

Amendment to Program Information

Credit Suisse International

AMENDMENT TO PROGRAM INFORMATION

Type of Information: Amendment to Program Information

Date of Announcement: 25 April 2023

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 (as amended on 7 September 2022, 6 October 2022, 16 December 2022 and 19 January 2023). This constitutes an integral part of the Program Information dated 17 August 2022 (as amended on 7 September 2022, 6 October 2022, 16 December 2022 and 19 January 2023) 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 25 April 2023

UPDATES IN DOCUMENTS INCORPORATED BY REFERENCE

On 21 April 2023, CSi published its Annual Report for the years ended 31 December 2022 which are incorporated by reference in the Listing Supplement. The CSi's Annual Reports are available to the public on the Group website at <https://www.credit-suisse.com/uk/en/investment-banking/financial-regulatory/international.html>.

CREDIT SUISSE INTERNATIONAL

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

Change

As of the date of the fifth supplement of the CSi Registration Document, apart from the potential consequences of the matters disclosed in: (i) the section headed "*Credit Suisse—Other information—Liquidity issues in 4Q22*" in the Credit Suisse Earnings Release 4Q22, (ii) the section headed "*Credit Suisse—Other information—Outflows in assets under management in 4Q22*" in the Credit Suisse Earnings Release 4Q22, and (iii) the section headed "*Credit Suisse— Risk factor— We may not achieve some or all of the expected benefits of the strategic initiatives we have announced*" in the Credit Suisse Earnings Release 3Q22, there has been no significant change in the financial performance of CSi and its consolidated subsidiaries since 30 June 2022.

As of the date of the fifth supplement of the CSi Registration Document, apart from the potential consequences of the matters disclosed in: (i) the section headed "*Credit Suisse—Other information—Liquidity issues in 4Q22*" in the Credit Suisse Earnings Release 4Q22, (ii) the section headed "*Credit Suisse—Other information—Outflows in assets under management in 4Q22*" in the Credit Suisse Earnings Release 4Q22, and (iii) the section headed "*Credit Suisse— Risk factor— We may not achieve some or all of the expected benefits of the strategic initiatives we have announced*" in the Credit Suisse Earnings Release 3Q22, there has been no significant change in the financial position of CSi and its consolidated subsidiaries since 30 June 2022.

As of the date of the fifth supplement of the CSi Registration Document, apart from the potential consequences of the matters disclosed in: (i) the section headed "*Credit Suisse—Other information—Liquidity issues in 4Q22*" in the Credit Suisse Earnings Release 4Q22, (ii) the section headed "*Credit Suisse—Other information—Outflows in assets under management in 4Q22*" in the Credit Suisse Earnings Release 4Q22, (iii) the section headed "*Credit Suisse— Risk factor— We may not achieve some or all of the expected benefits of the strategic initiatives we have announced*", in the Credit Suisse Earnings Release 3Q22, (iv) the section 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 (v) the section headed "*Credit Suisse—Other information—Significant negative consequences of the supply chain finance funds and Archegos matters*" in the Credit Suisse Earnings Release 4Q22, 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 as of the date of the fifth supplement of the CSi Registration Document.

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.

Michael Ebert and Francesca McDonagh were appointed to the CSi Board of Directors with effective date 25 January 2023.

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 fifth supplement of the CSi Registration Document:

Board Member	External Activities
John Devine (Non-Executive Chair)	<ul style="list-style-type: none"> ○ 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. ○ Mr. Devine is also <ul style="list-style-type: none"> ▪ 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 ▪ 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.
Christopher Horne (Chief Executive Office)	<ul style="list-style-type: none"> ○ Managing Director in Credit Suisse and Chair of the Disclosure Committee of the Issuer. ○ Mr. Horne is also Deputy CEO of the Issuer and Credit Suisse Securities (Europe) Ltd. ○ 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.
Doris Honold (Independent Non-Executive)	<ul style="list-style-type: none"> ○ Independent member of the Board of Directors, Chair of the Risk Committee, Member of the Audit Committee, Nomination Committee and Conflicts Committee of the Issuer and Credit Suisse Securities (Europe) Limited. ○ Non-Executive Director of Move Digital AG (Credit Suisse AG affiliate). ○ Ms. Honold is also: <ul style="list-style-type: none"> ▪ Non-Executive Director and Chair of Audit and Risk Committee of AION NV/SA; ▪ Member of the Advisory Board of Viridios Capital (Bahamas) Ltd; ▪ Non-Executive Director of ZOPA Limited; and ▪ Trustee of the Climate Bonds Initiative.
Caroline Waddington (Chief Financial Officer)	<ul style="list-style-type: none"> ○ Managing Director in the CFO division of the Issuer.

	<ul style="list-style-type: none"> ○ Ms. Waddington is also CFO for Credit Suisse EMEA entities, including the Issuer and Chair of the UK Pension Committee. ○ 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. ○ Ms. Waddington is a member of the Board of Directors of: <ul style="list-style-type: none"> ▪ NameCo (No.357) Limited; and ▪ Brook House (Clapham Common) Management Company Limited
Richard Meddings (Non-Executive Deputy Chair)	<ul style="list-style-type: none"> ○ Independent member and Deputy Chair of the Board of Directors of the Issuer and Credit Suisse Securities (Europe) Limited. ○ 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. ○ Mr. Meddings is also Chair of NHS England.
Debra Jane Davies (Independent Non-Executive)	<ul style="list-style-type: none"> ○ 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. ○ Ms. Davies is also: <ul style="list-style-type: none"> ▪ 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.
Edward Jenkins (Chief Risk Officer)	<ul style="list-style-type: none"> ○ Chief Risk Officer for Credit Suisse EMEA entities, including the Issuer. ○ Member of the Board of Directors of Credit Suisse Securities (Europe) Limited and Member of the Management Committee of Credit Suisse AG, London Branch.
David Todd (Non-Executive)	<ul style="list-style-type: none"> ○ Itaú BBA International plc, Non-Executive Director, & Chair of Audit Committee ○ ActionAid UK, Treasurer, Non-Executive Director & Chair of Audit, Risk & Finance Committee. ○ Tearfund, Treasurer, Non-Executive Director & Chair of Audit Risk & Finance Committee
Michael Ebert (Non-Executive)	<ul style="list-style-type: none"> ○ Credit Suisse International, Credit Suisse Securities (Europe) Limited, Non-Executive Director ○ Credit Suisse (USA), Inc, Director ○ Credit Suisse Holdings (USA), Inc, Director

	<ul style="list-style-type: none"> ○ Credit Suisse Securities (USA) LLC, Member of the Board of Managers ○ Mr. Ebert is also: <ul style="list-style-type: none"> ▪ Co-Head of the Investment Bank ▪ Co-Head of Global Trading Solutions ▪ Head of Americas Equity Derivatives Trading
Francesca McDonagh (Non-Executive)	<ul style="list-style-type: none"> ○ Credit Suisse International, Credit Suisse Securities (Europe) Limited, Non-Executive Director ○ Credit Suisse AG, Credit Suisse Group AG, Member of the Executive Board, Chief Operating Officer

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.

Key Information on the Issuer

Who is the Issuer of the Securities?
<p>Domicile and legal form, law under which the Issuer operates and country of incorporation</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 E58DKGMJYYYYJLN8C3868.</p>
<p>Issuer's principal activities</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>Major shareholders, including whether it is directly or indirectly owned or controlled and by whom</p> <p>CSi is an indirect wholly owned subsidiary of Credit Suisse Group AG.</p>
<p>Key managing directors</p> <p>Board of Directors:</p> <ul style="list-style-type: none"> • John Devine, Non-Executive Chair • Christopher Horne • David Todd • Doris Honold • Michael Ebert • Caroline Waddington • Richard Meddings • Debra Jane Davies • Edward Jenkins • Francesca McDonagh

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. The key information included in the table below as of and for the six months ended 30 June 2022 and 30 June 2021 was derived from the 2022 CSi H1 Interim Report. For the latest financial information of the Issuer, see <https://www.credit-suisse.com/uk/en/investment-banking/financial-regulatory/international.html>.

CSi consolidated statement of income				
(USD million)	Year ended 31 December 2021 (audited)	Year ended 31 December 2020 (audited)	Interim 6 months ended 30 June 2022 (unaudited)	Interim 6 months ended 30 June 2021 (unaudited)
Net interest (expense) / income	(63)	10	(42)	(39)
Commission and fee income	428	363	194	183
Allowance for credit losses	(4,530)	(17)	164	(4,736)
Net gains / (losses) from financial assets/liabilities at fair value through profit or loss	1,761	1,715	1,146	695
Net revenues	(2,151)	2,312	1,547	(3,744)
Net profit / (loss) attributable to Credit Suisse International shareholders	(5,343)	211	119	(5,094)

CSi consolidated statement of financial position			
(USD million)	As of 30 June 2022 (unaudited)	Year ended 31 December 2021 (audited)	Year ended 31 December 2020 (audited)
Total assets	224,313	244,515	290,246
Borrowings	8,632	1,470	2,436
Debt in issuance	26,666	40,224	31,597
Loans and Advances	3,001	2,968	3,151
Due to Banks	542	218	433

Total shareholders' equity	17,714	17,629	23,007
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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.