

## **Amendment to Program Information**

**Credit Suisse International**

## AMENDMENT TO PROGRAM INFORMATION

Type of Information: Amendment to Program Information

Date of Announcement: 23 February 2017

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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 (as amended on 6 October 2016, 7 December 2016 and 18 January 2017). This constitutes an integral part of the Program Information dated 20 September 2016 (as amended on 6 October 2016, 7 December 2016 and 18 January 2017) 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 23 February 2017

## 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 10 February 2017 (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", "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 except as described in the media releases dated 18 January 2017 and 23 December 2016 relating to Credit Suisse's settlement with the United States Department of Justice (the "**DOJ**") regarding Credit Suisse's legacy Residential Mortgage-Backed Securities ("**RMBS**") business. This settlement releases Credit Suisse from potential civil claims by the DOJ related to its securitisation, underwriting and issuance of RMBS. Under the terms of the settlement, Credit Suisse will pay to the DOJ a civil monetary penalty of USD 2.48 billion. In addition, Credit Suisse will provide consumer relief totaling USD 2.8 billion within five years post settlement. These consumer relief measures include affordable housing payments and first and second lien principal and interest forgiveness. The DOJ and Credit Suisse agreed to the appointment of an independent monitor to oversee the completion of the consumer relief requirements of this settlement. Credit Suisse will take a pre-tax charge of approximately USD 2 billion in addition to its existing reserves of USD 550 million against this matter. This charge will be taken in Credit Suisse's 4Q16 financial results.

There has been no material adverse change in the prospects of CSi since 31 December 2015, except as set out in the following three 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. On 7 December 2016, Credit Suisse announced that the accelerated restructuring of GM was substantially completed.

In the same announcement on 23 March 2016, 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.

On 23 December 2016, Credit Suisse announced a settlement in principle with the DOJ regarding Credit Suisse's legacy RMBS business, and on 18 January 2017, Credit Suisse announced the finalization of the settlement. This settlement releases Credit Suisse from potential civil claims by the DOJ related to its securitisation, underwriting and issuance of RMBS. Under the terms of the settlement, Credit Suisse will pay to the DOJ a civil monetary penalty of USD 2.48 billion. In addition, Credit Suisse will provide consumer relief totaling USD 2.8 billion within five years post settlement. These consumer relief measures include affordable housing payments and first and second lien principal and interest forgiveness. The DOJ and Credit Suisse agreed to the appointment of an independent monitor to oversee the completion of the consumer relief requirements of this settlement. Credit Suisse will take a pre-tax charge of approximately

USD 2 billion in addition to its existing reserves of USD 550 million against this matter. This charge will be taken in Credit Suisse's 4Q16 financial results.

For additional information, see the Form 6-K Dated 23 March 2016, the Form 6-K Dated 23 December 2016 and the Form 6-K Dated 18 January 2017, which are 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 "Operating Environment" on pages 6 to 8 of the exhibit (Credit Suisse Financial Report 3Q16) to the Form 6-K Dated 3 November 2016, "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)	<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 CSi and Credit Suisse Securities (Europe) Limited.</li> <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> <li>○ Member of the Board of Directors of Credit Suisse Securities (Europe) Limited.</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 Securities (Europe) Limited, Credit Suisse Investment Holdings (UK) and Credit Suisse Investments (UK).</li> </ul>

Alison Halsey (Non-Executive)	<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 and Credit Suisse Securities (Europe) Limited.</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>
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> <li>○ Member of the Board of Directors of Credit Suisse Securities (Europe) Limited.</li> </ul>
Eraj Shirvani	<ul style="list-style-type: none"> <li>○ Global head of GM Solutions.</li> <li>○ UK Head of GM Credit &amp; Solutions.</li> <li>○ UK Head of GM Equities (Interim).</li> <li>○ Member of the Board of Directors of Credit Suisse Securities (Europe) Limited.</li> <li>○ Mr. Shirvani is a member of the Board of Directors of: <ul style="list-style-type: none"> <li>▪ Association for Financial Markets in Europe (AFME); and</li> <li>▪ Global Financial Markets Association (GFMA)</li> </ul> </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.</li> <li>○ Member of the Board of Directors of Credit Suisse Securities (Europe) Limited</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>
Robert Endersby (Non-Executive)	<ul style="list-style-type: none"> <li>○ Independent member of the Board of Directors, Chair of the Risk Committee and Member of the Audit, Nomination and Advisory Remuneration Committee of the CSi and Credit Suisse Securities (Europe) Limited.</li> </ul>

	<ul style="list-style-type: none"> <li>○ Mr. Endersby is also Non-executive Director, Chair of Risk Committee, Member of Audit Committee, Remuneration Committee and Disclosure Committee of Tesco Personal Finance Group Limited and Tesco Personal Finance Plc.</li> </ul>
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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 in the Form 6-K Dated 18 January 2017, the Form 6-K Dated 23 December 2016, and 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. In December 2016 the Issuer and Kaupthing ehf (formerly Kaupthing Bank hf) entered into a confidential settlement agreement bringing an end to these proceedings.
- 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 appealed the judgment and in January 2017 the Court of Appeal ruled in the Issuer's favour.
- 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 set for March/April 2017.

Provision for litigation is disclosed in Note 21 to the interim consolidated financial statements on page 31 of the 2016 CSi Interim Report.