Amendment to Program Information

Credit Suisse International

AMENDMENT TO PROGRAM INFORMATION

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Date of Announcement:	30 July 2021
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Scheduled Issuance Period:	27 April 2021 to 26 April 2022
Maximum Outstanding Issuance Amount:	Unlimited

This amendment is filed to update the information included in the Program Information dated 23 April 2021 (as amended on 2 June 2021). This constitutes an integral part of the Program Information dated 23 April 2021 (as amended on 2 June 2021) and shall be read together with it.

Supplement to Listing Supplement

Credit Suisse International

Unlisted Securities Programme
(Unlimited Program Size)

This Supplement (the "**Supplement**") is supplemental to, and should be read in conjunction with, (i) the Listing Supplement dated 26 April 2018 (the "**Listing Supplement**") in respect of the unlisted securities programme (the "**Programme**") established by Credit Suisse International ("**CSi**" or the "**Issuer**") on 17 June 2011 for the issuance of notes (the "**Notes**") of CSi and Credit Suisse AG ("**CS**"), (ii) any other documents incorporated by reference therein and (iii) in relation to any particular Notes, the Pricing Supplement relating to those Notes. Capitalised terms used in this Supplement but not defined herein shall have the meanings ascribed to them in the Listing Supplement.

Supplement to Listing Supplement dated 30 July 2021

RISK FACTORS

The section in the Listing Supplement entitled "Risks associated with the creditworthiness of the Issuer" shall be replaced with the information below.

Risks associated with the creditworthiness of the Issuer

(a) **General risks**

The Notes are general unsecured obligations of the Issuer. Noteholders are exposed to the credit risk of the Issuer. The Notes will be adversely affected in the event of (i) a default, (ii) a reduced credit rating of the Issuer, (iii) increased credit spreads charged by the market for taking credit risk on the Issuer or (iv) a deterioration in the solvency of the Issuer.
If the Issuer either fails or is otherwise unable to meet its payment obligations, you may lose up to the entire value of your investment. The Notes are not deposits and are not protected under any deposit insurance or protection scheme.

(b) **Risks relating to the Issuer**

The Issuer 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.

(i) **Liquidity risk**

Overview

Liquidity risk is the risk that the Issuer will not be able to meet both expected and unexpected, current and future cash flow and collateral needs without affecting either daily operations or the financial condition of the firm. In this context, liquidity risk implies funding liquidity risk, not market liquidity risk. For further information on liquidity risk management, refer to "*ii) Liquidity Risk*" in "*45 – Financial Risk Management – Risks Detail"* in the notes to the consolidated financial statements in the 2020 CSi Annual Report (as defined in the registration document of the Issuer dated 29 June 2021 (the "**CSi Registration Document**"), the same hereinafter).

The Issuer's liquidity could be impaired if it were unable to access the capital markets, sell its assets or if its liquidity costs increase

The Issuer'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 the Issuer, 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 the Issuer's liquidity. In challenging credit markets, the Issuer's funding costs may increase or it may be unable to raise funds to support or expand its businesses, adversely affecting its results of operations. For further information, refer to "*Operating Environment" in "Strategic Report – Credit Suisse International at a glance*" in the 2020 CSi Annual Report.

If the Issuer is unable to raise needed funds in the capital markets (including through offerings of equity, regulatory capital securities and other debt), it may need to liquidate unencumbered assets to meet its liabilities. In a time of reduced liquidity, the Issuer 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.

The Issuer holds buffers of high quality liquid assets, including government securities, and it is provided with unsecured funding from Credit Suisse AG and its consolidated subsidiaries ("**the Bank**"), in a combination of 120 day and 400 day evergreen tenors, subordinated debt, and equity. The Issuer 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 the Issuer 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.

(ii) **Credit risk**

Credit risk is the risk of a loss arising as a result of a borrower or counterparty failing to meet its financial obligations or as a result of deterioration in the credit quality of the borrower or counterparty. For further information on credit risk management and risk mitigation, refer to "*iv) Credit Risk*" in "*Note 45 – Financial Risk Management – Risks Detail*" in the notes to the consolidated financial statements in the 2020 CSi Annual Report.

The Issuer may suffer significant losses from its credit exposures

The Issuer's businesses are subject to the fundamental risk that borrowers and other counterparties will be unable to perform their obligations. The Issuer'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. The Issuer's exposure to credit risk can be exacerbated by adverse economic or market trends, as well as increased volatility in relevant markets or instruments. For example, adverse economic effects arising from the COVID-19 outbreak, such as disruptions to economic activity and global supply chains, will likely negatively impact the creditworthiness of certain counterparties and result in increased credit losses for the Issuer's businesses. Moreover, modelling for current expected credit losses ("**CECL**") has been made more difficult by the effects of the COVID-19 pandemic on market volatility and macroeconomic factors, and has required ongoing monitoring and more frequent testing across the Credit Suisse Group AG and its consolidated subsidiaries (the "**Group**"), particularly for credit models. There can be no assurance that, even after adjustments are made to model outputs, the Group will not recognise unexpected losses arising from the model uncertainty that has resulted from the COVID-19 pandemic. 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.

The Issuer'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. The Issuer'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 the Issuer's results of operations. For further information, refer to "*1) Impairment of financial assets, loan commitments and financial guarantees*" in "*Notes to the Financial Statements for the year ended 31 December 2020 – Note 2 Significant Accounting Policies"* in the 2020 CSi Annual Report.

Under certain circumstances, the Issuer 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, the Issuer's capital and liquidity requirements may continue to increase. For further information on wrong-way risk exposures and how they are calculated, refer to "*Wrong-way risk ('WWR')*" in "*Note 45 – Financial Risk Management – Risks Detail*" in the notes to the consolidated financial statements in the 2020 CSi Annual Report.

Defaults by one or more large financial institutions could adversely affect financial markets generally and the Issuer specifically

Concerns, rumours about or an actual default by one institution could lead to significant liquidity problems, losses or defaults by other institutions because the commercial soundness of many financial institutions may be closely related as a result of credit, trading, clearing or other relationships between institutions. This risk is sometimes referred to as systemic risk. Concerns about defaults by and failures of many financial institutions, including those in or with significant exposure to the Eurozone, could lead to losses or defaults by financial institutions and financial intermediaries with which the Issuer interacts on a daily basis, such as clearing agencies, clearing houses, banks, securities firms and exchanges. The Issuer'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 the exposure.

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

As stated in the Credit Suisse Financial Report 1Q21, in the first quarter of 2021, the Group has incurred a material provision for credit losses in respect of the US-based hedge fund matter, and, as discussed in the Credit Suisse Financial Report 1Q21, has incurred an additional loss in relation to this matter in the second quarter of 2021. The Group has also previously reported that it is reasonably possible that it will incur a loss in respect of the supply chain finance funds (the "**SCFFs**") matter, though it is not yet possible to estimate the size of such a reasonably possible loss. However, the ultimate cost of resolving the SCFFs matter may be material to the Group's operating results. In addition, the Group may suffer reputational harm as a result of these matters that might cause loss of assets under management, as well as adversely affect the Group's ability to attract and retain customers, clients, investors and employees and conduct business transactions with its counterparties.

A number of regulatory and other investigations and actions have been initiated or are being considered in respect of each of these matters, including enforcement actions by the Swiss Financial Market Supervisory Authority FINMA ("**FINMA**"). FINMA has also imposed certain measures, including those previously reported, as well as certain risk-reducing measures and capital surcharges discussed in the Credit Suisse Financial Report 1Q21. Third parties appointed by FINMA will conduct investigations into these matters. The Commission de Surveillance du Secteur Financier has also announced its intention to review the SCFFs matter through a statutory auditor. Furthermore, certain investors have already threatened litigation in respect of these matters. An investor has also brought a lawsuit claiming violations of the US federal securities laws based on these matters. As both of these matters develop, the Group may become subject to additional litigation, disputes or other actions.

The Board of the Group (the "**Board**") has launched investigations into both of these matters, which will not only focus on the direct issues arising from each of them, but also reflect on the broader consequences and lessons learned. As previously announced, the Group has undertaken senior management changes within the Investment Bank division and within the Risk and Compliance organisation in response to these matters. In addition, effective 1 April 2021, the Group has established Asset Management as a separate division, and the Board appointed a new CEO of Asset Management. Also, the settlement of variable compensation of relevant employees involved in these matters, up to and including members of the Executive Board of the Group, has been suspended as a measure to ensure that the Group can apply malus, if appropriate.

The combined effect of these two matters, including the material loss incurred in respect of the US-based hedge fund matter, may have other material adverse consequences for the Group, including negative effects on its business and operating results from actions that the Group may be required or decide to take in response to these matters. Such actions include the Group's decision to reduce its dividend proposal, suspend its share buyback programme, resize its prime brokerage and prime financing businesses, reduce leverage exposure in the Investment Bank by at least USD 35 billion and realign risk-weighted assets ("**RWA**") in the Investment Bank to not exceed end-2020 levels. In addition, the Group has been required by FINMA to take certain capital and related actions, including a temporary add-on to RWA in relation to its exposure in the US-based hedge fund matter and a Pillar 2 capital add-on relating to the SCFFs matter. There could also be additional capital and related actions, including an add-on to RWA relating to operational risk and a Pillar 2 capital add-on relating to counterparty credit risk. There can be no assurance that measures instituted to manage related risks will be effective in all instances.

Several of the Group's processes discussed above are still ongoing, including the external and Board-led investigations, the process of seeking to recover amounts in respect of the SCFFs matter, the Group's review of its businesses and potential personnel and organisational changes in response to these matters. In addition, the newly elected Chairman of the Board, together with the Board, is conducting a review of the Group's business strategy and risk appetite, and the amount of RWA and leverage exposure for both the Investment Bank and the Group will be constrained by the Board, in conjunction with FINMA, until the review is complete. Any changes arising from this strategic review could also affect goodwill balances of affected businesses on the Group's balance sheet. There can be no assurance that any additional losses, damages, costs and expenses, as well as any further regulatory and other investigations and actions or any downgrade of the Group's or the Bank's credit ratings, will not be material to the Group, including from any impact on its business, financial condition, results of operations, prospects, liquidity or capital position.

As stated in the 2020 CSi Annual Report, the abovementioned US-based hedge fund was a client of the Issuer and the financial impact on the Issuer of this event was a charge of USD 4,669 million. Any such loss referenced above or a portion thereof arising from the transactions entered into or products issued by the Issuer could potentially impact the Issuer. The Issuer may become subject to litigation, disputes or other actions in relation thereto. For further information, refer to (i) the 2020 CSi Annual Report, including the section headed "*Strategic Report – Directors' Report – Subsequent events*" (on page 51), and (ii) the Credit Suisse Financial Report 1Q21.

(iii) **Market risk**

Market risk is the risk of a loss arising from fair-valued financial instruments in response to adverse changes in interest rates, credit spreads, foreign currency exchange rates, equity and commodity prices and other relevant market parameters, such as volatilities and correlations. For further information on market risk management, refer to "*i) Market Risk*" in "*Note 45 – Financial Risk Management – Risks Detail*" in the notes to the consolidated financial statements in the 2020 CSi Annual Report.

The ongoing global COVID-19 pandemic has adversely affected, and may continue to adversely affect, the Issuer's business, operations and financial performance

Since December 2019, the COVID-19 pandemic has spread rapidly and globally, with a high concentration of cases in certain countries in which the Issuer conducts business. The ongoing global COVID-19 pandemic has adversely affected, and may continue to adversely affect, the Issuer's business, operations and financial performance.

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 and economic activity, and the market has entered a period of significantly increased volatility. The spread of COVID-19 is continuing to have an adverse impact on the global economy, the severity and duration of which is difficult to predict, and has adversely affected the Issuer's business, operations and financial performance. The COVID-19 pandemic has significantly impacted, and is likely to continue to adversely affect the Issuer's mark-to-market losses, trading revenues, net interest income and potential goodwill assessments and may also adversely affect the Issuer's ability to successfully realise its strategic objectives and goals. Should current economic conditions persist or deteriorate, the macroeconomic environment could have a continued adverse effect on these outlined and other aspects of the Issuer's business, operations and financial performance, including decreased client activity or demand for the Issuer's products, disruptions to the Issuer's workforce or operating systems, possible constraints on capital and liquidity or a possible downgrade to the Issuer's credit ratings. Additionally, legislative and regulatory changes in response to the COVID-19 pandemic, such as consumer and corporate relief measures, could further affect the Issuer's business. As such measures are often rapidly introduced and varying in their nature, the Issuer is also exposed to heightened risks as the Issuer may be required to implement large-scale changes quickly. Furthermore, once such measures expire, are withdrawn or are no longer supported by governments, economic growth may be negatively impacted, which in turn may adversely affect the Issuer's business, operations and financial performance.

The extent of the adverse impact of the pandemic on the global economy and markets will depend, in part, on the duration and severity of the measures taken to limit the spread of the virus and counter its impact, including further emergence of new strains of COVID-19 and the safety, efficacy and availability of vaccines and treatments, and, in part, on the size and effectiveness of the compensating measures taken by governments, including additional stimulus legislation, and how quickly and to what extent normal economic and operating conditions can resume. To the extent the COVID-19 pandemic continues to adversely affect the global economy and/or 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 in CSi Registration Document, or may give rise to other risks not presently known to the Issuer or not currently expected to be significant to the Issuer's business, operations or financial performance. The Issuer is closely monitoring the potential adverse effects and impact on the its operations, businesses and financial performance, including liquidity and capital usage, though the extent of the impact is difficult to fully and accurately predict at this time due to the continuing evolution of this uncertain situation. For further information, refer to "*Political and Economic environment*" in "*Credit Suisse International at a glance – Operating Environment*" and "*Macro-Economic Environment*" in "*Principal risks and uncertainties – Other significant Risks*" in the 2020 CSi Annual Report.

The Issuer may incur significant losses on its trading and investment activities due to market fluctuations and volatility

The Issuer 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 the Issuer 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 the Issuer 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 the Issuer 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 the Issuer'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 the Issuer's net revenues and profitability.

The Issuer's hedging strategies may not prevent losses

If any of the variety of instruments and strategies the Issuer uses to hedge its exposure to various types of risk in its businesses are not effective, the Issuer may incur losses. The Issuer 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.

The Issuer 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 the Issuer fails to hedge or otherwise manage its exposure to fluctuations in foreign currency exchange rates effectively, this may have an impact on the Issuer's financial condition and results of operations, which could, in turn, lead to a decrease in the value of its securities. For further information on currency risk management, refer to "*Currency Risk*" in "*Note 45 – Financial Risk Management – Risks Detail*" in the notes to the consolidated financial statements in the 2020 CSi Annual Report.

Market risk could exacerbate other risks faced by the Issuer

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

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

In July 2017, the UK Financial Conduct Authority (the "**FCA**"), which regulates the London Inter-Bank Offered Rate ("**LIBOR**"), announced that it will no longer compel banks to submit rates for the calculation of the LIBOR benchmark after year-end 2021. Other IBORs may also be permanently discontinued or cease to be representative. In March 2021, the FCA announced that, consistent with its prior announcement, all CHF, EUR, GBP, JPY LIBOR settings and the one-week and two-month USD LIBOR settings will permanently cease to be provided by any administrator or will no longer be representative immediately after 31 December 2021. The remaining USD LIBOR settings will permanently cease to be provided by any administrator or will no longer be representative immediately after 30 June 2023, providing additional time to address the legacy contracts that reference such USD LIBOR settings. However, there is no certainty that the extended period of time to transition to alternative reference rates is sufficient given how widely USD LIBOR is referenced. Further, a number of initiatives have been developed to support the transition, such as the publication by ISDA of Supplement number 70 to the 2006 ISDA Definitions (the "**IBOR Supplement**") derivatives markets' transition away from IBORs, the Bank's clients and other market participants may not adhere to the IBOR Protocol or may not be otherwise willing to apply the provisions of the IBOR Supplement to relevant documentation. Furthermore, no similar multilateral mechanism exists to amend legacy loans or bonds, many of which must instead be amended individually, which may require the consent of multiple lenders or bondholders. As a consequence, there can be no assurance that market participants, including the Issuer, will be able to successfully modify all outstanding IBOR referencing contracts or otherwise be sufficiently prepared for the uncertainties resulting from cessation, potentially leading to disputes. Although legislation to address so-called "tough legacy" contracts has been proposed in multiple jurisdictions, it is uncertain whether, when and how such legislation will be enacted. In addition, the terms and scope of the proposed legislative solutions are inconsistent and potentially overlapping. The Issuer has identified a significant number of its liabilities and assets, including credit instruments such as credit agreements, loans and bonds, linked to IBORs across businesses that require transition to alternative reference rates.

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

Further, the replacement of IBORs with an alternative reference rate in existing securities and other contracts, or in internal discounting models, could negatively impact the value of and return on such existing securities, credit instruments and other contracts and result in mispricing and additional legal, financial, tax, operational, market, compliance, reputational, competitive or other risks to the Issuer, its clients and other market participants. For example, the Issuer may face a risk of litigation, disputes or other actions from clients, counterparties, customers, investors or others regarding the interpretation or enforcement of related contractual provisions or if it fails to appropriately communicate the effect that the transition to alternative reference rates will have on existing and future products. Further, litigation, disputes or other action may occur as a result of the interpretation or application of legislation, in particular, if there is an overlap between legislation introduced in different jurisdictions. In addition, the transition to alternative reference rates requires changes to the Issuer's documentation, methodologies, processes, controls, systems and operations, which has resulted and may continue to result in increased effort and cost. There may also be related risks that arise in connection with the transition. For example, the Issuer's hedging strategy may be negatively impacted or market risk may increase in the event of different alternative reference rates applying to its assets compared to its liabilities. In particular, the Issuer's swaps and similar instruments that reference an IBOR and that are used to manage long-term interest rate risk related to its credit instruments could adopt different alternative reference rates than the related credit instruments, resulting in potential basis risk and potentially making hedging its credit instruments more costly or less effective. For further information, refer to "*Replacement of interbank offered rates*" in "*Credit Suisse International at a glance – Operating Environment – Regulatory environment*" in the 2020 CSi Annual Report.

(iv) **Country risk**

Country risk is the risk of a substantial, systemic loss of value in the financial assets of a country or group of countries, which may be caused by dislocations in the credit, equity and/or currency markets. For further information on market risk management, refer to "*v) Country Risk*" in "*Note 45 – Financial Risk Management – Risks Detail*" in the notes to the consolidated financial statements in the 2020 CSi Annual Report.

The Issuer'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, the Issuer's businesses could be materially adversely affected by unfavourable global and local economic and market conditions generally, as well as geopolitical events and other developments in Europe, the US, Asia and elsewhere around the world. The Issuer'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 the Issuer 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, which could have an adverse effect on the Issuer's operations and investments. Volatility also increased at the beginning of 2020 and equity market indices declined amid concerns surrounding the spread of COVID-19 and the economic environment may experience further volatility depending on the longevity and severity of the COVID-19 pandemic.

Although the severity of the European sovereign debt crisis appears to have abated somewhat over recent years, political uncertainty, including in relation to the UK's withdrawal from the European Union ("**EU**"), remains elevated and could cause disruptions in market conditions in Europe and around the world and could further have an adverse impact on financial institutions (including the Issuer). The economic and political impact of the UK leaving the EU, including on investments and market confidence in the UK and the remainder of the EU, may adversely affect the Issuer's future results of operations and financial condition.

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

The Issuer 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 United Kingdom exited from the EU on 31 January 2020, with completion of the Transition Period on 31 December 2020. Trade agreements were finalised and new trading arrangements came into effect on 1 January 2021.

The Issuer 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, the Issuer may no longer have access to certain EU clients and markets. The Group is executing a Group-wide plan and is in the course of extending trading capabilities in locations in existing companies within the Group. The Issuer is in the process of transferring certain EU clients and EU venue-facing businesses to Group entities in the EU27.

The uncertainty remaining around the future relationship between the UK and the EU, including the outcome of the ongoing negotiations between the EU and the UK for a framework for regulatory cooperation on financial services and the operation of their unilateral and autonomous processes for recognising each other's regulatory framework as equivalent, may continue to have a negative economic impact in both the UK and the EU.

Moreover, future significant legal and regulatory changes, including possible regulatory divergence between the EU and the UK, affecting the Group and its operations, may require CSi and the Group to make further changes to its legal structure. The implementation of these changes has required, and may further require, the investment of significant time and resources and has increased, and may potentially further increase, operational, regulatory compliance, capital, funding and tax costs as well as the Group's counterparties' credit risk. The Issuer, having exposure to counterparties in the UK and across the European Union, with material exposures to banks, central counterparties, and funds, and exposure to a small number of corporate counterparties which have been identified as having particular vulnerabilities associated with cross-EU business models or highly integrated supply chains, is continuing to closely monitor this situation and its potential impact. 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 Annual Report.

The Issuer may face significant losses in emerging markets

An element of the Group's strategy is to increase its private banking businesses in emerging market countries. The Issuer's implementation of this strategy will increase its existing exposure to economic instability in those countries. The Issuer monitors these risks, seeks diversity in the sectors in which it invests and emphasises client-driven business. The Issuer's efforts at limiting emerging market risk, however, may not always succeed. In addition, various emerging market countries have experienced and may continue to experience severe economic, financial and political disruptions or slower economic growth than in previous years, including significant devaluations of their currencies, defaults or threatened defaults on sovereign debt and capital and currency exchange controls. In addition, sanctions have been imposed on certain individuals and companies in these markets that prohibit or restrict dealings with them and certain related entities and further sanctions are possible. The possible effects of any such disruptions, such as sanctions imposed on certain individuals and companies, may cause an adverse impact on the Issuer's businesses and increased volatility in financial markets generally. For further information on country risk management, refer to "*Country Risk*" in "*Note 45 – Financial Risk Management – Risks Detail*" in the notes to the consolidated financial statements in the 2020 CSi Annual Report.

(v) **Non-Financial risk**

Non-financial risk is the risk of a loss resulting from inadequate or failed internal processes, people and systems or from external events. For further information, refer to "*vii) Non-financial risk*" in "*Note 45 – Financial Risk Management – Risks Detail*" in the notes to the consolidated financial statements in the 2020 CSi Annual Report.

The Issuer's risk management procedures and policies may not always be effective

The Issuer 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. The Issuer 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 the Issuer'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. For further information on value-at-risk, refer to "*Value-at-Risk*" in "*Note 45 – Financial Risk Management – Risks Detail – Market Risk*" in the notes to the consolidated financial statements in the 2020 CSi Annual Report.

The Issuer's actual results may differ from its estimates and valuations

The Issuer 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 on judgement and available information, and its actual results may differ materially from these estimates. For further information on these estimates and valuations, refer to "*Note 3 – Critical Accounting Estimates and Judgements in Applying Accounting Policies*" in the notes to the consolidated financial statements in the 2020 CSi Annual Report.

The Issuer'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 the Issuer or impact the value of assets. To the extent the Issuer's models and processes become less predictive due to unforeseen market conditions, illiquidity or volatility, the Issuer's ability to make accurate estimates and valuations could be adversely affected.

The Issuer's accounting treatment of off-balance sheet entities may change

The Issuer 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. The Issuer 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 the Issuer to reassess whether consolidation is required. Accounting standards relating to consolidation, and their interpretation, have changed and may continue to change. If the Issuer is required to consolidate an SPE, its assets and liabilities would be recorded on the Issuer's consolidated balance sheets and the Issuer would recognise related gains and losses in its consolidated statements of operations, and this could have an adverse impact on the Issuer's results of operations and capital and leverage ratios. For further information on the extent of the Issuer's involvement in SPEs, refer to "*Note 41 – Interests in Other Entities*" in the notes to the consolidated financial statements in the 2020 CSi Annual Report.

The Issuer is exposed to climate change risks, which could adversely affect its reputation, business operations, clients and customers, as well as the creditworthiness of its counterparties

The Issuer operates in many regions, countries and communities around the world where its businesses, and the activities of its clients, could be impacted by climate change. Climate change could expose the Issuer to financial risk either through its physical (e.g., climate or weather-related events) or transitional (e.g., changes in climate policy or in the regulation of financial institutions with respect to climate change risks) effects. Transition risks could be further accelerated by the occurrence of changes in the physical climate.

Physical and transition climate risks could have a financial impact on the Issuer either directly, through its physical assets, costs and operations, or indirectly, through its financial relationships with its clients. These risks are varied and include, but are not limited to, the risk of declines in asset values, including in connection with the Issuer's real estate investments, credit risk associated with loans and other credit exposures to its clients, business risk, including loss of revenues associated with reducing exposure to traditional business with clients that do not have a credible transition plan, decrease in assets under management if such clients decide to move assets away and increased defaults and reallocation of capital as a result of changes in global policies, and regulatory risk, including ongoing legislative and regulatory uncertainties and changes regarding climate risk management and best practices. Additionally, the risk of reduced availability of insurance, operational risk related to the Issuer-owned buildings and infrastructure, the risk of significant interruptions to business operations, as well as the need to make changes in response to those consequences are further examples of climate-related risks. The Issuer's reputation and client relationships may be damaged by its, or its clients', involvement in certain business activities associated with climate change or as a result of negative public sentiment, regulatory scrutiny or reduced investor and stakeholder confidence due to its response to climate change and its climate change strategy. If the Issuer fails to appropriately measure and manage the various risks it faces as a result of climate change, or fails to adapt its strategy and business model to the changing regulatory requirements and market expectations, its business, results of operations and financial condition could be materially adversely affected. For further information on these estimates and valuations, refer to "*Climate Change*" in "*Strategic Report-Risk Management*" in the 2020 CSi Annual Report.

(vi) **Legal and regulatory risk**

The Issuer's exposure to legal liability is significant

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

The Group and its subsidiaries, including the Issuer, 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. As the outcome and timing of these matters is inherently uncertain, it is not possible to accurately predict the financial or reputational impact, or the timing, of their resolution. For further information relating to these and other legal and regulatory proceedings, refer to "*8 – Legal and Arbitration Proceedings*" in the CSi Registration Document and "*Note 40 — Guarantees and Commitments*" in notes to the consolidated financial statements in the 2020 CSi Annual Report.

The outcome of many of the legal, regulatory and other adversarial proceedings involving the Group's businesses is particularly difficult to predict in those cases in which the matters are brought on behalf of various classes of claimants, seek damages of unspecified or indeterminate amounts or involve novel legal claims. Management is required to establish, increase or release reserves for losses that are probable and reasonably estimable in connection with these matters, all of which requires the application of significant judgement and discretion. For further information, refer to "*Note 3 – Critical accounting estimates and judgements in applying accounting policies*" and "*Note 2 – Significant accounting policies*" in the notes to the consolidated financial statements in the 2020 CSi Annual Report.

If the Issuer fails to manage its legal risk effectively, this may have an impact on the Issuer'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 the Issuer defends, settles or results in actual litigation that, in each case, the Issuer may incur legal expenses to defend.

If a transaction which the Issuer 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 the Issuer, even where the outcome is determined in its favour. For further information relating to legal and regulatory proceedings, refer to "*Note 40 – Guarantees and Commitments*" in notes to the consolidated financial statements in the 2020 CSi Annual Report.

Regulatory changes may adversely affect the Issuer's business and ability to execute its strategic plans

As a participant in the financial services industry, the Issuer is subject to extensive regulation by governmental agencies, supervisory authorities and self-regulatory organisations around the world. Such regulation is increasingly 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 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 the Issuer may operate. Such limitations can have a negative effect on the Issuer's business. To the extent that disinvestment is required from certain businesses, losses could be incurred, as the Issuer 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 the Issuer's financial condition and results of operations, which could in turn lead to a decrease in the value of its securities. For further information on legal and regulatory risk management, refer to "*Legal (including Regulatory) Risk*" in "*45 – Financial Risk Management – Risks Detail*" in the notes to the consolidated financial statements in the 2020 CSi Annual Report.

In addition, economic sanctions laws and regulatory requirements of various countries may prohibit or restrict transactions involving certain countries/territories and parties. The Issuer's costs of monitoring and complying with frequent and complex changes to applicable economic sanctions laws and regulatory requirements have increased and there is an increased risk that it may not identify and stop prohibited activities before they occur or that it may otherwise fail to comply with economic sanctions laws and regulatory requirements. Any violation of a sanctions programme could subject the Bank to significant civil and potentially criminal penalties.

If the Issuer 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 the Issuer

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

These resolution powers include powers to:

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

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

The UK Banking Act also allows the Bank of England to take certain "pre-resolution" measures, which may include mandatory write-down of regulatory capital or conversion of regulatory capital to equity prior to the implementing of any resolution measures which may have a similar effect to the use of the "bail in" tool (as described below). Amendments to the UK Banking Act that apply from 28 December 2020 expand these "pre-resolution" measures so that they also apply to "relevant internal liabilities". "Relevant internal labilities" include certain liabilities owed by, or capital instruments issued by, the relevant institution that are held by another resolution entity in the same resolution group. There are provisions within the UK Banking Act included to ensure that any steps taken under the special resolution regime (i) satisfy certain continuity obligations; and (ii) are effective. For example, the Bank of England may (i) modify contractual arrangements (such as the terms and conditions of securities issued by the relevant institution) in certain circumstances and (ii) suspend enforcement or termination rights that might be invoked as a result of the exercise of the resolution powers. In addition, HM Treasury may disapply or modify laws in the UK (with possible retrospective effect) to enable the recovery and resolution powers under the UK Banking Act to be used effectively.

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 the Issuer, 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 the Issuer is an unlimited company and, as a result, upon its liquidation its creditors have a right of recourse against the Issuer's shareholders, holders of securities issued by the Issuer may not be able to benefit from such recourse if the Issuer 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 the Issuer may ultimately become subject).

The exercise by the UK resolution authority of the "bail-in" tool (or pre-resolution powers to write down or convert regulatory capital or relevant internal liabilities) in relation to securities issued by the Issuer 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, including to zero (i.e. cancel), a liability or modify its terms for the purposes of reducing or deferring the liabilities of the relevant institution; and/or

- convert a liability from one form or class to another (e.g. from debt to equity).

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

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

Holders of securities issued by the Issuer may not be able to anticipate the exercise of the "bail-in" tool, any resolution power or any pre-resolution measure to reduce or convert regulatory capital or relevant internal liabilities

The resolution powers are intended to be exercised pre-emptively, i.e. prior to the point at which insolvency proceedings with respect to the relevant institution would be initiated, subject to certain conditions.

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

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

If the Issuer were to be taken into a resolution regime or subjected to pre-resolution measures, holders of securities issued by the Issuer 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.

(vii) **Conduct risk**

The Group defines conduct risk as the risk that improper behaviour or judgement by its employees results in negative financial, non-financial, or reputational impact to its clients, employees, or the bank, or negatively impacts the integrity of the financial markets. For further information on conduct risk management, refer to "*viii) Conduct Risk*" in "*Note 45 – Financial Risk Management – Risks Detail*" in the notes to the consolidated financial statements in the 2020 CSi Annual Report.

The Issuer may suffer losses arising from conduct issues

The Group 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 the Issuer'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.

The Issuer may suffer losses due to employee misconduct. The Issuer'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, the Issuer has controls in place to prevent and mitigate against employee misconduct and the consequences thereof.

(viii) **Reputational risk**

Reputational risk is the risk that an action, transaction, investment or event results in damages to the Issuer's reputation as perceived by clients, shareholders, the media and the public. For further information on reputational risk management, refer to "x) *Reputational Risk*" in "*Note 45 – Financial Risk Management – Risks Detail*" in the notes to the consolidated financial statements in the 2020 CSi Annual Report.

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

The Issuer's ability to attract and retain customers, clients, investors and employees, and conduct business transactions with its counterparties, could be adversely affected to the extent its reputation is damaged. The Issuer 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. The Issuer also acknowledges that it will knowingly engage in specific activities where opinions may vary depending on the perspective and standpoint of each party, and which may lead to negative perception from some stakeholders. More specifically, reputational risk may arise from a variety of sources, including, but not limited to, the nature or purpose of a proposed transaction, action or client relationship, the identity or nature of a potential client, the regulatory or political climate in which the business will be transacted or significant public attention surrounding the transaction itself, and if the Issuer's comprehensive procedures and controls fail, or appear to fail, to prevent employee misconduct, negligence and fraud, to address conflicts of interest and breach of fiduciary obligations, to produce materially accurate and complete financial and other information, to identify credit, liquidity, operational and market risks inherent in its business or to prevent adverse legal or regulatory actions or investigations. Additionally, the Issuer's reputation may be harmed by compliance failures, privacy and data security intrusions, cyber incidents, technology failures, challenges to the suitability or reasonableness of its particular trading or investment recommendations or strategies and the activities of its customers, clients, counterparties and third parties. In addition, its reputation may be negatively impacted by its Environmental, Social and Governance ("**ESG**") practices and disclosures, including those related to climate change and how it addresses ESG concerns in its business activities, or by its clients' involvement in certain business activities associated with climate change. Adverse publicity or negative information in the media, posted on social media by employees, or otherwise, whether or not factually correct, may also adversely impact its business prospects or financial results, which risk can be magnified by the speed and pervasiveness with which information is disseminated through those channels.

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

(ix) **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 "*ix) Technology Risk*" in "*Note 45 – Financial Risk Management – Risks Detail*" in the notes to the consolidated financial statements in the 2020 CSi Annual Report.

The Issuer'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.

The Issuer is exposed to cyber risk

Cyber risk, which is part of technology risk, is the risk that the Issuer will be compromised as a result of cyber attacks, security breaches, unauthorised access, loss or destruction of data, unavailability of service, computer viruses or other events that could have an adverse security impact. The financial industry continues to face cyber threats from a variety of actors who are driven by monetary, political and other motivations. Information security, data confidentiality and integrity are of critical importance to the Issuer's business, and there has been recent regulatory scrutiny on the ability of companies to safeguard personal information of individuals in accordance with data protection regulation, including the European General Data Protection Regulation. Governmental authorities, employees, individual customers or business partners may initiate proceedings against the Issuer as a result of security breaches affecting the confidentiality or integrity of personal data, as well as the failure, or perceived failure, to comply with data protection regulations. The adequate monitoring of operational risks and adherence to data protection regulations have also come under increased regulatory scrutiny. Any failure of the Issuer to adequately ensure the security of data and to address the increased technology-related risks could also lead to regulatory sanctions or investigations and a loss of trust in its systems, which may adversely affect its reputation, business and operations.

Threats to the Issuer's cybersecurity and data protection systems require the Issuer to dedicate significant financial and human resources to protect the confidentiality, integrity and availability of its systems and information. Despite the wide range of security measures, it is not always possible to anticipate the evolving threat landscape and mitigate all risks to its systems and information. These threats may derive from human error, fraud or malice, or may result from accidental technological failure. There may also be attempts to fraudulently induce employees, clients, third parties or other users of the Issuer's systems to disclose sensitive information in order to gain access to its data or that of its clients. The Issuer could also be affected by risks to the systems and information of clients, vendors, service providers, counterparties and other third parties. Any such event could subject the Bank to litigation or cause it to suffer a financial loss, a disruption of its businesses, liability to its clients, regulatory intervention or reputational damage. The Bank could also be required to expend significant additional resources to modify its protective measures or to investigate and remediate vulnerabilities or other exposures.

The ongoing global COVID-19 pandemic has led to a wide-scale and prolonged shift to remote working for the Issuer's employees, which increases the vulnerability of its information technology systems and the likelihood of damage as a result of a cybersecurity incident. For example, the use of remote devices to access the firm's networks could impact the Issuer's ability to quickly detect and mitigate security threats and human errors as they arise. Remote working may also require the Issuer's employees to use third party technology, which may not provide the same level of information security as the Issuer's own information systems. Additionally, it is more challenging to ensure the comprehensive roll-out of system security updates and the Issuer also has less visibility over the physical security of its devices and systems. Its customers have also increasingly relied on remote (digital) banking services during the COVID-19 pandemic. This has resulted in a greater demand for its information technology infrastructure and increases the potential significance of any outage or cybersecurity incident that may occur. Due to the evolving nature of cybersecurity risks and the Issuer's reduced visibility and control in light of remote working in the context of the global COVID-19 pandemic, its efforts to provide appropriate policies and security measures may prove insufficient to mitigate all cybersecurity and data protection threats. The rise in remote access, by both the Issuer's employees and customers, has increased the burden on the Issuer's information technology systems and may cause its systems (and its ability to deliver its services) to become slow or fail entirely. Any slowdown in its service delivery or any system outage due to overutilisation will have a negative impact on its business and reputation.

The Bank and other financial institutions have been subject to cyber attacks, information or security breaches and other forms of attacks. The Bank expects to continue to be the target of such attacks in the future. In the event of a cyber attack, information or security breach or technology failure, the Issuer may experience operational issues, the infiltration of payment systems or the unauthorised release, gathering, monitoring, misuse, loss or destruction of confidential, proprietary and other information relating to the Issuer, its clients, vendors, service providers, counterparties or other third parties. Given the Issuer's global footprint and the high volume of transactions it processes, the large number of clients, partners and counterparties with which it does business, its growing use of digital, mobile and internet-based services, and the increasing frequency, sophistication and evolving nature of cyber attacks, a cyber attack, information or security breach or technology failure may occur without detection for an extended period of time. In addition, the Issuer expects that any investigation of a cyber attack, information or security breach or technology failure will be inherently unpredictable and it may take time before any investigation is complete. During such time, the Issuer may not know the extent of the harm or how best to remediate it and certain errors or actions may be repeated or compounded before they are discovered and rectified, all or any of which would further increase the costs and consequences of a cyber attack, information or security breach or technology failure.

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

CREDIT SUISSE INTERNATIONAL

The section in the Listing Supplement entitled "CREDIT SUISSE INTERNATIONAL" shall be updated by the information below in its entirety.

Notes issued under the Listing Supplement and this Supplement to Listing Supplement will be issued by Credit Suisse International. The CSi Registration Document contains information relating to the business affairs and financial condition of CSi.

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 E58DKGMJYYYJLN8C3868.

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

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

The Issuer commenced business on 16 July 1990. Its principal business is banking, including the trading of derivative products linked to interest rates, foreign exchange, equities, commodities and credit. The primary objective of the Issuer is to provide comprehensive treasury and risk management derivative product services. The Issuer has established a significant presence in global derivative markets through offering a full range of derivative products and continues to develop new products in response to the needs of its customers and changes in underlying markets. The business is managed as a part of the Global Markets and Investment Banking and Capital Markets Divisions of Credit Suisse AG. For more information on Credit Suisse International's principal markets and activities, see sub-sections "Business Model", on page 9, and "Strategy", on pages 10 to 12 of the 2020 CSi Annual Report.

The liquidity and capital requirements of the Issuer are managed as an integral part of the wider Credit Suisse framework. This includes the local regulatory liquidity and capital requirements in the UK. The Issuer 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 CSi maintains a sound financial position and is able to meet its debt obligations for the foreseeable future. For further information on the Issuer's expected financing of its business activities, please see "Capital Resources" and "Liquidity" under the heading "Performance" on pages 17 to 18 of the 2020 CSi Annual Report, and the first paragraph under the heading "*Information incorporated by reference into this Registration Document*" on page 18 of the CSi Registration Document. For information on the Credit Suisse AG's expected financing of its business activities, please see "III – Treasury, Risk, Balance sheet and Off-balance sheet – Liquidity and funding management" and "III – Treasury, Risk, Balance sheet and Off-balance sheet – Capital management" on pages 114 to 138 of the 2020 CS Annual Report (as defined in the CSi Registration Document, the same hereinafter) (pages 132 to 156 of the PDF file). In addition, for the Bank, please see "Note 25 – Long-term debt" in "VIII – Consolidated financial statements – Credit Suisse (Bank)" on page 476 (page 502 of the PDF file) and "Note 37 – Capital adequacy" in "VIII – Consolidated financial statements – Credit Suisse (Bank)" on pages 515 and 516 (pages 541 and 542 of the PDF file) of the 2020 CS Annual Report.

Ratings

The credit ratings of the Issuer referred to in the CSi 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.

"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.

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

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

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

If the status of the rating agency providing the rating changes for the purposes of the CRA Regulation or the UK CRA Regulation, relevant regulated investors may no longer be able to use the rating for regulatory purposes in the EEA or the UK, as applicable. The ratings issued by Fitch are endorsed by Fitch Ratings Ireland Limited (Fitch Ireland). Fitch Ireland is established in the EEA and is registered under the CRA Regulation. As such, each of S&P, Moody's and Fitch Ireland 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.

The ratings issued by S&P are endorsed by S&P Global Ratings UK Limited (S&P UK) and the ratings issued by Moody's are endorsed by Moody's Investors Service Ltd. (Moody's UK). S&P UK and Moody's UK are established in the UK and are registered in accordance with the UK CRA Regulation. As such, the ratings issued by S&P and Moody's may be used for regulatory purposes in the UK in accordance with the UK CRA Regulation.

Organisational Structure

The subsidiaries of the Issuer which are consolidated in the financial statements contained in the 2020 CSi Annual Report are listed under sub-section "*Composition of the CSi Group*" on pages 146 to 150 of the 2020 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 2020 CSi Annual Report.

Major Shareholders

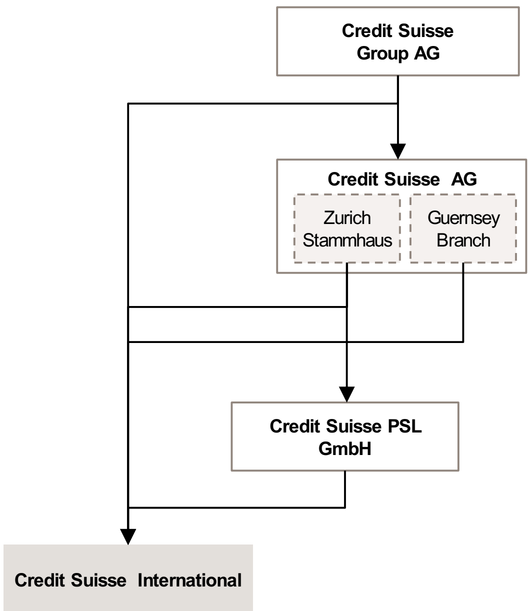
The shareholders of the Issuer are:

i. Credit Suisse Group AG, whose head office is at Paradeplatz 8, CH-8001 Zürich, Switzerland, which holds 2.41% of the voting share capital in Credit Suisse International and is the ultimate parent of the consolidated Credit Suisse Group which includes Credit Suisse AG;

ii. Credit Suisse AG, a Swiss bank and a leading global bank acting through its registered head office at Paradeplatz 8, CH-8001 Zürich, Switzerland (Zurich Stammhaus) which provides its clients with private banking, investment banking and asset management services worldwide and which directly and indirectly owns 97.59% of the voting share capital in Credit Suisse International;

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.

Change

Apart from:

(1) the uncertainty relating to the impact of the ongoing global COVID-19 pandemic disclosed in the (i) Registration Document, including in "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 Annual Report headed "Strategic Report – Credit Suisse International at a glance – Operating environment" (on pages 12 to 16), "Strategic Report – Performance" (on pages 17 to 22), "Strategic Report – Principal risks and uncertainties" (on pages 23 to 26), and "Financial Statements – Note 45 Financial Risk Management" (on pages 188 to 206), (iii) the sections of the Form 20-F Dated 18 March 2021 (as defined in the "CSi Registration Document, the same hereinafter) headed "II – Operating and financial review – Operating environment" on pages 60 to 62, "II – Operating and financial review – Credit Suisse – COVID-19 pandemic and related regulatory measures" (on pages 68 to 69) and "III – Treasury, Risk, Balance sheet and Off-balance sheet – Risk management – Key risk developments" (on pages 139 to 141), and (iv) the sections of the Form 6-K Dated 6 May 2021 (as defined in the CSi Registration Document, the same hereinafter) headed "I – Credit Suisse results – Operating environment" (on pages 4 to 5), "I – Credit Suisse results – Credit Suisse – Other information – COVID-19 pandemic" (on page 14), and "II – Treasury, risk, balance sheet and off-balance sheet – Risk Management – Overview and risk-related developments – Key risk developments – COVID-19 pandemic" (on page 58), and (2) the consequences of the matters disclosed in (i) the risk factor contained in this Registration Document titled "Significant negative consequences of the supply chain finance funds and US-based hedge fund matters", (ii) the sections of the 2020 CSi Annual Report headed "Strategic Report – Credit Suisse International at a glance – Operating environment" (on pages 12 to 16), "Strategic Report – Performance" (on pages 17 to 22), "Principal risks and uncertainties" (on pages 23 to 26), "Strategic Report – Directors' Report – Subsequent events" (on page 51), and "Financial Statements – Note 49 Subsequent Events" (on page 216), and (iii) the sections of the Form 6-K Dated 6 May 2021 headed "I – Credit Suisse results – Credit Suisse – Other information – US-based hedge fund matter" and "I – Credit Suisse results – Credit Suisse – Other information – Supply chain finance funds matter" (on page 12), "II – Treasury, risk, balance sheet and off-balance sheet – Risk Management – Overview and risk-related developments – Key risk developments – US-based hedge fund and supply chain finance funds matters" (on page 58), "II – Treasury, risk, balance sheet and off-balance sheet – Capital management – Regulatory developments" (on page 50) and "III – Condensed consolidated financial statements – unaudited – Notes to the condensed consolidated financial statements – unaudited – Note 3 Business developments and subsequent events – Business developments – US-based hedge fund matter" and "III – Condensed consolidated financial statements – unaudited – Notes to the condensed consolidated financial statements – unaudited – Note 3 Business developments and subsequent events – Business developments – Supply chain finance funds matter" (on page 81), there has been no significant change in the financial position of the Issuer since 31 December 2020.

Apart from (1) the uncertainty relating to the impact of the ongoing global COVID-19 pandemic disclosed in (i) the Registration Document, including in "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 Annual Report headed "Strategic Report – Credit Suisse International at a glance – Operating environment" (on pages 12 to 16), "Strategic Report – Performance" (on pages 17 to 22), "Strategic Report – Principal risks and uncertainties" (on pages 23 to 26), and "Financial Statements – Note 45 Financial Risk Management" (on pages 188 to 206), (iii) the sections of the Form 20-F Dated 18 March 2021 headed "II – Operating and financial review – Operating environment" on pages 60 to 62, "II – Operating and financial review – Credit Suisse – COVID-19 pandemic and related regulatory measures" (on pages 68 to 69) and "III – Treasury, Risk, Balance sheet and Off-balance sheet – Risk management – Key risk developments" (on pages 139 to 141), and (iv) the sections of the Form 6-K Dated 6 May 2021 headed "I – Credit Suisse results – Operating environment" (on pages 4 to 5), "I – Credit Suisse results – Credit Suisse – Other information – COVID-19 pandemic" (on page 14), and "II – Treasury, risk, balance sheet and off-balance sheet – Risk Management – Overview and risk-related developments – Key risk developments – COVID-19 pandemic" (on page 58), and (2) the consequences of the matters disclosed in (i) the risk factor contained in this Registration Document titled "Significant negative consequences of the supply chain finance funds and US-based hedge fund matters", (ii) the sections of the 2020 CSi Annual Report headed "Strategic Report – Credit Suisse International at a glance – Operating environment" (on pages 12 to 16), "Strategic Report – Performance" (on pages 17 to 22), "Principal risks and uncertainties" (on pages 23 to 26), "Strategic Report – Directors' Report – Subsequent events" (on page 51), and "Financial Statements – Note 49 Subsequent Events" (on page 216), and (iii) the sections of the Form 6-K Dated 6 May 2021 headed "I – Credit Suisse results – Credit Suisse – Other information – US-based hedge fund matter" and "I – Credit Suisse results – Credit Suisse – Other information – Supply chain finance funds matter" (on page 12), "II – Treasury, risk, balance sheet and off-balance sheet – Risk Management – Overview and risk-related developments – Key risk developments – US-based hedge fund and supply chain finance funds matters" (on page 58), "II – Treasury, risk, balance sheet and off-balance sheet – Capital management – Regulatory developments" (on page 50) and "III – Condensed consolidated financial statements – unaudited – Notes to the condensed consolidated financial statements – unaudited – Note 3 Business developments and subsequent events – Business developments – US-based hedge fund matter" and "III – Condensed consolidated financial statements – unaudited – Notes to the condensed consolidated financial statements – unaudited – Note 3 Business developments and subsequent events – Business developments – Supply chain finance funds matter" (on page 81), there has been no material adverse change in the prospects of the Issuer since 31 December 2020.

Apart from (1) the uncertainty relating to the impact of the ongoing global COVID-19 pandemic disclosed in (i) the Registration Document, including in "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 Annual Report headed "Strategic Report – Credit Suisse International at a glance – Operating environment" (on pages 12 to 16), "Strategic Report – Performance" (on pages 17 to 22), "Strategic Report – Principal risks and uncertainties" (on pages 23 to 26), and "Financial Statements – Note 45 Financial Risk Management" (on pages 188 to 206), (iii) the sections of the Form 20-F Dated 18 March 2021 headed "II – Operating and financial review – Operating environment" on pages 60 to 62, "II – Operating and financial review – Credit Suisse – COVID-19 pandemic and related regulatory measures" (on pages 68 to 69) and "III – Treasury, Risk, Balance sheet and Off-balance sheet – Risk management – Key risk developments" (on pages 139 to 141), and (iv) the sections of the Form 6-K Dated 6 May 2021 headed "I – Credit Suisse results – Operating environment" (on pages 4 to 5), "I – Credit Suisse results – Credit Suisse – Other information – COVID-19 pandemic" (on page 14), and "II – Treasury, risk, balance sheet and off-balance sheet – Risk Management – Overview and risk-related developments – Key risk developments – COVID-19 pandemic" (on page 58), and (2) the consequences of the matters disclosed in (i) the risk factor contained in this Registration Document titled "Significant negative consequences of the supply chain finance funds and US-based hedge fund matters", (ii) the sections of the 2020 CSi Annual Report headed "Strategic Report – Credit Suisse International at a glance – Operating environment" (on pages 12 to 16), "Strategic Report – Performance" (on pages 17 to 22), "Principal risks and uncertainties" (on pages 23 to 26), "Strategic Report – Directors' Report – Subsequent events" (on page 51), and "Financial Statements – Note 49 Subsequent Events" (on page 216), and (iii) the sections of the Form 6-K Dated 6 May 2021 headed "I – Credit Suisse results – Credit Suisse – Other information – US-based hedge fund matter" and "I – Credit Suisse results – Credit Suisse – Other information – Supply chain finance funds matter" (on page 12), "II – Treasury, risk, balance sheet and off-balance sheet – Risk Management – Overview and risk-related developments – Key risk developments – US-based hedge fund and supply chain finance funds matters" (on page 58), "II – Treasury, risk, balance sheet and off-balance sheet – Capital management – Regulatory developments" (on page 50) and "III – Condensed consolidated financial statements – unaudited – Notes to the condensed consolidated financial statements – unaudited – Note 3 Business developments and subsequent events – Business developments – US-based hedge fund matter" and "III – Condensed consolidated financial statements – unaudited – Notes to the condensed consolidated financial statements – unaudited – Note 3 Business developments and subsequent events – Business developments – Supply chain finance funds matter" (on page 81), there has been no significant change in the financial performance of the Issuer since 31 December 2020 to the date of the document.

Please see pages 23 to 26 of the 2020 CSi Annual Report, and the "Risk Factors" section of the CSi Registration Document (pages 3 to 16) that together disclose the principal risks to the Issuer.

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.

Mr Andreas Gottschling stepped down from the Board of Directors with effective date 30 April 2021.

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

Board Member	External Activities
John Devine (Non- Executive Chair)	○ Independent member and Chair of the Board of Directors, Chair of the Nomination Committee, Interim Chair of the Advisory Remuneration Committee, Member of the Risk Committee, and Member of the Conflicts Committee of the Issuer and Credit Suisse Securities (Europe) Limited. ○ Mr. Devine is also ▪ Non-Executive Director, Chair of Audit Committee, Member of Risk Committee, and Remuneration Committee and Member of Nominations Committee of Standard Life Aberdeen PLC; and ▪ Non-Executive Director, Chair of Audit Committee, Member of Risk Committee and Nominations Committee of Citco Custody (UK) Ltd and Citco Custody Holding Ltd Malta.
Christopher Horne	○ Managing Director in Credit Suisse and Chair of the Disclosure Committee of the Issuer. ○ Mr. Horne is also Deputy CEO of the Issuer and Credit Suisse Securities (Europe) Ltd. ○ Member of the Board of Directors of the Issuer, Credit Suisse Securities (Europe) Limited, Credit Suisse Investment Holdings (UK) and Credit Suisse Investments (UK), Branch Manager and Chair of the Management Committee of Credit Suisse AG, London Branch.
Alison Halsey (Non-Executive)	○ 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. ○ Ms. Halsey is also: ▪ Non-Executive Director and Member of the Audit Committee, Nomination Committee, Remuneration Committee and the Innovation and Change Committee of Hodge Limited; ▪ Non-Executive Director and Member of the Risk and Conduct Committee of Hodge Life Assurance Company Limited; and

	▪ Non-Executive Director and Member of the Risk and Conduct Committee of Julian Hodge Bank Limited.
David Mathers (CEO)	o Managing Director in the CFO division of Credit Suisse AG, o Mr. Mathers is also CEO of the Issuer and Credit Suisse Securities (Europe) Limited and CFO of Credit Suisse AG. o Member of the Board of Directors of the Issuer and Credit Suisse Securities (Europe) Limited. o Member of the Executive Board of Credit Suisse AG and Credit Suisse Group AG. o Mr. Mathers is also Chair of Asset Resolution Unit of Credit Suisse AG and Credit Suisse Group AG.
Doris Honold (Non-Executive)	o Independent member of the Board of Directors, Chair of the Risk Committee, Member of the Audit Committee, Nomination Committee and Conflicts Committee of the Issuer and Credit Suisse Securities (Europe) Limited. o Non-Executive Director of Move Digital AG (Credit Suisse AG affiliate). o Ms. Honold is also: ▪ Non-Executive Director and Chair of Audit and Risk Committee of AION NV/SA; ▪ Member of the Advisory Board of Viridios Capital (Bahamas) Ltd; ▪ Non-Executive Director of ZOPA Limited; and ▪ Trustee of the Climate Bonds Initiative.
Caroline Waddington	o Managing Director in the CFO division of the Issuer. o Ms. Waddington is also CFO for Credit Suisse EMEA entities, including the Issuer, and Chair of the UK Pension Committee. o Member of the Board of Directors of the Issuer, Credit Suisse Securities (Europe) Limited, Credit Suisse Investment Holdings (UK) and Credit Suisse Investments (UK) and Member of the Management Committee of Credit Suisse AG, London Branch. o Ms. Waddington is a member of the Board of Directors of: ▪ NameCo (No.357) Limited; and ▪ Brook House (Clapham Common) Management Company Limited.
Jonathan Moore	o Managing Director in the Investment Bank Division of the Issuer. o Mr. Moore is also Co-Head of Global Credit Products, Head of Credit Products in EMEA and Senior Manager for Credit & Clients in the UK. o Member of the Board of Directors of the Issuer and of Credit Suisse Securities (Europe) Limited.
Nicola Kane	o Managing Director in the COO division of the Issuer. o Ms. Kane is also Global Head of Group Operations and Co-Head of Operations Technology and Solutions Delivery. o Member of the Board of Directors of the Issuer and Credit Suisse Securities (Europe) Limited.

Debra Jane Davies (Non-Executive)	o Independent member of the Board of Directors, Member of the Audit Committee, Nomination Committee, Conflicts Committee and the Advisory Remuneration Committee of the Issuer and Credit Suisse Securities (Europe) Limited. o Ms. Davies is also: ▪ Non-Executive Director and Member of the Risk Committee, Audit Committee and Remuneration Committee of AXA UK plc; Non-Executive Director of AXA Insurance UK plc and AXA PPP Healthcare Limited.
Ralf Hafner	o Executive Director, Chief Risk Officer and Managing Director in the Chief Risk Officer Division of the Issuer and Credit Suisse Securities (Europe) Limited. o Member of the Management Committee of Credit Suisse AG, London Branch and Member of the Dublin Branch Management Committee. o Mr Hafner is also Director at 2 St. Philips Road Residents Association Limited.

Pages 2 to 7 of the 2020 CSi Annual Report provide further information on the Issuer's Board of Directors.

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.

Legal and Arbitration Proceedings

During the period of 12 months ending on the date of CSi 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 the Issuer, and the Issuer is not aware of any such proceedings being either pending or threatened, except as disclosed in (i) the 2020 CSi Annual Report under the heading "Contingent Liabilities, Guarantees and Commitments" (Note 40 to the consolidated financial statements of the Issuer) (on pages 143 to 144), (ii) the 2020 CS Annual Report under the heading "Litigation" (Note 40 to the Consolidated financial statements of the Group) on pages 400 to 411 of the Form 20-F Dated 18 March 2021, (iii) the section of the Form 6-K Dated 22 April 2021 (as defined in the CSi Registration Document) headed "Credit Suisse – Results details – Litigation" (on page 4), and (iv) the section of the Form 6-K Dated 6 May 2021 headed "III – Condensed consolidated financial statements – unaudited – Notes to the condensed consolidated financial statements – unaudited – Note 33 Litigation" (on pages 142 to 143).

Provision for litigation is disclosed in Note 29 to the consolidated financial statements on pages 107 and 108 of the 2020 CSi Annual Report.

Statutory Auditors

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

At the Annual General Meeting of the Group on 30 April 2020, shareholders voted to accept the Board's proposal to have the independent registered public accounting firm PricewaterhouseCoopers AG ("**PwC AG**") Birchstrasse 160, CH-8050 Zurich, Switzerland to succeed KPMG AG, Räffelstrasse 28, CH-8045 Zurich, Switzerland, as the Group's new external auditor. KPMG is registered with the Swiss Expert Association for Audit, Tax and Fiduciary. The shareholders of the Group and the Bank re-elected PwC AG as the Group's and the Bank's statutory auditor for the fiscal year ending 31 December 2021 at their annual general meetings on 30 April 2021.

The Board and shareholders of the Issuer have appointed PwC AG as the new statutory auditor for the Issuer, effective for the fiscal year ending 31 December 2020.
For further information, refer to "Directors' Report – Auditor" in the 2020 CSi Annual Report, "IV – Corporate Governance – Additional information – External Audit" in the 2020 CS Annual Report and "Other elections – Election of the independent auditors" in the Second Form 6-K Dated 30 April 2021 (as defined in the CSi Registration Document).

Financial Information

Financial information relating to the Issuer is contained in its Annual Reports for the years ended 31 December 2019 and 31 December 2020 (the "**CSi Annual Reports**") which are incorporated by reference in the CSi Registration Document. Financial information in the CSi Annual Reports has been audited. The Issuer's Annual Reports are available to the public on the Group website at https://www.credit-suisse.com/ch/en/investment-banking/financial-regulatory/international.html.