

Amendment to Program Information

Credit Suisse International

AMENDMENT TO PROGRAM INFORMATION

Type of Information: Amendment to Program Information

Date of Announcement: 29 November 2023

Issuer Name: Credit Suisse International

Name and Title of Representative: Christopher Horne
Chief Executive Officer

Address of Head Office: One Cabot Square, London E14 4QJ, UK

Telephone: +44 (0)20 7888 8888

Contact Person: Attorney-in-Fact:
Eiichi Kanda, Attorney-at-law
Chihiro Ashizawa, Attorney-at-law
Masato Fujinaka, Attorney-at-law

Clifford Chance (Gaikokuho Kyodo Jigyo)
Palace Building, 3rd floor
1-1, Marunouchi 1-chome
Chiyoda-ku, Tokyo 100-0005

Telephone: 81-3-6632-6600

Address of Website for Announcement: <https://www.jpx.co.jp/english/equities/products/tpbm/announcement/index.html>

Information on initial Program Information:

Date of Announcement: 21 August 2023

Scheduled Issuance Period: 21 August 2023 to 20 August 2024

Maximum Outstanding Issuance Amount: Unlimited

This amendment is filed to update the information included in the Program Information dated 21 August 2023. This constitutes an integral part of the Program Information dated 21 August 2023 and shall be read together with it.



Credit Suisse International

Debt Issuance Programme
(Unlimited Program Size)

This Supplement (the "**Supplement**") is supplemental to, and should be read in conjunction with, (i) the Listing Supplement dated 2 October 2015 (the "**Listing Supplement**") in respect of the debt issuance programme established by Credit Suisse International ("**CSi**" or the "**Issuer**") on 10 August 2006 for the issuance of securities of CSi (the "**Securities**") (as supplemented from time to time), (ii) any other documents incorporated by reference therein and (iii) in relation to any particular Securities, the Pricing Supplement relating to those Securities. 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 29 November 2023

CREDIT SUISSE INTERNATIONAL

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

Securities issued under the Program Information including its amendments will be issued by Credit Suisse International. The CSi Registration Document contains information relating to the business affairs and financial condition of the Issuer.

Credit Suisse International

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

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

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

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

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

The liquidity and capital requirements of 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 CS AG Group. The CS AG Group will ensure that the Issuer maintains a sound financial position and is able to meet its debt obligations for the foreseeable future. For further information on the Issuer's expected financing of its business activities, please see "Capital Resources" and "Liquidity" under the heading "Performance" on pages 7 to 8 (pages 9 and 10 of the PDF file), respectively, of the 2022 CSi Annual Report, and the first paragraph under the heading "Information incorporated by reference" on page 20 of the CSi Registration Document.

The Issuer was formerly an indirect wholly owned subsidiary of Credit Suisse Group AG. As a result of the merger between UBS Group AG and Credit Suisse Group AG, on 12 June 2023, Credit Suisse AG became a wholly owned direct subsidiary of UBS Group AG and the Issuer became a wholly owned indirect subsidiary of UBS Group AG.

For information on Credit Suisse AG's expected financing of its business activities, please see "III – Treasury, Risk, Balance sheet and Off-balance sheet – Liquidity and funding management" on pages 106 to 114 (pages 124 to 132 of the PDF file), "III – Treasury, Risk, Balance sheet and Off-balance sheet – Capital management" on pages 115 to 131 (pages 133 to 149 of the PDF file), "Note 25 – Long-term debt" in "VIII – Consolidated financial statements – Credit Suisse (Bank)" on page 460 (page 486 of the PDF file) and "Note 37 – Capital adequacy" in "VIII – Consolidated financial statements – Credit Suisse (Bank)" on pages 501 to 502 (pages 527 to 528 of the PDF file) of the 2022 CS Annual Report as well as "Liquidity and funding management" on pages 32 to 35 (pages 38 to 41 of the PDF file) and "Capital management" on pages 36 to 42 (pages 42 to 48 of the PDF file) of the Form 6-K Dated 29 September 2023.

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 Investors Service Ltd. ("**Moody's**").

The Issuer has a long-term issuer credit rating of "A+" from S&P, a long-term issuer default rating of "A+" from Fitch and an issuer credit rating of "A3" from Moody's.

Explanation of ratings as of the date of the first supplement of the CSi Registration Document

"A+" by S&P: An obligor rated "A" has strong capacity to meet its financial commitments but is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligors in higher rated categories. The addition of a plus (+) or minus (-) sign to shows the relative standing within the rating category. (source: www.standardandpoors.com)

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

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

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

In general, European regulated investors are restricted under the CRA Regulation from using credit ratings for regulatory purposes in the EEA, unless such ratings are issued by a credit rating agency established in the EEA and registered under the CRA Regulation (and such registration has not been withdrawn or suspended), subject to transitional provisions that apply in certain circumstances. Such general restriction will also apply in the case of credit ratings issued by third country non-EEA credit rating agencies, unless the relevant credit ratings are endorsed by an

EEA-registered credit rating agency or the relevant third country rating agency is certified in accordance with the CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances). The list of registered and certified rating agencies published by the European Securities and Markets Authority ("**ESMA**") on its website in accordance with the CRA Regulation is not conclusive evidence of the status of the relevant rating agency included in such list, as there may be delays between certain supervisory measures being taken against a relevant rating agency and the publication of the updated ESMA list.

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

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

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

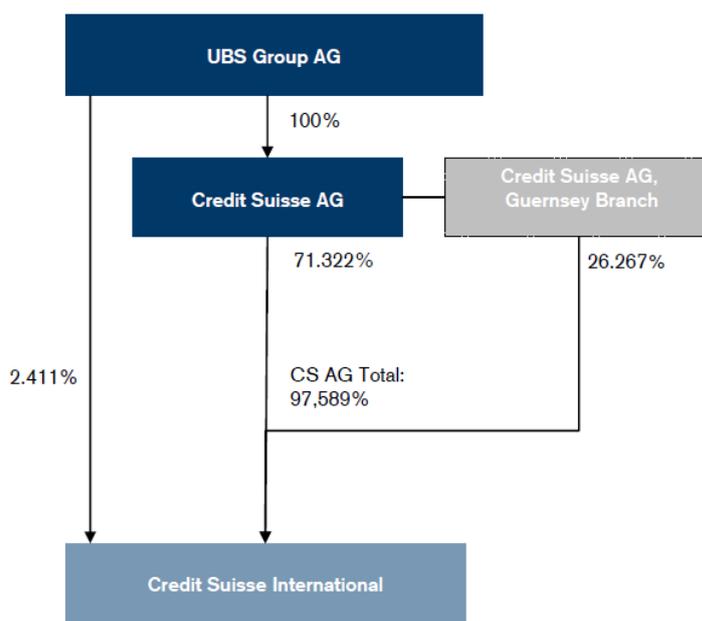
Organisational Structure

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

Major Shareholders

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

- iii. Credit Suisse AG, a Swiss bank and a leading global bank acting through its registered head office at Paradeplatz 8, 8001 Zürich, Switzerland (Zurich Stammhaus) which provides its clients with private banking, investment banking and asset management services worldwide and which directly and indirectly owns 71.322% of the voting share capital in Credit Suisse International; and
- iv. Credit Suisse AG, Guernsey Branch, whose place of business is at Helvetia Court, Les Echelons, South Esplanade, St Peter Port GY1 3ZQ, Guernsey was established as a Branch of Credit Suisse AG on 1 April 1986 and whose principal activities are deposit taking, bond issuing and lending the funds received within the Credit Suisse Group and which directly and indirectly owns 26.267% of the voting share capital in Credit Suisse International.



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

Change

Apart from the matters described under "III—Condensed consolidated financial statements – unaudited—Notes to the condensed consolidated financial statements – unaudited—Note 3 – Business developments and subsequent events—Subsequent events" in Credit Suisse AG Financial Report 6M23 attached as an exhibit to the Form 6-K of UBS and CS filed with the SEC on 29 September 2023 (the "**Credit Suisse AG Financial Report 6M23**"), there has been no significant change in the financial performance of the Issuer and its consolidated subsidiaries since 30 June 2023.

Apart from the matters described under "II—Treasury, risk, balance sheet and off-balance sheet—Liquidity and funding management—Liquidity management" and "III—Condensed consolidated financial statements – unaudited—Notes to the condensed consolidated financial statements – unaudited—Note 3 – Business developments and subsequent events—Subsequent events" in the Credit Suisse AG Financial Report 6M23, there has been no significant change in the financial position of the Issuer and its consolidated subsidiaries since 30 June 2023.

Apart from the matters described under "III—Condensed consolidated financial statements – unaudited—Notes to the condensed consolidated financial statements – unaudited—Note 3 –

Business developments and subsequent events" in the Credit Suisse AG Financial Report 6M23, there has been no material adverse change in the prospects of the Issuer and its consolidated subsidiaries since 31 December 2022.

Names and Addresses of Directors and Executives

As of 20 October 2023 which is the date of the first supplement of the CSi Registration Document, the business address of the members of the Board of Directors is One Cabot Square, London E14 4QJ.

Doris Honold resigned from the Board of Directors with effect as of 31 July 2023.

Debra Davies resigned from the Board of Directors with effect as of 1 August 2023.

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)	<ul style="list-style-type: none"> ○ Independent member and Chair of the Board of Directors, Chair of the Nominations Committee and Conflicts Committee, Member of the Audit Committee, Risk Committee and Advisory Remuneration Committee of the Issuer and Credit Suisse Securities (Europe) Limited. ○ Mr. Devine is also <ul style="list-style-type: none"> ▪ Non-Executive Director, Chair of Risk Committee, Member of Audit Committee, Remuneration Committee and Nominations Committee of ABRDN 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.
David Andrew Thompson Todd (Independent Non-Executive)	<ul style="list-style-type: none"> ○ Independent member of the Board of Directors, Chair of the Audit Committee, Member of the Risk Committee, Advisory Remuneration Committee, Nominations Committee and Conflicts Committee of the Issuer and Credit Suisse Securities (Europe) Limited. ○ Mr. Todd is also: <ul style="list-style-type: none"> ▪ Non-Executive Director and Chair of the Audit Committee of Assured Guaranty UK Limited.
Michael Ebert (Non-Executive)	<ul style="list-style-type: none"> ○ Member of the Board of Directors of the Issuer, Credit Suisse Securities (Europe) Limited, Credit Suisse Holdings (USA) Inc and Member of the Board of Managers of Credit Suisse Securities (USA) LLC. <ul style="list-style-type: none"> ▪ Mr. Ebert is also Head of the Investment Bank.
Jeremy David Bruce Anderson (Independent Non-Executive)	<ul style="list-style-type: none"> ○ Independent member of the Board of Directors, Member of the Audit Committee, Risk Committee, Advisory Remuneration

	<p>Committee and Nominations Committee of the Issuer.</p> <ul style="list-style-type: none"> ○ Senior Independent Director, Member of the Group Executive Board, Chair of the Audit Committee and Member of Governance and Nominating Committee of UBS Group AG and UBS AG. ○ Mr. Anderson is also: <ul style="list-style-type: none"> ▪ Senior Independent Director, Member of the Board of Directors, Chair of the Risk Committee, Member of Audit Committee and Nomination & Governance Committee of Prudential plc.; ▪ Trustee of the UK's Productivity Leadership Group; ▪ Trustee of Kingham Hill Trust; and ○ Trustee of St. Helen's Bishopsgate.
Jonathan Peter Andrew Magee (Independent Non-Executive)	<ul style="list-style-type: none"> ○ Independent Member of the Board of Directors, Member of the Audit Committee, Risk Committee, Advisory Remuneration Committee, Nominations Committee, Conflicts Committee and Disclosure Committee of the Issuer. ○ Supervisory Board Member and Chair of the Risk Committee of UBS Europe SE.
Jason Barron (Non-Executive)	<ul style="list-style-type: none"> ○ Member of the Board of Directors of the Issuer. <ul style="list-style-type: none"> ▪ Group Managing Director and Co-Head of Global Markets at UBS Investment Bank.
Beatriz Martin Jimenez (Non-Executive)	<ul style="list-style-type: none"> • Member of the Board of Directors of the Issuer. • Member of the Group Executive Board of UBS Group AG and UBS AG. ○ Managing Director, UBS Chief Executive for the UK, Head Non-Core and Legacy and President UBS EMEA.
Caroline Stewart (Non-Executive)	<ul style="list-style-type: none"> • Member of the Board of Directors of the Issuer. ○ Group Managing Director and Investment Bank and UK CFO at UBS.
Christopher Horne (CEO)	<ul style="list-style-type: none"> • Managing Director in Credit Suisse and Chair of the Disclosure Committee of the Issuer. • Mr. Horne is also CEO of the Issuer and Credit Suisse Securities (Europe) Ltd. ○ Member of the Board of Directors of the Issuer, Credit Suisse Securities (Europe) Limited, Credit Suisse Investment Holdings (UK) and Credit Suisse Investments (UK), Branch Manager and Chair of the Management Committee of Credit Suisse AG, London Branch.
Edward Jenkins (Chief Risk Officer)	<ul style="list-style-type: none"> • Managing Director in the CRO division and Chief Risk Officer for EMEA entities. • Member of the Board of Directors and Member of the Disclosure Committee of the Issuer.

	<ul style="list-style-type: none"> ○ Member of the Board of Directors of Credit Suisse Securities (Europe) Limited and Member of the Management Committee of Credit Suisse AG, London Branch.
Caroline Mary Waddington (CFO)	<ul style="list-style-type: none"> • Managing Director in the CFO division of the Issuer. • Ms. Waddington is also CFO for Credit Suisse EMEA entities, including the Issuer and Chair of the UK Pension Committee. • Member of the Board of Directors and Member of the Disclosure Committee of the Issuer. • Member of the Board of Directors of Credit Suisse Securities (Europe) Limited, Credit Suisse Investment Holdings (UK) and Credit Suisse Investments (UK) and Member of the Management Committee of Credit Suisse AG, London Branch. • Ms. Waddington is a member of the Board of Directors of: <ul style="list-style-type: none"> ○ Trustee of St Giles Trust.

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

Directors' Conflicts of Interest

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

Legal and Arbitration Proceedings

During the period of 12 months ending on 20 October 2023 which is the date of the first supplement of the 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 (i) under the heading "*Contingent Liabilities, Guarantees and Commitments*" in Note 35 to the consolidated financial statements of the Issuer on pages 99 to 101 (pages 101 to 103 of the PDF file) of the 2022 CSi Annual Report, and (ii) under the heading "*Litigation*" in Note 40 to the consolidated financial statements of CSG on pages 389 to 400 (pages 411 to 422 of the PDF file) of the CS AG Annual Report 2022, (iii) under the section headed "*UBS Group AG resolves Credit Suisse regulatory matters related to Archegos*" in the first supplement of the CSi Registration Document, (iv) under "*Note 15 – Provisions and contingent liabilities – Litigation regulatory and similar matters involving Credit Suisse entities*" on pages 100 to 110 (pages 103 to 113 of the PDF file) of the Form 6-K Dated 31 August 2023, (v) under "*Note 25 – Litigation*" on pages 110 to 119 (pages 116 to 125 of the PDF file) of the Form 6-K dated 29 September 2023, and (vi) under "Note 14—Contingent Liabilities and Commitments" on pages 30 to 32 (pages 32 to 34 of the PDF file) of the 2023 CSi H1 Interim Report.

Customer Account Matters

As further described on page 396 (page 418 of the PDF file) of the 2022 CS Annual Report, Credit Suisse filed a criminal complaint with the Geneva Prosecutor's Office against a former relationship manager in Switzerland who several clients claimed had exceeded his investment authority in the

management of their portfolios, resulting in excessive concentrations of certain exposures and investment losses, upon which complaint the prosecutor initiated a criminal investigation. On 9 February 2018, the former relationship manager was sentenced to five years in prison by the Geneva criminal court for fraud, forgery and criminal mismanagement. Civil lawsuits were initiated between 7 August 2017 and 25 August 2017 in the High Court of Singapore and the Supreme Court of Bermuda against Credit Suisse and/or certain affiliates, based on the findings established in the criminal proceedings against the former relationship manager.

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

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

Statutory Auditors

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

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

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

Additional information; Documents on Display

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

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

Responsibility Statements

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

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

Key Information on the Issuer

Who is the Issuer of the Securities?				
Domicile and legal form, law under which the Issuer operates and country of incorporation				
The Issuer is incorporated under English law as an unlimited liability company domiciled in England and Wales and which operates under English law. Its Legal Entity Identifier (LEI) is E58DKGMJYYYYJLN8C3868.				
Issuer's principal activities				
The principal activities of the Issuer are banking, including the trading of derivative products linked to interest rates, foreign exchange, equities, commodities and credit.				
Major shareholders, including whether it is directly or indirectly owned or controlled and by whom				
The Issuer is an indirect wholly owned subsidiary of UBS Group AG.				
Key managing directors				
Board of Directors (as of 20 October 2023 which is the date of the first supplement of the CSi Registration Document):				
John Devine	Jason Barron	Caroline Waddington		
David Todd	Beatriz Martin Jimenez			
Michael Ebert	Caroline Stewart			
Jeremy Anderson	Christopher Horne			
Jonathan Magee	Edward Jenkins			
Statutory auditors				
PricewaterhouseCoopers LLP, 1 Embankment Place, London, WC2N 6RH.				
What is the key financial information regarding the Issuer?				
The Issuer derived the key financial information included in the tables below as of and for the years ended 31 December 2021 and 31 December 2022 from the 2022 CSi Annual Report. The Issuer derived the key financial information included in the tables below as of and for the six months ended 30 June 2023 and 30 June 2022 from the 2023 CSi H1 Interim Report.				
CSi consolidated statement of income				
(USD million)	Interim 6 months ended 30	Interim 6 months ended 30	Year ended 31 December	Year ended 31

	June 2023 (unaudited)	June 2022 (unaudited)	2022 (audited)	December 2021 (audited)
Net interest income/(expense)	145	(42)	(42)	(63)
Commission and fee income	73	194	425	428
(Allowance)/reversal for credit losses	(8)	164	158	(4,530)
Net gains from financial assets/liabilities at fair value through profit or loss	764	1,146	1,603	1,761
Net revenues	1,006	1,547	2,328	(2,151)
(Loss)/Profit for the year	(806)	119	(685)	(5,343)
CSi consolidated statement of financial position				
(USD million)		As of 30 June 2023 (unaudited)	Year ended 31 December 2022 (audited)	Year ended 31 December 2021 (audited)
Total Assets		146,222	183,246	244,515
Borrowings		13,733	6,025	1,470
Debt in issuance		11,385	18,309	40,224
Loans and advances		3,475	2,973	2,968
Due to banks		113	266	218
Total shareholders' equity		17,073	17,904	17,629
What are the key risks that are specific to the Issuer?				
The Issuer is subject to the following key risks:				
<ol style="list-style-type: none"> 1. Liquidity risk arising from potential inability to borrow or access the capital markets on suitably favourable terms or to sell its assets. This may also arise from increased liquidity costs and utilisation of liquidity buffers. The CS AG Group has also experienced, and may continue to experience, deposit outflows at levels that substantially exceed rates typically incurred, significant withdrawals of cash deposits, non-renewal of maturing time deposits and net outflows in assets under management. The Issuer has suffered reputational harm as a result of the significant negative outflows of deposits and assets under management. 2. Risks arising from the suspension and ongoing liquidation of certain supply chain finance funds and the failure of a US-based hedge fund to meet its margin commitments (and the Issuer's exit from its positions relating thereto), in respect of which a number of regulatory and other inquiries, investigations and actions have been initiated or are being considered. In addition, the Issuer may suffer significant losses from its credit exposures, which exist across a wide range of transactions and counterparties and may be exacerbated by adverse market conditions, increased volatility in certain markets or instruments or disruption in the liquidity or transparency of financial markets. Disruptions in the liquidity or transparency of the financial markets may result in the Issuer's inability to sell, syndicate or realise the value of its positions, thereby leading to increased 				

concentrations. Any inability to reduce these positions may not only increase the market and credit risks associated with such positions, but also increase the level of risk-weighted assets on the Issuer's balance sheet, thereby increasing its capital requirements, all of which could adversely affect its businesses. Default or concerns of default by one or more large financial institutions could negatively impact the Issuer's business and the financial market generally, and the Issuer's credit risk exposure will increase if the collateral it holds cannot be realised at prices sufficient to cover the full amount of the exposure.

3. Market fluctuations, volatility relating to the Issuer's trading and investment activities (against which its hedging strategies may not prove effective), uncertainties regarding the discontinuation of benchmark rates and adverse economic conditions may impact the Issuer's financial condition and results of operations. The Issuer's financial position and cash flows are exposed to foreign currency exchange fluctuations, and this and other market risks could exacerbate other risks to which the Issuer is exposed. The Issuer is also exposed to other risks from adverse market conditions and unfavourable economic, monetary, political, geopolitical, legal, regulatory and other developments in the countries in which it operates (as well as countries in which the Issuer does not currently conduct business), including the risk of global recession, energy supply disruptions, developments in the Chinese economy or protraction or escalation of the conflict related to Russia invasion of Ukraine, as a result of which the United States, European Union, United Kingdom and other countries have imposed, and may further impose, financial and economic sanctions and export controls targeting certain Russian entities, individuals and/or sectors (such that the Issuer may face restrictions (including any Russian countermeasures) on engaging with certain consumer and/or institutional businesses), and which could lead to regional and/or global instability, as well as adversely affect commodity and other financial markets or economic conditions.
4. A wide variety of operational risks arising from inadequate or failed internal processes and systems or from external events, including data breaches, cybersecurity and other failures of information technology (whether by the Issuer or a third party with which the Issuer shares information). The Issuer's existing risk management procedures and policies may not always be effective, particularly in highly volatile markets, and may not be fully effective in mitigating its risk exposure in all economic market environments or against all types of risk, including risks that the Issuer fails to identify, anticipate or mitigate, in whole or in part, which may result in unexpected, material losses. Moreover, the Issuer's actual results may differ materially from its estimates and valuations, which are based on judgement and available information and rely on predictive models and processes. The same is true of the Issuer's accounting treatment of off-balance sheet entities, including special purpose entities, which requires it to exercise significant management judgement in applying accounting standards; these standards (and their interpretation) have changed and may continue to change. In addition, the Issuer's business may be disrupted by technology-related failures such as service outages or information security incidents, and the Issuer could be compromised by cyber incidents. Cybersecurity risks have also significantly increased in recent years in part due to the growing number and increasingly sophisticated activities of malicious cyber actors. In addition, 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. Given the growing volume of nascent climate and sustainability-related laws, rules and regulations, increasing demand from various stakeholders for environmentally sustainable products and services and regulatory scrutiny, the Issuer and other financial institutions may be subject to increasing litigation, enforcement and contract liability risks in connection with climate change, environmental degradation and other ESG-related issues.
5. The Issuer's exposure to legal risks is significant and difficult to predict and the volume and amount of damages claimed in litigation, regulatory proceedings and other adversarial proceedings against financial services firms continues to increase in many of the principal markets in which the Issuer operates. The Issuer's business is highly regulated, and existing, new or changed laws, rules and regulations (including an evolving

and complex set of sanctions regimes) may continue to increase costs (including costs related to compliance, systems and operations) and may continue to negatively affect the Issuer's ability to conduct certain types of business which could adversely affect the Issuer's profitability and competitive position. If the Issuer fails to manage these risks effectively, this could lead to a decrease in the value of its securities. Regulations applicable to the Issuer (as well as regulations and changes in enforcement practices applicable to its clients) may adversely affect its business and ability to execute its strategic plans. In addition, the applicable resolution and bail-in legislation (including the Banking Act 2009) may affect the Issuer's security holders, who would have very limited rights to challenge the exercise of the bail-in tool, any resolution power or any pre-resolution measure.

6. The Issuer is exposed to the risk that improper behaviour or judgement, misconduct, or non-compliance with policies or regulations by the Issuer's employees results in negative financial, non-financial or reputational impacts on its clients, employees, the Issuer and the financial markets. In addition, the Issuer's position in the highly competitive financial services industry could be harmed by damage to its reputation arising from the factors mentioned above or failures of the Issuer's procedures and controls.