

## **Amendment to Program Information**

**Credit Suisse International**

## AMENDMENT TO PROGRAM INFORMATION

Type of Information: Amendment to Program Information

Date of Announcement: 7 September 2022

Issuer Name: Credit Suisse International

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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: 17 August 2022

Scheduled Issuance Period: 21 August 2022 to 20 August 2023

Maximum Outstanding Issuance Amount: Unlimited

This amendment is filed to update the information included in the Program Information dated 17 August 2022. This constitutes an integral part of the Program Information dated 17 August 2022 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 7 September 2022

## CREDIT SUISSE INTERNATIONAL

*The sections in the Listing Supplement entitled "Ratings", "Change", "Names and Addresses of Directors and Executives", "Directors' Conflicts of Interest", "Legal and Arbitration Proceedings" and "Key Information on the Issuer" shall be replaced with the information below.*

### **Ratings**

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

The Issuer has an issuer credit rating of "A" from S&P, a long-term issuer default rating of "BBB+" from Fitch and an issuer credit rating of "A2" from Moody's.

Explanation of ratings as of the date of the first supplement of the CSi Registration 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. (source: [www.standardandpoors.com](http://www.standardandpoors.com))

"BBB+" by Fitch: "BBB" ratings indicate that expectations of default risk are currently low. The capacity for payment of financial commitments is considered adequate, but adverse business or economic conditions are more likely to impair this capacity. The modifier "+" indicates relative differences of probability of default or recovery for issues. (source: [www.fitchratings.com](http://www.fitchratings.com))

"A2" by Moody's: Obligations rated "A" by Moody's are judged to be upper-medium grade and are subject to low credit risk; the modifier "2" indicates that the obligation ranks in the mid-range of its generic rating category. (source: [www.moody.com](http://www.moody.com)).

### **Change**

There has been no significant change in the financial performance of CSi and its consolidated subsidiaries since 31 December 2021.

There has been no significant change in the financial position of CSi and its consolidated subsidiaries since 31 December 2021.

Apart from the potential consequences of the matters disclosed in the sections headed "Risk Factors— 2. Significant negative consequences of the supply chain finance funds and US-based hedge funds matters" and "—9. Reputational risk—9.1 Failure to manage the risks it faces may cause damage to CSi's reputation, which is a key asset, and CSi's competitive position and business prospects could be harmed if its reputation is damaged" in CSi Registration Document and the section headed "Credit Suisse—Other information—Significant negative consequences of the supply chain finance funds and Archegos matters" in the Credit Suisse Financial Report 2Q22, there has been no material adverse change in the prospects of CSi and its consolidated subsidiaries since 31 December 2021.

Please see pages 14 to 15 of the 2021 CSi Annual Report, and the "Risk Factors" section of CSi Registration Document (pages 3 to 18) that together disclose the principal risks to 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.

Edward Jenkins was appointed a Director of CSi with effective date 6 July 2022. Jonathan Moore resigned as a Director of CSi with effective date 24 June 2022.

Accordingly, the current members of the Board of Directors, their role within the Issuer and their principal activities outside the Issuer, if any, are as follows as of the date of the first supplement of the CSi Registration Document:

Board Member	External Activities
John Devine (Non-Executive Chair)	<ul style="list-style-type: none"> <li>○ Independent member and Chair of the Board of Directors, Chair of the Nomination Committee, Interim Chair of the Advisory Remuneration Committee, Member of the Risk Committee, and Member of the Conflicts Committee of the Issuer and Credit Suisse Securities (Europe) Limited.</li> <li>○ Mr. Devine is also               <ul style="list-style-type: none"> <li>▪ Non-Executive Director, Chair of Audit Committee, Member of Risk Committee, and Remuneration Committee and Member of Nominations Committee of Standard Life Aberdeen PLC; and</li> <li>▪ 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.</li> </ul> </li> </ul>
Christopher Horne (Deputy CEO)	<ul style="list-style-type: none"> <li>○ Managing Director in Credit Suisse and Chair of the Disclosure Committee of the Issuer.</li> <li>○ Mr. Horne is also Deputy CEO of the Issuer and Credit Suisse Securities (Europe) Ltd.</li> <li>○ Member of the Board of Directors of the Issuer, Credit Suisse Securities (Europe) Limited, Credit Suisse Investment Holdings (UK) and Credit Suisse Investments (UK), Branch Manager and Chair of the Management Committee of Credit Suisse AG, London Branch.</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 the Issuer and Credit Suisse Securities (Europe) Limited and CFO of Credit Suisse AG.</li> <li>○ Member of the Board of Directors of the Issuer and Credit Suisse Securities (Europe) Limited.</li> <li>○ Member of the Executive Board of Credit Suisse AG and Credit Suisse Group AG.</li> <li>○ Mr. Mathers is also Chair of Asset Resolution Unit of Credit Suisse AG and Credit Suisse Group AG</li> </ul>
Doris Honold (Independent Non-Executive)	<ul style="list-style-type: none"> <li>○ Independent member of the Board of Directors, Chair of the Risk Committee, Member of the Audit Committee, Nomination</li> </ul>

	<p>Committee and Conflicts Committee of the Issuer and Credit Suisse Securities (Europe) Limited.</p> <ul style="list-style-type: none"> <li>○ Non-Executive Director of Move Digital AG (Credit Suisse AG affiliate).</li> <li>○ Ms. Honold is also: <ul style="list-style-type: none"> <li>▪ Non-Executive Director and Chair of Audit and Risk Committee of AION NV/SA;</li> <li>▪ Member of the Advisory Board of Viridios Capital (Bahamas) Ltd;</li> <li>▪ Non-Executive Director of ZOPA Limited; and</li> <li>▪ Trustee of the Climate Bonds Initiative.</li> </ul> </li> </ul>
<p>Caroline Waddington (CFO)</p>	<ul style="list-style-type: none"> <li>○ Managing Director in the CFO division of the Issuer.</li> <li>○ Ms. Waddington is also CFO for Credit Suisse EMEA entities, including the Issuer and Chair of the UK Pension Committee.</li> <li>○ Member of the Board of Directors of the Issuer, Credit Suisse Securities (Europe) Limited, Credit Suisse Investment Holdings (UK) and Credit Suisse Investments (UK) and Member of the Management Committee of Credit Suisse AG, London Branch.</li> <li>○ Ms. Waddington is a member of the Board of Directors of: <ul style="list-style-type: none"> <li>▪ NameCo (No.357) Limited; and</li> <li>▪ Brook House (Clapham Common) Management Company Limited</li> </ul> </li> </ul>
<p>Richard Meddings (Non-Executive Deputy Chair)</p>	<ul style="list-style-type: none"> <li>○ Independent member and Deputy Chair of the Board of Directors of the Issuer and Credit Suisse Securities (Europe) Limited.</li> <li>○ Non-Executive Director, Chair of the Risk Committee, Member of the Audit Committee and Member of the Governance and Nominations Committee of Credit Suisse Group AG and Credit Suisse AG.</li> <li>○ Mr. Meddings is also Chair of NHS England.</li> </ul>
<p>Debra Jane Davies (Independent Non-Executive)</p>	<ul style="list-style-type: none"> <li>○ Independent member of the Board of Directors, Member of the Audit Committee, Nomination Committee, Conflicts Committee and the Advisory Remuneration Committee of the Issuer and Credit Suisse Securities (Europe) Limited.</li> <li>○ Ms. Davies is also: <ul style="list-style-type: none"> <li>▪ Non-Executive Director and Member of the Risk Committee, Audit Committee and Remuneration Committee of AXA UK plc; Non-Executive Director of AXA Insurance UK plc and AXA PPP Healthcare Limited.</li> </ul> </li> </ul>

Edward Jenkins (CRO)	<ul style="list-style-type: none"> <li>○ Chief Risk Officer for Credit Suisse EMEA entities, including the Issuer.</li> <li>○ Member of the Board of Directors of Credit Suisse Securities (Europe) Limited and Member of the Management Committee of Credit Suisse AG, London Branch.</li> </ul>
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Pages 31 to 33 of the 2021 CSi Annual Report 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 within 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 first supplement of 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 CSi, and the Issuer is not aware of any such proceedings being either pending or threatened, except as disclosed in (i) the 2021 CSi Annual Report under the heading "Contingent Liabilities, Guarantees and Commitments" (Note 41 to the consolidated financial statements of CSi) on pages 106 to 108, (ii) the 2021 CS Annual Report under the heading "Litigation" (Note 40 to the Consolidated financial statements of CSG) on pages 413 to 424 (PDF pages 421 to 433), (iii) the Form 6-K Dated 5 May 2022 under the heading "Litigation" (Note 33 to the condensed consolidated financial statements of CSG) on pages 137 to 138 (PDF pages 145 to 147) and (iv) the Credit Suisse Financial Report 2Q22 attached as an exhibit to the Form 6-K Dated 29 July 2022 under the heading "Litigation" (note 33 to the condensed consolidated financial statements of CSG) on pages 141 to 143 (PDF pages 155 to 157).

Provision for litigation is disclosed in Note 28 to the consolidated financial statements on pages 84 and 85 of the 2021 CSi Annual Report.

### Key Information on the Issuer

<b>Who is the Issuer of the Securities?</b>
<p><b>Domicile and legal form, law under which the Issuer operates and country of incorporation</b></p> <p>CSi is incorporated under English law as an unlimited liability company domiciled in England and Wales and which operates under English law. Its Legal Entity Identifier (LEI) is E58DKGMJYYYJLN8C3868.</p>
<p><b>Issuer's principal activities</b></p> <p>The principal activities of CSi are banking, including the trading of derivative products linked to interest rates, foreign exchange, equities, commodities and credit.</p>
<p><b>Major shareholders, including whether it is directly or indirectly owned or controlled and by whom</b></p> <p>CSi is an indirect wholly owned subsidiary of Credit Suisse Group AG.</p>
<p><b>Key managing directors</b></p> <p>Board of Directors:</p>

- John Devine, Non-Executive Chair
- Christopher Horne
- David Mathers
- Doris Honold
- Caroline Waddington
- Richard Meddings
- Debra Jane Davies
- Edward Jenkins

Please note that David Mathers will cease to be a member of the CSi Board of Directors once a successor is found.

#### Statutory auditors

PricewaterhouseCoopers LLP, 1 Embankment Place, London, WC2N 6RH.

#### What is the key financial information regarding the Issuer?

CSi derived the key financial information included in the tables below as of and for the years ended 31 December 2020 and 31 December 2021 from the 2021 CSi Annual Report.

#### CSi consolidated statement of income

(USD million)	Year ended 31 December 2021 (audited)	Year ended 31 December 2020 (audited)
Net interest income	428	497
Commission and fee income	428	363
Allowance for credit losses	(4,530)	(17)
Net gains/(losses) from financial assets/liabilities at fair value through profit or loss	1,761	1,715
Net revenues	(2,151)	2,312
Net profit attributable to CreditSuisse International shareholders	(5,343)	211

#### CSi consolidated statement of financial position

(USD million)	Year ended 31 December 2021 (audited)	Year ended 31 December 2020 (audited)
Total assets	244,515	290,246
Borrowings	1,470	2,436
Debt in issuance	40,224	31,597
Loans and Advances	2,968	3,151
Deposits	13,284	14,486
Total shareholders' equity	17,629	23,007

What are the key risks that are specific to the Issuer?

The Issuer is subject to the following key risks:

1. Liquidity risk arising from potential inability to borrow or access the capital markets on suitably favourable terms or to sell its assets. This may also arise from increased liquidity costs.



2. Risks arising from the suspension and ongoing liquidation of certain supply chain finance funds and the failure of a US-based hedge fund to meet its margin commitments (and the Issuer's exit from its positions relating thereto), in respect of which a number of regulatory and other inquiries, investigations and actions have been initiated or are being considered. In addition, the Issuer may suffer significant losses from its credit exposures, which exist across a wide range of transactions and counterparties and may be exacerbated by adverse market conditions (including the impact of COVID-19), increased volatility in certain markets or instruments or disruption in the liquidity or transparency of financial markets. 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. Default or concerns of default by one or more large financial institutions could negatively impact the Issuer's business and the financial market generally, and the Issuer's credit risk exposure will increase if the collateral it holds cannot be realised at prices sufficient to cover the full amount of the exposure.
3. Market fluctuations, volatility relating to the Issuer's trading and investment activities (against which its hedging strategies may not prove effective), uncertainties regarding the possible discontinuation of benchmark rates and adverse economic conditions may impact the Issuer's financial condition and results of operations. The spread of COVID-19 and resulting tight government controls and containment measures implemented around the world have caused severe disruption to global supply chains, labour markets and economic activity, which have contributed to rising inflationary pressure and a spike in market volatility. The spread of COVID-19 is currently having an adverse impact on the global economy, the severity and duration of which is difficult to predict. The COVID-19 pandemic has significantly impacted, and may continue to adversely affect, Credit Suisse Group AG's credit loss estimates, mark-to-market losses, trading revenues and net interest income, as well as Credit Suisse Group AG's ability to successfully realise its strategic objectives and goals. To the extent the COVID-19 pandemic continues to adversely affect the global economy, and/or adversely affects the Issuer's business, operations or financial performance, it may also have the effect of increasing the likelihood and/or magnitude of other risks described herein, or may pose other risks which are not presently known to the Issuer or not currently expected to be significant to its business, operations or financial performance. The Issuer is closely monitoring the potential adverse effects and impact on its operations, businesses and financial performance, including liquidity and capital usage, though the extent of the impact is difficult to fully predict at this time due to the continuing evolution of this uncertain situation. The Issuer's financial position and cash flows are exposed to foreign currency exchange fluctuations, and this and other market risks could exacerbate other risks to which the Issuer is exposed.
4. The Issuer is exposed to risks from adverse market conditions and unfavourable economic, monetary, political, legal, regulatory and other developments in the countries in which it operates (as well as countries in which the Issuer does not currently conduct business), including the escalating conflict between Russia and Ukraine, as a result of which the United States, European Union, United Kingdom and other countries have imposed, and may further impose, financial and economic sanctions and export controls targeting certain Russian entities and/or individuals (such that the Issuer may face restrictions (including any Russian countermeasures) on engaging with certain consumer and/or institutional businesses), and which could lead to regional and/or global instability, as well as adversely affect commodity and other financial markets or economic conditions. An element of the strategy of Credit Suisse Group AG and its consolidated subsidiaries is to increase its wealth management businesses in emerging market countries. The Issuer's implementation of this strategy will increase its exposure to economic instability in those countries, which could result in significant losses.

5. The Issuer's existing risk management procedures and policies may not always be effective, particularly in highly volatile markets, and may not be fully effective in mitigating its risk exposure in all economic market environments or against all types of risk, including risks that the Issuer fails to identify, anticipate or mitigate, in whole or in part, which may result in unexpected, material losses. Moreover, the Issuer's actual results may differ materially from its estimates and valuations, which are based on judgement and available information and rely on predictive models and processes. The same is true of the Issuer's accounting treatment of off-balance sheet entities, including special purpose entities, which requires it to exercise significant management judgement in applying accounting standards; these standards (and their interpretation) have changed and may continue to change. In addition, the Issuer's business may be disrupted by technology-related failures such as service outages or information security incidents, and the Issuer could be compromised by cyber incidents. Cybersecurity risks have also significantly increased in recent years in part due to the growing number and increasingly sophisticated activities of malicious cyber actors. In addition, the Issuer may be subject to increasing risks arising from increased litigation and other liability from the growing volume of nascent climate and sustainability-related regulation.
6. The Issuer's exposure to legal risks is significant and difficult to predict 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 Issuer's business is highly regulated, and existing, new or changed laws, rules and regulations may continue to increase costs (including costs related to compliance, systems and operations) and may continue to negatively affect the Issuer's ability to conduct certain types of business which could adversely affect the Issuer's profitability and competitive position. If the Issuer fails to manage these risks effectively, this could lead to a decrease in the value of its securities. Regulations applicable to the Issuer (as well as regulations and changes in enforcement practices applicable to its clients) may adversely affect its business and ability to execute its strategic plans. In addition, the applicable resolution and bail-in legislation (including the Banking Act 2009) may affect the Issuer's security holders, who would have very limited rights to challenge the exercise of the bail-in tool, any resolution power or any pre-resolution measure.
7. The Issuer is exposed to the risk that improper behaviour or judgement, misconduct, or non-compliance with policies or regulations by the Issuer's employees results in negative financial, non-financial or reputational impacts on its clients, employees, the Issuer and the financial markets. In addition, the Issuer's position in the highly competitive financial services industry could be harmed by damage to its reputation arising from the factors mentioned above or failures of the Issuer's procedures and controls.