

AVVISO n.18671

09 Dicembre 2009

**SeDeX – INV.
CERTIFICATES**

Mittente del comunicato : Borsa Italiana
Societa' oggetto dell'Avviso : CREDIT SUISSE INTERNATIONAL
Oggetto : Inizio negoziazione 'Investment Certificates – Classe B' 'CREDIT SUISSE INTERNATIONAL'

Testo del comunicato

Si veda allegato.

Disposizioni della Borsa

Strumenti finanziari: **Trigger Yield Certificates due 2011 linked to Emerging Markets Basket**

Emittente: CREDIT SUISSE INTERNATIONAL

Rating Emittente:	Società di rating	Long term	Data report
	Moody's	Aa1	24/07/2009
	Standard & Poor's	A+	23/07/2009
	Fitch	AA-	28/07/2009

Oggetto: **INIZIO NEGOZIAZIONI IN BORSA**

Data di inizio negoziazioni: **10/12/2009**

Mercato di quotazione: Borsa - Comparto SEDEX "Investment Certificates - Classe B"

Orari e modalità di negoziazione: Negoziazione continua e l'orario stabilito dall'art. IA.5.1.5 delle Istruzioni

Operatore incaricato ad assolvere l'impegno di quotazione: Banca Finnat Euramerica S.p.A.
Member ID Specialist: MM0560

CARATTERISTICHE SALIENTI DEI TITOLI OGGETTO DI QUOTAZIONE

Trigger Yield Certificates due 2011 linked to Emerging Markets Basket

Tipo di liquidazione: monetaria

Modalità di esercizio: europeo

Modalità di negoziazione: Borsa Italiana disporrà la data di negoziazione ex-diritto pagamento dell'importo periodico ("Premium Amount") a decorrere dal secondo giorno di mercato aperto precedente a ciascuna delle due Premium Amount record date, ovvero il 25 ottobre 2010 e il 24 ottobre 2011.

DISPOSIZIONI DELLA BORSA ITALIANA

Dal giorno 10/12/2009, gli strumenti finanziari "Trigger Yield Certificates due 2011 linked to Emerging Markets Basket" (vedasi scheda riepilogativa delle caratteristiche dei securitised derivatives) verranno inseriti nel Listino Ufficiale, sezione Securitised Derivatives.

Allegati:

- Scheda riepilogativa delle caratteristiche dei securitised derivatives;
- Estratto del prospetto di quotazione dei Securitised Derivatives

Num. Serie	Codice Isin	Local Market TIDM	TIDM	Short Name	Long Name	Sottostante	Tipologia	Data Scadenza	Valore Nominale	Quantità	Lotto Negoziazione	EMS
1	GB00B4WN0Q03	ZN0Q03	X4CR	ZN0Q03BRHSCEXP	CSIBRHSCECCPXPAQB56%E311011	Bovespa USD Index/ Hang Seng China Enterprises Index/RDX Index	Inv	31/10/11	1000	17000000	1	3

Num. Serie	Prima Barriera %	Bonus/Strike %	Rebate
1	56	100	100

Final Terms dated 7 October 2009

Credit Suisse International

Registered as an unlimited liability company in England and Wales under No. 2500199

Trigger Yield Certificates due 2011 (“Win&Go Emerging Coupon”)

linked to Emerging Market Basket

Series SPCSI-2009-192

(the “**Certificates**”)

issued pursuant to Base Prospectus BPCSI-2 (Italian Yield Notes and Return Notes) as part of the Structured Products Programme

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Base Prospectus (BPCSI-2) dated 5 October 2009 which constitutes a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the “**Prospectus Directive**”). This document constitutes the Final Terms of the Certificates described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus as so supplemented. Full information on the Issuer and the offer of the Certificates is only available on the basis of the combination of these Final Terms and the Base Prospectus as so supplemented. Copies of the Base Prospectus and each supplemental Prospectus may be obtained from the registered office of the Issuer and the offices of the Distributors and Agents specified herein.

These Final Terms comprise the final terms for the issue and public offer in the Republic of Italy (“**Italy**”) and admission to trading on the electronic “Securitized Derivatives Market” (“**SeDeX**”) organised and managed by Borsa Italiana S.p.A. of the Certificates.

The terms and conditions applicable to the Certificates are (1) the General Terms and Conditions of Certificates-English law and the Asset Terms for Equity Index-linked Securities set out in the Base Prospectus dated 22 July 2009 relating to the Issuer’s Structured Products Programme and (2) the Terms and Conditions set out in the Base Prospectus dated 5 October 2009 (BPCSI-2) relating to Italian Yield Notes and Return Notes (which incorporates by reference the provisions referred to in (1) above), as completed by these Final Terms. References to such Base Prospectuses are to them as supplemented at the date of these Final Terms.

1	Series Number:	SPCSI 2009-192
2	Tranche Number:	Not Applicable
	<i>(If fungible with an existing series, give details of that series, including the date on which the Securities become fungible)</i>	
3	Applicable General Terms and Conditions:	Certificates - English law General Condition 4 of the General Terms and Conditions of Notes English law shall also apply
4	Type of Security:	Trigger Yield Certificates
5	Specified Currency or Currencies:	EURO (EUR)
6	Aggregate Nominal Amount/Number of Securities:	Up to 100,000 Certificates
	(i) Series:	1
	(ii) Tranche:	Not Applicable
7	Issue Price:	EUR 1,000 per Certificate
8	Specified Denomination / Nominal Amount:	EUR 1,000 per Certificate
9	Issue Date / Payment Date:	30 October 2009
10	Maturity Date / (Final) Redemption Date:	31 October 2011 (subject to the provisions relating to early redemption) If the Certificates have not been redeemed early and are automatically exercised on the Maturity Date, holders of Certificates will, subject to 3(e) of the General Terms and Conditions, be paid the Redemption Amount on 31 October 2011 in accordance with the Conditions.
11	Interest Basis:	Not Applicable
12	Premium Basis:	Applicable
13	Payout Basis:	Not Applicable
14	Redemption / Payment Basis:	Equity Index-linked
15	Call Options:	Not Applicable
PROVISIONS RELATING TO INTEREST, PREMIUM AND PAYOUT		
16	Fixed Rate Provisions	Not Applicable
17	Floating Rate Provisions	Not Applicable

18	Premium Provisions:	Applicable
	(i) Rate(s) of Premium:	Not Applicable
	(ii) Day Count Fraction:	Not Applicable
	(iii) Determination Date(s):	Not Applicable
	(iv) Premium Commencement Date: (Specify if different from the Issue Date)	Not Applicable
	(v) Premium Amount(s):	EUR 100 (gross) per Certificate
		The Premium Amount will, subject to 3(e) of the General Terms and Conditions, be paid to each person who is the holder of such Certificate according to the books of Monte Titoli on the third Currency Business Day prior to the relevant Premium Payment Date.
	(vi) Premium Payment Date(s):	1 November 2010 and 31 October 2011. If the Trigger Event occurs and the Certificates are redeemed early pursuant to Condition 3(b) the Premium Amount due on the first Premium Payment Date will be payable. The last sentence of Condition 2(a) is deemed to be deleted.
19	Payout Provisions	Not Applicable
	PROVISIONS RELATING TO REDEMPTION	
20	Initial Averaging Dates:	30 October 2009, 2 November 2009 and 3 November 2009
21	Initial Setting Date / Initial Fixing Date:	Not Applicable
22	Observation Period:	Not Applicable
23	Final Averaging Dates:	Not Applicable
24	Final Fixing Date:	24 October 2011
25	Valuation Time:	As per the relevant Asset Terms
26	Final Price / Final Fixing Level:	The Level (with regard to the Valuation Time) of the relevant Underlying Asset on the Final Fixing Date.
27	Strike Price / Initial Fixing Level:	The average of the Levels (with regard to the Valuation Time) in respect of the Initial Averaging Dates, rounded down to two places of decimals.
28	Knock-in Provisions:	Applicable
	Knock-in Barrier:	56 per cent. of the Strike Price

	Knock-in Observation Date:	Final Fixing Date
	Knock-in Event:	The Level (with regard to the Valuation Time) of any Underlying Asset in respect of any Knock-in Observation Date is below the Knock-in Barrier.
	Knock-in Final Price:	56 per cent. of the Strike Price
29	Trigger Provisions:	Applicable
	Trigger Barrier:	100 per cent. of the Strike Price
	Trigger Barrier Observation Date:	25 October 2010
	Trigger Barrier Redemption Amount:	100 per cent. of the Nominal Amount
	Trigger Event:	The Level (with regard to the Valuation Time) of each of the Underlying Assets in respect of the Trigger Barrier Observation Date is at or above the Trigger Barrier.
	Trigger Event Redemption Date:	1 November 2010
30	Physical Settlement Provisions:	Not Applicable
31	Early Termination Amount and Extraordinary Termination Amount (<i>German law Securities only</i>):	Not Applicable
32	Call Option:	Not Applicable
33	Settlement Currency <i>(The currency in which payment will be made)</i>	The Specified Currency
UNDERLYING ASSETS		
34	Equity Index-linked Securities	Applicable
35	1 Index:	Bovespa Brazil Ibovespa USD Index
	Bloomberg code:	USIBOV Index
	Information Source:	www.bovespa.com
	Required Exchanges:	Not Applicable
	Jurisdictional Events:	Not Applicable
	Jurisdictional Event Jurisdiction(s):	Not Applicable
	Change in Law:	Applicable
	Hedging Disruption:	Applicable
	Increased Cost of Hedging:	Applicable
	2 Index:	Hang Seng China Enterprises Index
	Bloomberg code:	HSCEI Index
	Information Source:	www.hsi.com.hk
	Required Exchanges:	Not Applicable

	Jurisdictional Events:	Not Applicable
	Jurisdictional Event Jurisdiction(s):	Not Applicable
	Change in Law:	Applicable
	Hedging Disruption:	Applicable
	Increased Cost of Hedging:	Applicable
3	Index:	Russian Depository Index
	Bloomberg code:	RDX Index
	Information Source:	www.wienerborse.at
	Required Exchanges:	Not Applicable
	Jurisdictional Events:	Not Applicable
	Jurisdictional Event Jurisdiction(s):	Not Applicable
	Change in Law:	Applicable
	Hedging Disruption:	Applicable
	Increased Cost of Hedging:	Applicable
36	Equity-linked Securities	Not Applicable
37	Commodity-linked Securities	Not Applicable
38	FX-linked Securities	Not Applicable
39	Adjustment Convention: <i>(for the purposes of Asset Term 2)</i>	Following
	GENERAL PROVISIONS	
40	Form of Securities: <i>(Not Applicable if Certificates General Terms and Conditions apply)</i>	Not Applicable
41	Financial Centre(s):	TARGET, London
42	Minimum Transferable Number of Securities: <i>(Only include if Certificates General Terms and Conditions apply)</i>	1 Certificate
43	Vouchers to be attached to Definitive Securities <i>(Swiss offers only)</i> :	Not Applicable
44	Listing and Admission to Trading:	
	(i) Stock Exchange(s) to which application will initially be made to list the Securities: <i>(Application may subsequently be made to other stock exchange(s))</i>	The Issuer undertakes to apply for listing the Certificates on the official list of Borsa Italiana S.p.A. and admission to trading on the electronic "Securitized Derivatives Market" (SeDeX) organised and managed by Borsa Italiana S.p.A. within 30 calendar days from the Issue Date.
	(ii) Admission to trading:	Application will be made for the Certificates to be admitted to trading on the SeDeX

market of Borsa Italiana S.p.A. The admission to trading of the Certificates on SeDeX is expected within 90 calendar days from the Issue Date subject to Borsa Italiana S.p.A.'s listing rules and procedures. In any case, the Issuer undertakes to provide liquidity through bid quotes prior to such admission. Such quotes will be determined with the same pricing models as the one used in the determination of the Issue Price of the Certificates.

The Issuer (the "Market Maker") has undertaken to provide continuously liquidity through bid and offer quotes in accordance with the market making rules of Borsa Italiana S.p.A., where the Certificates are expected to be listed. The obligations of the Market Maker are regulated by the rules of the markets organised and managed by Borsa Italiana S.p.A., and the relevant instructions to such rules.

45	Entities (other than stock exchanges) to which application for listing and/or approval of the Securities will be made:	Not Applicable
46	Security Codes and Ticker Symbols:	
	ISIN Code:	GB00B4WN0Q03
	Common Code:	045692043
	Swiss Securities Number:	Not Applicable
	Telekurs Ticker:	Not Applicable
	WKN Number:	Not Applicable
47	Clearing and Trading:	
	Clearing System(s):	Monte Titoli
	Clearing Agent (<i>German law Securities only</i>):	Not Applicable
	Delivery of Securities:	Delivery against payment (see also Part B, item 7, below)
	Trading basis: (<i>Swiss offers only</i>)	Not Applicable
	Last Trading Date: (<i>Swiss offers only</i>)	Not Applicable
	Minimum Trading Lot:	1 Certificate.
48	Agents:	
	Calculation Agent:	Credit Suisse International One Cabot Square

		London E14 4QJ
	Fiscal Agent/Principal Certificate Agent:	The Bank of New York Mellon, acting through its London Branch One Canada Square London E14 5AL
	Paying Agent (<i>Swiss law only</i>):	Not Applicable
	Paying Agents/Certificate Agents:	The Bank of New York Mellon, acting through its London Branch One Canada Square London E14 5AL
	Additional Agents:	Not Applicable
	Transfer Agents: (<i>Registered Notes only</i>)	Not Applicable
	Registrar: (<i>Registered Notes only</i>)	Not Applicable
49	Co-Structurer:	Not Applicable
50	Dealer(s):	Credit Suisse International Credit Suisse International will also act as Lead Manager, as further described in paragraph 12 of Part B below For the avoidance of doubt, the Dealer will not act as Distributor, as defined in Part B, item 12, and will not place any Certificates to the public in Italy.
51	Additional steps that may only be taken following approval by Extraordinary Resolution: (<i>Delete if Certificate General Terms and Conditions apply</i>)	Not Applicable
52	Specified newspaper for the purposes of notices to Securityholders:	Not Applicable.
53	Additional Provisions:	Applicable The following amendments shall apply in relation to the Certificates ONLY if the Certificates are listed on SeDeX. A. Description of the Early Redemption and Redemption on Maturity provisions. Early Redemption If the Trigger Event occurs the Certificates will be automatically redeemed according to Condition 3(b) (unless previously redeemed or purchased and cancelled) and redeemed on the Trigger Event Redemption Date at the

Trigger Barrier Redemption Amount, which will be an amount equal to 100 per cent. of the Nominal Amount per Certificate.

Investors will receive the Premium Amount payable on the first Premium Payment Date but no further premium payment will be made thereafter.

Redemption on Maturity

If no Trigger Event occurs, the Certificates will be automatically redeemed according to Condition 3(a) on the Maturity Date and investors will receive the Redemption Amount, which will be an amount per Certificate equal to:

- (a) if the Level of each Index on the Knock-in Observation Date is equal to or higher than the Knock-in Barrier for the relevant Index, 100 per cent. of the Nominal Amount;
- (b) if the Level of at least one Index on the Knock-in Observation Date is below the Knock-in Barrier for the relevant Index, the Nominal Amount multiplied by the Worst Index Value.

“Worst Index Value” means the Index Value of the Index with the lowest Index Value, and the “Index Value” for each Index is the Level of that Index on the Final Fixing Date divided by the Strike Price for that Index.

Investors should be aware of their rights under Article 2.2.24 c) 2. of the Rules on Markets Organised and Managed by Borsa Italiana.

B. The General Terms and Conditions of Certificates (English Law) contained in Credit Suisse International’s Structured Products Programme for the Issuance of Notes, Certificates and Warrants, dated 22 July 2009, shall be amended as follows.

Condition 8 – Notices

Condition 8 – Notices, is amended by deleting the parenthesis in the first period and replacing it with the following:

“(in the case of the Luxembourg Stock

Exchange by publication on www.bourse.lu, in the case of the SIX Swiss Exchange AG, on the SIX Swiss Exchange AG website www.swx.com, and in the case of the Italian Stock Exchange such notices shall be published by Borsa Italiana S.p.A.)”

Condition 11 – Modification

Condition 11 – Modification, is deleted in its entirety and replaced by the following:

“The Issuer may modify the Conditions without the consent of any Securityholder for the purposes of curing any ambiguity, correcting any, material error or inaccuracy contained therein provided that such modification is not, in the determination of the Issuer, prejudicial to the interests of the Securityholders. Notice of any such modification will be given to the Securityholders.”

Condition 12 –Substitution of the Issuer

The following shall be added after point (iii) in Condition 12:

“(iv) the obligations of the Substitute in respect of the Securities shall be irrevocably and unconditionally guaranteed by the Issuer.”

PART B – OTHER INFORMATION

Terms and Conditions of the Offer

- 1** Offer Price: EUR 1,000 per Certificate. **For further information on the fees embedded in the Offer Price, refer to item 12 below.**
- The price of the Certificates in the secondary market may be different from the Issuer Price and/or the Offer Price. The secondary market price may fluctuate on a continuous basis based on prevailing market conditions.
- 2** Total amount of the offer. If the amount is not fixed, description of the arrangements and time for announcing to the public the definitive amount of the offer: Up to 100,000 Certificates.
- To be determined on the basis of the demand for the Certificates and prevailing market conditions and published in accordance with Article 8 of the Prospectus Directive.
- 3** Conditions (in addition to those specified in the Base Prospectus) to which the offer is subject: The Offer of the Certificates is conditional on their issue.
- The Issuer may, prior to the end of the Offer Period, terminate the Offer upon reaching a number of applications to subscribe equal to the total amount of the Offer.
- The Issuer reserves the right to close the Offer prior to the end of the Offer Period, by giving prior written notice to the Distributor (so that no further subscriptions applications shall be accepted following such termination), regardless of whether the maximum amount of the issue has been reached. The Distributor reserves the right to close the Offer, prior to the end of the Offer Period, by giving prior written notice to the Issuer. If any application has been made by a potential investor and the Distributor exercises such a right, each such potential investor shall not be entitled to subscribe or otherwise acquire the Certificates.
- Notices regarding the termination of the Offer prior to the end of the Offer Period shall be published by the Issuer on the website, www.credit-suisse.com/structuredproducts, and/or on the website of the Distributor, www.allianzbank.it.
- Allotment of Certificates shall be managed and coordinated by the Distributor subject to the arrangements existing between the Distributor and its customers relating to the subscription of securities generally.
- 4** The time period during which the offer will be open: Applications to subscribe for the Certificates may be made at the premises or branches of the Distributor

and through “door-to-door selling” (through financial salesmen, pursuant to the Articles 30 and 31 of the Italian Legislative Decree 24 February 1998, n. 58) during the offer period commencing on 8 October 2009 and ending on 23 October 2009 (the “Offer Period”).

- 5** Description of the application process: Applications to subscribe for the Certificates can be made in Italy through the Distributor. The applications can be made in accordance with the Distributor's usual procedures. Prospective investors will not be required to enter into any contractual arrangements directly with the Issuer in relation to the subscription for the Certificates.
- 6** Details of the minimum and/or maximum amount of application: The minimum amount of application per investor will be EUR 1,000 representing 1 Certificate. Over that amount applications may be made in increments of 1 Certificate.
- The maximum amount of application of Certificates will be subject only to availability at the time of the application.
- There are no pre-identified allotment criteria. The Distributor will adopt allotment criteria that ensure equal treatment of prospective investors. All of the Certificates requested through the Distributor during the Offer Period will be assigned up to the maximum amount of the Offer.
- In the event that during the Offer Period the requests exceed the total amount of the offer destined to prospective investors the Issuer will proceed to early terminate the Offer Period and the Distributor will immediately suspend the acceptance of further applications.
- 7** Details of the method and time limits for paying up and delivering the Securities: The Certificates will be issued on the Issue Date against payment to the Issuer by the Distributor of the aggregate subscription moneys. Each investor will be notified by the Distributor of the settlement arrangements in respect of the Certificates at the time of such investor's application.
- 8** Manner in and date on which results of the offer are to be made public: The result of the Offer will be published on the Distributor's website (www.allianzbank.it) following the closing of the Offer Period and prior to the Issue Date.
- 9** Categories of potential investors to which the Securities are offered and whether tranche(s) have been reserved for certain countries: Offers may be made through the Distributor in Italy exclusively to retail customers (other than professional and qualified counterparties as defined in the *pro tempore* applicable law), provided that each of such investors has been classified by the Distributor as “retail client” as more particularly

- defined in Consob Regulation as implemented by Resolution n. 16190/2007.
- 10** Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made: The amount of Certificates to be assigned to subscribers will be managed and coordinated by the Distributor in accordance with the agreements between the Distributor and its clients regarding the subscription of securities in general. No dealings in the Certificates may take place prior to the Issue Date.
- 11** Amount of any expenses and taxes specifically charged to the subscriber or purchaser: See below.
- 12** Name(s) and address(es), to the extent known to the Issuer, of the placers ("Distributors") in the various countries where the offer takes place: (i) Lead Manager: Credit Suisse International will also act as Lead Manager (*Responsabile del Collocamento*), pursuant to article 93-bis of Legislative Decree n. 58 of 24 February 1998 (the "Italian Financial Act"). (ii) Distributor(s): Allianz Bank Financial Advisors S.p.A
Piazzale Lodi 3
Milano 20137 Italy
- The Distributor will act as sole distributor of the Certificates.
- No underwriting commitment is made by the Distributor.
- The Distributor will be paid by the Issuer a distribution fee comprised in the Issue Price. Such distribution fee will be fixed between a minimum value of 4 per cent. of the Issue Price up to a maximum value of 6 per cent. of the Issue Price per Certificate issued. The final amount of the distribution fee will be set on or around the end of the Offer Period and depend upon market conditions prevailing as at that time. Details of such fee are available from the Distributor upon request.
- The above fee is included in the Issue Price of the Certificates.
- No structuring fee to the Issuer is included in the Issue Price of the Certificates.
- See Annex I for further details.
- 13** Market-Maker: Credit Suisse International.
- 14** Market-making agreement with the Issuer: Yes

Liability for the offer: Any offers made by a Distributor will be made in its own name and not as an agent of the Issuer or the Dealer.

Risk Factors

Investors should read the risk factors set out in the Base Prospectus dated 22 July 2009 relating to the Issuer's Structured Products Programme and in the Base Prospectus dated 5 October 2009 (BPCSI-2) relating to Italian Yield Notes and Return Notes before making a decision to subscribe for the Certificates.

Selling Restrictions

The selling restrictions applicable to the Certificates are set out on pages 203 to 205 of the Base Prospectus dated 22 July 2009 relating to the Issuer's Structured Products Programme and on page 40 of the Base Prospectus dated 5 October 2009 (BPCSI-2) relating to Italian Yield Notes and Return Notes.

Ratings

The Certificates will not be rated.

The Issuer has been assigned a senior unsecured debt rating of "A+ (Stable Outlook)" by Standard & Poor's Rating Services, a division of The McGraw-Hill Companies, a senior debt rating of "Aa1 (negative outlook)" by Moody's Investors Service and a long-term rating of "(AA- Negative Outlook)" by Fitch Ratings Limited.

Responsibility

The Issuer accepts responsibility for the information contained in these Final Terms. To the best of the knowledge of the Issuer (having taken all reasonable care to ensure that such is the case) the information contained in these Final Terms is in accordance with the facts and does not omit anything likely to affect the import of such information.

Signed on behalf of the Issuer:

By: _____

Duly authorised

Simon Morris

By: _____

Duly authorised

Andrew Clouston

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An investor, by subscribing or purchasing an interest in the Securities, will be regarded as having acknowledged, understood and accepted this disclaimer and will be bound by it.

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Annex I

Breakdown of the Issue Price

The Issue Price may be subdivided, from a financial viewpoint, in the components detailed below, as referred to at 1 October 2009.

During the Offer Period the value of the derivative component may change as a consequence of variations in market conditions, save that (i) the Issue Price will in all cases be equal to 100% of the Nominal Amount (i.e. EUR 1,000.00), including the fees set out below and (ii) the below distribution fee will in all cases be fixed between a minimum value of 4.00% of the Issue Price up to a maximum value of 6.00% of the Issue Price.

Issue Price:	EUR 1,000.00	100.00%
Value of the derivative component:	EUR 950.00	95.00%
Distribution fee:	EUR 50.00	5.00%
Structuring fee:	-	-

Resale Value of the Certificate on the Issue Date

Further to the above paragraph, "Breakdown of the Issue Price", and assuming there are no variations in market conditions, on the day following the Issue Date the resale value of the Certificates will be equal to 94.00% of the Issue Price, which includes a bid/offer spread that can be reasonably believed to be equal to 1.00%, subject to exceptional market conditions. Additionally, if the Certificates are sold, the holder will be obliged to pay the trading fees which are charged by the intermediary in accordance with the fees fixed by the intermediary.

Annex II
Performance of Certificates, explanation of effect on value of investment
and associated risks

1. Explanation of how the value of the investment is affected by the underlying and the circumstances when the risks are most evident.

As of 1 October 2009, the effect on the Certificate price of a variation of the values, volatilities and correlations of the Underlying Assets are indicated in the tables below.

Effect on the Certificates price of a variation of the VALUES for all the Underlying Assets:

Variation % values	Certificate price	Variation % Certificate price
+5%	EUR 1,014.20	+1.42%
-	EUR 1,000	-
-5%	EUR 985.40	-1.46%

Effect on the Certificates price of a variation of the VOLATILITIES for all the Underlying Assets:

Variation % volatilities	Certificate price	Variation % Certificate price
+5%	EUR 961.20	-3.88%
-	EUR 1,000	-
-5%	EUR 1,040.10	+4.01%

Effect on the Certificates price of a variation of the CORRELATIONS between all the Underlying Assets:

Variation % correlations	Certificate price	Variation % Certificate price
+5%	EUR 1,007.10	+0.71%
-	EUR 1,000	-
-5%	EUR 993.30	-0.67%

2. Redemption Amount yield scenarios

The following scenarios assume:

- *Strike Price*

Bovespa Brazil Ibovespa USD Index: 34,905

Hang Seng China Enterprises Index: 11,650

Russian Depository Index: 1,190

- *Knock-in Barrier (56% of the Strike Price)*

Bovespa Brazil Ibovespa USD Index: 19,546.80

Hang Seng China Enterprises Index: 6,524.00

Russian Depository Index: 666.40

- *Trigger Barrier*

Bovespa Brazil Ibovespa USD Index: 34,905
 Hang Seng China Enterprises Index: 11,650
 Russian Depository Index: 1,190

Scenario: Early redemption

If on the Trigger Observation Date the official closing level of each Underlying Assets is higher than or equal to the relevant Trigger Barrier, the Certificates will be redeemed earlier.

For example if the official closing levels of the Underlying Assets are equal to:

- Bovespa Brazil Ibovespa USD Index: 35,710
- Hang Seng China Enterprises Index: 12,100
- Russian Depository Index: 1,227

The total amount payable on the Trigger Event Redemption Date will be equal equal to EUR 1,100 per Certificate (Trigger Barrier Redemption Amount of EUR 1,000 plus the Premium Amount of EUR 100).

Scenario: Redemption at maturity

If the certificates is not settled earlier, at maturity various scenarios may be possible depending on the value that the Underlying Assets registered on the Final Fixing Date. Please see below a few examples of what the Redemption Amount would be, depending on the various scenarios at maturity.

Case 1

At the Final Fixing Date the official closing level of each Underlying Assets is higher than or equal to the relevant Knock-in Barrier, for example:

- Bovespa Brazil Ibovespa USD Index: 27,565
- Hang Seng China Enterprises Index: 7,116
- Russian Depository Index: 983

On the first Premium Payment Date the Certificate will pay the Premium Amount of EUR 100.
 The total amount payable on the Maturity Date will be equal to EUR 1,100 per Certificate (Redemption Amount of EUR 1,000 plus the Premium Amount of EUR 100).

Case 2

At the Final Fixing Date the official closing level of at least one Underlying Assets is lower than the Knock-in Level, for example:

- Bovespa Brazil Ibovespa USD Index: 27,565
- Hang Seng China Enterprises Index: 6,500
- Russian Depository Index: 983

On the first Premium Payment Date the Certificate will pay the Premium Amount of EUR 100.
 The total amount payable on the Maturity Date will be, in the case considered, equal to EUR 657.94 per Certificate (Redemption Amount of EUR 557.94, calculated as follows, plus the Premium Amount of EUR 100).

Redemption Amount will be equal to:

Redemption Amount = $1,000 \times (6,500 / 11,650) = \text{EUR } 557.94$

3. Comparison with a free risk investment

Scenarios hypothesis	Annual gross yield (*)	Probability of the scenario to be verified
Negative yield scenario	- 26.26%	30.90%

(Redemption Amount lower than the Issue Price)		
Positive yield scenario or null, but lower than a free risk investment (Redemption Amount higher than or equal to the Issue Price, but lower than the redemption amount of a free risk investment with the same tenor)	-	-
Positive yield scenario and in line with a free risk investment (Redemption Amount higher than or equal to the Issue Price and in line with the redemption amount of a free risk investment with the same tenor)	-	-
Positive yield scenario and higher than a free risk investment (Redemption Amount higher than or equal to the Issue Price and higher than the redemption amount of a free risk investment with the same tenor)	9.81%	69.10%

* Please note that the gross yield is calculated as an IRR.

All the above simulations have been determined on the basis of the market conditions as of 1 October 2009 and on the basis of Montecarlo simulations (respectful of the hypothesis of the risk neutral principle), with an average expected volatility of 35.25% for the Bovespa Brazil Ibovespa USD Index, 35% for the Hang Seng China Enterprises Index and 45% for the Russian Depository Index, a value of the risk free interest of 1.6575%, a value of the correlation for the Underlying Assets equal to 70% between Bovespa Ibovespa Brazil USD Index and Hang Seng China Enterprises Index, 70% between Bovespa Ibovespa Brazil USD Index and Russian Depository Index and 60% between Hang Seng China Enterprises Index and Russian Depository Index.

Due to the absence of products with the same characteristics of the “Win&Go Emerging Coupon” Certificate with ISIN code GB00B4WN0Q03, the table below shows for informative and illustrative purposes a comparison between the Certificate and a bond issued by the Republic of Italy with the same maturity, that is a simple, known, liquid and low-risk bond.

Treasury bond	Market price as of 1 October 2009	Gross annual yield (**)
BTPS 3.75% 09/15/2011 SIN Code: IT0004112816	104.49%	1.52%

() Please note that the gross yield is calculated without considering any trading cost for the purchase of the treasury bond above.**

4. Backtesting simulation

Characteristics of the hypothetical certificate:

- Initial Averaging Dates: 2 October 2007, 3 October 2007, 4 October 2007

	Strike	Trigger Barrier	Knock-in Level
Bovespa Brazil Ibovespa USD Index	33,326.41	33,326.41	18,662.79
Hang Seng China Enterprises Index	17,339.48	17,339.48	9,710.11
Russian Depository Index	2,032.89	2,032.89	1,138.42

- Issue Price: EUR 1,000
- Issue Date: 1 October 2007
- Maturity Date: 1 October 2009
- Final Fixing Date: 24 September 2009

The Certificate would have not been early redeemed and on the Final Fixing Date the value of the Underlying Assets would have been equal to 33,528.56 for the Bovespa Brazil Ibovespa USD Index, 12,047.30 for the Hang Seng China Enterprises Index and 1,121.66 for the Russian Depository Index. The Certificate would have paid on the first Premium Amount Payment Date the Premium Amount of EUR 100 and the Redemption Amount on the Maturity Date would have been equal to the sum of the following two amounts:

Redemption Amount = EUR 1,000 × (1,121.66 / 2,032.89) = EUR 551.7564
Premium Amount = EUR 100

All above scenarios and simulations are for informative and illustrative purposes only, and do not purport either to be comprehensive or anticipate or guarantee future returns. All above hypothetical amounts have been calculated gross of any applicable withholding tax.

GENERAL TERMS AND CONDITIONS OF CERTIFICATES (English Law)

The following is the text of the general terms and conditions that, together with any applicable Asset Terms and subject to the provisions of the relevant Final Terms, shall be applicable to Securities for which the relevant General Terms and Conditions are specified in the Final Terms as being those of “Certificates – English law”. References to Securities are to the Securities of one series, not to all Securities that may be issued under the Programme. Definitions used in these General Terms and Conditions shall not apply in relation to any of the other General Terms and Conditions contained in this Base Prospectus.

In relation to the Securities, the Issuer has executed an agency agreement as amended, restated or supplemented from time to time, the “**Agency Agreement**”), with The Bank of New York Mellon, acting through its London Branch, as issuing agent and principal certificate agent (the “**Principal Certificate Agent**”, which expression shall include, wherever the context so admits, any successor principal certificate agent). The term “**Certificate Agent**” shall include the Principal Certificate Agent and any substitute or additional certificate agents). The Securityholders (as defined in General Condition 1) are deemed to have notice of all the provisions of the Agency Agreement applicable to them. The Issuer has executed a general deed of covenant by deed poll (the “**Deed of Covenant**”) in favour of Securityholders from time to time in respect of Securities issued from time to time under which it has agreed to comply with the terms of all such Securities. Copies of the Agency Agreement (including the form of global certificate referred to below) and the Deed of Covenant are, and, so long as any Security remains outstanding, will be available for inspection during normal business hours at the specified offices of the Certificate Agents. The “Co-Structurer”, if any, shall be the institution specified in the Final Terms.

References to the “**Central Clearing System(s)**” are to Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme (“**Clearstream, Luxembourg**”) or other Clearing System specified in the Final Terms with or on behalf of which the global certificate (if any) is deposited; references to “**National Clearing System(s)**” are to other Clearing Systems (if any) as may be specified in the relevant Final Terms or notified to Securityholders in accordance with General Condition 8; and references to a “**Clearing System**” shall be to a Central Clearing System or a National Clearing System, as the case may be, and shall include its respective successors and assigns. References to Monte Titoli are to Monte Titoli S.p.A.

The Securities of any series are subject to these General Conditions, as modified and/or supplemented by the relevant Asset Terms and the relevant final terms (the “**Final Terms**”) relating to the relevant Securities (together, the “**Conditions**”). The relevant Securities will (unless otherwise specified) be represented by a global certificate (the “**Global Security**”).

Expressions used herein and not defined shall have the meaning given to them in the relevant Final Terms. In the event of any inconsistency between the General Conditions or the Asset Terms and the Final Terms, the Final Terms will prevail.

Where determinations or calculations are required to be made by the Issuer, the Issuer may delegate the performance of such determinations and/or calculations to a Calculation Agent on its behalf. In such event the relevant references to the Issuer shall be construed as references to such Calculation Agent.

1 Form, Title and Transfer

(a) Form

The Securities shall be represented at all times by the Global Security deposited outside the United Kingdom with, or with a common depository for, the Central Clearing System(s). Securities in definitive form shall not be issued.

(b) Title

Each person for the time being appearing in the books of the relevant Clearing System(s) as the holder of a Security (other than one Clearing System to the extent that it appears on the books of another Clearing System) or in the case of Securities held through Monte Titoli, each person whose name appears as being entitled to a Security in the books of a financial intermediary (an Italian bank, broker or agent authorised to maintain securities accounts on behalf of its clients) (an “**Account Holder**”) who is entitled to such Security according to the books of Monte Titoli, shall be treated for all purposes by the Issuer, the Certificate Agents and the relevant Clearing System(s) as the holder thereof, notwithstanding any notice to the contrary (each such person being referred to herein as a “**Securityholder**”).

(c) Transfer

Transfers of Securities may be effected only in integral multiples of the Transferable Number of Securities, subject to a minimum of any Minimum Trading Lot specified in the Final Terms and (i) in the case of Securities held through Monte Titoli, through the relevant Account Holder, or (ii) in the case of Securities held through another Clearing System, through such Clearing System. Title will pass upon registration of the transfer in the books of (i) in the case of Securities held through Monte Titoli, the relevant Account Holder, or (ii) in the case of Securities held in another Clearing System, such Clearing System.

(d) SIX Swiss Exchange AG

Notwithstanding the foregoing, if the Securities are listed on SIX Swiss Exchange AG and the rules of such exchange so require, or if the Certificate Agent in Switzerland determines in its sole discretion that individually certificated Securities should be necessary or useful, the Issuer shall print individually certificated Securities and deliver them free of charge to or to the order of Securityholders against the cancellation of their rights in respect of the Securities under the relevant Global Security.

In such event, the Issuer shall, without the consent of the Securityholders, amend the Conditions in such manner as the Issuer and the Certificate Agent in Switzerland shall determine to be necessary in order for payments to continue to be effected and rights exercised in respect of the Securities.

2 Status

The Securities are unsubordinated and unsecured obligations of the Issuer and rank *pari passu* and rateably without any preference among themselves and equally with all other unsubordinated and unsecured obligations of the Issuer from time to time outstanding.

3 Redemption and Payment

(a) Redemption Date

Unless previously redeemed or purchased and cancelled, the Issuer will redeem the Securities on the Maturity Date at their Redemption Amount. The Redemption Amount will be calculated as set out in the Final Terms.

(b) Interim payments

In addition, if so specified in the Final Terms, the Issuer will pay or cause to be paid on such dates as may be specified therein such amounts as may be specified or determined in accordance with the provisions of the Final Terms (“**Interim Payments**”).

(c) Redemption at the Option of the Issuer

If Call Option is specified in the relevant Final Terms, the Issuer may, on giving not less than 15 nor more than 30 days’ irrevocable notice to the Securityholders (or such other notice period as may be specified in the Final Terms) redeem in relation to, all or, if so provided, some, of the Securities on any Optional Redemption Date. Any such redemption of Securities shall be at their Optional Redemption Amount. Any such redemption must relate to a number of Securities at least equal to the minimum number to be redeemed and no greater than the maximum number to be redeemed specified in the Final Terms. All Securities in respect of which any such notice is given shall be redeemed on the date specified in such notice in accordance with this General Condition.

(d) Redemption at the Option of Securityholders

If Put Option is specified in the Final Terms, the Issuer shall, at the option of the holder of any such Security, upon the holder of such Security giving not less than 15 nor more than 30 days’ notice to the Issuer (or such other notice period as may be specified in the Final Terms) redeem such Security on the Optional Redemption Date(s) at its Optional Redemption Amount. No such option may be exercised if the Issuer has given notice of redemption of the Securities.

(e) Payments

Payments in respect of Securities will be made to the relevant Central Clearing System(s) for credit to the Securityholders’ accounts. Payment by the Issuer of any amount payable in respect of a Security will be subject in all cases to all applicable fiscal and other laws, regulations and directives and the rules and procedures of the relevant Clearing System(s). Neither the Issuer nor any Certificate Agent shall under any circumstances be liable for any acts or defaults of any Clearing System in the performance of its duties in relation to the Securities.

(f) Non-Currency Business Days

If any date for payment in respect of any Security is not a Currency Business Day, Securityholders shall not be entitled to payment until the next following Currency Business Day or to any interest or other sum in respect of such postponed payment.

4 Illegality

If the Issuer shall have determined in good faith that the performance of any of its obligations under the Securities or that any arrangement made to hedge its obligations under the Securities shall have or will become, in whole or in part, unlawful, illegal or otherwise contrary to any present or future law, rule, regulation, judgment, order, directive, policy or request of any governmental, administrative, legislative or judicial authority or power (but, if not having the force of law, only if compliance with it is in accordance with the general practice of persons to whom it is intended to apply), or any change in the interpretation

thereof (an “**Illegality**”), then the Issuer may, if and to the extent permitted by applicable law, either (a) make such adjustment to the conditions as may be permitted by any applicable Asset Terms or (b) having given not more than 30 nor less than 15 days’ notice to Securityholders in accordance with General Condition 8, redeem the Securities at an amount determined by the Issuer as representing their fair market value on such day as the Issuer shall select in its sole and absolute discretion. In the case of (b) no payment of the Redemption Amount shall be made after such notice has been given.

5 Purchases by the Issuer

The Issuer and any subsidiary or affiliate of the Issuer may at any time purchase Securities at any price in the open market or by tender or private treaty. Any Securities so purchased may be held or resold or surrendered for cancellation.

6 Certificate Agents

The Certificate Agents initially appointed by the Issuer and their respective specified offices are specified in the Final Terms. The Certificate Agents act solely as agents of the Issuer and neither the Issuer nor any of the Certificate Agents assumes any obligation or relationship of agency or trust or of a fiduciary nature for or with any Securityholder. The Issuer may at any time vary or terminate the appointment of any of the Certificate Agents and appoint additional or other Certificate Agents, provided that (i) so long as any Security is outstanding, there shall be a Principal Certificate Agent and (ii) so long as the Securities are listed on any stock exchange and the rules of that stock exchange or the relevant competent authority so require there shall be a Certificate Agent with a specified office in the city in which such stock exchange is located. Notice of any termination of appointment and of any changes in the specified office of any of the Certificate Agents shall be given to Securityholders in accordance with the Conditions.

7 Further Issues

The Issuer may from time to time without the consent of the Securityholders create and issue further Securities, so as to form a single issue with the Securities.

8 Notices

Notices to the holders of Securities which are listed on a stock exchange shall be given in such manner as the rules of such exchange or the relevant authority may require (in the case of the Luxembourg Stock Exchange by publication on www.bourse.lu and, in the case of SIX Swiss Exchange AG on the SIX Swiss Exchange AG website www.swx.com). In addition, so long as any Securities are held in or on behalf of a Clearing System, notices to the holders of such Securities may be given by delivery of the relevant notice to that Clearing System for communication by it to entitled accountholders or by delivery of the relevant notice to the holder of the relevant Global Security. Notices to the holders of Securities may also be given by publication in the newspaper specified in the Final Terms or such other leading newspaper of general circulation as the Issuer may determine. Any such notice shall be deemed to have been given on the weekday following such delivery or, where notices are so published, on the date of such publication or, if published more than once or on different dates, on the date of the first such publication. Notices to the holders of registered Securities may alternatively be mailed to them at their respective addresses in the relevant register and deemed to have been given on the fourth weekday (being a day other than a Saturday or a Sunday) after the date of mailing.

Notices to be given by a Securityholder shall (in the case of a Security not held in or on behalf of a Clearing System) be in writing and given by being lodged with a Certificate Agent. Where Securities are held in or on behalf of a Clearing System, such notices may be given by the holder of a Security through

the relevant Clearing System in such manner as the relevant Clearing System may approve for this purpose together with confirmation from the Clearing System of the Securityholder's holding of Securities.

Where Securities are held in or on behalf of a Clearing System but such Clearing System does not permit notices to be sent through it, such notices may be given by the relevant Securityholder in writing by being lodged with a Certificate Agent, subject to the Securityholder providing evidence from the Clearing System satisfactory to the Issuer of the Securityholder's holding of Securities.

9 Calculations and Determinations

The Issuer shall have no responsibility for good faith errors or omissions in its calculations and determinations, whether caused by negligence or otherwise. The calculations and determinations of the Issuer shall be made in accordance with the Conditions having regard in each case to the criteria stipulated therein and (where relevant) on the basis of information provided to or obtained by employees or officers of the Issuer responsible for making the relevant calculation or determination and shall, in the absence of manifest error, be final, conclusive and binding on Securityholders. The Issuer does not assume any obligation or relationship of agency or trust or of a fiduciary nature for or with any Securityholder. Nothing in the Conditions shall exclude or restrict any duty or liability arising under the regulatory framework applicable to any person authorised by the Financial Services Authority.

10 Taxation

The Issuer is not liable for or otherwise obliged to pay, and the relevant Securityholder shall pay, any tax, duty, charges, withholding or other payment which may arise as a result of, or in connection with, the ownership, transfer, redemption or enforcement of any Security, including, without limitation, the payment of any amount thereunder. The Issuer shall have the right to withhold or deduct from any amount payable to the Securityholder, such amount as is necessary (i) for the payment of any such taxes, duties, charges, withholdings or other payments or (ii) for effecting reimbursement to the Issuer for any payment by it of any tax, duty, charge, withholding or other payment referred to in this General Condition.

11 Modification

The Issuer may modify the Conditions without the consent of any Securityholder for the purposes of (i) curing any ambiguity or correcting or supplementing any provision contained in them in any manner which the Issuer may deem necessary or desirable provided that such modification is not, in the determination of the Issuer, prejudicial to the interests of the Securityholders or (ii) correcting a manifest error. Notice of any such modification will be given to the Securityholders.

12 Substitution of the Issuer

The Issuer, or any previously substituted company, may at any time, without the consent of the Securityholders, substitute for itself as principal obligor under the Securities any company (the "**Substitute**"), being any Affiliate of the Issuer or another company with which it consolidates, into which it merges or to which it sells, leases, transfers or conveys all or substantially all its property, subject to:

- (i) where the Substitute is an Affiliate of the Issuer, the Substitute having a long-term unsecured debt rating equal to or higher than that of the Issuer given by Moody's Investors Service, Inc. (or an equivalent rating from another internationally recognised rating agency) or having the benefit of a guarantee from the Issuer or another Affiliate of the Issuer with such a debt rating;
- (ii) all actions, conditions and things required to be taken, fulfilled and done (including the obtaining of any necessary consents) to ensure that the Securities represent legal, valid and binding

obligations of the Substitute having been taken, fulfilled and done and being in full force and effect;

- (iii) the Issuer shall have given at least 30 days' prior notice of the date of such substitution to the Securityholders in accordance with General Condition 8.

In the event of any substitution of the Issuer, any reference in the Conditions to the Issuer shall thenceforth be construed as a reference to the Substitute.

"Affiliate" means any entity controlled, directly or indirectly by the Issuer, any entity that controls, directly or indirectly, the Issuer and any entity under common control with the Issuer.

The Issuer shall also have the right upon notice to Securityholders in accordance with General Condition 8 to change the office through which it is acting for the purpose of the Securities, the date of such change to be specified in such notice provided that no change can take place prior to the giving of such notice.

13 Third Parties

No person shall have any right to enforce any of the Conditions of the Securities under the Contracts (Rights of Third Parties) Act 1999.

14 Miscellaneous Definitions

References to **"AUD"** are to Australian dollars, references to **"CAN"** are to Canadian dollars, references to **"DKr"** are to Danish Krone, references to **"EUR"** and **"€"** are to euro, references to **"GBP"** and **"£"** are to pounds sterling, references to **"HK\$"** and **"HKD"** are to Hong Kong dollars, references to **"JPY"** and **"¥"** are to Japanese yen, references to **"Nkr"** and **"NOK"** are to Norwegian Kroner, references to **"SGD"** are to Singapore dollars, references to **"SEK"** and **"SKr"** are to Swedish Kronor, references to **"CHF"** and **"Sfr"** are to Swiss Francs and references to **"USD"** and **"U.S.\$"** are to United States dollars.

"Banking Day" means, in respect of any city, a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in such city.

"Currency Business Day" means a day which is a Banking Day in the Financial Centre(s) if any (as specified in the relevant Final Terms) and on which (unless the Settlement Currency is euro) commercial banks and foreign exchange markets are generally open to settle payments in the city or cities determined by the Issuer to be the principal financial centre(s) for the Settlement Currency, and if the Settlement Currency is euro, which is also a TARGET Business Day.

"Financial Centre" means each of the places so specified in the Final Terms.

"Settlement Currency" means the currency in which a payment is to be made.

"TARGET Business Day" means a day on which the TARGET2 System or any successor thereto is operating, where **"TARGET2 System"** means the Trans-European Automated Real-Time Gross Settlement Express Transfer System.

15 Governing Law and Jurisdiction

The Securities and the Global Security, and any non-contractual obligations arising out of or in relation to the Securities and the Global Security, are governed by, and shall be construed in accordance with, English law.

The courts of England are to have jurisdiction to settle any disputes which may arise out of or in connection with the Securities and that accordingly any suit, action or proceedings arising out of or in connection therewith may be brought in such courts.

EQUITY INDEX-LINKED SECURITIES

The following asset terms shall, subject to the relevant General Conditions and the provisions of the relevant Final Terms, apply to Securities if stated in the Final Terms to be "Equity Index-linked".

1 Definitions

"Additional Disruption Event" means a Change in Law, a Hedging Disruption and/or an Increased Cost of Hedging, as specified to be applicable in the Final Terms.

"Averaging Date" means, subject as provided in Asset Term 2, each date so specified in the Final Terms.

"Change in Law" means that, on or after the Issue Date of the relevant Securities, (A) due to the adoption of or any change in any applicable law (including, without limitation, any tax law), rule, regulation or order, any regulatory or tax authority ruling, regulation or order or any regulation, rule or procedure of any exchange (an **"Applicable Regulation"**), or (B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Issuer determines that (X) it has or will become illegal or contrary to any Applicable Regulation for it, any of its affiliates or any entities which are relevant to the Hedging Arrangements to hold, acquire or dispose of any securities comprised in the Index or any futures or options contracts relating to such securities or (if the Issuer in its discretion so determines) any depositary receipts in respect of such securities, or (Y) it will incur a materially increased cost in performing its obligations with respect to the Securities (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position) or any requirements in relation to reserves, special deposits, insurance assessments or other requirements.

"Disrupted Day" means, in respect of an Index, any Scheduled Trading Day on which (i) (in the case of a Multi-Exchange Index) the Sponsor fails to publish the level of the Index or (in the case of any other Index) the Exchange fails to open for trading during its regular trading session, (ii) any Related Exchange fails to open for trading during its regular trading session or (iii) a Market Disruption Event has occurred or is continuing.

"Early Closure" means, in respect of an Index, the closure on any Exchange Business Day of any relevant Exchange or any Related Exchange prior to its Scheduled Closing Time unless such earlier closing time is announced by such Exchange or Related Exchange at least one hour prior to the earlier of (i) the actual closing time for the regular trading session on such Exchange or Related Exchange on such Exchange Business Day and (ii) the submission deadline for orders to be entered into the Exchange or Related Exchange system for execution at the Valuation Time on such Exchange Business Day.

"Exchange" means in respect of any securities comprised in an Index, the stock exchange(s) or quotation system(s) (from time to time) on which, in the determination of the Sponsor for the purposes of that Index, such securities are listed or quoted and, if the Issuer in its discretion so determines, on which any depositary receipts in respect of such securities are listed or quoted in which event references to the securities comprised in an Index may, where the Issuer determines the context to permit, include such depositary receipts.

"Exchange Business Day" means (i) in respect of each Index other than a Multi-Exchange Index, any Scheduled Trading Day on which each Exchange and each Related Exchange are open for trading during their respective regular trading sessions and (ii) in respect of a Multi-Exchange Index, any Scheduled Trading Day on which the Sponsor publishes the level of the Index and each Related

Exchange is open for trading during its regular trading session, notwithstanding in either case any such Exchange or Related Exchange closing prior to its Scheduled Closing Time.

“Exchange Disruption” means, in respect of an Index, any event (other than an Early Closure) that disrupts or impairs (as determined by the Issuer) the ability of market participants in general (i) to effect transactions in, or obtain market values for, (in the case of a Multi-Exchange Index) any security comprised in the Index (and, if the Issuer in its discretion so determines, any depositary receipts in respect of such securities) on any relevant Exchange or (in the case of any other Index) securities that comprise 20 per cent or more of the level of the Index on any relevant Exchange or (ii) to effect transactions in, or obtain market values for, futures or options relating to the relevant Index on any relevant Related Exchange.

“Hedge Proceeds” means the cash amount in euro and/or U.S. dollars and/or the Settlement Currency constituting the proceeds received by the Issuer and/or its affiliates in respect of any Hedging Arrangements; for the avoidance of doubt, Hedge Proceeds shall not be less than zero.

“Hedging Arrangements” means any hedging arrangements entered into by the Issuer and/or its affiliates at any time with respect to the Securities, including without limitation the purchase and/or sale of any securities, any options or futures on such securities, any depositary receipts in respect of such securities and any associated foreign exchange transactions.

“Hedging Disruption” means that the Issuer (and/or its affiliates) is unable, after using commercially reasonable efforts, to (i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the equity price risk of the Issuer entering into and performing its obligations with respect to the Securities, or (ii) realise, recover or remit the proceeds of any such transaction(s) or asset(s).

“Increased Cost of Hedging” means that the Issuer and/or its affiliates would incur a materially increased (as compared with circumstances existing on the Issue Date of the relevant Securities) amount of tax, duty expense or fee (other than brokerage commissions) to (i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the equity price risk of the Issuer entering into and performing its obligations with respect to the Securities, or (ii) realise, recover or remit the proceeds of any such transaction(s) or asset(s), provided that such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Issuer and/or its affiliates shall not be deemed an Increased Cost of Hedging.

“Index” means, subject as provided in Asset Term 2, the Index (or if more than one, each Index) specified in the Final Terms.

“Index Disruption Event” means, in respect of an Index, the occurrence of (i) a Disrupted Day (ii) a change of the sponsor of the relevant Index (iii) non-calculation of the relevant Index (iv) non-publication of the relevant Index (v) a change in the formula or method of calculating the relevant Index (vi) a correction of a previously published Index Level or (vii) any other event which, in the Issuer’s opinion, disrupts or impairs the determination of the Index Level.

“Index Level” means, on any relevant Scheduled Trading Day, the level of the relevant Index determined by the Issuer as at the relevant Valuation Time on such Scheduled Trading Day, as calculated and published by the relevant Sponsor.

“Initial Averaging Date” means, subject as provided in Asset Term 2, each date so specified in the Final Terms.

“Initial Setting Date” means, subject as provided in Asset Term 2, the date so specified in the Final Terms.

“Interim Valuation Date” means, subject as provided in Asset Term 2, any date so specified in the Final Terms.

“Jurisdictional Event” means, in respect of an Index (i) any event which occurs, whether of general application or otherwise and which occurs as a result of present or future risks in or connected with the jurisdiction of the Jurisdictional Event Jurisdiction including, but not limited to, risks associated with fraud and/or corruption, political risk, legal uncertainty, imposition of foreign exchange controls, changes in laws or regulations and changes in the interpretation and/or enforcement of laws and regulations (including without limitation those relating to taxation) and other legal and/or sovereign risks, or (ii) the Issuer determines that it and/or any affiliate is not able to buy and/or sell securities comprised in such Index or shares of companies whose depository receipts are comprised in such Index (**“Related Shares”**) with or for a currency acceptable to the Issuer on the relevant Exchange (or the exchange or quotation system on which the relevant Related Shares are listed or quoted) or the relevant Exchange (or exchange or quotation system) fails to calculate and publish the equivalent, in a currency acceptable to the Issuer, of the share price of such shares on a day on which the Issuer determines that such calculation and publication was otherwise expected to be made and in the case of (i) and (ii) which has or may have (as determined in the absolute discretion of the Issuer) the effect of reducing or eliminating the value of the Hedge Proceeds at any time.

“Jurisdictional Event Jurisdiction” means each country so specified in the Final Terms.

“Market Disruption Event” means, in respect of an Index, the occurrence or existence on any Scheduled Trading Day of a Trading Disruption or an Exchange Disruption which in either case the Issuer determines is material or an Early Closure provided that, in the case of a Multi-Exchange Index, (other than where the Market Disruption Event relates to futures or options contracts relating to that Index) the securities comprised in the Index in respect of which an Early Closure, Exchange Disruption and/or Trading Disruption occurs or exists amount, in the determination of the Issuer, in aggregate to 20 per cent. or more of the level of the Index. For the purpose of determining whether a Market Disruption Event exists at any time in respect of a security included in the relevant Index at any time, then the relevant percentage contribution of that security to the level of the relevant Index shall be based on a comparison of (x) the portion of the level of the relevant Index attributable to that security and (y) the overall level of the relevant Index, in each case immediately before the occurrence of such Market Disruption Event, as determined by the Issuer.

“Multi-Exchange Index” means an Index in respect of which there is more than one Exchange.

“Observation Date” means, subject as provided in Asset Term 2, each date so specified in the Final Terms.

“Observation Period” means, subject as provided in Asset Term 2, the period so specified in the Final Terms.

“Related Exchange(s)” means, in respect of an Index, each exchange or quotation system where trading has a material effect (as determined by the Issuer) on the overall market for futures or options contracts relating to such Index.

“Relevant Exchange Rate” means the reference exchange rate for the conversion of the relevant currency into the Settlement Currency (or, if no such direct exchange rates are published, the effective rate resulting from the application of rates into and out of one or more intermediate currencies) as the Issuer may determine to be the prevailing spot rate for such exchange.

“Required Exchange” means, unless otherwise specified in the Final Terms, in respect of any of the following Indices, the following Exchanges:

Index	Required Exchange(s)
Credit Suisse Agriculture Index	London Stock Exchange, New York Stock Exchange and Hong Kong Stock Exchange
Credit Suisse Global Alternative Energy Index.....	London Stock Exchange, New York Stock Exchange and Tokyo Stock Exchange
Credit Suisse Global Warming Index	London Stock Exchange, New York Stock Exchange and Tokyo Stock Exchange
Credit Suisse Healthy Living Index .	London Stock Exchange, New York Stock Exchange and Tokyo Stock Exchange
Credit Suisse Nordics Index.....	Copenhagen Stock Exchange, NASDAQ OMX Helsinki, NASDAQ OMX Stockholm and Oslo Børs
Credit Suisse Water Index	London Stock Exchange, New York Stock Exchange and Tokyo Stock Exchange
HS60 Europe Index.....	London Stock Exchange
HS60 Index	London Stock Exchange, New York Stock Exchange and Tokyo Stock Exchange
HS Market Neutral Index.....	London Stock Exchange, New York Stock Exchange and Tokyo Stock Exchange

and, in respect of any other Indices, the Exchanges specified in the Final Terms.

“**Scheduled Closing Time**” means, in respect of an Exchange or Related Exchange and a Scheduled Trading Day, the scheduled weekday closing time of such Exchange or Related Exchange on such Scheduled Trading Day, without regard to after hours or any other trading outside the regular trading session hours.

“**Scheduled Trading Day**” means, in respect of an Index other than a Multi-Exchange Index, any day on which each Exchange and each Related Exchange are scheduled to be open for trading for their respective regular trading sessions and, in the case of a Multi-Exchange Index, any day on which the Sponsor is scheduled to publish the level of the Index and each Required Exchange (if any) and each Related Exchange are scheduled to be open for trading for their regular trading sessions.

“**Sponsor**” means, in relation to an Index, the corporation or other entity as determined by the Issuer that (a) is responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments if any, related to such Index, and (b) announces (directly or through an agent) the level of such Index on a regular basis during each Scheduled Trading Day failing whom such person acceptable to the Issuer who calculates and announces the Index or any agent or person acting on behalf of such person.

“**Trading Disruption**” means, in respect of an Index, any suspension of or limitation imposed on trading by the relevant Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise (i) on any relevant Exchange(s) relating to (in the case of a Multi-Exchange Index) any security comprised in the Index or (in the case of any other Index) securities that comprise 20 per cent or more of the level of the Index), or (ii) in futures or options contracts relating to the relevant Index on any relevant Related Exchange.

“**Valuation Date**” means (other than in the case of Warrants), subject as provided in Asset Term 2, the date so specified in the Final Terms.

“**Valuation Time**” means, in respect of an Index, (i) for the purposes of determining whether a Market Disruption Event has occurred in relation to a Multi-Exchange Index, (a) in respect of any component security, the Scheduled Closing Time on the Exchange in respect of such security, and (b) in respect of any options or futures contracts on the Index, the close of trading on the Related Exchange, and (ii) in all other circumstances, the time specified as such in the relevant Final Terms or, if no such time is specified, the time with reference to which the Sponsor calculates the closing level of such Index, or in any such case, such other time as the Issuer may determine in its absolute discretion and notify to Securityholders in accordance with the General Conditions.

2 Non-Business Days, Modification or Discontinuation of an Index, Disrupted Days and Other Adjustments

If a day in respect of which an Index Level is to be determined is not a Scheduled Trading Day or is a Disrupted Day for one or more Indices, such day may be deferred, brought forward or, in the case of a Disrupted Day, omitted in respect of either just the affected Indices or all of the Indices, as determined by the Issuer (as may be more particularly described in the Final Terms).

If there is an Index Disruption Event or an Additional Disruption Event, the Issuer may (i) make its own determination of the relevant Index Level or (ii) make such adjustment to (a) the calculation of the relevant Index Level (b) any amount payable under the Securities (which may include the substitution of an Index with a different index or indices irrespective of whether such index or indices are then currently used for the purposes of the calculation of amounts payable under the Securities) or (c) the timing or nature of any payment under the Securities, in each case as it may, in its discretion, determine to be appropriate. If it determines that it is unable to make such an adjustment, having given not more than 30 nor less than 15 days’ notice to Securityholders in accordance with the General Conditions, the Issuer may redeem the Securities at their fair market value on such day as the Issuer shall select in its sole and absolute discretion. The Issuer may also make such adjustments if it would be entitled to redeem the Securities under the General Conditions for reasons of an Illegality.

Determinations by the Issuer pursuant to this Asset Term shall be made in good faith and in a commercially reasonable manner having regard to market practices. Such determinations shall, in the absence of manifest error, be conclusive and binding on Securityholders.

3 Adjustment in respect of Jurisdictional Event

If the Final Terms specify in relation to an Index that Jurisdictional Event shall apply and, in the determination of the Issuer, a Jurisdictional Event occurs, the Issuer may make such downward adjustment to any amount otherwise payable under the Securities as it shall determine in its absolute discretion to take account of the effect of such Jurisdictional Event on any Hedging Arrangements and any difference between the Hedge Proceeds and the amount which, but for these provisions would otherwise be the amount so payable. The Issuer will use commercially reasonable endeavours to preserve the value of the Hedge Proceeds, but it shall not be obliged to take any measures which it determines, in its sole discretion, to be commercially impracticable.

4 Responsibility

None of the Issuer or the Agents shall have any responsibility in respect of any error or omission or subsequent corrections made in the calculation or announcement of an Index, whether caused by negligence or otherwise.

SUMMARY

This summary must be read as an introduction to this Base Prospectus and any decision to invest in the Securities should be based on a consideration of the Base Prospectus as a whole, including the documents incorporated by reference. No civil liability in respect of this summary will attach to the Issuer in any Member State of the European Economic Area in which the relevant provisions of the Prospectus Directive have been implemented unless this summary, including any translation thereof, is misleading, inaccurate or inconsistent when read together with the other parts of this Base Prospectus. Where a claim relating to the information contained in this Base Prospectus is brought before a court in such a Member State, the plaintiff may, under the national legislation of that Member State, be required to bear the costs of translating the Base Prospectus before the legal proceedings are initiated.

Description of the Issuer

Credit Suisse International (the “**Issuer**”) is incorporated in England and Wales under the Companies Act 1985, with registered no. 2500199 as an unlimited liability company. Its registered office and principal place of business is at One Cabot Square, London E14 4QJ. The Issuer is an English bank and is authorised and regulated as an EU credit institution by The Financial Services Authority (“**FSA**”) under the Financial Services and Markets Act 2000. The FSA has issued a scope of permission notice authorising the Issuer to carry out specified regulated investment activities.

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, holders of the Securities may only have recourse to the assets of the Issuer and not to those of its shareholders. Its shareholders are Credit Suisse Group, Credit Suisse and Credit Suisse (International) Holding AG.

The Issuer commenced business on 16 July 1990. Its principal business is banking, including the trading of derivative products linked to interest rates, equities, foreign exchange, commodities and credit. The primary objective of the Issuer is to provide comprehensive treasury and risk management derivative product services worldwide. 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.

Description of the Securities

The Securities are either “**Yield Notes**”, “**Return Notes**”, “**Trigger Yield Notes**”, “**Enhanced Yield Notes**”, “**Enhanced Return Notes**”, “**Callable Yield Notes**” or “**Callable Return Notes**”, as described below. Defined terms are set out below.

They may be Certificates instead of Notes.

The Securities reference one or more indices, shares, commodities or currency exchange rates specified in the Final Terms (each an “**Underlying Asset**”).

Application will, if so specified in the Final Terms, be made to list the Securities on the stock exchange(s) specified in the Final Terms.

The terms and conditions of the Securities contain provisions dealing with non-business days, disruptions and adjustments that may affect each Underlying Asset and the timing and calculation of payments under the Securities.

*The following applies to **Yield Notes**:*

Payments of interest and, if so specified in the Final Terms, premium will be made at the rates or in the amounts and on the dates specified in the Final Terms.

Provided that no Knock-in Event occurs, the Securities will be redeemed at 100 per cent. of their nominal amount on the Maturity Date specified in the Final Terms.

If a Knock-in Event occurs, the redemption amount payable at maturity will depend on the Final Price of the relevant Underlying Asset(s). If the Final Price of the Underlying Asset (or if there is more than one Underlying Asset, the Final Price of all the Underlying Assets) is/are at or above the relevant specified Knock-in Final Price (being a percentage of the Strike Price specified in the Final Terms), the redemption amount will be 100 per cent. of the nominal amount. If however the Final Price of the Underlying Asset (or if there is more than one Underlying Asset, the Final Price of one or more of the Underlying Assets) is/are below the relevant specified Knock-in Final Price, the redemption amount will be the Knock-in Amount.

Where the Underlying Asset(s) is/are shares, instead of receiving the Knock-in Amount, if so specified in the Final Terms, investors will receive the number of shares specified in the Final Terms (or if there is more than one Underlying Asset, the worst performing Underlying Asset) plus a cash payment in respect of any fraction of a share. If the Final Terms so provide, investors may be required to submit a delivery notice in order to receive such shares.

The Issuer may only redeem the Securities before the Maturity Date for reasons of default by the Issuer or the illegality of the Issuer's payment obligations or hedging arrangements.

*The following applies to **Return Notes**:*

The same provisions apply as for Yield Notes except that they do not carry interest or premium, but entitle the holders to Payout(s) instead, if any, as specified in the Final Terms. After the occurrence of a Knock-in Event no further Payouts will be made.

*The following applies to **Trigger Yield Notes**:*

The same provisions apply as for Yield Notes except that if a Trigger Event occurs, the Securities will be redeemed shortly after the occurrence of the Trigger Event (rather than waiting until the Maturity Date) at the Trigger Barrier Redemption Amount, regardless of whether a Knock-in Event occurs.

*The following applies to **Enhanced Yield Notes**:*

The same provisions apply as for Yield Notes except that if a Trigger Event occurs, the Securities will be redeemed on the predetermined date(s) (rather than waiting until the Maturity Date) at the Trigger Barrier Redemption Amount specified in the Final Terms, regardless of whether a Knock-in Event occurs. In this case, no further interest and premium payment will be made.

*The following applies to **Enhanced Return Notes**:*

The same provisions apply as for Return Notes except that if a Trigger Event occurs, the Securities will be redeemed on the predetermined date(s) (rather than waiting until the Maturity Date) at the Trigger Barrier Redemption Amount specified in the Final Terms, regardless of whether a Knock-in Event occurs.

*The following applies to **Callable Yield Notes**:*

The same provisions apply as for Yield Notes except that if the Issuer exercises its call option, the Securities will be redeemed on the predetermined date(s) (rather than waiting until the Maturity Date) at the Optional Redemption Amount specified in the Final Terms, regardless of whether a Knock-in Event occurs.

*The following applies to **Callable Return Notes**:*

The same provisions apply as for Return Notes except that if the Issuer exercises its call option, the Securities will be redeemed on the predetermined date(s) (rather than waiting until the Maturity Date) at the Optional Redemption Amount specified in the Final Terms, regardless of whether a Knock-in Event occurs.

Definitions:

A “Knock-in Event” occurs if the price or level (the “Level”) of the Underlying Asset is at or below a specified Knock-in Barrier (being a percentage of the Strike Price specified in the Final Terms). This may be measured either on specified dates or during a specified period and either by reference to closing levels or continuously monitored levels, as specified in the Final Terms. Where there is more than one Underlying Asset, the Final Terms will specify whether the Knock-in Barrier has to be reached by one, all or the average of the Levels of the Underlying Assets.

The “Knock-in Amount” means a percentage of the nominal amount equal to the Final Price of the Underlying Asset (or if there is more than one Underlying Asset, the worst performing Underlying Asset) expressed as a percentage of the relevant Strike Price.

The “Final Price” of an Underlying Asset is either its Level on the Final Fixing Date specified in the Final Terms or the average of its Levels on each of the Final Averaging Dates (if any) specified in the Final Terms.

A “Trigger Event” occurs if the Level of the Underlying Asset is at or above or at or below a specified Trigger Barrier. This may be measured either on specified dates or during a specified period and either by reference to closing levels or continuously monitored levels, as specified in the Final Terms. Where there is more than one Underlying Asset, the Final Terms will specify whether the Trigger Barrier has to be reached by one, all or the average of the levels of the Underlying Assets.

Risk Factors

Risks Relating to Securities

The Securities are obligations of the Issuer. Securityholders are exposed to the credit risk of the Issuer.

The Securities are principal protected unless a Knock-in Event occurs. If a Knock-in Event occurs the Securities will not be principal protected except, in the case of Enhanced Yield Notes, Enhanced Return Notes and Trigger Yield Notes, if a Trigger Event occurs and the Trigger Barrier Redemption Amount is at least 100 per cent. of the nominal amount or, in the case of Callable Yield Notes or Callable Return Notes if the call option is exercised and the Optional Redemption Amount is at least 100 per cent. of the nominal amount. In circumstances where the Securities are not principal protected, investors are exposed to the level of the relevant Underlying Asset or, if there is more than one Underlying Asset, the worst performing Underlying Asset and may lose the value of all or part of their investment.

A secondary market for the Securities may not develop and may not be liquid. A decrease in liquidity may increase volatility which may reduce the value of Securities. Investors must be prepared to hold Securities until their redemption. The Issuer may, but is not obliged to, purchase Securities at any time at any price and may hold, resell or cancel them. The only way in which holders can realise value from a Security prior to its maturity is to sell it at its then market price in the market which may be less than the amount initially invested.

Furthermore, should the Underlying Asset(s) perform negatively during the lifetime of the Securities, the Securities might trade considerably below their Issue Price, regardless of a Knock-in Event having occurred.

In making calculations and determinations, each of the Issuer and the Calculation Agent is required to act in good faith and in a commercially reasonable manner but does not have any obligations of agency or trust for any investors and has no fiduciary obligations towards them. In particular the Issuer and its affiliated entities may have interests in other capacities (such as other business relationships and activities).

If the amount payable on the Securities may be less than their issue price, investors may lose all or part of their investment.

An investment in the Securities is not the same as an investment in the Underlying Assets or any securities comprised in a relevant index or an investment which is directly linked to any of them. In particular, investors will not benefit from any dividends unless the relevant index is a total return index.

The levels or prices of Underlying Assets (and of securities comprised in an index) may go down as well as up. Such fluctuations may affect the value of the Securities. Furthermore, the levels or prices at any specific date may not reflect their prior or future performance or evolution. There can be no assurance as to the future performance or evolution of any Underlying Asset. The Securities may involve complex risks, including share price, credit, commodity, foreign exchange, interest rate, political, emerging markets and issuer risks.

The amount payable which is referable to an Underlying Asset to which "Jurisdictional Event" is specified to be applicable may be reduced if the value of the proceeds of the Issuer's hedging arrangements in relation to that Underlying Asset are reduced as a result of various matters (described as Jurisdictional Events) relating to risks connected with the relevant country or countries specified in the Final Terms.

Where an Underlying Asset is a "Proprietary Index", the rules of the index may be amended by the Index Creator. An amendment may result from, without limitation, a change to the construction or calculation rules for that index or from the Index Creator determining that a change is required or desirable in order to update them or to address an error, omission or ambiguity. No assurance can be given that any such amendment would not be prejudicial to Securityholders. None of the Issuer, the Index Creator or the relevant publisher is obliged to publish any information regarding a Proprietary Index other than as stipulated in its rules. The Issuer and the Index Creator are affiliated entities and may face a conflict of interest between their obligations as Issuer and Index Creator, respectively, and their interests in another capacity.

The level and basis of taxation on the Securities and any reliefs from such taxation can change at any time and will depend on investors' individual circumstances. The tax and regulatory characterisation of the Securities may change over the life of the Securities.

The Securities may be linked to the performance of specific commodity indices. As a result of rollover gains/costs that have to be taken into account within the calculation of such indices and under certain market conditions, such indices may outperform or underperform the underlying commodities contained in such indices. Furthermore, the prices of the underlying commodities may be referenced by the price of the current futures contract or active front contract and rolled into the following futures contract before expiry. The price of the Securities during their lifetime and at maturity is, therefore, sensitive to fluctuations in the expected futures prices and can substantially differ from the spot price of the commodities. Commodities strongly depend on supply and demand and are subject to increased price fluctuations. Such price fluctuations may be based (among others) on the following factors: perceived shortage of the relevant commodity, weather damage, loss of harvest, governmental intervention or political upheavals.

Risks Relating to the Issuer

The general risk management policy of the Issuer is consistent with equivalent functions of other Credit Suisse Group entities. The Issuer believes that it has effective procedures for assessing and managing risks associated with its business activities.

The Issuer cannot completely predict all market and other developments and the Issuer's risk management cannot fully protect against all types of risk.

RISK FACTORS

The risk factors set out below should be read in addition to the risk factors set out on page 5 of the Registration Document and on pages 10 to 13 (inclusive) of the Principal Base Prospectus. Such risk factors are risk factors that are material to the Securities in order to assess the market risk associated with them or which may affect the Issuer's ability to fulfil its obligations under them.

Risks Relating to Securities

The Securities are obligations of the Issuer. Securityholders are exposed to the credit risk of the Issuer.

The Securities are principal protected unless a Knock-in Event occurs. If a Knock-in Event occurs the Securities will not be principal protected except, in the case of Enhanced Yield Notes, Enhanced Return Notes and Trigger Yield Notes, if a Trigger Event occurs and the Trigger Barrier Redemption Amount is at least 100 per cent. of the nominal amount or, in the case of Callable Yield Notes or Callable Return Notes if the call option is exercised and the Optional Redemption Amount is at least 100 per cent. of the nominal amount. In circumstances where the Securities are not principal protected, investors are exposed to the level of the relevant Underlying Asset or, if there is more than one Underlying Asset, the worst performing Underlying Asset and may lose the value of all or part of their investment.

A secondary market for the Securities may not develop and may not be liquid. A decrease in liquidity may increase volatility which may reduce the value of Securities. Investors must be prepared to hold Securities until their redemption. The Issuer may, but is not obliged to, purchase Securities at any time at any price and may hold, resell or cancel them. The only way in which holders can realise value from a Security prior to its maturity is to sell it at its then market price in the market which may be less than the amount initially invested.

Furthermore, should the Underlying Asset(s) perform negatively during the lifetime of the Securities, the Securities might trade considerably below their Issue Price, regardless of a Knock-in Event having occurred.

In making calculations and determinations, each of the Issuer and the Calculation Agent is required to act in good faith and in a commercially reasonable manner but does not have any obligations of agency or trust for any investors and has no fiduciary obligations towards them. In particular the Issuer and its affiliated entities may have interests in other capacities (such as other business relationships and activities).

If the amount payable on the Securities may be less than their issue price, investors may lose all or part of their investment.

An investment in the Securities is not the same as an investment in the Underlying Assets or any securities comprised in a relevant index or an investment which is directly linked to any of them. In particular, investors will not benefit from any dividends unless the relevant index is a total return index.

The levels or prices of Underlying Assets (and of securities comprised in an index) may go down as well as up. Such fluctuations may affect the value of the Securities. Furthermore, the levels or prices at any specific date may not reflect their prior or future performance or evolution. There can be no assurance as to the future performance or evolution of any Underlying Asset. The Securities may involve complex risks, including share price, credit, commodity, foreign exchange, interest rate, political, emerging markets and issuer risks.

The amount payable which is referable to an Underlying Asset to which "Jurisdictional Event" is specified to be applicable may be reduced if the value of the proceeds of the Issuer's hedging arrangements in relation to that Underlying Asset are reduced as a result of various matters (described as Jurisdictional Events) relating to risks connected with the relevant country or countries specified in the Final Terms.

Where an Underlying Asset is a “Proprietary Index”, the rules of the index may be amended by the Index Creator. An amendment may result from, without limitation, a change to the construction or calculation rules for that index or from the Index Creator determining that a change is required or desirable in order to update them or to address an error, omission or ambiguity. No assurance can be given that any such amendment would not be prejudicial to Securityholders. None of the Issuer, the Index Creator or the relevant publisher is obliged to publish any information regarding a Proprietary Index other than as stipulated in its rules. The Issuer and the Index Creator are affiliated entities and may face a conflict of interest between their obligations as Issuer and Index Creator, respectively, and their interests in another capacity.

The level and basis of taxation on the Securities and any reliefs from such taxation can change at any time and will depend on investors’ individual circumstances. The tax and regulatory characterisation of the Securities may change over the life of the Securities.

The Securities may be linked to the performance of specific commodity indices. As a result of rollover gains/costs that have to be taken into account within the calculation of such indices and under certain market conditions, such indices may outperform or underperform the underlying commodities contained in such indices. Furthermore, the prices of the underlying commodities may be referenced by the price of the current futures contract or active front contract and rolled into the following futures contract before expiry. The price of the Securities during their lifetime and at maturity is, therefore, sensitive to fluctuations in the expected futures prices and can substantially differ from the spot price of the commodities. Commodities strongly depend on supply and demand and are subject to increased price fluctuations. Such price fluctuations may be based (among others) on the following factors: perceived shortage of the relevant commodity, weather damage, loss of harvest, governmental intervention or political upheavals.

Risks Relating to the Issuer

The general risk management policy of the Issuer is consistent with equivalent functions of other Credit Suisse Group entities. The Issuer believes that it has effective procedures for assessing and managing risks associated with its business activities.

The Issuer cannot completely predict all market and other developments and the Issuer’s risk management cannot fully protect against all types of risk.

TERMS AND CONDITIONS

The Securities will be subject to the General Terms and Conditions and Asset Terms set out in the Principal Base Prospectus as specified in the Final Terms and also to the following provisions which shall be governed by and construed in accordance with the law that is applicable to the relevant General Terms and Conditions specified in the Final Terms. In the case of a discrepancy or conflict with such General Terms and Conditions or Asset Terms, the following provisions shall prevail:

1 Definitions

“Delivery Day” means a day on which Shares comprised in the Share Amount(s) may be delivered to Securityholders in the manner which the Issuer has determined to be appropriate.

“Delivery Notice” means a notice as referred to in paragraph 4 below.

“Disruption Cash Settlement Price” means in respect of each Security, an amount in the Settlement Currency equal to the fair market value of the Share Amount (taking into account, where the Settlement Disruption Event affected some but not all of the Shares comprising the Share Amount and such non-affected Shares have been duly delivered, the value of such Shares), less the cost to the Issuer of unwinding any underlying related hedging arrangements, all as determined by the Issuer.

“Early Redemption Date” means the Trigger Event Redemption Date, or in case of the exercise of a Call Option of the Issuer, the Optional Redemption Date.

“Final Averaging Date” means, subject to the Asset Terms, each of the dates so specified in the Final Terms.

“Final Fixing Date” means, subject to the Asset Terms, the date so specified in the Final Terms.

“Final Fixing Level” means the Final Price.

“Final Price” means, in respect of an Underlying Asset, one of the following as specified in the Final Terms:

The Level (with regard to the Valuation Time) of the relevant Underlying Asset on the Final Fixing Date;

The Level (without regard to the Valuation Time) of the relevant Underlying Asset on the Final Fixing Date, as determined in good faith and in a commercially reasonable manner by the Calculation Agent;

The average (rounded down to two places of decimals) of the Levels (with regard to the Valuation Time) of the relevant Underlying Asset on each of the Final Averaging Dates; or

The average (rounded down to two places of decimals) of the Levels (without regard to the Valuation Time) of the relevant Underlying Asset on each of the Final Averaging Dates, as determined in good faith and in a commercially reasonable manner by the Calculation Agent.

“(Final) Redemption Date” means the Maturity Date.

“(Final) Redemption Price” means the Redemption Amount.

“Fractional Amount” means any fractional interest in one Share forming part of the Ratio.

“Fractional Cash Amount” means, in respect of each Security and in respect of Shares of a Share Issuer, the amount in the Settlement Currency (rounded to the nearest smallest transferable unit of such currency, half such a unit being rounded upwards) calculated by the Issuer in accordance with the following formula:

Fractional Cash Amount = (Final Price x Fractional Amount x Spot Rate).

“Initial Averaging Date” means, subject to the Asset Terms, each of the dates so specified in the Final Terms.

“Initial Fixing Date” means the Initial Setting Date.

“Initial Fixing Level” means the Strike Price.

“Initial Setting Date” means, subject to the Asset Terms, the date so specified in the Final Terms.

“Issue Date” means the date so specified in the Final Terms.

“Knock-in Amount” means an amount equal to the Nominal Amount multiplied by the Final Price of the Underlying Asset (or, if more than one, the Worst Performing Underlying Asset) divided by its Strike Price and rounded down to the nearest transferable unit of the Settlement Currency.

“Knock-in Barrier” means the level or price equal to the percentage of the Strike Price specified in the Final Terms.

“Knock-in Event” means, subject to the relevant Asset Terms, one of the following, as specified in the Final Terms:

The Level (with regard to the Valuation Time) of the Underlying Asset in respect of any Knock-in Observation Date is at or below the Knock-in Barrier;

The Level (with regard to the Valuation Time) of any Underlying Asset in respect of any Knock-in Observation Date is at or below the Knock-in Barrier;

The Level (with regard to the Valuation Time) of each of the Underlying Assets in respect of any Knock-in Observation Date is at or below the Knock-in Barrier;

The Level (without regard to the Valuation Time) of the Underlying Asset at any time in respect of any Knock-in Observation Date is at or below the Knock-in Barrier;

The Level (without regard to the Valuation Time) of any Underlying Asset at any time in respect of any Knock-in Observation Date is at or below the Knock-in Barrier;

The Level (without regard to the Valuation Time) of each of the Underlying Assets at any time (but not necessarily the same time) in respect of any Knock-in Observation Date is at or below the Knock-in Barrier;

The average of the Levels (with regard to the Valuation Time) of each of the Underlying Assets in respect of any Knock-in Observation Date is at or below the Knock-in Barrier; or

The average of the Levels (without regard to the Valuation Time) of each of the Underlying Assets in respect of any Knock-in Observation Date is at or below the Knock-in Barrier.

“Knock-in Final Price” means the level or price equal to the percentage of the Strike Price specified in the Final Terms.

“Knock-in Observation Date” means (as specified in the Final Terms) either (a) any day in the Observation Period or (b) any of the dates so specified in the Final Terms.

“Level” means the Index Level, Share Price, Commodity Reference Price or FX Rate of the relevant Underlying Asset.

“Maturity Date” means the date specified in the Final Terms on which the Securities will be redeemed, unless the Securities have previously been redeemed, purchased or cancelled and subject to any possible postponement of the Final Fixing Date.

“Observation Period” means the period, if any, specified in the Final Terms.

“Payment Date” means the Issue Date.

“Payout” means an amount so specified in the Final Terms payable on a Payout Date, as specified in paragraph 2.

“Payout Date” means a date so specified in the Final Terms.

“Physical Settlement” means, if so specified in the Final Terms, the delivery of the relevant Underlying Asset.

“Presentation Date” means the latest date prior to the Maturity Date by which the Issuer determines that a Delivery Notice must have been delivered by the Securityholder in order for the Issuer, in accordance with its administrative practices, to deliver the relevant Share Amounts on the Share Delivery Date.

“Ratio” means, in respect of a Share, subject to the Asset Terms, the number of Shares specified as such in the Final Terms, or if the number of Shares is not so specified, the number of Shares calculated by the Issuer as follows: $\text{Nominal Amount} \times \text{Spot Rate} / \text{Strike Price}$.

“Redemption Amount” means, in respect of each Security, an amount determined as follows (subject in the case of (b)(ii) below where the Underlying Asset(s) is/are Shares and Physical Settlement is specified as applicable in the Final Terms, as provided in paragraph 4 below):

- (a) If no Knock-in Event shall have occurred, 100 per cent. of the Nominal Amount (subject to paragraph (c) and (d) below).
- (b) If a Knock-in Event shall have occurred (subject to paragraph (c) and (d) below), and
 - (i) If the Final Price of the Underlying Asset (or if there is more than one Underlying Asset, the Final Price of all the Underlying Assets) is at or above the relevant Knock-in Final Price, 100 per cent. of the Nominal Amount; or
 - (ii) If the Final Price of the Underlying Asset (or if there is more than one Underlying Asset, the Final Price of one or more of the Underlying Assets) is below its Knock-in Final Price, the Knock-in Amount.
- (c) If a Trigger Event shall have occurred, and if the Securities are specified to be “Enhanced Yield Notes” or “Enhanced Return Notes” or “Trigger Yield Notes”, the Issuer shall redeem the Securities (unless previously redeemed or purchased and cancelled) on the relevant Trigger Event Redemption Date at the amount specified in paragraph 3(b).
- (d) If the Securities are specified to be “Callable Yield Notes” or “Callable Return Notes” and the Issuer exercises its Call Option, the Issuer shall redeem the Securities (unless previously redeemed or purchased and cancelled) on the Optional Redemption Date at the Optional Redemption Amount.

“Settlement Disruption Event” means an event determined by the Issuer to be beyond the control of the Issuer as a result of which the Issuer cannot transfer (or it would be contrary to applicable laws and regulations for the Issuer to transfer) Shares comprised in the Share Amount(s) in accordance with paragraph 4 (c)(ii).

“Share Amount” means, subject as provided in paragraph 4(c)(iii), in respect of each Security, the number of Shares equal to the Ratio rounded down to the nearest integral number of Shares.

“Share Delivery Date” means, in respect of a Share, subject as provided in paragraph 4(c)(ii), the Maturity Date or, if such day is not a Delivery Day, the first succeeding Delivery Day.

“Spot Rate” means, in respect of a Share, the prevailing spot rate determined by the Issuer in its discretion on the Final Fixing Date or, at the discretion of the Issuer, on the Banking Day in the city of the Principal Paying Agent or Fiscal Agent following the Final Fixing Date expressed as the number of units of the Settlement Currency that could be bought with one unit of the currency in which the relevant Share is quoted on the relevant Exchange (or, if no direct exchange rates are published, the effective rate resulting from the application of rates into and out of one or more intermediate currencies).

“Strike Price” means, in respect of an Underlying Asset, one of the following as specified in the Final Terms:

The Level specified in the Final Terms;

The Level (with regard to the Valuation Time) of such Underlying Asset on the Initial Setting Date;

The Level (without regard to the Valuation Time) of such Underlying Asset on the Initial Setting Date, as determined in good faith and in a commercially reasonable manner by the Calculation Agent;

The average of the Levels (with regard to the Valuation Time) of such Underlying Asset in respect of the Initial Averaging Dates, rounded down to two places of decimals; or

The average of the Levels (without regard to the Valuation Time) of such Underlying Asset in respect of the Initial Averaging Dates, rounded down to two places of decimals, as determined in good faith and in a commercially reasonable manner by the Calculation Agent.

“Trigger Barrier” means the level or price equal to the percentage of the Strike Price specified in the Final Terms.

“Trigger Barrier Observation Date” means (as specified in the Final Terms) either (a) any day in the Observation Period or (b) any of the dates so specified in the Final Terms.

“Trigger Barrier Redemption Amount” means a percentage of the Nominal Amount as specified in the Final Terms.

“Trigger Event” means, subject to the relevant Asset Terms, one of the following, as specified in the Final Terms:

The Level (with regard to the Valuation Time) of the Underlying Asset in respect of any Trigger Barrier Observation Date is at or above, or at or below, the Trigger Barrier;

The Level (with regard to the Valuation Time) of any Underlying Asset in respect of any Trigger Barrier Observation Date is at or above, or at or below, the Trigger Barrier;

The Level (with regard to the Valuation Time) of each of the Underlying Assets in respect of any Trigger Barrier Observation Date is at or above, or at or below, the Trigger Barrier;

The Level (without regard to the Valuation Time) of the Underlying Asset at any time in respect of any Trigger Barrier Observation Date is at or above, or at or below, the Trigger Barrier;

The Level (without regard to the Valuation Time) of any Underlying Asset at any time in respect of any Trigger Barrier Observation Date is at or above, or at or below, the Trigger Barrier;

The Level (without regard to the Valuation Time) of each of the Underlying Assets at any time (but not necessarily the same time) in respect of any Trigger Barrier Observation Date is at or above, or at or below, the Trigger Barrier;

The average (with regard to the Valuation Time) of the Levels of each of the Underlying Assets in respect of any Trigger Barrier Observation Date is at or above, or at or below the Trigger Barrier; or

The average (without regard to the Valuation Time) of the Levels of each of the Underlying Assets in respect of any Trigger Barrier Observation Date is at or above, or at or below, the Trigger Barrier.

“Trigger Event Redemption Date” means either the dates specified in the Final Terms following the occurrence of the Trigger Event or a date selected by the Issuer not later than 10 Currency Business Days after the occurrence of the Trigger Event, as specified in the Final Terms.

“Underlying Asset” means the relevant Index, Share, Commodity or FX Rate specified in the Final Terms.

“Worst Performing Underlying Asset” means the Underlying Asset in respect of which the Final Price divided by the Strike Price results in the lowest value.

2 Interest, Premium and Payout

(a) *Yield Notes (Enhanced, Callable, Trigger)*

If the Securities are specified to be “Yield Notes”, “Enhanced Yield Notes”, “Callable Yield Notes” or “Trigger Yield Notes”, the Securities entitle the holders to interest at the Rate of Interest or the Interest Amount and the Rate of Premium or the Premium Amount per Security as specified in the Final Terms. In the case of Trigger Yield Notes, payments of interest and premium will only be made if no Trigger Event occurs.

(b) *Return Notes (Enhanced, Callable)*

If the Securities are specified to be “Return Notes”, “Enhanced Return Notes” or “Callable Return Notes”, the Securities entitle the holders to the Payout(s) on the Payout Date(s) specified in the Final Terms for so long as no Knock-in Event occurs.

3 Redemption

(a) All Types of Securities

Unless they have previously been redeemed or purchased and cancelled, and subject to (b) below, the Issuer shall redeem the Securities on the Maturity Date at their Redemption Amount.

(b) *Enhanced, Callable and Trigger Notes*

If the Securities are specified to be “Enhanced Yield Notes” or “Enhanced Return Notes” and a Trigger Event occurs, the Issuer shall redeem the Securities (unless previously redeemed or purchased and cancelled) on the relevant Trigger Event Redemption Date at the Trigger Barrier Redemption Amount together with, in the case of Enhanced Yield Notes, the interest and/or premium payment falling due on the Trigger Event Redemption Date or, in the case of Enhanced Return Notes, together with, but subject to no Knock-in Event having occurred, the Payout payable, if any, on such Trigger Event Redemption Date. Thereafter no further payments of interest, premium or Payout will be made.

If the Securities are specified to be “Callable Yield Notes” or “Callable Return Notes” and the Issuer exercises its Call Option, the Issuer shall redeem the Securities (unless previously redeemed or purchased and cancelled) on the Optional Redemption Date at the Optional Redemption Amount together with, in the case of Callable Yield Notes, the interest and/or premium payment falling due on the Optional Redemption Date or, in the case of Callable Return Notes, together with, subject to no Knock-in Event having occurred, the Payout payable, if any, on such Optional Redemption Date. Thereafter no further payments of interest, premium or Payout will be made.

If the Securities are specified to be “Trigger Yield Notes” and a Trigger Event occurs, the Issuer shall redeem the Securities (unless previously redeemed or purchased and cancelled) on the relevant Trigger Event Redemption Date at the Trigger Barrier Redemption Amount. In this case, no further interest or premium payment will be made following such Trigger Event Redemption Date.

4 Delivery of Shares (Physical Settlement)

(a) Redemption by delivery of Shares

Where the Underlying Asset is Shares and the Final Terms specify that Physical Settlement is applicable, in lieu of paying the Knock-in Amount, the Issuer shall discharge its payment obligation by (i) delivery of the Share Amount (or if there is more than one Underlying Asset, the Share Amount of the Worst Performing Underlying Asset) on the Share Delivery Date and (ii) payment on the Maturity Date of any Fractional Cash Amount. In the event that two or more of the Underlying Assets produce the same performance, the Issuer and/or the Calculation Agent, in its/their sole discretion, may decide which Underlying Asset shall be delivered.

The Issuer shall, as soon as practicable, give notice to the Securityholders in accordance with the General Conditions if the Securities are to be redeemed by such method and give notice of the Presentation Date.

If the Securities are to be redeemed by such method, the Share Amounts in respect of the Securities shall be delivered subject to and in accordance with the following provisions and, where applicable, the rules and operating procedures of the relevant Clearing System.

(b) *Delivery Notices*

In order to obtain delivery of the Share Amount(s), the relevant Securityholder must deliver to any Paying Agent, on or before the Presentation Date, the relevant Security(ies) (if individually certificated) and a duly completed Delivery Notice.

The “**Delivery Notice**” shall be substantially in such form as the Issuer may determine and copies may be obtained from any Agent.

The Delivery Notice must:

- (i) specify the name and address of the relevant Securityholder, the securities account in the Clearing System where the relevant Securities are to be debited and the securities account in the Clearing System to be credited with the relevant Share Amounts;
- (ii) certify that the beneficial owner of the relevant Securities is not a U.S. person; and
- (iii) authorise the production of such notice in any applicable administrative or legal proceedings.

No Delivery Notice may be withdrawn after receipt thereof by a Paying Agent. Upon the delivery of the Delivery Notice, the Securityholder may not transfer the Securities which are the subject of such Delivery Notice.

Failure properly to complete and deliver a Delivery Notice may result in such notice being treated as null and void. Any determination as to whether such notice has been properly completed and delivered as provided in these Conditions shall be made by the relevant

Paying Agent, after consultation with the Issuer and shall be conclusive and binding on the Issuer and the relevant Securityholder.

If the relevant Security and the related Delivery Notice are delivered to any Paying Agent on a day that is not a Banking Day in the city of the relevant Paying Agent, such Security and Delivery Notice shall be deemed to be delivered on the next following such Banking Day.

The Issuer shall have no obligation to make delivery of the Share Amount in respect of such Security unless and until a duly completed Delivery Notice (together with the relevant Security if individually certificated) are each delivered as provided above. If this is done after the Presentation Date, delivery of such Share Amount shall be made as soon as possible thereafter but not earlier than the Share Delivery Date.

For the avoidance of doubt, the relevant holder of a Security shall not be entitled to any additional or further payment by reason of the delivery of the Share Amount in respect of such Security occurring after the Share Delivery Date as a result of such Delivery Notice or Security being delivered after the Presentation Date.

Securityholders should note that, since the Presentation Date may fall before the date on which the Issuer notifies them of the method of redemption, they may not know by then whether the Securities will be redeemed by payment or by delivery of the Share Amount. However, if the Delivery Notice and the relevant Securities are not delivered by the Presentation Date in accordance with this Condition and the Securities are to be redeemed by delivery of the Share Amount, the Securityholder will receive the Share Amount later than if the Delivery Notice and the relevant Securities had been so delivered by the Presentation Date.

(c) *Share Amounts*

(i) *Delivery of Share Amounts*

Without prejudice to paragraph 4(c)(ii) below, the Issuer shall on the Share Delivery Date, deliver or procure the delivery of the Share Amount in respect of each Security to the relevant Clearing System (or, in the case of any Share Amount which is not eligible for delivery within the relevant Clearing System, using such other commercially reasonable manner as the Issuer may select) at the risk and expense of the relevant Securityholder. The Securityholder is required to pay all taxes and fees in connection with the delivery of the Share Amount, if any, and no delivery shall take place until all such taxes and fees have been paid by the Securityholder to the absolute satisfaction of the Issuer. As used herein, "delivery" in relation to any Share Amount means the carrying out of the steps required of the Issuer (or such person as it may procure to make the relevant delivery) in order to effect the transfer of the relevant Share Amount and "deliver" shall be construed accordingly. The Issuer shall not be responsible for any delay or failure in the transfer of such Share Amount once such steps have been carried out, whether resulting from settlement periods of clearing systems, acts or omissions of registrars, incompatible or incorrect information being contained in any Delivery Notice or otherwise and shall have no responsibility for the lawfulness of the acquisition of the Shares comprising the Share Amount or any interest therein by any Securityholder or any other person.

In respect of each Share comprising the Share Amount, the Issuer shall not be under any obligation to register or procure the registration of the Securityholder or any other person as the registered shareholder in the register of members of the Share Issuer.

Securityholders should note that the actual date on which they become holders of the Shares comprising their Share Amount will depend, among other factors, on the procedures of the

relevant clearing systems and any share registrar and the effect of any Settlement Disruption Events.

The Issuer shall not at any time be obliged to account to a Securityholder for any amount or entitlement that it receives by way of a dividend or other distribution in respect of any of the Shares. Dividends and distributions in respect of the Shares which constitute a Potential Adjustment Event may however result in an adjustment being made pursuant to the Asset Terms.

Neither the Issuer (nor any other person) shall (i) be under any obligation to deliver (or procure delivery) to such Securityholder (or any other person), any letter, certificate, notice, circular or any other document received by the Issuer (or that person) in its capacity as the holder of such Shares, (ii) be under any obligation to exercise or procure exercise of any or all rights (including voting rights) attaching to such Shares or (iii) be under any liability to such Securityholder or any subsequent beneficial owner of such Shares in respect of any loss or damage which such Securityholder or subsequent beneficial owner may sustain or suffer as a result, whether directly or indirectly, of that person being registered at any time as the legal owner of such Shares.

(ii) *Settlement Disruption*

If the Issuer determines that delivery of any Share Amount in respect of any Security by the Issuer in accordance with the Conditions is not practicable or permitted by reason of a Settlement Disruption Event subsisting, then the Share Delivery Date in respect of such Security shall be postponed to the first following Delivery Day in respect of which no such Settlement Disruption Event is subsisting and notice thereof shall be given to the relevant Securityholder by mail addressed to it at the address specified in the relevant Delivery Notice or in accordance with the General Conditions provided that the Issuer may elect in its sole discretion to satisfy its obligations in respect of the relevant Security by delivering or procuring the delivery of such Share Amount using such other commercially reasonable manner as it may select and in such event the Share Delivery Date shall be such day as the Issuer deems appropriate in connection with delivery of such Share Amount in such other commercially reasonable and lawful manner. No Securityholder shall be entitled to any payment whether of interest or otherwise on such Security in the event of any delay in the delivery of the Share Amount pursuant to this paragraph and no liability in respect thereof shall attach to the Issuer.

Where a Settlement Disruption Event affects some but not all of the Shares comprising the Share Amount, the Share Delivery Date for the Shares comprising such Share Amount but not affected by the Settlement Disruption Event will be the originally designated Share Delivery Date.

For so long as delivery of the Share Amount in respect of any Security is not practicable or permitted by reason of a Settlement Disruption Event, then in lieu of physical settlement and notwithstanding any other provision hereof, the Issuer may elect in its sole discretion to satisfy its obligations in respect of each relevant Security by payment to the relevant Securityholder of the Disruption Cash Settlement Price on the third Currency Business Day following the date that notice of such election is given to the Securityholders in accordance with the General Conditions. Payment of the Disruption Cash Settlement Price will be made in such manner as shall be notified to the Securityholders in accordance with the General Conditions.

The Issuer shall give notice as soon as practicable to the Securityholders in accordance with the General Conditions that a Settlement Disruption Event has occurred.

5 Additional provisions for listing

Additional provisions in respect of certain Securities (which may amend terms and conditions otherwise applicable in relation to such Securities) required for the Securities to be listed and admitted to trading on a certain stock exchange may be set out in the Final Terms.