Amendment to Program Information

Credit Suisse International

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Maximum Outstanding Issuance Amount:	Unlimited

This amendment is filed to update the information included in the Program Information dated 20 August 2019 (as amended on 21 October 2019). This constitutes an integral part of the Program Information dated 20 August 2019 (as amended on 21 October 2019) 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 1 November 2019

RISK FACTORS

The sections in the Listing Supplement entitled "Risks associated with the creditworthiness of the Issuer" shall be replaced with the information below.

2. Risks associated with the creditworthiness of the Issuer

(a) **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.

(b) **Risks relating to the Issuer**

The Issuer faces a variety of risks that are substantial and inherent in its businesses including liquidity risk, credit risk, market risk, country risk, operational risk, legal and regulatory risk, conduct risk, reputational risk and technology risk. These are described in more detail below.

(i) **Liquidity risk**

Overview

Liquidity risk is the risk that the Issuer will not be able to meet both expected and unexpected, current and future cash flow and collateral needs without affecting either daily operations or the financial condition of the firm. In this context, liquidity risk implies funding liquidity risk, not market liquidity risk. For further information on liquidity risk management, refer to "*Liquidity Risk*" in "*44 – Financial Risk Management – Risks Detail"* in the notes to the consolidated financial statements in the 2018 CSi Annual Report (as defined in the registration document of the Issuer dated 14 October 2019 (the "**CSi Registration Document**")).

The Issuer's liquidity could be impaired if it is unable to access the capital markets, sell its assets, its liquidity costs increase or as a result of uncertainties regarding the possible discontinuation of benchmark rates

The Issuer's ability to borrow on a secured or unsecured basis and the cost of doing so can be affected by increases in interest rates or credit spreads, the availability of credit, regulatory requirements relating to liquidity or the market perceptions of risk relating to the Issuer, certain of its counterparties or the banking sector as a whole, including its perceived or actual creditworthiness. An inability to obtain financing in the unsecured long-term or short-term debt capital markets, or to access the secured lending markets, could have a substantial adverse effect on the Issuer's liquidity. In challenging credit markets, the Issuer's funding costs may increase or it may be unable to raise funds to support or expand its businesses, adversely affecting its results of operations.

In addition, in July 2017, the Financial Conduct Authority ("**FCA**"), which regulates the London interbank offered rate ("**LIBOR**"), announced that the FCA will no longer persuade or compel banks to submit rates for the calculation of the LIBOR benchmark after 2021. As such, it appears highly likely that LIBOR will be discontinued after 2021. Any such developments or future changes in the administration of benchmarks could result in adverse consequences to the return on, value of and market for securities and other instruments whose returns or contractual mechanics are linked to any such benchmark, including those issued by Credit Suisse Group AG and its consolidated subsidiaries (the "**Group**"). For example, alternative reference rates may not provide a term structure and may require a change in contractual terms of products currently indexed on terms other than overnight. The replacement of LIBOR or any other benchmark with an alternative reference rate could negatively impact the value of and return on existing securities and other contracts and result in mispricing and additional legal, financial, operational, compliance, reputational or other risks to the Issuer, its clients and other market participants. In addition, any transition to alternative reference rates will require changes to the Issuer's documentation, methodologies, processes, controls, systems and operations, which would result in increased effort and cost. For further information, refer to "*Potential replacement of interbank offered rates*" in "*Principal risks and uncertainties – Other Significant Risks*" in the 2019 CSi H1 Interim Report (as defined in the CSi Registration Document).

If the Issuer is unable to raise needed funds in the capital markets (including through offerings of equity, debt and regulatory capital securities), it may need to liquidate unencumbered assets to meet its liabilities. In a time of reduced liquidity, the Issuer may be unable to sell some of its assets, or it may need to sell assets at depressed prices, which, in either case, could adversely affect its results of operations and financial condition.

The Issuer holds buffers of high quality liquid assets, including government securities, and it is provided with unsecured funding from the Bank, in a combination of 120 day and 400 day evergreen tenors, subordinated debt, and equity. The Issuer also generates funding from its structured notes issuance platform.

As documented in the most recent CSi Internal Liquidity Adequacy Assessment ("**ILAAP**") document, the assessment concludes that the Issuer holds sufficient liquidity under the internal risk measures and the regulatory-defined stress measure liquidity coverage ratio, consistent with the Board-approved risk appetite and limits.

(ii) **Credit risk**

Credit risk is the risk of a loss arising as a result of a borrower or counterparty failing to meet its financial obligations or as a result of deterioration in the credit quality of the borrower or counterparty. For further information on credit risk management and risk mitigation, refer to "*Credit Risk*" in "*Note 44 – Financial Risk Management – Risks Detail*" in the notes to the consolidated financial statements in the 2018 CSi Annual Report (as defined in the CSi Registration Document).

The Issuer may suffer significant losses from its credit exposures

The Issuer's businesses are subject to the fundamental risk that borrowers and other counterparties will be unable to perform their obligations. The Issuer's credit exposures exist across a wide range of transactions that it engages in with a large number of clients and counterparties, including lending relationships, commitments and letters of credit, as well as derivative, currency exchange and other transactions. The Issuer's exposure to credit risk can be exacerbated by adverse economic or market trends, as well as increased volatility in relevant markets or instruments. In addition, disruptions in the liquidity or transparency of the financial markets may result in the Issuer's inability to sell, syndicate or realise the value of its positions, thereby leading to increased concentrations. Any inability to reduce these positions may not only increase the market and credit risks associated with such positions, but also increase the level of risk-weighted assets on the Issuer's balance sheet, thereby increasing its capital requirements, all of which could adversely affect its businesses.

The Issuer's regular review of the creditworthiness of clients and counterparties for credit losses does not depend on the accounting treatment of the asset or commitment. Changes in creditworthiness of loans and loan commitments that are fair valued are reflected in trading revenues.

Management's determination of the provision for loan losses is subject to significant judgement. The Issuer's banking businesses may need to increase their provisions for loan losses or may record losses in excess of the previously determined provisions if their original estimates of loss prove inadequate, which could have a material adverse effect on the Issuer's results of operations. For further information on provisions for loan losses and related risk mitigation, refer to "*Allowances and impairment losses on other loans and receivables (Applicable to 2017)*" in "*3 – Critical Accounting Estimates and Judgements in Applying Accounting Policies*" in the notes to the consolidated financial statements in the 2018 CSi Annual Report (as defined in the CSi Registration Document).

Under certain circumstances, the Issuer may assume long-term credit risk, extend credit against illiquid collateral and price derivative instruments aggressively based on the credit risks that it takes. As a result of these risks, the Issuer's capital and liquidity requirements may continue to increase. For further information on wrong-way risk exposures and how they are calculated, refer to "*Wrong-way risk ('WWR')*" in "*Note 44 – Financial Risk Management – Risks Detail*" in the notes to the consolidated financial statements in the 2018 CSi Annual Report (as defined in the CSi Registration Document).

Defaults by one or more large financial institutions could adversely affect financial markets generally and the Issuer specifically

Concerns or even rumours about or a default by one institution could lead to significant liquidity problems, losses or defaults by other institutions because the commercial soundness of many financial institutions may be closely related as a result of credit, trading, clearing or other relationships between institutions. This risk is sometimes referred to as systemic risk. Concerns about defaults by and failures of many financial institutions, particularly those in or with significant exposure to the Eurozone, continued in 2018 and could continue to lead to losses or defaults by financial institutions and financial intermediaries which the Issuer interacts with on a daily basis, such as clearing agencies, clearing houses, banks, securities firms and exchanges. The Issuer's credit risk exposure will also increase if the collateral it holds cannot be realised or can only be liquidated at prices insufficient to cover the full amount of exposure.

(iii) **Market risk**

Market risk is the risk of a loss arising from adverse changes in interest rates, foreign currency exchange rates, equity prices, commodity prices and other relevant market parameters, such as volatilities and correlations. For further information on market risk management, refer to "*Market Risk*" in "*Note 44 – Financial Risk Management – Risks Detail*" in the notes to the consolidated financial statements in the 2018 CSi Annual Report (as defined in the CSi Registration Document).

The Issuer may incur significant losses on its trading and investment activities due to market fluctuations and volatility

The Issuer maintains significant trading and investment positions and hedges in the debt, currency and equity markets, and in private equity, hedge funds, real estate and other assets. These positions could be adversely affected by volatility in financial and other markets, that is, the degree to which prices fluctuate over a particular period in a particular market, regardless of market levels. To the extent that the Issuer owns assets, or has net long positions, in any of those markets, a downturn in those markets could result in losses from a decline in the value of its net long positions. Conversely, to the extent that the Issuer has sold assets that it does not own, or has net short positions, in any of those markets, an upturn in those markets could expose the Issuer to potentially significant losses as it attempts to cover its net short positions by acquiring assets in a rising market. Market fluctuations, downturns and volatility can adversely affect the fair value of the Issuer's positions and its results of operations. Adverse market or economic conditions or trends have caused, and in the future may cause, a significant decline in the Issuer's net revenues and profitability.

The Issuer may incur losses if any of the variety of instruments and strategies it uses to hedge its exposure to various types of risk in its businesses are not effective

The Issuer may be unable to purchase hedges or be only partially hedged, or its hedging strategies may not be fully effective in mitigating its risk exposure in all market environments or against all types of risk.

The Issuer takes on exposure to the effects of fluctuations in the prevailing foreign currency exchange rates on its financial position and cash flows

Foreign currency exchange rates are impacted by macro factors such as changes in interest rates, results or anticipated results of elections, political stability and economic growth, as well as changes in stock markets, the actions of central banks and the supply and demand of the currencies in question.

If the Issuer fails to hedge or otherwise manage its exposure to fluctuations in foreign currency exchange rates effectively, this may have an impact on the Issuer's financial condition and results of operations, which could, in turn, lead to a decrease in the value of its securities. For further information on currency risk management, refer to "*Currency Risk*" in "*Note 44 – Financial Risk Management – Risks Detail*" in the notes to the consolidated financial statements in the 2018 CSi Annual Report (as defined in the CSi Registration Document).

Market risk could exacerbate other risks faced by the Issuer

If the Issuer were to incur substantial trading losses, for example, its need for liquidity could rise sharply while its access to liquidity could be impaired. In conjunction with another market downturn, the Issuer's customers and counterparties could also incur substantial losses of their own, thereby weakening their financial condition and increasing the Issuer's credit and counterparty risk exposure to them.

(iv) **Country risk**

Country risk is the risk of a substantial, systemic loss of value in the financial assets of a country or group of countries, which may be caused by dislocations in the credit, equity and/or currency markets. For further information on market risk management, refer to "*Country Risk*" in "*Note 44 – Financial Risk Management – Risks Detail*" in the notes to the consolidated financial statements in the 2018 CSi Annual Report (as defined in the CSi Registration Document).

The Issuer's businesses and organisation are subject to the risk of loss from adverse market conditions and unfavourable economic, monetary, political, legal, regulatory and other developments in the countries in which it operates

As part of a global financial services company, the Issuer's businesses are materially affected by conditions in the financial markets, economic conditions generally and other developments in Europe, the US, Asia and elsewhere around the world. the Issuer's financial condition and results of operations could be materially adversely affected if these conditions do not improve, or if they stagnate or worsen. Further, various countries in which the Issuer operates or invests have experienced severe economic disruptions particular to that country or region, including extreme currency fluctuations, high inflation, or low or negative growth, among other negative conditions. Concerns about weaknesses in the economic and fiscal condition of certain European countries have continued, especially with regard to how such weaknesses might affect other economies as well as financial institutions (including the Issuer) which lent funds to or did business with or in those countries.

The Issuer may not be able to transact legally with its EU clients following the UK's exit from the European Union

Uncertainty continues to exist over the conditions of the anticipated withdrawal of the UK from the European Union. The risk of a potentially disruptive withdrawal of the UK from the European Union without an agreement in place is widely perceived to have increased. The Issuer has prepared for a "Hard Exit" scenario.

The Issuer provides a comprehensive range of services to clients through both the London operations and a number of different branches across the European Union and, on exit, the Issuer may be required to transfer, subject to certain exceptions, its EU clients and EU venue-facing businesses to entities in the EU27 as the Issuer may not be able to legally transact with EU clients after the UK exit.

The Group is executing a Group-wide plan and is in the course of building out trading capabilities in locations in existing companies within the Group. In the event that these business transfers are necessary:

- the Issuer anticipates completing transfers of its EU clients and EU venue-facing broker-dealer business to members of the Group incorporated in Spain, Credit Suisse Securities Sociedad de Valores S.A. ("**CSSSV**") and Germany, Credit Suisse (Deutschland) AG ("**CSD**"), subject to necessary regulatory approvals and upon being operationally ready. Under these circumstances, new in-scope business would be transacted and booked in CSSSV and/or CSD from the date that the UK leaves the European Union (or upon the operational readiness of CSSSV and/or CSD, if later) and thereafter; and

- the Issuer anticipates transferring its European Union client lending business activities, where required, to CSD. Under these circumstances, most of the existing loans to EU-domiciled clients would be transferred to CSD in a controlled migration.

- the Issuer currently has branches in Amsterdam, Stockholm, Madrid and Milan. The businesses in the Amsterdam, Stockholm and Milan branches may be transferred to newly set up branches of CSSSV in the Netherlands, Sweden and Italy respectively. The Issuer's Madrid branch may transfer its business to CSSSV. For further information, refer to "*United Kingdom ('UK') EU Exit*" in "*Principal risks and uncertainties – Other Significant Risks*" and "*Political and Economic environment*" in "*Credit Suisse International at a glance – Operating Environment*" in the 2019 CSi H1 Interim Report (as defined in the CSi Registration Document).

The Issuer may face significant losses in emerging markets

An element of the Group's strategy is to scale up its private banking businesses in emerging market countries. The Issuer's implementation of that strategy will necessarily increase its existing exposure to economic instability in those countries. The Issuer monitors these risks, seeks diversity in the sectors in which it invests and emphasises client-driven business. The Issuer's efforts at limiting emerging market risk, however, may not always succeed. Various emerging market countries have experienced and may continue to experience severe economic, financial and political disruptions or slower economic growth than in prior years. The possible effects of any such disruptions, such as sanctions imposed on certain individuals and companies, may cause an adverse impact on the Issuer's businesses and increased volatility in financial markets generally. For further information on country risk management, refer to "*Country Risk*" in "*Note 44 – Financial Risk Management – Risks Detail*" in the notes to the consolidated financial statements in the 2018 CSi Annual Report (as defined in the CSi Registration Document).

(v) **Operational risk**

Operational risk is the risk of financial loss arising from inadequate or failed internal processes, people or systems, or from external events. For further information on operational risk management, refer to "*Operational Risk*" in "*Note 44 – Financial Risk Management –*

Risks Detail – Operational and Compliance Risk" in the notes to the consolidated financial statements in the 2018 CSi Annual Report (as defined in the CSi Registration Document).

The Issuer's risk management procedures and policies may not always be effective

The Issuer has risk management procedures and policies designed to manage its risk. These techniques and policies, however, may not always be effective, particularly in highly volatile markets. The Issuer continues to adapt its risk management techniques, in particular value-at-risk and economic capital, which rely on historical data, to reflect changes in the financial and credit markets. No risk management procedures can anticipate every market development or event, and the Issuer's risk management procedures and hedging strategies, and the judgements behind them, may not fully mitigate its risk exposure in all markets or against all types of risk. For further information on value-at-risk, refer to "*Value-at-Risk*" in "*Note 44 – Financial Risk Management – Risks Detail – Market Risk*" in the notes to the consolidated financial statements in the 2018 CSi Annual Report (as defined in the CSi Registration Document).

The Issuer's actual results may differ from its estimates and valuations

The Issuer makes estimates and valuations that affect its reported results, including measuring the fair value of certain assets and liabilities, establishing provisions for contingencies and losses for loans, litigation and regulatory proceedings, accounting for goodwill and intangible asset impairments, evaluating its ability to realise deferred tax assets, valuing equity-based compensation awards, modelling its risk exposure and calculating expenses and liabilities associated with its pension plans. These estimates are based upon judgement and available information, and its actual results may differ materially from these estimates. For further information on these estimates and valuations, refer to "*Note 3 – Critical Accounting Estimates and Judgements in Applying Accounting Policies*" in the notes to the consolidated financial statements in the 2018 CSi Annual Report (as defined in the CSi Registration Document).

The Issuer's estimates and valuations rely on models and processes to predict economic conditions and market or other events that might affect the ability of counterparties to perform their obligations to the Issuer or impact the value of assets. To the extent the Issuer's models and processes become less predictive due to unforeseen market conditions, illiquidity or volatility, the Issuer's ability to make accurate estimates and valuations could be adversely affected.

The Issuer's accounting treatment of off-balance sheet entities may change

The Issuer enters into transactions with special purpose entities ("**SPEs**") in its normal course of business, and certain SPEs with which it transacts business are not consolidated and their assets and liabilities are off-balance sheet. The Issuer may have to exercise significant management judgement in applying relevant accounting consolidation standards, either initially or after the occurrence of certain events that may require the Issuer to reassess whether consolidation is required. Accounting standards relating to consolidation, and their interpretation, have changed and may continue to change. If the Issuer is required to consolidate an SPE, its assets and liabilities would be recorded on the Issuer's consolidated balance sheets and the Issuer would recognise related gains and losses in its consolidated statements of operations, and this could have an adverse impact on the Issuer's results of operations and capital and leverage ratios. For further information on the extent of the Issuer's involvement in SPEs, refer to "*Note 40 – Interests in Other Entities*" in the notes to the consolidated financial statements in the 2018 CSi Annual Report (as defined in the CSi Registration Document).

(vi) **Legal and regulatory risk**

The Issuer's exposure to legal liability is significant

The Issuer faces significant legal risks in its businesses, and the volume and amount of damages claimed in litigation, regulatory proceedings and other adversarial proceedings against financial services firms continues to increase in many of the principal markets in which the Issuer operates.

The Group and its subsidiaries are subject to a number of material legal proceedings, regulatory actions and investigations, and an adverse result in one or more of these proceedings could have a material adverse effect on its operating results for any particular period, depending, in part, upon its results for such period. For further information relating to these and other legal and regulatory proceedings, refer to "*8 – Legal and Arbitration Proceedings*" in the CSi Registration Document, "*Note 23 – Contingent Liabilities and Commitments*" in the notes to the unaudited consolidated interim financial statements in the 2019 CSi H1 Interim Report (as defined in the CSi Registration Document) and "*Note 39 — Guarantees and Commitments*" in notes to the consolidated financial statements in the 2018 CSi Annual Report (as defined in the CSi Registration Document).

It is inherently difficult to predict the outcome of many of the legal, regulatory and other adversarial proceedings involving the Group's businesses, particularly those cases in which the matters are brought on behalf of various classes of claimants, seek damages of unspecified or indeterminate amounts or involve novel legal claims. Management is required to establish, increase or release reserves for losses that are probable and reasonably estimable in connection with these matters, all of which requires significant judgement. For further information, refer to "*Note 2 – Significant accounting policies*" in the notes to the unaudited consolidated interim financial statements in the 2019 CSi H1 Interim Report (as defined in the CSi Registration Document) and "*Note 3 – Critical accounting estimates and judgements in applying accounting policies*" and "*Note 2 – Significant accounting policies*" in the notes to the consolidated financial statements in the 2018 CSi Annual Report (as defined in the CSi Registration Document).

If the Issuer fails to manage its legal risk effectively, this may have an impact on the Issuer's financial condition and results of operations, which could in turn lead to a decrease in the value of its securities

Legal risks include, among other things, the risk of litigation (for example, as a result of mis-selling claims); disputes (for example, over the terms of legacy trades); the inadequacy of transaction documentation (for example, ambiguous terms); unenforceability (for example, of security arrangements); uncertainty with respect to applicable laws and regulations (including change in laws or regulations); and employee disputes. Some of these risks result in claims which the Issuer defends, settles or results in actual litigation that, in each case, the Issuer may incur legal expenses to defend.

If a transaction which the Issuer has entered into is determined to be unenforceable against a counterparty, there is an increased risk that other counterparties which have entered into similar transactions will seek to have those transactions set aside. This may also lead to regulatory scrutiny of such transactions, all of which could lead to significant costs for the Issuer, even where the outcome is determined in its favour. For further information relating to legal and regulatory proceedings, refer to "*Note 23 – Contingent Liabilities and Commitments*" in the notes to the unaudited consolidated interim financial statements in the 2019 CSi H1 Interim Report (as defined in the CSi Registration Document).

Regulatory changes may adversely affect the Issuer's business and ability to execute its strategic plans

As a participant in the financial services industry, the Issuer is subject to extensive regulation by governmental agencies, supervisory authorities and self-regulatory organisations around the world. Such regulation is increasingly more extensive and complex and, in recent years, costs related to compliance with these requirements and the penalties and fines sought and imposed on the financial services industry by regulatory authorities have all increased significantly and may increase further. These regulations often serve to limit activities, including through the application of increased capital, leverage and liquidity requirements, customer protection and market conduct regulations and direct or indirect restrictions on the businesses in which the Issuer may operate. Such limitations can have a negative effect on the Issuer's business. To the extent that disinvestment is required from certain businesses, losses could be incurred, as the Issuer may be forced to sell such businesses at a discount, which in certain instances could be substantial, as a result of both the constrained timing of such sales and the possibility that other financial institutions are liquidating similar investments at the same time. If this happens, this may have an impact on the Issuer's financial condition and results of operations, which could in turn lead to a decrease in the value of its securities. For further information on legal and regulatory risk management, refer to "*Legal (including Regulatory) Risk*" in "*44 – Financial Risk Management – Risks Detail*" in the notes to the consolidated financial statements in the 2018 CSi Annual Report (as defined in the CSi Registration Document).

If the Issuer were to become subject to the use of "resolution" measures by a resolution authority (or pre-resolution measures), investors could lose some or all of their investment in certain securities (such as unsecured notes, warrants and certificates) issued by the Issuer

Under the Banking Act 2009 (the "**UK Banking Act**"), which implements the EU Bank Recovery and Resolution Directive ("**BRRD**") in the United Kingdom, the Bank of England (or, in certain circumstances, HM Treasury) has substantial powers to implement resolution measures with respect to a UK financial institution (such as the Issuer) if the Prudential Regulation Authority ("**PRA**") considers that (i) the relevant institution is failing or is likely to fail and action is necessary in the public interest and (ii) the Bank of England considers that the other conditions to implementing resolution measures have been satisfied.

These resolution powers include powers to:

- direct the sale of the relevant institution or the whole or part of its business and assets to a third party purchaser;
- transfer all or part of the business of the relevant institution to a "bridge bank";
- transfer the impaired or problem assets of the relevant institution to an asset management vehicle to allow them to be managed over time; 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 security to equity.

The above tools may be used in any combination. Alternatively, as a last resort, HM Treasury is given powers, subject to meeting certain further public interest conditions, to take the relevant institution into temporary public ownership (i.e. nationalisation).

The UK Banking Act also allows the Bank of England to take certain "pre-resolution" measures, which may include mandatory write-down of regulatory capital or conversion of regulatory capital to equity prior to the implementing of any resolution measures which may have a similar effect to the use of the "bail in" tool (as described below), but would apply only to certain regulatory capital meeting certain conditions. In addition, the Bank of England may (i) modify contractual arrangements (such as the terms and conditions of securities issued by the relevant institution) in certain circumstances, (ii) suspend enforcement or termination rights that might be invoked as a result of the exercise of the resolution powers, and (iii) 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.

The exercise of any resolution power, any pre-resolution measures or even the suggestion of their potential exercise could materially adversely affect the value of any securities issued by the Issuer, and could lead to holders of such securities losing some or all of their investment. 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.

Further, notwithstanding that the Issuer is an unlimited company and, as a result, upon its liquidation its creditors have a right of recourse against the Issuer's shareholders, holders of securities issued by the Issuer may not be able to benefit from such recourse if the Issuer becomes subject to the exercise of any resolution power or pre-resolution power or if such power is exercised in a manner which prevents its liquidation (or otherwise changes the nature of the insolvency procedure to which the Issuer may ultimately become subject).

The exercise by the UK resolution authority of the "bail-in" tool (or pre-resolution powers to write down or convert regulatory capital) in relation to securities issued by the Issuer would result in the write down and/or conversion to equity of such securities

In addition to the other powers described above, the Bank of England 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 the "bail-in" or similar pre-resolution powers (as described above) 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 securities issued by the Issuer, 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 the Issuer 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 on which such interest or other amount becomes payable, including by means of a variation to the terms of the securities, in each case, to give effect to the exercise by the Bank of England of such powers.

The exercise of any resolution power, including the "bail-in" tool (or any pre-resolution powers in relation to regulatory capital), in respect of the Issuer 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 the Issuer 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 issued by the Issuer may not be able to anticipate the exercise of the "bail-in" tool, any resolution power or any pre-resolution measure to reduce or convert regulatory capital

The resolution 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, subject to certain conditions.

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

Holders of securities issued by the Issuer may have very limited rights to challenge the exercise of the "bail-in" tool, any resolution power or any pre-resolution measure

If the Issuer were to be taken into a resolution regime or subjected to pre-resolution measures, holders of securities issued by the Issuer would have very limited rights to challenge the exercise of powers by the Bank of England, even where such powers have resulted in the write down or conversion of such securities to equity. Additionally, such holders may have only very limited rights to have that decision judicially reviewed. Further, the Bank of England would be expected to exercise such powers without the consent of the holders of the affected securities.

(vii) **Conduct risk**

The Group defines conduct risk as the risk that improper behaviour or judgement by its employees results in negative financial, non-financial, or reputational impact to its clients, employees, the bank, and the integrity of the markets. For further information on conduct risk management, refer to "*Conduct Risk*" in "*Note 44 – Financial Risk Management – Risks Detail*" in the notes to the consolidated financial statements in the 2018 CSi Annual Report (as defined in the CSi Registration Document).

The Issuer may suffer losses arising from conduct issues

The Group globally defines conduct risk as the risk that improper behaviour or judgement by its employees results in negative financial, non-financial or reputational impact to its clients, employees, the bank, and the integrity of the markets. Some conduct risks are inherent in the Issuer's business and could negatively impact clients, employees, the market or competition. These inherent risks can arise from a variety of causes including failed processes, product design, business set-up, execution of organisational change, or as unintended consequences of business decisions. All staff across the bank are responsible for identifying operational or control incidents as they occur, including conduct risks. Controls exist to mitigate conduct risks and to prevent them from occurring.

The Issuer may suffer losses due to employee misconduct. The Issuer's businesses are exposed to risk from potential non-compliance with policies or regulations, employee misconduct or negligence or fraud, which could result in civil or criminal investigations and charges, regulatory sanctions and serious reputational or financial harm. Although it is not always possible to deter employee misconduct, the Issuer has controls in place to prevent and mitigate against employee misconduct and the consequences thereof.

(viii) **Reputational risk**

Reputational risk is the risk that an action, transaction, investment or event results in damages to the Issuer's reputation as perceived by clients, shareholders, the media and the public. For further information on reputational risk management, refer to "*Reputational Risk*" in "*Note 44 – Financial Risk Management – Risks Detail*" in the notes to the consolidated financial statements in the 2018 CSi Annual Report (as defined in the CSi Registration Document).

Failure to manage the risks it faces may cause damage to the Issuer's reputation, which is a key asset, and the Issuer's competitive position could be harmed if its reputation is damaged

The Issuer acknowledges that, as a large global financial institution, with a wide range of businesses and stakeholders, it may be subject to general criticism or negative perception from time to time which may negatively impact its reputation. The Issuer also acknowledges that it will knowingly engage in specific activities where opinions may vary depending on the perspective and standpoint of each party, and which may lead to negative perception from some stakeholders.

Reputational risk may arise from a variety of sources, including, but not limited to, the nature or purpose of a proposed transaction, action or client relationship, the identity or nature of a potential client, the regulatory or political climate in which the business will be transacted or significant public attention surrounding the transaction itself.

In the highly competitive environment arising from globalization and convergence in the financial services industry, a reputation for financial strength and integrity is critical to the Issuer's performance, including its ability to attract and retain clients and employees. the Issuer's reputation could be harmed if its comprehensive procedures and controls fail, or appear to fail, to address conflicts of interest, prevent employee misconduct, produce materially accurate and complete financial and other information or prevent adverse legal or regulatory actions.

(ix) **Technology risk**

Technology risk is the risk of failure or malfunction of storage, server or other technology assets impacting business operability and access to information, and leading to harm or loss. For further information on technology risk management, refer to "*Technology Risk*" in "*Note 44 – Financial Risk Management – Risks Detail*" in the notes to the consolidated financial statements in the 2018 CSi Annual Report (as defined in the CSi Registration Document).

The Issuer's business may be disrupted by technology-related failures such as service outages or information security incidents

Technology risk is inherent not only in the Group's IT assets, but also in the people and processes that interact with them including through dependency on third-party suppliers and the worldwide telecommunications infrastructure. The Group seeks to ensure that the data used to support key business processes and reporting is secure, complete, accurate, available, timely and meets appropriate quality and integrity standards. The Group requires its critical IT systems to be identified, secure, resilient and available and support its ongoing operations, decision making, communications and reporting. The Group's systems must also have the capability, capacity, scalability and adaptability to meet current and future business objectives, the needs of its customers and regulatory and legal expectations. Failure to meet these standards and requirements may result in adverse events that could subject the Group to reputational damage, fines, litigation, regulatory sanctions, financial losses or loss of market share.

The Issuer may be compromised as a result of cyber attacks, security breaches, unauthorised access, loss or destruction of data, unavailability of service, computer viruses or other events that could have an adverse security impact

Any such event could subject the Issuer to litigation or cause the Issuer to suffer a financial loss, a disruption of its businesses, liability to its clients, regulatory intervention or reputational damage. The Issuer could also be required to expend significant additional resources to modify its protective measures or to investigate and remediate vulnerabilities or other exposures.

While the Group has not experienced any major impactful cyber incidents, the Group recognises that cyber risk represents a rapidly evolving, and generally worsening, external risk landscape in terms of the capabilities and intent of those seeking to exploit weaknesses in the global financial system, where the Issuer might be targeted or simply suffer unintended collateral damage. The financial industry continues to face cyber threats from a variety of actors who are driven by monetary, political and other motivations.

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 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.

(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/investment_banking/financial_regulatory/en/international.jsp.

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

Credit Suisse International

The Issuer, a bank domiciled in England established under English law, was incorporated in England and Wales under the Companies Act 1985, on 9 May 1990, with registered no. 2500199. The Issuer 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 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's legal entity identifier (LEI) is E58DKGMJYYYJLN8C3868.

The Issuer is authorised by the PRA and regulated by the FCA and the PRA.

The Issuer is an unlimited liability 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 the benefit of 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 sub-sections "Business Model", on page 9, and "Strategy", on page 9 to 11 of the 2018 CSi Annual Report (as defined in the CSi Registration Document).

The liquidity and capital requirements of the Issuer are managed as an integral part of the wider Credit Suisse framework. This includes the local regulatory liquidity and capital requirements in the UK. CSi has direct access to funding sources of the Group. After making enquiries of the Group, the Directors of the Issuer have received a confirmation that the Group will ensure that the Issuer maintains a sound financial position and is able to meet its debt obligations for the foreseeable future. For further information on the Issuer's expected financing of its business activities, please see "Capital Resources" and "Liquidity" under the heading "Performance" on page 12 of the 2018 CSi Annual Report (as defined in the CSi Registration Document), and the first paragraph under the heading "*Information incorporated by reference into this Registration Document*" on pages 15 to 16 of the CSi Registration Document.

Ratings

The credit ratings of the Issuer referred to in the CSi Registration Document have been issued by S&P Global Ratings Europe Limited ("**S&P**"), Fitch Ratings Limited ("**Fitch**") and Moody's Deutschland GmbH ("**Moody's**").

The Issuer has been assigned senior unsecured long-term debt ratings of "A+" from S&P, "A-" from Fitch and "A1" from Moody's.

Explanation of ratings as of the date of this document:

"A+" by S&P: An obligor rated "A" has strong capacity to meet its financial commitments but is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligors in higher-rated categories. The modifier "+" is appended to the rating to denote the relative standing within the rating category.

"A-" by Fitch: An "A" rating denotes expectations of low default risk. The capacity for payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to adverse business or economic conditions than is the case for higher ratings. The modifier "-" is appended to denote the relative status within the rating category.

"A1" by Moody's: Obligations rated "A" are judged to be upper-medium grade and are subject to low credit risk. The modifier "1" indicates that the obligation ranks in the higher end of its generic rating category.

Organisational Structure

The subsidiaries of the Issuer which are consolidated in the financial statements contained in the 2018 CSi Annual Report (as defined in the CSi Registration Document) are listed under sub-section "*Composition of the CSi Group*" on pages 121 to 126 of the 2018 CSi Annual Report (as defined in the CSi Registration Document). The Issuer is an indirect wholly owned subsidiary of Credit Suisse Group AG. For information on the Issuer's relationship to Credit Suisse Group AG, see page 9 of the 2018 CSi Annual Report (as defined in the CSi Registration Document).

Major Shareholders

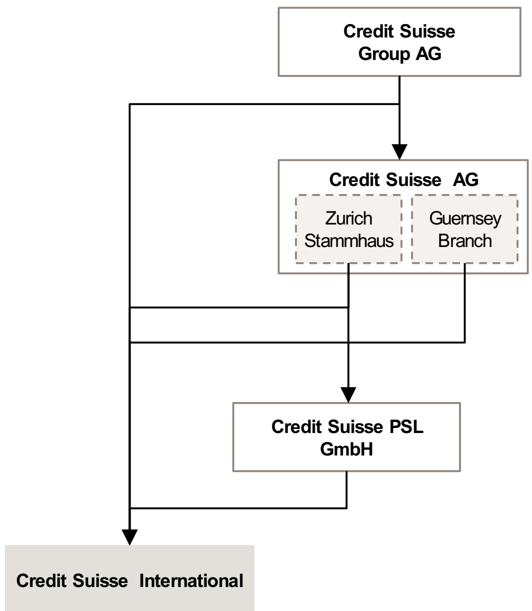
The shareholders of the Issuer are:

i. Credit Suisse Group AG, whose head office is at Paradeplatz 8, CH-8001 Zürich, Switzerland, and who is the ultimate parent of the consolidated Credit Suisse Group which includes Credit Suisse AG;

ii. Credit Suisse AG, a Swiss bank and a leading global bank acting through its registered head office at Paradeplatz 8, CH-8001 Zürich, Switzerland (Zurich Stammhaus) which provides its clients with private banking, investment banking and asset management services worldwide;

iii. Credit Suisse AG, Guernsey Branch, whose place of business is at Helvetia Court, Les Echelons, South Esplanade, St Peter Port GY1 3ZQ, Guernsey was established as a Branch of Credit Suisse AG on 1 April 1986 and whose principal activities are deposit taking, bond issuing and lending the funds received within the Credit Suisse Group; and

iv. Credit Suisse PSL GmbH, whose registered office is c/o Credit Suisse AG, Paradeplatz 8, 8001 Zürich, Switzerland and was incorporated in Zürich, Switzerland on 29 September 2009 and whose principal activity is to finance, purchase, hold, manage and sell financial participations in other Credit Suisse Group companies.



There is trading of shares in the Issuer between these shareholders and therefore the respective shareholdings will change from time to time, although the Issuer will remain an indirect wholly owned subsidiary of Credit Suisse Group AG.

Change

There has been no significant change in the financial position of CSi since 30 June 2019.

There has been no material adverse change in the prospects of CSi since 31 December 2018.

There has been no significant change in the financial performance of CSi since 30 June 2019 to 14 October 2019.

Please see the "Risk Factors" section of the CSi Registration Document (pages 5 to 14) which discloses the principal risks to the Issuer.

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
John Devine (Non-Executive Chair)	o Independent member and Chair of the Board of Directors, Chair of the Nomination Committee, Interim Chair of the Risk Committee and Member of the Conflicts Committee of the Issuer and Credit Suisse Securities (Europe) Limited. o Mr. Devine is also ▪ 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.
Paul Ingram	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. o Member of the Board of Directors of the Issuer, Credit Suisse Securities (Europe) Limited and Credit Suisse AG (London Branch).
Christopher Horne	o Managing Director in the CFO division and Chair of the Disclosure Committee 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 the Issuer, Credit Suisse Securities (Europe) Limited,

	Credit Suisse AG (London Branch), Credit Suisse Investment Holdings (UK) and Credit Suisse Investments (UK).
Alison Halsey (Non-Executive)	o Independent member of the Board of Directors, Chair of the Audit Committee and the Conflicts Committee and Member of the Risk Committee, the Nomination Committee and the Advisory Remuneration Committee of the Issuer and Credit Suisse Securities (Europe) Limited. o Ms. Halsey is also: ▪ 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)	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) Limited and CFO of Credit Suisse AG. o Member of the Board of Directors of the Issuer and Credit Suisse Securities (Europe) Limited. o Member of the Executive Board of Credit Suisse AG and Credit Suisse Group AG.
Caroline Waddington	o Managing Director in the CFO division of the Issuer. o Ms. Waddington is also CFO for Credit Suisse UK Regulated Entities including the Issuer and Chair of the UK Pension Committee. o Member of the Board of Directors of the Issuer, Credit Suisse Securities (Europe) Limited, Credit Suisse AG (London Branch), Credit Suisse Investment Holdings (UK) and Credit Suisse Investments (UK). o Ms. Waddington is a member of the Board of Directors of: ▪ NameCo (No.357) Limited; ▪ Roffey Park Institute Limited, and a member of the Audit & Risk Committee; and ▪ Brook House (Clapham Common) Management Company Limited.
Jonathan Moore	o Managing Director in the Fixed Income Department within the Investment Banking Division of the Issuer. o Mr. Moore is also Head of Global Credit Products in EMEA and Senior Manager for Credit & Client in the UK. o Member of the Board of Directors of the Issuer and of Credit Suisse Securities (Europe) Limited.
Michael DiIorio	o Managing Director in the Global Markets division of the Issuer. o Mr. DiIorio is also Head of EMEA Equities which includes Cash Equities, Syndicate, Convertibles, Prime Services and Equity Derivatives.

	o Member of the Board of Directors of the Issuer and Credit Suisse Securities (Europe) Limited.
Andreas Gottschling (Non-Executive)	o Independent member of the Board of Directors, Chair of the Advisory Remuneration Committee and Acting Chair of the Risk Committee and Member of the Nominations Committee of the Issuer and Credit Suisse Securities (Europe) Limited. o Mr. Gottschling is also a member of the Board of Directors, the Audit Committee and the Governance & Nominations Committee, and Chair of the Risk Committee of Credit Suisse AG and Credit Suisse Group AG.
Nicola Kane	o Managing Director in the COO division of the Issuer. o Ms. Kane is also Global Head of Group Operations and Co-Head of Operations' Technology and Solutions Delivery. o Member of the Board of Directors of the Issuer and Credit Suisse Securities (Europe) Limited.
Debra Jane Davies (Non-Executive)	o Independent member of the Board of Directors, Member of the Audit Committee, Nomination Committee and the Advisory Remuneration Committee of the Issuer and Credit Suisse Securities (Europe) Limited. o Ms. Davies is also: ▪ Non-Executive Director and Member of the Risk Committee of AXA UK plc; Non-Executive Director of AXA Insurance UK plc and AXA PPP Healthcare Limited. ▪ Non-Executive Director of American Express Saudi Arabia; Non-Executive Director and Member of the Remuneration Committee of American Express Middle East. ▪ Non-Executive Director of Utilitywise plc.

Pages 1 to 7 of the 2019 CSi H1 Interim Report (as defined in the CSi Registration Document) and pages 1 to 7 of the 2018 CSi Annual Report (as defined in the CSi Registration Document) provide further information on the Issuer's Board of Directors.

Directors' Conflicts of Interest

There are no potential conflicts of interest of the members of the Board of Directors between their duties to the Issuer and their private interests and/or other duties. Potential conflicts of interest of members of the Board of Directors due to roles held with Credit Suisse Group AG / Credit Suisse AG are managed by a Board Conflicts Committee and Conflicts Management Framework.

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 recent past, significant effects on the financial position or profitability of the Issuer, and the Issuer is not aware of any such proceedings being either pending or threatened, except as disclosed in the 2018 CSi Annual Report (as defined in the CSi Registration Document) (under the heading Contingent Liabilities and Other Commitments on page 120 to 121) and below:

- The Issuer is the defendant in a lawsuit brought by the German public utility company Stadtwerke Munchen GmbH in a German court, in connection with 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 trades at inception. In March 2019, the trial court (the Regional Court of Frankfurt am Main) dismissed these claims in their entirety. In April 2019, the claimant filed a notice of appeal.

- The Group, including the Issuer, is responding to requests from regulatory and enforcement authorities related to certain Group entities' 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 EMATUM financing in September 2013, and certain Group entities' subsequent role in arranging the exchange of those LPNs for Eurobonds issued by the Republic of Mozambique. In January 2019, the United States Attorney for the Eastern District of New York unsealed an indictment against several individuals in connection with the matter, including three former Credit Suisse employees. In May and July 2019, two of the former employees pleaded guilty to accepting improper personal benefit. Credit Suisse is cooperating with the authorities on this matter. In February 2019, certain Credit Suisse entities (including the Issuer), the same three former employees, and several other unrelated entities were sued in the English High Court by the Republic of Mozambique. The proceedings were served on the Issuer in June 2019. Credit Suisse is aware of statements made by the Attorney General of Mozambique and notes that it had no involvement in the transaction with Mozambique Asset Management S.A.

Provision for litigation is disclosed in Note 23 to the consolidated financial statements on page 43 of the 2019 CSi H1 Interim Report (as defined in the CSi Registration Document).

Statutory 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 33 to 40 of the 2018 CSi Annual Report (as defined in the CSi Registration Document).