

FIFTH SUPPLEMENT DATED 15 FEBRUARY 2023

TO CREDIT SUISSE INTERNATIONAL REGISTRATION DOCUMENT DATED 20 JUNE 2022 AND THE PROSPECTUSES LISTED IN SCHEDULE 1

This supplement (the “**Fifth Supplement**”) dated 15 February 2023 supplements the Registration Document dated, and approved by the *Commission de Surveillance du Secteur Financier* (the “**CSSF**”) on, 20 June 2022 (the “**Registration Document**”), and the prospectuses listed in Schedule 1 hereto, and constitutes the fifth supplement to the Registration Document for the purposes of Article 10(1) and Article 23(5) of Regulation (EU) 2017/1129. The terms used but not defined in this Fifth Supplement have the same meaning as such terms used in the Registration Document.

This Fifth Supplement is supplemental to, and should be read in conjunction with, the Registration Document as supplemented by the first supplement to the Registration Document dated 10 August 2022, the second supplement to the Registration Document dated 25 August 2022, the third supplement to the Registration Document dated 21 November 2022 and the fourth supplement to the Registration Document dated 2 December 2022 (together, the “**Existing Supplements**”), including the documents incorporated by reference therein. To the extent that there is any inconsistency between (a) any statement in this Fifth Supplement or any statement or information incorporated by reference into the Registration Document by this Fifth Supplement, (b) any other statement or information in or incorporated by reference into the Registration Document as supplemented by the Existing Supplements and/or (c) any other statement or information in or incorporated by reference into the prospectuses listed in Schedule 1 hereto, the statements or information in (a) above will prevail.

This Fifth Supplement has been produced to (i) incorporate by reference specified portions of the Form 6-K Dated 9 February 2023 and the Second Form 6-K Dated 9 February 2023 (as defined below), (ii) update the sections of the Registration Document titled “About this Registration Document—1. Information Incorporated by Reference” (pages 19 to 26), “About this Registration Document—2. Availability of Documents” (pages 26 to 27), “General Information—5. Change” (pages 30 to 31), “General Information—6. Names and Addresses of Directors and Executives” (page 31), “General Information—7. Directors’ Conflicts of Interest” and “Appendix 1 – Information for the purposes of Art. 26(4) of the Regulation (EU) 2017/1129” (page A-2), and (iii) provide information about changes to the CSi Board of Directors and to the Executive Board of Directors of CS.

Information Incorporated by Reference

The section of the Registration Document titled “About this Registration Document—1. Information Incorporated by Reference” (pages 19 to 26) is hereby amended to include the following information:

Form 6-K Dated 9 February 2023

24. the Form 6-K of CSG and CS filed with the SEC on 9 February 2023 (the “**Form 6-K Dated 9 February 2023**”), which contains the Credit Suisse Earnings Release 4Q22 attached as an exhibit thereto, as indicated in the cross-reference table below (page 2).

Second Form 6-K Dated 9 February 2023

25. the Second Form 6-K of CSG and CS filed with the SEC on 9 February 2023 (the “**Second Form 6-K Dated 9 February 2023**”), which contains a media release titled “Credit Suisse Group announces the acquisition of The Klein Group LLC, the appointment of Michael Klein as Chief Executive Officer of Banking and of the Americas as well as CEO designate of CS First Boston”, as indicated in the cross-reference table below (page 2).

Section Heading	Sub-Heading	PDF Page Number(s)
Form 6-K Dated 9 February 2023		
Form 6-K	Cover page	1
	Explanatory note	2
	Forward-looking statements	2
	Group and Bank differences	3 to 4
	Selected financial data – Bank	4 to 5
	Exhibits	6
Exhibit to the Form 6-K Dated 9 February 2023 (Credit Suisse Earnings Release 4Q22)		
Earnings Release 4Q22	Cover page	8
	Key metrics	9
	Credit Suisse	10 to 20
	Wealth Management	21 to 25
	Investment Bank	26 to 30
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	Additional financial metrics	44
	Important information	45
Appendix		46 to 56
Second Form 6-K Dated 9 February 2023		
Media Release	Whole document except the fourth, fifth and sixth paragraphs on page 1 and the first paragraph on page 2 of the media release and the sentence "Further information about Credit Suisse can be found at www.credit-suisse.com ."	1 to 7

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 Form 6-K Dated 9 February 2023 or the Second Form 6-K Dated 9 February 2023 is not incorporated by reference into the Registration Document and either (a) is covered elsewhere in the Registration Document as supplemented by the Existing Supplements and this Fifth Supplement, or (b) is not relevant for investors).

Only the portions of the Form 6-K Dated 9 February 2023 and the Second Form 6-K Dated 9 February 2023 specified in the above table have been incorporated by reference into the Registration Document, and not, for the avoidance of doubt, any other parts of such documents or the websites referred to in this Fifth Supplement.

Availability of Documents

The section of the Registration Document titled "About this Registration Document—2. Availability of Documents" (pages 26 to 27) is hereby amended to include the following

information:

Copies of the Form 6-K Dated 9 February 2023 and the Second Form 6-K Dated 9 February 2023 can be obtained, free of charge, on the website of CS (www.credit-suisse.com) at:

- <https://www.credit-suisse.com/media/assets/corporate/docs/about-us/investor-relations/financial-disclosures/sec-filings/2022-q4-6k-group-bank-0902.pdf> (the Form 6-K Dated 9 February 2023).
- <https://www.credit-suisse.com/media/assets/about-us/docs/investor-relations/financial-regulatory-disclosures/regulatory-disclosures/company-registration-documents/second-form-6-k-dated-9-february-2023.pdf> (the Second Form 6-K Dated 9 February 2023).

Announcement of Upcoming Changes to the Executive Board

On 9 February 2023, CSG and CS announced the planned acquisition of The Klein Group LLC and the appointment of Michael Klein as Chief Executive Officer ("CEO") of Banking and of the Americas, CEO designate of CS First Boston and member of the Executive Board (subject in each case to regulatory approvals).

Amendments to the section titled "General Information—5. Change" in the Registration Document

The three paragraphs of the section titled "General Information—5. Change" beginning on page 30 of the Registration Document are hereby amended and restated as follows:

Apart from the potential consequences of the matters disclosed in: (i) the section headed "*Credit Suisse—Other information—Liquidity issues in 4Q22*" in the Credit Suisse Earnings Release 4Q22, (ii) the section headed "*Credit Suisse—Other information—Outflows in assets under management in 4Q22*" in the Credit Suisse Earnings Release 4Q22, and (iii) the section headed "*Credit Suisse— Risk factor— We may not achieve some or all of the expected benefits of the strategic initiatives we have announced*" in the Credit Suisse Earnings Release 3Q22, there has been no significant change in the financial performance of CSi and its consolidated subsidiaries since 30 June 2022.

Apart from the potential consequences of the matters disclosed in: (i) the section headed "*Credit Suisse—Other information—Liquidity issues in 4Q22*" in the Credit Suisse Earnings Release 4Q22, (ii) the section headed "*Credit Suisse—Other information—Outflows in assets under management in 4Q22*" in the Credit Suisse Earnings Release 4Q22, and (iii) the section headed "*Credit Suisse— Risk factor— We may not achieve some or all of the expected benefits of the strategic initiatives we have announced*" in the Credit Suisse Earnings Release 3Q22, there has been no significant change in the financial position of CSi and its consolidated subsidiaries since 30 June 2022.

Apart from the potential consequences of the matters disclosed in: (i) the section headed "*Credit Suisse—Other information—Liquidity issues in 4Q22*" in the Credit Suisse Earnings Release 4Q22, (ii) the section headed "*Credit Suisse—Other information—Outflows in assets under management in 4Q22*" in the Credit Suisse Earnings Release 4Q22, (iii) the section headed "*Credit Suisse— Risk factor— We may not achieve some or all of the expected benefits of the strategic initiatives we have announced*", in the Credit Suisse Earnings Release 3Q22, (iv) the section headed "Risk Factors—2. Significant negative consequences of the supply chain finance funds and US-based hedge funds matters" and "—9. Reputational risk—9.1 Failure to manage the risks it faces may cause damage to CSi's reputation, which is a key asset, and CSi's competitive position and business prospects could be harmed if its reputation is damaged" in this Registration Document (as supplemented), and (v) the section headed "*Credit Suisse—Other information—Significant negative consequences of the supply chain finance funds and Archegos matters*" in the Credit Suisse Earnings Release 4Q22, there has been no material adverse change in the prospects of CSi and its consolidated subsidiaries since 31 December 2021.

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

The section titled “General Information—6. Names and Addresses of Directors and Executives” beginning on page 31 of the Registration Document is hereby amended to include the following information:

Michael Ebert and Francesca McDonagh were appointed to the CSi Board of Directors with effective date 25 January 2023.

The current composition of the Board of Directors is as follows:

- John Devine (Non-Executive Chair)
- Christopher Horne (Chief Executive Office)
- Doris Honold (Independent Non-Executive)
- Caroline Waddington (Chief Financial Officer)
- Richard Meddings (Non-Executive Deputy Chair)
- Debra Jane Davies (Independent Non-Executive)
- Edward Jenkins (Chief Risk Officer)
- David Todd (Non-Executive)
- Michael Ebert (Non-Executive)
- Francesca McDonagh (Non-Executive)

Biographical information for the newly elected members of the Board of Directors is as follows:

Name	Business Address	Position Held
Michael Ebert	Credit Suisse International One Cabot Square London E14 4QJ	Professional history 2023 - Present: Credit Suisse International, Credit Suisse Securities (Europe) Limited, Non-Executive Director 2022 - Present: Credit Suisse (USA), Inc, Director 2022 - Present: Credit Suisse Holdings (USA), Inc, Director 2022 - Present: Credit Suisse Securities (USA) LLC, Member of the Board of Managers 2004 - 2017: Bank of America Merrill Lynch (New York, USA and London, England), Managing Director Education 2001, Master in International Economics and Management, SDA Bocconi School of Business (Milan, Italy) 2000, B.A. in Economics, University of California (San Diego, USA) Other activities and functions Co-Head of the Investment Bank Co-Head of Global Trading Solutions Head of Americas Equity Derivatives Trading

Francesca McDonagh Credit Suisse
International
One Cabot Square
London E14 4QJ

Professional history

2023 - Present: Credit Suisse International, Credit Suisse Securities (Europe) Limited, Non-Executive Director

2022 - Present: Credit Suisse AG, Credit Suisse Group AG, Member of the Executive Board, Chief Operating Officer

2017 - 2022: Bank of Ireland Group, Chief Executive

Education

1996, BA in Politics, Philosophy and Economics, Oxford University (Oxford, England)

Restatement of the section titled “General Information—7. Directors’ Conflicts of Interest” in the Registration Document

The section titled “General Information—7. Directors’ Conflicts of Interest” on page 32 of the Registration Document is hereby restated as follows:

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 within Credit Suisse Group AG / Credit Suisse AG are managed by a Board Conflicts Committee and Conflicts Management Framework.

General

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

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

Except for the copies of the documents incorporated by reference into the Registration Document (as supplemented by the Existing Supplements and this Fifth Supplement) that are available on the Luxembourg Stock Exchange website (www.luxse.com) or the Issuer’s website, no information contained on the websites to which links have been provided is incorporated by reference in the Registration Document.

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

In accordance with Article 23(2a) of Regulation (EU) 2017/1129, investors who have already agreed to purchase or subscribe for securities pursuant to the prospectuses listed in Schedule 1 hereto before this Fifth Supplement is published have the right, exercisable within two working days after the publication of this Fifth Supplement, to withdraw their acceptances, provided that the significant new factor, material mistake or material inaccuracy referred to in Article 23(1) of Regulation (EU) 2017/1129 arose or was noted before the closing of the offer period or the delivery of the securities, whichever occurs first. In connection therewith, investors should contact the Distributor (as defined in the relevant prospectus) of such securities. The final date of the right of withdrawal will be 17 February 2023.

Responsibility Statement

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

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

SCHEDULE 1 – LIST OF PROSPECTUSES TO WHICH THIS SUPPLEMENT RELATES

Name	Approving Authority	File Number
Securities Note comprising part of the Trigger Redeemable and Phoenix Securities Base Prospectus dated 7 July 2022.	CSSF	C-027445
Securities Note comprising part of the Put and Call Securities Base Prospectus dated 13 July 2022.	CSSF	C-027530
Securities Note comprising part of the Reverse Convertible and Worst of Reverse Convertible Securities Base Prospectus dated 14 July 2022.	CSSF	C-027554
Securities Note comprising part of the Bonus and Participation Securities Base Prospectus dated 15 July 2022.	CSSF	C-027559

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

[Binding English language version]

KEY INFORMATION ON THE ISSUER				
Who is the Issuer of the Securities?				
Domicile and legal form, law under which the Issuer operates and country of incorporation				
CSi is incorporated under English law as an unlimited liability company domiciled in England and Wales and which operates under English law. Its Legal Entity Identifier (LEI) is E58DKGMJYYYJLN8C3868.				
Issuer's principal activities				
The principal activities of CSi are banking, including the trading of derivative products linked to interest rates, foreign exchange, equities, commodities and credit.				
Major shareholders, including whether it is directly or indirectly owned or controlled and by whom				
CSi is an indirect wholly owned subsidiary of Credit Suisse Group AG.				
Key managing directors				
Board of Directors:				
<ul style="list-style-type: none"> <li style="width: 50%; margin-right: 50%;">• John Devine, Non-Executive Chair <li style="width: 50%;">• Caroline Waddington <li style="width: 50%; margin-right: 50%;">• Christopher Horne <li style="width: 50%;">• Richard Meddings <li style="width: 50%; margin-right: 50%;">• David Todd <li style="width: 50%;">• Debra Jane Davies <li style="width: 50%; margin-right: 50%;">• Doris Honold <li style="width: 50%;">• Edward Jenkins <li style="width: 50%; margin-right: 50%;">• Michael Ebert <li style="width: 50%;">• Francesca McDonagh 				
Statutory auditors				
PricewaterhouseCoopers LLP, 1 Embankment Place, London, WC2N 6RH.				
What is the key financial information regarding the Issuer?				
CSi derived the key financial information included in the tables below as of and for the years ended 31 December 2020 and 31 December 2021 from the 2021 CSi Annual Report. The key information included in the table below as of and for the six months ended 30 June 2022 and 30 June 2021 was derived from the 2022 CSi H1 Interim Report.				
<i>CSi consolidated statement of income</i>				
(USD million)	Year ended 31 December 2021 (audited)	Year ended 31 December 2020 (audited)	Interim 6 months ended 30 June 2022 (unaudited)	Interim 6 months ended 30 June 2021 (unaudited)
Net interest (expense) / income	(63)	10	(42)	(39)
Commission and fee income	428	363	194	183
Allowance for credit losses	(4,530)	(17)	164	(4,736)

Net gains / (losses) from financial assets/liabilities at fair value through profit or loss	1,761	1,715	1,146	695
Net revenues	(2,151)	2,312	1,547	(3,744)
Net profit/ (loss) attributable to Credit Suisse International shareholders	(5,343)	211	119	(5,094)

CSi consolidated statement of financial position

(USD million)	As of 30 June 2022 (unaudited)	Year ended 31 December 2021 (audited)	Year ended 31 December 2020 (audited)
Total assets	224,313	244,515	290,246
Borrowings	8,632	1,470	2,436
Debt in issuance	26,666	40,224	31,597
Loans and Advances	3,001	2,968	3,151
Due to Banks	542	218	433
Total shareholders' equity	17,714	17,629	23,007

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

The Issuer is subject to the following key risks:

1. Liquidity risk arising from potential inability to borrow or access the capital markets on suitably favourable terms or to sell its assets. This may also arise from increased liquidity costs.
2. Risks arising from the suspension and ongoing liquidation of certain supply chain finance funds and the failure of a US-based hedge fund to meet its margin commitments (and the Issuer's exit from its positions relating thereto), in respect of which a number of regulatory and other inquiries, investigations and actions have been initiated or are being considered. In addition, the Issuer may suffer significant losses from its credit exposures, which exist across a wide range of transactions and counterparties and may be exacerbated by adverse market conditions (including the impact of COVID-19), increased volatility in certain markets or instruments or disruption in the liquidity or transparency of financial markets. In addition, disruptions in the liquidity or transparency of the financial markets may result in the Issuer'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 the Issuer's balance sheet, thereby increasing its capital requirements, all of which could adversely affect its businesses. Default or concerns of default by one or more large financial institutions could negatively impact the Issuer's business and the financial market generally, and the Issuer's credit risk exposure will increase if the collateral it holds cannot be realised at prices sufficient to cover the full amount of the exposure.
3. Market fluctuations, volatility relating to the Issuer's trading and investment activities (against which its hedging strategies may not prove effective), uncertainties regarding the possible discontinuation of benchmark rates and adverse economic conditions may impact the Issuer's financial condition and results of operations. The spread of COVID-19 and resulting tight government controls and containment measures implemented around the world have caused severe disruption to global supply chains, labour markets and economic activity, which have contributed to rising inflationary pressure and a spike in market volatility. The spread of COVID-19 is currently having an adverse impact on the global economy, the severity and duration of which is difficult to predict. The COVID-19 pandemic has significantly impacted, and may continue to adversely affect, Credit Suisse Group AG's credit loss estimates, mark-to-market losses, trading revenues and net interest income, as well as Credit Suisse Group AG's ability to successfully realise its strategic objectives and goals. To the extent the COVID-19 pandemic continues to adversely affect the global economy, and/or adversely affects the Issuer's business, operations or financial performance, it may also have the effect of increasing the likelihood and/or magnitude of other risks described herein, or may pose other risks which are not presently known to the Issuer or not currently expected to be significant to its business, operations or financial performance. The Issuer is closely monitoring the potential adverse effects and impact on its

operations, businesses and financial performance, including liquidity and capital usage, though the extent of the impact is difficult to fully predict at this time due to the continuing evolution of this uncertain situation. The Issuer's financial position and cash flows are exposed to foreign currency exchange fluctuations, and this and other market risks could exacerbate other risks to which the Issuer is exposed.

4. The Issuer is exposed to risks from adverse market conditions and unfavourable economic, monetary, political, legal, regulatory and other developments in the countries in which it operates (as well as countries in which the Issuer does not currently conduct business), including the escalating conflict between Russia and Ukraine, as a result of which the United States, European Union, United Kingdom and other countries have imposed, and may further impose, financial and economic sanctions and export controls targeting certain Russian entities and/or individuals (such that the Issuer may face restrictions (including any Russian countermeasures) on engaging with certain consumer and/or institutional businesses), and which could lead to regional and/or global instability, as well as adversely affect commodity and other financial markets or economic conditions. An element of the strategy of Credit Suisse Group AG and its consolidated subsidiaries is to increase its wealth management businesses in emerging market countries. The Issuer's implementation of this strategy will increase its exposure to economic instability in those countries, which could result in significant losses.
5. The Issuer's existing risk management procedures and policies may not always be effective, particularly in highly volatile markets, and may not be fully effective in mitigating its risk exposure in all economic market environments or against all types of risk, including risks that the Issuer fails to identify, anticipate or mitigate, in whole or in part, which may result in unexpected, material losses. Moreover, the Issuer's actual results may differ materially from its estimates and valuations, which are based on judgement and available information and rely on predictive models and processes. The same is true of the Issuer's accounting treatment of off-balance sheet entities, including special purpose entities, which requires it to exercise significant management judgement in applying accounting standards; these standards (and their interpretation) have changed and may continue to change. In addition, the Issuer's business may be disrupted by technology-related failures such as service outages or information security incidents, and the Issuer could be compromised by cyber incidents. Cybersecurity risks have also significantly increased in recent years in part due to the growing number and increasingly sophisticated activities of malicious cyber actors. In addition, the Issuer may be subject to increasing risks arising from increased litigation and other liability from the growing volume of nascent climate and sustainability-related regulation.
6. The Issuer's exposure to legal risks is significant and difficult to predict and the volume and amount of damages claimed in litigation, regulatory proceedings and other adversarial proceedings against financial services firms continues to increase in many of the principal markets in which the Issuer operates. The Issuer's business is highly regulated, and existing, new or changed laws, rules and regulations may continue to increase costs (including costs related to compliance, systems and operations) and may continue to negatively affect the Issuer's ability to conduct certain types of business which could adversely affect the Issuer's profitability and competitive position. If the Issuer fails to manage these risks effectively, this could lead to a decrease in the value of its securities. Regulations applicable to the Issuer (as well as regulations and changes in enforcement practices applicable to its clients) may adversely affect its business and ability to execute its strategic plans. In addition, the applicable resolution and bail-in legislation (including the Banking Act 2009) may affect the Issuer's security holders, who would have very limited rights to challenge the exercise of the bail-in tool, any resolution power or any pre-resolution measure.
7. The Issuer is exposed to the risk that improper behaviour or judgement, misconduct, or non-compliance with policies or regulations by the Issuer's employees results in negative financial, non-financial or reputational impacts on its clients, employees, the Issuer and the financial markets. In addition, the Issuer's position in the highly competitive financial services industry could be harmed by damage to its reputation arising from the factors mentioned above or failures of the Issuer's procedures and controls.