

FOURTH SUPPLEMENT DATED 23 DECEMBER 2020

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

This supplement (the “**Fourth Supplement**”) dated 23 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 fourth supplement to the Registration Document for the purposes of Article 10(1) and Article 23(5) of Regulation (EU) 2017/1129. This Fourth Supplement should be read in conjunction with the Registration Document, the first supplement to the Registration Document dated 21 September 2020 (the “**First Supplement**”), the second supplement to the Registration Document dated 4 November 2020 (the “**Second Supplement**”), and the third supplement to the Registration Document dated 9 December 2020 (the “**Third Supplement**”), including the documents incorporated by reference therein. The terms used in this Fourth Supplement have the same meaning as the terms used in the Registration Document.

Document incorporated by reference

This Fourth 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 15 December 2020 (the “**Form 6-K Dated 15 December 2020**”) which contains a media release titled “2020 Investor Update” 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 15 December 2020 can be found on the following pages of the document:

Section Number	Section Heading	Sub-heading	Page(s) of the PDF
Form 6-K Dated 15 December 2020			
	Form 6-K	Entire document excluding the sentences “The 2020 Investor Update media release and the CEO and CFO presentations are available to download from 07:00 CET / 06:00 GMT / 01:00 EST today at: https://www.credit-suisse.com/aboutus/en/events/investor-day-2020.html . Additional presentations will be available to download at 12:30 CET / 11:30 GMT / 06:30 EST today.”	1 to 15

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 document 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 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-15-december-2020.pdf>
(the Form 6-K Dated 15 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 Fourth Supplement.

Amendments to the Risk Factors in the Registration Document

The risk relating to CSi beginning on page 9 of the Registration Document in the section headed "Risk Factors—6. Legal and regulatory risk—6.4 If CSi were to become subject to the use of "resolution" measures by a resolution authority (or pre-resolution measures), investors could lose some or all of their investment in certain securities (such as unsecured notes, warrants and certificates) issued by CSi", as amended by the First Supplement, shall be replaced by the following:

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

Under the Banking Act 2009 (the "**UK Banking Act**"), the Bank of England (or, in certain circumstances, HM Treasury) has substantial powers to implement resolution measures with respect to a UK financial institution (such as CSi) if (i) the PRA considers that the relevant institution is failing or is likely to fail and (ii) the Bank of England considers that the other conditions have been satisfied, including that action is necessary in the public interest.

These resolution powers include powers to:

- direct the sale of the relevant institution or the whole or part of its business and assets to a third party purchaser;
- transfer all or part of the business of the relevant institution to a "bridge bank";
- transfer the impaired or problem assets of the relevant institution to an asset management vehicle to allow them to be managed over time; and
- exercise the "bail-in" tool (as discussed below), which could result in a write down or cancellation of the amount owed by the relevant institution or conversion of the relevant liability owed to equity.

The above tools may be used in any combination. Alternatively, as a last resort, HM Treasury is given powers, subject to meeting certain further public interest conditions, to take the relevant institution into temporary public ownership (i.e. nationalisation).

The UK Banking Act also allows the Bank of England to take certain "pre-resolution" measures, which may include mandatory write-down of regulatory capital or conversion of regulatory capital to equity prior to the implementing of any resolution measures which may have a similar effect to the use of the "bail in" tool (as described below). Amendments to the UK Banking Act that apply from 28 December 2020 expand these "pre-resolution" measures so that they also apply to "relevant internal liabilities". "Relevant internal liabilities" include certain liabilities owed by, or capital instruments issued by, the relevant institution that are held by another resolution entity in the same resolution group. There are provisions within the UK Banking Act included to ensure that any steps taken under the special resolution regime (i) satisfy certain continuity obligations; and (ii) are effective. For example, the Bank of England may (i) modify contractual arrangements (such as the terms and conditions of securities issued by the relevant institution) in certain circumstances and (ii) suspend enforcement or termination rights that might be invoked as a result of the exercise of the resolution powers. In addition, HM Treasury may disapply or modify laws in the UK (with possible retrospective effect) to enable the recovery and resolution powers under the UK Banking Act to be used effectively.

The exercise of any resolution power, any pre-resolution measures or even the suggestion of their potential exercise could materially adversely affect the value of any securities issued by CSi, and could lead to holders of such securities losing some or all of their investment. Prospective investors should assume that the UK government would not provide extraordinary public financial support, or if it did, only as a last resort after the bail-in tool or other resolution tools have been utilised.

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

The risk relating to CSi beginning on page 10 of the Registration Document in the section headed “Risk Factors—6. Legal and regulatory risk—6.5 The exercise by the UK resolution authority of the "bail-in" tool (or pre-resolution powers to write down or convert regulatory capital) in relation to securities issued by CSi would result in the write down and/or conversion to equity of such securities” shall be replaced by the following:

6.5 The exercise by the UK resolution authority of the "bail-in" tool (or pre-resolution powers to write down or convert regulatory capital or relevant internal liabilities) in relation to securities issued by CSi would result in the write down and/or conversion to equity of such securities

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

- write down, including to zero (i.e. cancel), a liability or modify its terms for the purposes of reducing or deferring the liabilities of the relevant institution; and/or
- convert a liability from one form or class to another (e.g. from debt to equity).

The exercise of the "bail-in" tool or similar pre-resolution powers (as described above) could result in (i) the cancellation of all, or a portion, of the principal amount of, interest on, or any other amounts payable on, any securities issued by CSi, and/or (ii) the conversion of all or a portion of the principal amount of, interest on, or any other amounts payable on, such securities into shares or other securities or other obligations of CSi or another person, and/or (iii) the amendment of the maturity of such securities or the amount of interest or any other amount payable on such securities or the date on which such interest or other amount becomes payable, including by means of a variation to the terms of the securities, in each case, to give effect to the exercise by the Bank of England of such powers.

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

The risk relating to CSi beginning on page 10 of the Registration Document in the section headed “Risk Factors—6. Legal and regulatory risk—6.6 Holders of securities issued by CSi may not be able to anticipate the exercise of the "bail-in" tool, any resolution power or any pre-resolution measure to reduce or convert regulatory capital” shall be replaced by the following:

6.6 Holders of securities issued by CSi may not be able to anticipate the exercise of the "bail-in" tool, any resolution power or any pre-resolution measure to reduce or convert regulatory capital or relevant internal liabilities

The resolution powers are intended to be exercised pre-emptively, i.e. prior to the point at which insolvency proceedings with respect to the relevant institution would be initiated, subject to certain conditions.

It is uncertain how the Bank of England would assess such conditions in different pre-insolvency scenarios affecting the relevant institution. The Bank of England is also not required to provide any advanced notice to holders of securities of the relevant institution of its decision to exercise any resolution power. Therefore, holders of the securities issued by CSi may not be able to anticipate a potential exercise of any such powers nor the potential effect of any such exercise on CSi and any such securities.

For the purposes of Art. 23(5) of the Regulation (EU) 2017/1129, this Fourth 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 Fourth Supplement has been filed with the CSSF, and copies of the First Supplement, the Second Supplement, the Third Supplement, this Fourth Supplement and the documents incorporated by reference into each of the Registration Document, the First Supplement, the Second Supplement, the Third Supplement and this Fourth Supplement will be available on the website of the Luxembourg Stock Exchange at www.bourse.lu and on the Issuer's website at:

<https://www.credit-suisse.com/be/en/investment-banking/financial-regulatory/international.html>

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

2. Ratings

The final paragraph under the heading "Explanation of ratings as of the date of this document:" on page 19 of the Registration Document in the section headed "General Information—2. Ratings" is hereby amended and restated as follows:

S&P and Moody's are established in the EU. Fitch is not established in the EU. Fitch is established in the UK, in which EU law will continue to apply until the end of the transition period (31 December 2020).

EU Regulation

Each of S & P, Fitch and Moody's are, as of the date hereof, registered under Regulation (EC) No. 1060/2009 (as amended) (the "CRA Regulation") and included in the list of credit rating agencies published by the European Securities and Markets Authority ("ESMA") on its website (at www.esma.europa.eu/page/List-registered-and-certified-CRAs) in accordance with the CRA Regulation.

In general, and subject to certain exceptions (including the exceptions outlined below), European regulated investors are restricted from using a credit rating for regulatory purposes if such a credit rating is not issued by a credit rating agency established in the EU and registered under the CRA Regulation, unless (i) the rating is provided by a credit rating agency operating in the EU before 7 June 2010 which has submitted an application for registration in accordance with the CRA Regulation and such registration is not refused, (ii) the European Union has adopted an equivalence decision in respect of the legal and supervisory framework for a non-EU credit rating agency and the non-EU credit rating agency has been certified by ESMA or (iii) the relevant credit ratings are endorsed by a credit rating agency which is located in an EU member state, in each case pursuant to applicable European rules.

From the end of the transition period, the United Kingdom Financial Conduct Authority will assume regulatory oversight of Fitch, which will cease to be registered under the CRA Regulation. As at the date of this document, whereas the UK government has recognised the CRA Regulation as equivalent to the UK's legal and supervisory framework, via the Credit Rating Agencies Regulation Equivalence Directions 2020 (such recognition being effective from the end of the transition period), it is not yet certain whether a reciprocal equivalence determination by the EU in favour of the UK under the CRA Regulation will be made before the end of the transition period. It is currently expected that Fitch Ratings Ireland Limited or another affiliate of Fitch established in the EU and registered under the CRA Regulation will endorse ratings published by Fitch, which would satisfy the requirements of the CRA Regulation (as noted above), although such endorsement has yet to be formally given.

UK Regulation

From the end of the transition period, Fitch will be registered in accordance with Regulation (EC) No. 1060/2009 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act

2018 (the “UK-CRA Regulation”). Each of S & P and Moody’s will not, as of such date, be registered under the UK-CRA Regulation. Under the UK-CRA Regulation, for UK regulatory purposes UK regulated investors are required to use ratings issued by a credit rating agency established in the UK and registered under the UK-CRA Regulation; provided however, that in the case of ratings issued by a third country credit rating agency, they can be used if they are either (a) endorsed by a UK registered credit rating agency, or (b) issued by a third country credit rating agency that is certified in accordance with the UK-CRA Regulation (subject, in each case, to (i) the relevant UK registration, certification or endorsement, as the case may be, not having been withdrawn or suspended and (ii) transitional provisions that apply in certain circumstances). For a certain limited period of time, transitional relief accommodates continued use for regulatory purposes in the UK of existing pre-2021 ratings by a third country credit rating agency, provided certain conditions are satisfied.

It is currently expected that affiliates of S & P and Moody’s registered under the UK-CRA Regulation will endorse ratings published by S & P and Moody’s, respectively, although such endorsement has yet to be formally given.

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 Fourth Supplement is published have the right, exercisable within two working days after the publication of this Fourth 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 28 December 2020.

To the extent that there is any inconsistency between (a) any statement in this Fourth Supplement or any statement or information incorporated by reference into this Fourth 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 and the Third 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, the Third Supplement and this Fourth 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 and this Fourth Supplement, is, to the best knowledge of the Issuer, in accordance with the facts and contains no omission likely to affect its import. This Fourth 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:]

KEY INFORMATION ON THE ISSUER				
Who is the Issuer of the Securities?				
Domicile and legal form, law under which the Issuer operates and country of incorporation				
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.				
Issuer's principal activities				
The principal activities of CSi are banking, including the trading of derivative products linked to interest rates, foreign exchange, equities, commodities and credit.				
Major shareholders, including whether it is directly or indirectly owned or controlled and by whom				
CSi is an indirect wholly owned subsidiary of Credit Suisse Group AG.				
Key managing directors				
Board of Directors:				
<ul style="list-style-type: none"> • John Devine, Non-Executive Chair • Christopher Horne • Alison Halsey • David Mathers • Doris Honold • Caroline Waddington • Jonathan Moore • Andreas Gottschling • Nicola Kane • Debra Jane Davies • Ralf Hafner 				
Statutory auditors				
PricewaterhouseCoopers LLP, 1 Embankment Place, London, WC2N 6RH.				
What is the key financial information regarding the Issuer?				
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.				
CSi consolidated statement of income				
(USD million)	Year ended 31 December 2019 (audited)	Year ended 31 December 2018 (audited)¹	Interim 6 months ended 30 June 2020 (unaudited)	Interim 6 months ended 30 June 2019 (unaudited)²
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
CSi consolidated statement of financial position				
(USD million)	Year ended 31 December 2019 (audited)	Year ended 31 December 2019 (restated) (unaudited)	Year ended 31 December 2018 (audited)	As of 30 June 2020 (unaudited)

¹ 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.

² 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.

Total assets	233,678	226,248	231,753	283,471
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 ³	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 Banking Act 2009) may affect the Issuer's security holders, who would have very limited rights to

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

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.
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.