

ELEVENTH SUPPLEMENT DATED 20 MAY 2022

TO CREDIT SUISSE INTERNATIONAL REGISTRATION DOCUMENT DATED 29 JUNE 2021 AND THE PROSPECTUSES LISTED IN SCHEDULE 1

This supplement (the “**Eleventh Supplement**”) dated 20 May 2022 supplements the Registration Document dated, and approved by the *Commission de Surveillance du Secteur Financier* (the “**CSSF**”) on, 29 June 2021 (the “**Registration Document**”), and the prospectuses listed in Schedule 1 hereto, and constitutes the eleventh supplement to the Registration Document for the purposes of Article 10(1) and Article 23(5) of Regulation (EU) 2017/1129. The terms used but not defined in this Eleventh Supplement have the same meaning as such terms used in the Registration Document.

This Eleventh Supplement is supplemental to, and should be read in conjunction with, the Registration Document as supplemented by the first supplement to the Registration Document dated 22 July 2021, the second supplement to the Registration Document dated 24 August 2021, the third supplement to the Registration Document dated 29 October 2021, the fourth supplement to the Registration Document dated 16 November 2021, the fifth supplement to the Registration Document dated 20 December 2021, the sixth supplement to the Registration Document dated 21 January 2022, the seventh supplement to the Registration Document dated 2 February 2022, the eighth supplement to the Registration Document dated 17 February 2022, the ninth supplement to the Registration Document dated 29 March 2022 and the tenth supplement to the Registration Document dated 12 May 2022 (collectively, the “**Existing Supplements**”), including the documents incorporated by reference therein. To the extent that there is any inconsistency between (a) any statement in this Eleventh Supplement or any statement or information incorporated by reference into the Registration Document by this Eleventh Supplement, (b) any other statement or information in or incorporated by reference into the Registration Document as supplemented by the Existing Supplements, and/or (c) any other statement or information in or incorporated by reference into the prospectuses listed in Schedule 1 hereto, the statements or information in (a) above will prevail.

This Eleventh Supplement has been produced to update the section of the Registration Document titled “General Information—2. Ratings” (page 24).

Amendments to the section titled “2. Ratings” in the Registration Document

On 16 May 2022, S&P Global Ratings Europe Limited downgraded the issuer credit rating of the Issuer to A from A+. On 18 May 2022, Fitch Ratings Limited downgraded the issuer credit rating of the Issuer to A- from A.

The section titled “General—2. Ratings” beginning on page 24 of the Registration Document is hereby amended and restated as follows:

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.

“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.

“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.

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 United Kingdom (“**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 “**UK CRA Regulation**”).

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

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

If the status of the rating agency providing the rating changes for the purposes of the CRA Regulation or the UK CRA Regulation, relevant regulated investors may no longer be able to use the rating for regulatory purposes in the EEA or the UK, as applicable. The ratings issued by Fitch are endorsed by Fitch Ratings Ireland Limited (“**Fitch Ireland**”). 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 the European Securities and Markets Authority (“**ESMA**”) on its website (at www.esma.europa.eu/page/List-registered-and-certified-CRAs) in accordance with the CRA Regulation.

The ratings issued by S&P are endorsed by S&P Global Ratings UK Limited (“**S&P UK**”). 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.

General

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

This Eleventh Supplement has been filed with the CSSF, and copies of the Registration Document, the Existing Supplements, this Eleventh Supplement and the documents incorporated by reference into the Registration Document (as supplemented by the Existing Supplements and this Eleventh Supplement) will be available, free of charge, on the website of the Luxembourg Stock Exchange at 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 into the Registration Document (as supplemented by the Existing Supplements and this Eleventh Supplement) that are available on the Luxembourg Stock Exchange website (www.bourse.lu/home) or the Issuer's website, no information contained on the websites to which links have been provided is incorporated by reference in the Registration Document.

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

In accordance with Article 23(2a) of Regulation (EU) 2017/1129, investors who have already agreed to purchase or subscribe for securities pursuant to the prospectuses listed in Schedule 1 hereto before this Eleventh Supplement is published have the right, exercisable within three working days after the publication of this Eleventh Supplement, to withdraw their acceptances, provided that the significant new factor, material mistake or material inaccuracy referred to in Article 23(1) of Regulation (EU) 2017/1129 arose or was noted before the closing of the offer period or the delivery of the securities, whichever occurs first. In connection therewith, investors should contact the Distributor (as defined in the relevant prospectus) of such securities. The final date of the right of withdrawal will be 25 May 2022.

Responsibility Statement

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

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

SCHEDULE 1 – LIST OF PROSPECTUSES TO WHICH THIS SUPPLEMENT RELATES

1. Securities Note comprising part of the Trigger Redeemable and Phoenix Securities Base Prospectus dated 9 July 2021.
2. Securities Note comprising part of the Put and Call Securities Base Prospectus dated 14 July 2021.
3. Securities Note comprising part of the Reverse Convertible and Worst of Reverse Convertible Securities Base Prospectus dated 15 July 2021.
4. Securities Note comprising part of the Bonus and Participation Securities Base Prospectus dated 16 July 2021.