

Amendment to Program Information

Credit Suisse International

AMENDMENT TO PROGRAM INFORMATION

Type of Information:	Amendment to Program Information
Date of Announcement:	27 March 2018
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Address of Website for Announcement:	https://www.jpx.co.jp/english/equities/products/tpbm/announcement/index.html
Information on initial Program Information:	
Date of Announcement:	18 August 2017
Scheduled Issuance Period:	21 August 2017 to 20 August 2018
Maximum Outstanding Issuance Amount:	Unlimited

This amendment is filed to update the information included in the Program Information dated 18 August 2017 (as amended on 12 December 2017 and 25 January 2018). This constitutes an integral part of the Program Information dated 18 August 2017 (as amended on 12 December 2017 and 25 January 2018) 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 27 March 2018

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 9 March 2018 (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/assets/investment-banking/docs/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 CSi.

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 section 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 2017 except as described under the heading "Credit Suisse-Results Summary-4Q17 results" on page 4 of the exhibit (Credit Suisse Earnings Release 4Q17) to the Form 6-K Dated 14 February 2018. The 4Q17 results included income tax expenses of CHF 2,234 million mainly reflecting the re-assessment of deferred tax assets with an associated tax charge of CHF 2.3 billion, primarily resulting from a reduction in the US federal corporate tax rate following the enactment of the Tax Cuts and Jobs Act in the US during 4Q17.

There has been no material adverse change in the prospects of CSi since 31 December 2016 except as described under the heading "Credit Suisse-Results Summary-4Q17 results" on page 4 of the exhibit (Credit Suisse Earnings Release 4Q17) to the Form 6-K Dated 14 February 2018. The 4Q17 results included income tax expenses of CHF 2,234 million mainly reflecting the re-assessment of deferred tax assets with an associated tax charge of CHF 2.3 billion, primarily resulting from a reduction in the US federal corporate tax rate following the enactment of the Tax Cuts and Jobs Act in the US during 4Q17.

See pages 10 and 123 to 135 of the 2016 CSi Annual Report, and the "Risk Factors" section of this Supplement to Listing Supplement that together disclose the principal risks to CSi.

Please see "Operating Environment" on pages 4 to 6 of the exhibit (Credit Suisse Financial Report 3Q17) to the Form 6-K Dated 2 November 2017, "Economic Environment" on pages 7 to 8 of the 2017 CSi Interim Report, "Operating environment" on pages 4 to 6 of the fifth exhibit (Credit Suisse Financial Report 2Q17) to the Form 6-K Dated 28 July 2017, "Operating Environment" on pages 4 to 6 of the exhibit (Credit Suisse Financial Report 1Q17) to the Form 6-K Dated 4 May 2017, "Operating Environment" on pages 52 to 54 of the Group Annual Report 2016, "Economic environment" on pages 7 to 8 of the 2016 CSi Annual Report, and the Form 6-K Dated 22 December 2017 for information relating to the economic environment that may affect the future results of operations or financial condition of Credit Suisse Group AG ("**CSG**") 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"> ○ Independent member and Chair of the Board of Directors, the Nomination and the Advisory Remuneration Committee, independent member of the Risk Committee of CSi and Credit Suisse Securities (Europe) Limited. ○ Ms. Doyle is also: <ul style="list-style-type: none"> ▪ Chair of the Board of Directors and Nominating Committee and of the Executive-Finance Committee and Member of the Safety & Sustainability Committee of Newmont Mining Corporation.
Paul Ingram	<ul style="list-style-type: none"> ○ Managing Director in the CRO division of CSi.

	<ul style="list-style-type: none"> ○ Mr. Ingram is also Chief Risk Officer of CSi and Credit Suisse Securities (Europe) Ltd. ○ Member of the Board of Directors of Credit Suisse Securities (Europe) Limited.
Christopher Horne	<ul style="list-style-type: none"> ○ Managing Director in the CFO division of CSi. ○ Mr. Horne is also Deputy CEO of CSi and Credit Suisse Securities (Europe) Ltd. ○ Member of the Board of Directors of Credit Suisse Securities (Europe) Limited, Credit Suisse Investment Holdings (UK) and Credit Suisse Investments (UK).
Alison Halsey (Non-Executive)	<ul style="list-style-type: none"> ○ Independent member of the Board of Directors, Chair of the Audit and Conflicts Committee and Member of the Risk and the Nomination Committee of CSi and Credit Suisse Securities (Europe) Limited. ○ Ms. Halsey is also: <ul style="list-style-type: none"> ▪ Non-executive Director and Member of the Risk, Compliance and Nominations Committees and Chair of the Audit Committee of Aon UK Limited.
David Mathers (CEO)	<ul style="list-style-type: none"> ○ Managing Director in the CFO division of Credit Suisse AG. ○ Mr. Mathers is also CEO of CSi and Credit Suisse Securities (Europe) Ltd and CFO of Credit Suisse AG. ○ Member of the Board of Directors of Credit Suisse Securities (Europe) Limited.
Robert Endersby (Non-Executive)	<ul style="list-style-type: none"> ○ Independent member of the Board of Directors, Chair of the Risk Committee and Member of the Audit, the Advisory Remuneration and the Conflicts Committee of CSi and Credit Suisse Securities (Europe) Limited. ○ 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.
Caroline Waddington	<ul style="list-style-type: none"> ○ Managing Director in the CFO division of CSi. ○ Ms. Waddington is also Regional CFO for Credit Suisse UK Regulated Entities including CSi and Chair of the UK Pension Committee. ○ Member of the Board of Directors of Credit Suisse Securities (Europe) Limited and a Member of the Board of Directors of Credit Suisse Investment Holdings (UK) and Credit Suisse Investments (UK). ○ Ms. Waddington is a member of the Board of Directors of: <ul style="list-style-type: none"> ▪ NameCo (No. 357) Limited; ▪ Roffey Park Institute Limited; and ▪ Brook House (Clapham Common) Management Company Limited.
John Devine (Non-Executive)	<ul style="list-style-type: none"> ○ Independent member of the Board of Directors, the Audit, the Nomination and the Conflicts Committee of CSi and Credit Suisse Securities (Europe) Limited.

	<ul style="list-style-type: none"> ○ Mr. Devine is also: <ul style="list-style-type: none"> ▪ Non-Executive Director, Chair of Audit Committee, Member of Risk Committee and Remuneration Committee of Standard Life Aberdeen PLC; and ▪ Non-Executive Director, Chair of Audit Committee, Member of Risk Committee and Nominations Committee of Citco Custody (UK) Ltd and Citco Custody Holding Ltd Malta.
Jonathan Moore	<ul style="list-style-type: none"> ○ Managing Director in the Fixed Income Department within the Investment Banking Division of CSi. ○ Mr Moore is also Co-Head of Global Credit Products in EMEA and Head of EMEA Credit Trading and Global Derivatives. ○ Member of the Board of Directors of Credit Suisse Securities (Europe) Limited.
Michael Dilorio	<ul style="list-style-type: none"> ○ Managing Director in the Global Markets division of CSi. ○ Mr Dilorio is also Head of EMEA Equities which includes Cash Equities, Syndicate, Convertibles, Prime Services and Equity Derivatives. ○ Member of the Board of Directors of Credit Suisse Securities (Europe) Limited.
Andreas Gottschling (Non-Executive)	<ul style="list-style-type: none"> ○ Independent member of the Board of Directors, the Risk Committee and Advisory Remuneration Committee of CSi and Credit Suisse Securities (Europe) Limited. ○ Mr. Gottschling is also a member of the Board of Directors and the Risk Committee of Credit Suisse AG and CSG.

Pages 1 to 5 and 22 to 23 of the 2016 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 this Supplement to Listing Supplement 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 2016 CSi Annual Report (under the heading Contingent Liabilities and Other Commitments on pages 81 to 82) 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 CSi 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 CSi in 2008 of Caspian Energy Group LP ("**CEG**"), the vehicle through which the claimants held a 51 per cent. stake in the Kyurovdag oil and gas field in Azerbaijan. CEG was sold for USD 245 million following two unsuccessful M&A processes. The claimants allege that CEG should have been sold for at least USD 700 million. 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 CSi's favour.
- 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 58 million, repayment of EUR 85 million of collateral held by CSi and release from all future obligations under the trades. Witness hearings took place in June – October 2017 and January 2018. A further hearing has been scheduled for April 2018.
- Credit Suisse is responding to requests from regulatory and enforcement authorities related to Credit Suisse's arrangement of loan financing to Mozambique state enterprises, Proindicus S.A. and Empresa Mocambiacana de Atum S.A. (EMATUM), a distribution to private investors of loan participation notes (LPN) related to the EMATUM financing in September 2013, and Credit Suisse's subsequent role in arranging the exchange of those LPNs for Eurobonds issued by the Republic of Mozambique. Credit Suisse has been cooperating with the authorities on this matter.

Provision for litigation is disclosed in Note 21 to the interim consolidated financial statements on pages 33 to 34 of the 2017 CSi Interim Report.