

# CREDIT SUISSE INTERNATIONAL

(Incorporated in England)

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## Registration Document

This Registration Document comprises:

- Table of Contents (page 4);
- Risk Factors (pages 5 to 8);
- Information Incorporated by Reference (pages 9 to 19); and
- Information relating to Credit Suisse International (pages 20 to 25).

### **What is this document?**

This Registration Document constitutes a registration document for the purposes of Article 5.3 of Directive 2003/71/EC, as amended. This Registration Document is valid for one year from the date of its approval.

The Issuer publishes Registration Documents frequently. Each Registration Document may disclose significant new factors (and, potentially, material mistakes or inaccuracies in past Registration Documents) that have come to light since the date of the previous Registration Document. It is therefore important that you read the most recent Registration Document available, in addition to certain other documents (see “*What other documents do I need to read?*”, below).

### **What type of securities does this Registration Document relate to?**

This Registration Document relates to the issuance of debt and/or derivative securities of Credit Suisse International. The terms of the securities will be explained in detail in the relevant securities note.

### **Who is the issuer?**

The securities will be issued by Credit Suisse International. The payment of any amount due under the securities is subject to Credit Suisse International's financial position and its ability to meet its obligations. This Registration Document, the information incorporated herein by reference and any information on Credit Suisse International provided in the securities note and summary, provide a description of Credit Suisse International's business activities as well as certain financial information and material risks faced by Credit Suisse International.

### **How to use this Registration Document?**

Credit Suisse International prepares this Registration Document in accordance with Annex XI of Commission Regulation (EC) No. 809/2004 of 29 April 2004 (the “Prospectus Regulation”) following the publication of certain public disclosures made by Credit Suisse. Since Credit Suisse International's annual report is available for the latest financial year, 2016, this Registration Document incorporates by reference that annual report. This Registration Document replaces in its entirety the Credit Suisse International Registration Document of 9 January 2018. This Registration Document also incorporates by reference all or part of certain other documents (listed below):

- the 2015 annual report of Credit Suisse International, since it contains relevant information from 2015 about Credit Suisse International, including its 2015 financial statements;

- the 2016 annual report of Credit Suisse International, since it contains relevant information from 2016 about Credit Suisse International, including its 2016 financial statements;
- the latest annual report of Credit Suisse Group AG, which serves to update as of its date the disclosure in this Registration Document about Credit Suisse Group AG, including Credit Suisse AG;
- a Form 6-K containing information relating to Credit Suisse offices in various locations being contacted by regulatory and law enforcement authorities seeking records and information concerning investigations into Credit Suisse's historical private banking services on a cross-border basis;
- the Credit Suisse Earnings Release 1Q17;
- a media release regarding the outcome of the Annual General Meeting of Credit Suisse Group AG;
- the Credit Suisse Financial Report 1Q17;
- the Credit Suisse Financial Report 2Q17, the Credit Suisse (Bank) Financial Statements 6M17 and additional 2017 six-month financial information for Credit Suisse Group AG and Credit Suisse AG within which there is a discussion of Credit Suisse Group AG's core results for the six months ended 30 June 2017 compared to the six months ended 30 June 2016;
- the 2017 Interim Report of Credit Suisse International, which contains the unaudited consolidated financial statements of Credit Suisse International as at and for the six months ended 30 June 2017;
- the Credit Suisse Financial Report 3Q17;
- a media release regarding Credit Suisse's settlement with the New York State Department of Financial Services related to the conduct of Credit Suisse's Foreign Exchange Rates business;
- a media release relating to Credit Suisse's Investor Day presentation;
- a media release relating to the effects of the enactment of the US Tax Cuts and Jobs Act on Credit Suisse; and
- the Credit Suisse Earnings Release 4Q17.

The section "*Risk Factors*" in this Registration Document describes the principal risks and uncertainties relating to the Issuer which may affect Credit Suisse International's ability to fulfil its obligations under the securities to investors issued pursuant to the prospectus of which this Registration Document will be a part.

The section "*Information incorporated by reference into this Registration Document*" in this Registration Document sets out the information that is deemed to be incorporated by reference into this Registration Document. The table in this section also gives a general description of what these documents contain, where it may not otherwise be clear from the title of the relevant release. The documents containing information incorporated by reference are all available as specified in that section. Prospective investors should read those documents.

The section "*Information relating to Credit Suisse International*" in this Registration Document provides certain information about Credit Suisse International generally as well as the nature of Credit Suisse International's business.

The section "*Material Adverse Change and Significant Change*" sets out certain material adverse changes (as specified) and certain significant changes (as specified) since the specified dates.

The section "*Legal and Arbitration Proceedings*" sets out certain governmental, legal and arbitration proceedings which may be significant as specified.

The above is not an exhaustive list of the sections in this Registration Document. Please see the table of contents on page 4 for a list of the other sections, all of which form part of this Registration Document and therefore part of the prospectus of which this Registration Document will be a part.

### **What other documents do I need to read?**

In addition to the entirety of this Registration Document, you should read the information incorporated into this Registration Document by reference, along with the relevant summary and securities note, which together form the prospectus under which the securities will be issued. The complete prospectus should be read by an investor contemplating an investment in Credit Suisse International securities to which the prospectus relates.

This Registration Document has been prepared in accordance with Directive 2003/71/EC, as amended by Directive 2010/73/EU, as implemented in the United Kingdom. The information in this Registration Document has been prepared pursuant to Article 14 of the Prospectus Regulation. This Registration Document as approved by the United Kingdom Listing Authority replaces in its entirety the Registration Document approved by the United Kingdom Listing Authority dated 9 January 2018.

**Prospective investors should read the entire document and, in particular, the Risk Factors set out in pages 10 and 123 to 135 of the 2016 CSi Annual Report (as defined below) and on pages 5 to 8 of this Registration Document when considering an investment in Credit Suisse International securities.**

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Registration Document dated 9 March 2018

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We use the term the “Issuer” when we refer to Credit Suisse International and the term “CSi” when we refer to Credit Suisse International and its consolidated subsidiaries. We use the term “Group” or “Credit Suisse” when we refer to Credit Suisse Group AG (the Issuer’s indirect parent company) and its consolidated subsidiaries. We use the term “the Bank” when we are only referring to Credit Suisse AG, one of the Swiss bank subsidiaries of the Group, and its consolidated subsidiaries.

### **Risk Factors**

See pages 10 and 123 to 135 of the 2016 CSi Annual Report, which are incorporated by reference. The disclosure in those pages of the 2016 CSi Annual Report, together with the disclosure made below in the remainder of this “*Risk Factors*” section of this Registration Document, sets out the principal risks to the Issuer and how the Issuer manages these risks.

Notwithstanding the descriptions of operational risk on pages 133 to 135 of the 2016 CSi Annual Report, the risk factors set out therein should not be taken to imply that the Issuer is unable to comply with its obligations as a supervised firm regulated by the Financial Conduct Authority (“FCA”) and the Prudential Regulation Authority (“PRA”).

#### **Risks relating to regulatory action in the event that Credit Suisse International is failing or the UK resolution authority considers that it is likely to fail**

***If Credit Suisse International were to become subject to a "resolution regime" you could lose some or all of your investment in certain securities (such as unsecured notes, warrants and certificates) issued by Credit Suisse International***

The EU Bank Recovery and Resolution Directive ("BRRD") entered into force on 2 July 2014. Its stated aim is to provide national "resolution authorities" (such as the Bank of England in the UK) with a set of powers and tools to deal with financial institutions that are failing or likely to fail and thereby address banking crises pre-emptively in order to safeguard financial stability and minimize taxpayers’ exposure to losses incurred by EU financial institutions.

In the United Kingdom, the majority of the requirements of the BRRD have been implemented into national law through the UK Banking Act (and relevant statutory instruments). The UK implementation of the BRRD included the introduction of the so-called "bail-in" tool (as described below) as of 1 January 2015 and the requirement for relevant financial institutions to meet, at all times, a minimum requirement for own funds and eligible liabilities as of 1 January 2016.

The UK Banking Act provides for a "resolution regime" granting substantial powers to the Bank of England (or, in certain circumstances, HM Treasury), in consultation with the PRA, the FCA and HM Treasury, as appropriate, to implement resolution measures with respect to a UK financial institution (such as Credit Suisse International) where the relevant UK resolution authority considers that the relevant institution is failing or is likely to fail and action is necessary in the public interest. The resolution powers available to the UK resolution authority include powers to:

- direct the sale of the relevant institution or the whole or part of its business on commercial terms without requiring the consent of the shareholders or complying with the procedural requirements that would otherwise apply (the “sale of business tool”);
- transfer all or part of the business of the relevant institution to a "bridge bank" (which will be a publicly controlled entity) (the "bridge bank tool");
- transfer the impaired or problem assets of the relevant institution to an asset management vehicle to allow them to be managed over time (the "asset separation tool");

- take the relevant institution into temporary public ownership (i.e. nationalisation); 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 (which may be an unsecured note, warrant or certificate issued by the relevant institution) to equity.

The "bail-in" tool (as discussed below) may be used together with any of the sale of business tool, the bridge bank tool or the asset separation tool (or such tools may be used in any combination).

In addition, the UK Banking Act grants powers to the UK resolution authority to:

- modify contractual arrangements (such as the terms and conditions of unsecured notes, warrants and certificates issued by the relevant institution) in certain circumstances;
- suspend enforcement or termination rights that might be invoked as a result of the exercise of the resolution powers (e.g. suspending acceleration and enforcement rights under unsecured notes, warrants and certificates issued by the relevant institution); and
- 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.

Prospective purchasers of securities issued by Credit Suisse International (including unsecured notes, warrants and certificates) should be aware that the exercise of any such resolution power or even the suggestion of any such potential exercise could materially adversely affect the value of any such securities, and could lead to holders of such securities losing some or all of their investment. The resolution regime is designed to be triggered prior to insolvency of the relevant institution, and holders of securities issued by such institution may not be able to anticipate the exercise of any resolution power (including exercise of the "bail-in" tool described below) by the UK resolution authority. Holders of securities issued by an institution which has been taken into a resolution regime will have very limited rights to challenge the exercise of powers by the UK resolution authority, even where such powers have resulted in the write down or conversion of such securities to equity. 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 Credit Suisse International may not be able to benefit from such recourse if the Issuer becomes subject to the exercise of any resolution or stabilisation power or 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 relevant UK resolution authority of the "bail-in" tool in relation to securities issued by Credit Suisse International would result in the write down and/or conversion to equity of such securities***

In addition to the other powers described above, the relevant UK resolution authority 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 such powers could result in (1) the cancellation of all, or a portion, of the principal amount of, interest on, or any other amounts payable on, any unsecured notes, warrants or certificates issued by Credit Suisse International, and/or (2) 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 Credit Suisse International or another person, and/or (3) the amendment of the maturity of such securities or the amount of interest or any other amount payable on such securities or the date

of which such interest or other amount becomes payable (including by suspending payment for a temporary period), including by means of a variation to the terms of the securities, in each case, to give effect to the exercise by the UK resolution authority of such power.

The purpose of the "bail-in" tool is to enable the resolution authority to recapitalise an institution by allocating losses to its shareholders and unsecured creditors (which could include the holders of unsecured notes, warrants or certificates issued by such institution) in a manner that (i) respects the hierarchy of claims in an ordinary insolvency and (ii) is consistent with shareholders and creditors not receiving a less favourable treatment than they would have received in ordinary insolvency proceedings of the relevant institution (known as the "no creditor worse off" safeguard).

Insured deposits and secured liabilities and certain other liabilities are excluded from the scope of the "bail-in" tool. Further, as part of the reforms required by the BRRD, other deposits will be preferred in the insolvency hierarchy ahead of all other unsecured senior creditors of a UK institution.

The exercise of any resolution power, including the "bail-in" tool, in respect of Credit Suisse International 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 Credit Suisse International 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 Credit Suisse International may not be able to anticipate the exercise of the "bail-in" tool or any such resolution power***

The stabilisation 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 – in order to resolve the institution and protect the public interest. Accordingly, the stabilisation options may be exercised if the relevant UK resolution authority:

- (i) is satisfied that a relevant institution is failing, or is likely to fail;
- (ii) determines that it is not reasonably likely that (ignoring the stabilisation powers) action will be taken by or in respect of the relevant institution that will result in condition (i) above ceasing to be met within a reasonable timeframe;
- (iii) considers that the exercise of the stabilisation powers to be necessary, having regard to certain public interest considerations (such as, for example, the stability of the UK financial system, public confidence in the UK banking system and the protection of depositors); and
- (iv) considers that the special resolution objectives would not be met to the same extent by the winding-up of the relevant institution.

The use of different stabilisation powers is subject to further "specific conditions" that vary according to the relevant stabilisation power being used. Additional conditions will apply where the relevant UK resolution authority seeks to exercise its powers in relation to UK banking group companies.

It is uncertain how the UK resolution authority would assess such conditions in different pre-insolvency scenarios affecting the relevant institution. The UK resolution authority 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 (such as unsecured notes, warrants and

certificates) issued by Credit Suisse International may not be able to anticipate a potential exercise of any such powers nor the potential effect of any such exercise on Credit Suisse International and any such securities.

***Holders of securities of an institution subject to the exercise of the "bail-in" tool or other resolution power may have only very limited rights to challenge the exercise of such power***

Holders of securities of an institution subject to the exercise of the "bail-in" tool or other resolution power may have only very limited rights to challenge any decision of the UK resolution authority to exercise such power or to have that decision judicially reviewed. Further, the UK resolution authority would be expected to exercise such powers without the consent of the holders of the affected securities.

***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***

Provided that certain conditions are satisfied, the UK government may provide extraordinary public financial support in relation to a failing UK financial institution by providing capital to such financial institution in exchange for Common Equity Tier 1 instruments, Additional Tier 1 instruments or Additional Tier 2 instruments, or by taking such financial institution into temporary public ownership (i.e. nationalisation). However, prospective purchasers of securities issued by Credit Suisse International (including unsecured notes, warrants and certificates) should assume that any such additional financial stabilisation tool(s) would only be used (if at all) as a last resort after having assessed and exploited the other resolution tools (e.g. the bail-in tool, as described above) to the maximum extent practicable.

***The UK's decision to leave the EU***

On June 23, 2016, voters in the UK voted to leave the EU in a non-binding referendum (see the section headed "Principal Risks and Uncertainties – UK Referendum" on page 10 of 2017 CSi Interim Report (as defined below)). The exit process may include the renegotiation, either during a transitional period or more permanently, of a number of regulatory and other arrangements between the EU and the UK that directly impact our business. Credit Suisse International is working to address the implications of the consequences of these changes and to ensure operational continuity for our clients. Adverse changes to any of these arrangements, and even uncertainty over potential changes during any period of negotiation, could potentially impact our results in the UK or other markets we serve.



## Information incorporated by reference into this Registration Document

CSi has direct access to funding sources of Credit Suisse group. After making enquiries of Credit Suisse group, the Directors of the Issuer have received a confirmation that Credit Suisse group will ensure that the Issuer maintains a sound financial position and is able to meet its debt obligations for the foreseeable future. In light of this the Issuer has determined that financial information relating to the Group be included in this Registration Document.

The information specified in the section below (*Source Documents*) has been filed with the United Kingdom Listing Authority and, to the extent specified in the section further below (*Information incorporated by reference from the Source Documents*), will form part of this Registration Document.

### Source Documents

#### Historical Financial Information of CSi

1. The 2015 Annual Report of CSi (the “2015 CSi Annual Report”).
2. The 2016 Annual Report of CSi (the “2016 CSi Annual Report”).

#### Historical Financial Information of the Bank and the Group for 2016

3. The Form 20-F of Credit Suisse Group AG and Credit Suisse AG filed with the United States Securities and Exchange Commission (the “SEC”) on 24 March 2017 (the “Form 20-F 2016”) which contains the 2016 Annual Report (the “Group Annual Report 2016”) attached as an exhibit thereto.

#### Form 6-K

4. The Form 6-K of Credit Suisse Group AG and Credit Suisse AG filed with the SEC on 5 April 2017 (the “Form 6-K Dated 5 April 2017”) containing information relating to Credit Suisse offices in various locations being contacted by regulatory and law enforcement authorities seeking records and information concerning investigations into Credit Suisse’s historical private banking services on a cross-border basis.

#### First Quarter 2017 Earnings Release on Form 6-K

5. The Form 6-K of Credit Suisse AG filed with the SEC on 26 April 2017 (the “Form 6-K Dated 26 April 2017”), which contains the Credit Suisse Earnings Release 1Q17 as an exhibit thereto.

#### Media Release on Form 6-K

6. The Form 6-K of Credit Suisse Group AG and Credit Suisse AG filed with the SEC on 28 April 2017 (the “Form 6-K Dated 28 April 2017”), which contains a media release regarding the outcome of the Annual General Meeting of Credit Suisse Group AG on 28 April 2017.

#### First Quarter 2017 Financial Report on Form 6-K

7. The Form 6-K of Credit Suisse AG filed with the SEC on 4 May 2017 (the “Form 6-K Dated 4 May 2017”), which contains the Credit Suisse Financial Report 1Q17 as an exhibit thereto.

#### Second Quarter 2017 Financial Report and Credit Suisse (Bank) Financial Statements 6M17 on Form 6-K

8. The Form 6-K of Credit Suisse Group AG and Credit Suisse AG filed with the SEC on 28 July 2017 (the “Form 6-K Dated 28 July 2017”), which contains as exhibits, among other things, (i) the Credit Suisse Financial Report 2Q17, (ii) the Credit Suisse (Bank) Financial Statements 6M17, within which there is unaudited information for Credit Suisse AG for the six months ended 30 June 2017 and (iii) additional 2017 six-month financial information for Credit Suisse Group

AG and Credit Suisse AG within which there is a discussion of Credit Suisse Group AG's core results for the six months ended 30 June 2017 compared to the six months ended 30 June 2016.

#### Six-Month Financial Statements of CSi for 2017

9. The 2017 Interim Report of CSi (the "2017 CSi Interim Report"), which contains the unaudited consolidated interim financial statements of CSi as at and for the six months ended 30 June 2017, and a review report of the Issuer's auditors.

#### Third Quarter 2017 Financial Report on Form 6-K

10. The Form 6-K of Credit Suisse Group AG and Credit Suisse AG filed with the SEC on 2 November 2017 (the "Form 6-K Dated 2 November 2017"), which contains the Credit Suisse Financial Report 3Q17 as an exhibit thereto.

#### Media Release on Form 6-K

11. The Form 6-K of Credit Suisse Group AG and Credit Suisse AG filed with the SEC on 13 November 2017 (the "Form 6-K Dated 13 November 2017"), which contains a media release regarding Credit Suisse's settlement with the New York State Department of Financial Services related to the conduct of Credit Suisse's Foreign Exchange Rates business.

#### Media Release on Form 6-K

12. The Form 6-K of Credit Suisse Group AG and Credit Suisse AG filed with the SEC on 30 November 2017 (the "Form 6-K Dated 30 November 2017"), which contains a media release relating to Credit Suisse's Investor Day presentation.

#### Media Release on Form 6-K

13. The Form 6-K of Credit Suisse Group AG and Credit Suisse AG filed with the SEC on 22 December 2017 (the "Form 6-K Dated 22 December 2017"), which contains a media release relating to the effects of the enactment of the US Tax Cuts and Jobs Act on Credit Suisse.

#### Fourth Quarter 2017 Earnings Release on Form 6-K

14. The Form 6-K of Credit Suisse Group AG and Credit Suisse AG filed with the SEC on 14 February 2018 (the "Form 6-K Dated 14 February 2018") which contains the Credit Suisse Earnings Release 4Q17 as an exhibit thereto.

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The information that is not incorporated herein by reference from the Source Documents specified above is either (a) covered elsewhere in the Registration Document; or (b) not relevant for an investor of securities to which this Registration Document relates.

Copies of all of the Source Documents specified above can be inspected online:

- via EDGAR on the SEC website at [www.sec.gov](http://www.sec.gov) (Form 20-F 2016, Form 6-K Dated 5 April 2017, Form 6-K Dated 4 May 2017, Form 6-K Dated 28 July 2017, Form 6-K Dated 2 November 2017, Form 6-K Dated 13 November 2017, Form 6-K Dated 30 November 2017, Form 6-K Dated 22 December 2017 and Form 6-K Dated 14 February 2018);
- at <https://www.credit-suisse.com/ch/en/investment-banking/financial-regulatory/international.html> (2017 CSi Interim Report);
- at <https://www.credit-suisse.com/media/ib/docs/investment-banking/financial-regulatory/international/csi-annual-report-2015.pdf> (2015 CSi Annual Report); and
- at <https://www.credit-suisse.com/media/ib/docs/investment-banking/financial-regulatory/international/csi-annual-report-2016.pdf> (2016 CSi Annual Report).

Except for the information from the Source Documents incorporated by reference and available on the SEC and Credit Suisse websites, no information contained on the websites to which links have been provided is incorporated by reference in this Registration Document.

## **Information relating to Credit Suisse International**

### **1. Credit Suisse International**

The Issuer was incorporated in England and Wales under the Companies Act 1985, on 9 May 1990, with registered no. 2500199 and 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, a bank domiciled in England established under English law, 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 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 "Profile", on page 6, and "Principal products/Principal product areas", on page 7 of the 2016 CSi Annual Report.

The liquidity and capital requirements of CSi are managed as an integral part of the wider Credit Suisse framework. This includes the local regulatory liquidity and capital requirements in the UK.

### **2. Organisational Structure**

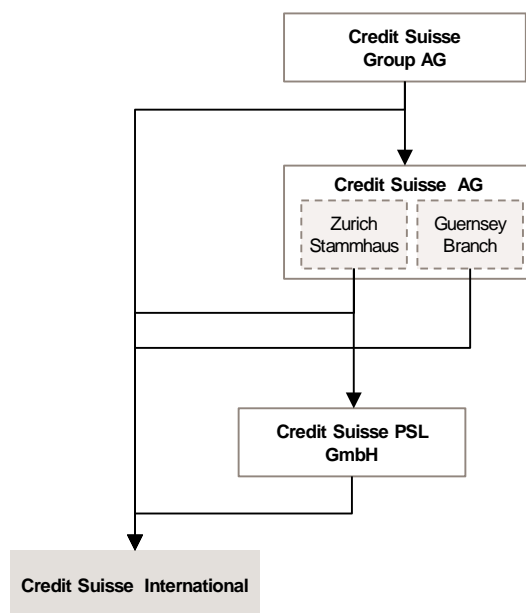
The subsidiaries of the Issuer which are consolidated in the financial statements contained in the 2016 CSi Annual Report are listed under sub-section "Composition of the CSi Group" on pages 82 to 84 of the 2016 CSi Annual Report. For information on the Issuer's relationship to Credit Suisse Group AG, see page 6 of the 2016 CSi Annual Report.

### **3. 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.

#### 4. Material Adverse Change and Significant Change

There has been no significant change in the financial position of CSi since 30 June 2017 except as described under the heading “Credit Suisse-Results Summary-4Q17 results” on page 4 of the exhibit (Credit Suisse Earnings Release 4Q17) to the Form 6-K Dated 14 February 2018. The 4Q17 results included income tax expenses of CHF 2,234 million mainly reflecting the re-assessment of deferred tax assets with an associated tax charge of CHF 2.3 billion, primarily resulting from a reduction in the US federal corporate tax rate following the enactment of the Tax Cuts and Jobs Act in the US during 4Q17.

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

See pages 10 and 123 to 135 of the 2016 CSi Annual Report, and the “*Risk Factors*” section of this Registration Document (pages 5 to 8) that together disclose the principal risks to the Issuer.

Please see “Operating Environment” on pages 4 to 6 of the exhibit (Credit Suisse Financial Report 3Q17) to the Form 6-K Dated 2 November 2017, “Economic Environment” on pages 7 to 8 of the 2017 CSi Interim Report, “Operating environment” on pages 4 to 6 of the fifth exhibit (Credit Suisse Financial Report 2Q17) to the Form 6-K Dated 28 July 2017, “Operating Environment” on pages 4 to 6 of the exhibit (Credit Suisse Financial Report 1Q17) to the Form 6-K Dated 4 May 2017, “Operating Environment” on pages 52 to 54 of the Group Annual Report 2016, “Economic environment” on pages 7 to 8 of the 2016 CSi Annual Report, and the Form 6-K Dated 22 December 2017 for information relating to the economic environment that may affect the future results of operations or financial condition of Credit Suisse Group AG and its consolidated subsidiaries, including the Issuer.

## 5. 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 the Issuer and their principal activities outside the Issuer, if any, are as follows:

Board Member	External Activities
Noreen Doyle (Non- Executive Chair)	<ul style="list-style-type: none"> <li>○ Independent member and Chair of the Board of Directors, the Nomination and the Advisory Remuneration Committee, independent member of the Risk Committee of the Issuer and Credit Suisse Securities (Europe) Limited.</li> <li>○ Ms. Doyle is also: <ul style="list-style-type: none"> <li>▪ Chair of the Board of Directors, Chair of the Corporate Governance and Nominating Committee and of the Executive-Finance Committee and Member of the Safety &amp; Sustainability Committee of Newmont Mining Corporation.</li> </ul> </li> </ul>
Paul Ingram	<ul style="list-style-type: none"> <li>○ Managing Director in the CRO division of the Issuer.</li> <li>○ Mr. Ingram is also Chief Risk Officer of the Issuer and Credit Suisse Securities (Europe) Ltd.</li> <li>○ Member of the Board of Directors of Credit Suisse Securities (Europe) Limited</li> </ul>
Christopher Horne	<ul style="list-style-type: none"> <li>○ Managing Director in the CFO division of 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 Credit Suisse Securities (Europe) Limited, Credit Suisse Investment Holdings (UK) and Credit Suisse Investments (UK).</li> </ul>
Alison Halsey (Non-Executive)	<ul style="list-style-type: none"> <li>○ Independent member of the Board of Directors, Chair of the Audit and the Conflicts Committee and Member of the Risk and the Nomination Committee of the Issuer and Credit Suisse Securities (Europe) Limited.</li> <li>○ Ms. Halsey is also: <ul style="list-style-type: none"> <li>▪ Non-executive Director and Member of the Risk, Compliance and Nominations Committees and Chair of the Audit Committee of Aon UK Limited</li> </ul> </li> </ul>
David Mathers (CEO)	<ul style="list-style-type: none"> <li>○ Managing Director in the CFO division of Credit Suisse AG.</li> <li>○ Mr. Mathers is also CEO of the Issuer and Credit Suisse Securities (Europe) Ltd and CFO of Credit Suisse AG.</li> <li>○ Member of the Board of Directors of Credit Suisse Securities (Europe) Limited.</li> </ul>

Robert Endersby (Non-Executive)	<ul style="list-style-type: none"> <li>○ Independent member of the Board of Directors, Chair of the Risk Committee and Member of the Audit, the Advisory Remuneration and the Conflicts Committee of the Issuer and Credit Suisse Securities (Europe) Limited.</li> <li>○ Mr. Endersby is also Non-executive Director, Chair of Risk Committee, Member of Audit Committee, Remuneration Committee and Disclosure Committee of Tesco Personal Finance Group Limited and Tesco Personal Finance Plc.</li> </ul>
Caroline Waddington	<ul style="list-style-type: none"> <li>○ Managing Director in the CFO division of the Issuer.</li> <li>○ Ms. Waddington is also Regional CFO for Credit Suisse UK Regulated Entities including the Issuer and Chair of the UK Pension Committee.</li> <li>○ Member of the Board of Directors of Credit Suisse Securities (Europe) Limited and a Member of the Board of Directors of Credit Suisse Investment Holdings (UK) and Credit Suisse Investments (UK).</li> <li>○ Ms. Waddington is a member of the Board of Directors of: <ul style="list-style-type: none"> <li>▪ NameCo (No.357) Limited;</li> <li>▪ Roffey Park Institute Limited; and</li> <li>▪ Brook House (Clapham Common) Management Company Limited.</li> </ul> </li> </ul>
John Devine (Non-Executive)	<ul style="list-style-type: none"> <li>○ Independent member of the Board of Directors, the Audit, the Nomination and 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 of Standard Life Aberdeen PLC.</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>
Jonathan Moore	<ul style="list-style-type: none"> <li>○ Managing Director in the Fixed Income Department within the Investment Banking Division of the Issuer.</li> <li>○ Mr Moore is also Co-Head of Global Credit Products in EMEA and Head of EMEA Credit Trading and Global Derivatives.</li> <li>○ Member of the Board of Directors of Credit Suisse Securities (Europe) Limited.</li> </ul>
Michael Dilorio	<ul style="list-style-type: none"> <li>○ Managing Director in the Global Markets division of the Issuer.</li> <li>○ Mr Dilorio is also Head of EMEA Equities which includes Cash Equities, Syndicate,</li> </ul>

	<p>Convertibles, Prime Services and Equity Derivatives.</p> <ul style="list-style-type: none"> <li>○ Member of the Board of Directors of Credit Suisse Securities (Europe) Limited.</li> </ul>
Andreas Gottschling (Non-Executive)	<ul style="list-style-type: none"> <li>○ Independent member of the Board of Directors, the Risk Committee and Advisory Remuneration Committee of the Issuer and Credit Suisse Securities (Europe) Limited.</li> <li>○ Mr. Gottschling is also a member of the Board of Directors and the Risk Committee of Credit Suisse AG and Credit Suisse Group AG.</li> </ul>

Pages 1-5 and 22-23 of the 2016 CSi Annual Report provide further information on the Issuer's Board of Directors.

## 6. 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.

## 7. Legal and Arbitration Proceedings

During the period of 12 months ending on the date of this Registration Document there have been no governmental, legal or arbitration proceedings which may have, or have had in the past, significant effects on the financial position or profitability of CSi, and the Issuer is not aware of any such proceedings being either pending or threatened, except as disclosed in the 2016 CSi Annual Report (under the heading Contingent Liabilities and Other Commitments on pages 81 to 82) and below:

- The Issuer is defending a EUR 170 million clawback claim brought by the Winding up Committee ("WUC") of Kaupthing Bank hf in the District Court of Reykjavik, Iceland. The claim relates to the issuance of ten credit-linked notes issued in 2008, which the WUC is seeking to challenge under various provisions of Icelandic insolvency law in order to claw back funds paid to the Issuer. The WUC is also claiming significant penalty interest under Icelandic law. The Issuer argues that the purchase of the credit linked notes is governed by English law, which does not provide a legal basis for such clawback actions. In October 2014, the Court of the European Free Trade Association States issued a non-binding decision supporting the Issuer's position that the governing law of the transactions is relevant. Separately, the Issuer is pursuing a claim for USD 226 million in the District Court of Reykjavik, Iceland against Kaupthing Bank hf's WUC in order to enforce certain security rights arising under a 2007 structured trade. The Issuer acquired the security rights following Kaupthing Bank hf's insolvency in 2008. In December 2016 the Issuer and Kaupthing ehf (formerly Kaupthing Bank hf) entered into a confidential settlement agreement bringing an end to these proceedings.
- Rosserlane and Swinbrook -v- Credit Suisse International. The Issuer is the defendant in English court litigation brought by Rosserlane Consultants Limited and Swinbrook Developments Limited (the "claimants"). The litigation relates to the forced sale by the Issuer in 2008 of Caspian Energy Group LP ("CEG"), the vehicle through which the claimants held a 51% stake in the Kyurovdag oil and gas field in Azerbaijan. CEG was sold for USD 245m following two unsuccessful M&A processes. The claimants allege that CEG should have been sold for at least USD 700m. The Issuer is vigorously defending the claims, which it believes are without merit. The trial commenced in October 2014 and on 20 February 2015 the case was dismissed and judgment given in favour of the Issuer. The claimants appealed the judgment and in January 2017 the Court of Appeal ruled in the Issuer's favour.



- The Issuer is the defendant in German court litigation brought by Stadtwerke Munchen GmbH, a German water utility company (the “claimant”). The litigation relates to a series of interest rate swaps entered into between 2008 and 2012. The claimant alleges breach of an advisory duty to provide both investor- and investment-specific advice, including in particular a duty to disclose the initial mark-to-market value of the trades at inception. The claimant seeks damages of EUR 58 million, repayment of EUR 85 million of collateral held by CSi and release from all future obligations under the trades. Witness hearings took place in June - October 2017 and January 2018. A further hearing has been scheduled for April 2018.
- Credit Suisse is responding to requests from regulatory and enforcement authorities related to Credit Suisse’s arrangement of loan financing to Mozambique state enterprises, Proindicus S.A. and Empresa Mocambiacana de Atum S.A. (EMATUM), a distribution to private investors of loan participation notes (LPN) related to the EMATUM financing in September 2013, and Credit Suisse’s subsequent role in arranging the exchange of those LPNs for Eurobonds issued by the Republic of Mozambique. Credit Suisse has been cooperating with the authorities on this matter.

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

## 8. 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 23 to 25 of the 2016 CSi Annual Report.

## 9. Documents on Display

For the life of this Registration Document, the following documents (or copies thereof) may be inspected in physical or electronic format at One Cabot Square, London E14 4QJ:

- (i) the Articles of Association of the Issuer; and
- (ii) the historical financial information of the Issuer and its subsidiary undertakings for each of the two financial years preceding the publication of this Registration Document.

This information is also available on the Credit Suisse website at <https://www.credit-suisse.com/ch/en/investment-banking/financial-regulatory/international.html>

## 10. Responsibility Statements

The Issuer takes responsibility for this Registration Document. Having taken all reasonable care to ensure that such is the case, the information contained in this Registration Document is, to the best knowledge of the Issuer, in accordance with the facts and contains no omission likely to affect its import.

The information contained in this Registration Document relating to the shareholders of the Issuer on pages 20 to 21 and the information incorporated by reference at points 3 to 8 and 10 to 14 on pages 9 to 10 under the section entitled **Information Incorporated by Reference into this Registration Document**, was provided to the Issuer by its shareholders. It is confirmed that such information has been accurately reproduced, and as far as the Issuer is aware and is able to ascertain from information published by the shareholders, no facts have been omitted which would render the reproduced information inaccurate or misleading.