

## **Amendment to Program Information**

**Credit Suisse International**

## AMENDMENT TO PROGRAM INFORMATION

Type of Information: Amendment to Program Information

Date of Announcement: 22 April 2016

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 (as amended on 18 November 2015, 22 December 2015 and 3 March 2016). This constitutes an integral part of the Program Information dated 8 October 2015 (as amended on 18 November 2015, 22 December 2015 and 3 March 2016) and shall be read together with it.



## 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 22 April 2016

## RISK FACTORS

*The section in the Listing Supplement entitled "General risks" under "Risks associated with the creditworthiness of the Issuer" shall be updated by the information below.*

### **General risks**

The Securities are general unsecured obligations of the Issuer. Securityholders are exposed to the credit risk of the Issuer. The Securities will be adversely affected in the event of (i) a default, (ii) a reduced credit rating of the Issuer, (iii) increased credit spreads charged by the market for taking credit risk on the Issuer or (iv) a deterioration in the solvency of the Issuer.

If the Issuer either fails or is otherwise unable to meet its payment obligations, you may lose up to the entire value of your investment. The Securities are not deposits and are not protected under any deposit insurance or protection scheme.

The profitability of the Issuer will be affected by, among other things, changes in global economic conditions, inflation, interest/exchange rates, capital risk, liquidity risk, market risk, credit risk, risks from estimates and valuations, risks relating to off-balance sheet entities, cross-border and foreign exchange risks, operational risks, legal and regulatory risks and competition risks. These risks are discussed in further detail below.

These risk factors should be read together with the risk factors listed on pages 5 and 110 to 122 of the CSi 2015 Annual Report, which is incorporated by reference in the CSi Registration Document (as defined in the section headed "Documents Incorporated By Reference" in this Listing Supplement). Such risk factors are risk factors that are material to the Securities in order to assess the market risk associated with them or which may affect the Issuer's ability to fulfil its obligations under them.

## DOCUMENTS INCORPORATED BY REFERENCE

The Listing Supplement and this Supplement should be read and construed in conjunction with the following documents 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 15 April 2016 (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>.
- (b) The annual and current reports, including interim financial information, and other relevant information of CSi, are incorporated by reference in respect of CSi and are available at <https://www.credit-suisse.com/ch/en/investment-banking/financial-regulatory/international.html>.

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 "Credit Suisse International", "Organisational Structure", "Material Adverse Change and Significant Change", "Directors and Management", "Legal and Arbitration Proceedings", "Auditors" and "Financial Information" shall be updated by the information below under the respectively corresponding headings.*

### **Credit Suisse International**

The Issuer was incorporated in England and Wales under the Companies Act 1985, on 9 May 1990, with registered no. 2500199 and was re-registered as an unlimited company under the name "Credit Suisse Financial Products" on 6 July 1990, and was renamed "Credit Suisse First Boston International" on 27 March 2000 and "Credit Suisse International" on 16 January 2006.

The Issuer, a UK domiciled bank established under English law, is an indirect wholly owned subsidiary of Credit Suisse Group AG. The Issuer's registered head office is in London and is located at One Cabot Square, London E14 4QJ and its telephone number is +44 (0)20 7888 8888.

The Issuer is an English bank and is regulated as an EU credit institution by the FCA and the PRA. The PRA has issued a scope of permission notice authorising the Issuer to carry out specified regulated investment activities.

The Issuer is an unlimited company and, as such, its shareholders have a joint, several and unlimited obligation to meet any insufficiency in the assets of the Issuer in the event of its liquidation. The joint, several and unlimited liability of the shareholders of the Issuer to meet any insufficiency in the assets of the Issuer will only apply upon liquidation of the Issuer. Therefore, prior to any liquidation of the Issuer, the creditors may only have recourse to the assets of the Issuer and not to those of its shareholders.

The Issuer commenced business on 16 July 1990. Its principal business is banking, including the trading of derivative products linked to interest rates, foreign exchange, equities, commodities and credit. The primary objective of the Issuer is to provide comprehensive treasury and risk management derivative product services. The Issuer has established a significant presence in global derivative markets through offering a full range of derivative products and continues to develop new products in response to the needs of its customers and changes in underlying markets. The business is managed as a part of the Global Markets and Investment Banking and Capital Markets Divisions of Credit Suisse AG. For more information on Credit Suisse International's principal markets and activities, see page 2 of the 2015 CSi Annual Report.

The liquidity and capital requirements of CSi are managed as an integral part of the wider CS group framework. This includes the local regulatory liquidity and capital requirements in the UK.

### **Organisational Structure**

The subsidiaries of the Issuer which are consolidated in the financial statements contained in the 2015 CSi Annual Report are listed on pages 69 to 71 of the 2015 CSi Annual Report, each of which is wholly owned by the Issuer. For information on the Issuer's relationship to Credit Suisse Group AG, see page 2 of the 2015 CSi Annual Report.

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

There has been no significant change in the financial position of CSi since 31 December 2015 and no material adverse change in the prospects of CSi since 31 December 2015, in each case except as set out in the following two paragraphs below.

On 23 March 2016, Credit Suisse announced a strategy update, including an accelerated restructuring of its Global Markets division, which Credit Suisse refers to as "GM," increases in Credit Suisse's cost savings targets and the targeted reductions by end-2016 in GM's leverage and Risk Weighted Assets, which Credit Suisse refers to as "RWA," as well as a headcount reduction of 6,000 (2,800 of which has been actioned as of 23 March 2016) and a plan to execute asset and business sales of more than CHF 1.0 billion in 2016. Credit Suisse will transfer USD 10-15 billion of RWA from GM to the Strategic Resolution Unit in connection with these actions.

In the same announcement, Credit Suisse noted that GM expects further write-downs in 1Q16 (USD 346 million as of 11 March 2016 vs. USD 633 million for 4Q15), resulting in a loss for 1Q16, albeit at a lower level compared to 4Q15. As of the time of the announcement, GM's 1Q16 trading revenues were expected to be down 40-45% compared to 1Q15. Investment Banking and Capital Markets' performance in 1Q16 has been adversely affected by reduced issuance activity in primary markets. Industry issuance levels are lower in equity capital markets by 58% year-to-date against the same period in 2015 and leveraged finance 74% lower.

For additional information, see the Form 6-K Dated 23 March 2016, which is incorporated by reference herein.

See pages 5 and 110 to 122 of the 2015 CSi Annual Report, and the "Risk Factors" section of the CSi Registration Document (pages 4 to 7) that together disclose the principal risks to the Issuer.

Please see "Operating Environment" on pages 50 to 52 of the Group Annual Report 2015 and "Economic environment" on page 3 of the 2015 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 the Issuer and their principal activities outside the Issuer, 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 Audit Committee 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>▪ Chair of the BBA; and</li> <li>▪ a member of the Board of Directors of the Newmont Mining Corporation.</li> </ul> </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> <li>○ Mr. Thornburgh also serves as Vice-Chair of the Board, member of the Audit Committee, Chair of</li> </ul>

	<p>the Risk Committee and a member of the Chairman's and Governance Committee of Credit Suisse AG and Credit Suisse Group AG.</p> <ul style="list-style-type: none"> <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>
Paul Ingram	<ul style="list-style-type: none"> <li>○ Managing Director in the CRO division of the Issuer.</li> <li>○ Mr. Ingram is also Chief Risk Officer of the Issuer and Credit Suisse Securities (Europe) Ltd.</li> </ul>
Christopher Horne	<ul style="list-style-type: none"> <li>○ Managing Director in the CFO division of the Issuer.</li> <li>○ Mr. Horne is also Deputy CEO of the Issuer and Credit Suisse Securities (Europe) Ltd.</li> </ul>
Alison Halsey	<ul style="list-style-type: none"> <li>○ Independent member of the Board of Directors, Chair of the Audit Committee and Member of the Risk, Nomination and Advisory Remuneration Committee of the Issuer.</li> <li>○ Ms. Halsey is also: <ul style="list-style-type: none"> <li>▪ Non-executive Director, Chair of the Audit &amp; Risk Committee and Member of the Nomination and Remuneration Committees of Cambian Group Plc.;</li> <li>▪ Non-executive Director, Chair of the Audit Committee, and Member of the Nomination, Remuneration and Risk Advisory Committees of Provident Financial Group Plc.; and</li> <li>▪ Non-executive Director and Member of the Risk &amp; Compliance, Audit and Nominations Committees of Aon UK Limited.</li> </ul> </li> </ul>
Stephen Dainton	<ul style="list-style-type: none"> <li>○ Managing Director in Regional EQ in the Global Markets division of the Issuer.</li> </ul>
David Mathers (CEO)	<ul style="list-style-type: none"> <li>○ Managing Director in the CFO division of Credit Suisse AG.</li> <li>○ Mr. Mathers is also CEO of the Issuer and Credit Suisse Securities (Europe) Ltd and CFO of Credit Suisse AG.</li> </ul>

Pages 1 and 13 of the 2015 CSi Annual Report provide further information on the Issuer'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 the Issuer is not aware of any such proceedings being either pending or threatened, except as disclosed below:

- The Issuer 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 the Issuer. The WUC is also claiming significant penalty interest under Icelandic law. The Issuer 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 the Issuer's position that the governing law of the transactions is relevant. Separately, the Issuer 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. The Issuer 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. The Issuer 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 the Issuer 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. The Issuer 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 the Issuer. 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 Markit 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 marked the commencement of enforcement proceedings in respect of what DG Comp alleged were unlawful attempts to prevent the development of exchange traded platforms for CDS between 2006 and 2009. In December 2015, DG Comp announced that it was closing the proceedings against the Credit Suisse entities and the other dealer banks, although the proceedings would continue against the Markit entities and ISDA.
- 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.

- The Issuer 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 15 million, repayment of EUR 159 million of collateral held by the Issuer and release from all future obligations under the trades. A preliminary hearing took place in February 2016, with further hearing dates expected in 2016/2017.

Provision for litigation is disclosed in Note 26 to its consolidated financial statements on page 51 of the 2015 CSi Annual Report.

### **Auditors**

The Issuer's auditor is KPMG LLP, 15 Canada Square, London E14 5GL. KPMG LLP is registered to carry out audit work by the Institute of Chartered Accountants in England and Wales.

Further information on the Issuer's auditor may be found on pages 14 and 15 of the 2015 CSi Annual Report.

### **Financial Information**

Financial information relating to CSi is contained in its Annual Reports for the years ended 31 December 2014 and 31 December 2015 (the "**CSi Annual Reports**") which are incorporated by reference in the CSi Registration Document. Financial information in the CSi Annual Reports has been audited. CSi's Annual Reports are available to the public on the Credit Suisse Group AG website at <https://www.credit-suisse.com/ch/en/investment-banking/financial-regulatory/international.html>.