

# CREDIT SUISSE INTERNATIONAL

(Incorporated in England)

---

## Registration Document

This Registration Document comprises:

- Table of Contents (page 2);
- Risk Factors (page 3);
- Certain information incorporated herein by reference, which has been filed with the Commission de Surveillance du Secteur Financier (the “CSSF”), as specified below under the heading “Information Incorporated by Reference” (page 19); and
- General Information (page 28).

For purposes of this Registration Document, unless the context otherwise requires, we use the term the "Issuer" when we refer to Credit Suisse International and the term "CSi" when we refer to Credit Suisse International and its consolidated subsidiaries. We use the term "Group", "Credit Suisse", or “CSG” when we refer to Credit Suisse Group AG (the Issuer's indirect parent company) and its consolidated subsidiaries. We use the term "the Bank" or “CS” when we are only referring to Credit Suisse AG, one of the Swiss bank subsidiaries of the Group, and its consolidated subsidiaries.

This Registration Document has been prepared pursuant to Article 6(3) of Regulation (EU) 2017/1129 (the “Prospectus Regulation”) and Article 7 of the Commission Delegated Regulation (EU) 2019/980 of 14 March 2019. This Registration Document has been approved by the CSSF, as competent authority under the Prospectus Regulation. The CSSF only approves this Registration Document as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the issuer that is the subject of this Registration Document.

Any supplements to the Registration Document will be prepared by CSi and approved by the CSSF in accordance with Article 23 of the Prospectus Regulation.

This Registration Document will be valid until 20 June 2023. The obligation to supplement this Registration Document in the event of significant new factors, material mistakes or material inaccuracies does not apply once this Registration Document is no longer valid.

This Registration Document and the documents incorporated by reference will be available on the website of the Luxembourg Stock Exchange, at [www.bourse.lu](http://www.bourse.lu), and on the Issuer’s website at <https://www.credit-suisse.com/be/en/investment-banking/financial-regulatory/international.html>. Except for the copies of the documents incorporated by reference in the Registration Document available on the websites specified herein, no information contained on the websites to which links have been provided is incorporated by reference in the Registration Document.

**Prospective investors should read the entire document and, in particular, the Risk Factors set out on pages 3 to 18 of this Registration Document when considering an investment in Credit Suisse International securities.**

---

Registration Document dated 20 June 2022

# Table of Contents

Table of Contents.....	2
Risk Factors .....	3
1. Liquidity risk.....	3
2. Significant negative consequences of the supply chain finance funds and US-based hedge fund matters .....	3
3. Credit risk.....	4
4. Market risk .....	5
5. Country risk .....	8
6. Non-Financial risk .....	10
7. Legal and regulatory risk .....	12
8. Conduct risk .....	15
9. Reputational risk .....	15
10. Technology risk.....	16
About this Registration Document.....	19
1. Information Incorporated by Reference .....	19
2. Availability of Documents .....	26
3. Profit Forecast.....	27
General Information.....	28
1. Credit Suisse International .....	28
2. Ratings .....	28
3. Organisational Structure .....	29
4. Major Shareholders .....	30
5. Change .....	30
6. Names and Addresses of Directors and Executives .....	31
7. Directors' Conflicts of Interest .....	32
8. Legal and Arbitration Proceedings .....	33
9. Statutory Auditors .....	33
10. Additional information; Documents on Display .....	33
11. Responsibility Statements .....	33
Appendix 1 – Information for the Purposes of Art. 26(4) of the Regulation (EU) 2017/1129 .....	A-1

# Risk Factors

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

CSi has direct access to funding sources of the Group. After making enquiries of the Group, the Directors of CSi 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. As a result, risks affecting the Group will also apply to CSi. The risk factors affecting the Group are set out on pages 38 to 52 of the 2021 CS Annual Report (as defined below) which is incorporated by reference into this Registration Document.

## 1. Liquidity risk

Liquidity risk is the risk that CSi will not be able to meet both expected and unexpected, current and future cash flow and collateral needs without affecting either daily operations or the financial condition of the firm. In this context, liquidity risk implies funding liquidity risk, not market liquidity risk.

- For further information on liquidity risk management, refer to “ii) Liquidity Risk” in “41 – Financial Risk Management – Risks Detail” in the notes to the consolidated financial statements in the 2021 CSi Annual Report (as defined below).

### 1.1 CSi’s liquidity could be impaired if it were unable to access the capital markets, sell its assets or if its liquidity costs increase

CSi’s ability to borrow on a secured or unsecured basis and the cost of doing so can be affected by increases in interest rates or credit spreads, the availability of credit, regulatory requirements relating to liquidity, or the market perceptions of risk relating to CSi, certain of its counterparties or the banking sector as a whole, including its perceived or actual creditworthiness. An inability to obtain financing in the unsecured long-term or short-term debt capital markets, or to access the secured lending markets, could have a substantial adverse effect on CSi’s liquidity. In challenging credit markets, CSi’s funding costs may increase or it may be unable to raise funds to support or expand its businesses, adversely affecting its results of operations.

- For further information, refer to “Operating Environment” in “Strategic Report – Credit Suisse International at a glance” in the 2021 CSi Annual Report.

If CSi 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, CSi may be unable to sell some of its assets, or it may need to sell assets at depressed prices, which, in either case, could adversely affect its results of operations and financial condition.

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

As stated in the Credit Suisse AG Annual Report 2021 Credit Suisse incurred a net charge of CHF 4.8 billion in 2021 in respect of the US-based hedge fund matter (“**Archegos**”). 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 has suffered and may continue to 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 inquiries, 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 ascertain risk-reducing measures and capital surcharges discussed in the Credit Suisse AG Annual Report 2021. Third parties appointed by FINMA are conducting investigations into these matters. The CSSF is also

reviewing the SCFFs matter through a third party. Furthermore, the Group is subject to various litigation claims in respect of these matters. As both of these matters develop, the Group may become subject to additional litigation, disputes or other actions.

The Board of CSG (the “CSG Board”) launched investigations into both of these matters, which focussed on the direct issues arising from each of them and also reflected on the broader consequences and lessons learned. The Group also established Asset Management as a separate division of the Group, undertook various senior management changes in response to these matters and previous granted compensation awards were recovered from certain individuals, through malus and clawback provisions. On July 29, 2021, the report based on the independent external investigation into Archegos was published, which found, among other things, a failure to effectively manage risk in the Investment Bank’s prime services business by both the first and second lines of defence as well as a lack of risk escalation. On February 10, 2020, the Group announced that a separate report had been concluded relating to the SCFF matter and that the findings have been made available to the CSG Board and the report shared with FINMA.

The combined effect of these two matters, including the material loss incurred in respect of the Archegos 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 CSG’s decision to reduce its 2020 dividend proposal, suspend its share buyback program, deleverage certain businesses and clients and reduce leverage exposure in risk-weighted assets (“RWA”) in the Investment Bank. Furthermore, as part of the Group’s revised strategy and restructuring program announced in November 2021, it is in the process of exiting substantially all of its prime services business and redeploying allocated capital from its Investment Bank to its Wealth Management business. 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 Archegos 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. Such actions have caused and may continue to cause loss of revenues and assets under management, as well as a material adverse effect on CSi’s ability to attract and retain customers, clients, investors and employees and to conduct business transactions with its counterparties.

Several of the Group’s processes discussed above are still ongoing, including the process of seeking to recover amounts in respect of the SCFFs matter. In addition, the CSG Board conducted a review of the Group’s business strategy and risk appetite. As a result of the new strategy, the Group recorded a goodwill impairment of CHF 1.6 billion in the fourth quarter of 2021. 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 CSG’s or CSi’s credit ratings, will not be material to the Group, including from any impact on its business, financial condition, results of operations, prospects, liquidity, capital position or reputation. Notably, CSi incurred significant losses in 2021 in respect of the failure by Archegos to meet its margin commitments.

- For further information on the Archegos matters, refer to (i) the 2021 CSi Annual Report, including the section headed “Archegos Capital Management—Significant Events—Operating Environment” (on page 5), and (ii) the 2021 CS Annual Report.

### **3. 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 41 – Financial Risk Management – Risks Detail” in the notes to the consolidated financial statements in the 2021 CSi Annual Report.

#### **3.1 CSi may suffer significant losses from its credit exposures**

CSi’s businesses are subject to the fundamental risk that borrowers and other counterparties will be unable to perform their obligations. CSi’s credit exposures exist across a wide range of transactions that it engages in with a large number of clients and counterparties, including lending relationships, commitments and letters of credit, as well as derivative, currency exchange and other transactions. CSi’s exposure to credit risk can be exacerbated by adverse economic or market trends, as well as increased volatility in relevant markets or instruments. For example, adverse economic effects arising from the COVID-19 outbreak, such as disruptions to economic activity

and global supply chains, labour shortages, wage pressures and rising inflation, will likely continue to negatively impact the creditworthiness of certain counterparties and result in increased credit losses for CSi'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 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 CSi's inability to sell, syndicate or realise the value of its positions, thereby leading to increased concentrations. Any inability to reduce these positions may not only increase the market and credit risks associated with such positions, but also increase the level of RWAs on CSi's balance sheet, thereby increasing its capital requirements, all of which could adversely affect its businesses.

CSi's regular review of the creditworthiness of clients and counterparties for credit losses does not depend on the accounting treatment of the asset or commitment. Changes in creditworthiness of loans and loan commitments that are fair valued are reflected in trading revenues.

Management's determination of the provision for loan losses is subject to significant judgement and Management may not accurately assess or mitigate all areas of exposure. CSi's banking businesses may need to increase their provisions for loan losses or may record losses in excess of the previously determined provisions if their original estimates of loss prove inadequate, which could have a material adverse effect on CSi's results of operations.

- For further information, refer to "(J) Impairment of financial assets, loan commitments and financial guarantees" in "Notes to the Financial Statements for the year ended 31 December 2021 – Note 2 Significant Accounting Policies" in the 2021 CSi Annual Report.

Under certain circumstances, CSi may assume long-term credit risk, extend credit against illiquid collateral and price derivative instruments aggressively based on the credit risks that it takes. As a result of these risks, CSi's capital and liquidity requirements may continue to increase.

### **3.2 Defaults by one or more large financial institutions could adversely affect financial markets generally and CSi 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 CSi interacts on a daily basis, such as clearing agencies, clearing houses, banks, securities firms and exchanges. CSi's credit risk exposure will also increase if the collateral it holds cannot be realised or can only be liquidated at prices insufficient to cover the full amount of the exposure.

## **4. 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 "(j) Market Risk" in "Note 41 – Financial Risk Management – Risks Detail" in the notes to the consolidated financial statements in the 2021 CSi Annual Report.

### **4.1 The ongoing global COVID-19 pandemic has adversely affected, and may continue to adversely affect, CSi'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 CSi conducts business. The ongoing global COVID-19 pandemic has adversely affected, and may continue to adversely affect, CSi's business, operations and financial performance. The spread of COVID-19 and resulting government controls and containment measures implemented around the world have caused severe disruption to global supply chains, labour markets and economic activity, which have contributed to rising inflationary pressure and spiked in market 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 Group's, including CSi's, business operations and financial performance. Modelling for current expected credit losses has been made more difficult by the effects of COVID-19 in market volatility and macroeconomic factors, and has required ongoing monitoring and more frequent testing across 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. The COVID-19 pandemic has significantly impacted, and may continue to adversely affect, the Group's credit loss estimates, mark-to-market losses, trading revenues, net interest income and potential goodwill assessment, and may also adversely affect the Group's ability to successfully realise its strategic objectives and goals, including those related to the Group strategy announced on 4 November 2021. Should current economic conditions persist or deteriorate, the macroeconomic environment could have a continued adverse effect on these outlined and other aspects of the Group's business, operations and financial performance, including decreased client activity or demand for the Group's products, disruptions to its workforce or operating systems, possible constraints on capital and liquidity or a possible downgrade of its 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 Group's business. As such measures are often rapidly introduced and varying in their nature, the Group is also exposed to heightened risks as it may be required to implement large scale changes quickly. Furthermore, increases in inflation and expectations that annual inflation may remain high for a long period of time has forced major central banks to accelerate the withdrawal of emergency monetary policies and liquidity support measures put in place during the earlier stages of the COVID-19 pandemic. As some of these measures expire, are withdrawn or are no longer supported by governments, economic growth may be negatively impacted, which may in turn adversely affect the Group'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 more easily transmissible and/or dangerous strains of COVID-19 and the availability, successful distribution and public acceptance 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 Group's business, operations or financial performance, it may also have the effect of increasing the likelihood and/or magnitude of other risks described herein, or may give rise to other risks not presently known to the Group or not currently expected to be significant to the Group's business, operations or financial performance. The Group is continuing to closely monitor the potential adverse effects and impact on its operations, business 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 risks" in the 2021 CSi Annual Report.

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

CSi maintains significant trading and investment positions and hedges in the debt, currency and equity markets, and in private equity, hedge funds, real estate and other assets. These positions could be adversely affected by volatility in financial and other markets, that is, the degree to which prices fluctuate over a particular period in a particular market, regardless of market levels. To the extent that CSi owns assets, or has net long positions, in any of those markets, a downturn in those markets could result in losses from a decline in the value of its net long positions. Conversely, to the extent that CSi has sold assets that it does not own, or has net short positions, in any of those markets, an upturn in those markets could expose CSi to potentially significant losses as it attempts to cover its net short positions by acquiring assets in a rising market. Market fluctuations, downturns and volatility can adversely affect the fair value of CSi's positions and its results of operations. Adverse market or economic conditions or trends have caused, and in the future may cause, a significant decline in CSi's net revenues and profitability.

### **4.3 CSi's hedging strategies may not prevent losses**

If any of the variety of instruments and strategies CSi uses to hedge its exposure to various types of risk in its businesses are not effective, CSi may incur losses. CSi may be unable to purchase hedges or be only partially hedged, or its hedging strategies may not be fully effective in mitigating its risk exposure in all market environments or against all types of risk.

### **4.4 CSi takes on exposure to the effects of fluctuations in the prevailing foreign currency exchange rates on its financial position and cash flows**

Foreign currency exchange rates are impacted by macro factors such as changes in interest rates, results or anticipated results of elections, political stability and economic growth, as well as changes in stock markets, the actions of central banks and the supply and demand of the currencies in question.

If CSi fails to hedge or otherwise manage its exposure to fluctuations in foreign currency exchange rates effectively, this may have an impact on CSi's financial condition and results of operations, which could, in turn, lead to a decrease in the value of its securities.

- For further information on currency risk management, refer to "iii) Currency Risk" in "Note 41 – Financial Risk Management – Risks Detail" in the notes to the consolidated financial statements in the 2021 CSi Annual Report.

### **4.5 Market risk could exacerbate other risks faced by CSi**

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

### **4.6 Uncertainties regarding the possible discontinuation of benchmark rates may adversely affect CSi'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 Inter-Bank Offered Rates ("IBORs") may also be permanently discontinued or cease to be representative. In March 2021, the FCA confirmed that, consistent with its prior announcement, all Swiss Franc ("CHF"), Euro ("EUR"), Pound Sterling ("GBP") and Japanese Yen ("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. As of 1 January 2022, these LIBOR settings are no longer available on a representative basis. Although the one-, three- and six-month GBP and JPY LIBOR settings remain published on a synthetic, temporary and non-representative basis, primarily to facilitate the transition of any residual legacy contract that the parties were unable to address in time, these synthetic LIBORs are not available for reference in new trading activity. These rates have been in use for decades and the cessation impacted millions of transactions and thousands of market participants.

Legislation has been proposed or enacted in a number of jurisdictions to address affected contracts without robust fallback provisions. For example, New York State has enacted legislation providing for the replacement of USD LIBOR-based benchmarks in certain agreements by operation of law. However, the scope of this legislation is limited and may be subject to challenge on various grounds. In addition, it is uncertain whether, when and how such legislation will be enacted. In addition, the terms and scope of the existing and future legislative solutions may be inconsistent and potentially overlapping.

Well over 99% of Credit Suisse's legacy non-USD LIBOR portfolio has been remediated, either by active transition to Alternative Reference Rates ("ARRs"), or by adding robust fallback provisions that govern the transition to ARR upon the cessation of LIBORs. Legacy derivative contracts were de-risked largely by the widespread adherence to the International Swaps and Derivatives Association ("ISDA") 2020 IBOR Fallbacks

Protocol, while for cash instruments the dominant strategy was more bilateral in nature. By the end of the year, the CHF, JPY, GBP and EUR LIBOR derivatives and cash markets have successfully transitioned to the Swiss Average Rate Overnight (“**SARON**”), Tokyo Overnight Average Rate (“**TONAR**”), Sterling Overnight Index Average (“**SONIA**”) and Euro Short-Term Rate (“**ESTR**”) and these rates now underpin Credit Suisse’s core product offerings worldwide. Credit Suisse is fully prepared to operate fallback provisions during the first half of 2022, when most of its legacy portfolio transitions upon the expiry of the last LIBOR reset from 2021. At the end of 2021, less than 0.1% of the portfolio remains to be remediated and for the time being utilises Synthetic LIBOR for the upcoming interest rate resets. Remediation efforts continue in order to remove these references as soon as possible.

The transition of the USD markets was given an 18-month extension, with the remaining USD LIBOR settings scheduled to be discontinued at the end of June 2023. The Secured Overnight Financing Rate (“**SOFR**”), the alternative reference rate recommended by the ARRC, has already gained a significant foothold in the markets and with the prohibition of new LIBOR trading other than for risk management purposes, is now becoming the dominant market rate even ahead of the official cessation date for USD LIBOR.

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 Inter-Bank Offered Rates (“**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 CSi. 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 CSi’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 CSi, its clients and other market participants. For example, CSi 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 CSi’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, CSi’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, CSi’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 “(vii) Non-financial risk – Replacement of interbank offered rates” in “Note 41 – Financial Risk Management – Risks Detail” in the notes to the consolidated financial statements in the 2021 CSi Annual Report.

## **5. 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 41 – Financial Risk Management – Risks Detail” in the notes to the consolidated financial statements in the 2021 CSi Annual Report.

## **5.1 CSi’s businesses and organisation are subject to the risk of loss from adverse market conditions and unfavourable economic, monetary, political, legal, regulatory and other developments in the countries in which it operates**

As part of a global financial services company, CSi’s businesses 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 (even in countries in which it does not currently conduct business). For example, the escalating conflict between Russia and Ukraine could lead to regional and/or global instability, as well as adversely affect commodity and other financial markets or economic conditions. The United States (“US”), European Union (“EU”), United Kingdom (“UK”), Switzerland and other countries have imposed, and may further impose, financial and economic sanctions and export controls targeting certain Russian entities and/or individuals, and CSi may face restrictions on engaging with consumers and/or institutional businesses due to any current or impending sanctions and laws (including any Russian countermeasures), which could adversely affect its business. CSi’s financial condition and results of operations could be materially adversely affected if these conditions do not improve, or if they stagnate or worsen. Further, various countries in which CSi operates or invests have experienced severe economic disruptions particular to that country or region, including extreme currency fluctuations, high inflation, or low or negative growth, among other negative conditions, which could have an adverse effect on CSi’s operations and investments. Equity market volatility has decreased during 2021 compared to the previous year despite ongoing concerns surrounding the spread of COVID-19. The economic environment may experience further volatility, increased inflation or other negative impacts 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 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 CSi). 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 CSi’s future results of operations and financial condition.

In addition to the macroeconomic factors discussed above, other political, social and environmental developments beyond CSi’s control, including terrorist attacks, cyber-attacks, military conflicts, diplomatic tensions, economic or political sanctions, disease pandemics, political or civil unrest and widespread demonstrations, climate change, 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 wage pressures, rising inflation, the escalating conflict between Russia and Ukraine, 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 CSi’s business.

## **5.2 CSi may face significant losses in emerging markets**

An element of the Group’s strategy is to increase its wealth management businesses in emerging market countries. CSi’s implementation of this strategy will increase its existing exposure to economic instability in those countries. CSi monitors these risks, seeks diversity in the sectors in which it invests and emphasises client-driven business. CSi’s efforts at limiting emerging market risk, however, may not always succeed. 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, cause may cause an adverse impact on CSi’s businesses and increased volatility in financial markets generally.

- For further information on country risk management, refer to “Country Risk” in “Note 41 – Financial Risk Management – Risks Detail” in the notes to the consolidated financial statements in the 2021 CSi Annual Report.

## 6. 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 41 – Financial Risk Management – Risks Detail” in the notes to the consolidated financial statements in the 2021 CSi Annual Report.

### **6.1 CSi’s risk management procedures and policies may not be fully effective in mitigating its risk exposures in all market environments or against all types of risk, which can result in unexpected, material losses in the future**

CSi seeks to monitor and control its risk exposure through a broad and diversified set of risk management policies and procedures as well as hedging strategies, including the use of models in analysing and monitoring the various risks it assumes in conducting its activities. These risk management strategies, techniques, models, procedures and policies, however, may not be fully effective in mitigating its risk exposure in all economic market environments or against all types of risk, including risks that we fail to identify, anticipate or mitigate, in whole or in part, which may result in unexpected, material losses.

Some of CSi’s quantitative tools and metrics for managing risk, including value-at-risk and economic risk capital, are based upon its use of observed historical market behaviour. Its risk management tools and metrics may fail to predict important risk exposures. In addition, its quantitative modelling does not take all risks into account and makes numerous assumptions and judgments regarding the overall environment, and therefore cannot anticipate every market development or event or the specifics and timing of such outcomes. As a result, risk exposures could arise from factors it did not anticipate or correctly evaluate in CSi’s statistical models. This could limit CSi’s ability to manage its risks, and in these and other cases, it can also be difficult to reduce risk positions due to the activity of other market participants or widespread market dislocations. As a result, losses may be significantly greater than what the historical measures may indicate.

In addition, inadequacies or lapses in risk management procedures and policies can expose CSi to unexpected losses, and its financial condition or results of operations could be materially and adversely affected. For example, in respect of the Archegos matter, the independent report found, among other things, a failure to effectively manage risk in the Investment Bank’s prime services business by both the first and second lines of defines as well as a lack of risk escalation. Such inadequacies or lapses can require significant resources and time to remediate, lead to noncompliance with laws, rules and regulations, attract heightened regulatory scrutiny, expose us to regulatory investigations or legal proceedings and subject us to litigation or regulatory fines, penalties or other sanctions, or capital surcharges or add-ons. In addition, such inadequacies or lapses can expose CSi to reputational damage. If existing or potential customers, clients or counterparties believe its risk management is inadequate, they could take their business elsewhere or seek to limit their transactions with CSi, which could have a material adverse effect on its results of operation and financial condition.

- For further information on value-at-risk, refer to “Measurement of traded market-risk using Value-at-Risk” in “Note 41 – Financial Risk Management – Risks Detail – Market Risk” in the notes to the consolidated financial statements in the 2021 CSi Annual Report.

### **6.2 CSi’s actual results may differ from its estimates and valuations**

CSi makes estimates and valuations that affect its reported results, including measuring the fair value of certain assets and liabilities, establishing provisions for contingencies and losses for loans, litigation and regulatory proceedings, accounting for goodwill and intangible asset impairments, evaluating its ability to realise deferred tax assets, valuing equity-based compensation awards, modelling its risk exposure and calculating expenses and liabilities associated with its pension plans. These estimates are based 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 2021 CSi Annual Report.

CSi’s estimates and valuations rely on models and processes to predict economic conditions and market or other events that might affect the ability of counterparties to perform their obligations to CSi or impact the value of assets. To the extent CSi’s models and processes become less predictive due to unforeseen market conditions, illiquidity or volatility, CSi’s ability to make accurate estimates and valuations could be adversely affected.

### **6.3 CSi's accounting treatment of off-balance sheet entities may change**

CSi enters into transactions with special purpose entities (“SPEs”) in its normal course of business, and certain SPEs with which it transacts business are not consolidated and their assets and liabilities are off-balance sheet. CSi may have to exercise significant management judgement in applying relevant accounting consolidation standards, either initially or after the occurrence of certain events that may require CSi to reassess whether consolidation is required. Accounting standards relating to consolidation, and their interpretation, have changed and may continue to change. If CSi is required to consolidate an SPE, its assets and liabilities would be recorded on CSi's consolidated balance sheets and CSi would recognise related gains and losses in its consolidated statements of operations, and this could have an adverse impact on CSi's results of operations and capital and leverage ratios.

- For further information on the extent of CSi's involvement in SPEs, refer to “Note 37 – Interests in Other Entities” in the notes to the consolidated financial statements in the 2021 CSi Annual Report.

### **6.4 CSi 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**

CSi 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, which poses both short- and long-term risks to CSi and its clients. Climate change could expose CSi 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 increasingly frequent occurrence of changes in the physical climate, such as hurricanes, floods, wildfires and extreme temperatures.

Physical and transition climate risks could have a financial impact on CSi 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 CSi'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 CSi-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.

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, CSi and other financial institutions may be subject to increasing litigation, enforcement and contract liability risks in connection with climate change, environmental degradation and other Environmental, Social and Governance (ESG)-related issues. In addition, CSi'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 CSi fails to appropriately measure and manage the various risks it faces as a result of climate change, fails to achieve the goals and ambitions it has set (or can only do so at a significant expense to its business), or fails to adapt its strategy and business model to the changing regulatory requirements and market expectations, its reputation, business, results of operations and financial condition could be materially adversely affected.

At the Group's 2020 Investor Day, the Group announced its ambition to achieve net zero emissions from its financing activities no later than 2050, with intermediate emissions goals to be defined for 2030, as part of its approach to align its financing with the objectives of the Paris Agreement. In order to reach these ambitions and goals, or any other related aspirations it may set from time to time, it will need to incorporate climate considerations into its business strategy, products and services and its financial and non-financial risk management processes, and may incur significant cost and effort in doing so. Further, national and international standards, industry and scientific practices, regulatory requirements and market expectations regarding Environment, Social

and Governance (“ESG”) initiatives are under continuous development, may rapidly change and are subject to different interpretations. There can be no assurance that these standards, practices, regulatory requirements and market expectations will not be interpreted differently than its interpretation when setting its related goals and ambitions, or change in a manner that substantially increases the cost or effort for us to achieve such goals and ambitions, or that the Group’s goals and ambitions may prove to be considerably more difficult or even impossible to achieve. This may be exacerbated if it chooses or is required to accelerate its goals and ambitions based on national or international regulatory developments or stakeholder expectations. In addition, data relating to ESG, including climate change, may be limited in availability and variable in quality and consistency, which may limit CSi’s ability to perform robust climate-related risk analyses and realise its ambitions and goals.

- For further information on these estimates and valuations, refer to “Climate Change” in “Strategic Report-Risk Management” in the 2021 CSi Annual Report.

## **7. Legal and regulatory risk**

### **7.1 CSi’s exposure to legal liability is significant**

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

Credit Suisse and its subsidiaries, including CSi, 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 this Registration Document and “Note 36 — Liabilities, Guarantees and Commitments” in notes to the consolidated financial statements in the 2021 CSi Annual Report.

The outcome of many of the legal, regulatory and other adversarial proceedings involving Credit Suisse’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 2021 CSi Annual Report.

### **7.2 If CSi fails to manage its legal risk effectively, this may have an impact on CSi’s financial condition and results of operations, which could in turn lead to a decrease in the value of its securities**

Legal risks include, among other things, the risk of litigation (for example, as a result of mis-selling claims); disputes (for example, over the terms of legacy trades); the inadequacy of transaction documentation (for example, ambiguous terms); unenforceability (for example, of security arrangements); uncertainty with respect to applicable laws and regulations (including change in laws or regulations); and employee disputes. Some of these risks result in claims which CSi defends, settles or results in actual litigation that, in each case, CSi may incur legal expenses to defend.

If a transaction which CSi has entered into is determined to be unenforceable against a counterparty, there is an increased risk that other counterparties which have entered into similar transactions will seek to have those transactions set aside. This may also lead to regulatory scrutiny of such transactions, all of which could lead to significant costs for CSi, even where the outcome is determined in its favour.

- For further information relating to legal and regulatory proceedings, refer to “Note 36 — Contingent Liabilities, Guarantees and Commitments” in notes to the consolidated financial statements in the 2021 CSi Annual Report.

### **7.3 CSI's business is highly regulated, and existing, new or changed laws, rules and regulations may adversely affect CSI's business and ability to execute its strategic plans**

As a participant in the financial services industry, CSI is subject to extensive laws, rules and regulations by governments, governmental agencies, supervisory authorities and self-regulatory organisations around the world. It has in the past faced, and expects to continue to face, increasingly extensive and complex laws, regulations and regulatory scrutiny and possible enforcement actions. 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. It expects such increased regulation and enforcement to continue to increase costs, including, but not limited to, costs related to compliance, systems and operations, and to negatively affect CSI's ability to conduct certain types of business. These increased costs and negative impacts on CSI's business could adversely affect its profitability and competitive position. These laws, rules and regulations often serve to limit activities, including through the application of increased capital, leverage and liquidity requirements, customer protection and market conduct regulations and direct or indirect restrictions on the businesses in which CSI may operate. Such limitations can have a negative effect on CSI's business. To the extent that disinvestment is required from certain businesses, losses could be incurred, as CSI may be forced to sell such businesses at a discount, which in certain instances could be substantial, as a result of both the constrained timing of such sales and the possibility that other financial institutions are liquidating similar investments at the same time. If this happens, this may have an impact on CSI's financial condition and results of operations, which could in turn lead to a decrease in the value of its securities.

- For further information on legal and regulatory risk management, refer to “(vi) Legal (including Regulatory) Risk” in “41 – Financial Risk Management – Risks Detail” in the notes to the consolidated financial statements in the 2021 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. CSI's costs of monitoring and complying with frequent, complex and potentially conflicting 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 conduct targeted by or in violation of a sanctions programme could subject CS to significant civil and potentially criminal penalties or other adverse consequences.

### **7.4 If CSI were to become subject to the use of “resolution” measures by a resolution authority (or pre-resolution measures), investors could lose some or all of their investment in certain securities (such as unsecured notes, warrants and certificates) issued by CSI**

Under the Banking Act 2009 (the “**UK Banking Act**”), the Bank of England (or, in certain circumstances, HM Treasury) has substantial powers to implement resolution measures with respect to a UK financial institution (such as CSI) if (i) the Prudential Regulation Authority (“**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 liabilities” 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 CSi, and could lead to holders of such securities losing some or all of their investment. Prospective investors should assume that the UK government would not provide extraordinary public financial support, or if it did, only as a last resort after the bail-in tool or other resolution tools have been utilised.

Further, notwithstanding that CSi is an unlimited company and, as a result, upon its liquidation its creditors have a right of recourse against CSi’s shareholders, holders of securities issued by CSi may not be able to benefit from such recourse if CSi becomes subject to the exercise of any resolution power or pre-resolution power or if such power is exercised in a manner which prevents its liquidation (or otherwise changes the nature of the insolvency procedure to which CSi may ultimately become subject).

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 CSi would result in the write down and/or conversion to equity of such securities.

In addition to the other powers described above, the Bank of England may exercise the “bail-in” tool in relation to a failing UK financial institution. The “bail-in” tool includes the powers to:

- write down, 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 CSi, and/or (ii) the conversion of all or a portion of the principal amount of, interest on, or any other amounts payable on, such securities into shares or other securities or other obligations of CSi or another person, and/or (iii) the amendment of the maturity of such securities or the amount of interest or any other amount payable on such securities or the date on which such interest or other amount becomes payable, including by means of a variation to the terms of the securities, in each case, to give effect to the exercise by the Bank of England of such powers.

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

Holders of securities issued by CSi may not be able to anticipate the exercise of the “bail-in” tool, any resolution power or any pre-resolution measure to reduce or convert regulatory capital 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 CSi may not be able to anticipate a potential exercise of any such powers nor the potential effect of any such exercise on CSi and any such securities.

### **7.5 Holders of securities issued by CSi may have very limited rights to challenge the exercise of the “bail-in” tool, any resolution power or any pre-resolution measure**

If CSi were to be taken into a resolution regime or subjected to pre-resolution measures, holders of securities issued by CSi would have very limited rights to challenge the exercise of powers by the Bank of England, even where such powers have resulted in the write down or conversion of such securities to equity. Additionally, such holders may have only very limited rights to have that decision judicially reviewed. Further, the Bank of England would be expected to exercise such powers without the consent of the holders of the affected securities.

## **8. Conduct risk**

Credit Suisse defines conduct risk as the risk that improper behaviour or judgement by its employees results in negative financial, non-financial, or reputational impact to its clients, employees, or the bank, or negatively impacts the integrity of the financial markets.

- For further information on conduct risk management, refer to “vii) Non-financial risk – Conduct Risk” in “Note 41 – Financial Risk Management – Risks Detail” in the notes to the consolidated financial statements in the 2021 CSi Annual Report.

### **8.1 CSi may suffer losses arising from conduct issues**

Credit Suisse globally defines conduct risk as the risk that improper behaviour or judgement by its employees results in negative financial, non-financial or reputational impact to its clients, employees, the bank, and the integrity of the markets. Some conduct risks are inherent in CSi’s business and could negatively impact clients, employees, the market or competition. These inherent risks can arise from a variety of causes including failed processes, product design, business set-up, execution of organisational change, or as unintended consequences of business decisions. All staff across the bank are responsible for identifying operational or control incidents as they occur, including conduct risks. Controls exist to mitigate conduct risks and to prevent them from occurring.

CSi may suffer losses due to employee misconduct. CSi’s businesses are exposed to risk from potential noncompliance with policies or regulations, employee misconduct or negligence or fraud, which could result in civil or criminal investigations, litigations and charges, regulatory sanctions and serious reputational or financial harm. It is not always possible to deter or fully prevent employee misconduct and the precautions CSi takes to prevent and detect this activity have not always been, and may not always be, fully effective.

## **9. Reputational risk**

Reputational risk is the risk that an action, transaction, investment or event results in damages to CSi’s reputation as perceived by clients, shareholders, the media and the public.

- For further information on reputational risk management, refer to “viii) Reputational Risk” in “Note 41 – Financial Risk Management – Risks Detail” in the notes to the consolidated financial statements in the 2021 CSi Annual Report.

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

The Group suffered reputational harm as a result of the Archegos and SCFF matters and may suffer further reputational harm in the future as a result of these matters and other events. CSi’s ability to attract and retain customers, clients, investors and employees, and conduct business transactions with its counterparties, can be adversely affected to the extent its reputation is damaged. CSi acknowledges that as a large global financial

institution, with a wide range of businesses and stakeholders, it may be subject to general criticism or negative perception from time to time which may negatively impact its reputation. CSi also acknowledges that it will knowingly engage in specific activities where opinions may vary depending on the perspective and standpoint of each party, and which may lead to negative perception from some stakeholders. 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 CSi'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, CSi's reputation can be harmed by compliance failures, information or security breaches, personal data breaches, 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 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, can 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 CSi'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 can harm its business, results of operations and financial condition. Failure to appropriately address any of these issues can also give rise to additional regulatory restrictions and legal risks, which may further lead to reputational harm.

## **10. 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 “vii) Non-financial risk – Technology Risk” in “Note 41 – Financial Risk Management – Risks Detail” in the notes to the consolidated financial statements in the 2021 CSi Annual Report.

### **10.1 CSi's business may be disrupted by technology-related failures such as service outages or information security incidents**

Technology risk is inherent not only in the Group's IT assets, but also in the people and processes that interact with them including through dependency on third-party suppliers and the worldwide telecommunications infrastructure. The Group seeks to ensure that the data used to support key business processes and reporting is secure, complete, accurate, available, timely and meets appropriate quality and integrity standards. The Group requires its critical IT systems to be identified, secure, resilient and available and support its ongoing operations, decision making, communications and reporting. The Group's systems must also have the capability, capacity, scalability and adaptability to meet current and future business objectives, the needs of its customers and regulatory and legal expectations. Failure to meet these standards and requirements may result in adverse events that could subject the Group to reputational damage, fines, litigation, regulatory sanctions, financial losses or loss of market share.

### **10.2 CSi is exposed to cyber risk**

Cyber risk, which is part of technology risk, is the risk that CSi 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 or resilience 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 CSi'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 CSi 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 CSi 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 CSi's cybersecurity and data protection systems require CSi 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, misconduct (including errors in judgment, fraud or malice and/or engaging in violations of applicable laws, rules, policies or procedures), or may result from accidental technological failure. There may also be attempts to fraudulently induce employees, clients, third parties or other users of CSi's systems to disclose sensitive information in order to gain access to its data or that of its clients. CSi could also be affected by risks to the systems and information of its clients, vendors, service providers, counterparties and other third parties. Risks relating to cyber attacks on CSi's vendors and other third parties have also been increasing due to more frequent and severe supply chain attacks impacting software and information technology service providers in recent years. 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. CS Group 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 CSi'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 CSi's ability to quickly detect and mitigate security threats and human errors as they arise. Remote working may also require CSi's employees to use third party technology, which may not provide the same level of information security as CSi's own information systems. Additionally, it is more challenging to ensure the comprehensive roll-out of system security updates and CSi 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 CSi'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 CSi's employees and customers, has increased the burden on CSi'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.

CS and other financial institutions have suffered cyber-attacks, information or security breaches, personal data breaches and other forms of attacks, incidents and failures. Cybersecurity risks have also significantly increased in recent years in part due to the growing number and increasingly sophisticated activities of malicious cyber actors, including organised crime groups, state-sponsored actors, terrorist organisations, extremist parties and hackers. In addition, CS has been and will continue to be subject to cyber-attacks, information or security breaches, personal data breaches and other forms of attacks, incidents and failures involving disgruntled employees, activists and other third parties, including those engaging in corporate espionage. CS expects to continue to be the target of such attacks in the future, and it may experience other forms of cybersecurity or data protection incidents or failures in the future. Emerging technologies, including the increasing use of automation, artificial intelligence ("AI") and robotics, as well as the broad utilisation of third-party financial data aggregators, could further increase CSi's cybersecurity risk and exposure.

In the event of a cyber-attack, information or security breach, personal data breach or technology failure, CSi 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 Group, its clients, vendors, service providers, counterparties or other third parties. Given CSi'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, cloud- 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, CSi 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, CSi 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. These factors may inhibit CSi's ability to provide timely, accurate and complete information about the event to its clients, employees, regulators, other stakeholders and may further increase the costs and consequences of a cyber-attack, information or security breach or technology failure.

If any of CSi'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, CSi 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 CSi to expend significant additional resources to modify its protective measures or to investigate and remediate vulnerabilities or other exposures. CSi may also be required to expend resources to comply with new and increasingly expansive regulatory requirements related to cybersecurity.

# About this Registration Document

## 1. Information Incorporated by Reference

CSi has direct access to funding sources of the Group. After making enquiries of the Group, the Directors of the Issuer have received a confirmation that the Group will ensure that the Issuer maintains a sound financial position and is able to meet its debt obligations for the foreseeable future. In light of this the Issuer has determined that financial information relating to the Group be included in this Registration Document.

The following information filed with the CSSF is incorporated herein by reference:

### Historical Financial Information of CSi

1. The 2020 Annual Report of CSi (the "**2020 CSi Annual Report**"), as indicated in the cross-reference table below.
2. The 2021 Annual Report of CSi (the "**2021 CSi Annual Report**"), as indicated in the cross-reference table below.

### Historical Financial Information of the Bank and the Group for 2021

3. The Form 20-F of CSG and CS filed with the SEC on 10 March 2022 (the "**Form 20-F Dated 10 March 2022**"), which contains the Annual Report of the Bank and the Group (the "**2021 CS Annual Report**") attached as an exhibit thereto, as indicated in the cross-reference table below. The 2021 CS Annual Report includes, among other things, the financial statements of CSG and CS as of and for the years ended 31 December 2021 and 2020.

### Media Release on Form 6-K

4. The Form 6-K of CSG and CS filed with the SEC on 21 March 2022 (the "**Form 6-K Dated 21 March 2022**"), which contains a media release titled "Credit Suisse Group AG proposes new appointments to the Board of Directors", as indicated in the cross-reference table below.

### Credit Suisse Earnings Release 1Q22 on Form 6-K

5. The Form 6-K of CSG and CS filed with the SEC on 27 April 2022 (the "**Form 6-K Dated 27 April 2022**"), which contains the Credit Suisse Earnings Release 1Q22 attached as an exhibit thereto, as indicated in the cross-reference table below.

### Media Release on Form 6-K

6. The Second Form 6-K of CSG and CS filed with the SEC on 27 April 2022 (the "**Second Form 6-K Dated 27 April 2022**"), which contains a media release titled "Credit Suisse Group announced changes to its Executive Board", as indicated in the cross-reference table below.

### Media Release on Form 6-K

7. The Form 6-K of CSG and CS filed with the SEC on 29 April 2022 (the "**Form 6-K Dated 29 April 2022**"), which contains a media release titled "Credit Suisse Group AG publishes results of the 2022 Annual General Meeting", as indicated in the cross-reference table below.

### Credit Suisse Financial Report 1Q22 on Form 6-K

8. The Form 6-K of CSG and CS filed with the SEC on 5 May 2022 (the "**Form 6-K Dated 5 May 2022**") which contains the Credit Suisse Financial Report 1Q22 attached as an exhibit thereto, as indicated in the cross-reference table below.

Media Release on Form 6-K

9. The Form 6-K of CSG and CS filed with the SEC on 8 June 2022 (the “**Form 6-K Dated 8 June 2022**”) which contains a media release titled “Credit Suisse provides trading update”, as indicated in the cross-reference table below.

Section Number	Section Heading	Sub-heading	Page(s) of the PDF file
<b>2020 CSi Annual Report</b>			
	Information on Board of Directors, Company Secretary and Company Registration Number		3 to 9
	Strategic Report (whole section except the penultimate paragraph on page 14)		11 to 50
	Directors’ Report for the Year ended 31 December 2020		51 to 53
	Independent Auditor’s Report to the Members of Credit Suisse International		54 to 62
	Financial Statements for the year ended 31 December 2020 (whole section except the sixth paragraph on page 74)		63 to 218
	Consolidated financial statements, including:		63 to 69
	Consolidated statement of income		63
	Consolidated statement of comprehensive income		63
	Consolidated statement of financial position		64
	Bank statement of financial position		65
	Consolidated statement of changes in equity		66
	Bank statement of changes in equity		67
	Consolidated statement of cash flows		68
	Bank statement of cash flows		69
	Notes to the consolidated financial statements		70 to 218
	Country-by-country reporting		219 to 223
<b>2021 CSi Annual Report</b>			
	Information on Board of Directors, Company Secretary and Company Registration Number		3
	Strategic Report		5 to 39
	Directors’ Report for the Year ended 31 December 2021		40 to 42
	Independent Auditor’s Report to the Members of Credit Suisse International		43 to 51
	Financial Statements for the Year ended 31 December 2021		52 to 166
	Consolidated financial statements, including:		52 to 58
	Consolidated statement of income		52

	Consolidated statement of comprehensive income	of 52
	Consolidated statement of financial position	53
	Bank statement of financial position as at 31 December 2020	54
	Consolidated statement of changes in equity	55
	Bank statement of changes in equity	56
	Consolidated statement of cash flows	57
	Bank statement of cash flows	58
	Notes to the consolidated financial statements	59 to 166
	Country-by-country reporting	167
<b>Form 20-F Dated 10 March 2022</b>		
	Definitions	6
	Sources	6
	Cautionary statement regarding forward-looking information	6
	Part I	7 to 11
	Part II	11 to 12
	Part III	13
	Signatures	15
<b>2021 CS Annual Report</b>		
	Cover page	17
	Key metrics	18
	Title page	19
	Table of contents	21
I	Information on the company	27 to 55
	Strategy	28 to 29
	Divisions	30 to 35
	Regulations and supervision	36 to 55
	Risk Factors	56 to 70
II	Operating and financial review	71 to 128
	Operating environment	72 to 73
	Credit Suisse	74 to 88
	Swiss Universal Bank	89 to 96
	International Wealth Management	97 to 101
	Asia Pacific	102 to 106
	Investment Bank	111 to 114
	Corporate Center	115 to 118
	Assets under management	119 to 122
	Critical accounting estimates	123 to 128
III	Treasury, Risk, Balance sheet and Off-balance sheet	129 to 200

		Liquidity and funding management	130 to 138
		Capital management	139 to 155
		Risk management	156 to 197
		Balance sheet and off-balance sheet	198 to 200
IV	Corporate Governance		201 to 256
		Overview	202 to 208
		Shareholders	209 to 214
		Board of Directors	215 to 239
		Executive Board	240 to 251
		Additional Information	253 to 255
V	Compensation		257; 264 to 298
		Executive Board compensation	264 to 275
		Group compensation	276 to 284
		Board of Directors compensation	285 to 289
		Compensation design	290 to 294
		Compensation governance	295 to 296
		Report of the Statutory Auditor	297 to 298
VI	Consolidated financial statements – Credit Suisse Group		299 to 456
		Notes to the consolidated financial statements (table of contents)	300
		Report of Independent Registered Public Accounting Firm	302 to 306
		Consolidated financial statements, including:	307 to 456
		Consolidated statements of operations	307
		Consolidated statements of comprehensive income	307
		Consolidated balance sheets	308 to 309
		Consolidated statements of changes in equity	310 to 311
		Consolidated statements of cash flows	312 to 313
		Supplemental cash flow information	313
		Notes to the consolidated financial statements, including:	314 to 455
		Summary of significant accounting policies	314 to 323
		Litigation	435 to 447
		Condensed consolidating statement of operations and comprehensive income	450
		Condensed consolidated balance sheets	451
		Condensed consolidating statements of cash flows	452
		Controls and procedures	452 to 455
VII	Parent company financial statements – Credit Suisse Group		457 to 476

	Notes to the financial statements (table of contents)	458
	Parent company financial statements, including:	461 to 463
	Statements of income	461
	Balance sheets	462
	Notes on financial statements	464 to 475
	Proposed appropriation of retained earnings and capital distribution	476
VIII	Consolidated financial statements – Credit Suisse (Bank)	477 to 556
	Notes to the financial statements (table of contents)	478
	Report of the Independent Registered Public Accounting Firm	480 to 484
	Consolidated financial statements, including:	485 to 491
	Consolidated statements of operations	485
	Consolidated statements of comprehensive income	485
	Consolidated balance sheets	486 to 487
	Consolidated statements of changes in equity	488 to 489
	Consolidated statements of cash flows	490 to 491
	Supplemental cash flow information	491
	Notes to the consolidated financial statements	492 to 556
IX	Parent company financial statements – Credit Suisse (Bank)	557 to 602
	Notes to the consolidated financial statements (table of contents)	558
	Parent company financial statements, including:	561 to 563
	Statements of income	561
	Balance sheets	562
	Off-balance sheet transactions	563
	Statements of changes in equity	563
	Notes to the financial statements	564 to 600
	Proposed appropriation of retained earnings and capital distribution	601
X	Additional information	603 to 616
	Statistical information	604 to 610
	Other information	611 to 615
	Appendix	617
	Selected five-year information	618
	Cautionary statement regarding forward-looking information	628

Form 6-K	Entire document except for the third, fourth and sixth paragraphs on the first page of the media release and the first, second and third paragraphs on the second page of the media release as well as the sentences “The further proposals to be put forth for shareholder vote at the 2022 AGM on April 29, 2022 will be published with the invitation and agenda for the 2022 AGM, which will be sent to shareholders and available on the Credit Suisse website approximately one month prior to the event at: “www.credit-suisse.com/agm” and “Further information about Credit Suisse can be found at www.credit-suisse.com”	1 to 7
----------	--	--------

**Form 6-K Dated 27 April 2022**

Form 6-K	Cover page	1
	Explanatory note	2
	Forward-looking statements	2
	Group and Bank differences	3 to 4
	Selected financial data – Bank	4 to 5
	Exhibits	6
	Signatures	7

**Exhibit to the Form 6-K Dated 27 April 2022 (Credit Suisse Earnings Release 1Q22)**

Earnings Release 1Q22	Cover page	8
	Key metrics	9
	Credit Suisse	10 to 17
	Wealth Management	18 to 21
	Investment Bank	22 to 24
	Swiss Bank	25 to 28
	Asset Management	29 to 31
	Corporate Center	32 to 34
	Assets under management	35 to 36
	Additional financial metrics	37
	Important information	38
Appendix		39 to 47

**Second Form 6-K Dated 27 April 2022**

Media Release	Whole document except for the first two paragraphs on page 3 (page 4 of the PDF), the sentence “Further information about Credit Suisse can be found at	1 to 6
---------------	---	--------



www.credit-suisse.com.”and the biographical information of the new Executive Board members.

**Form 6-K Dated 29 April 2022**

Media Release	Whole document except for the quote from the Chairman of the Board of Directors.	3 to 7
---------------	--	--------

**Form 6-K Dated 5 May 2022**

Form 6-K	Cover Page	1
	Explanatory note	2
	Forward-looking statements	2
	Exhibits	3

**Exhibit to the Form 6-K Dated 5 May 2022 (Credit Suisse Financial Report 1Q22)**

		Cover page	7
		Key metrics	8
		Table of contents	9
		Credit Suisse at a glance	10
I	Credit Suisse results	Credit Suisse results	11
		Operating environment	12 to 13
		Credit Suisse	14 to 23
		Wealth Management	24 to 27
		Investment Bank	28 to 31
		Swiss Bank	32 to 35
		Asset Management	36 to 38
		Corporate Center	39 to 41
		Assets under management	42 to 44
II	Treasury, risk, balance sheet and off-balance sheet	Treasury, risk, balance sheet and off-balance sheet	45
		Liquidity and funding management	46 to 50
		Capital management	51 to 59
		Risk management	60 to 67
		Balance sheet and off-balance sheet	68 to 70
III	Condensed consolidated financial statements – unaudited	Condensed consolidated financial statements – unaudited	71
		Notes to the condensed consolidated financial statements – unaudited (table of contents)	72
		Report of the Independent Registered Public Accounting Firm	73

Condensed consolidated financial statements – unaudited	75 to 147
Notes to the condensed consolidated financial statements – unaudited	82 to 147
List of abbreviations	148
Cautionary statement regarding forward-looking information	151

### Form 6-K Dated 8 June 2022

Media Release	Whole document except the sentence “Further information about Credit Suisse can be found at <a href="http://www.credit-suisse.com">www.credit-suisse.com</a> ”	1 to 6
---------------	--	--------

The information identified in the above table is incorporated by reference into, and forms part of, the Registration Document (and any information not listed in the above table but included in the documents referred to in the above table is not incorporated by reference and either (a) is covered elsewhere in the Registration Document; or (b) is not relevant for the investor).

## 2. Availability of Documents

Copies of the Information Incorporated by Reference specified above can be inspected online at:

- <https://www.credit-suisse.com/media/assets/investment-banking/docs/financial-regulatory/international/csi-annual-report-2020.pdf> (the 2020 CSi Annual Report).
- <https://www.credit-suisse.com/media/assets/investment-banking/docs/financialregulatory/international/csi-annual-report-2021.pdf> (the 2021 CSi Annual Report).
- <https://www.credit-suisse.com/media/assets/corporate/docs/about-us/investor-relations/financial-disclosures/sec-filings/form-20f-2021.pdf> (the Form 20-F Dated 10 March 2022).
- <https://www.credit-suisse.com/media/assets/about-us/docs/investor-relations/financial-regulatorydisclosures/regulatory-disclosures/company-registration-documents/form-6-k-dated-21-march2022.pdf> (the Form 6-K Dated 21 March 2022).
- <https://www.creditsuisse.com/media/assets/corporate/docs/about-us/investor-relations/financial-disclosures/sec-filings/2022-q1-6k-group-bank-2704.pdf> (the Form 6-K Dated 27 April 2022)
- <https://www.credit-suisse.com/media/assets/about-us/docs/investor-relations/financial-regulatory-disclosures/regulatory-disclosures/company-registration-documents/second-form-6-k-dated-27-april-2022.pdf> (the Second Form 6-K Dated 27 April 2022).
- <https://www.credit-suisse.com/media/assets/about-us/docs/investor-relations/financial-regulatory-disclosures/regulatory-disclosures/company-registration-documents/form-6-k-dated-29-april-2022.pdf> (the Form 6-K Dated 29 April 2022).
- <https://www.credit-suisse.com/media/assets/corporate/docs/about-us/investor-relations/financial-disclosures/sec-filings/2022-q1-6k-group-bank-0505.pdf> (the Form 6-K Dated 5 May 2022).

- <https://www.credit-suisse.com/media/assets/about-us/docs/investor-relations/financial-regulatory-disclosures/regulatory-disclosures/company-registration-documents/form-6-k-dated-8-june-2022.pdf> (the Form 6-K Dated 8 June 2022).

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

### **3. Profit Forecast**

The Form 6-K Dated 8 June 2022 contains a profit forecast relating to a likely loss for the Group in the second quarter of 2022. This profit forecast has been compiled and prepared on a basis which is both comparable with historical financial information and consistent with CSi's accounting policies.

# General Information

## 1. Credit Suisse International

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

The Issuer is an indirect wholly owned subsidiary of Credit Suisse Group AG. The Issuer's registered head office is in London and is located at One Cabot Square, London E14 4QJ and its telephone number is +44 (0)20 7888 8888. The Issuer's legal entity identifier (LEI) is E58DKGMJYYYYJLN8C3868.

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, and "Strategy", on pages 4 to 5 of the 2021 CSI Annual Report.

The liquidity and capital requirements of CSI are managed as an integral part of the wider Credit Suisse framework. This includes the local regulatory liquidity and capital requirements in the UK. CSI has direct access to funding sources of the Group. After making enquiries of the Group, the Directors of the Issuer have received a confirmation that the Group will ensure that the Issuer maintains a sound financial position and is able to meet its debt obligations for the foreseeable future. For further information on the Issuer's expected financing of its business activities, please see "Capital Resources" and "Liquidity" under the heading "Performance" on pages 9 to 10 of the 2021 CSI Annual Report, and the first paragraph under the heading "Information incorporated by reference into this Registration Document" on page 19 of this Registration Document. 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" and "III – Treasury, Risk, Balance sheet and Off-balance sheet – Capital management" on pages 112 to 121 of the 2021 CS Annual Report (pages 130 to 139 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 486 (page 504 of the PDF file) and "Note 37 – Capital adequacy" in "VIII – Consolidated financial statements – Credit Suisse (Bank)" on pages 525 and 526 (pages 543 and 544 of the PDF file) of the 2021 CS Annual Report.

## 2. Ratings

The credit ratings of the Issuer referred to in this Registration Document have been issued by S&P Global Ratings Europe Limited ("**S&P**"), Fitch Ratings Limited ("**Fitch**") and Moody's Investors Service Ltd. ("**Moody's**").

The Issuer has an issuer credit rating of "A" from S&P, a long-term issuer default rating of "A-" from Fitch and an issuer credit rating of "A1" from Moody's.

*Explanation of ratings as of the date of this 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. (source: [www.standardandpoors.com](http://www.standardandpoors.com))

“A-” by Fitch: An “A” rating denotes expectations of low default risk. The capacity for payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to adverse business or economic conditions than is the case for higher ratings. The modifier “-” indicates relative differences of probability of default or recovery for issues. (source: [www.fitchratings.com](http://www.fitchratings.com))

“A1” 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 “1” indicates that the obligation ranks in the higher end of its generic rating category. (source: [www.moodys.com](http://www.moodys.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](http://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.

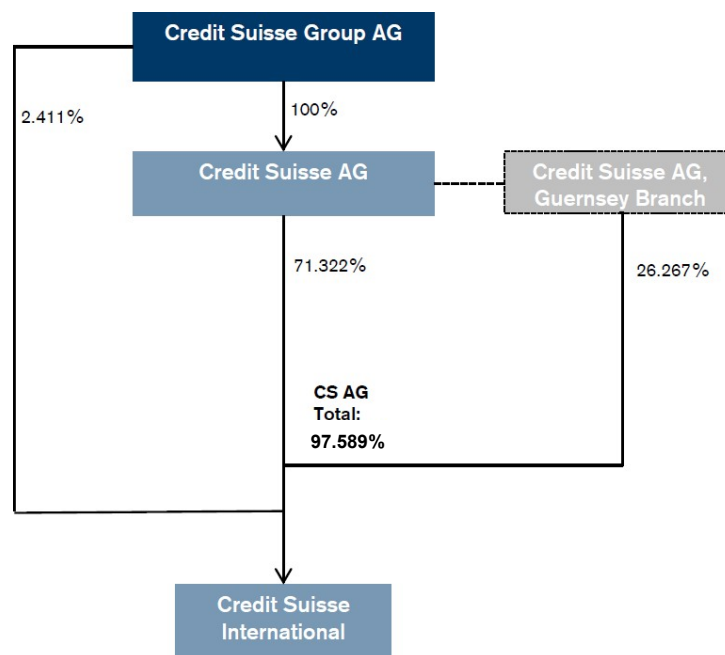
### **3. Organisational Structure**

The subsidiaries of the Issuer which are consolidated in the financial statements contained in the 2021 CSi Annual Report are listed under sub-section "Composition of the CSi Group" on pages 109 to 110 of the 2021 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 3 of the 2021 CSi Annual Report.

#### 4. Major Shareholders

The shareholders of the Issuer are:

- i. Credit Suisse Group AG, whose head office is at Paradeplatz 8, CH-8001 Zürich, Switzerland, 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 71.32% of the voting share capital in Credit Suisse International; and
- 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 which directly and indirectly owns 26.26% 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 Credit Suisse Group AG.

#### 5. Change

Apart from the Form 6-K Dated 8 June 2022 and Credit Suisse’s update about a likely loss for the second quarter of 2022 described therein, there has been no significant change in the financial performance of CSi and its consolidated subsidiaries since 31 December 2021.

Apart from the Form 6-K Dated 8 June 2022 and Credit Suisse’s update about a likely loss for the second quarter of 2022 described therein, there has been no significant change in the financial position of CSi and its consolidated subsidiaries since 31 December 2021.

Apart from the potential consequences of the matters disclosed in the sections headed “Risk Factors— 2. Significant negative consequences of the supply chain finance funds and US-based hedge funds matters” and “—9. Reputational risk—9.1 Failure to manage the risks it faces may cause damage to CSi’s reputation, which is a key asset, and CSi’s competitive position and business prospects could be harmed if its reputation is damaged” in the Registration Document, there has been no material adverse change in the prospects of CSi and its consolidated subsidiaries since 31 December 2021.

Please see pages 14 to 15 of the 2021 CSi Annual Report, and the "Risk Factors" section of this Registration Document (pages 3 to 18) that together disclose the principal risks to the Issuer.

## 6. Names and Addresses of Directors and Executives

The business address of the members of the Board of Directors is One Cabot Square, London E14 4QJ.

Nicole Kane ceased to be a Director of CSi with effective date 24 March 2022. David Mathers will step down as a Director and as Chief Executive Officer of CSi once a successor is found.

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)	<ul style="list-style-type: none"> <li>• 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.</li> <li>• Mr. Devine is also               <ul style="list-style-type: none"> <li>○ 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</li> <li>○ 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.</li> </ul> </li> </ul>
Christopher Horne (Deputy CEO)	<ul style="list-style-type: none"> <li>• Managing Director in Credit Suisse and Chair of the Disclosure Committee of the Issuer.</li> <li>• Mr. Horne is also Deputy CEO of the Issuer and Credit Suisse Securities (Europe) Ltd.</li> <li>• 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.</li> </ul>
David Mathers (CEO)	<ul style="list-style-type: none"> <li>• Managing Director in the CFO division of Credit Suisse AG.</li> <li>• Mr. Mathers is also CEO of the Issuer and Credit Suisse Securities (Europe) Limited and CFO of Credit Suisse AG.</li> <li>• Member of the Board of Directors of the Issuer and Credit Suisse Securities (Europe) Limited.</li> <li>• Member of the Executive Board of Credit Suisse AG and Credit Suisse Group AG.</li> </ul>

- Mr. Mathers is also Chair of Asset Resolution Unit of Credit Suisse AG and Credit Suisse Group AG
- Doris Honold  
(Independent Non-Executive)

  - 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.
  - Non-Executive Director of Move Digital AG (Credit Suisse AG affiliate).
  - 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  
(CFO)

  - 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 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.
  - 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

  - Managing Director in the Investment Bank Division of the Issuer.
  - 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.
  - Member of the Board of Directors of the Issuer and of Credit Suisse Securities (Europe) Limited.
- Richard Meddings  
(Non-Executive Deputy Chair)

  - Independent member and Deputy Chair of the Board of Directors of the Issuer and Credit Suisse Securities (Europe) Limited.
  - Non-Executive Director, Chair of the Risk Committee, Member of the Audit Committee and Member of the Governance and Nominations Committee of Credit Suisse Group AG and Credit Suisse AG.
  - Mr. Meddings is also Chair of NHS England.
- Debra Jane Davies  
(Independent Non-Executive)

  - 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.
  - 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.

Pages 31 to 33 of the 2021 CSi Annual Report provide further information on the Issuer's Board of Directors.

## 7. Directors' Conflicts of Interest

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



## 8. Legal and Arbitration Proceedings

During the period of 12 months ending on the date of this Registration Document, there have been no governmental, legal or arbitration proceedings which may have, or have had in the recent past, significant effects on the financial position or profitability of CSi, and the Issuer is not aware of any such proceedings being either pending or threatened, except as disclosed in (i) the 2021 CSi Annual Report under the heading “Contingent Liabilities, Guarantees and Commitments” (Note 41 to the consolidated financial statements of CSi) on pages 106 to 108, (ii) the 2021 CS Annual Report under the heading “Litigation” (Note 40 to the Consolidated financial statements of CSG) on pages 413 to 424 (PDF pages 421 to 433) of the 2021 CS Annual Report, and (iii) the Form 6-K Dated 5 May 2022 under the heading “Litigation” (Note 33 to the condensed consolidated financial statements of CSG) on pages 137 to 139 (PDF pages 145 to 147).

Provision for litigation is disclosed in Note 28 to the consolidated financial statements on pages 84 and 85 of the 2021 CSi Annual Report.

## 9. 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**”) Birchstrasse 160, CH 8050 Zurich, Switzerland to succeed KPMG AG (“**KPMG**”), Râffelstrasse 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 CSG and CS re-elected PwC AG as CSG's and CS'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 as the new statutory auditor for the Issuer, effective for the fiscal years ending 31 December 2020 and 31 December 2021.

For further information, refer to “Directors' Report—Auditor” in the 2021 CSi Annual Report and “IV—Corporate Governance—Additional information—External Audit” in the 2021 CS Annual Report.

## 10. Additional information; Documents on Display

As more fully described in Article 5.1 of CSi's Articles of Association, the objects and purpose of CSi 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 this Registration Document, the current Articles of Association of the Issuer may be inspected in physical or electronic format at One Cabot Square, London E14 4QJ. 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 33 to the consolidated financial statements) on page 87 of the 2021 CSi Annual Report.

## 11. Responsibility Statements

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

The information contained in this Registration Document relating to the shareholders of the Issuer on page 30 and the information incorporated by reference at points 3, 4, 5, 6, 7 and 8 under the section entitled “Information Incorporated by Reference” on page 19, 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.

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

[Binding English language version]

<b>KEY INFORMATION ON THE ISSUER</b>		
<b>Who is the Issuer of the Securities?</b>		
<b>Domicile and legal form, law under which the Issuer operates and country of incorporation</b>		
CSi is incorporated under English law as an unlimited liability company domiciled in England and Wales and which operates under English law. Its Legal Entity Identifier (LEI) is E58DKGMJYYYJLN8C3868.		
<b>Issuer's principal activities</b>		
The principal activities of CSi are banking, including the trading of derivative products linked to interest rates, foreign exchange, equities, commodities and credit.		
<b>Major shareholders, including whether it is directly or indirectly owned or controlled and by whom</b>		
CSi is an indirect wholly owned subsidiary of Credit Suisse Group AG.		
<b>Key managing directors</b>		
Board of Directors:		
<ul style="list-style-type: none"> <li>• John Devine, Non-Executive Chair</li> <li>• Christopher Horne</li> <li>• David Mathers</li> <li>• Doris Honold</li> </ul>	<ul style="list-style-type: none"> <li>• Caroline Waddington</li> <li>• Richard Meddings</li> <li>• Debra Jane Davies</li> <li>• Jonathan Moore</li> </ul>	
Please note that David Mathers will cease to be a member of the CSi Board of Directors once a successor is found.		
<b>Statutory auditors</b>		
PricewaterhouseCoopers LLP, 1 Embankment Place, London, WC2N 6RH.		
<b>What is the key financial information regarding the Issuer?</b>		
CSi derived the key financial information included in the tables below as of and for the years ended 31 December 2020 and 31 December 2021 from the 2021 CSi Annual Report.		
<b><i>CSi consolidated statement of income</i></b>		
<b>(USD million)</b>	<b>Year ended 31 December 2021 (audited)</b>	<b>Year ended 31 December 2020 (audited)</b>
Net interest income	428	497
Commission and fee income	428	363
Allowance for credit losses	(4,530)	(17)
Net gains/(losses) from financial assets/liabilities at fair value through profit or loss	1,761	1,715
Net revenues	(2,151)	2,312
Net profit attributable to CreditSuisse International shareholders	(5,343)	211
<b><i>CSi consolidated statement of financial position</i></b>		
<b>(USD million)</b>	<b>Year ended 31 December 2021 (audited)</b>	<b>Year ended 31 December 2020(audited)</b>
Total assets	244,515	290,246
Borrowings	1,470	2,436
Debt in issuance	40,224	31,597
Loans and Advances	2,968	3,151

Deposits	13,284	14,486
Total shareholders' equity	17,629	23,007

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

The Issuer is subject to the following key risks:

1. Liquidity risk arising from potential inability to borrow or access the capital markets on suitably favourable terms or to sell its assets. This may also arise from increased liquidity costs.
2. Risks arising from the suspension and ongoing liquidation of certain supply chain finance funds and the failure of a US-based hedge fund to meet its margin commitments (and the Issuer's exit from its positions relating thereto), in respect of which a number of regulatory and other inquiries, investigations and actions have been initiated or are being considered. In addition, the Issuer may suffer significant losses from its credit exposures, which exist across a wide range of transactions and counterparties and may be exacerbated by adverse market conditions (including the impact of COVID-19), increased volatility in certain markets or instruments or disruption in the liquidity or transparency of financial markets. In addition, disruptions in the liquidity or transparency of the financial markets may result in the Issuer's inability to sell, syndicate or realise the value of its positions, thereby leading to increased concentrations. Any inability to reduce these positions may not only increase the market and credit risks associated with such positions, but also increase the level of risk-weighted assets on the Issuer's balance sheet, thereby increasing its capital requirements, all of which could adversely affect its businesses. Default or concerns of default by one or more large financial institutions could negatively impact the Issuer's business and the financial market generally, and the Issuer's credit risk exposure will increase if the collateral it holds cannot be realised at prices sufficient to cover the full amount of the exposure.
3. Market fluctuations, volatility relating to the Issuer's trading and investment activities (against which its hedging strategies may not prove effective), uncertainties regarding the possible discontinuation of benchmark rates and adverse economic conditions may impact the Issuer's financial condition and results of operations. The spread of COVID-19 and resulting tight government controls and containment measures implemented around the world have caused severe disruption to global supply chains, labour markets and economic activity, which have contributed to rising inflationary pressure and a spike in market volatility. The spread of COVID-19 is currently having an adverse impact on the global economy, the severity and duration of which is difficult to predict. The COVID-19 pandemic has significantly impacted, and may continue to adversely affect, Credit Suisse Group AG's credit loss estimates, mark-to-market losses, trading revenues and net interest income, as well as Credit Suisse Group AG's ability to successfully realise its strategic objectives and goals. To the extent the COVID-19 pandemic continues to adversely affect the global economy, and/or adversely affects the Issuer's business, operations or financial performance, it may also have the effect of increasing the likelihood and/or magnitude of other risks described herein, or may pose other risks which are not presently known to the Issuer or not currently expected to be significant to its business, operations or financial performance. The Issuer is closely monitoring the potential adverse effects and impact on its operations, businesses and financial performance, including liquidity and capital usage, though the extent of the impact is difficult to fully predict at this time due to the continuing evolution of this uncertain situation. The Issuer's financial position and cash flows are exposed to foreign currency exchange fluctuations, and this and other market risks could exacerbate other risks to which the Issuer is exposed.
4. The Issuer is exposed to risks from adverse market conditions and unfavourable economic, monetary, political, legal, regulatory and other developments in the countries in which it operates (as well as countries in which the Issuer does not currently conduct business), including the escalating conflict between Russia and Ukraine, as a result of which the United States, European Union, United Kingdom and other countries have imposed, and may further impose, financial and economic sanctions and export controls targeting certain Russian entities and/or individuals (such that the Issuer may face restrictions (including any Russian countermeasures) on engaging with certain consumer and/or institutional businesses), and which could lead to regional and/or global instability, as well as adversely affect commodity and other financial markets or economic conditions. An element of the strategy of Credit Suisse Group AG and its consolidated subsidiaries is to increase its wealth management businesses in emerging market countries. The Issuer's implementation of this strategy will increase its exposure to economic instability in those countries, which could result in significant losses.
5. The Issuer's existing risk management procedures and policies may not always be effective, particularly in highly volatile markets, and may not be fully effective in mitigating its risk exposure in all economic market

environments or against all types of risk, including risks that the Issuer fails to identify, anticipate or mitigate, in whole or in part, which may result in unexpected, material losses. Moreover, the Issuer's actual results may differ materially from its estimates and valuations, which are based on judgement and available information and rely on predictive models and processes. The same is true of the Issuer's accounting treatment of off-balance sheet entities, including special purpose entities, which requires it to exercise significant management judgement in applying accounting standards; these standards (and their interpretation) have changed and may continue to change. In addition, the Issuer's business may be disrupted by technology-related failures such as service outages or information security incidents, and the Issuer could be compromised by cyber incidents. Cybersecurity risks have also significantly increased in recent years in part due to the growing number and increasingly sophisticated activities of malicious cyber actors. In addition, the Issuer may be subject to increasing risks arising from increased litigation and other liability from the growing volume of nascent climate and sustainability-related regulation.

6. The Issuer's exposure to legal risks is significant and difficult to predict and the volume and amount of damages claimed in litigation, regulatory proceedings and other adversarial proceedings against financial services firms continues to increase in many of the principal markets in which the Issuer operates. The Issuer's business is highly regulated, and existing, new or changed laws, rules and regulations may continue to increase costs (including costs related to compliance, systems and operations) and may continue to negatively affect the Issuer's ability to conduct certain types of business which could adversely affect the Issuer's profitability and competitive position. If the Issuer fails to manage these risks effectively, this could lead to a decrease in the value of its securities. Regulations applicable to the Issuer (as well as regulations and changes in enforcement practices applicable to its clients) may adversely affect its business and ability to execute its strategic plans. In addition, the applicable resolution and bail-in legislation (including the Banking Act 2009) may affect the Issuer's security holders, who would have very limited rights to challenge the exercise of the bail-in tool, any resolution power or any pre-resolution measure.
7. The Issuer is exposed to the risk that improper behaviour or judgement, misconduct, or non-compliance with policies or regulations by the Issuer's employees results in negative financial, non-financial or reputational impacts on its clients, employees, the Issuer and the financial markets. In addition, the Issuer's position in the highly competitive financial services industry could be harmed by damage to its reputation arising from the factors mentioned above or failures of the Issuer's procedures and controls.