

FIFTH SUPPLEMENT DATED 4 NOVEMBER 2020  
TO CREDIT SUISSE AG REGISTRATION DOCUMENT DATED 7 APRIL  
2020 AND THE PROSPECTUSES LISTED IN SCHEDULE 1

This supplement (the “**Fifth Supplement**”) dated 4 November 2020 supplements the Registration Document dated 7 April 2020 and approved by the *Commission de Surveillance du Secteur Financier* (the “**CSSF**”) on 7 April 2020 (the “**Registration Document**”), and the prospectuses listed in Schedule 1 hereto, and constitutes the fifth supplement to the Registration Document for the purposes of Article 10(1) and Article 23(5) of Regulation (EU) 2017/1129. This Fifth Supplement should be read in conjunction with the Registration Document, the first supplement to the Registration Document dated 17 April 2020 (the “**First Supplement**”), the second supplement to the Registration Document dated 8 May 2020 (the “**Second Supplement**”), the third supplement to the Registration Document dated 5 August 2020 (the “**Third Supplement**”) and the fourth supplement to the Registration Document dated 15 October 2020 (the “**Fourth Supplement**”) including the documents incorporated by reference therein. The terms used in this Fifth Supplement have the same meaning as the terms used in the Registration Document.

**Document incorporated by reference**

This Fifth Supplement incorporates by reference the following document:

- the Form 6-K of the Group and the Bank filed with the United States Securities and Exchange Commission on 29 October 2020 (the “**Form 6-K Dated 29 October 2020**”) which contains the Credit Suisse Financial Report 3Q20, attached as an exhibit thereto, as indicated in the cross-reference table below (pages 2 to 3).

For ease of reference, the relevant information from the Form 6-K Dated 29 October 2020 can be found on the following pages of the PDF file in which the document is contained:

| <b>Section Number</b>  | <b>Section Heading</b>                                  | <b>Sub-heading</b>   | <b>Page(s) of the PDF</b> |
|--|---|--|---------------------------|
| <b>Form 6-K Dated 29 October 2020</b>  |   |  |                           |
|  | Form 6-K  | Cover Page   | 1                         |
|  |   | Explanatory note   | 2                         |
|  |   | Group and Bank differences   | 3 to 4                    |
|  |   | Selected financial data - Bank                                       | 4 to 5                    |
|  |   | Exhibits   | 6                         |
| <b>Third Exhibit to the Form 6-K Dated 29 October 2020 (Credit Suisse Financial Report 3Q20)</b> |   |  |                           |
|  |   | Cover page   | 9                         |
|  |   | Key metrics  | 10                        |
|  |   | Table of contents  | 11                        |
|  |   | Credit Suisse at a glance  | 12                        |
| I  | Credit Suisse results                                   | Credit Suisse results  | 13                        |
|  |   | Operating environment  | 14 to 16                  |
|  |   | Credit Suisse  | 17 to 27                  |
|  |   | Swiss Universal Bank   | 28 to 34                  |
|  |   | International Wealth Management                                      | 35 to 41                  |
|  |   | Asia Pacific   | 42 to 45                  |
|  |   | Investment Bank  | 46 to 48                  |
|  |   | Corporate Center   | 49 to 51                  |
|  |   | Assets under management  | 52 to 54                  |
| II   | Treasury, risk, balance sheet and off-balance sheet     | Treasury, risk, balance sheet and off-balance sheet                  | 55                        |
|  |   | Liquidity and funding management                                     | 56 to 60                  |
|  |   | Capital management   | 61 to 69                  |
|  |   | Risk management  | 70 to 78                  |
|  |   | Balance sheet and off-balance sheet                                  | 79 to 80                  |
| III  | Condensed consolidated financial statements – unaudited | Condensed consolidated financial statements – unaudited              | 81                        |
|  |   | Notes to the condensed consolidated financial statements – unaudited | 82                        |
|  |   | Report of the Independent Registered Public Accounting Firm          | 83                        |

|  |  |            |
|--|--|------------|
|  | Condensed consolidated financial statements – unaudited<br>(Includes the consolidated balance sheet, income statement and cash-flow statement of Credit Suisse Group AG) | 85 to 167  |
|  | Notes to the condensed consolidated financial statements – unaudited, including under Note 34  | 93 to 167  |
|  | Certain consolidated income statement and balance sheet information of Credit Suisse AG  | 162 to 167 |
|  | List of abbreviations  | 168        |
|  | Cautionary statement regarding forward-looking information   | 171        |

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 investors).

A copy of the document incorporated by reference specified above can be inspected online at:

<https://www.credit-suisse.com/media/assets/corporate/docs/about-us/investor-relations/financial-disclosures/sec-filings/2020-q3-6k-group-bank-2910.pdf> (the Form 6-K Dated 29 October 2020).

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

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

For the avoidance of doubt, the information included in Appendix 1 hereto amends and restates in its entirety the section headed “APPENDIX 1 – INFORMATION FOR THE PURPOSES OF ART. 26(4) OF THE REGULATION (EU) 2017/1129” in the Registration Document.

This Fifth Supplement has been filed with the CSSF, and copies of the First Supplement, the Second Supplement, the Third Supplement, the Fourth Supplement and this Fifth Supplement and the documents incorporated by reference into each of the Registration Document, the First Supplement, the Second Supplement, the Third Supplement, the Fourth Supplement and this Fifth Supplement 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/about-us/en/investor-relations/financial-regulatory-disclosures/regulatory-disclosures/company-registration-documents.html>.

Except for the copies of the documents incorporated by reference into each of the Registration Document, the First Supplement, the Second Supplement, the Third Supplement, the Fourth Supplement and this Fifth Supplement available on the Luxembourg Stock Exchange website

([www.bourse.lu](http://www.bourse.lu)), 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 First Supplement, the Second Supplement, the Third Supplement, the Fourth Supplement and this Fifth Supplement, no other significant new factor, material mistake or inaccuracy relating to information included in the Registration Document has arisen or been noted, as the case may be, since the publication of the Registration Document.

In accordance with Article 23(2) of Regulation (EU) 2017/1129, investors who have already agreed to purchase or subscribe for securities pursuant to the prospectuses listed in sections 1 and 2 of Schedule 1 hereto before this Fifth Supplement is published have the right, exercisable within two working days after the publication of this Fifth Supplement, to withdraw their acceptances, provided that the significant new factor, material mistake or material inaccuracy referred to in Article 23 paragraph 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 (i) in the case of prospectuses listed in section 1, the Issuer at its head office at Paradeplatz 8, 8001 Zurich, Switzerland; and (ii) in the case of prospectuses listed in section 2, the Distributor (as defined in the relevant prospectus) of such securities. The final date of the right of withdrawal will be 6 November 2020.

Apart from the uncertainty relating to the impact of the ongoing global COVID-19 pandemic disclosed in the Registration Document (as supplemented), including in (i) “Risk Factors—2. Market and Credit Risks—2.1 The ongoing global COVID-19 pandemic has adversely affected, and may continue to adversely affect, our business, operations and financial performance” and (ii) the sections of the Credit Suisse Financial Report 3Q20 headed “I—Credit Suisse results—Operating environment” on pages 4 to 6 (pages 14 to 16 of the PDF file), “I—Credit Suisse results—Credit Suisse—Other information—COVID-19 and related regulatory measures” on page 14 (page 24 of the PDF file) and “II—Treasury, risk, balance sheet and off-balance sheet—Risk management—Overview and risk-related developments—Key risk developments” on page 60 (page 70 of the PDF file), there has been no significant change in the financial position of Credit Suisse AG and its consolidated subsidiaries since 30 September 2020.

Apart from the uncertainty relating to the impact of the ongoing global COVID-19 pandemic disclosed in the Registration Document (as supplemented), including in (i) “Risk Factors—2. Market and Credit Risks—2.1 The ongoing global COVID-19 pandemic has adversely affected, and may continue to adversely affect, our business, operations and financial performance” and (ii) the sections of the Credit Suisse Financial Report 3Q20 headed “I—Credit Suisse results—Operating environment” on pages 4 to 6 (pages 14 to 16 of the PDF file), “I—Credit Suisse results—Credit Suisse—Other information—COVID-19 and related regulatory measures” on page 14 (page 24 of the PDF file) and “II—Treasury, risk, balance sheet and off-balance sheet—Risk management—Overview and risk-related developments—Key risk developments” on page 60 (page 70 of the PDF file), there has been no material adverse change in the prospects of Credit Suisse AG and its consolidated subsidiaries since 31 December 2019.

Apart from the uncertainty relating to the impact of the ongoing global COVID-19 pandemic disclosed in the Registration Document (as supplemented), including in (i) “Risk Factors—2. Market and Credit Risks—2.1 The ongoing global COVID-19 pandemic has adversely affected, and may continue to adversely affect, our business, operations and financial performance” and (ii) the sections of the Credit Suisse Financial Report 3Q20 headed “I—Credit Suisse results—Operating environment” on pages 4 to 6 (pages 14 to 16 of the PDF file), “I—Credit Suisse results—Credit Suisse—Other information—COVID-19 and related regulatory measures” on page 14 (page 24 of the PDF file) and “II—Treasury, risk, balance sheet and off-balance sheet—Risk management—Overview and risk-related developments—Key risk developments” on page 60 (page 70 of the PDF file), there has been no significant change in the financial performance of Credit Suisse AG and its consolidated subsidiaries since 30 September 2020 to 4 November 2020.

Except as disclosed in the Form 6-K Dated 29 October 2020 under the heading “Litigation” (note 33 to the condensed consolidated financial statements of Credit Suisse Group AG on pages 150 to 151 (pages 160 to 161 of the PDF file) of the exhibit (Credit Suisse Financial

Report 3Q20) to the Form 6-K Dated 29 October 2020), the Form 6-K Dated 30 July 2020 under the heading "Litigation" (note 32 to the condensed consolidated financial statements of Credit Suisse Group AG on pages 161 to 163 (pages 177 to 179 of the PDF file) of the exhibit (Credit Suisse Financial Report 2Q20) to the Form 6-K Dated 30 July 2020), the Form 6-K Dated 7 May 2020 under the heading "Litigation" (note 32 to the condensed consolidated financial statements of Credit Suisse Group AG on pages 155 to 156 (pages 163 to 164 of the PDF file) of the exhibit (Credit Suisse Financial Report 1Q20) to the Form 6-K Dated 7 May 2020) and in the Annual Report 2019 under the heading "Litigation" (note 39 to the condensed consolidated financial statements of Credit Suisse Group AG) on pages 376 to 387 (pages 382 to 393 of the PDF file), there are no, and have not been during the period of 12 months ending on the date of this Fifth Supplement, governmental, legal or arbitration proceedings which may have, or have had in the recent past, significant effects on the Bank's financial position or profitability, and Credit Suisse AG is not aware of any such proceedings being either pending or threatened.

To the extent that there is any inconsistency between (a) any statement in this Fifth Supplement or any statement or information incorporated by reference into this Fifth Supplement and (b) any statement or information in or incorporated by reference into the Registration Document as supplemented by the First Supplement, the Second Supplement, the Third Supplement and the Fourth Supplement, the statements or information in (a) above will prevail.

Credit Suisse AG takes responsibility for the Registration Document, as supplemented by the First Supplement, the Second Supplement, the Third Supplement, the Fourth Supplement and this Fifth Supplement. Having taken all reasonable care to ensure that such is the case, the information contained in the Registration Document, as supplemented by the First Supplement, the Second Supplement, the Third Supplement, the Fourth Supplement and this Fifth Supplement, is, to the best knowledge of Credit Suisse AG, in accordance with the facts and contains no omission likely to affect its import. This Fifth Supplement is not for use in, and may not be delivered to or inside, the United States.

## SCHEDULE 1 – LIST OF PROSPECTUSES TO WHICH THIS SUPPLEMENT RELATES

### **Section 1**

1. Securities Note for the issuance of Yield Enhancement Products of Credit Suisse AG dated 19 June 2020 constituting a base prospectus together with the Registration Document.
2. Securities Note for the issuance of Participation Products of Credit Suisse AG dated 19 June 2020 constituting a base prospectus together with the Registration Document.
3. Securities Note for the issuance by Credit Suisse AG of Complex Products with a Minimum Redemption Amount dated 19 June 2020 constituting a base prospectus together with the Registration Document.
4. Securities Note for the issuance of Mini-Futures of Credit Suisse AG dated 22 June 2020 constituting a base prospectus together with the Registration Document.
5. Securities Note for the issuance of Warrants of Credit Suisse AG dated 22 June 2020 constituting a base prospectus together with the Registration Document.
6. Securities Note for the issuance of Fixed Income Products of Credit Suisse AG dated 22 June 2020 constituting a base prospectus together with the Registration Document.

### **Section 2**

1. Securities Note comprising part of the Trigger Redeemable and Phoenix Securities Base Prospectus dated 10 July 2020.
2. Securities Note comprising part of the Preference Share-Linked Securities (Andrea Preference Share-Linked Securities) Base Prospectus dated 10 July 2020.
3. Securities Note comprising part of the Put and Call Securities Base Prospectus dated 15 July 2020.
4. Securities Note comprising part of the Reverse Convertible and Worst of Reverse Convertible Securities Base Prospectus dated 16 July 2020.
5. Securities Note comprising part of the Bonus and Participation Securities Base Prospectus dated 17 July 2020.
6. Securities Note comprising part of the French Law Programme for the Issuance of Notes Base Prospectus dated 10 August 2020.

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

[Binding English language version:]

| KEY INFORMATION ON THE ISSUER   |  |  |  |   |   |
|---|--|--|--|---|---|
| Who is the Issuer of the Securities?  |  |  |  |   |   |
| <b>Domicile and legal form, law under which the Issuer operates and country of incorporation</b>  |  |  |  |   |   |
| Credit Suisse AG (“CS” or “Credit Suisse”) (ANGGYXNX0JLX3X63JN86) is incorporated under Swiss law as a corporation (Aktiengesellschaft) and domiciled in Zurich, Switzerland and operates under Swiss law.  |  |  |  |   |   |
| <b>Issuer's principal activities</b>  |  |  |  |   |   |
| The principal activities of CS are the provision of financial services in the areas of private banking, investment banking and asset management.  |  |  |  |   |   |
| <b>Major shareholders, including whether it is directly or indirectly owned or controlled and by whom</b>   |  |  |  |   |   |
| CS is wholly owned by Credit Suisse Group AG.   |  |  |  |   |   |
| <b>Key managing directors</b>   |  |  |  |   |   |
| <b>The key managing directors of the issuer are members of the issuer’s Executive Board. These are:</b> Thomas Gottstein, Chief Executive Officer, Romeo Cerutti, Brian Chin, Lydie Hudson, David R. Mathers, Antoinette Poschung, Helman Sitohang, Lara J. Warner, James B. Walker and Philipp Wehle.  |  |  |  |   |   |
| <b>Statutory auditors</b>   |  |  |  |   |   |
| For the fiscal year ending 31 December 2019, CS’s independent auditor and statutory auditor was KPMG AG (“KPMG”), Râffelstrasse 28, 8045 Zurich, Switzerland.   |  |  |  |   |   |
| As approved at the annual general meeting on 30 April 2020, CS’s independent statutory auditor for the fiscal year ending 31 December 2020 is PricewaterhouseCoopers AG, Birchstrasse 160 CH-8050 Zurich, Switzerland.  |  |  |  |   |   |
| CS has mandated BDO AG, Fabrikstrasse 50, 8031 Zurich, as special auditor for the purposes of issuing the legally required report for capital increases in accordance with Article 652f of the Swiss Code of Obligations.   |  |  |  |   |   |
| What is the key financial information regarding the Issuer?   |  |  |  |   |   |
| CS derived the key financial information included in the tables below as of and for the years ended 31 December 2019, 2018 and 2017 from the Credit Suisse Annual Report 2019, except where noted. The key financial information included in the table below as of and for the nine months ended 30 September 2020 and 30 September 2019 was derived from the Form 6-K Dated 29 October 2020. |  |  |  |   |   |
| The consolidated financial statements were prepared in accordance with accounting principles generally accepted in the US (US GAAP) and are stated in Swiss francs (CHF).   |  |  |  |   |   |
| <b>CS consolidated statements of operations</b>   |  |  |  |   |   |
| (CHF million)   | Year ended<br>31 December<br>2019<br>(audited) | Year ended<br>31 December<br>2018<br>(audited) | Year ended<br>31 December<br>2017<br>(audited) | Interim 9<br>months<br>ended 30<br>September<br>2020<br>(unaudited) | Interim 9<br>months<br>ended 30<br>September<br>2019<br>(unaudited) |
| Net revenues  | 22,686   | 20,820   | 20,965   | 17,243  | 16,480  |
| Of which: Net interest income   | 7,049  | 7,125  | 6,692  | 4,507   | 5,342   |
| Of which: Commissions and fees  | 11,071   | 11,742   | 11,672   | 8,665   | 8,237   |

|  |        |        |         |        |        |
|--|--------|--------|---------|--------|--------|
| Of which: Trading revenues                     | 1,773  | 456    | 1,300   | 2,710  | 1,215  |
| Provision for credit losses                    | 324    | 245    | 210     | 954    | 178    |
| Total operating expenses                       | 17,969 | 17,719 | 19,202  | 12,917 | 13,006 |
| Of which: Commission expenses                  | 1,276  | 1,259  | 1,429   | 953    | 952    |
| Income before taxes                            | 4,393  | 2,856  | 1,553   | 3,372  | 3,296  |
| Net income/(loss) attributable to shareholders | 3,081  | 1,729  | (1,255) | 2,876  | 2,353  |

**CS consolidated balance sheets**

| (CHF million)                        | As of 31 December 2019 (audited) | As of 31 December 2018 (audited) | As of 30 September 2020 (unaudited) |
|--------------------------------------|----------------------------------|----------------------------------|-------------------------------------|
| Total assets                         | 790,459                          | 772,069                          | 824,360                             |
| Of which: Net loans                  | 304,025                          | 292,875                          | 299,192                             |
| Of which: Brokerage receivables      | 35,648                           | 38,907                           | 40,229                              |
| Total liabilities                    | 743,696                          | 726,075                          | 774,999                             |
| Of which: Customer deposits          | 384,950                          | 365,263                          | 389,419                             |
| Of which: Short-term borrowings      | 28,869                           | 22,419                           | 22,706                              |
| Of which: Long-term debt             | 151,000                          | 153,433                          | 163,514                             |
| Of which: Brokerage payables         | 25,683                           | 30,923                           | 29,133                              |
| Total equity                         | 46,763                           | 45,994                           | 49,361                              |
| Of which: Total shareholders' equity | 46,120                           | 45,296                           | 48,546                              |
| <b>Metrics (in %)<sup>1</sup></b>    |                                  |                                  |                                     |
| Swiss CET1 ratio                     | 14.4                             | 13.5                             | 14.7                                |
| Swiss TLAC ratio                     | 32.7                             | 30.5                             | 35.1                                |
| Swiss TLAC leverage ratio            | 10.4                             | 9.9                              | 12.3                                |

**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 (including due to adverse changes in its credit ratings) or to sell its assets. This may also arise from increased liquidity costs. CS relies significantly on its deposit base for funding, which may not continue to be a stable source of funding over time.
2. Risks arising from the impact of market fluctuations and volatility on CS' investment activities (against which its hedging strategies may not prove effective). The spread of COVID-19 and resulting tight government controls and containment measures implemented around the world have caused severe disruption to global supply chains and economic activity, and the market has entered a period of significantly increased volatility. The spread of COVID-19 is currently having an adverse impact on the global economy, the severity and duration of which is difficult to predict. This has adversely affected, and may continue to adversely affect, CS's business, operations and financial performance. This impact is likely to continue and to affect CS's credit loss estimates, mark-to-market losses, trading revenues, net interest income and potential goodwill assessments, as well as CS's ability to successfully realise its strategic objectives. To the extent the COVID-19 pandemic continues to adversely affect the global economy, and/or adversely affects CS's business, operations or financial performance, it may also have the effect

<sup>1</sup> Metrics reflect Swiss capital requirements in effect at the date as of which such metrics are presented.



of increasing the likelihood and/or magnitude of other risks described herein, or may pose other risks which are not presently known to CS or not currently expected to be significant to its business, operations or financial performance. CS 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. CS is also exposed to other unfavourable economic, monetary, political, legal, regulatory and other developments in the countries in which it operates (as well as countries in which CS does not currently conduct business), including uncertainties regarding the possible discontinuation of benchmark rates. CS' significant positions in the real estate sector – and other large and concentrated positions – may also expose it to larger losses. Many of these market risk factors, including the impact of COVID-19, may increase other risks, including CS' credit risk exposures, which exist across a large variety of transactions and counterparties and in respect of which it may have inaccurate or incomplete information. These are exacerbated by adverse economic conditions and market volatility, including as a result of any defaults by large financial institutions (or any concerns relating thereto).

3. CS' ability to implement its current strategy, which is based on a number of key assumptions, is subject to various factors outside its control, including market and economic conditions and changes in law. The implementation of CS' strategy may increase its exposure to certain risks, including credit risks, market risks, operational risks and regulatory risks. The implementation of CS' strategy relating to acquisitions and other similar transactions subjects it to the risk that it may assume unanticipated liabilities (including legal and compliance issues), as well as difficulties relating to the integration of acquired businesses into its existing operations.
4. Country, regional and political risk in the regions in which CS has clients or counterparties, which may affect their ability to perform their obligations to CS. In part because an element of its strategy is to increase CS' private banking businesses in emerging market countries, it may face increased exposure to economic instability in those countries, which could result in significant losses. Related fluctuations in exchange rates for currencies (particularly for the US dollar) may also adversely affect CS.
5. A wide variety of operational risks arising from inadequate or failed internal processes, people or systems or from external events, including cybersecurity and other information technology. CS relies heavily on financial, accounting and other data processing systems, which are varied and complex, and may face additional technology risks due to the global nature of its operations. CS is thereby exposed to risks arising from human error, fraud, malice, accidental technology failure, cyber attack and information or security breaches. CS' businesses are also exposed to risk from non-compliance with existing policies or regulations, employee misconduct or negligence and fraud. CS' existing risk management procedures and policies may not always be effective against such risks, particularly in highly volatile markets, and may not fully mitigate its risk exposure in all markets or against all types of risk. Moreover, CS' actual results may differ materially from its estimates and valuations, which are based upon judgment and available information and rely on predictive models and processes. The same is true of CS' accounting treatment of off-balance sheet entities, including special purpose entities, which requires it to exercise significant management judgment in applying accounting standards; these standards (and their interpretation) have changed and may continue to change.
6. CS' 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 CS operates. Changes in regulation and monetary policy applicable to CS (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 and increase costs, as well as impact the demand from clients for CS' services. In addition, Swiss resolution proceedings may affect CS' shareholders and creditors.
7. Intense competition in all financial services markets, which has increased as a result of consolidation, as well as emerging technology and new trading technologies (including trends towards direct access to automated and electronic markets and the move to more automated trading platforms). In such a highly competitive environment, CS' performance is affected by its ability to recruit and retain highly skilled employees and maintain its reputation for financial strength and integrity, which could be harmed if its procedures and controls fail (or appear to fail).

## SECOND SUPPLEMENT DATED 4 NOVEMBER 2020

### TO CREDIT SUISSE INTERNATIONAL REGISTRATION DOCUMENT DATED 8 JULY 2020 AND THE PROSPECTUSES LISTED IN SCHEDULE 1

This supplement (the “**Second Supplement**”) dated 4 November 2020 supplements the Registration Document dated 8 July 2020 and approved by the *Commission de Surveillance du Secteur Financier* (the “**CSSF**”) on 8 July 2020 (the “**Registration Document**”), and the prospectuses listed in Schedule 1 hereto, and constitutes the second supplement to the Registration Document for the purposes of Article 10(1) and Article 23(5) of Regulation (EU) 2017/1129. This Second Supplement should be read in conjunction with the Registration Document and the first supplement to the Registration Document dated 21 September 2020 (the “**First Supplement**”), including the documents incorporated by reference therein. The terms used in this Second Supplement have the same meaning as the terms used in the Registration Document.

#### **Documents incorporated by reference**

This Second Supplement incorporates by reference the following documents:

- the Form 6-K of the Group and the Bank filed with the United States Securities and Exchange Commission (the “**SEC**”) on 8 October 2020 containing a slide presentation titled “Credit Suisse – Presentation on historical financials under new reporting structure” (the “**Form 6-K Dated 8 October 2020**”) as indicated in the cross-reference table below (page 2); and
- the Form 6-K of the Group and the Bank filed with the SEC on 29 October 2020 (the “**Form 6-K Dated 29 October 2020**”) which contains the Credit Suisse Financial Report 3Q20, attached as an exhibit thereto, as indicated in the cross-reference table below (pages 2 to 3).

For ease of reference, the relevant information from the Form 6-K Dated 8 October 2020 and the Form 6-K Dated 29 October 2020 can be found on the following pages of the documents:

| Section Number   | Section Heading   | Sub-heading  | Page(s) of the PDF     |
|--|---|--|------------------------|
| <b>Form 6-K Dated 8 October 2020</b>   |   |  |                        |
|  | Form 6-K  | Slides no. 2 through 4, 8 and 10 through 11 of the "Presentation on historical financials under new reporting structure" | 4, 5, 6, 10, 12 and 13 |
| <b>Form 6-K Dated 29 October 2020</b>  |   |  |                        |
|  | Form 6-K  | Cover Page   | 1                      |
|  |   | Explanatory note   | 2                      |
|  |   | Group and Bank differences   | 3 to 4                 |
|  |   | Selected financial data - Bank   | 4 to 5                 |
|  |   | Exhibits   | 6                      |
| <b>Third Exhibit to the Form 6-K Dated 29 October 2020 (Credit Suisse Financial Report 3Q20)</b> |   |  |                        |
|  |   | Cover page   | 9                      |
|  |   | Key metrics  | 10                     |
|  |   | Table of contents  | 11                     |
|  |   | Credit Suisse at a glance  | 12                     |
| I  | Credit Suisse results                                   | Credit Suisse results  | 13                     |
|  |   | Operating environment  | 14 to 16               |
|  |   | Credit Suisse  | 17 to 27               |
|  |   | Swiss Universal Bank   | 28 to 34               |
|  |   | International Wealth Management  | 35 to 41               |
|  |   | Asia Pacific   | 42 to 45               |
|  |   | Investment Bank  | 46 to 48               |
|  |   | Corporate Center   | 49 to 51               |
|  |   | Assets under management  | 52 to 54               |
| II   | Treasury, risk, balance sheet and off-balance sheet     | Treasury, risk, balance sheet and off-balance sheet  | 55                     |
|  |   | Liquidity and funding management   | 56 to 60               |
|  |   | Capital management   | 61 to 69               |
|  |   | Risk management  | 70 to 78               |
|  |   | Balance sheet and off-balance sheet  | 79 to 80               |
| III  | Condensed consolidated financial statements – unaudited | Condensed consolidated financial statements – unaudited  | 81                     |
|  |   | Notes to the condensed consolidated financial statements – unaudited   | 82                     |

|  |  |            |
|--|--|------------|
|  | Report of the Independent Registered Public Accounting Firm  | 83         |
|  | Condensed consolidated financial statements – unaudited<br>(Includes the consolidated balance sheet, income statement and cash-flow statement of Credit Suisse Group AG) | 85 to 167  |
|  | Notes to the condensed consolidated financial statements – unaudited, including under Note 34  | 93 to 167  |
|  | Certain consolidated income statement and balance sheet information of Credit Suisse AG  | 162 to 167 |
|  | List of abbreviations  | 168        |
|  | Cautionary statement regarding forward-looking information   | 171        |

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 investors).

Copies of the documents incorporated by reference into the Registration Document can be inspected online at:

- <https://www.credit-suisse.com/media/assets/about-us/docs/investor-relations/financial-regulatory-disclosures/regulatory-disclosures/company-registration-documents/form-6-k-dated-08-october-2020.pdf> (the Form 6-K Dated 8 October 2020); and

- <https://www.credit-suisse.com/media/assets/corporate/docs/about-us/investor-relations/financial-disclosures/sec-filings/2020-q3-6k-group-bank-2910.pdf> (the Form 6-K Dated 29 October 2020).

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

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

For the avoidance of doubt, the information included in Appendix 1 hereto amends and restates in its entirety the section headed “APPENDIX 1 – INFORMATION FOR THE PURPOSES OF ART. 26(4) OF THE REGULATION (EU) 2017/1129” in the Registration Document.

This Second Supplement has been filed with the CSSF, and copies of the First Supplement, this Second Supplement and the documents incorporated by reference into each of the Registration Document, the First Supplement and this Second Supplement 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 into each of the Registration Document, the First Supplement and this Second Supplement available on the Luxembourg Stock Exchange website

([www.bourse.lu](http://www.bourse.lu)), no information contained on the websites to which links have been provided is incorporated by reference in the Registration Document.

### Change to the Board of Directors

Doris Honold was appointed as a Director on 18 September 2020, and her appointment is effective from the same date.

Biographical information for Ms. Honold is as follows:

| Name         | Business address                    | External Activities  |
|--------------|-------------------------------------|--|
| Doris Honold | One Cabot Square,<br>London E14 4QJ | <ul style="list-style-type: none"><li>○ 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</li><li>○ Non-Executive Director of Move Digital AG (Credit Suisse AG affiliate)</li><li>○ Ms. Honold is also<ul style="list-style-type: none"><li>▪ Non-Executive Director of ZOPA Ltd</li></ul></li></ul> |

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.

Save as disclosed in the First Supplement and this Second 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(2) 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 Second Supplement is published have the right, exercisable within two working days after the publication of this Second 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 6 November 2020.

Apart from the uncertainty relating to the impact of the ongoing global COVID-19 pandemic disclosed in the Registration Document (as supplemented), including in (i) "Risk Factors—3. Market risk—3.1 The ongoing global COVID-19 pandemic has adversely affected, and may continue to adversely affect, CSi's business, operations and financial performance", (ii) the sections of the 2020 CSi H1 Interim Report headed "Credit Suisse International at a glance—Operating environment" (on pages 10 to 13), "Performance" (on pages 14 to 18) and "Principal risks and uncertainties" (on pages 19 to 20), and (iii) the sections of the Credit Suisse Financial Report 3Q20 headed "I—Credit Suisse results—Operating environment" on pages 4 to 6 (pages 14 to 16 of the PDF file), "I—Credit Suisse results—Credit Suisse—Other information—COVID-19 and related regulatory measures" on page 14 (page 24 of the PDF file) and "II—Treasury, risk, balance sheet and off-balance sheet—Risk management—Overview and risk-related developments—Key risk developments" on page 60 (page 70 of the PDF file), there has been no significant change in the financial position of CSi since 30 June 2020.

Apart from the uncertainty relating to the impact of the ongoing global COVID-19 pandemic disclosed in the Registration Document (as supplemented), including in (i) "Risk Factors—3. Market risk—3.1 The ongoing global COVID-19 pandemic has adversely affected, and may continue to adversely affect, CSi's business,

operations and financial performance”, (ii) the sections of the 2020 CSi H1 Interim Report headed “Credit Suisse International at a glance—Operating environment” (on pages 10 to 13), “Performance” (on pages 14 to 18) and “Principal risks and uncertainties” (on pages 19 to 20) and (iii) the sections of the Credit Suisse Financial Report 3Q20 headed “I—Credit Suisse results—Operating environment” on pages 4 to 6 (pages 14 to 16 of the PDF file), “I—Credit Suisse results—Credit Suisse—Other information—COVID-19 and related regulatory measures” on page 14 (page 24 of the PDF file) and “II—Treasury, risk, balance sheet and off-balance sheet—Risk management—Overview and risk-related developments—Key risk developments” on page 60 (page 70 of the PDF file), there has been no material adverse change in the prospects of CSi since 31 December 2019.

Apart from the uncertainty relating to the impact of the ongoing global COVID-19 pandemic disclosed in the Registration Document (as supplemented), including in (i) “Risk Factors—3. Market risk—3.1 The ongoing global COVID-19 pandemic has adversely affected, and may continue to adversely affect, CSi’s business, operations and financial performance”, (ii) the sections of the 2020 CSi H1 Interim Report headed “Credit Suisse International at a glance—Operating environment” (on pages 10 to 13), “Performance” (on pages 14 to 18) and “Principal risks and uncertainties” (on pages 19 to 20) and (iii) the sections of the Credit Suisse Financial Report 3Q20 headed “I—Credit Suisse results—Operating environment” on pages 4 to 6 (pages 14 to 16 of the PDF file), “I—Credit Suisse results—Credit Suisse—Other information—COVID-19 and related regulatory measures” on page 14 (page 24 of the PDF file) and “II—Treasury, risk, balance sheet and off-balance sheet—Risk management—Overview and risk-related developments—Key risk developments” on page 60 (page 70 of the PDF file), there has been no significant change in the financial performance of CSi since 30 June 2020 to the date of the document.

During the period of 12 months ending on the date of this Second Supplement, 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 the 2019 CSi Annual Report under the heading “Contingent Liabilities and Other Commitments” (Note 40 to the consolidated financial statements of CSi) on pages 127 to 128, in the 2020 CSi H1 Interim Report under the heading “Contingent Liabilities and Other Commitments” (Note 23 to the consolidated interim financial statements of CSi) on page 58, and in the Credit Suisse Financial Report 3Q20 under the heading “Litigation” (Note 33 to the condensed consolidated financial statements of Credit Suisse Group AG on pages 150 to 151 (pages 160 to 161 of the PDF file) of the exhibit (Credit Suisse Financial Report 3Q20) to the Form 6-K Dated 29 October 2020).

Provision for litigation is disclosed in Note 29 to the consolidated financial statements on page 94 of the CSi 2019 Annual Report and in Note 23 to the consolidated interim financial statements on page 58 of the 2020 CSi H1 Interim Report.

To the extent that there is any inconsistency between (a) any statement in this Second Supplement or any statement or information incorporated by reference into this Second Supplement and (b) any statement or information in or incorporated by reference into the Registration Document as supplemented by the First Supplement, the statements or information in (a) above will prevail.

The Issuer takes responsibility for the Registration Document, as supplemented by the First Supplement and this Second Supplement. Having taken all reasonable care to ensure that such is the case, the information contained in the Registration Document, as supplemented by the First Supplement and this Second Supplement, is, to the best knowledge of the Issuer, in accordance with the facts and contains no omission likely to affect its import. This Second 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 10 July 2020.
2. Securities Note comprising part of the Put and Call Securities Base Prospectus dated 15 July 2020.
3. Securities Note comprising part of the Reverse Convertible and Worst of Reverse Convertible Securities Base Prospectus dated 16 July 2020.
4. Securities Note comprising part of the Bonus and Participation Securities Base Prospectus dated 17 July 2020.

**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>• Alison Halsey</li> <li>• David Mathers</li> <li>• Doris Honold</li> <li>• Caroline Waddington</li> <li>• Jonathan Moore</li> <li>• Andreas Gottschling</li> <li>• Nicola Kane</li> <li>• Debra Jane Davies</li> </ul> |  |   |  |  |
| <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 2019 and 2018 from the CSi Annual Report 2019. The key information included in the table below as of and for the six months ended 30 June 2020 and 30 June 2019 was derived from the 2020 CSi H1 Interim Report.       |  |   |  |  |
| <b>CSi consolidated statement of income</b>   |  |   |  |  |
| <b>(USD million)</b>  | <b>Year ended 31 December 2019 (audited)</b> | <b>Year ended 31 December 2018 (audited)<sup>1</sup></b>  | <b>Interim 6 months ended 30 June 2020 (unaudited)</b> | <b>Interim 6 months ended 30 June 2019 (unaudited)<sup>2</sup></b> |
| Net interest income   | 162  | 215   | 18   | 89   |
| Commission and fee income   | 336  | 489   | 207  | 150  |
| Allowance for credit losses   | (4)  | (7)   | (22)   | (3)  |
| Net gains/(losses) from financial assets/liabilities at fair value through profit or loss   | 1,271  | 1,004   | 1,065  | 767  |
| Net revenues  | 1,919  | 1,875   | 1,385  | 1,079  |
| Net profit attributable to Credit Suisse International shareholders   | 336  | 59  | 404  | 305  |
| <b>CSi consolidated statement of financial position</b>   |  |   |  |  |
| <b>(USD million)</b>  | <b>Year ended 31 December 2019 (audited)</b> | <b>Year ended 31 December 2019 (restated) (unaudited)</b> | <b>Year ended 31 December 2018 (audited)</b>           | <b>As of 30 June 2020 (unaudited)</b>                              |
| Total assets  | 233,678                                      | 226,248   | 231,753  | 283,471  |

<sup>1</sup> 2018 numbers have been restated to disclose the impact of discontinued operations. Details are included in CSi's financial statements for the year ended 31 December 2019 at Note 31 – Discontinued Operations and Assets and Liabilities Held for Sale.

<sup>2</sup> 6M19 numbers have been restated to disclose the impact of discontinued operations and adjustment relating to negative interest on cash collateral. Details relating to discontinued operations are included in Note 19 – Discontinued Operations and Assets and Liabilities Held for Sale.



|                                 |        |        |        |        |
|---------------------------------|--------|--------|--------|--------|
| Borrowings                      | 14,116 | 14,116 | 19,555 | 8,910  |
| Debt in issuance – Senior       | 13,601 | 13,601 | 10,652 | 26,769 |
| Debt in issuance – Subordinated | 408    | 408    | 1,494  | 414    |
| Net loans <sup>3</sup>          | 3,103  | 3,103  | 3,512  | 3,224  |
| Deposits                        | 435    | 435    | 1,028  | 366    |
| Total shareholders' equity      | 22,786 | 22,786 | 22,660 | 23,178 |

**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. 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 and economic activity, and the market has entered a period of significantly increased 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. This has adversely affected, and may continue to adversely affect, the Issuer's business, operations and financial performance. This impact is likely to continue and to affect the Issuer's credit loss estimates, mark-to-market losses, trading revenues and net interest income, as well as the Issuer's ability to successfully realise its strategic objectives. 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, including ongoing uncertainty over the outcome of the negotiations surrounding the withdrawal of the UK from the European Union, following which the Issuer may not be able to transact legally with the European Union. An element of the strategy of Credit Suisse Group AG and its consolidated subsidiaries is to increase its private banking 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 fully mitigate its risk exposure in all markets or against all types of risk. Moreover, the Issuer's actual results may differ materially from its estimates and valuations, which are based on judgment 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 judgment in applying accounting standards; these standards (and their interpretation) have changed and may continue to change.
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. 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 EU Bank Recovery and Resolution Directive) 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.

<sup>3</sup> Net Loans are renamed as 'Loans and Advances' to better describe the nature of items under the heading.

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.
8. 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.

## THIRD SUPPLEMENT DATED 9 DECEMBER 2020

### TO CREDIT SUISSE INTERNATIONAL REGISTRATION DOCUMENT DATED 8 JULY 2020 AND THE PROSPECTUSES LISTED IN SCHEDULE 1

This supplement (the “**Third Supplement**”) dated 9 December 2020 supplements the Registration Document dated 8 July 2020 and approved by the *Commission de Surveillance du Secteur Financier* (the “**CSSF**”) on 8 July 2020 (the “**Registration Document**”), and the prospectuses listed in Schedule 1 hereto, and constitutes the third supplement to the Registration Document for the purposes of Article 10(1) and Article 23(5) of Regulation (EU) 2017/1129. This Third Supplement should be read in conjunction with the Registration Document, the first supplement to the Registration Document dated 21 September 2020 (the “**First Supplement**”) and the second supplement to the Registration Document dated 4 November 2020 (the “**Second Supplement**”), including the documents incorporated by reference therein. The terms used in this Third Supplement have the same meaning as the terms used in the Registration Document.

#### Documents incorporated by reference

This Third Supplement incorporates by reference the following documents:

- the Form 6-K of the Group and the Bank filed with the United States Securities and Exchange Commission (the “**SEC**”) on 24 November 2020 (the “**Form 6-K Dated 24 November 2020**”) which contains a media release titled “York Capital Management” attached as an exhibit thereto, as indicated in the cross-reference table below (page 1); and
- the Form 6-K of the Group and the Bank filed with the SEC on 1 December 2020 (the “**Form 6-K Dated 1 December 2020**”) which contains a media release titled “Update: Legacy RMBS case” attached as an exhibit thereto, as indicated in the cross-reference table below (page 1).

For ease of reference, the relevant information from the Form 6-K Dated 24 November 2020 and the Form 6-K Dated 1 December 2020 can be found on the following pages of the documents:

| Section Number                         | Section Heading | Sub-heading  | Page(s) of the PDF |
|--|-----------------|--|--------------------|
| <b>Form 6-K Dated 24 November 2020</b> |                 |  |                    |
|  | Form 6-K        | Entire document except for the section of the media release entitled “Notes to editors”  | 1 to 5             |
| <b>Form 6-K Dated 1 December 2020</b>  |                 |  |                    |
|  | Form 6-K        | Entire document except for 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 5             |

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 investors).

Copies of the documents incorporated by reference into the Registration Document can be inspected online at:

<https://www.credit-suisse.com/media/assets/about-us/docs/investor-relations/financial-regulatory-disclosures/regulatory-disclosures/company-registration-documents/form-6-k-dated-24-november-2020.pdf>  
(the Form 6-K Dated 24 November 2020).

<https://www.credit-suisse.com/media/assets/about-us/docs/investor-relations/financial-regulatory-disclosures/regulatory-disclosures/company-registration-documents/form-6-k-dated-01-december-2020.pdf>  
(the Form 6-K Dated 1 December 2020).

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

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

For the avoidance of doubt, the information included in Appendix 1 hereto amends and restates in its entirety the section headed “APPENDIX 1 – INFORMATION FOR THE PURPOSES OF ART. 26(4) OF THE REGULATION (EU) 2017/1129” in the Registration Document.

This Third Supplement has been filed with the CSSF, and copies of the First Supplement, the Second Supplement, this Third Supplement and the documents incorporated by reference into each of the Registration Document, the First Supplement, the Second Supplement and this Third Supplement 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 into each of the Registration Document, the First Supplement, the Second Supplement and this Third Supplement available on the Luxembourg Stock Exchange website ([www.bourse.lu](http://www.bourse.lu)), no information contained on the websites to which links have been provided is incorporated by reference in the Registration Document.

## **Ratings**

On 1 December 2020, Moody’s upgraded the long-term senior debt rating of Credit Suisse International from “A1” to “Aa3”.

*Explanation of ratings as of the date of this document:*

“Aa3” by Moody’s: Obligations rated “Aa” are judged to be of high quality and are subject to very low credit risk; the modifier “3” indicates a ranking in the lower end of that generic rating category.

## **Board of Directors**

The section “6. Names and Addresses of Directors and Executives” on page 21 of the Registration Document shall be updated as follows:

Ralf Hafner was appointed as a Director on 19 November 2020, and his appointment was effective from the same date.

Mr. Hafner’s principal activities outside the Issuer are as follows:

| <u>Name</u> | <u>Business address</u>             | <u>External Activities</u>   |
|-------------|-------------------------------------|--|
| Ralf Hafner | One Cabot Square,<br>London E14 4QJ | o Managing Director and UK Chief Risk Officer of the Issuer and Credit Suisse Securities (Europe) Limited. |

Alison Halsey was appointed as a Non-Executive Director of each of Hodge Limited, Hodge Life Assurance Limited and Julian Hodge Bank Limited.

Doris Honold was appointed as a Non-Executive Director and Chair of the Audit and Risk Committees of AION NV/SA, and as a Member of the Advisory Board of Viridios Capital (Bahamas) Ltd.

Accordingly, Ms. Halsey and Ms. Honold's principal activities outside the Issuer are hereby updated as follows:

| Name          | External Activities   |
|---------------|---|
| Alison Halsey | <ul style="list-style-type: none"> <li>○ Independent member of the Board of Directors, Chair of the Audit Committee and the Conflicts Committee and Member of the Risk Committee, the Nomination Committee and the Advisory Remuneration Committee of the Issuer and Credit Suisse Securities (Europe) Limited.</li> <li>○ Ms. Halsey is also: <ul style="list-style-type: none"> <li>▪ Non-Executive Director and Member of the Risk &amp; Compliance and Nominations Committees and Chair of the Audit Committee of Aon UK Limited.</li> <li>▪ Non-Executive Director and Member of the Audit Committee, Nomination Committee, Remuneration Committee and the Innovation and Change Committee of Hodge Limited.</li> <li>▪ Non-Executive Director and Member of the Retail Credit Committee of Hodge Life Assurance Company Limited.</li> <li>▪ Non-Executive Director and Member of the Retail Credit Committee of Julian Hodge Bank Limited.</li> </ul> </li> </ul> |
| Doris Honold  | <ul style="list-style-type: none"> <li>○ 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.</li> <li>○ Non-Executive Director of Move Digital AG (Credit Suisse AG affiliate).</li> <li>○ Ms. Honold is also: <ul style="list-style-type: none"> <li>▪ Non-Executive Director and Chair of the Audit and Risk Committees of AION NV/SA.</li> <li>▪ Non-Executive Director of ZOPA Ltd.</li> <li>▪ Member of the Advisory Board of Viridios Capital (Bahamas) Ltd.</li> </ul> </li> </ul>   |

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.

Save as disclosed in the First Supplement, the Second Supplement and this Third 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(2) 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 Third Supplement is published have the right, exercisable within two working days after the publication of this Third 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 11 December 2020.

Apart from:

(1) the uncertainty relating to the impact of the ongoing global COVID-19 pandemic disclosed in the Registration Document (as supplemented), including in (i) “Risk Factors—3. Market risk—3.1 The ongoing global COVID-19 pandemic has adversely affected, and may continue to adversely affect, CSI’s business, operations and financial performance”, (ii) the sections of the 2020 CSI H1 Interim Report headed “Credit Suisse International at a glance—Operating environment” (on pages 10 to 13), “Performance” (on pages 14 to 18) and “Principal risks and uncertainties” (on pages 19 to 20) and (iii) the sections of the Credit Suisse Financial Report 3Q20 headed “I—Credit Suisse results—Operating environment” on pages 4 to 6 (pages 14 to 16 of the PDF file), “I—Credit Suisse results—Credit Suisse—Other information—COVID-19 and related regulatory measures” on page 14 (page 24 of the PDF file) and “II—Treasury, risk, balance sheet and off-balance sheet—Risk management—Overview and risk-related developments—Key risk developments” on page 60 (page 70 of the PDF file);

(2) as more fully described in the Form 6-K Dated 24 November 2020, the impairment which Credit Suisse will take to the valuation of the non-controlling interest that Credit Suisse has owned in York Capital Management since 2010 (the amount of the impairment will be assessed as part of Credit Suisse’s year-end process, but is currently expected to be approximately USD 450 million); and

(3) as more fully described in the Form 6-K Dated 1 December 2020, the expected increase in its provisions related to a legal dispute Credit Suisse has been involved in since 2009 in respect of a US residential mortgage backed security issued in 2007,

there has been no significant change in the financial position of CSI since 30 June 2020.

Apart from the uncertainty relating to the impact of the ongoing global COVID-19 pandemic disclosed in the Registration Document (as supplemented), including in (i) “Risk Factors—3. Market risk—3.1 The ongoing global COVID-19 pandemic has adversely affected, and may continue to adversely affect, CSI’s business, operations and financial performance”, (ii) the sections of the 2020 CSI H1 Interim Report headed “Credit Suisse International at a glance—Operating environment” (on pages 10 to 13), “Performance” (on pages 14 to 18) and “Principal risks and uncertainties” (on pages 19 to 20) and (iii) the sections of the Credit Suisse Financial Report 3Q20 headed “I—Credit Suisse results—Operating environment” on pages 4 to 6 (pages 14 to 16 of the PDF file), “I—Credit Suisse results—Credit Suisse—Other information—COVID-19 and related regulatory measures” on page 14 (page 24 of the PDF file) and “II—Treasury, risk, balance sheet and off-balance sheet—Risk management—Overview and risk-related developments—Key risk developments” on page 60 (page 70 of the PDF file), there has been no material adverse change in the prospects of CSI since 31 December 2019.

Apart from the uncertainty relating to the impact of the ongoing global COVID-19 pandemic disclosed in the Registration Document (as supplemented), including in (i) “Risk Factors—3. Market risk—3.1 The ongoing global COVID-19 pandemic has adversely affected, and may continue to adversely affect, CSI’s business, operations and financial performance”, (ii) the sections of the 2020 CSI H1 Interim Report headed “Credit Suisse International at a glance—Operating environment” (on pages 10 to 13), “Performance” (on pages 14 to 18) and “Principal risks and uncertainties” (on pages 19 to 20) and (iii) the sections of the Credit Suisse Financial Report 3Q20 headed “I—Credit Suisse results—Operating environment” on pages 4 to 6 (pages 14 to 16 of the PDF file), “I—Credit Suisse results—Credit Suisse—Other information—COVID-19 and related regulatory measures”

on page 14 (page 24 of the PDF file) and “II—Treasury, risk, balance sheet and off-balance sheet—Risk management—Overview and risk-related developments—Key risk developments” on page 60 (page 70 of the PDF file), there has been no significant change in the financial performance of CSi since 30 June 2020 to the date of the document.

To the extent that there is any inconsistency between (a) any statement in this Third Supplement or any statement or information incorporated by reference into this Third Supplement and (b) any statement or information in or incorporated by reference into the Registration Document as supplemented by the First Supplement and the Second Supplement, the statements or information in (a) above will prevail.

The Issuer takes responsibility for the Registration Document, as supplemented by the First Supplement, the Second Supplement and this Third Supplement. Having taken all reasonable care to ensure that such is the case, the information contained in the Registration Document, as supplemented by the First Supplement, the Second Supplement and this Third Supplement, is, to the best knowledge of the Issuer, in accordance with the facts and contains no omission likely to affect its import. This Third 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 10 July 2020.
2. Securities Note comprising part of the Put and Call Securities Base Prospectus dated 15 July 2020.
3. Securities Note comprising part of the Reverse Convertible and Worst of Reverse Convertible Securities Base Prospectus dated 16 July 2020.
4. Securities Note comprising part of the Bonus and Participation Securities Base Prospectus dated 17 July 2020.



**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 E58DKGMJYYYYJLN8C3868.   |  |   |  |  |
| <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>• Alison Halsey</li> <li>• David Mathers</li> <li>• Doris Honold</li> <li>• Caroline Waddington</li> <li>• Jonathan Moore</li> <li>• Andreas Gottschling</li> <li>• Nicola Kane</li> <li>• Debra Jane Davies</li> <li>• Ralf Hafner</li> </ul> |  |   |  |  |
| <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 2019 and 2018 from the CSi Annual Report 2019. The key information included in the table below as of and for the six months ended 30 June 2020 and 30 June 2019 was derived from the 2020 CSi H1 Interim Report.                              |  |   |  |  |
| <b>CSi consolidated statement of income</b>  |  |   |  |  |
| <b>(USD million)</b>   | <b>Year ended 31 December 2019 (audited)</b> | <b>Year ended 31 December 2018 (audited)<sup>1</sup></b>  | <b>Interim 6 months ended 30 June 2020 (unaudited)</b> | <b>Interim 6 months ended 30 June 2019 (unaudited)<sup>2</sup></b> |
| Net interest income  | 162  | 215   | 18   | 89   |
| Commission and fee income  | 336  | 489   | 207  | 150  |
| Allowance for credit losses  | (4)  | (7)   | (22)   | (3)  |
| Net gains/(losses) from financial assets/liabilities at fair value through profit or loss  | 1,271  | 1,004   | 1,065  | 767  |
| Net revenues   | 1,919  | 1,875   | 1,385  | 1,079  |
| Net profit attributable to Credit Suisse International shareholders  | 336  | 59  | 404  | 305  |
| <b>CSi consolidated statement of financial position</b>  |  |   |  |  |
| <b>(USD million)</b>   | <b>Year ended 31 December 2019 (audited)</b> | <b>Year ended 31 December 2019 (restated) (unaudited)</b> | <b>Year ended 31 December 2018 (audited)</b>           | <b>As of 30 June 2020 (unaudited)</b>                              |
| Total assets   | 233,678                                      | 226,248   | 231,753  | 283,471  |

<sup>1</sup> 2018 numbers have been restated to disclose the impact of discontinued operations. Details are included in CSi's financial statements for the year ended 31 December 2019 at Note 31 – Discontinued Operations and Assets and Liabilities Held for Sale.

<sup>2</sup> 6M19 numbers have been restated to disclose the impact of discontinued operations and adjustment relating to negative interest on cash collateral. Details relating to discontinued operations are included in Note 19 – Discontinued Operations and Assets and Liabilities Held for Sale.

|                                 |        |        |        |        |
|---------------------------------|--------|--------|--------|--------|
| Borrowings                      | 14,116 | 14,116 | 19,555 | 8,910  |
| Debt in issuance – Senior       | 13,601 | 13,601 | 10,652 | 26,769 |
| Debt in issuance – Subordinated | 408    | 408    | 1,494  | 414    |
| Net loans <sup>3</sup>          | 3,103  | 3,103  | 3,512  | 3,224  |
| Deposits                        | 435    | 435    | 1,028  | 366    |
| Total shareholders' equity      | 22,786 | 22,786 | 22,660 | 23,178 |

**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. 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 and economic activity, and the market has entered a period of significantly increased 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. This has adversely affected, and may continue to adversely affect, the Issuer's business, operations and financial performance. This impact is likely to continue and to affect the Issuer's credit loss estimates, mark-to-market losses, trading revenues and net interest income, as well as the Issuer's ability to successfully realise its strategic objectives. 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, including ongoing uncertainty over the outcome of the negotiations surrounding the withdrawal of the UK from the European Union, following which the Issuer may not be able to transact legally with the European Union. An element of the strategy of Credit Suisse Group AG and its consolidated subsidiaries is to increase its private banking 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 fully mitigate its risk exposure in all markets or against all types of risk. Moreover, the Issuer's actual results may differ materially from its estimates and valuations, which are based on judgment 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 judgment in applying accounting standards; these standards (and their interpretation) have changed and may continue to change.
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. 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 EU Bank Recovery and Resolution Directive) 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.

<sup>3</sup> Net Loans are renamed as 'Loans and Advances' to better describe the nature of items under the heading.

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.
8. 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.