

## **Amendment to Program Information**

**Credit Suisse International**

## AMENDMENT TO PROGRAM INFORMATION

Type of Information: Amendment to Program Information

Date of Announcement: 6 October 2016

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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: 20 September 2016

Scheduled Issuance Period: 21 September 2016 to 20 August 2017

Maximum Outstanding Issuance Amount: Unlimited

This amendment is filed to update the information included in the Program Information dated 20 September 2016. This constitutes an integral part of the Program Information dated 20 September 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 20 September 2016 (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 6 October 2016

## RISK FACTORS

*The section in the Listing Supplement entitled "Risks relating to regulatory action in the event that CSi is failing or the UK resolution authority considers that it is likely to fail" under "Risks associated with the creditworthiness of the Issuer" shall be updated by the information below.*

### **Risks relating to regulatory action in the event that CSi is failing or the UK resolution authority considers that it is likely to fail**

#### ***If CSi were to become subject to a "resolution regime" you could lose some or all of your investment in the Securities***

The EU Bank Recovery and Resolution Directive ("BRRD") entered into force on 2 July 2014. Its stated aim is to provide national "resolution authorities" (such as the Bank of England in the UK) with a set of powers and tools to deal with financial institutions that are failing or likely to fail and thereby address banking crises pre-emptively in order to safeguard financial stability and minimise taxpayers' exposure to losses.

In the United Kingdom, the majority of the requirements of the BRRD have been implemented into national law through the UK Banking Act (and relevant statutory instruments). The UK implementation of the BRRD included the introduction of the so-called "bail-in" tool (as described below) as of 1 January 2015 and the requirement for relevant financial institutions to meet at all times, a minimum requirement for own funds and eligible liabilities as of 1 January 2016.

The UK Banking Act provides for a "resolution regime" granting substantial powers to the Bank of England (or, in certain circumstances, HM Treasury), in consultation with the Prudential Regulatory Authority, the Financial Conduct Authority and HM Treasury, as appropriate, to implement resolution measures with respect to a UK financial institution (such as CSi) where the relevant UK resolution authority considers that the relevant institution is failing or is likely to fail and action is necessary in the public interest. The resolution powers available to the UK resolution authority include powers to:

- direct the sale of the relevant institution or the whole or part of its business on commercial terms without requiring the consent of the shareholders or complying with the procedural requirements that would otherwise apply;
- transfer all or part of the business of the relevant institution to a "bridge bank" (which will be a publicly controlled entity);
- transfer the impaired or problem assets of the relevant institution to an asset management vehicle to allow them to be managed over time;
- take the relevant institution into temporary public ownership (i.e., nationalisation); and
- exercise the "bail-in" tool (as discussed below), which could result in a write down of the amount owing or conversion of the relevant liability (which could include a Security) to equity.

In addition, the UK Banking Act grants powers to the UK resolution authority to:

- modify contractual arrangements (such as the terms and conditions of the Securities in certain circumstances);
- suspend enforcement or termination rights that might be invoked as a result of the exercise of the resolution powers (e.g., suspending acceleration and enforcement rights under the Securities); and
- disapply or modify laws in the UK (with possible retrospective effect) to enable the recovery and resolution powers under the UK Banking Act to be used effectively.

Prospective purchasers of Securities issued by CSi should be aware that the exercise of any such resolution power or even the suggestion of any such potential exercise could materially adversely affect the value of any such Securities, and could lead to holders of such Securities losing some or all of their investment. The resolution regime is designed to be triggered prior to insolvency of the relevant institution, and holders of securities issued by such institution may not be able to anticipate the exercise of any resolution power (including exercise of the "bail-in" tool described below) by the UK resolution authority. Further, holders of securities issued by an institution which has been taken into a resolution regime will have very limited rights to challenge the exercise of powers by the UK resolution authority, even where such powers have resulted in the write down or conversion of such securities to equity.

***The exercise by the UK resolution authority of the "bail-in" tool in relation to the Securities would result in the write down and/or conversion to equity of such Securities***

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

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

The exercise of such powers could result in (i) the cancellation of all, or a portion, of the principal amount of, interest on, or any other amounts payable on, any Security issued by CSi, and/or (ii) the conversion of all or a portion of the principal amount of, interest on, or any other amounts payable on, such Securities into shares or other securities or other obligations of CSi or another person, and/or (iii) the amendment of the maturity of such securities or the amount of interest or any other amount payable on such securities or the date of which such interest or other amount becomes payable (including by suspending payment for a temporary period), including by means of a variation to the terms of such Securities, in each case, to give effect to the exercise by the UK resolution authority of such power.

The purpose of the "bail-in" tool is to enable the resolution authority to recapitalise an institution by allocating losses to its shareholders and unsecured creditors (which could include the holders of Securities) in a manner that (i) ought to respect the hierarchy of claims in an ordinary insolvency and (ii) is consistent with shareholders and creditors not receiving a less favourable treatment than they would have received in ordinary insolvency proceedings of the relevant institution (known as the "no creditor worse off" safeguard).

Insured deposits and secured liabilities and certain other liabilities are excluded from the scope of the "bail-in" tool. Further, as part of the reforms required by the BRRD, other deposits will be preferred in the insolvency hierarchy ahead of all other unsecured senior creditors of a UK institution. Accordingly, if the "bail-in" tool were to be exercised by the UK resolution authority, unsecured securities (including the Securities) would be more likely to be bailed-in than certain other unsubordinated liabilities of the UK institution such as other preferred deposits.

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

***Holders of Securities may not be able to anticipate the exercise of the "bail-in" tool or any such resolution power***

The stabilisation powers are intended to be exercised pre-emptively – i.e., prior to the point at which insolvency proceedings with respect to the relevant institution would be initiated – in order to resolve the

institution and protect the public interest. Accordingly, the stabilisation options may be exercised if the UK resolution authority:

- (i) is satisfied that a relevant institution is failing, or is likely to fail;
- (ii) determines that it is not reasonably likely that (ignoring the stabilisation powers) action will be taken by or in respect of the relevant institution that will result in condition (i) above ceasing to be met within a reasonable timeframe;
- (iii) considers that the exercise of the stabilisation powers to be necessary, having regard to certain public interest considerations (such as, for example, the stability of the UK financial system, public confidence in the UK banking system and the protection of depositors); and
- (iv) considers that the special resolution objectives would not be met to the same extent by the winding-up of the relevant institution.

The use of different stabilisation powers is subject to further "specific conditions" that vary according to the relevant stabilisation power being used. Additional conditions will apply where the UK resolution authority seeks to exercise its powers in relation to UK banking group companies.

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

***Holders of securities of an institution subject to the exercise of the "bail-in" tool or other resolution power may have only very limited rights to challenge the exercise of such power***

Holders of securities of an institution subject to the exercise of the "bail-in" tool or other resolution power (such as Securities issued by CSi) may have only very limited rights to challenge any decision of the UK resolution authority to exercise such power or to have that decision judicially reviewed. Further, the UK resolution authority would be expected to exercise such powers without the consent of the holders of the affected securities.

***Prospective investors should assume that the UK government would not provide extraordinary public financial support, or if it did, only as a last resort after the bail-in tool or other resolution tools have been utilised***

Provided that certain conditions are satisfied, the UK government may provide extraordinary public financial support in relation to a failing UK financial institution by providing capital to such financial institution in exchange for Common Equity Tier 1 instruments, Additional Tier 1 instruments or Additional Tier 2 instruments, or by taking such financial institution into temporary public ownership (i.e., nationalisation). However, prospective purchasers of Securities issued by Credit Suisse International should assume that any such additional financial stabilisation tool(s) would only be used (if at all) as a last resort after having assessed and exploited the other resolution tools (e.g., the bail-in tool, as described above) to the maximum extent practicable.

### ***The UK's decision to leave the EU***

On 23 June 2016, voters in the UK voted to leave the EU in a non-binding referendum. This caused significant volatility in the financial markets, including substantial declines in global stock prices and a steep devaluation of the British pound, although subsequently equity markets returned to pre-referendum levels. Following any formal notification by the UK of its decision to exit the EU, negotiations would commence to determine the future terms of the parties' relationship. This would include the renegotiation, either during a transitional period or more permanently, of a number of regulatory and other arrangements between the UK and the EU that directly impact our business.

## 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 27 September 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 "Material Adverse Change and Significant Change", "Names and Addresses of Directors and Executives" 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 significant change in the financial position of CSi since 30 June 2016.

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 CSi.

Please see "Economic Environment" on page 7 of the 2016 CSi Interim Report, "Operating environment" on pages 6 to 8 of the third exhibit (Credit Suisse Financial Report 2Q16) to the Bank Form 6-K Dated 28 July 2016, "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 CSi.

### Names and Addresses of Directors and Executives

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)	o Independent member and Chair of the Board of Directors, the Nomination and the Advisory Remuneration Committee, independent member



	<p>of the Risk Committee and Audit Committee of CSi.</p> <ul style="list-style-type: none"> <li>○ Ms. Doyle also serves as Vice- Chair and Lead 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.</li> <li>○ Additionally Ms. Doyle is also: <ul style="list-style-type: none"> <li>▪ Chair of the BBA; and</li> <li>▪ Chair of the Board of Directors of the Newmont Mining Corporation.</li> </ul> </li> </ul>
Paul Ingram	<ul style="list-style-type: none"> <li>○ Managing Director in the CRO division of CSi.</li> <li>○ Mr. Ingram is also Chief Risk Officer of CSi and Credit Suisse Securities (Europe) Ltd.</li> </ul>
Christopher Horne	<ul style="list-style-type: none"> <li>○ Managing Director in the CFO division of CSi.</li> <li>○ Mr. Horne is also Deputy CEO of CSi and Credit Suisse Securities (Europe) Ltd.</li> <li>○ Member of the Board of Directors of Credit Suisse Investment Holdings (UK) and Credit Suisse Investments (UK).</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 CSi.</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, Compliance and Nominations Committees and Chair of the Audit Committee 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 CSi.</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 CSi and Credit Suisse Securities (Europe) Ltd and CFO of Credit Suisse AG.</li> </ul>
Eraj Shirvani	<ul style="list-style-type: none"> <li>○ Managing Director in the Global Markets division of CSi.</li> <li>○ Mr. Shirvani is also Global Head of Solutions &amp; Head of Fixed Income EMEA</li> <li>○ Mr. Shirvani is a member of the Board of</li> </ul>

	<p>Directors of:</p> <ul style="list-style-type: none"> <li>▪ Association for Financial Markets in Europe (AFME); and</li> <li>▪ Global Financial Markets Association (GFMA)</li> </ul>
Robert Arbuthnott	<ul style="list-style-type: none"> <li>○ Managing Director in the CFO division of CSi.</li> <li>○ Mr. Arbuthnott is also Regional CFO for Credit Suisse UK Regulated Entities including CSi and Chairman of the UK Pension Committee</li> <li>○ Mr. Arbuthnott is also: <ul style="list-style-type: none"> <li>▪ a Member of the Board of Directors of Credit Suisse Investment Holdings (UK) and Credit Suisse Investments (UK); and</li> <li>▪ a Director/ Advisory Board Member of Parrish Solutions Ltd BVI</li> </ul> </li> </ul>

Pages 1 and 13 of the 2015 CSi 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 2017/2018.
- 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 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. 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 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. In July 2016, DG Comp announced the conclusion of the proceedings 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. In April 2016, the court granted final approval to the settlement agreement, entering final judgment and dismissing the action.
- 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 39 million, repayment of EUR 184 million of collateral held by CSi 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 21 to the interim consolidated financial statements on page 31 of the 2016 CSi Interim Report.