

SUMMARY

INTRODUCTION AND WARNINGS
<p>Name of the Securities: 2,000 Index-linked Securities due February 2028 linked to the iSTOXX Equal Industry 50 EW NR Decrement 5% Index (ISIN: XS2292439184; Series Number: SPCSI2023-26BF) (the "Securities").</p>
<p>The Issuer: The Issuer is Credit Suisse International ("CSi"). Its registered head office is One Cabot Square, London, E14 4QJ, United Kingdom and its Legal Entity Identifier (LEI) is: E58DKGMJYYYYJLN8C3868..</p>
<p>Competent authority: The Base Prospectus, under which the Securities are offered, was approved on 13 July 2022. The competent authority approving the Securities Note and the Registration Document (each as supplemented from time to time) comprising the Base Prospectus is the Luxembourg Commission de Surveillance du Secteur Financier of 283, route d'Arlon, L-1150 Luxembourg (Telephone number: (+352) 26 25 1-1; Fax number: (+352) 26 25 1-2601; Email: direction@cssf.lu).</p>
<p>This Summary should be read as an introduction to the prospectus (including the Final Terms). Any decision to invest in the Securities should be based on a consideration of the prospectus as a whole. Investors could lose all or part of the invested capital. Where a claim relating to the information contained in the prospectus is brought before a court, the plaintiff investor might, under national law, have to bear the costs of translating the prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary, including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent, when read together with the other parts of the prospectus or where it does not provide, when read together with the other parts of the prospectus, key information in order to aid investors when considering whether to invest in the Securities.</p> <p><i>You are about to purchase a product that is not simple and may be difficult to understand.</i></p>
KEY INFORMATION ON THE ISSUER
Who is the Issuer of the Securities?
<p>Domicile and legal form, law under which the Issuer operates and country of incorporation</p> <p>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.</p>
<p>Issuer's principal activities</p> <p>The principal activities of CSi are banking, including the trading of derivative products linked to interest rates, foreign exchange, equities, commodities and credit.</p>
<p>Major shareholders, including whether it is directly or indirectly owned or controlled and by whom</p> <p>CSi is an indirect wholly owned subsidiary of Credit Suisse Group AG.</p>
<p>Key managing directors</p> <p>Board of Directors:</p> <ul style="list-style-type: none"> <li style="display: inline-block; width: 45%;">• John Devine, Non-Executive Chair <li style="display: inline-block; width: 45%;">• Caroline Waddington <li style="display: inline-block; width: 45%;">• Christopher Horne <li style="display: inline-block; width: 45%;">• Richard Meddings <li style="display: inline-block; width: 45%;">• David Todd <li style="display: inline-block; width: 45%;">• Debra Jane Davies <li style="display: inline-block; width: 45%;">• Doris Honold <li style="display: inline-block; width: 45%;">• Edward Jenkins
<p>Statutory auditors</p> <p>PricewaterhouseCoopers LLP, 1 Embankment Place, London, WC2N 6RH.</p>
What is the key financial information regarding the Issuer?
<p>CSi derived the key financial information included in the tables below as of and for the years ended 31 December 2020 and 31 December 2021 from the 2021 CSi Annual Report. The key information included in the table below</p>

as of and for the six months ended 30 June 2022 and 30 June 2021 was derived from the 2022 CSi H1 Interim Report.

CSi consolidated statements of income

(USD million)	Year ended 31 December 2021 (audited)	Year ended 31 December 2020 (audited)	Interim 6 months ended 30 June 2022 (unaudited)	Interim 6 months ended 30 June 2021 (unaudited)
Net interest (expense) / income	(63)	10	(42)	(39)
Commission and fee income	428	363	194	183
Allowance for credit losses	(4,530)	(17)	164	(4,736)
Net gains / (losses) from financial assets/liabilities at fair value through profit or loss	1,761	1,715	1,146	695
Net revenues	(2,151)	2,312	1,547	(3,744)
Net profit / (loss) attributable to Credit Suisse International shareholders	(5,343)	211	119	(5,094)

CSi consolidated statement of financial position

(USD million)	As of 30 June 2022 (unaudited)	Year ended 31 December 2021 (audited)	Year ended 31 December 2020 (audited)
Total assets	224,313	244,515	290,246
Borrowings	8,632	1,470	2,436
Debt in issuance	26,666	40,224	31,597
Loans and Advances	3,001	2,968	3,151
Due to Banks	542	218	433
Total shareholders' equity	17,714	17,629	23,007

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

The Issuer is subject to the following key risks:

1. Liquidity risk arising from potential inability to borrow or access the capital markets on suitably favourable terms or to sell its assets. This may also arise from increased liquidity costs.
2. Risks arising from the suspension and ongoing liquidation of certain supply chain finance funds and the failure of a US-based hedge fund to meet its margin commitments (and the Issuer's exit from its positions relating thereto), in respect of which a number of regulatory and other inquiries, investigations and actions have been initiated or are being considered. In addition, the Issuer may suffer significant losses from its credit exposures, which exist across a wide range of transactions and counterparties and may be exacerbated by adverse market conditions (including the impact of COVID-19), increased volatility in certain markets or instruments or disruption in the liquidity or transparency of financial markets. In addition, disruptions in the liquidity or transparency of the financial markets may result in the Issuer's inability to sell, syndicate or realise the value of its positions, thereby leading to increased concentrations. Any inability to reduce these positions may not only increase the market and credit risks associated with such positions, but also increase the level of risk-weighted assets on the Issuer's balance sheet, thereby increasing its capital requirements, all of which could adversely affect its businesses. Default or concerns of default by one or more large financial institutions could negatively impact the Issuer's business and the financial market generally, and the Issuer's credit risk exposure will increase if the collateral it holds cannot

be realised at prices sufficient to cover the full amount of the exposure.

3. Market fluctuations, volatility relating to the Issuer's trading and investment activities (against which its hedging strategies may not prove effective), uncertainties regarding the possible discontinuation of benchmark rates and adverse economic conditions may impact the Issuer's financial condition and results of operations. The spread of COVID-19 and resulting tight government controls and containment measures implemented around the world have caused severe disruption to global supply chains, labour markets and economic activity, which have contributed to rising inflationary pressure and a spike in market volatility. The spread of COVID-19 is currently having an adverse impact on the global economy, the severity and duration of which is difficult to predict. The COVID-19 pandemic has significantly impacted, and may continue to adversely affect, Credit Suisse Group AG's credit loss estimates, mark-to-market losses, trading revenues and net interest income, as well as Credit Suisse Group AG's ability to successfully realise its strategic objectives and goals. To the extent the COVID-19 pandemic continues to adversely affect the global economy, and/or adversely affects the Issuer's business, operations or financial performance, it may also have the effect of increasing the likelihood and/or magnitude of other risks described herein, or may pose other risks which are not presently known to the Issuer or not currently expected to be significant to its business, operations or financial performance. The Issuer is closely monitoring the potential adverse effects and impact on its operations, businesses and financial performance, including liquidity and capital usage, though the extent of the impact is difficult to fully predict at this time due to the continuing evolution of this uncertain situation. The Issuer's financial position and cash flows are exposed to foreign currency exchange fluctuations, and this and other market risks could exacerbate other risks to which the Issuer is exposed.
4. The Issuer is exposed to risks from adverse market conditions and unfavourable economic, monetary, political, legal, regulatory and other developments in the countries in which it operates (as well as countries in which the Issuer does not currently conduct business), including the escalating conflict between Russia and Ukraine, as a result of which the United States, European Union, United Kingdom and other countries have imposed, and may further impose, financial and economic sanctions and export controls targeting certain Russian entities and/or individuals (such that the Issuer may face restrictions (including any Russian countermeasures) on engaging with certain consumer and/or institutional businesses), and which could lead to regional and/or global instability, as well as adversely affect commodity and other financial markets or economic conditions. An element of the strategy of Credit Suisse Group AG and its consolidated subsidiaries is to increase its wealth management businesses in emerging market countries. The Issuer's implementation of this strategy will increase its exposure to economic instability in those countries, which could result in significant losses.
5. The Issuer's existing risk management procedures and policies may not always be effective, particularly in highly volatile markets, and may not be fully effective in mitigating its risk exposure in all economic market environments or against all types of risk, including risks that the Issuer fails to identify, anticipate or mitigate, in whole or in part, which may result in unexpected, material losses. Moreover, the Issuer's actual results may differ materially from its estimates and valuations, which are based on judgement and available information and rely on predictive models and processes. The same is true of the Issuer's accounting treatment of off-balance sheet entities, including special purpose entities, which requires it to exercise significant management judgement in applying accounting standards; these standards (and their interpretation) have changed and may continue to change. In addition, the Issuer's business may be disrupted by technology-related failures such as service outages or information security incidents, and the Issuer could be compromised by cyber incidents. Cybersecurity risks have also significantly increased in recent years in part due to the growing number and increasingly sophisticated activities of malicious cyber actors. In addition, the Issuer may be subject to increasing risks arising from increased litigation and other liability from the growing volume of nascent climate and sustainability-related regulation.
6. The Issuer's exposure to legal risks is significant and difficult to predict and the volume and amount of damages claimed in litigation, regulatory proceedings and other adversarial proceedings against financial services firms continues to increase in many of the principal markets in which the Issuer operates. The Issuer's business is highly regulated, and existing, new or changed laws, rules and regulations may continue to increase costs (including costs related to compliance, systems and operations) and may continue to negatively affect the Issuer's ability to conduct certain types of business which could adversely affect the Issuer's profitability and competitive position. If the Issuer fails to manage these risks effectively, this could lead to a decrease in the value of its securities. Regulations applicable to the Issuer (as well as regulations and changes in enforcement practices applicable to its clients) may adversely affect its business and ability to execute its strategic plans. In addition, the applicable resolution and bail-in legislation (including the Banking Act 2009) may affect the Issuer's security holders, who would have very limited rights to challenge the exercise of the bail-in tool, any resolution power or any pre-resolution measure.
7. The Issuer is exposed to the risk that improper behaviour or judgement, misconduct, or non-compliance with policies or regulations by the Issuer's employees results in negative financial, non-financial or

reputational impacts on its clients, employees, the Issuer and the financial markets. In addition, the Issuer's position in the highly competitive financial services industry could be harmed by damage to its reputation arising from the factors mentioned above or failures of the Issuer's procedures and controls.

KEY INFORMATION ON THE SECURITIES

What are the main features of the Securities?

Type, class and security identification number(s): The Securities of a Series are certificates in registered form governed by English law and will be uniquely identified by ISIN: XS2292439184; **Series Number:** SPCSI2023-26BF.

Currency, nominal amount/number and term of the Securities:

The currency of the Securities will be euro ("EUR"). The nominal amount (the "**Nominal Amount**") per Security is EUR 1,000. 2,000 Securities will be issued.

The term of the Securities is from the issue date to the Maturity Date. The scheduled maturity date (the "**Maturity Date**") of the Securities is 5 currency business days following the Final Fixing Date (expected to be 9 February 2028).

Rights attached to the Securities: The Securities will give each holder of Securities (a "**Securityholder**") the right to receive the payment of the Redemption Amount on the Maturity Date.

The Securities shall not bear interest.

REDEMPTION AMOUNT

The Issuer shall redeem the Securities on the Maturity Date at the redemption amount (the "**Redemption Amount**") equal to the *sum* of (a) the *product* of (i) the Redemption Option Percentage, and (ii) the Nominal Amount, and (b) the *product* of (i) the Nominal Amount, and (ii) the *difference* between (A) the *product* of (1) the Participation Percentage, and (2) the Performance, *minus* (B) the Put Performance.

Where:

- **Initial Setting Date:** 2 February 2023
- **Level:** the closing level of the underlying asset as calculated and published by the relevant sponsor.
- **Participation Percentage:** 150 per cent.
- **Participation Percentage_{Performance}:** 1.
- **Participation Percentage_{Strike}:** 1.
- **Performance:** the greater of (a) the Redemption Floor Percentage and (b) the *difference* between (i) the *product* of (A) the Participation Percentage_{Performance} and (B) the Redemption Final Price *divided* by the Strike Price, *minus* (ii) the *product* of (A) the Participation Percentage_{Strike} and (B) the Strike.
- **Put Performance:** zero.
- **Redemption Final Price:** the Level of the underlying asset at the Valuation Time on the Final Fixing Date.
- **Redemption Floor Percentage:** zero per cent.
- **Redemption Option Percentage:** 110 per cent.
- **Strike:** 105 per cent. (expressed as a decimal).
- **Strike Price:** the Level of the underlying asset at the Valuation Time on the Initial Setting Date.
- **Valuation Time:** the time with reference to which the relevant sponsor calculates and publishes the level of the underlying asset.

Adjustments to valuation and payment dates: Dates on which the underlying asset(s) are scheduled to be valued or on which payments are scheduled to be made may be subject to adjustment for non-underlying asset

days, disruptions or non-business days in accordance with the conditions of the Securities.

Underlying asset(s): The underlying asset to which the Securities are linked is an index, being the iSTOXX Equal Industry 50 EW NR Decrement 5% Index (Bloomberg Code: ISXEEI5 <Index>).

Past and future performance and volatility of the Relevant Underlying (being the iSTOXX Equal Industry 50 EW NR Decrement 5% Index with Bloomberg code: ISXEEI5 Index) can be obtained by electronic means free of charge on the following website www.euronext.com. The Index Rules can be obtained by electronic means free of charge on the following website <https://www.stoxx.com/index-details?symbol=IXICB5D5>

Status of the Securities: The Securities are unsubordinated and unsecured obligations of the Issuer and will rank equally among themselves and with all other unsubordinated and unsecured obligations of the Issuer from time to time outstanding.

Description of restrictions on free transferability of the Securities: The Securities are freely transferable (subject to all applicable laws).

Where will the Securities be traded?

Application will be made for the Securities to be listed on the Official List of the Luxembourg Stock Exchange and admitted to trading on the regulated market of the Luxembourg Stock Exchange and admitted to trading on the EuroTLX, a multilateral trading facility organised and managed by Borsa Italiana S.p.A. (the "EuroTLX") with effect from or around the Issue Date provided, however, no assurance can be given that such application for listing and admission to trading will be granted (or, if granted, will be granted by the Issue Date or any specific date thereafter).

What are the key risks that are specific to the Securities?

The Securities are subject to the following key risks:

- Risks in case of an insolvency or resolution measures in respect of the Issuer.** An investment in the Securities constitutes unsecured obligations of the Issuer and will not be covered by any statutory or other deposit protection scheme and does not have the benefit of any guarantee. Therefore in the event of the insolvency of the Issuer, an investor in the Securities may lose all or some of its investment therein irrespective of any favourable development of the other value determining factors, such as the performance of the underlying asset(s). Similarly, if, prior to insolvency, CSi were to become subject to the use of "resolution" measures by a resolution authority (or pre-resolution measures) you could lose some or all of your investment in the Securities. In addition, the UK resolution authority also has the power to exercise the "bail-in" tool (or pre-resolution powers to write down or convert regulatory capital) in relation to Securities issued by CSi which would result in the write down and/or conversion to equity of such Securities.
- Potential loss of some or all of the investment.** Investors may lose some of their money if the amount payable on redemption of the Securities is less than the purchase price paid by investors for the Securities. In addition, if the Securities are sold in the secondary market for less than the purchase price paid by the relevant investor, investors could lose some or all of their investment.
- Risks in connection with redemption of the Securities at the unscheduled termination amount.** The Securities may be redeemed at the unscheduled termination amount in certain circumstances, including: following the occurrence of an event of default or for illegality reasons or following certain events affecting the Issuer's hedging arrangements and/or the underlying asset(s). In such circumstances, the unscheduled termination amount is likely to be less than the original purchase price and could be as low as zero and, following any such early redemption, investors may be unable to reinvest the proceeds in an investment having a comparable return. Following the occurrence of any such event, no other amounts on account of interest or otherwise shall be payable by the Issuer in respect of the Securities.
- Risks in connection with discretionary rights of the calculation agent and related termination rights of the Issuer.** Upon the occurrence of an adjustment event, the Issuer or calculation agent has broad discretion to make certain modifications to the terms and conditions of the Securities to account for such event, without the consent of the Securityholders, including but not limited to, adjusting the calculation of the value of any underlying asset or any amount payable or other benefit to be received under the Securities, or substituting any underlying asset. Any such adjustment, postponement, alternative valuation or substitution could have a material adverse effect on the return on, and value of, the Securities and shall be made without the consent of the Securityholders.
- Risks associated with equity indices.** The performance of an index is dependent upon macroeconomic factors which may adversely affect such performance and, in turn, the value of the Securities. An investment in the Securities is not the same as a direct investment in futures or option contracts on such index nor any

or all of the components of such index and, in respect of price return indices, Securityholders will not have the benefit of any dividends paid by the components of such index or, in respect of total return indices, in certain circumstances, all dividends paid by components of such index may not be fully reinvested in the index. A change in the composition or discontinuance of an index could adversely affect the value of and return on the Securities. As the index is a "decrement" index, a "synthetic dividend" is periodically deducted from the level of such index and it will underperform a corresponding total return index and will perform differently to a corresponding price return index. If the synthetic dividend is larger than the realised level of dividends, the index will underperform the corresponding price return index. Where the synthetic dividend is expressed in index points, the underperformance will be accelerated when the index is decreasing, and the index level may become negative.

6. **Risks in connection with the secondary market.** The secondary market for the Securities may be limited, may never develop at all or may not continue even though the Securities are listed, which may adversely impact the market value of such Securities or the ability of the investor thereof to sell such Securities. In addition, the market value of the Securities will be affected by factors beyond the control of the Issuer, such as the creditworthiness of the Issuer, the remaining time to maturity of the Securities, interest and yield rates, the value and volatility of the underlying asset(s), the occurrence of certain events in relation to the underlying asset(s) and national and international events.

KEY INFORMATION ON THE OFFER OF THE SECURITIES TO THE PUBLIC AND THE ADMISSION TO TRADING ON A REGULATED MARKET

Under which conditions and timetable can I invest in this Security?

Issue/offer of the Securities: The Securities have been offered to the dealer at the issue price of EUR 1,000 per Security (the "Issue Price"). The Securities are not publicly offered.

Issue date and admission to trading: The issue date of the Securities is 2 February 2023 and application will be made for the Securities to be admitted to trading on or around the issue date.

Estimated total expenses of the issue/offer, including estimated expenses charged to the purchaser by the Issuer/offeror:

Save for the fees payable to the Marketing Advisor and its possible impact on the secondary market price of the Securities as described under paragraph "Material conflicts pertaining to the issue/offer" below, there are no estimated expenses charged to the purchaser by the Issuer and CSEB.

Who is the offeror and/or the person asking for admission to trading?

The Issuer is the entity requesting for the admission to trading of the Securities.

Why is this Prospectus being produced?

Reasons for the issue/offer, estimated net proceeds and use of proceeds:

The net proceeds from the issue of the Securities, which are expected to amount to EUR 2,000,000, will be used by the Issuer for its general corporate purposes (including hedging arrangements).

Underwriting agreement on a firm commitment basis:

The offer of the Securities is not subject to an underwriting agreement on a firm commitment basis.

Material conflicts pertaining to the issue/offer:

Active marketing activities will be carried out in respect of the Securities in the Republic of Italy by a marketing advisor (the "Marketing Advisor") commencing on (and including) the first day on which the Securities are traded on the EuroTLX (the "Marketing Period"). The Issuer shall pay to the Marketing Advisor a marketing fee equal to up to 2.00 per cent. (2.00%) of the Issue Price for each Security purchased on the EuroTLX during the Marketing Period, which might have an impact on the secondary market price.

In making calculations and determinations with regard to the Securities, there may be a difference of interest between the Securityholders and the Issuer, the dealer, Credit Suisse Bank (Europe), S.A. ("CSEB") and their affiliated entities. In particular, the Issuer, the dealer, CSEB and their affiliated entities may have interests in other capacities (such as other business relationships and activities) and when acting in such other capacities may pursue actions and take steps that they deem necessary to protect their interests without regard to the consequences for any particular Securityholder, which may have a negative impact on the value of and return on the Securities. In the ordinary course of its business, the Issuer, the dealer, CSEB and/or any of their affiliates

may effect transactions in relation to the underlying asset(s) and may enter into one or more hedging transactions with respect to the Securities. Such activities may affect the market price, liquidity, value of or return on the Securities and could be adverse to the interest of the relevant Securityholders.