

**3 September 2013**

**Credit Suisse International**  
(formerly known as Credit Suisse First Boston International)  
**Registration Document**

This Registration Document supersedes the Credit Suisse International Registration Document dated 18 July 2013.

## CREDIT SUISSE INTERNATIONAL

### Introduction

This Registration Document has been prepared in accordance with Directive 2003/71/EC, as amended by Directive 2010/73/EU, for the purpose of giving information with regard to Credit Suisse International (the “**Issuer**” or “**Bank**”) which, according to the particular nature of the Issuer and the securities which it may offer to the public or apply to have admitted to trading on a regulated market, is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profit and losses and prospects of the Issuer. To the best of the Issuer’s knowledge, having taken all reasonable care to ensure that such is the case, the information contained in this Registration Document is in accordance with the facts and contains no omission likely to affect its import. The Issuer accepts responsibility accordingly. The information contained in this Registration Document relating to the shareholders of the Issuer on pages 15 and 18 and especially the information incorporated by reference under Section 2 on page 19 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. The delivery of this Registration Document at any time does not imply that any information contained herein is correct at any time subsequent to the date hereof.

The Registration Document has been approved by the Central Bank of Ireland (“Central Bank”), as competent authority under the 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 Directive 2003/71/EC.

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. Its registered office and principal place of business is at One Cabot Square, London E14 4QJ, telephone number +44 (0)20 7888 8888. The Issuer is an English bank and is regulated as an EU credit institution by the Prudential Regulation Authority (PRA) under the Financial Services Act 2012. 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 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.

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## **Risk Factors**

The Issuer's businesses are exposed to a variety of risks that could adversely affect the Issuer's results of operations and financial condition. The principal risks to the Issuer ("Bank") and its financial instruments are set out on pages 7-8 and 111 – 127 of the Issuers Annual Report to the year ended 31 December 2012 (the "2012 Report") with a description of how the Issuer manages risk set out on pages 10 to 12 of the 2012 Report.

Notwithstanding the descriptions of operational risk on page 126 of the 2012 Report, this risk factor should not be taken as implying that the Issuer is unable to comply with its obligations as a company with securities admitted to the Official List or as a supervised firm regulated by the by the FCA and PRA.

## **Credit Ratings**

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 (the "CRA Regulation"), by Standard & Poor's Credit Market Services Europe Limited ("Standard & Poor's"), Fitch Italia S.P.A. ("Fitch") and Moody's Investors Service, Inc. ("Moody's Inc.").

Standard & Poor's and Fitch are both established in the EU and have been registered in accordance with the CRA Regulation. Moody's is not established in the EU and has not applied for registration 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"). 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 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 web site) 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 issued a senior long-term debt rating of "A (Stable Outlook)" by Fitch Ratings Limited and a senior long-term debt rating of "A1 (Stable Outlook)" by Moody's Inc.. On 2 July 2013 Standard & Poor's downgraded the Issuer's senior unsecured long-term debt rating from A+ to A (Stable Outlook).

## **Shareholders**

Credit Suisse AG owns 80 per cent. and Credit Suisse Group AG owns 20 per cent. of the Issuer's ordinary voting shares. The former shareholder Credit Suisse (International) Holding AG merged into Credit Suisse AG with Credit Suisse AG as the surviving entity, legally effective 30 June 2010. In accordance with Swiss law, Credit Suisse AG succeeded in the entire property of Credit Suisse (International) Holding AG as a result of the merger including Credit Suisse (International) Holding AG participations in Credit Suisse International. With respect to the Issuer's participating non-voting shares Credit Suisse AG owns 25.100 per cent., Credit Suisse Investments (UK), a wholly owned subsidiary of Credit Suisse AG, owns 24.288 per cent. and Credit Suisse Group AG owns 2.412 per cent. and Credit Suisse PSL GmbH owns 48.200 per cent.

On 6 February 2012 the Issuer underwent a capital restructuring to enhance the quality of capital by increasing the common equity Tier 1 capital of the Issuer. This was the first of a number of actions designed to aid compliance with the upcoming capital requirements under Basel 3. A capital reduction of the Issuer's share capital was effected by a reduction in the nominal value of each Participating Share and each Ordinary Share from USD1.00 to USD0.10 and the cancellation of Class A Participating Shares. The reserve arising from the reduction of the Ordinary and Participating Shares and the cancellation of the A Participating Shares was credited to the Issuer's share premium account. This is an undistributable reserve and will count towards the Issuer's core Tier 1 capital.

The Issuer repaid certain amounts of principal owed by it under certain subordinated debt agreements treated as Tier 2 debt to each of Credit Suisse First Boston Finance BV ("CSF BV"), Credit Suisse PSL GmbH ("CS PSL") and Credit Suisse First Boston (Cayman) Limited ("CS Cayman"). The Issuer repaid the amount of Tier 2 debt due to CS PSL by applying it as subscription monies due to the Issuer in return for new Participating Shares. In the case of the CSF BV and CS Cayman debt agreements, an amount equivalent to the amount repaid was applied by Credit Suisse Investments (UK) ("CSI UK") and CS PSL as subscription monies for new Participating Shares. The new Participating Shares issued in place of the debt will also count towards the Issuer's core Tier 1 capital.

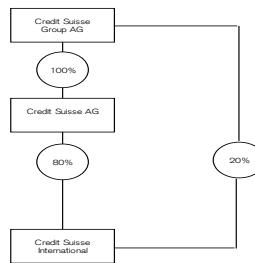
The Issuer replaced each of the issued classes of Preference Shares (Class A, C, D, E, H, I, J, K) with Participating Shares. This was effected by a reduction of the nominal value of each of the Preference Shares to USD0.000001 and then a reduction to zero and a cancellation of all classes of Preference Shares, with the reserves being credited to the Issuer's share premium account and then capitalised to pay up bonus issues of new Class B Participating Shares which were then converted into Participating Shares. The Issuer created the Class B Participating Shares to rank pari passu with and having the same rights and obligation as the existing class of Participating Shares in the capital of the Issuer for the purpose of the reduction and cancellation of the Preference Share classes. The subscriptions for the Class B Participating Shares which were subsequently converted into Participating Shares and the new Participating Shares were done at a price comprising nominal value plus premium, calculated on the basis of a fair value per share (Fair Value Price). The valuation of the Fair Value Price was carried out by Credit Suisse Treasury New York on 6 February 2012.

On 29 February 2012 the Issuer issued 555,555,555 Participating Shares of USD0.10 each to Credit Suisse Investments (UK) for consideration of USD500,000,000.

On 13 August 2012 the Issuer issued 48,769,195 Participating Shares of USD0.10 each to Credit Suisse Group AG for consideration of USD4,876,920; 507,435,457 Participating Shares of USD0.10 each to Credit Suisse AG for consideration of USD50,743,546; 974,436,803 Participating Shares of USD0.10 each to Credit Suisse PSL GmbH for consideration of USD 97,443,680; and 491,017,064 Participating Shares of USD0.10 each to Credit Suisse Investments (UK) for consideration of USD49,101,706.

On 6 November 2012 the Issuer issued 361,850,396 Participating Shares of USD0.10 each to Credit Suisse Group AG for consideration of USD36,185,039.60; 3,764,993,831 Participating Shares of USD0.10 each to Credit Suisse AG for consideration of USD376,499,383.10; 7,229,980,682 Participating Shares of USD0.10 each to Credit Suisse PSL GmbH for consideration of USD 722,998,068.20; and 3,643,175,091 Participating Shares of USD0.10 each to Credit Suisse Investments (UK) for consideration of USD364,317,509.10.

Information on the Shareholders is provided in "Shareholders of Credit Suisse International – Overview" below. A summary organisational chart, showing the ownership of the voting interests in the Issuer, is set out below.



## **Directors and Management**

The members of the Board of Directors of the Issuer and their principal outside occupations are set out below. There are no potential conflicts of interests between any duties to the Issuer of the below members of the Board of Directors and their private interests and / or other duties. The business address of each member of the Board of Directors is One Cabot Square, London E14 4QJ.

<u>Name</u>	<u>Principal Outside Occupation</u>
Noreen Doyle <i>Non Executive Chairman</i>	Independent member of the Board of Directors and of the Risk Committee of Credit Suisse Group AG. In addition, Ms. Doyle currently serves on the Boards of Directors of the Newmont Mining Corporation and of QinetiQ Group Plc. She is also a member of the Advisory Panel of the Macquarie European Infrastructure Fund and the Macquarie Renaissance Infrastructure Fund.
Stephen Kingsley <i>Non Executive</i>	Senior Managing Director at FTI Consulting Limited in London.
Tobias Guldmann	Chief Risk Officer of Credit Suisse Group AG and Credit Suisse AG and a member of the Executive Board of Credit Suisse Group AG.
Eric Varvel	Head of Equities and Investment Banking - Investment Banking Division and CEO Region Asia Pacific. Member of the Executive Board of Credit Suisse Group and Credit Suisse.
James Leigh-Pemberton	Managing Director and Chief Executive Officer of Credit Suisse in the United Kingdom. He is a member of the EMEA Operating Committee.
Chris Carpmael <i>CFO</i>	Managing Director and Chief Finance Officer (CFO) for the Europe, Middle East and Africa (EMEA) region. He is a member of the EMEA Operating Committee and the CFO Executive Committee.
Gaël de Boissard <i>CEO</i>	Head of Fixed Income - Investment Banking Division and CEO Region Europe, Middle East and Africa (EMEA). Member of the Executive Board of Credit Suisse Group AG and Credit Suisse AG.
Michael Hodgson <i>Deputy CEO</i>	Managing Director in the Investment Banking Division of Credit Suisse and Deputy CEO.
Richard Thornburgh <i>Non Executive</i>	Independent member of the Board and Audit Committee and Chairman of the Risk Committee and member of the Chairman's and Governance Committee of Credit Suisse Group AG. In addition, Mr Thornburgh is Vice-Chairman of Corsair Capital, New York; a member of the board, audit and strategic committee of Reynolds American Inc., Winston-Salem; and a board, audit and financial policy committee member of McGraw Hill Financial, New York. He is also a member of the board and lead director for New Star Financial Inc., Massachusetts and serves on the Executive Committee of the University of Cincinnati Foundation and the Investment Committee of the University of Cincinnati.

Gary Bullock

Managing Director and Head of Global Operations. Member of the CFO Executive Committee and part of the Global Leadership Council. Member of the CFO Ops and IT Executive Committee

## **Auditors and Accounts**

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

## **Shareholders of Credit Suisse International - Overview**

### **1. Credit Suisse Group AG**

Credit Suisse Group AG, whose head office is at Paradeplatz 8, CH-8070 Zürich, Switzerland, the ultimate parent of the consolidated Credit Suisse group which includes Credit Suisse AG, is a global financial services company domiciled in Switzerland and active in all major financial centres, providing a comprehensive range of banking and insurance products as described under section 2 below.

### **2. Credit Suisse AG**

Credit Suisse AG is a Swiss bank and a leading global bank with its registered head office at Paradeplatz 8, CH-8070 Zürich, Switzerland. Credit Suisse AG provides its clients with private banking, investment banking and asset management services worldwide. Credit Suisse offers advisory services, comprehensive solutions and innovative products to companies, institutional clients and high-net-worth private clients globally, as well as retail clients in Switzerland. Credit Suisse AG is active in over 50 countries and employs approximately 46,700 people. Credit Suisse AG is comprised of a number of legal entities around the world and is headquartered in Zurich. The registered shares (CSGN) of Credit Suisse AG's parent company, Credit Suisse Group AG, are listed in Switzerland and, in the form of American Depository Shares (CS), in New York. Further information about Credit Suisse AG can be found at [www.credit-suisse.com](http://www.credit-suisse.com).

Credit Suisse AG is structured along three lines of business. In its Investment Banking business, Credit Suisse AG offers securities products and financial advisory services to users and suppliers of capital around the world. Operating in 57 locations across 30 countries, Credit Suisse AG is active across the full spectrum of financial services products including debt and equity underwriting, sales and trading, mergers and acquisitions, investment research, and correspondent and prime brokerage services.

In Private Banking, Credit Suisse AG provides comprehensive advice and a broad range of investment products and services tailored to the complex needs of high-net-worth individuals globally. Wealth management solutions include tax planning; pension planning; life insurance solutions; wealth and inheritance advice, trusts and foundations. In Switzerland, Credit Suisse AG supplies banking products and services to private banking clients as well as to business and retail clients.

In its Asset Management business, Credit Suisse AG offers products across a broad spectrum of investment classes, including alternative investments such as private equity, hedge funds, real estate and credit, as well as multi asset class solutions, which include equities and fixed income products. Credit Suisse AG's Asset Management business manages portfolios, mutual funds, and other investment vehicles for a broad spectrum of clients ranging from governments, institutions and corporations to private individuals. With offices focused on asset management in 21 countries, Credit Suisse AG's Asset Management business is operated as a globally integrated network to deliver the bank's best investment ideas and capabilities to clients around the world.

### **3. Credit Suisse PSL GmbH (non voting)**

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

### **4. Credit Suisse Investments (UK) (non voting)**

Credit Suisse Investments (UK) whose registered office is One Cabot Square, London E14 4QJ, was incorporated in England on 17 June 1998. Its principal activity is to act as a holding company. Credit Suisse Investments (UK) is wholly owned by Credit Suisse AG.

## **Financial Information**

1. Financial information relating to the Issuer is contained in its Annual Reports for the years ended 31 December, 2010, 31 December, 2011, and 31 December 2012 ("CSi Annual Reports") and the Issuer's Interim Report for the six months ended 30 June 2013 ("CSi Interim Report") which are incorporated by reference in this Registration Document. Financial information in the CSi Annual Reports has been audited; financial information in the CSi Interim Report is unaudited. CSi Annual Reports and CSi Interim Report are available to the public on the Credit Suisse Group AG website at  
<https://www.credit-suisse.com/investment banking/financial regulatory/en/international.jsp>
2. Financial information relating to the ultimate parent company of the Issuer, Credit Suisse Group AG, the ultimate parent of a worldwide group of companies which continues to provide confirmation that it will ensure that the Issuer is able to meet its debt obligations and maintain a sound financial position over the foreseeable future, is filed with the U.S. Securities and Exchange Commission (the "SEC") on Forms 20-F and 6-K. The SEC filings of Credit Suisse Group AG and Credit Suisse AG are available to the public over the Internet on the SEC's website at [www.sec.gov](http://www.sec.gov) and on Credit Suisse Group's website at <https://www.credit-suisse.com/investors/en/sec filings bank.jsp>. The Credit Suisse Group AG and Credit Suisse AG 2011 Annual Report and the following SEC filings including the exhibits thereto are incorporated by reference in this Registration Document:
  - (a) Form 20-F of Credit Suisse Group AG and Credit Suisse AG filed with the SEC on 22 March 2013, which contains the 2012 Annual Report of Credit Suisse Group AG and its consolidated subsidiaries ("Credit Suisse Group") within which there are the audited financial statements of Credit Suisse AG and its consolidated subsidiaries ("Credit Suisse") for the year ended 31 December 2012 and a report of Credit Suisse Group's auditors, except that the information on pages 3-5 under "Message from the Chairman and the Chief Executive Officer" is not incorporated by reference;
  - (b) Form 6-K of Credit Suisse Group AG filed with the SEC on 24 April 2013, which contains the 2013 First Quarter Financial Release of Credit Suisse Group within which there is unaudited information for Credit Suisse Group for the three month ended 31 March 2013, except that the information on pages 1-2 under "Dear Shareholder" is not incorporated by reference
  - (c) Form 6-K of Credit Suisse Group AG filed with the SEC on 8 May 2013, which contains the 2013 First Quarter Financial Report of Credit Suisse Group within which there is unaudited information for Credit Suisse Group for the three month ended 31 March 2013, except that the information on pages 1-2 under "Dear Shareholder" is not incorporated by reference.
  - (d) Form 6-K of Credit Suisse Group AG filed with the SEC on 25 July 2013, which contains (i) an "Introduction"; (ii) "Forward-looking Statements"; and (iii) "Key information", except that the 2013 Second Quarter Financial Release of the Credit Suisse Group is not incorporated by reference; References made to the 2013 Second Quarter Financial Release of the Credit Suisse Group on pages 3-6 of the Form 6-K dated 25 July 2013 should be taken to refer to the 2013 Second Quarter Financial Report of the Credit Suisse Group exhibited to the Credit Suisse AG Form 6-K dated 31 July 2013;
  - (e) Form 6-K of Credit Suisse AG filed with the SEC on 31 July 2013, which contains: (i) the 2013 Second Quarter Financial Report of the Credit Suisse Group within which there is unaudited information for the Group for the three and six months ended 30 June 2013, except that the information on pages 1-2 under "Dear Shareholder" is not incorporated by reference and (ii) the

2013 Credit Suisse Six Months Financial Statements within which there are unaudited financial statements for the six months ended 30 June 2013;

(f) Form 6-K of Credit Suisse Group AG filed with the SEC on 31 July 2013, which contains the unaudited 2013 Credit Suisse Group Six Months Financial Statements within which there is a discussion of the Credit Suisse Group's core results for the six months ended June 30, 2013 compared to the six months ended June 30, 2012;

Any non-incorporated parts of a document referred to herein are either deemed not relevant for the investor or are otherwise covered elsewhere in the prospectus.

3. All financial information contained in this "Financial Information" section which has not been audited has been reviewed by the auditors but no audit is required.

## **General Information**

1. There has been no material adverse change in the prospects of the Issuer since 31 December, 2012.
2. There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware), during the last 12 months which may have, or have had in the recent past, significant effects on the financial position or profitability of the Issuer or the Issuer and its consolidated subsidiaries (the "**Issuer Group**") except as disclosed in this section 2.

a. 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 Markit 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. The next step in the process is for the named entities to provide written responses. 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.

b. 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 will be vigorously defending the claims, which it believes are without merit. The trial is fixed to commence in October 2014.

3. No significant change has occurred in the financial position of the Issuer Group since 30 June 2013.
4. For the life of this Registration Document copies of the following documents may be inspected at [www.credit-suisse.com](http://www.credit-suisse.com):  
[https://www.credit-suisse.com/investment\\_banking/financial\\_regulatory/en/international.jsp](https://www.credit-suisse.com/investment_banking/financial_regulatory/en/international.jsp) :

- (a) the articles of association of the Issuer;
  - (b) the auditor's reports of the Issuer and the Group for each of the three financial years preceding the publication of this Registration Document; and
  - (c) the historical financial information of the Issuer and the Issuer Group for each of the three financial years preceding the publication of this Registration Document including the Issuer's Interim Report for the six months ended 30 June 2013; and
  - (d) the Credit Suisse Group 2012 Annual Report.
5. Websites referred to in this Registration Document do not form part of the Registration Document.