Registration Document

This Registration Document comprises:

- Table of Contents (page 4);
- Risk Factors (pages 5 to 14);
- Information Incorporated by Reference (pages 15 to 24); and
- Information relating to Credit Suisse International (pages 25 to 31).

What is this document?

This Registration Document constitutes a registration document for the purposes of Article 6(3) of Regulation (EU) 2017/1129, as amended. This Registration Document is valid for one year from the date of its approval.

The Issuer updates its Registration Documents periodically. Each Registration Document or supplement thereto may disclose significant new factors (and, potentially, material mistakes or inaccuracies in past updates) that have arisen since the date of the previous update. It is therefore important that you read the most recent Registration Document available, as supplemented, in addition to certain other documents (see "What other documents do I need to read?", below).

What type of securities does this Registration Document relate to?

This Registration Document relates to the issuance of debt and/or derivative securities of Credit Suisse International. The terms of the securities will be explained in detail in the relevant securities note.

Who is the issuer?

The securities will be issued by Credit Suisse International. The payment of any amount due under the securities is subject to Credit Suisse International's financial position and its ability to meet its obligations. This Registration Document, the information incorporated herein by reference and any information on Credit Suisse International provided in the securities note and summary, provide a description of Credit Suisse International’s business activities, as well as certain financial information and material risks faced by Credit Suisse International.

How to use this Registration Document?

Credit Suisse International prepares this Registration Document in accordance with Annex 6 of Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 following the publication of certain public disclosures made by Credit Suisse. Since Credit Suisse International's annual report is available for the latest financial year, 2018, this Registration Document incorporates by reference that annual report. This Registration Document replaces in its entirety the Credit Suisse International Registration Document of 14 October 2019. This Registration Document also incorporates by reference all or part of certain other documents (listed below):

- the 2017 annual report of Credit Suisse International, since it contains relevant information from 2017 about Credit Suisse International, including its 2017 financial statements;

- the latest annual report of Credit Suisse Group AG, which serves to update as of its date the disclosure in this Registration Document about Credit Suisse Group AG, including Credit Suisse AG;
• a media release containing proposals for the Annual General Meeting of Credit Suisse Group AG;

• the Credit Suisse Earnings Release 1Q19;

• a media release regarding the outcome of the Annual General Meeting of Credit Suisse Group AG;

• the Credit Suisse Financial Report 1Q19;

• the Credit Suisse Financial Report 2Q19 and the Credit Suisse (Bank) Financial Statements 6M19, within which there is a discussion of Credit Suisse Group AG's core results for the six months ended 30 June 2019 compared to the six months ended 30 June 2018;

• the 2019 H1 Interim Report of Credit Suisse International, which contains the unaudited consolidated financial statements of Credit Suisse International as at and for the six months ended 30 June 2019;

• a media release containing the Board of Directors of Credit Suisse Group AG statement regarding the results of an investigation into the observation of Iqbal Khan and changes to the Executive Board of Credit Suisse Group AG and Credit Suisse AG;

• a media release announcing the results of Credit Suisse Group AG's review into its reporting currency election; and

• the Credit Suisse Financial Report 3Q19.

The section "Risk Factors" in this Registration Document describes the principal risks and uncertainties relating to the Issuer which may affect Credit Suisse International's ability to fulfil its obligations under the securities to investors issued pursuant to the prospectus of which this Registration Document will be a part.

The section "Information incorporated by reference into this Registration Document" in this Registration Document sets out the information that is deemed to be incorporated by reference into this Registration Document. The table in this section also gives a general description of what these documents contain, where it may not otherwise be clear from the title of the relevant release. The documents containing information incorporated by reference are all available as specified in that section. Prospective investors should read those documents.

The section "Information relating to Credit Suisse International" in this Registration Document provides certain information about Credit Suisse International generally, as well as the nature of Credit Suisse International's business.

The section "Material Adverse Change and Significant Change" sets out certain material adverse changes (as specified) and certain significant changes (as specified) since the specified dates.

The section "Legal and Arbitration Proceedings" sets out certain governmental, legal and arbitration proceedings which may be significant as specified.

The above is not an exhaustive list of the sections in this Registration Document. Please see the table of contents on page 4 for a list of the other sections, all of which form part of this Registration Document and therefore part of the prospectus of which this Registration Document will be a part.

What other documents do I need to read?

In addition to the entirety of this Registration Document and any supplements hereto, you should read the information incorporated by reference into this Registration Document, along with the relevant
summary and securities note, which together form the prospectus under which the securities will be issued. The complete prospectus should be read by an investor contemplating an investment in Credit Suisse International securities to which the prospectus relates.

This Registration Document has been prepared in accordance with Regulation (EU) 2017/1129, as implemented in the United Kingdom. The information in this Registration Document has been prepared pursuant to Article 7 of Commission Delegated Regulation (EU) 2019/980 of 14 March 2019. This Registration Document has been approved by the Financial Conduct Authority (the “FCA”), as competent authority under Regulation (EU) 2017/1129. The FCA only approves this Registration Document as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129. Such approval should not be considered as an endorsement of the Issuer that is the subject of this Registration Document.

This Registration Document as approved by the FCA replaces in its entirety the Registration Document approved by the FCA dated 14 October 2019.

Prospective investors should read the entire document and, in particular, the Risk Factors set on pages 5 to 14 of this Registration Document and the risk factors affecting the Group which are set out on pages 46 to 56 of the Group Annual Report 2018 when considering an investment in Credit Suisse International securities.

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Registration Document dated 6 December 2019
Contents
Risk Factors .......................................................................................................................... 5 to 14
Information incorporated by reference into this Registration Document ...................... 15 to 24
Information relating to Credit Suisse International .......................................................... 25 to 31
1. Credit Suisse International .............................................................................................. 25
2. Ratings .............................................................................................................................. 25 to 26
3. Organisational Structure ............................................................................................... 26
4. Major Shareholders ......................................................................................................... 26 to 27
5. Change ............................................................................................................................ 27
6. Names and Addresses of Directors and Executives ....................................................... 27 to 30
7. Directors' Conflicts of Interest ........................................................................................... 30
8. Legal and Arbitration Proceedings ..................................................................................... 30
9. Statutory Auditors ............................................................................................................. 30
10. Additional information; Documents on Display ............................................................ 30 to 31
11. Responsibility Statements ............................................................................................... 31
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 "Group" or "Credit Suisse" when we refer to Credit Suisse Group AG (the Issuer's indirect parent company) and its consolidated subsidiaries. We use the term "the Bank" when we are only referring to Credit Suisse AG, one of the Swiss bank subsidiaries of the Group, and its consolidated subsidiaries.

Risk Factors

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

CSi has direct access to funding sources of Credit Suisse group. After making enquiries of the Credit Suisse group, the Directors of CSI have received a confirmation that the Credit Suisse 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 Credit Suisse group will also apply to CSi. The risk factors affecting the Credit Suisse group are set out on pages 46 to 56 of the Group Annual Report 2018 which is incorporated by reference into this Registration Document.

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.

1.1 CSi's liquidity could be impaired if it is unable to access the capital markets, sell its assets, its liquidity costs increase or as a result of uncertainties regarding the possible discontinuation of benchmark rates

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.

In addition, in July 2017, the Financial Conduct Authority ("FCA"), which regulates the London interbank offered rate ("LIBOR"), announced that the FCA will no longer persuade or compel banks to submit rates for the calculation of the LIBOR benchmark after 2021. As such, it appears highly likely that LIBOR will be discontinued after 2021. Any such developments or future changes in the administration of benchmarks could result in adverse consequences to the return on, value of and market for securities and other instruments whose returns or contractual mechanics are linked to any such benchmark, including those issued by any other member of the Group. For example, alternative reference rates may not provide a term structure and may require a change in contractual terms of products currently indexed on terms other than overnight. The replacement of LIBOR or any other benchmark with an alternative reference rate could negatively impact the value of and return on existing securities and other contracts and result in mispricing and additional legal, financial, operational, compliance, reputational or other risks to CSi, its clients and other market participants. In addition, any transition to alternative reference rates will require changes to CSi’s documentation, methodologies, processes, controls, systems and operations, which would result in increased effort and cost.
If CSi is unable to raise needed funds in the capital markets (including through offerings of equity, debt and regulatory capital securities), 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.

CSi holds buffers of high quality liquid assets, including government securities, and it is provided with unsecured funding from the Bank, in a combination of 120 day and 400 day evergreen tenors, subordinated debt, and equity. CSi also generates funding from its structured notes issuance platform.

As documented in the most recent CSi Internal Liquidity Adequacy Assessment ("ILAAP") document, the assessment concludes that CSi holds sufficient liquidity under the internal risk measures and the regulatory-defined stress measure liquidity coverage ratio, consistent with the Board-approved risk appetite and limits.

2. 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.

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. 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 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.

Management’s determination of the provision for loan losses is subject to significant judgement. 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.

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

Concerns or even rumours about or a 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 sometimes referred to as systemic risk. Concerns about defaults by and failures of many financial institutions, particularly those in or with significant exposure to the Eurozone, continued in 2018 and could continue to lead to losses or defaults by financial institutions and financial intermediaries which CSi interacts with on a daily basis, such as clearing agencies, clearing houses, banks, securities firms and exchanges. CSi’s credit risk exposure will also increase if the collateral it holds cannot be realised or can only be liquidated at prices insufficient to cover the full amount of exposure.

3. Market risk

Market risk is the risk of a loss arising from adverse changes in interest rates, foreign currency exchange rates, equity prices, commodity prices and other relevant market parameters, such as volatilities and correlations.


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

CSi maintains significant 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.

3.2 CSi may incur losses if any of the variety of instruments and strategies it uses to hedge its exposure to various types of risk in its businesses are not effective

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.

3.3 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.


3.4 Market risk could exacerbate 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. 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. 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.


4.1 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 are materially affected by conditions in the financial markets, economic conditions generally and other developments in Europe, the US, Asia and elsewhere around the world. 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, high inflation, or low or negative growth, among other negative conditions. Concerns about weaknesses in the economic and fiscal condition of certain European countries have continued, especially with regard to how such weaknesses might affect other economies as well as financial institutions (including CSi) which lent funds to or did business with or in those countries.

4.2 CSi may not be able to transact legally with its EU clients following the UK’s exit from the European Union

Uncertainty continues to exist over the conditions of the anticipated withdrawal of the UK from the European Union. The risk of a potentially disruptive withdrawal of the UK from the European Union without an agreement in place is widely perceived to have increased. CSi has prepared for a "Hard Exit" scenario.

CSi provides a comprehensive range of services to clients through both the London operations and a number of different branches across the European Union and, on exit, CSi may be required to transfer, subject to certain exceptions, its EU clients and EU venue-facing businesses to entities in the EU27 as CSi may not be able to legally transact with EU clients after the UK exit.

The Group is executing a Group-wide plan and is in the course of building out trading capabilities in locations in existing companies within the Group. In the event that these business transfers are necessary:

- CSi anticipates completing transfers of its EU clients and EU venue-facing broker-dealer business to members of the Group incorporated in Spain, Credit Suisse Securities Sociedad de Valores S.A. ("CSSSV") and Germany, Credit Suisse (Deutschland) AG ("CSD"), subject to necessary regulatory approvals and upon being operationally ready. Under these circumstances, new in-scope business would be transacted and booked in CSSSV and/or CSD from the date that the UK leaves the European Union (or upon the operational readiness of CSSSV and/or CSD, if later) and thereafter; and

- CSi anticipates transferring its European Union client lending business activities, where required, to CSD. Under these circumstances, most of the existing loans to EU-domiciled clients would be transferred to CSD in a controlled migration.

- CSi currently has branches in Amsterdam, Stockholm, Madrid and Milan. The branches in the Amsterdam, Stockholm and Milan branches may be transferred to newly set up branches
of CSSSV in the Netherlands, Sweden and Italy respectively. CSI Madrid branch may transfer its business to CSSSV.

→ For further information, refer to "United Kingdom (‘UK’) EU Exit" in “Principal risks and uncertainties – Other Significant Risks” and “Political and Economic environment” in “Credit Suisse International at a glance – Operating Environment” in the 2019 CSI H1 Interim Report.

4.3 CSI may face significant losses in emerging markets

An element of the Group’s strategy is to scale up its private banking businesses in emerging market countries. CSI’s implementation of that strategy will necessarily increase its existing exposure to economic instability in those countries. CSI monitors these risks, seeks diversity in the sectors in which it invests and emphasises client-driven business. CSI’s efforts at limiting emerging market risk, however, may not always succeed. Various emerging market countries have experienced and may continue to experience severe economic, financial and political disruptions or slower economic growth than in prior years. The possible effects of any such disruptions, such as sanctions imposed on certain individuals and companies, may cause an adverse impact on CSI’s businesses and increased volatility in financial markets generally.


5. Operational risk

Operational risk is the risk of financial loss arising from inadequate or failed internal processes, people or systems, or from external events.


5.1 CSI’s risk management procedures and policies may not always be effective

CSI has risk management procedures and policies designed to manage its risk. These techniques and policies, however, may not always be effective, particularly in highly volatile markets. CSI continues to adapt its risk management techniques, in particular value-at-risk and economic capital, which rely on historical data, to reflect changes in the financial and credit markets. No risk management procedures can anticipate every market development or event, and CSI’s risk management procedures and hedging strategies, and the judgements behind them, may not fully mitigate its risk exposure in all markets or against all types of risk.


5.2 CSI’s actual results may differ from its estimates and valuations

CSI makes estimates and valuations that affect its reported results, including measuring 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 upon 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 2018 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.
5.3 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 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. Accounting standards relating to consolidation, and their interpretation, have changed and may continue to change. 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 involvement in SPEs, refer to “Note 40 – Interests in Other Entities” in the notes to the consolidated financial statements in the 2018 CSi Annual Report.

6. Legal and regulatory risk

6.1 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 continues to increase in many of the principal markets in which CSi operates.

Credit Suisse and its subsidiaries are 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 its operating results for any particular period, depending, in part, upon 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, “Note 23 – Contingent Liabilities and Commitments” in the notes to the unaudited consolidated interim financial statements in the 2019 CSi H1 Interim Report and “Note 23 – Contingent Liabilities and Commitments” in notes to the consolidated financial statements in the 2018 CSi Annual Report.

It is inherently difficult to predict the outcome of many of the legal, regulatory and other adversarial proceedings involving Credit Suisse’s businesses, particularly 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 significant judgement.

→ For further information, refer to “Note 2 – Significant accounting policies” in the notes to the unaudited consolidated interim financial statements in the 2019 CSi H1 Interim Report and “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 2018 CSi Annual Report.

6.2 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, CSi 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.
6.3 Regulatory changes 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 regulation by governmental agencies, supervisory authorities and self-regulatory organisations around the world. Such regulation is increasingly more extensive and complex and, 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 all increased significantly and may increase further. These regulations often serve to limit activities, including through the application of increased capital, leverage and liquidity requirements, customer protection and market conduct regulations and direct or indirect restrictions on the businesses in which CSi may operate. Such limitations can have a negative effect on CSi’s business. 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.

6.4 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"), which implements the EU Bank Recovery and Resolution Directive ("BRRD") in the United Kingdom, 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 the PRA considers that (i) the relevant institution is failing or is likely to fail and action is necessary in the public interest and (ii) the Bank of England considers that the other conditions to implementing resolution measures have been satisfied.

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 of the amount owing or conversion of the relevant security 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), but would apply only to certain regulatory capital meeting certain conditions. In addition, 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, (ii) suspend enforcement or termination rights that might be invoked as a result of the exercise of the resolution powers, and (iii) 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.
The exercise of any resolution power, any pre-resolution measures or even the suggestion of their potential exercise could materially adversely affect the value of any securities issued by CSI, and could lead to holders of such securities losing some or all of their investment. 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.

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).

6.5 The exercise by the UK resolution authority of the "bail-in" tool (or pre-resolution powers to write down or convert regulatory capital) in relation to securities issued by CSI would result in the write down and/or conversion to equity of such securities

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 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" 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), 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.

6.6 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

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.

6.7 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.

7. Conduct risk

Credit Suisse 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, the bank, and the integrity of the markets.

→ For further information on conduct risk management, refer to “Conduct Risk” in “Note 44 – Financial Risk Management – Risks Detail” in the notes to the consolidated financial statements in the 2018 CSi Annual Report.

7.1 CSi may suffer losses arising from conduct issues

Credit Suisse globally 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, the bank, and the integrity of the markets. 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 non-compliance with policies or regulations, employee misconduct or negligence or fraud, which could result in civil or criminal investigations and charges, regulatory sanctions and serious reputational or financial harm. Although it is not always possible to deter employee misconduct, CSi has controls in place to prevent and mitigate against employee misconduct and the consequences thereof.

8. 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 “Reputational Risk” in “Note 44 – Financial Risk Management – Risks Detail” in the notes to the consolidated financial statements in the 2018 CSi Annual Report.

8.1 Failure to manage the risks it faces may cause damage to CSi’s reputation, which is a key asset, and CSi’s competitive position could be harmed if 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.

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.

In the highly competitive environment arising from globalization and convergence in the financial services industry, a reputation for financial strength and integrity is critical to CSi’s performance, including its ability to attract and retain clients and employees. CSi’s reputation could be harmed if its comprehensive procedures and controls fail, or appear to fail, to address conflicts of interest, prevent employee misconduct, produce materially accurate and complete financial and other information or prevent adverse legal or regulatory actions.
Failure by CSi to manage many of the risks set out above, particularly conduct risk and regulatory and legal risk, can lead to damage to one of CSi’s most valuable assets – its reputation.

9. 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 “Technology Risk” in “Note 44 – Financial Risk Management – Risks Detail” in the notes to the consolidated financial statements in the 2018 CSi Annual Report.

9.1 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.

9.2 CSi may 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 impact

Any such event could subject CSi to litigation or cause CSi to suffer a financial loss, a disruption of its businesses, liability to its clients, regulatory intervention or reputational damage. CSi could also be required to expend significant additional resources to modify its protective measures or to investigate and remEDIATE vulnerabilities or other exposures.

While the Group has not experienced any major impactful cyber incidents, the Group recognises that cyber risk represents a rapidly evolving, and generally worsening, external risk landscape in terms of the capabilities and intent of those seeking to exploit weaknesses in the global financial system, where CSi might be targeted or simply suffer unintended collateral damage. The financial industry continues to face cyber threats from a variety of actors who are driven by monetary, political and other motivations.
Information incorporated by reference into this Registration Document

CSi has direct access to funding sources of the Group. After making enquiries of the Group, the Directors of the Issuer have received a confirmation that the 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 Group be included in this Registration Document.

The information specified in the section below (Source Documents) has been filed with the FCA and, to the extent specified in the section further below (Information incorporated by reference from the Source Documents), will form part of this Registration Document.

Source Documents

Historical Financial Information of CSi

1. The 2017 Annual Report of CSi (the "2017 CSi Annual Report").
2. The 2018 Annual Report of CSi (the "2018 CSi Annual Report").

Historical Financial Information of the Bank and the Group for 2018

3. The Form 20-F of Credit Suisse Group AG and Credit Suisse AG filed with the United States Securities and Exchange Commission (the "SEC") on 22 March 2019 (the "Form 20-F 2018") which contains the 2018 Annual Report (the “Group Annual Report 2018”) attached as an exhibit thereto.

Media Release on Form 6-K

4. The Form 6-K of Credit Suisse Group AG and Credit Suisse AG filed with the SEC on 22 March 2019 (the "Form 6-K Dated 22 March 2019"), which contains a media release containing proposals for the Annual General Meeting of Credit Suisse Group AG.

First Quarter 2019 Earnings Release on Form 6-K

5. The Form 6-K of Credit Suisse Group AG and Credit Suisse AG filed with the SEC on 24 April 2019 (the "Form 6-K Dated 24 April 2019"), which contains the Credit Suisse Earnings Release 1Q19 as an exhibit thereto.

Media Release on Form 6-K

6. The Form 6-K of Credit Suisse Group AG and Credit Suisse AG filed with the SEC on 26 April 2019 (the “Form 6-K Dated 26 April 2019”), which contains a media release regarding the outcome of the Annual General Meeting of Credit Suisse Group AG on 26 April 2019.

First Quarter 2019 Financial Report on Form 6-K

7. The Form 6-K of Credit Suisse Group AG and Credit Suisse AG filed with the SEC on 3 May 2019 (the "Form 6-K Dated 3 May 2019"), which contains the Credit Suisse Financial Report 1Q19 as an exhibit thereto.

Second Quarter 2019 Financial Report and Credit Suisse (Bank) Financial Statements 6M19 on Form 6-K

8. The Form 6-K of Credit Suisse Group AG and Credit Suisse AG filed with the SEC on 31 July 2019 (the “Form 6-K Dated 31 July 2019”), which contains as exhibits, among other things, the Credit Suisse Financial Report 2Q19 and the Credit Suisse (Bank) Financial Statements 6M19,
within which there is unaudited information for Credit Suisse AG for the six months ended 30 June 2019.

Six-Month Financial Statements of CSi for 2019

9. The 2019 Interim Report of CSi (the “2019 CSi H1 Interim Report”), which contains the unaudited consolidated interim financial statements of CSi as at and for the six months ended 30 June 2019, and a review report of the Issuer’s auditors.

Media Release on Form 6-K

10. The Form 6-K of Credit Suisse Group AG and Credit Suisse AG filed with the SEC on 1 October 2019 (the "Form 6-K Dated 1 October 2019") containing the Board of Directors of Credit Suisse Group AG statement regarding the results of an investigation into the observation of Iqbal Khan and changes to the Executive Board of Credit Suisse Group AG and Credit Suisse AG.

Media Release on Form 6-K

11. The Form 6-K of Credit Suisse Group AG and Credit Suisse AG filed with the SEC on 2 October 2019 (the "Form 6-K Dated 2 October 2019") announcing the results of Credit Suisse Group AG’s review into its reporting currency election.

Third Quarter 2019 Financial Report on Form 6-K

12. The Form 6-K of Credit Suisse Group AG and Credit Suisse AG filed with the SEC on 30 October 2019 (the "Form 6-K Dated 30 October 2019"), which contains the Credit Suisse Financial Report 3Q19 as an exhibit thereto.
Information incorporated by reference from the Source Documents

<table>
<thead>
<tr>
<th>From the 2017 CSi Annual Report</th>
<th>Page(s)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Independent Auditor's Report to the Members of Credit Suisse International</td>
<td>29 to 33</td>
</tr>
<tr>
<td>Financial Statements for the year ended 31 December 2017</td>
<td>34 to 40</td>
</tr>
<tr>
<td>Notes to the Financial Statements for the year ended 31 December 2017</td>
<td>41 to 152</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>From the 2018 CSi Annual Report</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Information on Board of Directors, Company Secretary and Company Registration Number</td>
<td>1</td>
</tr>
<tr>
<td>Strategic Report</td>
<td>9 to 11</td>
</tr>
<tr>
<td>Principal risks and uncertainties</td>
<td>16 to 18</td>
</tr>
<tr>
<td>Directors’ Report for the Year ended 31 December 2018</td>
<td>32 to 33</td>
</tr>
<tr>
<td>Independent Auditor's Report to the Members of Credit Suisse International</td>
<td>34 to 40</td>
</tr>
<tr>
<td>Financial Statements for the year ended 31 December 2018</td>
<td>41 to 46</td>
</tr>
<tr>
<td>Notes to the Financial Statements for the year ended 31 December 2018</td>
<td>47 to 191</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>From the Form 20-F 2018</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>From the Introductory Pages of the Form 20-F Dated 22 March 2019</td>
<td></td>
</tr>
<tr>
<td>Definitions</td>
<td>20-F/6</td>
</tr>
<tr>
<td>Sources</td>
<td>20-F/6</td>
</tr>
<tr>
<td>Cautionary statement regarding forward-looking information</td>
<td>20-F/6</td>
</tr>
<tr>
<td>Part I</td>
<td>20-F/7 to 20-F/11</td>
</tr>
<tr>
<td>Part II</td>
<td>20-F/11 to 20-F/12</td>
</tr>
<tr>
<td>Part III</td>
<td>20-F/12 to 20-F/13</td>
</tr>
<tr>
<td>Signatures</td>
<td>20-F/15</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>From the Annual Report 2018</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Cover page</td>
<td>Un-numbered</td>
</tr>
<tr>
<td>Key metrics</td>
<td>Un-numbered page following the cover page</td>
</tr>
<tr>
<td>Contents</td>
<td>3</td>
</tr>
<tr>
<td>I. Information on the company</td>
<td>13 to 56</td>
</tr>
<tr>
<td>Credit Suisse at a glance</td>
<td>14 to 15</td>
</tr>
<tr>
<td>Strategy</td>
<td>16 to 21</td>
</tr>
<tr>
<td>Divisions</td>
<td>22 to 30</td>
</tr>
<tr>
<td>Regulation and supervision</td>
<td>31 to 45</td>
</tr>
<tr>
<td>Risk factors</td>
<td>46 to 56</td>
</tr>
<tr>
<td>II. Operating and financial review</td>
<td>57 to 112</td>
</tr>
<tr>
<td>Operating environment</td>
<td>58 to 60</td>
</tr>
<tr>
<td>Credit Suisse</td>
<td>61 to 71</td>
</tr>
</tbody>
</table>
Swiss Universal Bank 72 to 78
International Wealth Management 79 to 85
Asia Pacific 86 to 92
Global Markets 93 to 95
Investment Banking & Capital Markets 96 to 98
Strategic Resolution Unit 99 to 101
Corporate Center 102 to 103
Assets under management 104 to 106
Critical accounting estimates 107 to 112

III. Treasury, Risk, Balance sheet and Off-balance sheet 113 to 186
Liquidity and funding management 114 to 121
Capital management 122 to 141
Risk management 142 to 182
Balance sheet and off-balance sheet 183 to 186

IV. Corporate Governance 187 to 230
Overview 188 to 191
Shareholders 192 to 196
Board of Directors 197 to 216
Executive Board 217 to 226
Additional Information 227 to 230

V. Compensation 231, 237 to 264
Compensation design 237 to 238
Compensation governance 239 to 240
Executive Board compensation for 2018 241 to 248
Executive Board compensation design for 2019 249 to 250
Board of Directors compensation 251 to 254
Group compensation 255 to 263
Report of the Statutory Auditor 264

VI. Consolidated financial statements – Credit Suisse Group 265 to 416
Report of the Independent Registered Public Accounting Firm 267
Consolidated financial statements 269 to 275
Notes to the consolidated financial statements 276 to 413
Controls and procedures 414
Report of the Independent Registered Public Accounting Firm 415 to 416

VII. Parent company financial statements – Credit Suisse Group 417 to 432
Report of the Statutory Auditor 419 to 421
Parent company financial statements 422
Notes to the financial statements 423 to 431
Proposed appropriation of retained earnings and capital distribution 432

VIII. Consolidated financial statements – Credit Suisse (Bank) 433 to 516
Assets under management 35
Additional financial metrics 36
Important information 37
Appendix 38 to 48

From the Form 6-K Dated 26 April 2019
Form 6-K
Whole document 1 to 7

From the Form 6-K Dated 3 May 2019
From the Form 6-K
Cover page 1
Explanatory note 2
Forward-looking statement 2
Exhibits 3
Signatures 4
From the exhibit to Form 6-K
Financial Report 1Q19
Cover page Un-numbered page
Key metrics Un-numbered page
following the cover page
Table of contents 1
Credit Suisse at a glance 2
I. Credit Suisse results 3 to 44
Operating environment 4 to 6
Credit Suisse 7 to 14
Swiss Universal Bank 15 to 20
International Wealth Management 21 to 27
Asia Pacific 28 to 32
Global Markets 33 to 35
Investment Banking & Capital Markets 36 to 38
Corporate Center 39 to 41
Assets under management 42 to 44
II. Treasury, risk, balance sheet and off-balance sheet 45 to 74
Liquidity and funding management 46 to 49
Capital management 50 to 63
Risk management 64 to 71
Balance sheet and off-balance sheet 72 to 74
III. Condensed consolidated financial statements - unaudited 75 to 155
Report of the Independent Registered Public Accounting Firm 77
Condensed consolidated financial statements- unaudited 79 to 85
Notes to the condensed consolidated financial statements- unaudited 86 to 155
List of Abbreviations 156
<table>
<thead>
<tr>
<th>Section</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>Foreign currency translation rates</td>
<td>158</td>
</tr>
<tr>
<td>Cautionary statement regarding forward-looking information</td>
<td>159</td>
</tr>
</tbody>
</table>

**From the 6-K Dated 31 July 2019**

From the Form 6-K

- Cover Page: Un-numbered
- Explanatory note: 2
- Forward-looking statements: 2
- Operating and financial review and prospects: 3 to 7
- Group and Bank differences: 8
- Condensed consolidated financial statements: 9
- Exhibits: 10

From the third exhibit to the Form 6-K

*Credit Suisse Financial Report 2Q19*

- Cover page: Un-numbered
- Key metrics: Un-numbered page following the cover page

**Table of contents**

- Table of contents: 1
- Credit Suisse at a glance: 2

I. Credit Suisse results

- Operating environment: 4 to 6
- Credit Suisse: 7 to 17
- Swiss Universal Bank: 18 to 23
- International Wealth Management: 24 to 30
- Asia Pacific: 31 to 36
- Global Markets: 37 to 39
- Investment Banking & Capital Markets: 40 to 42
- Corporate Center: 43 to 45
- Assets under management: 46 to 48

II. Treasury, risk, balance sheet and off-balance sheet

- Liquidity and funding management: 50 to 53
- Capital management: 54 to 67
- Risk management: 68 to 77
- Balance sheet and off-balance sheet: 78 to 79

III. Condensed consolidated financial statements – unaudited

- Notes to the condensed consolidated financial statements – unaudited: 82
- Condensed consolidated financial statements – unaudited (Includes the consolidated balance sheet, income statement and cash-flow statement of Credit Suisse Group AG): 85 to 92
- Notes to the condensed consolidated financial statements – unaudited, including under Note 34: 93 to 169
<table>
<thead>
<tr>
<th>Section</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>List of abbreviations</td>
<td>170</td>
</tr>
<tr>
<td>Foreign currency translation rates</td>
<td>172</td>
</tr>
<tr>
<td>Cautionary statement regarding forward-looking information</td>
<td>173</td>
</tr>
</tbody>
</table>

From the fourth exhibit to the Form 6-K

<table>
<thead>
<tr>
<th>Section</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>Credit Suisse (Bank) Financial Statements 6M19</td>
<td></td>
</tr>
<tr>
<td>Cover page</td>
<td>Un-numbered</td>
</tr>
<tr>
<td>Notes to the condensed consolidated financial statements – unaudited</td>
<td>Un-numbered page following the cover page</td>
</tr>
<tr>
<td>Report of the Independent Registered Public Accounting Firm</td>
<td>1</td>
</tr>
<tr>
<td>Credit Suisse (Bank) Condensed consolidated financial statements – unaudited</td>
<td>3 to 8</td>
</tr>
<tr>
<td>Notes to the condensed consolidated financial statements – unaudited</td>
<td>9 to 61</td>
</tr>
</tbody>
</table>

From the 2019 CSi H1 Interim Report

<table>
<thead>
<tr>
<th>Section</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cover page</td>
<td>Un-numbered</td>
</tr>
<tr>
<td>Credit Suisse International – Unaudited Consolidated Interim Financial Statements for the Six Months Ended 30 June 2019</td>
<td>1</td>
</tr>
<tr>
<td>Biographies of the Directors</td>
<td>2 to 7</td>
</tr>
<tr>
<td>Interim Management Report for the Six Months Ended 30 June 2019</td>
<td>8 to 19</td>
</tr>
<tr>
<td>Credit Suisse International at a glance</td>
<td>9 to 12</td>
</tr>
<tr>
<td>Performance</td>
<td>13 to 15</td>
</tr>
<tr>
<td>Principal risks and uncertainties</td>
<td>16 to 17</td>
</tr>
<tr>
<td>Statement of Directors’ Responsibilities</td>
<td>18</td>
</tr>
<tr>
<td>Independent Review Report to Credit Suisse International</td>
<td>19</td>
</tr>
<tr>
<td>Financial Statements for the six months ended 30 June 2019 (unaudited)</td>
<td>20 to 67</td>
</tr>
<tr>
<td>Condensed Consolidated Statement of Income for the six months ended 30 June 2019 (Unaudited)</td>
<td>20</td>
</tr>
<tr>
<td>Condensed Statement of Comprehensive Income for the six months ended 30 June 2019 (Unaudited)</td>
<td>20</td>
</tr>
<tr>
<td>Condensed Consolidated Interim Statement of Financial Position as at 30 June 2019 (Unaudited)</td>
<td>21</td>
</tr>
<tr>
<td>Condensed Consolidated Statement of Changes in Equity for the six months ended 30 June 2019 (Unaudited)</td>
<td>22</td>
</tr>
<tr>
<td>Condensed Consolidated Statement of Cash Flows for the six months ended 30 June 2019 (Unaudited)</td>
<td>23</td>
</tr>
<tr>
<td>Notes to the Condensed Consolidated Interim Financial Statements for the Six Months Ended 30 June 2019 (Unaudited)</td>
<td>24 to 68</td>
</tr>
</tbody>
</table>

From the 6-K Dated 1 October 2019

<table>
<thead>
<tr>
<th>Section</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>Media Release</td>
<td>1 to 6</td>
</tr>
<tr>
<td>Whole Document except the following sentences of the Media Release: “A summary of the scope and key findings of the investigation is attached in Annex 1.”, “Please find the CV of James B. Walker attached in</td>
<td></td>
</tr>
</tbody>
</table>
Annex 2.” and “Further information about Credit Suisse can be found at www.credit-suisse.com”.

From the 6-K Dated 2 October 2019

Media Release

Whole Document except for information in the section of the Media Release entitled “Credit Suisse Call - Wednesday, October 2, 2019” and the sentence “Further information about Credit Suisse can be found at www.credit-suisse.com”.

From the 6-K Dated 30 October 2019

From the Form 6-K

Cover page Un-numbered
Explanatory note 2
Forward-looking statements 2
Group and Bank differences 3 to 4
Selected financial data - Bank 4 to 5
Exhibits 6

From the exhibit to the Form 6-K

Credit Suisse Financial Report 3Q19

Cover page Un-numbered
Key metrics Un-numbered page following the cover page

Table of Contents

Credit Suisse at a glance 1
I. Credit Suisse results 3 to 48
   Operating environment 4 to 6
   Credit Suisse 7 to 17
   Swiss Universal Bank 18 to 23
   International Wealth Management 24 to 30
   Asia Pacific 31 to 36
   Global Markets 37 to 39
   Investment Banking & Capital Markets 40 to 42
   Corporate Center 43 to 45
   Assets under management 46 to 48
II. Treasury, risk, balance sheet and off-balance sheet 49 to 78
   Liquidity and funding management 50 to 53
   Capital management 54 to 66
   Risk management 67 to 76
   Balance sheet and off-balance sheet 77 to 78
III. Condensed consolidated financial statements – unaudited 79 to 167
   Notes to the condensed consolidated financial statements 80

23
The information that is not incorporated herein by reference from the Source Documents specified above is either (a) covered elsewhere in the Registration Document; or (b) not relevant for an investor of securities to which this Registration Document relates.

Copies of all of the Source Documents specified above can be inspected online at:

- https://www.sec.gov/Archives/edgar/data/1053092/000137036819000020/a190322ar20f.htm (the Form 20-F 2018);
- https://www.sec.gov/Archives/edgar/data/1053092/000137036819000017/a190322-6k.htm (the Form 6-K Dated 22 March 2019);
- https://www.sec.gov/Archives/edgar/data/1053092/000137036819000026/a190424.htm (the Form 6-K Dated 24 April 2019);
- https://www.sec.gov/Archives/edgar/data/1053092/000137036819000032/a190426-6k.htm (the Form 6-K Dated 26 April 2019);
- https://www.sec.gov/Archives/edgar/data/1053092/000137036819000034/a190503.htm (the Form 6-K Dated 3 May 2019);
- https://www.sec.gov/Archives/edgar/data/1053092/000137036819000054/a190731-6k.htm (the Form 6-K Dated 31 July 2019);
- https://www.sec.gov/Archives/edgar/data/1053092/000137036819000058/a191001-6k.htm (the Form 6-K Dated 1 October 2019);
- https://www.sec.gov/Archives/edgar/data/1053092/000137036819000060/a191002-6k.htm (the Form 6-K Dated 2 October 2019); and
- https://www.sec.gov/Archives/edgar/data/1053092/000137036819000064/a191030.htm (the Form 6-K Dated 30 October 2019).

Except for the information from the Source Documents incorporated by reference and available on the SEC and Credit Suisse websites, no information contained on the websites to which links have been provided is incorporated by reference in this Registration Document.
Information relating to Credit Suisse International

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 Credit Suisse Group AG. 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 E58DKGMJYYJLN8C3868.

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 9, and "Strategy", on page 9 to 11 of the 2018 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 Group. After making enquiries of the Group, the Directors of the Issuer have received a confirmation that the 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 page 12 of the 2018 CSi Annual Report, Item 5.B “Operating and financial review and prospects – Liquidity and capital resources” on page 20-F/8 of the Form 20-F 2018, and the first paragraph under the heading “Information incorporated by reference into this Registration Document” on pages 15 to 16 of this Registration Document.

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 Deutschland GmbH ("Moody's").

The Issuer has been assigned senior unsecured long-term debt ratings of “A+” from S&P, “A-" from Fitch and “A1” from Moody’s.

Explanation of ratings as of the date of this document:

"A+" by S&P: An obligor rated "A" has strong capacity to meet its financial commitments but is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligors in higher-rated categories. The modifier “+” is appended to the rating to denote the relative standing within the rating category.
"A-" by Fitch: An "A" rating denotes 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 "-" is appended to denote the relative status within the rating category.

"A1" by Moody's: Obligations rated "A" are judged to be upper-medium grade and are subject to low credit risk. The modifier "1" indicates that the obligation ranks in the higher end of its generic rating category.

Each of S&P, Fitch and Moody's is established in the European Union (the “EU”) and registered under Regulation (EC) No. 1060/2009 (as amended) (the “CRA Regulation”). In general, and subject to certain exceptions (including the exception outlined below), European regulated investors are restricted from using a credit rating for regulatory purposes if such a credit rating is not issued by a credit rating agency established in the EU and registered under the CRA Regulation, unless the rating is provided by a credit rating agency operating in the EU before 7th June 2010 which has submitted an application for registration in accordance with the CRA Regulation and such registration is not refused. As such, each of S&P, Fitch and Moody's is included in the list of credit rating agencies published by the European Securities and Markets Authority (“ESMA”) on its website (at www.esma.europa.eu/page/List-registered-and-certified-CRAs) in accordance with the CRA Regulation.

3. Organisational Structure

The subsidiaries of the Issuer which are consolidated in the financial statements contained in the 2018 CSI Annual Report are listed under sub-section "Composition of the CSI Group" on pages 121 to 126 of the 2018 CSI Annual Report. The Issuer is an indirect wholly owned subsidiary of Credit Suisse Group AG. For information on the Issuer's relationship to Credit Suisse Group AG, see page 9 of the 2018 CSI Annual Report.

4. Major Shareholders

The shareholders of the Issuer are:

i. Credit Suisse Group AG, whose head office is at Paradeplatz 8, CH-8001 Zürich, Switzerland, and who 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, CH-8001 Zürich, Switzerland (Zurich Stammhaus) which provides its clients with private banking, investment banking and asset management services worldwide;

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

iv. Credit Suisse PSL GmbH, whose registered office is c/o Credit Suisse AG, Paradeplatz 8, 8001 Zürich, Switzerland and was incorporated in Zürich, Switzerland on 29 September 2009 and whose principal activity is to finance, purchase, hold, manage and sell financial participations in other Credit Suisse Group companies.
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 Credit Suisse Group AG.

5. Change

There has been no significant change in the financial position of CSi since 30 June 2019.

There has been no material adverse change in the prospects of CSi since 31 December 2018.

There has been no significant change in the financial performance of CSi since 30 June 2019 to 6 December 2019.

Please see the "Risk Factors" section of this Registration Document (pages 5 to 14) which discloses the principal risks to the Issuer.

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:

<table>
<thead>
<tr>
<th>Board Member</th>
<th>External Activities</th>
</tr>
</thead>
<tbody>
<tr>
<td>John Devine (Non-Executive Chair)</td>
<td>o Independent member and Chair of the Board of Directors, Chair of the Nomination Committee, Interim Chair of the Risk Committee and Member of the Conflicts Committee of the Issuer and Credit Suisse Securities (Europe) Limited.</td>
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<td></td>
<td>o Mr. Devine is also</td>
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<td></td>
<td>i Non-Executive Director, Chair of Audit Committee, Member of Risk Committee and Remuneration Committee of Standard Life Aberdeen PLC; and</td>
</tr>
</tbody>
</table>


<table>
<thead>
<tr>
<th>Name</th>
<th>Position</th>
<th>Experience</th>
</tr>
</thead>
<tbody>
<tr>
<td>Paul Ingram</td>
<td>Managing Director in the CRO division of the Issuer.</td>
<td>o Mr. Ingram is also Chief Risk Officer of the Issuer and Credit Suisse Securities (Europe) Ltd.</td>
</tr>
<tr>
<td></td>
<td></td>
<td>o Member of the Board of Directors of the Issuer, Credit Suisse Securities (Europe) Limited and Credit Suisse AG (London Branch).</td>
</tr>
<tr>
<td>Christopher Horne</td>
<td>Managing Director in the CFO division and Chair of the Disclosure Committee of the Issuer.</td>
<td>o Mr. Horne is also Deputy CEO of the Issuer and Credit Suisse Securities (Europe) Ltd.</td>
</tr>
<tr>
<td></td>
<td></td>
<td>o Member of the Board of Directors of the Issuer, Credit Suisse Securities (Europe) Limited, Credit Suisse AG (London Branch), Credit Suisse Investment Holdings (UK) and Credit Suisse Investments (UK).</td>
</tr>
<tr>
<td>Alison Halsey (Non-Executive)</td>
<td>Independent member of the Board of Directors, Chair of the Audit Committee and the Conflicts Committee and Member of the Risk Committee, the Nomination Committee and the Advisory Remuneration Committee of the Issuer and Credit Suisse Securities (Europe) Limited.</td>
<td>o Ms. Halsey is also: o Non-executive Director and Member of the Risk &amp; Compliance; and Nominations Committees and Chair of the Audit Committee of Aon UK Limited.</td>
</tr>
<tr>
<td>David Mathers (CEO)</td>
<td>Managing Director in the CFO division of Credit Suisse AG.</td>
<td>o Mr. Mathers is also CEO of the Issuer and Credit Suisse Securities (Europe) Limited and CFO of Credit Suisse AG.</td>
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<tr>
<td></td>
<td></td>
<td>o Member of the Board of Directors of the Issuer and Credit Suisse Securities (Europe) Limited.</td>
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<tr>
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<td></td>
<td>o Member of the Executive Board of Credit Suisse AG and Credit Suisse Group AG.</td>
</tr>
<tr>
<td>Caroline Waddington</td>
<td>Managing Director in the CFO division of the Issuer.</td>
<td>o Ms. Waddington is also CFO for Credit Suisse UK Regulated Entities including the Issuer and Chair of the UK Pension Committee.</td>
</tr>
<tr>
<td></td>
<td></td>
<td>o Member of the Board of Directors of the Issuer, Credit Suisse Securities (Europe) Limited, Credit Suisse AG (London Branch), Credit</td>
</tr>
<tr>
<td>Name</td>
<td>Position and Responsibilities</td>
<td></td>
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<tr>
<td>-------------------------------------------</td>
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<tr>
<td>Ms. Waddington</td>
<td>Suisse Investment Holdings (UK) and Credit Suisse Investments (UK).&lt;br&gt;Ms. Waddington is a member of the Board of Directors of:&lt;br&gt;  - NameCo (No.357) Limited;&lt;br&gt;  - Roffey Park Institute Limited, and a member of the Audit &amp; Risk Committee; and&lt;br&gt;  - Brook House (Clapham Common) Management Company Limited.</td>
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<tr>
<td>Jonathan Moore</td>
<td>Managing Director in the Fixed Income Department within the Investment Banking Division of the Issuer.&lt;br&gt;Mr. Moore is also Head of Global Credit Products in EMEA and Senior Manager for Credit &amp; Client in the UK.&lt;br&gt;Member of the Board of Directors of the Issuer and of Credit Suisse Securities (Europe) Limited.</td>
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<tr>
<td>Mr. DiIorio</td>
<td>Managing Director in the Global Markets division of the Issuer.&lt;br&gt;Mr. DiIorio is also Head of EMEA Equities which includes Cash Equities, Syndicate, Convertibles, Prime Services and Equity Derivatives.&lt;br&gt;Member of the Board of Directors of the Issuer and Credit Suisse Securities (Europe) Limited.</td>
<td></td>
</tr>
<tr>
<td>Mr. Gottschling (Non-Executive)</td>
<td>Independent member of the Board of Directors, Chair of the Advisory Remuneration Committee and Acting Chair of the Risk Committee and Member of the Nominations Committee of the Issuer and Credit Suisse Securities (Europe) Limited.&lt;br&gt;Mr. Gottschling is also a member of the Board of Directors, the Audit Committee and the Governance &amp; Nominations Committee, and Chair of the Risk Committee of Credit Suisse AG and Credit Suisse Group AG.</td>
<td></td>
</tr>
<tr>
<td>Ms. Kane</td>
<td>Managing Director in the COO division of the Issuer.&lt;br&gt;Ms. Kane is also Global Head of Group Operations and Co-Head of Operations' Technology and Solutions Delivery.&lt;br&gt;Member of the Board of Directors of the Issuer and Credit Suisse Securities (Europe) Limited.</td>
<td></td>
</tr>
<tr>
<td>Ms. Davies (Non-Executive)</td>
<td>Independent member of the Board of Directors, Member of the Audit Committee, Nomination Committee and the Advisory Remuneration Committee of the Issuer and Credit Suisse Securities (Europe) Limited.&lt;br&gt;Ms. Davies is also;&lt;br&gt;  - Non-Executive Director and Member of the Risk Committee of AXA UK plc;&lt;br&gt;  - Non-Executive Director of AXA Insurance UK plc and AXA PPP Healthcare Limited.</td>
<td></td>
</tr>
</tbody>
</table>
Pages 1 to 7 of the 2019 CSi H1 Interim Report and pages 1 to 7 of the 2018 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 Credit Suisse Group AG / 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 in (i) the 2018 CSi Annual Report under the heading “Contingent Liabilities and Other Commitments” (Note 39 to the consolidated financial statements of CSi) on pages 120 to 121, and (ii) the 2019 CSi H1 Interim Report under the heading “Contingent Liabilities and Other Commitments” (Note 23 to the consolidated financial statements of CSi) on page 43, as updated by the following:

- On September 6, 2019, the third former Credit Suisse employee indicted by the United States Attorney for the Eastern District of New York pleaded guilty to accepting improper personal benefit in connection with financing transactions carried out with two Mozambique state enterprises, ProIndicus S.A. and Empresa Mocambiciana de Atum S.A. (EMATUM). Credit Suisse continues to cooperate with, and respond to requests from, regulatory and enforcement authorities in connection with these transactions.

Separately, certain Credit Suisse entities are defending civil proceedings brought by the Republic of Mozambique in the English High Court. The Republic of Mozambique seeks a declaration that the sovereign guarantee issued in connection with the ProIndicus loan syndication arranged and funded, in part, by a Credit Suisse subsidiary is void and also seeks unspecified damages alleged to have arisen in connection with the transactions involving ProIndicus and EMATUM, and a transaction in which Credit Suisse had no involvement with Mozambique Asset Management S.A.

Provision for litigation is disclosed in Note 28 to the consolidated financial statements on page 93 of the CSi 2018 Annual Report, as updated by the 2019 CSi H1 Interim Report.

9. Statutory Auditors

The Issuer's auditor is KPMG LLP, 15 Canada Square, London E14 5GL. KPMG LLP is registered to carry out audit work by the Institute of Chartered Accountants in England and Wales.

Further information on the Issuer's auditor may be found on pages 33 to 40 of the 2018 CSi Annual Report.

10. Additional information; Documents on Display

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. Information on the Issuer’s objects can be found at Article 5.1 of its Articles of Association. 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 “Called-up Share Capital and Share Premium” (note 20 to the consolidated financial statements) on page 38 of the CSi H1 Interim Report, as updated by the following:
• On 19 November 2019 the nominal value of each of the 131,158,070,611 ordinary shares of the Issuer was reduced from USD 0.094284 to USD 0.08666. As of 19 November 2019 the total allotted called-up and fully paid share capital is USD 11,366,158,399.

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 pages 25 to 26 and the information incorporated by reference at points 3 to 8 and at points 10 to 12 on pages 15 to 16 under the section entitled Information incorporated by reference into this Registration Document, 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.