

CREDIT SUISSE INTERNATIONAL

(Incorporated in England)

FIRST SUPPLEMENT DATED 21 SEPTEMBER 2020

TO CREDIT SUISSE INTERNATIONAL REGISTRATION DOCUMENT DATED 15 MAY 2020

This supplement (the “**First Supplement**”) dated 21 September 2020 supplements the Registration Document dated 15 May 2020 and approved by the Financial Conduct Authority (the “**FCA**”) on 15 May 2020 (the “**Registration Document**”). This First Supplement should be read in conjunction with the Registration Document, including the documents incorporated by reference therein. The terms used in this First Supplement have the same meaning as the terms used in the Registration Document.

This First Supplement has been produced to (i) incorporate by reference the Form 6-K Dated 30 July 2020, the Second Form 6-K Dated 30 July 2020 and the 2020 CSi H1 Interim Report (as defined below); (ii) reflect changes to the organisational structure and executive board of CSG and CS; and (iii) update the sections headed “Risk Factors”, “5. Change”, “6. Names and Addresses of Directors and Executives” and “8. Legal and Arbitration Proceedings” in the Registration Document.

Documents incorporated by reference

This First Supplement incorporates by reference the following documents:

- the Form 6-K of the Group and the Bank filed with the United States Securities and Exchange Commission (the “SEC”) on 30 July 2020 (the “Form 6-K Dated 30 July 2020”) which contains the Credit Suisse Financial Report 2Q20 and the Credit Suisse (Bank) Financial Statements 6M20 (the “Credit Suisse (Bank) Financial Statements 6M20”), within which there is unaudited information for Credit Suisse AG for the six months ended 30 June 2020, attached as exhibits thereto, as indicated in the cross-reference table below (pages 2 to 3);
- the Form 6-K of the Group and the Bank filed with the SEC on 30 July 2020 containing a media release titled “Building on strong 2Q20 performance, Credit Suisse launches key initiatives to reinforce strategy” (the “Second Form 6-K Dated 30 July 2020”) as indicated in the cross-reference table below (pages 3 to 4); and
- the 2020 H1 Interim Report of CSi (the “2020 CSi H1 Interim Report”), which contains the unaudited consolidated financial statements of CSi as at and for the six months ended 30 June 2020, as indicated in the cross-reference table below (page 4).

For ease of reference, the relevant information from the Form 6-K Dated 30 July 2020, the Second Form 6-K Dated 30 July 2020 and the 2020 CSi H1 Interim Report can be found on the following pages of the documents:

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2020 CSi H1 Interim Report			
	2020 CSi H1 Interim Report	Cover page	not paginated
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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 investors).

Copies of the documents incorporated by reference specified above can be inspected online at:

- <https://www.credit-suisse.com/media/assets/corporate/docs/about-us/investor-relations/financial-disclosures/sec-filings/2020-q2-6k-group-bank-3007.pdf> (the Form 6-K Dated 30 July 2020);
- <https://www.credit-suisse.com/media/assets/about-us/docs/investor-relations/financial-regulatory-disclosures/regulatory-disclosures/company-registration-documents/form-6-k-dated-30-july-2020.pdf> (the Second Form 6-K Dated 30 July 2020); and
- <https://www.credit-suisse.com/media/assets/investment-banking/docs/financial-regulatory/international/cs-international-2020-interim-report.pdf> (the 2020 CSi H1 Interim Report).

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

Changes to organisational structure and executive board

As announced on 30 July 2020, effective 1 August 2020 the Group will create a single, globally-integrated Investment Bank division through the combination of its existing Global Markets, Investment Banking & Capital Markets and Asia Pacific – Markets businesses. In addition, the Group will launch a new Sustainability, Research & Investment Solutions (SRI) function at the Executive Board level. The Group will combine its existing Risk Management and Compliance functions into a single integrated Chief Risk and Compliance Officer function. Reflecting the new management structure, beginning in the third quarter of 2020, the Group's financial reporting will be presented as four reporting segments plus the Corporate Center. This does not impact the Issuer's segment reporting disclosure as of 30 June 2020. The impact of this announcement on the segment reporting for future reporting periods are under evaluation, results of which will be published in the financial statements year ending 31 December 2020. See the section of the Credit Suisse Financial Report 2Q20 headed "1 – Credit Suisse results—Credit Suisse—Strategic announcement" (on pages 15 and 16), the Second Form 6-K Dated 30 July 2020 and the section of the 2020 CSi H1 Interim Report headed "Performance—Subsequent events" (on page 18) for further information.

As announced on 30 July 2020, effective 1 August 2020, the composition of the Executive Board of CS* will be as follows:

Name	Title
Thomas Gottstein	Chief Executive Officer
Philipp Wehle	CEO International Wealth Management
Helman Sitohang	CEO Asia Pacific
Brian Chin	CEO Investment Bank
David Mathers	Chief Financial Officer
James Walker	Chief Operating Officer
Lara Warner	Chief Risk and Compliance Officer
Romeo Cerutti	General Counsel
Antoinette Poschung	Global Head of Human Resources
Lydie Hudson	CEO Sustainability, Research & Investment Solutions

*André Helfenstein, CEO Swiss Universal Bank, is a member of the Executive Board of CSG but not CS. The Executive Board of CS is otherwise identical to that of CSG.

On 30 July 2020 the Board of Directors of Credit Suisse Group AG announced that David Miller will step down from the Executive Board of CSG and CS to lead Advisory and Capital Markets within the Investment Bank division.

Risk Factors

The risk relating to CSi beginning on page 9 of the Registration Document in the section headed "Risk Factors—4. Country risk—4.2 CSi may not be able to transact legally with its EU clients following the UK's exit from the European Union" shall be replaced by the following:

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

Following extensive negotiations with the EU on the terms of its withdrawal, the UK ceased to be a member of the EU on 31 January 2020. Under the terms of the concluded withdrawal agreement, the UK will continue to be bound by EU laws for a transitional period, but it may be challenging to agree the details of new arrangements (including the granting of reciprocal equivalence determinations under the UK and EU's respective financial services legislation) before such period ends on 31 December 2020. Uncertainty over the outcome of the negotiations surrounding the withdrawal of the UK from the EU persisted throughout 2019 and that uncertainty has continued to date with respect to the outcome of the negotiations and will likely continue throughout the remainder of 2020. That uncertainty may continue to have a negative economic impact in the UK. CSi is continuing to closely monitor this situation and its potential impact.

CSi provides a comprehensive range of services to clients through both the London operations and a number of different branches across the European Union. Following the UK's withdrawal from the EU, CSi may no longer be able to legally transact with EU clients.

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. CSi is in the process of transferring certain EU clients and EU venue-facing businesses to Group entities in the EU27.

→ For further information, refer to "UK exit from the EU" in "Principal risks and uncertainties – Other principal risks" and "European Union ('EU') Exit Strategy" in "Credit Suisse International at a glance – Strategy" in the 2020 CSi H1 Interim Report.

The risk relating to CSi beginning on page 12 of the Registration Document in the section headed "Risk Factors—6. Legal and Regulatory—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" shall be replaced by the following:

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 (ii) the Bank of England considers that the other conditions to implementing resolution measures 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 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). 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.

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).

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

5. Change

Apart from the uncertainty relating to the impact of the ongoing global COVID-19 pandemic disclosed in the Registration Document (as supplemented), including in (i) "Risk Factors—3. Market risk—3.1 The ongoing global COVID-19 pandemic has adversely affected, and may continue to adversely affect, CSi's business, operations and financial performance", (ii) the sections of the 2020 CSi H1 Interim Report headed "Credit Suisse International at a glance—Operating environment" (on pages 10 to 13), "Performance" (on pages 14 to 18) and "Principal risks and uncertainties" (on pages 19 to 20), and (iii) the sections of the Credit Suisse Financial Report 2Q20 headed "I – Credit Suisse results—Operating environment" (on pages 4 to 6), "I – Credit Suisse results—Credit Suisse—Other information—COVID-19 and related regulatory measures" (on pages 16 to 17) and "II – Treasury, risk, balance sheet and off-balance sheet—Risk management—Overview and risk-related developments —Key risk developments" (on page 68), there has been no significant change in the financial position of CSi since 30 June 2020.

Apart from the uncertainty relating to the impact of the ongoing global COVID-19 pandemic disclosed in the Registration Document (as supplemented), including in (i) "Risk Factors—3. Market risk—3.1 The ongoing global COVID-19 pandemic has adversely affected, and may continue to adversely affect, CSi's business, operations and financial performance", (ii) the sections of the 2020 CSi H1 Interim Report headed "Credit Suisse International at a glance—Operating environment" (on pages 10 to 13), "Performance" (on pages 14 to 18) and "Principal risks and uncertainties" (on pages 19 to 20), and (iii) the sections of the Credit Suisse Financial Report 2Q20 headed "I – Credit Suisse results—Operating environment" (on pages 4 to 6), "I – Credit Suisse results—Credit Suisse—Other information—COVID-19 and related regulatory measures" (on pages 16 to 17) and "II – Treasury, risk, balance sheet and off-balance sheet—Risk management—Overview and risk-related developments —Key risk developments" (on page 68), there has been no material adverse change in the prospects of CSi since 31 December 2019.

Apart from the uncertainty relating to the impact of the ongoing global COVID-19 pandemic disclosed in the Registration Document (as supplemented), including in (i) "Risk Factors—3. Market risk—3.1 The ongoing global COVID-19 pandemic has adversely affected, and may continue to adversely affect, CSi's business, operations and financial performance", (ii) the sections of the 2020 CSi H1 Interim Report headed "Credit Suisse International at a glance—Operating environment" (on pages 10 to 13), "Performance" (on pages 14 to 18) and "Principal risks and uncertainties" (on pages 19 to 20), and (iii) the sections of the Credit Suisse Financial Report 2Q20 headed "I – Credit Suisse results—Operating environment" (on pages 4 to 6), "I – Credit Suisse results—Credit Suisse—Other information—COVID-19 and related regulatory measures" (on pages 16 to 17) and "II – Treasury, risk, balance sheet and off-balance sheet—Risk management—Overview and risk-related developments —Key risk developments" (on page 68), there has been no significant change in the financial performance of CSi since 30 June 2020 to the date of the document.

6. Names and Addresses of Directors and Executives

Mr Paul Ingram stepped down from the Board of Directors on 22 May 2020, and his resignation is effective from the same date.

Further information on the Issuer's Board of Directors, including its current members, their role within the Issuer and their principal activities outside the Issuer, if any, can be found on pages 1 to 6 of the 2020 CSi H1 Interim Report.

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 the 2019 CSi Annual Report under the heading "Contingent Liabilities and Other Commitments" (Note 40 to the consolidated financial statements of CSi) on pages 127 to 128 and in the 2020 CSi H1 Interim Report under the heading "Contingent Liabilities and Other Commitments" (Note 23 to the consolidated interim financial statements of CSi).

Provision for litigation is disclosed in Note 29 to the consolidated financial statements on page 94 of the CSi 2019 Annual Report and Note 23 to the consolidated interim financial statements on page 58 of the 2020 CSi H1 Interim Report.

To the extent that there is any inconsistency between (a) any statement in this First Supplement or any statement or information incorporated by reference into this First Supplement and (b) any statement or information in or incorporated by reference into the Registration Document, the statements or information in (a) above will prevail.

The Issuer takes responsibility for the Registration Document, as supplemented by this First Supplement. To the best knowledge of the Issuer, the information contained in the Registration Document, as supplemented by this First Supplement, is in accordance with the facts and the Registration Document makes no omission likely to affect its import. This First Supplement is not for use in, and may not be delivered to or inside, the United States.