

## **Amendment to Program Information**

**Credit Suisse International**

## AMENDMENT TO PROGRAM INFORMATION

Type of Information: Amendment to Program Information

Date of Announcement: 18 November 2015

Issuer Name: Credit Suisse International

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Address of Website for Announcement: <http://www.jpx.co.jp/english/equities/products/tpbm/announcement/index.html>

Information on initial Program Information:

Date of Announcement: 8 October 2015

Scheduled Issuance Period: 9 October 2015 to 8 October 2016

Maximum Outstanding Issuance Amount: Unlimited

This amendment is filed to update the information included in the Program Information dated 8 October 2015. This constitutes an integral part of the Program Information dated 8 October 2015 and shall be read together with it.

*The corresponding sections in the Program Information dated 8 October 2015 shall be updated as follows.*

## **Cover**

Notes to Investors:

*1. The first paragraph of Note 5 shall be deleted and replaced by the following information:*

"All prospective investors who intend to purchase the Notes listed or to be listed on the TOKYO PRO-BOND Market should be aware that when they offer to purchase the Notes, they shall be required to (i) enter into and agree the terms of a transfer restriction agreement with the Issuer and/or the person making a solicitation, or (ii) (in the case of a solicitation of an offer to acquire the Notes to be newly issued) agree to comply with the terms of a transfer restriction. The terms of such transfer restriction agreement or transfer restriction provide that prospective investors agree not to sell, transfer or otherwise dispose of the Notes to be held by them to any person other than the Professional Investors, Etc., except for the transfer of the Notes to the following:"

*2. The paragraph (c) of Note 6 shall be deleted and replaced by the following information:*

"(c) any acquisition or purchase of the Notes by such person pursuant to any Solicitation of the Note Trade is conditional upon such person (i) entering into an agreement providing for the restriction on transfer of the Notes as set forth in note 5 above, (x) with each of the Issuer and the person making such Solicitation of the Note Trade (in the case of a solicitation of an offer to acquire the Notes to be newly issued), or (y) with the person making such Solicitation of the Note Trade (in the case of an offer to sell or a solicitation of an offer to purchase the Notes already issued), or (ii) agreeing to comply with the restriction on transfer of the Notes as set forth in note 5 above (in the case of a solicitation of an offer to acquire the Notes to be newly issued);"



## Credit Suisse International

### Debt Issuance Programme (Unlimited Program Size)

This Supplement (the "**Supplement**") is supplemental to, and should be read in conjunction with, (i) the Listing Supplement dated 2 October 2015 (the "**Listing Supplement**") in respect of the debt issuance programme established by Credit Suisse International ("**CSi**" or the "**Issuer**") on 10 August 2006 for the issuance of securities of CSi (the "**Securities**") (as supplemented from time to time), (ii) any other documents incorporated by reference therein and (iii) in relation to any particular Securities, the Pricing Supplement relating to those Securities. Capitalised terms used in this Supplement but not defined herein shall have the meanings ascribed to them in the Listing Supplement.

Supplement to Listing Supplement dated 18 November 2015

## DOCUMENTS INCORPORATED BY REFERENCE

The Listing Supplement and this Supplement should be read and construed in conjunction with the following document which shall be deemed to be incorporated in, and form part of, the Listing Supplement and the Supplement and supplement the section entitled "*Documents Incorporated by Reference*" of the Listing Supplement:

- (a) The registration document of CSi dated 11 November 2015 (the "**CSi Registration Document**") approved by the UK Listing Authority (as may be supplemented and/or replaced from time to time) is incorporated by reference in respect of CSi. The latest CSi Registration Document and any supplements thereto are available at <https://www.credit-suisse.com/media/ib/docs/investment-banking/financial-regulatory/international/csi-registration.pdf>.

Copies of this Supplement will be available for inspection during normal business hours on any business day (except Saturdays, Sundays and legal holidays) at the offices of the Paying Agents. In addition, copies of the documents incorporated by reference in this Supplement (and any document incorporated by reference therein) will be available free of charge during normal business hours on any business day (except Saturdays, Sundays and legal holidays) at the offices of the Paying Agents and at the registered office of the Issuer.

## CREDIT SUISSE INTERNATIONAL

*The information provided below has been extracted from the CSi Registration Document and is correct as of the date of this Supplement. The sections in the Listing Supplement entitled "Material Adverse Change and Significant Change", "Directors and Management" and "Legal and Arbitration Proceedings" shall be updated by the information below under the respectively corresponding headings.*

### **Material Adverse Change and Significant Change**

There has been no material adverse change in the prospects of CSi and its consolidated subsidiaries since 31 December 2014.

There has been no significant change in the financial position of CSi since 30 June 2015.

See pages 4 and 112-123 of the 2014 CSi Annual Report, and the "Risk Factors" section of the Registration Document (pages 6 to 9) that together disclose the principal risks to the Issuer.

Please see "Operating Environment" on pages 8 to 10 of the exhibit to the Form 6-K Dated 30 October 2015, "Economic Environment" on pages 2 to 3 of the 2015 CSi Interim Report, "Operating Environment" on pages 8 to 10 of the third exhibit (Credit Suisse Financial Report 2Q15) to the Bank Form 6-K Dated 31 July 2015, "Operating Environment" on pages 6 to 8 of the Exhibit to the Form 6-K Dated 30 April 2015, "Operating Environment" on pages 48 to 50 of the Group's Annual Report 2014 and "Economic environment" on pages 2 to 3 of the 2014 CSi Annual Report for information relating to the economic environment that may affect the future results of operations or financial condition of Credit Suisse Group AG and its consolidated subsidiaries, including the Issuer.

### **Directors and Management**

The business address of the members of the Board of Directors is One Cabot Square, London E14 4QJ.

The current members of the Board of Directors, their role within CSi and their principal activities outside CSi, if any, are as follows:

Board Member	External Activities
Noreen Doyle (Non-Executive Chair)	<ul style="list-style-type: none"> <li>• Independent member and Chair of the Board of Directors, the Nomination and the Advisory Remuneration Committee, independent member of the Risk Committee and Acting Audit Committee Chair of the Issuer.</li> <li>• Ms. Doyle also serves as Vice- Chair and Lead Independent Director of the Board, member of the Audit Committee and the Chairman's and Governance Committee of Credit Suisse AG and Credit Suisse Group AG.</li> <li>• Additionally Ms. Doyle is also:               <ul style="list-style-type: none"> <li>○ a member of the Board of Directors of the Newmont Mining Corporation; and</li> <li>○ a member of the advisor board of Sapphire Partners.</li> </ul> </li> </ul>
Gaël de Boissard (Chief Executive Officer)	<ul style="list-style-type: none"> <li>• Chief Executive Officer of the Issuer and Credit Suisse Securities (Europe) Ltd.</li> </ul>
Richard Thornburgh (Non-Executive Director)	<ul style="list-style-type: none"> <li>• Independent member of the Board of Directors and the Audit, Nomination and Advisory Remuneration Committee and Chairman of the Risk Committee of the Issuer.</li> </ul>

	<ul style="list-style-type: none"> <li>• Mr. Thornburgh also serves as Vice-Chair of the Board, member of the Audit Committee, Chair of the Risk Committee and a member of the Chairman's and Governance Committee of Credit Suisse AG and Credit Suisse Group AG.</li> <li>• Additionally Mr. Thornburgh is also: <ul style="list-style-type: none"> <li>○ Vice-Chairman of Corsair Capital LLC (New York);</li> <li>○ a member of the Board of Directors of Reynolds American Inc. (Winston-Salem);</li> <li>○ a member of the Board of Directors, of McGraw Hill Financial (New York);</li> <li>○ a member of the Board of Directors and Lead Director for New Star Financial Inc. (Massachusetts); and</li> <li>○ a member of the Board of Directors of CapStar Bank.</li> </ul> </li> </ul>
Jason Forrester	<ul style="list-style-type: none"> <li>• Managing Director in the CFO division of Credit Suisse International.</li> <li>• Mr. Forrester is also EMEA Regional CFO of Credit Suisse International and Credit Suisse Securities (Europe) Ltd.</li> </ul>
Paul Ingram	<ul style="list-style-type: none"> <li>• Managing Director in the CRO division of Credit Suisse International.</li> <li>• Mr. Ingram is also Chief Risk Officer of Credit Suisse International and Credit Suisse Securities (Europe) Ltd.</li> </ul>
Christopher Horne	<ul style="list-style-type: none"> <li>• Managing Director in the Global Markets division of the Issuer.</li> <li>• Mr. Horne is also Deputy CEO of Credit Suisse International and Credit Suisse Securities (Europe) Ltd.</li> </ul>
David Livingstone	<ul style="list-style-type: none"> <li>• Vice Chairman of the Investment Banking and Capital Markets division of the Issuer.</li> </ul>

Pages 1 and 10 of the CSi 2014 Annual Report provide further information on CSi's Board of Directors.

### Legal and Arbitration Proceedings

During the period of 12 months ending on the date of the CSi Registration Document, there have been no governmental, legal or arbitration proceedings which may have, or have had in the past, significant effects on the financial position or profitability of CSi, and CSi is not aware of any such proceedings being either pending or threatened, except as disclosed below:

- CSi is defending a EUR 170 million clawback claim brought by the Winding up Committee (WUC) of Kaupthing Bank hf in the District Court of Reykjavik, Iceland. The claim relates to the issuance of ten credit linked notes issued in 2008, which the WUC is seeking to challenge under various provisions of Icelandic insolvency law in order to claw back funds paid to CSi. The WUC is also claiming significant penalty interest under Icelandic law. CSi argues that the purchase of the credit linked notes is governed by English law, which does not provide a legal basis for such clawback actions. In October 2014, the Court of the European Free Trade Association States issued a non-binding decision supporting CSi's position that the governing

law of the transactions is relevant. Separately, CSi is pursuing a claim for USD 226 million in the District Court of Reykjavik, Iceland against Kaupthing Bank hf's WUC in order to enforce certain security rights arising under a 2007 structured trade. CSi acquired the security rights following Kaupthing Bank hf's insolvency in 2008. A trial of both matters is currently expected to take place in 2017.

- Rosserlane and Swinbrook –v- Credit Suisse International. CSi is the defendant in English court litigation brought by Rosserlane Consultants Limited and Swinbrook Developments Limited (the “**claimants**”). The litigation relates to the forced sale by CSi in 2008 of Caspian Energy Group LP (“**CEG**”), the vehicle through which the claimants held a 51% stake in the Kyurovdag oil and gas field in Azerbaijan. CEG was sold for USD 245m following two unsuccessful M&A processes. The claimants allege that CEG should have been sold for at least USD 700m. CSi is vigorously defending the claims, which it believes are without merit. The trial commenced in October 2014 and on 20 February 2015 the case was dismissed and judgment given in favour of CSi. The claimants are now appealing the judgment.
- The European Commission Statement of Objections re CDS: In July 2013, the Directorate General for Competition of the European Commission (“**DG Comp**”) issued a Statement of Objections (“**SO**”) to various entities of thirteen CDS dealer banks, certain market entities and the International Swaps and Derivatives Association, Inc. (“**ISDA**”) in relation to its investigation into possible violations of competition law by certain CDS market participants. Certain Credit Suisse entities were among the named bank entities. The SO marks the commencement of enforcement proceedings in respect of what DG Comp alleges were unlawful attempts to prevent the development of exchange traded platforms for CDS between 2006 and 2009.
- US Antitrust Class Action re CDS. Certain Credit Suisse entities, as well as other banks, have been named in civil litigation in the US, currently pending in the US District Court for the Southern District of New York. In August 2015, Credit Suisse and the class action plaintiffs reached an agreement in principle to settle the action. The settlement is subject to the execution of formal settlement documentation and court approval. Further, Credit Suisse (USA), Inc. has received civil investigative demands from the United States Department of Justice.
- CSi is the defendant in German court litigation brought by Stadtwerke Munchen GmbH, a German water utility company (the “**claimant**”). The litigation relates to a series of interest rate swaps entered into between 2008 and 2012. The claimant alleges breach of an advisory duty to provide both investor- and investment-specific advice, including in particular a duty to disclose the initial mark-to-market value of the trades at inception. The claimant seeks damages of EUR 12 million, repayment of EUR 130 million of collateral held by CSi and release from all future obligations under the trades. A preliminary hearing has been rescheduled to February 2016, with further hearing dates expected in 2016/2017.

Provision for litigation is disclosed in Note 19 to the interim consolidated financial statements on page 21 of the 2015 CSi Interim Report.