity risk, not market liquidity risk.

- For further information on liquidity risk management, refer to "ii) Liquidity Risk" in "40 – Financial Risk Management – Risks Detail" in the notes to the consolidated financial statements in the 2022 CSi Annual Report (as defined below).

1.1. CSi's liquidity could be impaired if it were unable to access the capital markets, sell its assets or if its liquidity costs increased

CSi's ability to borrow on a secured or unsecured basis and the cost of doing so can be affected by increases in interest rates or credit spreads, the availability of credit, regulatory requirements relating to liquidity, or the market perceptions of risk relating to CSi, certain of its counterparties or the banking sector as a whole, including its perceived or actual creditworthiness. An inability to obtain financing in the unsecured long-term or short-term debt capital markets, or to access the secured lending markets, could have a substantial adverse effect on CSi's liquidity. In challenging credit markets, CSi's funding costs may increase or it may be unable to raise funds to support or expand its businesses, adversely affecting its results of operations.

- For further information, refer to "Operating Environment" in "Strategic Report – Credit Suisse International at a glance" in the 2022 CSi Annual Report. For further information relating to the first quarter of 2023, refer to "Credit Suisse – Other information – Credit Suisse and UBS to merge" and "Credit Suisse – Other information – Liquidity issues in 1Q23" in the CS AG Earnings Release 1Q23.

If CSi is unable to raise needed funds in the capital markets (including through offerings of equity, regulatory capital securities and other debt), it may need to liquidate unencumbered assets to meet its liabilities. In a time of reduced liquidity, CSi may be unable to sell some of its assets, or it may need to sell assets at depressed prices, which, in either case, could adversely affect its results of operations and financial condition.

1.2. Significant negative consequences of liquidity issues and outflows in assets under management in the fourth quarter of 2022

During the fourth quarter of 2022, the Group began experiencing significantly higher withdrawals of cash deposits, non-renewal of maturing time deposits and net asset outflows at levels that substantially exceeded the rates incurred in the third quarter of 2022. These outflows stabilised to much lower levels but had not yet reversed as of the end of the fourth quarter of 2022. These outflows led the Group to partially utilise liquidity buffers at the Group and legal entity level, and the Group fell below certain legal entity-level regulatory requirements.

These circumstances have exacerbated and may continue to exacerbate the risks described above in this section. In addition, this reduction in assets under management is expected to lead to reduced net interest income and recurring commissions and fees for the Group, which in turn could affect CSi's ability to achieve its capital position objectives. A failure to reverse these outflows and to restore the Group's assets under management and deposits could have a material adverse effect on CSi's results of operations and financial condition.

- For further information, refer to "Liquidity issues in the fourth quarter of 2022" and "Outflows in assets under management in the fourth quarter of 2022" in "II – Operating and financial review – Credit Suisse — Other information" in the 2022 CS Annual Report. For further information relating to the first quarter of 2023, refer to "Credit Suisse – Other information – Liquidity issues in 1Q23" in the CS AG Earnings Release 1Q23.

During the first quarter of 2023, the financial stability of CS AG, and CSG, reached a critical point which triggered UBS to enter into an agreement to merge with CSG. During this period CSG was reliant on funding from the Swiss government and the Swiss National Bank. CSG and CS AG concluded they were operating as a going concern, but that this assessment was dependent on the successful closing of the merger which has now been consummated.

- For further information, refer to "Going Concern" in "Notes to the Financial Statements for the year ended 31 December 2022 – Note 2 Significant Accounting Policies" in the 2022 CSi Annual Report.

2. Archegos and SCFF-related risks

2.1. Significant negative consequences of the supply chain finance funds and US based hedge fund matters

As previously reported, the Group incurred a net charge of CHF 4.8 billion in 2021 in respect of the US-based hedge fund matter described on page 400 (PDF page 408) of the 2022 CS Annual Report ("**Archegos**"). The Group also previously reported that it is reasonably possible that it will incur a loss in respect of the Supply Chain Finance Funds ("**SCFF**") matter, though it is not yet possible to estimate the full extent of any loss. However, the ultimate cost of resolving the SCFF matter may be material to the Group's operating results.

A number of regulatory and other inquiries, investigations, enforcement and other actions have been initiated or are being considered in respect of each of these matters. In addition, Credit Suisse AG has been required by FINMA to take certain capital and related actions, as well as certain remedial measures. Furthermore, the Group is subject to various litigation claims and criminal complaints in respect of these matters and it may become subject to additional litigation, disputes or other actions.

On 29 July 2021, the Group published the report based on the independent external investigation into Archegos, which found, among other things, a failure to effectively manage risk in the Investment Bank's prime services business by both the first and second lines of defence as well as a lack of risk escalation. On 10 February 2022, the Group announced that the separate report related to the SCFF matter had been completed and that the findings had been made available to the Board of Directors of CSG (the "**CSG Board**") and the report was shared with FINMA.

The combined effect of these two matters, including the material loss incurred in respect of Archegos, may have other material adverse consequences for the Group, including negative effects on its business and operating results from actions that the Group has taken and may be required or decide to take in the future in response to these matters. In addition, the CSG Board conducted a review of the Group's business strategy and risk appetite. There can be no assurance that these or other measures instituted to manage related risks will be effective in all instances.

There can be no assurance that any additional losses, damages, costs and expenses, as well as any further regulatory and other investigations and actions or any further downgrade of CS's credit ratings, will not be material to CS, including from any impact on its business, financial condition, results of operations, prospects, liquidity, capital position or reputation. For example, CSi has suffered and may continue to suffer reputational harm and reductions in certain areas of its business, such as outflows of assets, attributable, at least in part, to these matters. The ongoing effect of these matters, and this harm and these reductions, can continue to affect its business overall, including CSi's ability to attract and retain customers, clients, investors and employees and to conduct business transactions with CSi's counterparties. CSi's employee attrition has been higher over the last year, undoubtedly owing at least in part to these matters. While steps the Group has taken in response to the Archegos and SCFF matters are designed to reduce the Group's risks, some of these changes will constrain certain areas of its business, thereby impacting negatively its results of operations. These challenges are taking place in the context of worsening macroeconomic and market conditions, potentially amplifying some of the negative consequences noted above.

- For further information on Archegos matters, refer to the 2022 CS Annual Report.

3. Credit risk

Credit risk is the risk of a loss arising as a result of a borrower or counterparty failing to meet its financial obligations or as a result of deterioration in the credit quality of the borrower or counterparty.

- For further information on credit risk management and risk mitigation, refer to "iv) Credit Risk" in "Note 40 – Financial Risk Management – Risks Detail" in the notes to the consolidated financial statements in the 2022 CSi Annual Report.

3.1. CSi may suffer significant losses from its credit exposures

CSi's businesses are subject to the fundamental risk that borrowers and other counterparties will be unable to perform their obligations. CSi's credit exposures exist across a wide range of transactions that it engages in with a large number of clients and counterparties, including lending relationships, commitments and letters of credit, as well as derivative, currency exchange and other transactions. CSi's exposure to credit risk can be exacerbated by adverse economic or market trends, as well as increased volatility in relevant markets or instruments. For example, adverse economic effects arising from rising inflation and recession risk, disruptions to economic activity, global supply chain issues and labour shortages, will likely continue to negatively impact the creditworthiness of certain counterparties and result in increased credit losses for CSi's businesses.

In addition, disruptions in the liquidity or transparency of the financial markets may result in 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 ("**RWA**") on CSi's balance sheet, thereby increasing its capital requirements, all of which could adversely affect its businesses.

CSi's regular review of the creditworthiness of clients and counterparties for credit losses does not depend on the accounting treatment of the asset or commitment. Changes in creditworthiness of loans and loan commitments that are fair valued are reflected in trading revenues.

The Group's accounting standards generally require management to estimate lifetime current expected credit losses ("**CECL**") on the Group's credit exposure held at amortised cost, which may result in volatility in earnings and capital levels. The determination by the Group's management of the provision for credit losses and the related estimation and application of forward-looking information requires quantitative analysis and significant expert judgment. The Group's estimation of expected credit losses is based on a discounted probability-weighted estimate that considers macroeconomic scenarios. The scenarios are probability-weighted according to the Group's best estimate of their relative likelihood based on historical frequency, an assessment of the current business and credit cycles as well as the macroeconomic factor trends. Expected credit losses are not solely derived from macroeconomic factor projections. Model overlays based on expert judgment are also applied, considering historical loss experience and industry and counterparty reviews. Such overlays are designed to address circumstances where in management's judgment the CECL model outputs are overly sensitive to historical averages. Overlays may also be used to capture judgment on the economic uncertainty from global or regional developments with severe impacts on economies. The Group can suffer unexpected losses if the models and assumptions that are used to estimate its allowance for credit losses are not sufficient to address its credit losses.

Moreover, Management's determination of the provision for loan losses is subject to significant judgement and Management may not accurately assess or mitigate all areas of exposure. CSi's banking businesses may need to increase their provisions for loan losses or may record losses in excess of the previously determined provisions if their original estimates of loss prove inadequate, which could have a material adverse effect on CSi's results of operations.

- For further information, refer to "i) Impairment of financial assets, loan commitments and financial guarantees" in "Notes to the Financial Statements for the year ended 31 December 2022 – Note 2 Significant Accounting Policies" in the 2022 CSi Annual Report.

Under certain circumstances, CSi may assume long-term credit risk, extend credit against illiquid collateral and price derivative instruments aggressively based on the credit risks that it takes. As a result of these risks, CSi's capital and liquidity requirements may continue to increase.

3.2. Defaults by one or more large financial institutions could adversely affect financial markets generally and CSi specifically

Concerns, rumours about or an actual default by one institution could lead to significant liquidity problems, losses or defaults by other institutions because the commercial soundness of many financial institutions may be closely related as a result of credit, trading, clearing or other relationships between institutions. This risk is typically referred to as systemic risk. Concerns about defaults by and failures of many financial institutions could lead to material losses or defaults by financial institutions and financial intermediaries with which CSi interacts on a daily basis, such as clearing agencies, clearing houses, banks, securities firms and exchanges. CSi's credit risk exposure will also materially increase if the collateral it holds cannot be realised or can only be liquidated at prices insufficient to cover the full amount of the exposure.

4. Market risk

Market risk is the risk of a loss arising from fair-valued financial instruments in response to adverse changes in interest rates, credit spreads, foreign currency exchange rates, equity and commodity prices and other relevant market parameters, such as volatilities and correlations.

- For further information on market risk management, refer to "i) Market Risk" in "Note 40 – Financial Risk Management – Risks Detail" in the notes to the consolidated financial statements in the 2022 CSi Annual Report.

4.1. CSi may incur significant losses on its trading and investment activities due to market fluctuations and volatility

Although CSi continues to strive to reduce its balance sheet and has made significant progress in implementing its strategy over the past few years, CSi also continues to maintain large trading and investment positions and hedges in the debt, currency and equity markets, and in private equity, hedge funds, real estate and other assets. These positions could be adversely affected by volatility in financial and other markets, that is, the degree to which prices fluctuate over a particular period in a particular market, regardless of market levels. To the extent that CSi owns assets, or has net long positions, in any of those markets, a downturn in those markets could result in losses from a decline in the value of its net long positions. Conversely, to the extent that CSi has sold assets that it does not own, or has net short positions, in any of those markets, an upturn in those markets could expose CSi to potentially significant losses as it attempts to cover its net short positions by acquiring assets in a rising market. Market fluctuations, downturns and volatility can adversely affect the fair value of CSi's positions and its results of operations. Adverse market or economic conditions or trends have caused, and in the future may cause, a significant decline in CSi's net revenues and profitability.

4.2. CSi's hedging strategies may not prevent losses

If any of the variety of instruments and strategies CSi uses to hedge its exposure to various types of risk in its businesses are not effective, CSi may incur losses. CSi may be unable to purchase hedges or be only partially hedged, or its hedging strategies may not be fully effective in mitigating its risk exposure in all market environments or against all types of risk.

4.3. CSi takes on exposure to the effects of fluctuations in the prevailing foreign currency exchange rates on its financial position and cash flows

Foreign currency exchange rates are impacted by macro factors such as changes in interest rates, results or anticipated results of elections, political stability and economic growth, as well as changes in stock markets, the actions of central banks and the supply and demand of the currencies in question. If CSi fails to hedge or otherwise manage its exposure to fluctuations in foreign currency exchange rates effectively, this may have an impact on CSi's financial condition and results of operations, which could, in turn, lead to a decrease in the value of its securities.

- For further information on currency risk management, refer to "iii) Currency Risk" in "Note 40 – Financial Risk Management – Risks Detail" in the notes to the consolidated financial statements in the 2022 CSi Annual Report.

4.4. Market risk may increase the other risks faced by CSi

If CSi were to incur substantial trading losses, for example, its need for liquidity could rise sharply while its access to liquidity could be impaired. Moreover, in conjunction with another market downturn, CSi's customers and counterparties could also incur substantial losses of their own, thereby weakening their financial condition and increasing CSi's credit and counterparty risk exposure to them.

4.5. Uncertainties regarding the discontinuation of benchmark rates may adversely affect CSi's business, financial condition and results of operations and may require adjustments to its agreements with clients and other market participants, as well as to its systems and processes

In July 2017, the UK Financial Conduct Authority (the "**FCA**"), which regulates the London Inter-Bank Offered Rate ("**LIBOR**"), announced that it will no longer compel banks to submit rates for the calculation of the LIBOR benchmark after year-end 2021. Other Inter-Bank Offered Rates ("**IBORs**") may also be permanently discontinued or cease to be representative. As of 1 January 2022, all Swiss Franc ("**CHF**"), Euro ("**EUR**"), Pound Sterling ("**GBP**") and Japanese Yen ("**JPY**") LIBOR settings and the one-week and two-month USD LIBOR settings are no longer available on a representative basis. The remaining USD LIBOR settings will permanently cease to be provided by any administrator or will no longer be representative immediately after 30 June 2023. The FCA has also proposed to continue requiring the publication of synthetic USD LIBOR until 30 September 2024, potentially providing more time to remediate legacy contracts, although such proposal is yet to be confirmed. However, there is no certainty that the extended period of time to transition to alternative reference rates ("**ARRs**") is sufficient given how widely USD LIBOR is referenced.

A number of initiatives have been developed to support the transition, such as the publication by the International Swaps and Derivatives Association, Inc. ("**ISDA**") of Supplement number 70 to the 2006 ISDA Definitions (the "**IBOR Supplement**") and the accompanying IBOR Protocol (the "**IBOR Protocol**"). Although these measures may help facilitate the derivatives markets' transition away from IBORs, the Group's clients and other market participants may not adhere to the IBOR Protocol or may not be otherwise willing to apply the provisions of the IBOR Supplement to relevant documentation. Furthermore, no similar multilateral mechanism exists to amend legacy loans or bonds, many of which must instead be amended individually, which may require the consent of multiple lenders or bondholders. As a consequence, there can be no assurance that market participants, including CSi, will be able to successfully modify all outstanding IBOR referencing contracts or otherwise be sufficiently prepared for the uncertainties resulting from cessation, potentially leading to disputes. Legislation has been proposed or enacted in a number of jurisdictions to address affected contracts without robust fallback provisions. For example, the United States has enacted the Adjustable Interest Rate (LIBOR) Act of 2021 (the "**LIBOR Act**") providing for the replacement of USD LIBOR-based benchmarks in certain agreements by operation of law. However, the scope of this legislation is limited. In addition, it is uncertain whether, when and how other jurisdictions will enact similar legislation. Furthermore, the terms and scope of existing and future legislative solutions may be inconsistent and potentially overlapping.

The Group's legacy non-USD LIBOR portfolio has been successfully transitioned to alternative reference rates without reliance on synthetic LIBOR. With respect to USD LIBOR settings, the Secured Overnight Financing Rate ("**SOFR**"), the alternative reference rate recommended by the Alternative Reference Rates Committee ("**ARRC**"), has already gained a significant foothold in the markets. With regulatory pressure to move new trading activity away from LIBOR, except in certain limited circumstances, SOFR has becoming the dominant market rate even ahead of the official cessation date for USD LIBOR.

The Group has a significant level of liabilities and assets linked to USD LIBOR, and whilst most of the legacy portfolio has a reduced level of transition risk due to the presence of robust fallback provisions, certain risks associated with the transition may still exist, including financial, legal, tax, operational and conduct risks. The majority of the portfolio is made up of derivative contracts and where most counterparts have already adhered to the ISDA 2020 IBOR Fallbacks Protocol or to the June 2022 Benchmark Module to the ISDA 2021 Fallbacks Protocol, which reduces contractual uncertainty around the discontinuation of USD LIBOR.

The discontinuation of IBORs or future changes in the administration of benchmarks could result in adverse consequences to the return on, value of and market for securities, credit instruments and other instruments whose returns or contractual mechanics are linked to any such benchmark, including those issued and traded by CSi. For example, ARR-linked products may not provide a term structure and may calculate interest payments differently than benchmark-linked products, which could lead to greater uncertainty with respect to corresponding payment obligations. The transition to ARRs also raises concerns of liquidity risk, which may arise due to slow acceptance, take-up and development of liquidity in products that use ARRs, leading to market dislocation or fragmentation. It is also possible that such products will perform differently to IBOR products during times of economic stress, adverse or volatile market conditions and across the credit and economic cycle, which may impact the value, return on and profitability of CSi's ARR-based assets. The transition to ARRs also requires a change in contractual terms of existing products currently linked to IBORs.

Further, the replacement of IBORs with an ARR in existing securities and other contracts, or in internal discounting models, could negatively impact the value of and return on such existing securities, credit instruments and other contracts and result in mispricing and additional legal, financial, tax, operational, market, compliance, reputational, competitive or other risks to CSi, its clients and other market participants. For example, CSi may face a risk of litigation, disputes or other actions from clients, counterparties, customers, investors or others regarding the interpretation or enforcement of related contractual provisions or if it fails to appropriately communicate the effect that the transition to ARRs will have on existing and future products. Further, litigation, disputes or other action may occur as a result of the interpretation or application of legislation, in particular, if there is an overlap between legislation introduced in different jurisdictions. In addition, the transition to ARRs requires changes to CSi's documentation, methodologies, processes, controls, systems and operations, which has resulted and may continue to result in increased effort and cost. There may also be related risks that arise in connection with the transition. For example, CSi's hedging strategy may be negatively impacted or market risk may increase in the event of different ARRs applying to its assets compared to its liabilities. In particular, CSi's swaps and similar instruments that reference an IBOR and that are used to manage long-term interest rate risk related to its credit instruments could adopt different ARRs than the related credit instruments, resulting in potential basis risk and potentially making hedging its credit instruments more costly or less effective.

- For further information, refer to "vii) Non-financial risk – Replacement of interbank offered rates ('IBOR')" in "Note 40 – Financial Risk Management – Risks Detail" in the notes to the consolidated financial statements in the 2022 CSi Annual Report.

5. Country risk

Country risk is the risk of a substantial, systemic loss of value in the financial assets of a country or group of countries, which may be caused by dislocations in the credit, equity and/or currency markets.

- For further information on market risk management, refer to "v) Country Risk" in "Note 40 – Financial Risk Management – Risks Detail" in the notes to the consolidated financial statements in the 2022 CSi Annual Report.

5.1. CSi's businesses and organisation are subject to the risk of loss from adverse market conditions and unfavourable economic, monetary, political, legal, regulatory and other developments in the countries in which it operates

As part of a global financial services company, CSi's businesses could be materially adversely affected by unfavourable global and local economic and market conditions, including the risk of global recession, as well as geopolitical events and other developments in Europe, the United States of America (the "**US**"), Asia and elsewhere around the world (even in countries in which it does not currently conduct business). For example, the protraction or escalation of the conflict related to Russia's invasion of Ukraine could lead to additional regional and/or global instability, as well as adversely affect commodity and other financial markets or economic conditions. The United States ("**US**"), the European Union ("**EU**"), the United Kingdom ("**UK**"), Switzerland and other countries have imposed, and may further impose, financial and economic sanctions and export controls targeting certain Russian entities, individuals, and/or sectors, and CSi may face additional restrictions on engaging with consumers and/or institutional businesses due to any current or impending sanctions and laws (including any Russian countermeasures), which could adversely affect its business. CSi's financial condition and results of operations could be materially adversely affected if these conditions do not improve, or if they stagnate or worsen. Further, various countries in which CSi operates or invests have experienced severe economic disruptions particular to that country or region, including extreme currency fluctuations, increased energy costs, high inflation, or low or negative economic growth, among other negative conditions, which could have an adverse effect on CSi's operations and investments. Global equity markets continued their downward trend in 2022, and volatility increased. The economic environment may experience further volatility, increased inflation or other negative economic impacts.

In Europe, political uncertainty, including in relation to the UK's withdrawal from the EU, remains elevated and could cause disruptions in market conditions in Europe and around the world and could further have an adverse impact on financial institutions (including CSi). The economic and political impact of the UK leaving the EU, including on investments and market confidence in the UK and the remainder of the EU, may adversely affect CSi's future results of operations and financial condition.

Global, macroeconomic developments may impact CSi's operations and businesses, such as inflation concerns, recession risk, energy supply disruptions, Russia's invasion of Ukraine, developments in the Chinese economy and both transitional and physical climate-related risks. For further information on macro-economic risks, refer to "Principal risks and uncertainties – Key risk developments" in the 2022 CSi Annual Report.

In addition to the macroeconomic factors discussed above, other political, social and environmental developments beyond CSi's control, including terrorist attacks, cyber-attacks, military conflicts, diplomatic tensions, including any escalation of tensions between China and Taiwan, economic or political sanctions, disease pandemics, political or civil unrest and widespread demonstrations, climate change, natural disasters, or infrastructure issues, such as transportation or power failures, could have a material adverse effect on economic and market conditions, market volatility and financial activity, with a potential related effect on its businesses and results. In addition, as wage pressures, rising inflation, the escalating conflict between Russia and Ukraine, rise, compliance with legal or regulatory obligations in one jurisdiction may be seen as supporting the law or policy objectives of that jurisdiction over another jurisdiction, creating additional risks for CS's business.

5.2. CSi may face significant losses in emerging markets

An element of the Group's strategy is to increase its wealth management businesses in emerging market countries. The Group's implementation of this strategy will increase CSi's existing exposure to economic instability in those countries. CSi monitors these risks and seeks diversity in the sectors in which it invests. CSi's efforts at limiting emerging market risk, however, may not always succeed. In addition, various emerging market countries have experienced and may continue to experience severe economic, financial and political disruptions or slower economic growth than in previous years, including significant devaluations of their currencies, defaults or threatened defaults on sovereign debt and capital and currency exchange controls. In addition, sanctions have been imposed on certain individuals and companies in these markets that prohibit or restrict dealings with them and certain related entities or activities and further sanctions are possible. The possible effects of any such disruptions may include an adverse impact on CSi's businesses and increased volatility in financial markets generally.

- For further information on country risk management, refer to "v) Country Risk" in "Note 40 – Financial Risk Management – Risks Detail" in the notes to the consolidated financial statements in the 2022 CSi Annual Report.

6. Non-Financial risk

Non-financial risk is the risk of a loss resulting from inadequate or failed internal processes, people and systems or from external events.

- For further information, refer to "vii) Non-financial risk" in "Note 40 – Financial Risk Management – Risks Detail" in the notes to the consolidated financial statements in the 2022 CSi Annual Report.

6.1. CSi's risk management procedures and policies may not be fully effective in mitigating its risk exposures in all market environments or against all types of risk, which can result in unexpected, material losses in the future

CSi seeks to monitor and control its risk exposure through a broad and diversified set of risk management policies and procedures as well as hedging strategies, including the use of models in analysing and monitoring the various risks it assumes in conducting its activities. These risk management strategies, techniques, models, procedures and policies, however, may not be fully effective in mitigating its risk exposure in all economic market environments or against all types of risk, including risks that we fail to identify, anticipate or mitigate, in whole or in part, which may result in unexpected, material losses.

Some of CSi's quantitative tools and metrics for managing risk, including value-at-risk and economic risk capital, are based upon its use of observed historical market behaviour. Its risk management tools and metrics may fail to predict important risk exposures. In addition, its quantitative modelling does not take all risks into account and makes numerous assumptions and judgments regarding the overall environment, and therefore cannot anticipate every market development or event or the specifics and timing of such outcomes. As a result, risk exposures could arise from factors it did not anticipate or correctly evaluate in CSi's statistical models. This could limit CSi's ability to manage its risks, and in these and other cases, it can also be difficult to reduce risk positions due to the activity of other market participants or widespread market dislocations. As a result, losses may be significantly greater than what the historical measures may indicate.

In addition, inadequacies or lapses in risk management procedures and policies can expose CSi to unexpected losses, and its financial condition or results of operations could be materially and adversely affected. For example, in respect of the Archegos matter, the independent report found, among other things, a failure to effectively manage risk in the Investment Bank's prime services business by both the first and second lines of defence as well as a lack of risk escalation. Such inadequacies or lapses can require significant resources and time to remediate, lead to noncompliance with laws, rules and regulations, attract heightened regulatory scrutiny, expose us to regulatory investigations or legal proceedings and subject us to litigation or regulatory fines, penalties or other sanctions, or capital surcharges or add-ons. In addition, such inadequacies or lapses can expose CSi to reputational damage. If existing or potential customers, clients or counterparties believe its risk management is inadequate, they could take their business elsewhere or seek to limit their transactions with CSi, which could have a material adverse effect on its results of operation and financial condition.

- For further information on value-at-risk, refer to "Measurement of traded market risk" in "Note 40 – Financial Risk Management – Risks Detail – i) Market Risk" in the notes to the consolidated financial statements in the 2022 CSi Annual Report.

6.2. CSi's actual results may differ from its estimates and valuations

CSi makes estimates and valuations that affect its reported results, including determining the fair value of certain assets and liabilities, establishing provisions for contingencies and losses for loans, litigation and regulatory proceedings, accounting for goodwill and intangible asset impairments, evaluating its ability to realise deferred tax assets, valuing equity-based compensation awards, modelling its risk exposure and calculating expenses and liabilities associated with its pension plans. These estimates are based on judgement and available information, and its actual results may differ materially from these estimates.

- For further information on these estimates and valuations, refer to "Note 3 – Critical Accounting Estimates and Judgements in Applying Accounting Policies" in the notes to the consolidated financial statements in the 2022 CSi Annual Report.

CSi's estimates and valuations rely on models and processes to predict economic conditions and market or other events that might affect the ability of counterparties to perform their obligations to CSi or impact the value of assets. To the extent CSi's models and processes become less predictive due to unforeseen market conditions, illiquidity or volatility, CSi's ability to make accurate estimates and valuations could be adversely affected.

6.3. CSi's accounting treatment of off-balance sheet entities may change

CSi enters into transactions with special purpose entities ("**SPEs**") in its normal course of business, and certain SPEs with which it transacts and conducts business are not consolidated and their assets and liabilities are off-balance sheet. CSi may have to exercise significant management judgement in applying relevant accounting consolidation standards, either initially or after the occurrence of certain events that may require CSi to reassess whether consolidation is required. If CSi is required to consolidate an SPE, its assets and liabilities would be recorded on CSi's consolidated balance sheets and CSi would recognise related gains and losses in its consolidated statements of operations, and this could have an adverse impact on CSi's results of operations and capital and leverage ratios.

- For further information on the extent of CSi's transactions with and commitments to SPEs, refer to "Note 36 – Interests in Other Entities" in the notes to the consolidated financial statements in the 2022 CSi Annual Report.

6.4. CSi is exposed to Environmental, Social and Governance ("ESG") risks, including climate change, which could adversely affect its business operations, reputation, clients and customers, as well as the creditworthiness of its counterparties

CSi operates in many regions, countries and communities around the world where its businesses, and the activities of its clients, could be impacted by climate change and broader ESG-related issues. These issues pose both short- and long-term risks to CSi and its clients. Climate change could expose CSi to financial risk either through its physical (e.g., climate or weather-related events) or transition (e.g., changes in climate policy or in the regulation of financial institutions with respect to climate change risks) effects. Transition risks could be further accelerated by the increasingly frequent occurrence of changes in the physical climate, such as hurricanes, floods, wildfires and extreme temperatures.

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. These risks are varied and include, but are not limited to, the risk of declines in values and/or liquidity of assets, including in connection with CSi's real estate investments, credit risk associated with loans and other credit exposures to its clients, business risk, including loss of revenues associated with reducing exposure to traditional business with clients that do not have a credible transition plan, decrease in assets under management if such clients decide to move assets away and increased defaults and reallocation of capital as a result of changes in global policies, and regulatory risk, including ongoing legislative and regulatory uncertainties and changes regarding climate risk management and best practices. Additionally, the risk of reduced availability of insurance, operational risk related to CSi-owned buildings and infrastructure, the risk of significant or prolonged interruptions to business operations, as well as the need to make changes in response to those consequences are further examples of climate-related risks.

CSi continues to undertake efforts to address climate change and build a climate-resilient business model, with its climate efforts being centred around its ambition to reach net zero emissions by 2050 in line with a 1.5°C trajectory across its financing activities as well as its own operations and supply chain. The Group also committed to developing interim science-based 2030 goals for key sectors and to defining the corresponding transition strategies that are required to enable achievement of these goals. CSi will align its strategy to support the Group in meeting these targets.

In order to reach these ambitions and goals or any other related aspirations the Group may set from time to time, CSi will need to incorporate climate considerations into its business strategy, products and services, as well as its financial and non-financial risk management processes, and hire and train employees with the skills and qualifications to help the Group achieve its ambitions and goals, and it may incur significant cost and effort in doing so. At the same time, data relating to ESG, including climate change, may be limited in availability and variable in quality and consistency, and methodologies and capabilities for modelling and analysing climate-related risks remain in the development stages, which may limit CSi's ability to perform robust climate-related risk and other sustainability risk analyses and realise its ambitions and goals.

Further, national and international standards, industry and scientific knowledge and practices, regulatory requirements and market expectations regarding ESG initiatives are under continuous development, may rapidly change and are subject to different interpretations. Although the Group has adopted its ESG strategy based upon what it believes are current criteria, there can be no assurance that such standards, knowledge, practices, regulatory requirements and market expectations will not be interpreted differently than the Group's interpretation when setting its related goals and ambitions, or requires the Group to adjust its goals and ambitions or change in a manner that substantially increases the cost or effort for CSi to achieve such goals and ambitions, or that the

Group's goals and ambitions may prove to be considerably more difficult or even impossible to achieve. This may be exacerbated if the Group chooses or is required to accelerate its goals and ambitions or change its approach based on national or international regulatory developments, stakeholder expectations or business trends, including as they may change over time.

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. For example, the issue of climate risk at financial institutions has received sharpened focus from regulators and other governmental authorities, as evidenced by proposed rules related to disclosure and management of climate-related risks put forth by various regulatory bodies, including in the US, the EU, Switzerland and Asia Pacific. In addition, the public holds diverse and often conflicting views on ESG-related issues, and, CSi's reputation and client relationships may be damaged by its, or its clients', involvement in certain business activities associated with climate change and other ESG-related issues or as a result of negative public sentiment, regulatory scrutiny or reduced investor and stakeholder confidence due to its response to climate change and its climate change strategy.

Beyond climate impacts, CSi may also be impacted by human rights risks, including discrimination, particularly with respect to its employees and its clients, as well as modern slavery in its supply chains and those of CSi's clients. CSi's employees, business and reputation may be negatively impacted by a failure to adequately manage these risks, which failure may result in challenges related to hiring and retention of employees. Moreover, any existing global tensions with respect to human rights, such as between the US and China, may be exacerbated for CSi, given its global reach and presence in various markets around the world.

If CSi fails to appropriately measure and manage the various risks it faces as a result of climate change, and other ESG-related issues, fails or is perceived by stakeholders to have failed to prioritise the "correct" ESG-related goals fails to achieve the goals and ambitions it or the Group has set (or can only do so at a significant expense to its business), or fails to adapt its strategy and business model to the changing regulatory requirements and market expectations, CSi's reputation, business, results of operations and financial condition could be materially adversely affected including, with respect to climate-related risks, given the unpredictability of the timing, nature and severity of climate change impacts.

- For further information on these estimates and valuations, refer to "Climate Change" in "Strategic Report – Risk Management" in the 2022 CSi Annual Report.

7. Legal (including Regulatory) risk

7.1. CSi's exposure to legal liability is significant

CSi faces significant legal risks in its businesses, and the volume and amount of damages claimed in litigation, regulatory proceedings and other adversarial proceedings against financial services firms may continue to increase in many of the principal markets in which CSi operates.

The Group, including CSi, is subject to a number of material legal proceedings, regulatory actions and investigations, and an adverse result in one or more of these proceedings could have a material adverse effect on the Group's operating results for any particular period, depending, in part, on its results for such period.

- For further information relating to these and other legal and regulatory proceedings, refer to "8 – Legal and Arbitration Proceedings" in this Registration Document and "Note 35 — Contingent Liabilities, Guarantees and Commitments" in notes to the consolidated financial statements in the 2022 CSi Annual Report.

It is inherently difficult to predict the outcome of many of the legal, regulatory and other adversarial proceedings involving the Group's businesses, particularly difficult to predict in those cases in which the matters are brought on behalf of various classes of claimants, seek damages of unspecified or indeterminate amounts or involve novel legal claims. Management is required to establish, increase or release reserves for losses that are probable and reasonably estimable in connection with these matters, all of which requires the application of significant judgement and discretion.

- For further information, refer to “Note 3 – Critical accounting estimates and judgements in applying accounting policies” and “Note 2 – Significant accounting policies” in the notes to the consolidated financial statements in the 2022 CSi Annual Report.

7.2. If CSi fails to manage its legal risk effectively, this may have an impact on CSi’s financial condition and results of operations, which could in turn lead to a decrease in the value of its securities

Legal risks include, among other things, the risk of litigation (for example, as a result of mis-selling claims); disputes (for example, over the terms of legacy trades); the inadequacy of transaction documentation (for example, ambiguous terms); unenforceability (for example, of security arrangements); uncertainty with respect to applicable laws and regulations (including change in laws or regulations); and employee disputes. Some of these risks result in claims which CSi defends, settles or results in actual litigation that, in each case, the Group may incur legal expenses to defend.

If a transaction which CSi has entered into is determined to be unenforceable against a counterparty, there is an increased risk that other counterparties which have entered into similar transactions will seek to have those transactions set aside. This may also lead to regulatory scrutiny of such transactions, all of which could lead to significant costs for CSi, even where the outcome is determined in its favour.

- For further information relating to legal and regulatory proceedings, refer to “Note 35 — Contingent Liabilities, Guarantees and Commitments” in notes to the consolidated financial statements in the 2022 CSi Annual Report.

7.3. CSi’s business is highly regulated, and existing, new or changed laws, rules and regulations may adversely affect CSi’s business and ability to execute its strategic plans

As a participant in the financial services industry, CSi is subject to extensive laws, rules and regulations by governments, governmental agencies, supervisory authorities and self-regulatory organisations around the world. It has in the past faced, and expects to continue to face, increasingly extensive and complex laws, rules, regulations and regulatory scrutiny and possible enforcement actions, including an evolving and complex set of sanctions regimes. In recent years, costs related to compliance with these requirements and the penalties and fines sought and imposed on the financial services industry by regulatory authorities have increased significantly. It expects such increased regulation and enforcement to continue to increase costs, including, but not limited to, costs related to compliance, systems and operations, and to negatively affect CSi’s ability to conduct certain types of business. These increased costs and negative impacts on CSi’s business could adversely affect its profitability and competitive position. These laws, rules and regulations often serve to limit activities, including through the application of increased or enhanced capital, leverage and liquidity requirements, the implementation of additional capital surcharges for risks related to operational, litigation, regulatory and similar matters, customer protection and market conduct regulations, anti-money laundering, anti-corruption and anti-bribery laws, rules and regulations, compliance with evolving ESG standards and requirements and direct or indirect restrictions on the businesses in which CSi may operate or invest. Such limitations can have a negative effect on CSi’s business and its ability to implement strategic initiatives. To the extent that disinvestment is required from certain businesses, losses could be incurred, as CSi may be forced to sell such businesses at a discount, which in certain instances could be substantial, as a result of both the constrained timing of such sales and the possibility that other financial institutions are liquidating similar investments at the same time. If this happens, this may have an impact on CSi’s financial condition and results of operations, which could in turn lead to a decrease in the value of its securities.

- For further information on legal and regulatory risk management, refer to “vi) Legal (including Regulatory) Risk” in “40 – Financial Risk Management – Risks Detail” in the notes to the consolidated financial statements in the 2022 CSi Annual Report.

CSi is subject to economic sanctions laws and regulatory requirements of various countries. These laws and regulatory requirements generally prohibit or restrict transactions involving certain countries/territories and parties. CSi’s costs of monitoring and complying with frequent, complex and potentially conflicting changes to applicable economic sanctions laws and regulatory requirements have increased and there is an increased risk that it may not identify and stop prohibited or sanctionable activities before they occur or that it may otherwise fail to comply with economic sanctions laws and regulatory requirements. Any conduct targeted by or in violation of a sanctions programme could subject CS to significant civil and potentially criminal penalties or other adverse consequences.

- For further information on economic sanctions laws and regulatory requirements, refer to "Operating Environment – Significant Events – Russia's invasion of Ukraine" in "Strategic Report – Credit Suisse International at a glance" in the 2022 CSi Annual Report.

The Group expects the financial services industry and its members, including CSi, to continue to be affected by the significant uncertainty over the scope and content of regulatory reform in 2023 and beyond, in particular, uncertainty in relation to the future US regulatory agenda, which includes a variety of proposals to change existing regulations or the approach to regulation of the financial industry as well as potential new tax policy and potential changes in regulation following the UK's withdrawal from the EU and the results of European national elections. In addition, CSi faces regulatory and legislative uncertainty in the US and other jurisdictions with respect to climate change and other ESG-related issues, including with respect to any new or changing disclosure requirements, and with respect to data protection and security, including various new and changing regulations addressing the collection, storing, sharing, use, disclosure, disposal and protection of certain types of data, as well as cybersecurity. Changes in laws, rules or regulations, or in their interpretation or enforcement, or the implementation of new laws, rules or regulations, may adversely affect CSi's results of operations, including in ways that may require it to modify its internal policies and practices and incur substantial compliance-related costs and expenses that are likely to increase over time.

7.4. If CSi were to become subject to the use of "resolution" measures by a resolution authority (or pre-resolution measures), investors could lose some or all of their investment in certain securities (such as unsecured notes, warrants and certificates) issued by CSi

Under the Banking Act 2009 (the "**UK Banking Act**"), the Bank of England (or, in certain circumstances, HM Treasury) has substantial powers to implement resolution measures with respect to a UK financial institution (such as CSi) if (i) the Prudential Regulation Authority ("**PRA**") considers that the relevant institution is failing or is likely to fail and (ii) the Bank of England considers that the other conditions have been satisfied, including that action is necessary in the public interest.

These resolution powers include powers to:

- direct the sale of the relevant institution or the whole or part of its business and assets to a third party purchaser;
- transfer all or part of the business of the relevant institution to a "bridge bank";
- transfer the impaired or problem assets of the relevant institution to an asset management vehicle to allow them to be managed over time; and
- exercise the "bail-in" tool (as discussed below), which could result in a write down or cancellation of the amount owed by the relevant institution or conversion of the relevant liability owed to equity.

The above tools may be used in any combination. Alternatively, as a last resort, HM Treasury is given powers, subject to meeting certain further public interest conditions, to take the relevant institution into temporary public ownership (i.e. nationalisation).

The UK Banking Act also allows the Bank of England to take certain "pre-resolution" measures, which may include mandatory write-down of regulatory capital or conversion of regulatory capital to equity prior to the implementing of any resolution measures which may have a similar effect to the use of the "bail in" tool (as described below). Such "pre-resolution" measures also apply to "relevant internal liabilities", which include certain liabilities owed by, or capital instruments issued by, the relevant institution that are held, directly or indirectly, by a resolution entity in the same resolution group. There are provisions within the UK Banking Act included to ensure that any steps taken under the special resolution regime (i) satisfy certain continuity obligations; and (ii) are effective. For example, the Bank of England may (i) modify contractual arrangements (such as the terms and conditions of securities issued by the relevant institution) in certain circumstances and (ii) suspend enforcement or termination rights that might be invoked as a result of the exercise of the resolution powers. In addition, HM Treasury may disapply or modify laws in the UK (with possible retrospective effect) to enable the recovery and resolution powers under the UK Banking Act to be used effectively.

Further, notwithstanding that CSi is an unlimited company and, as a result, upon its liquidation its creditors have a right of recourse against CSi's shareholders, holders of securities issued by CSi may not be able to benefit from such recourse if CSi becomes subject to the exercise of any resolution power or pre-resolution power or if such power is exercised in a manner which prevents its liquidation (or otherwise changes the nature of the insolvency procedure to which CSi may ultimately become subject).

In addition to the other powers described above, the Bank of England may exercise the "bail-in" tool in relation to a failing UK financial institution. The "bail-in" tool includes the powers to:

- write down, including to zero (i.e. cancel), a liability or modify its terms for the purposes of reducing or deferring the liabilities of the relevant institution; and/or
- convert a liability from one form or class to another (e.g. from debt to equity).

The exercise of the "bail-in" tool or similar pre-resolution powers (as described above) could result in (i) the cancellation of all, or a portion, of the principal amount of, interest on, or any other amounts payable on, any securities issued by CSi, and/or (ii) the conversion of all or a portion of the principal amount of, interest on, or any other amounts payable on, such securities into shares or other securities or other obligations of CSi or another person, and/or (iii) the amendment of the maturity of such securities or the amount of interest or any other amount payable on such securities or the date on which such interest or other amount becomes payable, including by means of a variation to the terms of the securities, in each case, to give effect to the exercise by the Bank of England of such powers.

The exercise of any resolution power, including the "bail-in" tool (or any pre-resolution powers in relation to regulatory capital or relevant internal liabilities), in respect of CSi and any securities issued by it or any suggestion of any such exercise could materially adversely affect the rights of the holders of such securities, the value of their investment in such securities and/or the ability of CSi to satisfy its obligations under such securities, and could lead to the holders of such securities losing some or all of their investment in such securities. In addition, even in circumstances where a claim for compensation is established under the 'no creditor worse off' safeguard in accordance with a valuation performed after the resolution action has been taken, it is unlikely that such compensation would be equivalent to the full losses incurred by the holders of such securities in the resolution, and there can be no assurance that holders of such securities would recover such compensation promptly.

Holders of securities issued by CSi may not be able to anticipate the exercise of the "bail-in" tool, any resolution power or any pre-resolution measure to reduce or convert regulatory capital or relevant internal liabilities. The resolution powers are intended to be exercised pre-emptively, i.e. prior to the point at which insolvency proceedings with respect to the relevant institution would be initiated, subject to certain conditions.

It is uncertain how the Bank of England would assess such conditions in different pre-insolvency scenarios affecting the relevant institution. The Bank of England is also not required to provide any advanced notice to holders of securities of the relevant institution of its decision to exercise any resolution power. Therefore, holders of the securities issued by CSi may not be able to anticipate a potential exercise of any such powers nor the potential effect of any such exercise on CSi and any such securities.

Prospective investors should assume that the UK government would not provide extraordinary public financial support, or if it did, only as a last resort after the bail-in tool or other resolution tools have been utilised.

7.5. Holders of securities issued by CSi may have very limited rights to challenge the exercise of the "bail-in" tool, any resolution power or any pre-resolution measure

If CSi were to be taken into a resolution regime or subjected to pre-resolution measures, holders of securities issued by CSi would have very limited rights to challenge the exercise of powers by the Bank of England, even where such powers have resulted in the write down or conversion of such securities to equity. Additionally, such holders may have only very limited rights to have that decision judicially reviewed. Further, the Bank of England would be expected to exercise such powers without the consent of the holders of the affected securities.

8. Conduct risk

CSi defines conduct risk as the risk that improper behaviour or judgement by its employees results in negative financial, non-financial, or reputational impact to its clients, employees, or the bank, or negatively impacts the integrity of the financial markets, including competition.

- For further information on conduct risk management, refer to "vii) Non-financial risk – Conduct Risk" in "Note 40 – Financial Risk Management – Risks Detail" in the notes to the consolidated financial statements in the 2022 CSi Annual Report.

8.1. CSi may suffer losses arising from conduct issues

Some conduct risks are inherent in CSi's business and could negatively impact clients, employees, the market or competition. These inherent risks can arise from a variety of causes including failed processes, product design, business set-up, execution of organisational change, or as unintended consequences of business decisions. All staff across the bank are responsible for identifying operational or control incidents as they occur, including conduct risks. Controls exist to mitigate conduct risks and to prevent them from occurring.

CSi may suffer losses due to employee misconduct. CSi's businesses are exposed to risk from potential noncompliance with policies or regulations, employee misconduct or negligence or fraud, which could result in civil, regulatory or criminal investigations, litigation and charges, regulatory sanctions and serious reputational or financial harm. In recent years, a number of multinational financial institutions have suffered material losses due to, for example, the actions of traders executing unauthorised trades or other employee misconduct. It is not always possible to deter or fully prevent employee misconduct and the precautions CSi takes to prevent and detect this activity have not always been, and may not always be, fully effective.

9. Reputational risk

Reputational risk is the risk that an action, transaction, investment or event results in damages to CSi's reputation as perceived by clients, shareholders, the media and the public.

- For further information on reputational risk management, refer to "viii) Reputational Risk" in "Note 40 – Financial Risk Management – Risks Detail" in the notes to the consolidated financial statements in the 2022 CSi Annual Report.

9.1. Failure to manage the risks it faces may cause damage to CSi's reputation, which is a key asset, and CSi's competitive position and business prospects could be harmed if its reputation is damaged

The Group suffered reputational harm as a result of the Archegos and SCFF matters and may suffer further reputational harm in the future as a result of these matters and other events. The Group also suffered reputational harm as a result of the significant negative outflows of deposits and assets under management in the fourth quarter of 2022. CSi's ability to attract and retain customers, clients, investors and employees, and conduct business transactions with its counterparties, can be adversely affected to the extent its reputation is damaged.

CSi acknowledges that as a large global financial institution, with a wide range of businesses and stakeholders, it may be subject to general criticism or negative perception from time to time which may negatively impact its reputation. CSi also acknowledges that it will knowingly engage in specific activities where opinions may vary depending on the perspective and standpoint of each party, and which may lead to negative perception from some stakeholders. More specifically, reputational risk may arise from a variety of sources, including, but not limited to, the nature or purpose of a proposed transaction, action or client relationship, the identity or nature of a potential client, the regulatory or political climate in which the business will be transacted or significant public attention surrounding the transaction itself, and if CSi's comprehensive procedures and controls fail, or appear to fail, to prevent employee misconduct, negligence and fraud, to address conflicts of interest and breach of fiduciary obligations, to produce materially accurate and complete financial and other information, to identify credit, liquidity, operational and market risks inherent in its business or to prevent adverse legal or regulatory actions or investigations. Additionally, CSi's reputation can be harmed by actual or alleged compliance failures, information or security breaches, personal data breaches, cyber incidents, technology failures, challenges to the suitability or reasonableness of its particular trading or investment recommendations or strategies and the activities of its customers, clients, counterparties and third parties. Actions by the financial services industry generally or by certain members or individuals in the industry also can adversely affect CSi's reputation. In addition, its reputation may be negatively impacted by its ESG practices and disclosures, including those related to climate change and any actual or perceived overstatement of the ESG-related benefits of CSi's products and services, and how it addresses ESG concerns in its business activities, or by its clients' involvement in certain business activities associated with climate change. Adverse publicity or negative information in the media, posted on social media, or otherwise, whether or not factually correct, can also have a material adverse impact its business prospects or financial results, which risk can be magnified by the speed and pervasiveness with which information is disseminated through those channels.

A reputation for financial strength and integrity is critical to CSi's performance in the highly competitive environment arising from globalisation and convergence in the financial services industry, and its failure to address, or the appearance of its failing to address, these and other issues gives rise to reputational risk that can harm its business, results of operations and financial condition. Failure to appropriately address any of these issues can also give rise to additional regulatory restrictions and legal risks, which may further lead to reputational harm.

10. Technology risk

Technology risk is the risk of failure or malfunction of storage, server or other technology assets impacting business operability and access to information, and leading to harm or loss.

- For further information on technology risk management, refer to "vii) Non-financial risk – Technology Risk" in "Note 40 – Financial Risk Management – Risks Detail" in the notes to the consolidated financial statements in the 2022 CSi Annual Report.

10.1. CSi's business may be disrupted by technology-related failures such as service outages or information security incidents

Technology risk is inherent not only in the Group's IT assets, but also in the people and processes that interact with them including through dependency on third-party suppliers and the worldwide telecommunications infrastructure. The Group seeks to ensure that the data used to support key business processes and reporting is secure, complete, accurate, available, timely and meets appropriate quality and integrity standards. The Group requires its critical IT systems to be identified, secure, resilient and available and support its ongoing operations, decision making, communications and reporting. The Group's systems must also have the capability, capacity, scalability and adaptability to meet current and future business objectives, the needs of its customers and regulatory and legal expectations. Failure to meet these standards and requirements may result in adverse events that could subject the Group to reputational damage, fines, litigation, regulatory sanctions, financial losses or loss of market share.

10.2. ***CSi is exposed to cyber and other information technology risks***

Cyber risk, which is part of technology risk, is the risk that CSi will be compromised as a result of cyber-attacks, security breaches, unauthorised access, loss or destruction of data, unavailability of service, computer viruses or other events that could have an adverse security or resilience impact. The Group recognises that cyber risk represents a rapidly evolving external risk landscape. The financial industry continues to face cyber threats from a variety of actors who are driven by monetary, political and other motivations.

Information security, data confidentiality and integrity are of critical importance to CSi's businesses, and there has been recent regulatory scrutiny on the ability of companies to safeguard the non-public or personal information of individuals in accordance with data protection regulation, including (amongst others) the European General Data Protection Regulation. Governmental authorities, employees, individual customers or business partners may initiate proceedings against CSi as a result of security breaches affecting the confidentiality or integrity of non-public or personal information, as well as the failure, or perceived failure, to comply with data protection regulations. The adequate monitoring of operational risks and adherence to data protection regulations have also come under increased regulatory scrutiny. Any failure of CSi to adequately ensure the security of data and to address the increased technology-related risks could also lead to regulatory sanctions or investigations and a loss of trust in its systems, which may adversely affect its reputation, business and operations.

Threats to CSi's cybersecurity and data protection systems require CSi to dedicate significant financial and human resources to protect the confidentiality, integrity and availability of its systems and information. Despite the wide range of security measures, it is not always possible to anticipate the evolving threat landscape and mitigate all risks to its systems and information. These threats may derive from human error, misconduct (including errors in judgment, fraud or malice and/or engaging in violations of applicable laws, rules, policies or procedures), or may result from accidental technological failure. There may also be attempts to fraudulently induce employees, clients, third parties or other users of CSi's systems to disclose sensitive information in order to gain access to its data or that of its clients. Additionally, because CSi shares information with third party vendors and service providers to conduct its business, CSi could also be affected by risks to the systems and information of such third parties particularly where such third party fails to implement adequate data-security practices, to comply with CSi's information-sharing terms and policies or otherwise suffers a network or other security breach. In addition, hardware, software or applications CSi procures from third parties may contain security vulnerabilities, defects in design or manufacture or other problems that could unexpectedly compromise information security. For example, the increasing trend of remote working may require CSi's employees to use third party technology, which may not provide the same level of information security as CSi's own information systems.

Additionally, risks relating to cyber attacks on CSi's vendors and other third parties have continued to increase due to more frequent and severe supply chain attacks impacting software and information technology service providers, which may be further exacerbated in light of the ongoing conflict related to Russia's invasion of Ukraine. Security breaches may involve substantial remediation costs, affect CSi's ability to carry out its businesses or impair the trust of its clients or potential clients, any of which could have a material adverse effect on CS's business and financial results. In addition, CSi may introduce new products or services or change processes, resulting in new operational risks that it may not fully appreciate or identify. Any such event could subject CSi to litigation or cause it to suffer a financial loss, a disruption of its businesses, liability to its clients, regulatory intervention or reputational damage. The Group could also be required to expend significant additional resources to investigate and remediate vulnerabilities or other exposures.

Cybersecurity risks have also significantly increased in recent years in part due to the growing number and increasingly sophisticated activities of malicious cyber actors, including organised crime groups, state-sponsored actors, terrorist organisations, extremist parties and hackers. Although CSi has developed reasonable systems and processes designed to protect the non-public and/or personal information of its clients and other third parties from data loss or other security breaches or incidents, CSi's security measures have not always fully protected against such matters in the past. CSi and other financial institutions have suffered and may continue to suffer cyber-attacks, ransomware attacks, information or security breaches, personal data breaches, losses or misappropriations and other forms of attacks, incidents and failures including those involving disgruntled employees, activists and other third parties, such as those engaged in corporate espionage.

CS expects to continue to be the target of such attacks in the future, and it may experience other forms of cybersecurity or data protection incidents or failures in the future including with respect to damages from computer viruses, worms, and other malicious software programmes or other attacks, covert introduction of malware to computers and networks, unauthorised access, including impersonation of unauthorised users, efforts to discover and exploit any security vulnerabilities or security weaknesses, and other similar disruptions. Emerging technologies, including the increasing use of automation, artificial intelligence ("**AI**") and robotics, as well as the broad utilisation of third-party financial data aggregators, could further increase CSi's cybersecurity risk and exposure.

In the event of a cyber-attack, information or security breach, personal data breach or technology failure, CSi may experience operational issues, the infiltration of payment systems or the unauthorised release, gathering, monitoring, misuse, loss or destruction of confidential, proprietary and other information relating to the Group, its clients, vendors, service providers, counterparties or other third parties.

Given CSi's global footprint and the high volume of transactions it processes, the large number of clients, partners and counterparties with which it does business, CSi and it's clients' growing use of digital, mobile, cloud- and internet-based services and platforms, and the increasing frequency, sophistication and evolving nature of cyber-attacks, a cyber-attack, information or security breach or technology failure may occur, whether on CS's systems or that of a third party, without detection for an extended period of time. In addition, CSi expects that any investigation of a cyber-attack, information or security breach or technology failure will be inherently unpredictable and it may take time before any investigation is complete. During such time, CSi may not know the extent of the harm or how best to remediate it and certain errors or actions may be repeated or compounded before they are discovered and rectified. These factors may inhibit CSi's ability to provide timely, accurate and complete information about the event to its clients, employees, regulators, other stakeholders and may further increase the costs and consequences of a cyber-attack, information or security breach or technology failure.

If any of CSi's systems, or the systems of third parties on which it relies, do not operate properly or are compromised as a result of cyber-attacks, information or security breaches, technology failures, unauthorised access, loss or destruction of data, unavailability of service, computer viruses or other events that could have an adverse security impact, CSi could be subject to litigation or suffer financial loss not covered by insurance, a disruption of its businesses, liability to its clients, damage to relationships with its vendors, regulatory intervention or reputational damage. Any such event could also require CSi to expend significant additional resources to modify its protective measures or to investigate and remediate vulnerabilities or other exposures. CSi may also be required to expend resources to comply with new and increasingly expansive regulatory requirements related to cybersecurity.

About this Registration Document

1. Information Incorporated by Reference

CSi has direct access to funding sources of the CS AG Group. The CS AG Group will ensure that the Issuer maintains a sound financial position and is able to meet its debt obligations for the foreseeable future. In light of this, the Issuer has determined that financial information relating to the CS AG Group be included in this Registration Document.

The following information filed with the CSSF, to the extent indicated in the cross-reference table below, is incorporated herein by reference:

Historical Financial Information of CSi for 2021 and 2022

1. The 2021 Annual Report of CSi (the "**2021 CSi Annual Report**").

2. The 2022 Annual Report of CSi (the "**2022 CSi Annual Report**").

Media Release on Form 6-K

3. The Form 6-K of CSG and CS filed with the SEC on 9 March 2023 (the "**Form 6-K Dated 9 March 2023**"), which contains a media release titled "Credit Suisse announces technical delay of publication of 2022 Annual Report".

Historical Financial Information of CSG and CS for 2022

4. The Form 20-F of CSG and CS filed with the SEC on 14 March 2023 (the "**Form 20-F Dated 14 March 2022**"), which contains the Annual Report of CSG and CS (the "**2022 CS Annual Report**") attached as an exhibit thereto. The 2022 CS Annual Report includes, among other things, the financial statements of CSG and CS as of and for the years ended 31 December 2022 and 2021.

Media Release on Form 6-K

5. The Form 6-K of CSG and CS filed with the SEC on 14 March 2023 (the "**Form 6-K Dated 14 March 2023**"), which contains a media release titled "Credit Suisse publishes the agenda for the 2023 Annual General Meeting of Shareholders and publishes its 2022 Annual Report and Sustainability Report".

Media Release on Form 6-K

6. The Form 6-K of CSG and CS filed with the SEC on 16 March 2023 (the "**Form 6-K Dated 16 March 2023**"), which contains a media release titled "Credit Suisse Group takes decisive action to pre-emptively strengthen liquidity and announces public tender offers for debt securities".

Media Release on Form 6-K

7. The Form 6-K of CSG and CS filed with the SEC on 20 March 2023 (the "**Form 6-K Dated 20 March 2023**"), which contains a media release titled "Credit Suisse and UBS to Merge".

Credit Suisse Earnings Release 1Q23 on Form 6-K

8. The Form 6-K of CSG and CS filed with the SEC on 24 April 2023 (the "**Form 6-K Dated 24 April 2023**"), which contains the Credit Suisse AG Earnings Release 1Q23 (the "**CS Earnings Release 1Q23**") attached as an exhibit thereto.

Media Release on Form 6-K

9. The Form 6-K of CSG and CS filed with the SEC on 6 June 2023 (the "**Form 6-K Dated 6 June 2023**"), which contains a media release titled "Credit Suisse expects acquisition by UBS

to complete as early as June 12, 2023, and corresponding delisting of Credit Suisse Group AG shares".

Media Release on Form 6-K

10. The Form 6-K of CSG and CS filed with the SEC on 12 June 2023 (the "**Form 6-K Dated 12 June 2023**"), which contains a media release titled "Credit Suisse AG announces legal closing of acquisition by UBS and Board of Directors composition".

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The information identified in the above table is incorporated by reference into, and forms part of, the Registration Document (and any information not listed in the above table but included in the documents referred to in the above table is not incorporated by reference and either (a) is covered elsewhere in the Registration Document; or (b) is not relevant for the investor).

Only the specified portions of the above-referenced documents have been incorporated by reference into the Registration Document, and not, for the avoidance of doubt, any other parts of such documents or the websites referred to in this Registration Document.

2. Availability of Documents

Copies of the Information Incorporated by Reference specified above can be inspected online at:

- https://www.credit-suisse.com/media/assets/investment-banking/docs/financial-regulatory/international/csi-annual-report-2021.pdf (the 2021 CSi Annual Report).
- https://www.credit-suisse.com/media/assets/investment-banking/docs/financial-regulatory/international/csi-annual-report-2022.pdf (the 2022 CSi Annual Report).
- https://www.credit-suisse.com/media/assets/about-us/docs/investor-relations/financial-regulatory-disclosures/regulatory-disclosures/company-registration-documents/form-6-k-dated-9-march-2023.pdf (the Form 6-K Dated 9 March 2023).
- https://www.credit-suisse.com/media/assets/corporate/docs/about-us/investor-relations/financial-disclosures/sec-filings/form-20f-2022.pdf (the 2022 CS Annual Report).
- https://www.credit-suisse.com/media/assets/about-us/docs/investor-relations/financial-regulatory-disclosures/regulatory-disclosures/company-registration-documents/form-6-k-dated-14-march-2023.pdf (the Form 6-K Dated 14 March 2023).
- https://www.credit-suisse.com/media/assets/about-us/docs/investor-relations/financial-regulatory-disclosures/regulatory-disclosures/company-registration-documents/form-6-k-dated-16-march-2023.pdf (the Form 6-K Dated 16 March 2023).
- https://www.credit-suisse.com/media/assets/about-us/docs/investor-relations/financial-regulatory-disclosures/regulatory-disclosures/company-registration-documents/form-6-k-dated-20-march-2023.pdf (the Form 6-K Dated 20 March 2023).
- https://www.credit-suisse.com/media/assets/corporate/docs/about-us/investor-relations/financial-disclosures/sec-filings/2023-q1-6k-group-bank-2404.pdf (the Form 6-K Dated 24 April 2023).

- https://www.credit-suisse.com/media/assets/about-us/docs/investor-relations/financial-regulatory-disclosures/regulatory-disclosures/company-registration-documents/form-6-k-dated-6-june-2023.pdf (the Form 6-K Dated 6 June 2023).

- https://www.credit-suisse.com/media/assets/about-us/docs/investor-relations/financial-regulatory-disclosures/regulatory-disclosures/company-registration-documents/form-6-k-dated-12-june-2023.pdf (the Form 6-K Dated 12 June 2023).

3. Profit Forecast

The CS Earnings Release 1Q23 contains a profit forecast relating to a loss for the Wealth Management division in the first quarter of 2023 and a substantial loss before taxes for the Investment Bank division and CSG and its consolidated subsidiaries in 2Q23 and 2023. This has been compiled and prepared on a basis which is both comparable with historical financial information and consistent with CS's accounting policies. Please see the section headed "*Credit Suisse— Results summary*" in the CS Earnings Release 1Q23, for more detail.

General Information

1. Credit Suisse International

The Issuer, a bank domiciled in England established under English law, was incorporated in England and Wales under the Companies Act 1985, on 9 May 1990, with registered no. 2500199. The Issuer was re-registered as an unlimited company under the name "Credit Suisse Financial Products" on 6 July 1990, and was renamed "Credit Suisse First Boston International" on 27 March 2000 and "Credit Suisse International" on 16 January 2006.

The Issuer is an indirect wholly-owned subsidiary of UBS Group AG, which is a holding company incorporated under Swiss law as a corporation (*Aktiengesellschaft*). The Issuer's registered head office is in London and is located at One Cabot Square, London E14 4QJ and its telephone number is +44 (0)20 7888 8888. The Issuer's legal entity identifier (LEI) is E58DKGMJYYYJLN8C3868.

The Issuer is authorised by the PRA and regulated by the FCA and the PRA.

The Issuer is an unlimited liability company and, as such, its shareholders have a joint, several and unlimited obligation to meet any insufficiency in the assets of the Issuer in the event of its liquidation. The joint, several and unlimited liability of the shareholders of the Issuer to meet any insufficiency in the assets of the Issuer will only apply upon liquidation of the Issuer. Therefore, prior to any liquidation of the Issuer, the creditors may only have the benefit of recourse to the assets of the Issuer and not to those of its shareholders.

The Issuer commenced business on 16 July 1990. Its principal business is banking, including the trading of derivative products linked to interest rates, foreign exchange, equities, commodities and credit. The primary objective of the Issuer is to provide comprehensive treasury and risk management derivative product services. The Issuer has established a significant presence in global derivative markets through offering a full range of derivative products and continues to develop new products in response to the needs of its customers and changes in underlying markets. The business is managed as a part of the Global Markets and Investment Banking and Capital Markets Divisions of Credit Suisse AG. For more information on Credit Suisse International's principal markets and activities, see sub-sections "Business Model", on page 3 (page 5 of the PDF file), and "Purpose, strategy and clients", on pages 3 to 4 (pages 5 to 6 of the PDF file) of the 2022 CSi Annual Report.

The liquidity and capital requirements of CSi are managed as an integral part of the wider Credit Suisse framework. This includes the local regulatory liquidity and capital requirements in the UK. CSi has direct access to funding sources of the CS AG Group. The CS AG Group will ensure that the Issuer maintains a sound financial position and is able to meet its debt obligations for the foreseeable future. For further information on the Issuer's expected financing of its business activities, please see "Capital Resources" and "Liquidity" under the heading "Performance" on pages 7 to 8 (pages 9 and 10 of the PDF file), respectively, of the 2022 CSi Annual Report, and the first paragraph under the heading "Information incorporated by reference" on page 20 of this Registration Document.

CSi was formerly an indirect wholly owned subsidiary of CSG. On 19 March 2023, it was announced that CSG and UBS had entered into a merger agreement following the intervention of the Swiss Federal Department of Finance, the Swiss National Bank ("**SNB**") and FINMA, pursuant to which UBS and CSG agreed to merge, with UBS being the absorbing company that would continue to operate, and CSG being the absorbed company that would cease to exist (the "**Merger**"). The SNB granted Credit Suisse access to significant credit facilities to provide substantial liquidity support to Credit Suisse. For further information, see the Form 6-K Dated 20 March 2023 and the section headed "*Credit Suisse – Other information – Credit Suisse and UBS to merge*" in the CS Earnings Release 1Q23.

On 5 June 2023, it was announced that CSG and UBS expected the Merger to be consummated as early as 12 June 2023. Upon consummation of the Merger, CSG's shares and American Depositary Shares would be delisted from the SIX Swiss Exchange and New York Stock Exchange, respectively. On 12 June 2023, CSG and UBS confirmed that the Merger was consummated. As a result, CSG was dissolved and its assets, liabilities and contracts were transferred to, and absorbed and taken over by, UBS by operation of Swiss law (*Universalsukzession*), and CS became a wholly-owned direct subsidiary of UBS.

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" and "III – Treasury, Risk, Balance sheet and Off-balance sheet – Capital management" on pages 108 to 131 of the 2022 CS Annual Report (pages 124 to 149 of the PDF file). In addition, for the Bank, please see "Note 25 – Long-term debt" in "VIII – Consolidated financial statements – Credit Suisse (Bank) – Notes to the consolidated financial statements" on page 460 (page 486 of the PDF file) and "Note 37 – Capital adequacy" in "VIII – Consolidated financial statements – Credit Suisse (Bank) – Notes to the consolidated financial statements" on pages 501 and 502 (pages 527 and 528 of the PDF file) of the 2022 CS Annual Report.

2. Ratings

The credit ratings of the Issuer referred to in this Registration Document have been issued by S&P Global Ratings Europe Limited ("**S&P**"), Fitch Ratings Limited ("**Fitch**") and Moody's Investors Service Ltd. ("**Moody's**").

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. (source: www.standardandpoors.com)

"A+" by Fitch: "A" ratings denote expectations of low default risk. The capacity for payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to adverse business or economic conditions than is the case for higher ratings. The modifier "+" indicates relative differences of probability of default or recovery for issues. (source: www.fitchratings.com)

"A3" by Moody's: Obligations rated "A" by Moody's are judged to be upper-medium grade and are subject to low credit risk. The modifier "3" indicates that the obligation ranks in the lower end of that generic rating category. (source: www.moodys.com)

S&P is established in the European Economic Area ("**EEA**") and registered under Regulation (EC) No. 1060/2009 (as amended) (the "**CRA Regulation**"). Fitch and Moody's are established in the UK and registered in accordance with Regulation (EC) No. 1060/2009 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**") (the "**UK CRA Regulation**").

In general, European regulated investors are restricted under the CRA Regulation from using credit ratings for regulatory purposes in the EEA, unless such ratings are issued by a credit rating agency established in the EEA and registered under the CRA Regulation (and such registration has not been withdrawn or suspended), subject to transitional provisions that apply in certain circumstances. Such general restriction will also apply in the case of credit ratings issued by third country non-EEA credit rating agencies, unless the relevant credit ratings are endorsed by an EEA-registered credit rating agency or the relevant third country rating agency is certified in accordance with the CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances). The list of registered and certified rating agencies published by the European Securities and Markets Authority ("**ESMA**") on its website in accordance with the CRA Regulation is not conclusive evidence of the status of the relevant rating agency included in such list, as there may be delays between certain supervisory measures being taken against a relevant rating agency and the publication of the updated ESMA list.

Investors regulated in the UK are subject to similar restrictions under the UK CRA Regulation. As such, UK regulated investors are required to use for UK regulatory purposes ratings issued by a credit rating agency established in the UK and registered under the UK CRA Regulation. In the case of ratings issued by third country non-UK credit rating agencies, third country credit ratings can either be: (a) endorsed by a UK registered credit rating agency; or (b) issued by a third country credit rating agency that is certified in accordance with the UK CRA Regulation. Note this is subject, in each case, to (a) the relevant UK registration, certification or endorsement, as the case may be, not having been withdrawn or suspended, and (b) transitional provisions that apply in certain circumstances. In the case of third country ratings, for a certain limited period of time, transitional relief accommodates continued use for regulatory purposes in the UK, of existing pre- 2021 ratings, provided the relevant conditions are satisfied.

If the status of the rating agency providing the rating changes for the purposes of the CRA Regulation or the UK CRA Regulation, relevant regulated investors may no longer be able to use the rating for regulatory purposes in the EEA or the UK, as applicable. The ratings issued by Fitch are endorsed by Fitch Ratings Ireland Limited ("**Fitch Ireland**"). The ratings issued by Moody's are endorsed by Moody's Deutschland GmbH ("**Moody's Deutschland**"). Fitch Ireland and Moody's Deutschland are established in the EEA and registered under the CRA Regulation. As such, each of Moody's Deutschland and Fitch Ireland is included in the list of credit rating agencies published by ESMA on its website (at www.esma.europa.eu/page/List-registered-and-certified-CRAs) in accordance with the CRA Regulation.

The ratings issued by S&P are endorsed by S&P Global Ratings UK Limited ("**S&P UK**"). S&P UK is established in the UK and is registered in accordance with the UK CRA Regulation. As such, the ratings issued by S&P may be used for regulatory purposes in the UK in accordance with the UK CRA Regulation.

3. Organisational Structure

The subsidiaries of the Issuer which are consolidated in the financial statements contained in the 2022 CSi Annual Report are listed under sub-section "Composition of the CSi Group" on pages 102 to 104 (pages 104 to 106 of the PDF file) of the 2022 CSi Annual Report. The Issuer is an indirect wholly owned subsidiary of UBS Group AG. For information on the Issuer's relationship to Credit Suisse Group AG prior to the consummation of the Merger, see page 3 (page 5 of the PDF file) of the 2022 CSi Annual Report.

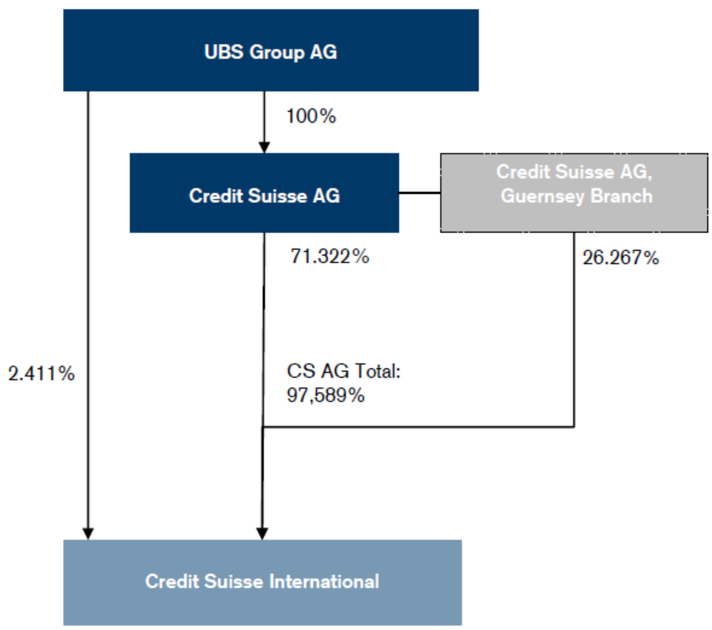
4. Major Shareholders

The shareholders of the Issuer are:

i. UBS Group AG, whose head office is at Bahnhofstrasse 45, 8001 Zurich, Switzerland, which holds 2.411% of the voting share capital in Credit Suisse International and is the ultimate parent of the consolidated Credit Suisse Group which includes Credit Suisse AG;

ii. Credit Suisse AG, a Swiss bank and a leading global bank acting through its registered head office at Paradeplatz 8, 8001 Zürich, Switzerland (Zurich Stammhaus) which provides its clients with private banking, investment banking and asset management services worldwide and which directly and indirectly owns 71.322% of the voting share capital in Credit Suisse International; and

iii. Credit Suisse AG, Guernsey Branch, whose place of business is at Helvetia Court, Les Echelons, South Esplanade, St Peter Port GY1 3ZQ, Guernsey was established as a Branch of Credit Suisse AG on 1 April 1986 and whose principal activities are deposit taking, bond issuing and lending the funds received within the Credit Suisse Group and which directly and indirectly owns 26.267% of the voting share capital in Credit Suisse International.



There is trading of shares in the Issuer between these shareholders and therefore the respective shareholdings will change from time to time, although the Issuer will remain an indirect wholly owned subsidiary of UBS.

5. Change

Apart from the potential consequences and outcomes of the matters disclosed on pages 3 to 8 within the section headed "Credit Suisse" in the CS Earnings Release 1Q23, there has been no significant change in the financial performance of CSi and its consolidated subsidiaries since 31 March 2023.

Apart from the potential consequences and outcomes of the matters disclosed on pages 3 to 8 within the section headed "Credit Suisse" in the CS Earnings Release 1Q23, there has been no significant change in the financial position of CSi and its consolidated subsidiaries since 31 March 2023.

Apart from the potential consequences and outcomes of the matters disclosed on pages 3 to 8 within the section headed "Credit Suisse" in the CS Earnings Release 1Q23, there has been no material adverse change in the prospects of CSi and its consolidated subsidiaries since 31 December 2022.

6. Names and Addresses of Directors and Executives

The business address of the members of the Board of Directors is One Cabot Square, London E14 4QJ.

The current members of the Board of Directors, their role within the Issuer and their principal activities outside the Issuer, if any, are as follows:

Board Member	External Activities
John Devine (Non-Executive Chair)	• Independent member and Chair of the Board of Directors, Chair of the Nominations Committee and Conflicts Committee, Member of the Audit Committee, Risk Committee and Advisory Remuneration Committee of the Issuer and Credit Suisse Securities (Europe) Limited. • Mr. Devine is also o Non-Executive Director, Chair of Risk Committee, Member of Audit Committee, Remuneration Committee and Nominations Committee of ABRDN PLC; and o Non-Executive Director, Chair of Audit Committee, Member of Risk Committee and Nominations Committee of Citco Custody (UK) Ltd and Citco Custody Holding Ltd Malta.
Debra Jane Davies (Independent Non-Executive)	• Independent member of the Board of Directors, Chair of the Advisory Remuneration Committee, Member of the Audit Committee, Risk Committee, Nominations Committee and Conflicts Committee of the Issuer and Credit Suisse Securities (Europe) Limited. • Ms. Davies is also: o Senior Independent Director, Member of the Board of Directors, Chair of Remunerations Committee, and Member of the Risk Committee and Audit Committee of AXA UK plc; and o Non-Executive Director of AXA Insurance UK plc and AXA PPP Healthcare Limited.
Doris Honold (Independent Non-Executive)	• Independent member of the Board of Directors, Chair of the Risk Committee, Member of the Audit Committee, Advisory Remuneration Committee, Nominations Committee and Conflicts Committee of the Issuer and Credit Suisse Securities (Europe) Limited. • Non-Executive Director of Move Digital AG (Credit Suisse AG affiliate). • Ms. Honold is also: o Non-Executive Director of SEFE Securing Energy for Europe GmbH; o Non-Executive Director of Regional Voluntary Carbon Market Company, Saudi Arabia;

	◦ Non-Executive Director of Encompass Corporation Group Holdings Limited; ◦ Non-Executive Director and Chair of Audit and Risk Committee of AION NV/SA; ◦ Non-Executive Director of Move Digital AG; ◦ Member of the Advisory Board of Viridios Capital (Bahamas) Ltd; ◦ Board Member of The Integrity Council for the Voluntary Carbon Market; and ◦ Trustee of the Climate Bonds Initiative.
David Andrew Thompson Todd (Independent Non-Executive)	• Independent member of the Board of Directors, Chair of the Audit Committee, Member of the Risk Committee, Advisory Remuneration Committee, Nominations Committee and Conflicts Committee of the Issuer and Credit Suisse Securities (Europe) Limited. • Mr. Todd is also: ◦ Non-Executive Director and Chair of the Audit Committee of Assured Guaranty UK Limited.
Michael Ebert (Non-Executive)	• Member of the Board of Directors of the Issuer, Credit Suisse Securities (Europe) Limited, Credit Suisse Holdings (USA) Inc and Member of the Board of Managers of Credit Suisse Securities (USA) LLC. • Mr. Ebert is also Head of the Investment Bank.
Jeremy David Bruce Anderson (Independent Non-Executive)	• Independent member of the Board of Directors, Member of the Audit Committee, Risk Committee, Advisory Remuneration Committee and Nominations Committee of the Issuer. • Senior Independent Director, Member of the Group Executive Board, Chair of the Audit Committee and Member of Governance and Nominating Committee of UBS Group AG and UBS AG. • Mr. Anderson is also: ◦ Senior Independent Director, Member of the Board of Directors, Chair of the Risk Committee, Member of Audit Committee and Nomination & Governance Committee of Prudential plc.; ◦ Trustee of the UK's Productivity Leadership Group; ◦ Trustee of Kingham Hill Trust; and ◦ Trustee of St. Helen's Bishopsgate.
Jonathan Peter Andrew Magee (Independent Non-Executive)	• Independent Member of the Board of Directors, Member of the Audit Committee, Risk Committee, Advisory Remuneration Committee, Nominations Committee, Conflicts Committee and Disclosure Committee of the Issuer. • Supervisory Board Member and Chair of the Risk Committee of UBS Europe SE.
Jason Barron (Non-Executive)	• Member of the Board of Directors of the Issuer. • Group Managing Director and Co-Head of Global Markets at UBS Investment Bank.
Beatriz Martin Jimenez (Non-Executive)	• Member of the Board of Directors of the Issuer. • Member of the Group Executive Board of UBS Group AG and UBS AG. • Managing Director, UBS Chief Executive for the UK, Head Non-Core and Legacy and President UBS EMEA.
Caroline Stewart (Non-Executive)	• Member of the Board of Directors of the Issuer. • Group Managing Director and Investment Bank and UK CFO at UBS.
Christopher Horne (CEO)	• Managing Director in Credit Suisse and Chair of the Disclosure Committee of the Issuer. • Mr. Horne is also CEO of the Issuer and Credit Suisse Securities (Europe) Ltd. • Member of the Board of Directors of the Issuer, Credit Suisse Securities (Europe) Limited, Credit Suisse Investment Holdings (UK) and Credit Suisse

	Investments (UK), Branch Manager and Chair of the Management Committee of Credit Suisse AG, London Branch.
Edward Jenkins (Chief Risk Officer)	• Managing Director in the CRO division and Chief Risk Officer for EMEA entities. • Member of the Board of Directors and Member of the Disclosure Committee of the Issuer. • Member of the Board of Directors of Credit Suisse Securities (Europe) Limited and Member of the Management Committee of Credit Suisse AG, London Branch.
Caroline Mary Waddington (CFO)	• Managing Director in the CFO division of the Issuer. • Ms. Waddington is also CFO for Credit Suisse EMEA entities, including the Issuer and Chair of the UK Pension Committee. • Member of the Board of Directors and Member of the Disclosure Committee of the Issuer. • Member of the Board of Directors of Credit Suisse Securities (Europe) Limited, Credit Suisse Investment Holdings (UK) and Credit Suisse Investments (UK) and Member of the Management Committee of Credit Suisse AG, London Branch. • Ms. Waddington is a member of the Board of Directors of: o Trustee of St Giles Trust.

Pages 26 and 27 (PDF pages 28 and 29) of the 2022 CSi Annual Report provide further information on the Issuer's Board of Directors.

7. Directors' Conflicts of Interest

There are no potential conflicts of interest of the members of the Board of Directors between their duties to the Issuer and their private interests and/or other duties. Potential conflicts of interest of members of the Board of Directors due to roles held with UBS Group AG and/or Credit Suisse AG are managed by a Board Conflicts Committee and Conflicts Management Framework.

8. Legal and Arbitration Proceedings

During the period of 12 months ending on the date of this 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 2022 CSi Annual Report, (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 2022 CS Annual Report, and (iii) under the subsection headed "*Customer Account Matters*", below.

Provision for litigation is disclosed in Note 26 to the consolidated financial statements on pages 78 and 79 (pages 80 to 81 of the PDF file) of the 2022 CSi Annual Report.

Customer Account Matters

As further described on page 396 (page 418 of the PDF file) of the 2022 CS Annual Report, Credit Suisse filed a criminal complaint with the Geneva Prosecutor's Office against a former relationship manager in Switzerland who several clients claimed had exceeded his investment authority in the management of their portfolios, resulting in excessive concentrations of certain exposures and investment losses, upon which complaint the prosecutor initiated a criminal investigation. On 9 February 2018, the former relationship manager was sentenced to five years in prison by the Geneva criminal court for fraud, forgery and criminal mismanagement. Civil lawsuits were initiated between 7 August 2017 and 25 August 2017 in the High Court of Singapore and the Supreme Court of Bermuda against Credit Suisse and/or certain affiliates, based on the findings established in the criminal proceedings against the former relationship manager.

In Bermuda, in the civil lawsuit brought against a Credit Suisse affiliate, the Supreme Court of Bermuda issued a first instance judgment on 29 March 2022, finding for the plaintiff, and issued an order on 6 May 2022, awarding damages of USD 607.35 million to the plaintiff. On 9 May 2022, Credit Suisse Life (Bermuda) Ltd. appealed the decision to the Bermuda Court of Appeal. On 25 July 2022, the Supreme Court of Bermuda granted a stay of execution of its judgment pending appeal on the condition that damages awarded were paid into an escrow account within 42 days, which condition was satisfied.

In the civil lawsuit brought against Credit Suisse Trust Limited in Singapore, on 26 May 2023, the Singapore International Commercial Court issued a first instance judgment finding for the plaintiffs and directing the parties' experts to agree by 30 June 2023 on the amount of the damages award according to the calculation method and parameters adopted by the court. The plaintiffs' experts initially calculated damages to be USD 926 million, using a start date for such calculation of 31 December 2007. The court determined that the start date for the calculation of damages shall be 30 March 2008, and on the basis of those parameters, Credit Suisse expects the damages amount to be significantly lower than USD 926 million. The amount will be determined by agreement between the parties' experts, or failing that, will be determined by the court. Further, the court determined that (i) damages shall be reduced by compensation already paid to the plaintiffs and (ii) there shall be no double recovery between this award and the award in the Bermuda proceedings against Credit Suisse Life (Bermuda) Ltd. An estimate of such amounts is not possible at the date of this Registration Document as the proceedings are ongoing. No sanctions, other than damages, were sought by the plaintiffs and, as a result, non-monetary sanctions, such as an injunction or restraining order, were not imposed. Credit Suisse Trust Limited intends to appeal the judgment.

9. Statutory Auditors

The Issuer's auditor is PricewaterhouseCoopers LLP, 1 Embankment Place, London, WC2N 6RH. PricewaterhouseCoopers LLP is registered to carry out audit work by the Institute of Chartered Accountants in England and Wales.

The shareholders of CSG and CS re-elected PwC AG as CSG's and CS's statutory auditor for the fiscal year ending 31 December 2022 at their annual general meetings on 4 April 2023. The Board and shareholders of the Issuer have re-appointed PwC as the statutory auditor for the Issuer, effective for the fiscal year ending 31 December 2022.

For further information, refer to "Directors' Report – Independent Auditors" in the 2022 CSi Annual Report and "IV – Corporate Governance – Audit – External Audit" in the 2022 CS Annual Report.

10. Additional information; Documents on Display

As more fully described in Article 5.1 of CSi's Articles of Association, the objects and purpose of CSi are to carry on the business of a company performing any service or function in relation to any financial instrument or product. For the term of this Registration Document, the current Articles of Association of the Issuer may be inspected in physical or electronic format at One Cabot Square, London E14 4QJ. This document is also available on the Credit Suisse website at https://www.credit-suisse.com/media/assets/investment-banking/docs/financial-regulatory/international/csi-articles-of-association.pdf.

For information on the Issuer's share capital, see "Share Capital and Share Premium" (Note 29 to the consolidated financial statements) on page 80 (page 82 of the PDF file) of the 2022 CSi Annual Report.

11. Responsibility Statements

The Issuer takes responsibility for this Registration Document. To the best knowledge of the Issuer, the information contained in this Registration Document is in accordance with the facts and the Registration Document makes no omission likely to affect its import.

The information contained in this Registration Document relating to the shareholders of the Issuer on page 30 and the information incorporated by reference at points 3, 4, 5, 6, 7, 8, 9 and 10 under the section entitled "Information Incorporated by Reference" on page 20, was provided to the Issuer by its shareholders. It is confirmed that such information has been accurately reproduced, and as far as the Issuer is aware and is able to ascertain from information published by the shareholders, no facts have been omitted which would render the reproduced information inaccurate or misleading.

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

[Binding English language version]

KEY INFORMATION ON THE ISSUER
Who is the Issuer of the Securities?
Domicile and legal form, law under which the Issuer operates and country of incorporation 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 E58DKGMJYYYJLN8C3868.
Issuer's principal activities The principal activities of CSi are banking, including the trading of derivative products linked to interest rates, foreign exchange, equities, commodities and credit.
Major shareholders, including whether it is directly or indirectly owned or controlled and by whom CSi is an indirect wholly owned subsidiary of UBS Group AG.
Key managing directors Board of Directors:

John Devine	Jeremy Anderson	Christopher Horne
Debra Davies	Jonathan Magee	Edward Jenkins
Doris Honold	Jason Barron	Caroline Waddington
David Todd	Beatriz Martin Jimenez	
Michael Ebert	Caroline Stewart	

Statutory auditors PricewaterhouseCoopers LLP, 1 Embankment Place, London, WC2N 6RH.
What is the key financial information regarding the Issuer?
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 consolidated statement of income		
(USD million)	**Year ended 31 December 2022 (audited)**	**Year ended 31 December 2021 (audited)**
Net interest expense	(42)	(63)
Commission and fee income	425	428
Allowance for credit losses	158	(4,530)
Net gains from financial assets/liabilities at fair value through profit or loss	1,603	1,761
Net revenues	2,328	(2,151)
Net profit / (loss) attributable to Credit Suisse International shareholders	(685)	(5,343)

CSi consolidated statement of financial position		
(USD million)	**Year ended 31 December 2022 (audited)**	**Year ended 31 December 2021 (audited)**

Total assets	183,246	244,515
Borrowings	6,025	1,470
Debt in issuance	18,309	40,224
Loans and Advances	2,973	2,968
Due to Banks	266	218
Total shareholders' equity	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.