

PROHIBITION OF SALES TO UK RETAIL INVESTORS: The Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (the "**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Securities or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling such Securities or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.



Final Terms dated 13 March 2023

Credit Suisse International

Legal Entity Identifier (LEI): E58DKGMJYYYJLN8C3868

Up to EUR 20,000,000 Fund-linked Securities due March 2027

linked to the Class CRD-R EUR shares of Algebris UCITS Funds Plc – Algebris Financial Credit Fund
(the "**Securities**")

Series Number: SPCSI2023-2180

ISIN: XS2592799766

issued pursuant to the Put and Call Securities Base Prospectus

as part of the **Structured Products Programme for the issuance of Notes, Certificates and Warrants**

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such in the General Conditions, the Product Conditions and the applicable Asset Terms (as may be amended and/or supplemented up to, and including, the Issue Date) set forth in the Securities Note dated 13 July 2022, as supplemented by any supplements up to, and including, the Issue Date (the "**Securities Note**") which, together with the Registration Document dated 10 June 2022, as supplemented on 10 August 2022, 25 August 2022, on 21 November 2022, 2 December 2022 and 24 February 2023, and by any further supplements up to, and including, the later of the Issue Date and the date of listing of the Securities (together, the "**Registration Document**"), constitutes a base prospectus for the purposes of the Prospectus Regulation (the "**Base Prospectus**"). This document constitutes the Final Terms of the Securities described herein for the purposes of Article 8(4) of the Prospectus Regulation and must be read in conjunction with such Base Prospectus in order to obtain all the relevant information. A summary of the Securities is annexed to these Final Terms. Copies of the documents comprising the Base Prospectus may be obtained from the website of Credit Suisse (<https://derivative.credit-suisse.com>).

These Final Terms comprise the final terms for the issue and public offer in Italy and admission to trading on the Euro TLX of the Securities. The Final Terms will be available on the website of Credit Suisse (<https://derivative.credit-suisse.com>).

- | | | |
|----|--|-------------------------|
| 1. | Series Number: | SPCSI2023-2180 |
| 2. | Tranche Number: | Not Applicable |
| 3. | Applicable General Terms and Conditions: | General Note Conditions |
| 4. | Type of Security: | Not Applicable |
| 5. | Settlement Currency: | Euro (" EUR ") |
| 6. | Institutional: | Not Applicable |

PROVISIONS RELATING TO NOTES AND CERTIFICATES Applicable

- | | | |
|-----|--|---|
| 7. | Aggregate Nominal Amount: | |
| | (i) Series: | Up to EUR 20,000,000 |
| | (ii) Tranche: | Not Applicable |
| 8. | Issue Price: | 100 per cent. of the Aggregate Nominal Amount |
| 9. | Specified Denomination: | EUR 1,000 per Security |
| 10. | Minimum Transferable Number of Securities: | Not Applicable |
| 11. | Transferable Number of Securities: | Not Applicable |
| 12. | Minimum Trading Lot: | Not Applicable |
| 13. | Issue Date: | 4 April 2023 |
| 14. | Maturity Date: | 5 April 2027 |
| 15. | Coupon Basis: | Not Applicable |
| 16. | Redemption/Payment Basis: | Fund-linked |
| 17. | Put/Call Options: | Not Applicable |

PROVISIONS RELATING TO WARRANTS Not Applicable

(Paragraphs 18 to 28 have been intentionally deleted)

PROVISIONS RELATING TO COUPON AMOUNTS

- | | | |
|-----|---|----------------|
| 29. | Fixed Rate Provisions (General Note Condition 4 or General Certificate Condition 4): | Not Applicable |
| 30. | Floating Rate Provisions (General Note Condition 4 or General Certificate Condition 4): | Not Applicable |
| 31. | Premium Provisions (General Note Condition 4 or General Certificate Condition 4): | Not Applicable |
| 32. | Other Coupon Provisions (Product | Not Applicable |

Condition 2):

PROVISIONS RELATING TO REDEMPTION/SETTLEMENT

| | | |
|---------|---|--|
| 33. | Redemption Amount or (in the case of Warrants) Settlement Amount (Product Condition 3): | Single Factor Call |
| (i) | Redemption Option Percentage: | 100 per cent. |
| (ii) | Participation Percentage: | 100 per cent. |
| | – Minimum Participation Percentage: | Not Applicable |
| (iii) | Participation Percentage ^{Performance} : | 100 per cent. |
| (iv) | Participation Percentage ^{Strike} : | 100 per cent. |
| (v) | Redemption Amount Cap: | Not Applicable |
| (vi) | Redemption Amount Floor: | Not Applicable |
| (vii) | Redemption Floor Percentage: | Zero per cent. |
| | – Minimum Redemption Floor Percentage: | Not Applicable |
| (viii) | Redemption FX Adjustment: | Not Applicable |
| (ix) | Lock-in Call: | Not Applicable |
| (x) | Single Factor Lock-in Call/Basket Lock-in Call/Worst-of Lock-in Call: | Not Applicable |
| (xi) | Basket Lock-in Redemption/Single Factor Lock-in Redemption: | Not Applicable |
| (xii) | Booster Call: | Not Applicable |
| (xiii) | Single Factor Knock-in Call: | Not Applicable |
| (xiv) | Basket Knock-in Call: | Not Applicable |
| (xv) | Put Performance: | Not Applicable |
| (xvi) | Best Capped Basket: | Not Applicable |
| (xvii) | Top Rank Basket: | Not Applicable |
| (xviii) | Knock-in Provisions: | Not Applicable |
| (xix) | Tranched Knock-out/Tranched Knock-out Call: | Not Applicable |
| (xx) | Strike: | 100 per cent. (expressed as a decimal) |

| | | |
|-----|--|--|
| | (xxi) Performance Cap: | Not Applicable |
| | (xxii) Fee Calculation Factor Deduction: | Not Applicable |
| | (xxiii) Performance Fee Deduction: | Not Applicable |
| | (xxiv) Rainbow Basket Call/Rainbow Basket Put: | Not Applicable |
| | (xxv) Lock-in Call Redemption (1)/Lock-in Call Redemption (2): | Not Applicable |
| 34. | Initial Setting Date: | 28 March 2023 |
| 35. | Initial Averaging Dates: | Not Applicable |
| 36. | Final Fixing Date: | 30 March 2027 |
| 37. | Averaging Dates: | Not Applicable |
| 38. | Final Price: | Not Applicable |
| 39. | Redemption Final Price: | In respect of the Underlying Asset, the Level of such Underlying Asset on the Final Fixing Date |
| | (i) Redemption Final Price Cap: | Not Applicable |
| | (ii) Redemption Final Price Floor: | Not Applicable |
| 40. | Strike Price: | In respect of the Underlying Asset, the Level of such Underlying Asset on the Initial Setting Date |
| | (i) Strike Cap: | Not Applicable |
| | (ii) Strike Floor: | Not Applicable |
| 41. | Trigger Redemption (Product Condition 3(c)): | Not Applicable |
| 42. | Details relating to Instalment Securities: | Not Applicable |
| 43. | Call/Put Option Provisions for Open-ended Securities (Product Condition 3(f)): | Not Applicable |
| 44. | Physical Settlement Provisions (Product Condition 4): | Not Applicable |
| 45. | Put Option: | Not Applicable |
| 46. | Call Option: | Not Applicable |
| 47. | Unscheduled Termination Amount: | |
| | (i) Unscheduled Termination at Par: | Not Applicable |
| | (ii) Minimum Payment Amount: | Applicable – 100 per cent. of the Nominal Amount |
| | (iii) Deduction for Hedge Costs: | Not Applicable |

48. Payment Disruption: Not Applicable
49. Interest and Currency Rate Additional Disruption Event: Not Applicable
50. Sanctions Disruption: Applicable

UNDERLYING ASSET(S)

51. List of Underlying Asset(s): Applicable

| i Underlying Asset: | Weight: |
|--|----------------|
| 1. The Class CRD-R EUR shares of Algebris UCITS Funds Plc - Algebris Financial Credit Fund | Not Applicable |

52. Equity-linked Securities: Not Applicable
53. Index-linked Securities: Not Applicable
54. Commodity-linked Securities: Not Applicable
55. Commodity Index-linked Securities: Not Applicable
56. ETF-linked Securities: Not Applicable
57. ETC-linked Securities: Not Applicable
58. FX-linked Securities: Not Applicable
59. FX Index-linked Securities: Not Applicable
60. Inflation Index-linked Securities: Not Applicable
61. Interest Rate Index-linked Securities: Not Applicable
62. Cash Index-linked Securities: Not Applicable
63. Multi-Asset Basket-linked Securities: Not Applicable
64. Fund-linked Securities: Applicable
- Single Fund or Fund Unit Basket: Single Fund
- (i) Fund Unit: Class CRD-R EUR share in the Fund
- (ii) Fund: Algebris UCITS Funds Plc – Algebris Financial Credit Fund
- (iii) Bloomberg Code: AFCRREU ID <Equity>
- (iv) Information Source: <http://www.algebris.com>
- (v) Fund Currency: EUR
- (vi) Fund Documents: As defined in the Fund-Linked Securities Asset Terms
- (vii) Redemption Frequency: Daily
- (viii) Redemption Notice Period: 1 Fund Business Day

| | | |
|---------|---|--|
| (ix) | Redemption Settlement Period: | 3 Currency Business Days |
| (x) | Subscription Frequency: | Daily |
| (xi) | Subscription Notice Period: | 1 Fund Business Day |
| (xii) | Subscription Settlement Period: | 3 Currency Business Days |
| (xiii) | Key person(s) in respect of "Fund Adviser Resignation Event" (if applicable): | Not Applicable |
| (xiv) | Fund Insolvency Entity (if applicable): | Each Fund Service Provider, as defined in the Fund-Linked Securities Asset Terms |
| (xv) | Reference Date(s): | The Initial Setting Date and the Final Fixing Date |
| (xvi) | Publication Delay: | 5 Fund Business Days |
| (xvii) | Publication Frequency: | Daily |
| (xviii) | Disruption Cut-off Period: | 10 Currency Business Days |
| (xix) | Fund Events: | |
| | (a) Fund Disruption Event: | As defined in the Fund-Linked Securities Asset Terms |
| | (b) Fund Potential Adjustment Event: | As defined in the Fund-Linked Securities Asset Terms |
| | (c) Change in Law Option: | Change in Law Option 1 Applicable |
| | (d) Consequences of Fund Extraordinary Events: | |
| | – Change in Law: | Substitution or Adjustment |
| | – Fund Insolvency Event: | Substitution or Adjustment |
| | – Fund Regulatory/Legal Action: | Substitution or Adjustment |
| | – Fund Adviser Resignation Event: | Applicable, and in respect of which Substitution or Adjustment |
| | – Fund Hedging Disruption: | Applicable, and in respect of which Substitution or Adjustment |
| | – Fund Modification or Restriction: | Substitution or Adjustment |
| | – Fund NAV Trigger Event: | Applicable, and in respect of which Substitution or Adjustment |
| | – Fund AUM Trigger Event: | Applicable, and in respect of which Substitution or Adjustment |

- Fund Strategy Breach: Applicable, and in respect of which Substitution or Adjustment
 - Nationalisation: Substitution or Adjustment
 - Insolvency: Substitution or Adjustment
 - Fund Hedging Fee Arrangement Event: Applicable, and in respect of which Substitution or Adjustment
 - Increased Cost of Hedging: Applicable, and in respect of which Substitution or Adjustment
 - Fund Reporting Disruption: Applicable, and in respect of which Substitution or Adjustment
 - Fund Settlement Disruption: Substitution or Adjustment
 - Fund Value Accuracy Event: Applicable, and in respect of which Substitution or Adjustment
 - (e) Fund Defeasance Events: As defined in the Fund-Linked Securities Asset Terms
- (xx) Trade Date: 28 March 2023
- (xxi) Minimum Fund Size: USD 500,000,000
- (xxii) Extraordinary Dividend: For the purposes of the Securities, any form of distribution or dividend to holders of a Fund Unit shall constitute an Extraordinary Dividend
- (xxiii) Fund AUM Threshold (if applicable): 50%
- (xxiv) Fund NAV Threshold (if applicable): 50%

65. Valuation Time: Not Applicable

GENERAL PROVISIONS

66. (i) Form of Securities: Bearer Securities
- (ii) Global Security: Not Applicable
- (iii) Held under the NSS: Not Applicable
- (iv) Intended to be held in a manner which would allow Eurosystem eligibility: Not Applicable
- (v) The Issuer intends to permit indirect interests in the Securities to be held through CREST Depository Interests to be issued by the CREST Depository: Not Applicable
67. Financial Centre(s): Not Applicable

68. Business Centre(s): Not Applicable
69. Listing and Admission to Trading: Application will be made for the Securities to be admitted to trading on the multilateral trading facility EuroTLX, organised and managed by Borsa Italiana S.p.A. with effect from on 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).
70. Security Codes and Ticker Symbols:
- ISIN: XS2592799766
- Common Code: 259279976
- Swiss Security Number: 125323884
- Telekurs Ticker: Not Applicable
- WKN Number: Not Applicable
71. Clearing and Trading:
- Clearing System(s) and any relevant identification number(s): Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme
- The trade date is 28 March 2023
72. Delivery: Delivery against payment
73. Agents:
- Calculation Agent: Credit Suisse International
One Cabot Square
London E14 4QJ
United Kingdom
- Fiscal Agent: The Bank of New York Mellon, London Branch
160 Queen Victoria Street
London EC4V 4LA
United Kingdom
- Paying Agent(s): The Bank of New York Mellon, London Branch
160 Queen Victoria Street
London EC4V 4LA
United Kingdom
- Additional Agents: Not Applicable
74. Dealer(s): Credit Suisse International
75. Specified newspaper for the purposes of notices to Securityholders: Not Applicable
76. 871(m) Securities: The Issuer has determined that the Securities (without regard to any other transactions) should not be treated as transactions that are subject to U.S. withholding tax under section 871(m)

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| 77. | Prohibition of Sales to EEA Retail Investors: | Not Applicable |
| | Prohibition of Sales to UK Retail Investors: | Applicable – see the cover page of these Final Terms |
| 78. | Additional U.S. Tax Selling Restrictions: | Applicable – see "Additional U.S. Tax Selling Restrictions" under "United States", as set out in the section headed "Selling Restrictions" |
| 79. | Additional Provisions: | Not Applicable |

PART B – OTHER INFORMATION

- TERMS AND CONDITIONS OF THE OFFER** Applicable.
1. Offer Price: The Offer Price will be equal to the Issue Price.

See item 11 below for information on applicable fees.
 2. Total amount of the Securities offered to the public/admitted to trading. If the amount is not fixed, an indication of the maximum amount of the Securities to be offered (if available) and a description of the arrangements and time for announcing to the public the definitive amount of the offer: Up to EUR 20,000,000.

To be determined on the basis of the demand for the Securities and prevailing market conditions and published in accordance with Article 17 of the Prospectus Regulation.
 3. Conditions (in addition to those specified in the Securities Note) to which the offer is subject: The offer of the Securities is conditional on their issue.

The Issuer reserves the right to withdraw the offer for any reason at any time during the Offer Period and/or to cancel the issue of the Securities for any reason at any time on or prior to the Issue Date.

For the avoidance of doubt, if any application has been made by a potential investor and the Issuer exercises such a right, each such potential investor will not be entitled to subscribe or otherwise purchase any Securities. The Distributor will repay the Offer Price and any commission paid by any investor without interest.
 4. The time period during which the offer will be open ("**Offer Period**"): An offer of the Securities will be made (subject to the conditions set out herein and in the Securities Note) other than pursuant to Article 1(4) of the Prospectus Regulation, in Italy during the period from, and including, 13 March 2023 to, and including, 24 March 2023.

The Offer Period may be discontinued at any time. Notice of the early closure of the Offer Period will be made to investors by appropriate means (and also through a notice published on the Distributor's website, if available).

See further the section entitled "Details of the minimum and/or maximum amount of the application" set out in item 7 below.
 5. Description of the application process: Prospective investors may apply to the Distributor to subscribe for Securities in accordance with the arrangements existing between the Distributor and its customers relating to the subscription of securities generally.

Investors will be notified by the Distributor of the amount allotted.

Prospective investors will not be required to enter

into any contractual arrangements directly with the Issuer in relation to the subscription for the Securities.

6. Description of the possibility to reduce subscriptions and manner for refunding amounts paid in excess by applicants: Not Applicable.
- Withdrawal right pursuant to article 63 para 5 FinSO in case of a supplement: Not Applicable.
7. Details of the minimum and/or maximum amount of the application: There is no minimum amount of application.
- All of the Securities requested through the Distributor during the Offer Period will be assigned up to the maximum amount of the offer.
- In the event that the requests exceed the total amount of the offer, the Distributor will close the Offer Period early, pursuant to item 4 above.
8. Details of the method and time limits for paying up and delivering the Securities: Payments for the Securities shall be made to the Distributor in accordance with the arrangements existing between the Distributor and its customers relating to the subscription of securities generally, as instructed by the Distributor.
- The Securities are expected to be delivered to the purchasers' respective book entry securities accounts on or around the date as notified by the Distributor.
9. Manner in and date on which results of the offer are to be made public: The final amount of Securities to be issued on the Issue Date and the results of the offer will be notified to investors by appropriate means and in any case in compliance with the applicable laws and regulations (and also through a notice published on the Distributor's website, if available) on or around the Issue Date subject to the conditions specified in these Final Terms. The final amount of Securities will depend on the outcome of the offer.
10. Process for notifying applicants of the amount allotted and an indication whether dealing may begin before notification is made: Applicants will be notified by the Distributor of the success of their application. No dealing may begin before notification is made.
11. Amount of any expenses and taxes charged to the subscriber or purchaser: Up to 0.32% p.a. (as a percentage of the Specified Denomination and included in the Issue Price), payable by the Issuer to the distributor. The Offer Price and the terms of the Securities take into account such fee and, as a result, the Offer Price may be more than the market value of the Securities on the Issue Date.
- Taxes charged in connection with the subscription, transfer, purchase or holding of Securities must be paid by the relevant investor and the Issuer will not have any obligation in relation thereto. Investors should consult their professional tax advisers to

determine the tax regime applicable to their particular situation.

For details of the tax regime applicable to subscribers in the Republic of Italy, see subsection "Italy" in the section "Taxation" in the Securities Note.

12. Name(s) and address(es), to the extent known to the Issuer, of the placers ("**Distributor(s)**") in the various countries where the offer takes place: Credit Suisse (Italy) S.p.A., Via Santa Margherita 3, 20121 Milano MI, Italy, acting as distributor and as responsible person for the placement of the Securities (Responsabile del Collocamento) as defined in article 93-bis of the Legislative Decree 24 February 1998, n.58, as amended.

13. Consent: The Issuer consents to the use of the Base Prospectus by the financial intermediary/ies ("**Authorised Offeror(s)**"), during the Offer Period and subject to the conditions, as provided as follows:

(a) Name and address of Authorised Offeror(s): See item 12 above.

(b) Offer period for which use of the Prospectus is authorised by the Authorised Offeror(s): Offer Period.

(c) Conditions to the use of the Prospectus by the Authorised Offeror(s): The Prospectus may only be used by the Authorised Offeror(s) to make offerings of the Securities in the jurisdiction(s) in which the Non-exempt Offer is to take place.

The Issuer also consents to the use of the Base Prospectus by CSEB during the Offer Period in the jurisdiction(s) in which the Non-exempt Offer is to take place.

If you intend to purchase Securities from an Authorised Offeror, you will do so, and such offer and sale will be made, in accordance with any terms and other arrangements in place between such Authorised Offeror and you, including as to price and settlement arrangements. The Issuer will not be a party to any such arrangements and, accordingly, the Base Prospectus does not contain any information relating to such arrangements. The terms and conditions of such offer should be provided to you by that Authorised Offeror at the time the offer is made. None of the Issuer, any Dealer and CSEB has any responsibility or liability for such information provided by that

Authorised Offeror.

INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE OFFER

So far as the Issuer is aware, no person involved in the offer of the Securities has an interest material to the offer, save for any fees payable to the Distributor.

PERFORMANCE OF SHARE/INDEX/COMMODITY/COMMODITY INDEX/ETF SHARE/ETC/FUND/FX RATE/FX INDEX/INFLATION INDEX/INTEREST RATE INDEX/CASH INDEX AND OTHER INFORMATION CONCERNING THE UNDERLYING ASSET(S)

Information in relation to the Underlying Asset, including information about past and future performance and volatility, can be found at www.algebris.com (but the information appearing on such website does not form part of these Final Terms).

EU BENCHMARK REGULATION

Details of benchmark administrators and registration under Regulation (EU) 2016/1011 (the "EU Benchmark Regulation"): Not Applicable

POST-ISSUANCE INFORMATION

The Issuer will not provide any post-issuance information with respect to the Underlying Assets, unless required to do so by applicable law or regulation.

REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

- (i) Reasons for the offer: See "Use of Proceeds" section in the Securities Note.
- (ii) Estimated net proceeds: Up to EUR 20,000,000.
- (iii) Estimated total expenses: Not Applicable.

Signed on behalf of the Issuer:

By: _____

Duly authorised

By: _____

Duly authorised

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SUMMARY

| INTRODUCTION AND WARNINGS | |
|---|--|
| Name of the Securities: | |
| Up to EUR 20,000,000 Fund-linked Securities due March 2027 linked to the Class CRD-R EUR shares of Algebris UCITS Funds Plc – Algebris Financial Credit Fund (ISIN : XS2592799766; Series Number : SPCSI2023-2180) (the " Securities "). | |
| 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. | |
| The Authorised Offeror(s): | |
| The authorised offeror (the " Authorised Offeror ") is Credit Suisse (Italy) S.p.A., Via Santa Margherita 3, 20121 Milano MI, Italy, acting as distributor and as responsible person for the placement of the Securities (Responsabile del Collocamento) as defined in article 93-bis of the Legislative Decree 24 February 1998, n.58, as amended (the " Distributor "). Its Legal Entity Identifier (LEI) is: 549300DBGOP8UBMF1L65. Equita SIM S.p.A., Via F. Turati 9, 20121 Milano, Italy (the " Specialist ") undertakes to provide liquidity through bid quotes in accordance with the market making rules of EuroTLX. The obligations of the Specialist are regulated by the EuroTLX's rules. | |
| 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). | |
| 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. | |
| <i>You are about to purchase a product that is not simple and may be difficult to understand.</i> | |
| 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 • David Todd • Doris Honold | <ul style="list-style-type: none"> • Caroline Waddington • Richard Meddings • Debra Jane Davies • Edward Jenkins |

| | |
|-----------------|----------------------|
| • Michael Ebert | • Francesca McDonagh |
|-----------------|----------------------|

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 2020 and 31 December 2021 from the 2021 CSi Annual Report. The key information included in the table below 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 statement 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 – Senior | 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 noncompliance 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 notes in bearer form governed by English law and will be uniquely identified by **ISIN**: XS2592799766; **Series Number**: SPCS12023-2180.

Currency, nominal amount/denomination, aggregate nominal amount and term of the Securities:

The currency of the Securities will be Euro ("**EUR**"). The nominal amount (the "**Nominal Amount**") or specified denomination (the "**Specified Denomination**") per Security is EUR 1,000. Up to EUR 20,000,000 in aggregate nominal amount of Securities will be offered.

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 April 2027.

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 *product* of (A) the Participation Percentage, and (B) the *greater* of (1) the Redemption Floor Percentage, and (2) the *difference* between (x) the *quotient* of the Redemption Final Price *divided* by the Strike Price, *minus* (y) the Strike.

Where:

- **Final Fixing Date:** 30 March 2027
- **Fund Value:** with respect to any fund unit and the reporting date relating to such fund unit, the official net asset value per fund unit as of the related fund valuation date, as published by the Fund Value Publisher on such reporting date.
- **Fund Value Publisher:** with respect to any fund unit, the person that generally reports or publishes the Fund Value on behalf of the fund to its investors or a publishing service.
- **Initial Setting Date:** 28 March 2023.
- **Level:** the Fund Value of the underlying asset.
- **Participation Percentage:** 100 per cent.
- **Redemption Final Price:** in respect of the underlying asset, the Level of such underlying asset on the Final Fixing Date.
- **Redemption Floor Percentage:** zero per cent.
- **Redemption Option Percentage:** 100 per cent.
- **Strike:** 100 per cent.
- **Strike Price:** the Level of the underlying asset on the Initial Setting Date.

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 in respect of the Securities is a fund, being the Class CRD-R EUR shares of Algebris UCITS Funds Plc – Algebris Financial Credit Fund.

Information on the underlying asset can be found at <http://www.algebris.com>.

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 to admit the Securities to trading on the multilateral trading facility Euro TLX, organised and managed by Borsa Italiana S.p.A.

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

The Securities are subject to the following key risks:

1. **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, prior to an insolvency of the Issuer, rights of the holders of the Securities may be adversely affected by the Swiss Financial Market Supervisory Authority FINMA's broad statutory powers in the case of a restructuring proceeding in relation to Credit Suisse, including its power to convert the Securities into equity and/or partially or fully write-down the Securities.

2. **Potential loss of some or all of the investment.** If the amount payable on redemption of the Securities is less than the purchase price paid by investors for the Securities, investors may lose some of their investment. 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.
3. **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. Following the occurrence of any relevant event, the only amount payable in such circumstances shall be the unscheduled termination amount (which shall not be less than the specified minimum amount) and investors will not be able to participate in any potential upside performance of the underlying asset(s) after the occurrence of the relevant event.
4. **Risks in connection with discretionary rights of the calculation agent and related termination rights of the Issuer.** Upon the occurrence of an adjustment event or an extraordinary 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.
5. **Risks associated with Funds.** Following the occurrence of certain events in respect of a fund which may result in additional risks or costs for the Issuer and/or any hedging entities, the conditions allow the Issuer and/or the calculation agent certain discretions to take actions to deal with such events, which may have the effect of, amongst other things, transferring the risks and costs of such events to Securityholders. This could have a material adverse impact on the value of and return on the Securities and/or could result in their early redemption.
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:

An offer of the Securities in an amount of up to EUR 20,000,000 in aggregate nominal amount will be made in Italy during the period from, and including, 13 March 2023 to, and including, 24 March 2023 (the "**Offer Period**"). The Offer Period may be discontinued at any time and the Issuer reserves the right to withdraw the offer and/or to cancel the issue of the Securities for any reason at any time on or prior to the issue date.

Offer Price:

100 per cent. of the aggregate Nominal Amount.

Issue date and admission to trading:

The issue date of the Securities is 4 April 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:

Up to 0.32% p.a. (as a percentage of the Specified Denomination and included in the Offer Price), payable by the Issuer to the distributor. The Offer Price and the terms of the Securities take into account such fee and, as a result, the Offer Price may be more than the market value of the Securities on the issue date.

Taxes charged in connection with the subscription, transfer, purchase or holding of Securities must be paid by the relevant investor and the Issuer will not have any obligation in relation thereto. Investors should consult their professional tax advisers to determine the tax regime applicable to their particular situation.

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

See the item entitled "The Authorised Offeror(s)" under "Introduction and Warnings" above.

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 up to EUR 20,000,000, 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:

Fees are payable to the Distributor(s).

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, CSEB (either on its own or as an intermediary between the dealer and each Distributor) 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.