

Amendment to Program Information

Credit Suisse International

AMENDMENT TO PROGRAM INFORMATION

Type of Information: Amendment to Program Information

Date of Announcement: 17 June 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, 3 March 2016 and 22 April 2016, hereinafter referred to as the "Program Information" unless the context otherwise requires), especially the CSi Registration Document (as defined in the Supplement to Listing Supplement dated 17 June 2016 attached hereto) which was updated primarily due to the fact that Fitch Ratings Limited downgraded the Issuer's Long-Term Issuer Default Rating to 'A-' from 'A' on 24 May 2016. This constitutes an integral part of the Program Information 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 17 June 2016

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 7 June 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>.

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" and "Directors and Management" shall be updated by the information below under the respectively corresponding headings.

Material Adverse Change and Significant Change

There has been no significant change in the financial position of CSi since 31 December 2015.

There has been no material adverse change in the prospects of CSi since 31 December 2015, 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 5 to 8) that together disclose the principal risks to the Issuer.

Please see "Operating environment" on pages 7 to 9 of the exhibit (Credit Suisse Financial Report 1Q16) to the Form 6-K Dated 10 May 2016, "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">○ 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.○ Ms. Doyle also serves as Vice- Chair and Lead

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

Pages 1 and 13 of the 2015 CSi Annual Report provide further information on the Issuer's Board of Directors.