

# CREDIT SUISSE INTERNATIONAL

(Incorporated in England)

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## Registration Document

This Registration Document comprises:

- Table of Contents (page 3);
- Risk Factors (page 4);
- Documents Incorporated by Reference (pages 4-6);and
- Information relating to Credit Suisse International (pages 7-11).

This Registration Document has been prepared in accordance with Directive 2003/71/EC, as amended by Directive 2010/73/EU, as implemented in Ireland. The information in this Registration Document has been prepared pursuant to Article 14 of Commission Regulation (EC) No. 809/2004 of 29 April 2004. The Registration Document has been approved by the Central Bank of Ireland (the "Central Bank"), as competent authority under the Prospectus Directive 2003/71/EC. The Central Bank only approves this Registration Document as meeting the requirements imposed under Irish and EU law pursuant to the Prospectus Directive 2003/71/EC. This Registration Document replaces in its entirety the Registration Document approved by the Central Bank dated 24 September 2014.

The credit ratings of the Issuer included or referred to in this Registration Document have been issued, for the purposes of Regulation (EC) No 1060/2009 as amended by Regulation (EU) No 513/2011 and Regulation (EC) No 462/2013 (the "CRA Regulation"), by Standard & Poor's Credit Market Services Europe Limited ("S&P"), Fitch Ratings Ltd. ("Fitch") and Moody's Inc. S&P and Fitch are both established in the European Union and registered under the CRA Regulation, as set out in the list of registered credit rating agencies published on the website of the European Securities and Markets Authority ("ESMA") - <http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>. Moody's Inc is not established in the European Union and has not applied for registration under the CRA Regulation. In general, and subject to certain exceptions (including the exception outlined below), European regulated investors are restricted from using a credit rating for regulatory purposes if such a credit rating is not issued by a credit rating agency established in the European Union and registered under the CRA Regulation unless the rating is provided by a credit rating agency operating in the European Union before 7 June 2010 which has submitted an application for registration in accordance with the CRA Regulation and such registration is not refused.

Subject to the fulfilment of the conditions set out in Article 4(3) of the CRA Regulation, a credit rating agency established in the European Union and registered in accordance with the CRA Regulation (an "EU CRA") may endorse (for regulatory purposes in the European Union) credit ratings issued outside the European Union where (i) the credit rating activities resulting in the issuing of the credit rating are undertaken in whole or in part by a credit rating agency or credit rating agencies belonging to the same group (a "non-EU CRA"); and (ii) the EU CRA has verified and is able to demonstrate on an ongoing basis to ESMA that the conduct of the credit rating activities by the non-EU CRA resulting in the issuing of the credit rating to be endorsed fulfils requirements which are "at least as stringent as" the requirements of the CRA Regulation. On 15 March 2012, ESMA announced that it considers the regulatory framework for credit rating agencies in the United States to be "as stringent as" the requirements of the CRA Regulation. Moody's Investors Service Limited (which has been registered under the CRA Regulation and appears on the list of registered credit rating agencies on ESMA's website - <http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>) currently endorses credit ratings issued by Moody's Inc for regulatory purposes in the European

Union. There can be no assurance that Moody's Investors Service Limited will continue to endorse credit ratings issued by Moody's Inc.

The Issuer has been assigned a senior long-term debt rating of "A (Stable Outlook)" by Fitch, a senior unsecured long-term debt rating of "A (Negative Outlook)" by S&P and a senior long-term debt rating of "A1 (Negative Outlook)" by Moody's Inc.

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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, the Swiss bank subsidiary of the Group, and its consolidated subsidiaries.**

## **Risk Factors**

See pages 7 and 137 – 154 of the CSI Annual Report 2013, which are incorporated by reference. The disclosure in these pages sets out the principle risks to the Issuer. See pages 12 – 14 of the CSI Annual Report 2013, which are incorporated by reference. The disclosure in these pages sets out how the Issuer manages these risks.

## **Documents Incorporated by Reference**

The Issuer is an unlimited 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.

CSI and the Issuer have unrestricted and direct access to funding sources of Credit Suisse Group AG. After making enquiries of Credit Suisse Group AG, the Directors of the Issuer have received a confirmation that Credit Suisse Group AG 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 following documents are incorporated herein by reference and have been filed with both the Central Bank of Ireland and the Irish Stock Exchange:

1. Historical Financial Information of CSI:

- the 2013 Annual Report of CSI (the “CSI Annual Report 2013”) which contains the audited financial statements of the Issuer for the year ended 31 December 2013 and a report of the Issuer’s auditors;
- the 2012 Annual Report of CSI (the “CSI Annual Report 2012”) which contains the audited financial statements of the Issuer for the year ended 31 December 2012 and a report of the Issuer’s auditors;
- the Interim Report of CSI for the six months ended 30 June 2014 (the “CSI Interim Report”) which contains the unaudited financial statements of the Issuer for the six months ended 30 June 2014;

2. Third Quarter 2014 Financial Report for the Group

the Form 6-K of Credit Suisse AG filed with the Securities and Exchange Commission (the “SEC”) on 31 October 2014 (the “Form 6-K Dated 31 October 2014”) which contains the 2014 Third Quarter Financial Report of the Group within which there is unaudited information for the three and nine months ended 30 September 2014, except that the information on pages 1-2 under “Dear Shareholders” is not incorporated by reference;

3. Third Quarter 2014 Earnings Release on Form 6-K

the Form 6-K of Credit Suisse AG filed with the SEC on 23 October 2014 (the “Form 6-K Dated 23 October 2014”) which contains the 2014 Third Quarter Earnings Release which contains unaudited information for the Group for the three and nine months ended 30 September 2014, except that the information on page 3 under the heading “Credit Suisse Group reports 3Q14 and 9M14 results” is not incorporated by reference;

4. Second Quarter 2014 Financial Report / Six Months Financial Information for the Bank

the Form 6-K of Credit Suisse AG filed with the SEC on 31 July 2014 (the "Bank Form 6-K Dated 31 July 2014"), which contains: (i) an "Introduction"; (ii) "Forward-looking Statements"; (iii) "Key information", (iv) "Operating and financial review and prospects", and (v) Exhibits and includes the following documents exhibited thereto (1) "Ratio of earnings to fixed charges" (2) "Letter regarding unaudited financial information from the Independent Registered Public Accounting Firm" (3) the 2014 Second Quarter Financial Report of the Group within which there is unaudited information for the Group for the three and six months ended 30 June 2014, except that the information on pages 1–2 under "Dear shareholders" is not incorporated by reference and (4) the 2014 Bank Six Months Financial Statements within which there are unaudited financial statements for the six months ended 30 June 2014;

5. Second Quarter 2014 Earnings Release on Form 6-K

the Form 6-K of Credit Suisse AG filed with the SEC on 22 July 2014 (the "Form 6-K Dated 22 July 2014"), which contains the 2014 Second Quarter Earnings Release of the Group within which there is unaudited information for the Group for the three and six months ended 30 June 2014, except that the information on page 3 under "Credit Suisse Group reports 2Q14 and 6M14 results" is not incorporated by reference;

6. Media Release on Form 6-K

the Form 6-K of Credit Suisse Group AG and Credit Suisse AG Dated 19 May and filed with the SEC on 20 May 2014 (the "Form 6-K Dated 19 May 2014") which contains a media release announcing a comprehensive and final settlement regarding all outstanding U.S. cross-border matters including agreements with the U.S. Department of Justice, the New York State Department of Financial Services, the Board of Governors of the U.S. Federal Reserve System and, as previously announced, the U.S. Securities and Exchange Commission;

7. First Quarter 2014 Financial Report on Form 6-K

the Form 6-K of Credit Suisse AG filed with the SEC on 2 May 2014 (the "Form 6-K Dated 2 May 2014"), which contains the 2014 First Quarter Financial Report of the Group within which there is unaudited information for the Group for the three months ended 31 March 2014, except that the information on pages 1-2 under "Dear Shareholders" is not incorporated by reference;

8. First Quarter 2014 Earnings Release on Form 6-K

the Form 6-K of Credit Suisse AG filed with the SEC on 16 April 2014 (the "Form 6-K Dated 16 April 2014"), which contains the 2014 First Quarter Earnings Release of the Group within which there is unaudited information for the Group for the three months ended 31 March 2014, except that the information on page 2 of the Earnings Release under the heading "Credit Suisse Group reports 1Q14 results" is not incorporated by reference;

9. Historical Financial Information of the Bank and the Group for 2013

the Form 20-F of Credit Suisse Group AG and Credit Suisse AG filed with the SEC on 3 April 2014 (the "Group Annual Report 2013"), which contains the 2013 Annual Report of the Group within which there are audited financial statements of the Bank for the year ended 31 December 2013 and a report of the Bank's auditors, except that the information on pages 5-8 under "Message from the Chairman and the Chief Executive Officer" is not incorporated by reference; and

10. The restated Fourth Quarter Financial Information for the Group on Form 6K/A

the Form 6-K/A of Credit Suisse AG filed with the SEC on 3 April 2014 (the “Form 6-K/A Dated 3 April 2014”), which contains the restated 2013 Fourth Quarter Financial Report of the Group within which there is unaudited information for the Group for the three and twelve months ended 31 December 2013, except that the information appearing at the front of the Financial Report, after the Financial highlights table, beginning with the title “Dear shareholders” and ending with the paragraphs entitled “Performance of our businesses in the fourth quarter and the full-year 2013” (inclusive), is not incorporated by reference.

Copies of all of the documents incorporated by reference above can be inspected online at <https://www.credit-suisse.com/ch/en/investment-banking/financial-regulatory/international.html> (in the PDF file <https://www.credit-suisse.com/media/ib/docs/investment-banking/financial-regulatory/international/csi-registration-document-ireland-documents-incorporated-by-reference.pdf>). Except for this link to the copies of all of the documents incorporated by reference, the links to websites contained elsewhere in this Registration Document have been provided for information purposes only and no information contained on those websites is incorporated herein by reference.

The information that is not incorporated herein by reference from each of the Form 6-K Dated 31 October 2014, the Form 6-K Dated 23 October 2014, the Bank Form 6-K Dated 31 July 2014, the Form 6-K Dated 22 July 2014, the Form 6-K Dated 2 May 2014, the Form 6-K Dated 16 April 2014, the Group Annual Report 2013, the Form 6-K/A Dated 3 April 2014 either (a) is covered elsewhere in the Registration Document; or (b) is not relevant for an investor of securities to which this Registration Document relates.

The appointed Irish Listing Agent is J&E Davy, Davy House, 49 Dawson Street, Dublin 2, Ireland.

**Prospective investors should read the entire document and, in particular, the Risk Factors set out in pages 7 and 137 - 154 of the CSI Annual Report 2013, when considering an investment in Credit Suisse International securities.**

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Registration Document dated 4 December 2014

## **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 UK domiciled bank 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 an English bank and is regulated as an EU credit institution by the FCA and the PRA. The PRA has issued a scope of permission notice authorising the Issuer to carry out specified regulated investment activities.

The Issuer is an unlimited 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 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 Investment Banking Division of Credit Suisse AG in the Europe, Middle East and Africa region, and is supported by Credit Suisse AG's Shared Services Division, which provides business support services in such areas as finance, legal, compliance, risk management, and information technology.

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

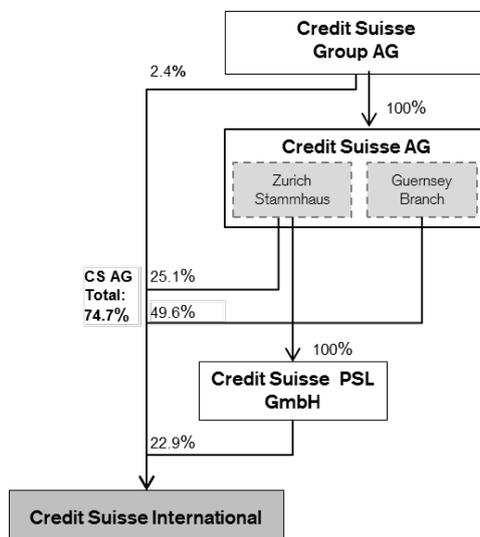
### **2. Organisational Structure**

The shareholders of the Issuer are:

- i. Credit Suisse Group AG, whose head office is at Paradeplatz 8, CH-8070 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 with its registered head office at Paradeplatz 8, CH-8070 Zürich, Switzerland who 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.

These shareholders hold the following shares in the Issuer:

- Credit Suisse AG owns a total of 74.7% of the Issuer's Ordinary Shares of which 25.1% is held by Credit Suisse AG (Zürich Stammhaus) and 49.6% is held by Credit Suisse AG, Guernsey Branch;
- Credit Suisse Group AG owns 2.4% of the Issuer's Ordinary Shares; and
- Credit Suisse PSL GmbH owns 22.9% of the Issuer's Ordinary Shares.



There is also substantial trading of shares in the Issuer between these entities and therefore the respective shareholdings will change from time to time.

### 3. Auditors

The Issuer's auditor is KPMG Audit Plc, One Canada Square, London E14 5AG. KPMG is registered to carry out audit work by the Institute of Chartered Accountants in England and Wales.

### 4. Documents on Display

For the life of this Registration Document, the following documents (or copies thereof) may be physically or electronically inspected at the registered office of the Issuer 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 including CSI's Interim Report for the six months ended 30 June 2014.

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

In addition, for the life of this Registration Document copies of all of the documents incorporated by reference above can be inspected online at <https://www.credit-suisse.com/media/ib/docs/investment-banking/financial-regulatory/international/csi-registration-document-ireland-documents-incorporated-by-reference.pdf>.

### 5. Change

There has been no material adverse change in the prospects of the Issuer and its consolidated subsidiaries since 31 December 2013.

There has been no significant change in the financial or trading position of CSI since 30 June 2014.

See pages 7 and 137–154 of the CSI Annual Report 2013 that disclose the principal risks to the Issuer.

Please see “Operating Environment” on pages 6-8 of the exhibit to the Form 6-K Dated 31 October 2014, “Operating Environment” on pages 6-8 of the third exhibit to the Bank Form 6-K Dated 31 July 2014, “Operating Environment” on pages 6-8 of the exhibit to the Form 6-K Dated 2 May 2014, and “Operating Environment” on pages 44 to 46 of the Group’s Annual Report 2013 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.

## **6. 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 are as follows:

- Noreen Doyle (Non- Executive Chair)
  - Independent member of the Board of Directors and of the Risk Committee of Credit Suisse Group AG.
  - Ms. Doyle also serves on the Board of Directors of the Newmont Mining Corporation and is a member of the advisory panel of the Macquarie European Infrastructure Fund and the Macquarie Renaissance Infrastructure Fund.
- Stephen Kingsley (Non-Executive Director)
  - Senior Managing Director at FTI Consulting Limited in London.
- Gaël de Boissard (Chief Executive Officer)
  - CEO of Europe, Middle East and Africa.
  - Co-Head of Investment Banking and Head of Fixed Income (Investment Banking Division).
  - Mr. de Boissard is also a member of the Executive Board of Credit Suisse Group AG and Credit Suisse AG.
- Michael Hodgson (Deputy Chief Executive Officer)
  - Managing Director in the Investment Banking Division of Credit Suisse AG and Deputy CEO of the Issuer.
- Richard Thornburgh (Non- Executive Director)
  - Independent member of the Board of Directors and the Audit Committee and Chairman of the Risk Committee of the Issuer.
  - Mr Thornburg also serves as a member of the Chairman’s and Governance Committee of Credit Suisse Group AG.
  - Additionally Mr. Thornburgh is also:
    - Vice-Chairman of Corsair Capital, (New York);
    - a member of the Board of Directors and a member of the Audit and Strategic Committees of Reynolds American Inc. (Winston-Salem);
    - a member of the Board of Directors, Audit Committee and Financial Policy Committee of McGraw Hill Financial (New York);
    - a member of the Board of Directors and Lead Director for New Star Financial Inc. (Massachusetts); and
    - a member of the Executive Committee of the University of Cincinnati Foundation and of the Investment Committee of the University of Cincinnati.
- Gary Bullock
  - Managing Director and Head of Global Operations of the Issuer.
  - Member of the CFO Executive Committee and part of the Global Leadership Council of the Issuer.
  - Member of the CFO Ops and IT Executive Committee of the Issuer.
- Jason Forrester
  - Managing Director in the CFO division of the Issuer.
  - Mr. Forrester is also Head of the Capital Management Function and EMEA Regional CFO of the Issuer.
- Christopher Williams

- Managing Director in the Investment Banking Division of Credit Suisse and Executive Vice Chairman of the Global Financial Institutions Group.

## 7. Conflicts

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.

## 8. 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 7 and 8) and the information incorporated by reference (on pages 4-6) 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.

## 9. 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 below:

- 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 judgment is expected in H1 2015.
- On 21 October 2014 the European Commission announced it had entered into a settlement with various Credit Suisse entities including the Issuer in relation to its findings that Credit Suisse, UBS, RBS and JP Morgan had operated a cartel on bid-ask spreads of Swiss Franc interest rate derivatives in the European Economic Area in the period May to September 2007. The Commission imposed a fine of EUR 9,171,000 on the Credit Suisse entities.
- On 16 June 2014 the UK Financial Conduct Authority imposed on the Issuer a financial penalty of GBP 2,398,100 in respect of inadequacies relating to the prominence of the maximum return and the explanation of the early exit fee in certain financial promotions for capital protected structured deposit products sold to UK retail customers between November 2009 and June 2012. The Issuer is also required to conduct a past business review (in conjunction with distributors of the products) under which affected retail customers will be eligible to claim compensation. The Issuer does not believe that the likely costs of the past business review will materially impact its financial position.
- The Form 6-K Dated 19 May 2014.
- The European Commission Statement of Objections re CDS: In July 2013, the Directorate General for Competition of the European Commission (“DG Comp”)

issued a Statement of Objections (“SO”) to various entities of thirteen CDS dealer banks, certain market entities and the International Swaps and Derivatives Association, Inc. (“ISDA”) in relation to its investigation into possible violations of competition law by certain CDS market participants. Certain Credit Suisse entities were among the named bank entities. The SO marks the commencement of enforcement proceedings in respect of what DG Comp alleges were unlawful attempts to prevent the development of exchange traded platforms for CDS between 2006 and 2009. In addition, certain Credit Suisse entities, as well as other banks, have been named in civil litigation in the US. Further, Credit Suisse (USA), Inc. has received civil investigative demands from the United States Department of Justice.

Provision for litigation is disclosed in Note 26 to its consolidated financial statements on page 63 of the CSI Annual Report 2013.

#### **10. Interim Financial Information**

The CSI Interim Report provides unaudited financial information for the Issuer and its consolidated subsidiaries.