

**Credit Suisse AG, acting through its London Branch**

**and**

**Credit Suisse International**  
as Issuers

**Unlisted Securities Programme**

Under its Unlisted Securities Programme, as described in this Programme Memorandum (the "**Programme**"), Credit Suisse AG, acting through its London Branch and Credit Suisse International (together the "**Issuers**", and each an "**Issuer**") may from time to time issue notes (the "**Notes**"), certificates (the "**Certificates**") or warrants (the "**Warrants**"). Notes, Certificates and Warrants shall be referred to collectively as "**Securities**" herein. The Securities will be subject to the applicable general terms and conditions set out in this Programme Memorandum as may (but need not) be supplemented and/or modified by the terms set out in the product supplement relating to the particular type of Security (each a "**Product Supplement**") and on the terms set out in a pricing supplement specific to a particular issue of Securities (each a "**Pricing Supplement**").

Each Pricing Supplement will contain information in respect of Securities of the relevant Series (as defined herein) (and distinguish between different Tranches (as defined herein) of the relevant Series where applicable).

Securities issued under this Programme will not be listed on any stock exchange.

Restrictions have been imposed on offers and sales of the Securities and on the distribution of documents relating thereto in the United States of America, the United Kingdom, the European Economic Area, France, Hong Kong, Italy, Luxembourg, and Singapore. The distribution of this document and offers and sales of the Securities in certain other jurisdictions may be restricted by law. Persons into whose possession this document comes are required by the Issuers to inform themselves about, and to observe, any such restrictions. See "Sale and Subscription".

See "Investment Considerations" for certain considerations relating to an investment in Securities.

**Programme Memorandum dated 17 June 2011**

The attention of prospective purchasers of Securities is drawn to "Investment Considerations" on page 7 of this Programme Memorandum, together with any "Investment Considerations" set out in the relevant Pricing Supplement. Any prospective purchaser should conduct its own investigation into the Securities, including the underlying share, equity index, inflation index, commodity (or commodity index), exchange rate, basket of any combination of the foregoing or other asset, rate or variable (as the case may be) to which the Securities are linked and, in deciding whether or not to purchase the Securities, should form its own view of the merits of such an investment based upon such investigations.

This Programme Memorandum does not constitute an offer of Securities, and may not be used for the purposes of an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised, or to any person to whom it is unlawful to make such offer or solicitation and no action is being taken to permit an offering of Securities or the distribution of this Programme Memorandum in any jurisdiction where any such action is required except as specified in the relevant Pricing Supplement.

The distribution of this Programme Memorandum and the offering of the Securities in certain jurisdictions may be restricted by law. Persons into whose possession this Programme Memorandum comes are required by the Issuers to inform themselves about, and to observe, any such restrictions.

The Securities have not been and will not be registered under the Securities Act of 1933 of the United States of America, as amended, (the "**Securities Act**"). Subject to certain exceptions, the Securities may not be offered, sold or delivered within the United States of America or to U.S. persons. See "Sale and Subscription". Terms used in this paragraph and not otherwise defined have the meanings given to them by Regulation S under the Securities Act.

In the context of the initial placement of the Securities, sales may result in the payment of commissions or other benefits for investors.

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## SUMMARY OF THE PROGRAMME

The following summary is qualified in its entirety by the remainder of this Programme Memorandum. Capitalised terms used but not defined in this summary shall have the meanings given to them elsewhere in this Programme Memorandum.

<b>Issuers:</b>	<p><i>Credit Suisse AG, acting through its London Branch ("CS").</i> Information on CS is provided in CS's registration document, the most recent version of which is available at the offices of any of the Fiscal Agent, Principal Certificate Agent or Principal Warrant Agent.</p> <p><i>Credit Suisse International ("CSI").</i> Information on CSI is provided in CSI's registration document, the most recent version of which is available at the offices or any of the Fiscal Agent, Principal Certificate Agent or Principal Warrant Agent.</p>
<b>Description:</b>	Programme for the issue of Notes, Certificates and Warrants
<b>Dealers and Selling Agents:</b>	The Issuer may from time to time appoint one or more dealers and/or selling agents in respect of one or more Series including, for example, CSI. Any such appointment will be made pursuant to an agreement to be entered into in respect of the relevant Series between the Issuer and the relevant Dealer and/or Selling Agent. References in this Programme Memorandum to "Dealers" and "Selling Agents" are to all persons appointed as a dealer or selling agent, respectively, for one or more Series.
<b>Fiscal Agent and Principal Certificate Agent:</b>	Citibank Europe plc
<b>Principal Warrant Agent:</b>	Citigroup Global Markets Deutschland AG & Co. KGaA
<b>Calculation Agent:</b>	CSI
<b>Description of the Securities and potential Underlying Assets:</b>	The amount payable or, where Physical Settlement is specified to be applicable in the relevant Pricing Supplement, deliverable, in respect of the Securities may be linked to the performance or valuation of one or more shares, equity indices, inflation indices, commodities (or commodity indices), exchange rates, exchange rate indices, basket of any combination of the foregoing and/or other assets, rates or variables as the case may be and as specified in the relevant Pricing Supplement (the " <b>Underlying Asset(s)</b> ").
<b>Notes:</b>	<p>The Notes are debt securities issued by the Issuer. The currency of denomination, the denomination and the maturity date will be specified in the Pricing Supplement.</p> <p>The amount payable or, where Physical Settlement is specified to be applicable in the relevant Pricing Supplement, deliverable, on the Maturity Date shall be as specified in the relevant Pricing Supplement. The amount due on the Maturity Date may be an amount calculated by reference to one or more Underlying Assets or, where Physical Settlement is not specified to be applicable, or unless otherwise specified in the relevant Pricing Supplement, the outstanding principal amount. Unless redeemed by instalments (if so specified in the Pricing Supplement) the Notes will be redeemed on the Maturity Date specified in the Pricing Supplement and may not (unless otherwise specified in the Pricing Supplement) be redeemed before then except for</p>

reasons of default by the Issuer or the illegality of the Issuer's payment obligations or hedging arrangements or following certain events in relation to Underlying Assets.

The Notes may bear interest and/or premium at a fixed rate or at different fixed rates for different periods or may bear interest at one or more fixed rates followed by a period in which they bear a floating rate of interest or may bear a floating rate of interest throughout the term of the Notes. Alternatively, they may bear no interest and/or premium. In the case of floating rate interest, the rate will be reset periodically by reference to a reference rate specified in the Pricing Supplement and may be at such rates or at a margin above or below such rates and may be subject to one or more maximum and/or minimum rates of interest and/or premium, all as specified in the Pricing Supplement.

**Certificates:**

Certificates entitle the holder to payment or, where Physical Settlement is specified to be applicable in the relevant Pricing Supplement, to delivery on the Redemption Date of the Redemption Amount and may be linked to the level or price of one or more Underlying Assets. If so specified in the Pricing Supplement, there may also be interim payments and/or mandatory early redemption and/or redemption at the option of the Issuer and/or the holders. Otherwise they may only be redeemed before the Redemption Date for reasons of illegality of the Issuer's payment obligations or hedging arrangements or following certain events in relation to Underlying Assets.

**Warrants:**

Warrants entitle the holder to payment, or where Physical Settlement is specified to be applicable in the relevant Pricing Supplement, to delivery of a Settlement Amount either following the Expiration Date (in the case of European style Warrants) or the relevant Exercise Date (in the case of American style Warrants). The Settlement Amount will be linked to the level or price of one or more Underlying Assets, unless otherwise specified in the relevant Pricing Supplement. They may only be redeemed before the Expiration Date for reasons of illegality of the Issuer's payment obligations or hedging arrangements or following certain events in relation to Underlying Assets.

**Redemption Amount or Settlement Amount:**

The calculation of the Redemption Amount (in respect of Notes and Certificates) or the Settlement Amount (in respect of Warrants) will be set out in the relevant Pricing Supplement.

If Physical Settlement is specified to be applicable in the relevant Pricing Supplement, the Issuer shall, in accordance with the provisions as set out in the relevant Pricing Supplement, discharge its payment obligation by delivery of an amount of the specified Underlying Asset.

**Maturity**

Such maturity as specified in the relevant Pricing Supplement, subject, in relation to specific currencies, to compliance with applicable legal and/or regulatory and/or central bank requirements and provided that no Securities shall be issued hereunder with a scheduled maturity falling after 31 December 2012.

**Early Redemption:**

If so specified in the relevant Pricing Supplement, the Issuer may redeem Securities early, in accordance with such provisions as are set out in the relevant Pricing Supplement.

<b>Adjustments, Early Redemption or Substitution:</b>	The terms and conditions of the Securities contain provisions dealing with non-business days, disruptions, adjustments, and illegality events which may affect the Underlying Assets and/or the Securities and the timing and calculation of payments and may result in the Securities being redeemed earlier than they might otherwise be redeemed and/or adjustments being made to the terms and conditions thereof. They also allow for the possibility of the substitution of the Issuer without the consent of the Securityholders with an affiliate of the Issuer provided that such affiliate has, or is guaranteed by an affiliate which has, a long-term unsecured debt rating equal to or higher than that of the Issuer.
<b>Form of Securities:</b>	<p>Each Series of Notes may be issued in bearer form ("<b>Bearer Notes</b>") or in registered form ("<b>Registered Notes</b>"). Each Tranche of Bearer Notes will be represented on issue by a Permanent Global Note. Registered Notes that are held by or on behalf of one or more Clearing Systems will be represented by a Global Certificate. Certificates in respect of Registered Notes will not otherwise be issued. A Permanent Global Note will be exchangeable for Notes in definitive form at the request of the Holder.</p> <p>Each Series of Certificates will be represented by a Global Certificate which will be held on behalf of the Central Clearing Systems. Certificates will not be issued in definitive form.</p> <p>Each Series of Warrants will be represented by a Global Warrant which will be held on behalf of the Central Clearing Systems. Warrants will not be issued in definitive form.</p>
<b>Clearing Systems:</b>	Clearstream, Luxembourg and Euroclear (the " <b>Central Clearing Systems</b> " or the " <b>Clearing Systems</b> ") and, in relation to any Series, such other clearing system as may be specified in the relevant Pricing Supplement.
<b>Increase in Issue Size:</b>	In respect of any Series of Securities, the Issuer may from time to time without the consent of the Securityholders create and issue further Securities having the same terms and conditions as the Securities of such Series.
<b>Transfer:</b>	<p>The transfer of Certificates and Warrants may only be effected through an account at the relevant Clearing System.</p> <p>The transfer of Registered Notes may only be effected through the delivery of a duly completed form of transfer to the Registrar or any Transfer Agent.</p>
<b>Status of Securities:</b>	The Securities will constitute unsubordinated and unsecured obligations of the Issuer as described in the section of the General Terms and Conditions of the relevant Securities entitled "Status".
<b>Taxation:</b>	All payments will be made subject to all applicable taxes, and the Issuer shall not pay additional amounts should withholding tax become payable on the Securities. See the section of the applicable General Terms and Conditions entitled "Taxation".
<b>Governing Law:</b>	English law.

**Listing:**

Securities will not be listed on any stock exchange.

## INVESTMENT CONSIDERATIONS

The purchase of Securities involves complex risks and is suitable only for prospective purchasers who have such knowledge and experience in financial and business matters necessary to enable them to evaluate the risks and the merits of an investment in Securities. Before making an investment decision, a prospective purchaser of Securities should consider carefully, in the light of its own financial circumstances and investment objectives, all the information set out or incorporated by reference in this Programme Memorandum, (if applicable) the relevant Product Supplement and the relevant Pricing Supplement and, in particular, the considerations set out below and the specific further investment considerations (if any) set out in the relevant Pricing Supplement. The Investment Considerations set forth below should also be read in conjunction with the "Risk Factors" set forth in the relevant Issuer's registration document.

### **Credit Risk**

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

### **Limited Liquidity**

There can be no assurance that a secondary market for any of the Securities will develop, or, if a secondary market does develop, that it will provide the holders of the Securities with liquidity or that it will continue for the life of the Securities. A decrease in the liquidity of an issue of Securities may cause, in turn, an increase in the volatility associated with the price of such issue of Securities. Illiquidity may have a severely adverse effect on the market value of Securities.

Any investor in the Securities must be prepared to hold such Securities for an indefinite period of time or until redemption or expiry of the Securities. The relevant Issuer may, but is not obliged to, purchase Securities at any time at any price in the open market or by tender or private treaty and may hold, resell or cancel them. The market for Securities may be limited. The only way in which a holder can realise value from a Security prior to its maturity or expiry (other than in the case of an American style Warrant) is to sell it at its then market price in the market which may be less than the amount initially invested. The price in the market for a Security may be less than its issue price even though the value of any Underlying Asset may not have changed since the issue date.

To the extent that Warrants of a particular issue are exercised, the number of Warrants remaining outstanding will decrease, resulting in a diminished liquidity for the remaining Warrants.

### **Optional Redemption by the relevant Issuer**

Any call option of the relevant Issuer in respect of the Securities may negatively impact their market value. During any period when the Issuer may elect to redeem Securities, the market value of those Securities generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period. The relevant Issuer may be expected to redeem Securities when its cost of borrowing is lower than the interest rate on the Securities. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Securities being redeemed.

Where Securities are linked to Underlying Assets, if certain events occur in relation to an Underlying Asset and it determines that it is unable to make an appropriate adjustment to the terms of the Securities, the relevant Issuer may redeem the Securities at their fair market value.

### **Interest Rate Risks**

Where Securities bear interest at a fixed rate, subsequent changes in market interest rates may adversely affect the value of the Securities.

Where interest on Securities is subject to floating rates of interest that will change subject to changes in market conditions, such changes could adversely affect the rate of interest received on the Securities.



## Currency Risk

Investors may be exposed to currency risks because (i) the Underlying Assets may be denominated or priced in currencies other than the currency in which the Securities are denominated and/or (ii) the Securities and/or the Underlying Assets may be denominated in currencies other than the currency of the country in which the investor is resident. The value of the Securities may therefore increase or decrease as a result of fluctuations in those currencies.

## Warrants

Warrants involve complex risks which may include interest, share price, commodity, foreign exchange, time value and/or political risks. Investors should recognise that their Warrants may expire worthless. They should be prepared to sustain a total loss of the purchase price of the Warrants. This risk reflects the nature of a Warrant as an asset which, other factors held constant, tends to decline in value over time and which may become worthless when it expires. Assuming all other factors are held constant, the more a Warrant is "out-of-the-money" and the shorter its remaining term to expiration, the greater the risk that purchasers of such Warrants will lose all or part of their investment.

The risk of the loss of some or all of the purchase price of a Warrant upon expiration means that, in order to recover and realise a return upon the investment, a purchaser of a Warrant must generally be correct about the direction, timing and magnitude of an anticipated change in the value of the Underlying Asset. With respect to European style Warrants, the only way in which a holder can realise value from the Warrant prior to the Exercise Date in relation to such Warrant is to sell it at its then market price in an available secondary market.

The Settlement Amount determined in respect of any Warrants exercised at any time prior to expiration is typically expected to be less than the value that can be realised from the Warrants if such Warrants are sold at their then market price in an available secondary market at that time. The difference between the market price value and the determined Settlement Amount will reflect, among other things, a "time value" for the Warrants. The "time value" of the Warrants will depend partly upon the length of the period remaining to expiration and expectations concerning the value of the Underlying Asset, as well as by a number of other interrelated factors, including those specified herein.

Before exercising or selling Warrants, Warrantheolders should carefully consider, among other things, (i) the trading price of the Warrants, (ii) the value and volatility of the Underlying Asset, (iii) the time remaining to expiration, (iv) the probable range of Settlement Amounts, (v) any change(s) in interim interest rates and relevant dividend yields, (vi) any change(s) in currency exchange rates, (vii) the depth of the market or liquidity of the securities comprised in any relevant equity index and (ix) any related transaction costs.

In the case of the exercise of Warrants, there will be a time lag between the giving by the Warrantheolder of instructions to exercise and the determination of the Settlement Amount. Such time lag could be extended, particularly if there are limitations on the maximum amount of Warrants that may be exercised on one day. The prices or levels of the relevant Underlying Assets could change significantly during such time lag resulting in a decrease in the Settlement Amount (including a decrease to zero).

If so indicated in the relevant Pricing Supplement, the relevant Issuer may limit the number of Warrants which may have the same Valuation Date (other than on the Expiration Date). In such event, the Valuation Date of Warrants forming the excess over the relevant maximum amount may be postponed.

## Conflicts of Interest

In making calculations and determinations with regard to the Securities, there may be a difference of interest between the investors and the relevant Issuer. The relevant Issuer is required to act in good faith but does not have any obligations of agency or trust for any investors and has no fiduciary obligations towards them. In particular the relevant Issuer and its affiliated entities may have interests in other capacities (such as other business relationships and activities).

As the Calculation Agent will generally be an affiliate of the relevant Issuer, there may also be potential conflicts of interest between the investors and the Calculation Agent. Any determination made by the Calculation Agent may have an impact on the value and financial return of the Securities. Any such determination exercised by, or any calculation made by, the Calculation Agent (in the absence of manifest or proven error) shall be binding on the relevant Issuer and all investors.

## Loss of Investment

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

## Adjustments and Early Redemption, or Cancellation

In certain circumstances the relevant Issuer may make adjustments to the terms of the Securities (including substituting Underlying Assets) or redeem, or cancel them at their fair market value as determined by it without the consent of the Securityholders.

## Securities linked to other Assets

Where the amounts of payments under Securities are linked to the performance or valuation of equity indices, inflation indices, shares, depositary receipts, commodities, commodity indices, exchange rates, exchange rate indices and/or other assets, rates or variables as the case may be (each, an "**Underlying Asset**") an investment in the Securities is not the same as an investment in any or all of the Underlying Assets or any share, security, exchange rate, commodity or other component (each, a "**Component**") 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 equity index is a total return index.

The levels or prices of Underlying Assets (and of Components comprised in an index) may go down as well as up throughout the term of the Securities. Such fluctuations may affect the value of the Securities. Furthermore, the levels or prices of such Underlying Assets at any specific date may not reflect their prior or future performance or valuation. There can be no assurance as to the future performance or valuation of any Underlying Asset. Accordingly, before investing in the Securities, investors should carefully consider whether any investment linked to the relevant Underlying Assets is suitable for them.

Securities linked to Underlying Assets may involve complex risks, which include, among other things, share price risks, credit risks, commodity risks, foreign exchange risks, interest rate risks, political and/or issuer risks. If the Securities are linked to an Underlying Asset which involves emerging market countries there may be additional risks, including event, market, liquidity, regulatory, settlement and holder risks and investors should note that the risk of occurrence and the severity of the consequences of the matters described herein may be greater than they would otherwise be in relation to more developed countries.

Where the Securities are linked to Underlying Assets which include depositary receipts investors should consult the relevant deposit agreement for the rights attaching to those depositary receipts, which may be different from the rights attaching to the underlying shares of such depositary receipts. In particular, depositary receipts may not get the benefit of any dividend paid on such underlying shares.

Where an Underlying Asset is an index (a "**Proprietary Index**") composed by the relevant Issuer or one of its affiliates (the "**Index Creator**"), the rules of such index may be amended by the Index Creator. No assurance can be given that any such amendment would not be prejudicial to Securityholders.

The value of a Proprietary Index is published subject to the provisions in the rules of the index. None of the Issuer, the Index Creator or the relevant publisher is obliged to publish any information regarding such index other than as stipulated in the rules of the index. The Index Creator may enter into licensing arrangements with investors pursuant to which the investor in question can obtain further and more detailed information, such as the constituent stocks, against payment of licensing fees and typically subject to a time lag. It is expected that only large professional investors will enter into such licensing arrangements.

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. No assurance can be given that the resolution of such potential conflicts of interest may not be prejudicial to the interests of Securityholders. 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.

## **Tax**

### ***General***

The level and basis of taxation on the Securities and on the Securityholders and any reliefs from such taxation depend on the Securityholder's individual circumstances and could change at any time. The tax and regulatory characterisation of the Securities may change over the life of the Securities. This could have adverse consequences for Securityholders. Potential Securityholders will therefore need to consult their own tax advisers to determine the specific tax consequences of the purchase, ownership, transfer and redemption or enforcement of the Securities.

## GENERAL TERMS AND CONDITIONS OF THE NOTES

*The following is the text of the general terms and conditions which, subject to the provisions of (if any) the relevant Product Supplement and of the Pricing Supplement, shall be applicable to the Notes. References in the Conditions to "Notes" are to the Notes of one Series only, not to all Notes that may be issued under the Programme. Definitions used in these General Terms and Conditions of the Notes shall not apply to any other General Terms and Conditions contained in this Programme Memorandum.*

The Notes (which expression shall include any Notes issued pursuant to General Condition 11) are issued by whichever of Credit Suisse AG, acting through its London Branch or Credit Suisse International is specified to be the Issuer (the "**Issuer**") in the relevant Pricing Supplement (as defined below) pursuant to an Agency Agreement dated 1 July 2010 (as may be amended and/or restated and/or supplemented from time to time, the "**Agency Agreement**") between the Issuers, Citibank Europe plc as fiscal agent and the other agents named in it and with the benefit of a deed of covenant entered into by Credit Suisse AG, acting through its London Branch on 19 November 2009 and a deed of covenant entered into by Credit Suisse International on 1 July 2010 (as amended and/or restated and/or supplemented as at the Issue Date, each a "**Deed of Covenant**"). The fiscal agent, the paying agents (which shall include the Principal Certificate Agent and the Principal Warrant Agent), the registrar, the transfer agents and the calculation agent(s) for the time being (if any) are referred to below respectively as the "**Fiscal Agent**", the "**Paying Agents**" (which expression shall include the Fiscal Agent), the "**Registrar**", the "**Transfer Agents**" and the "**Calculation Agent(s)**", and together the "**Agents**". The Noteholders (as defined in General Condition 1) are deemed to have notice of all of the provisions of the Agency Agreement applicable to them.

Copies of the Agency Agreement and each Deed of Covenant are available for inspection at the specified office of the Fiscal Agent.

The amount payable or deliverable on the Notes may be linked to one or more "**Underlying Asset(s)**" as shall be specified in the relevant Pricing Supplement.

The Notes of any series (a "**Series**") and of any tranche (a "**Tranche**") comprising, together with another Tranche or other Tranches, a Series, are subject to these General Terms and Conditions of the Notes (the "**General Conditions**"), as modified and/or supplemented by the terms of (if any) the relevant product supplement (each a "**Product Supplement**") relating to the relevant Notes (the "**Product Terms**") and the terms of the relevant Pricing Supplement (each a "**Pricing Supplement**") relating to the relevant Notes (the "**Pricing Supplement Terms**" and together with the Product Terms (if any), the "**Terms**"). The relevant Pricing Supplement will be appended to the Permanent Global Note representing the Notes (the "**Permanent Global Note**"). For the avoidance of doubt, a Product Supplement may not be prepared in respect of some or all of the Notes, in which case all references in these General Conditions in relation to such Notes to "Product Supplement" and "Product Terms" shall be disregarded.

Expressions used herein and not defined shall have the meaning given to them in the relevant Terms. In the event of any inconsistency between the General Conditions and (if any) the Product Terms, the Product Terms will prevail. In the event of any inconsistency between the Pricing Supplement Terms and the General Conditions and (if any) the Product Terms, the Pricing Supplement Terms will prevail. Reference to "**Conditions**" are to the General Conditions as supplemented or amended by (if any) the Product Terms and the Pricing Supplement Terms.

## 1. Form, Denomination and Title

The Notes are issued in bearer form ("**Bearer Notes**") or in registered form ("**Registered Notes**") in each case with a nominal amount (the "**Nominal Amount**") equal to the Specified Denomination(s) specified in the Pricing Supplement.

Bearer Notes will be represented by a permanent global Note (a "**Permanent Global Note**") in bearer form (a "**Classic Global Note**" or "**CGN**") which will be deposited with a common depository on behalf of Clearstream Banking société anonyme ("**Clearstream, Luxembourg**") and Euroclear Bank S.A./N.V. ("**Euroclear**", and together with Clearstream, Luxembourg, the "**Central Clearing Systems**") or such other clearing system as may be agreed between the Issuer and the Fiscal Agent (the "**Alternative Clearing System**" and, together with the Central Clearing Systems, the "**Clearing Systems**") on or before the relevant issue date. The Permanent Global Note will be exchangeable for Notes in definitive form in the circumstances set out below.

Registered Notes will initially be represented by interests in a global registered certificate (the "**Global Certificate**"), which will be deposited with a common nominee for, and registered in the name of a common nominee of, the Central Clearing Systems or an Alternative Clearing System (as shall be specified in the Pricing Supplement) on or before its issue date.

In the case of Notes in definitive form in respect of which interest is payable in accordance with the Conditions, such Notes shall have interest coupons ("**Coupons**") attached. Any reference herein to "**Couponholders**" shall mean the holders of the Coupons.

In the case of Notes in definitive form in respect of which the principal is payable in instalments, such Notes shall have receipts ("**Receipts**") for the payment of instalments of principal relating to such Notes.

Title to the Bearer Notes and Coupons shall pass by delivery. Title to the Registered Notes shall pass by registration in the register that the Issuer shall procure to be kept by the Registrar in accordance with the provisions of the Agency Agreement (the "**Register**"). Except as ordered by a court of competent jurisdiction or as required by law, the holder (as defined below) of any Note shall be deemed to be and may be treated as its absolute owner for all purposes, whether or not it is overdue and regardless of any notice of ownership, trust or an interest in it, any writing on it (or on the Permanent Global Note representing it) or its theft or loss (or that of the related Permanent Global Note) and no person shall be liable for so treating the holder.

For so long as any of the Notes is represented by a Permanent Global Note or a Global Certificate held by or on behalf of one or more Clearing Systems specified in the Pricing Supplement, each person (other than one Clearing System to the extent that it appears on the books of another Clearing System) who is for the time being shown in the records of the relevant Clearing System as the holder of a particular nominal amount of such Notes (in which regard any certificate or other document issued by the relevant Clearing System as to the nominal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer and each Agent as the holder of such nominal amount of such Notes for all purposes other than with respect to the right to payment on such nominal amount of such Notes, the right to which shall be vested, as against the Issuer and any Agent, solely in the bearer of the relevant Permanent Global Note or the person in whose name the Registered Note is registered in accordance with and subject to its terms (and the expressions "**Noteholder**" and "**holder**" of Notes and related expressions in the Conditions shall be construed accordingly). Rights in respect of Notes which are held by or on behalf of a Clearing System will be transferable only in accordance with the rules and procedures for the time being of the relevant Clearing System.

So long as the Notes are represented by a Permanent Global Note or a Global Certificate and the relevant Clearing System(s) so permit, the Notes shall be tradeable only in principal amounts of at least the Specified Denomination (or if more than one Specified Denomination, the lowest Specified Denomination) provided hereon and integral multiples of the Tradeable Amount provided hereon.

A Permanent Global Note representing a Note with an original maturity of more than 183 days will be exchangeable, free of charge, in whole but not in part, on or after the due date for exchange, for Notes

in definitive form, if requested by the holder on behalf of the beneficial owner of interests in the Permanent Global Security. Any such request must include the name, address and telephone number of the requesting beneficial owner. Upon such request, the holder's interests in the Permanent Global Note shall be exchanged for interests in Notes in definitive form and such Notes shall be removed, upon issuance, from the Clearing System and may not be readmitted to the Clearing System. No Notes in definitive form will be delivered to any address within the United States or its possessions (which include Puerto Rico, the US Virgin Islands, Guam, American Samoa, Wake Island, and Northern Mariana Islands).

## 2. Transfers of Registered Notes

### (a) Transfer of Registered Notes

To transfer one or more Registered Notes a duly completed form of transfer in the form available from the Registrar or any Transfer Agent must be delivered to the specified office of the Registrar or any Transfer Agent together with such other evidence as to the holder's identity and authority as the Registrar or Transfer Agent may reasonably require. All transfers of Registered Notes and entries on the Register will be made subject to the regulations scheduled to the Agency Agreement. The regulations may be changed by the Issuer, with the prior written approval of the Registrar. A copy of the current regulations will be made available by the Registrar to any holder of a Registered Note upon request.

### (b) Transfers Free of Charge

The transfer of Notes shall be effected without charge by or on behalf of the Issuer, the Registrar or the Transfer Agents, but upon payment of any tax or other governmental charges that may be imposed in relation to it (or the giving of such indemnity as the Registrar or the relevant Transfer Agent may require).

### (c) Closed Periods

No Noteholder may require the transfer of a Registered Note to be registered (i) during the period of 15 days ending on the due date for redemption of, or payment of any Instalment Amount in respect of, that Note, (ii) during the period of 15 days before any date on which Notes may be called for redemption by the Issuer at its option pursuant to General Condition 5(d)(iii) after any such Note has been called for redemption or (iv) during the period of seven days ending on (and including) any Record Date (as defined in Condition 6(b) below).

## 3. Status

The Notes are unsubordinated and unsecured obligations of the Issuer and will rank *pari passu* and ratably without any preference among themselves and equally with all other unsubordinated and unsecured obligations of the Issuer from time to time outstanding (other than obligations preferred by mandatory operation of law).

## 4. Interest and other Calculations

(a) **Interest on Fixed Rate Notes:** Each Fixed Rate Note bears interest on its outstanding nominal amount from the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date.

If a Fixed Coupon Amount or a Broken Amount is specified in the relevant Terms, the amount of interest payable on each Interest Payment Date will amount to the Fixed Coupon Amount or, if applicable, the Broken Amount so specified and in the case of the Broken Amount will be payable on the particular Interest Payment Date(s) specified in the relevant Terms.

(b) **Interest on Floating Rate Notes:**

(i) *Interest Payment Dates:* Each Floating Rate Note bears interest on its outstanding nominal amount from the Interest Commencement Date at the rate per annum

(expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date. Such Interest Payment Date(s) is/are either Specified Interest Payment Dates or, if there is no Specified Interest Payment Date, Interest Payment Date shall mean each date which falls the number of months or other period specified in the relevant Terms as the Specified Period after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

- (ii) *Business Day Convention:* If any date referred to in these Conditions that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a Business Day, then, if the Business Day Convention specified is (A) the Floating Rate Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event (x) such date shall be brought forward to the immediately preceding Business Day and (y) each subsequent such date shall be the last Business Day of the month in which such date would have fallen had it not been subject to adjustment, (B) the Following Business Day Convention, such date shall be postponed to the next day that is a Business Day, (C) the Modified Following Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day or (D) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding Business Day.
- (iii) *Rate of Interest for Floating Rate Notes:* The Rate of Interest in respect of Floating Rate Notes for each Interest Accrual Period shall be determined by the Calculation Agent as a rate equal to the relevant ISDA Rate plus or minus (as indicated hereon) the Margin (if any). For the purposes of this sub-paragraph (iii), "**ISDA Rate**" for an Interest Accrual Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under a Swap Transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

- (x) the Floating Rate Option is as specified in the relevant Terms;
- (y) the Designated Maturity is a period specified in the relevant Terms; and
- (z) the relevant Reset Date is the first day of that Interest Accrual Period.

For the purposes of this sub-paragraph (iii), "Floating Rate", "Calculation Agent" and "Swap Transaction" have the meanings given to those terms in the ISDA Definitions.

- (c) **Interest on Variable Rate Notes:** Each Variable Rate Note bears interest on its outstanding nominal amount from the Interest Commencement Date at the rate per annum (expressed as a percentage) in respect of each Interest Period equal to the Rate of Interest in respect of such Interest Period, such interest being payable in arrear on each Interest Payment Date.

The Rate of Interest and the Interest Amount payable shall be calculated by the Calculation Agent on the Interest Determination Date in accordance with General Condition 4(i).

If any date for payment in respect of any Variable Rate Note is not a business day (as defined in General Condition 6(f)), there shall be no adjustment to the duration of the relevant Interest Period and the holder of the relevant Note shall not be entitled to payment until the next following business day nor to any interest or other sum in respect of such postponed payment.

- (d) **Zero Coupon Notes:** Where a Note the Interest Basis of which is specified to be Zero Coupon is repayable prior to the Maturity Date and is not paid when due, the amount due and payable prior to the Maturity Date shall be the Early Redemption Amount of such Note. As from the Maturity Date, the Rate of Interest for any overdue principal of such a Note shall be a rate per annum (expressed as a percentage) equal to the Amortisation Yield (as described in General Condition 5(b)(i)).

- (e) **Partly Paid Notes:** In the case of Partly Paid Notes (other than Partly Paid Notes which are Zero Coupon Notes), interest will accrue as aforesaid on the paid-up nominal amount of such Notes and otherwise as specified in the relevant Terms.
- (f) **Accrual of Interest:** Interest shall cease to accrue on each Note on the due date for redemption unless, upon due presentation, payment is improperly withheld or refused, in which event interest shall continue to accrue (both before and after judgement) at the Rate of Interest in the manner provided in this General Condition 4 to the Relevant Date (as defined in General Condition 8).
- (g) **Margin, Maximum/Minimum Rates of Interest, Instalment Amounts and Redemption Amounts, Rate Multipliers and Rounding:**
- (i) If any Margin or Rate Multiplier is specified in the relevant Terms (either (x) generally, or (y) in relation to one or more Interest Accrual Periods), an adjustment shall be made to all Rates of Interest, in the case of (x), or the Rates of Interest for the specified Interest Accrual Periods, in the case of (y), calculated in accordance with (b) above by adding (if a positive number) or subtracting the absolute value (if a negative number) of such Margin or multiplying by such Rate Multiplier, subject always to the next paragraph.
  - (ii) If any Maximum or Minimum Rate of Interest, or Instalment Amount or Final Redemption Amount is specified in the relevant Terms, then any Rate of Interest, or Instalment Amount, or Final Redemption Amount shall be subject to such maximum or minimum, as the case may be.
  - (iii) For the purposes of any calculations required pursuant to these Conditions (unless otherwise specified), (x) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with halves being rounded up), (y) all figures shall be rounded to seven significant figures (with halves being rounded up) and (z) all currency amounts that fall due and payable shall be rounded to the nearest unit of such currency (with halves being rounded up), save in the case of yen, which shall be rounded down to the nearest yen. For these purposes "unit" means the lowest transferable amount of such currency.
- (h) **Calculations:** The amount of interest payable in respect of any Note for any period shall be calculated by multiplying the product of the Rate of Interest and the outstanding nominal amount of such Note by the Day Count Fraction, unless an Interest Amount (or a formula for its calculation) is specified in respect of such period, in which case the amount of interest payable in respect of such Note for such period shall equal such Interest Amount (or be calculated in accordance with such formula). Where any Interest Period comprises two or more Interest Accrual Periods, the amount of interest payable in respect of such Interest Period shall be the sum of the amounts of interest payable in respect of each of those Interest Accrual Periods.
- (i) **Determination and Publication of Rates of Interest, Interest Amounts, Final Redemption Amounts, Early Redemption Amounts, Optional Redemption Amounts and Instalment Amounts:** On such date as the Calculation Agent may be required to calculate any rate or amount, obtain any quotation or make any determination or calculation, it shall determine such rate and calculate the Interest Amounts in respect of each Specified Denomination of the Notes for the relevant Interest Accrual Period, calculate the Final Redemption Amount, Early Redemption Amount, Optional Redemption Amount or Instalment Amount, obtain such quotation or make such determination or calculation, as the case may be, and cause the Rate of Interest and the Interest Amounts for each Interest Period and the relevant Interest Payment Date and, if required to be calculated, the Final Redemption Amount, Early Redemption Amount, Optional Redemption Amount or any Instalment Amount to be notified to the Fiscal Agent, each of the Paying Agents, the Noteholders and any other Calculation Agent appointed in respect of the Notes that is to make a further calculation upon receipt of such information. Where any Interest Payment Date or Interest Period Date is subject to adjustment pursuant to General Condition 4(b)(ii), the Interest Amounts and the Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. If the Notes become due and payable under General Condition 9, the accrued interest and the



Rate of Interest payable in respect of the Notes shall nevertheless continue to be calculated as previously in accordance with this General Condition 4 but no publication of the Rate of Interest or the Interest Amount so calculated need be made.

- (j) **Definitions:** Unless the context otherwise requires, the following terms shall have the meanings set out below:

**"Business Day"** means:

- (i) in the case of a currency other than euro, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the principal financial centre for such currency; and/or
- (ii) in the case of euro, a day on which the TARGET2 system is operating (a **"TARGET Business Day"**); and/or
- (iii) in the case of a currency and/or one or more Additional Business Centres, a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in such currency in the Additional Business Centre(s) or, if no currency is indicated, generally in each of the Additional Business Centres;

**"Day Count Fraction"** means, in respect of the calculation of an amount of interest on any Note for any period of time (from and including the first day of such period to but excluding the last) (whether or not constituting an Interest Period, the **"Calculation Period"**):

- (i) if **"Actual/Actual"** or **"Actual/Actual – ISDA"** is specified in the relevant Terms, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);
- (ii) if **"Actual/365 (Fixed)"** is specified in the relevant Terms, the actual number of days in the Calculation Period divided by 365;
- (iii) if **"Actual/360"** is specified in the relevant Terms, the actual number of days in the Calculation Period divided by 360;
- (iv) if **"30/360"**, **"360/360"** or **"Bond Basis"** is specified in the relevant Terms, the number of days in the Calculation Period divided by 360 calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

**"Y<sub>1</sub>"** is the year, expressed as a number, in which the first day of the Calculation Period falls;

**"Y<sub>2</sub>"** is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

**"M<sub>1</sub>"** is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

**"M<sub>2</sub>"** is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

**"D<sub>1</sub>"** is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D<sub>1</sub> will be 30; and

"D<sub>2</sub>" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D<sub>1</sub> is greater than 29, in which case D<sub>2</sub> will be 30;

- (v) if **"30E/360"** or **"Eurobond Basis"** is specified in the relevant Terms, the number of days in the Calculation Period divided by 360 calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"Y<sub>1</sub>" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y<sub>2</sub>" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"M<sub>1</sub>" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M<sub>2</sub>" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"D<sub>1</sub>" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D<sub>1</sub> will be 30; and

"D<sub>2</sub>" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D<sub>2</sub> will be 30;

- (vi) if **"30E/360 (ISDA)"** is specified in the relevant Terms, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"Y<sub>1</sub>" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y<sub>2</sub>" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"M<sub>1</sub>" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M<sub>2</sub>" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"D<sub>1</sub>" is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D<sub>1</sub> will be 30; and

"D<sub>2</sub>" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D<sub>2</sub> will be 30;

- (vii) if "**Actual/Actual-ICMA**" is specified in the relevant Terms:
- (a) if the Calculation Period is equal to or shorter than the Determination Period during which it falls, the number of days in the Calculation Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Periods normally ending in any year; and
  - (b) if the Calculation Period is longer than one Determination Period, the sum of:
    - (x) the number of days in such Calculation Period falling in the Determination Period in which it begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year; and
    - (y) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year;

where:

**"Determination Date"** means the dates specified as such in the relevant Terms or, if none is so specified, the Interest Payment Dates;

**"Determination Period"** means the period from and including a Determination Date in any year to but excluding the next Determination Date; and

**"Designated Maturity"** means the period set out in the relevant Terms.

**"Delivery Agent"** means Credit Suisse International (or such other Delivery Agent as may be appointed by the relevant Issuer from time to time).

**"Interest Accrual Period"** means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Period Date and each successive period beginning on (and including) an Interest Period Date and ending on (but excluding) the next succeeding Interest Period Date.

**"Interest Amount"** means the amount of interest payable, and in the case of Fixed Rate Notes, means the Fixed Coupon Amount or Broken Amount, as the case may be.

**"Interest Commencement Date"** means the Issue Date or such other date as may be specified in the relevant Terms.

**"Interest Period Date"** means each Interest Payment Date unless otherwise specified in the relevant Terms.

**"Interest Period"** means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date.

**"ISDA Definitions"** means the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc.

**"Rate of Interest"** means the rate of interest payable from time to time in respect of the Notes.

**"TARGET2 System"** means the Trans-European Automated Real-Time Gross Settlement Express Transfer System or any successor thereto.

**5. Redemption, Purchase and Option****(a) Redemption by Instalments and Final Redemption:**

- (i) Unless previously redeemed, purchased and cancelled (as provided either in these General Conditions or as specified in the relevant Terms), or the relevant Instalment Date is extended pursuant to any Issuer's or Noteholder's option in accordance with General Condition 5(d) or 5(e) or as specified in the relevant Terms, each Note that provides for Instalment Dates and Instalment Amounts shall be partially redeemed on each Instalment Date at the related Instalment Amount specified hereon. The outstanding nominal amount of each such Note shall be reduced by the Instalment Amount (or, if such Instalment Amount is calculated by reference to a proportion of the nominal amount of such Note, such proportion) for all purposes with effect from the related Instalment Date, unless payment of the Instalment Amount is improperly withheld or refused, in which case, such amount shall remain outstanding until the Relevant Date relating to such Instalment Amount.
- (ii) Unless previously redeemed, purchased and cancelled (as provided either in these General Conditions or as specified in the relevant Terms), or its maturity is extended pursuant to any Issuer's or Noteholder's option in accordance with General Condition 5(d) or 5(e) or as specified in the relevant Terms, each Note shall be finally redeemed on the Maturity Date at its Final Redemption Amount (which, unless otherwise provided in the relevant Terms, is its nominal amount) or, in the case of a Note falling within paragraph (i) above, its final Instalment Amount.

**(b) Early Redemption:**

- (i) Zero Coupon Notes:
  - (A) The Early Redemption Amount payable in respect of any Zero Coupon Note, the Early Redemption Amount of which is not linked to an index and/or a formula, upon redemption of such Note pursuant to General Condition 5(c) or upon it becoming due and payable as provided in General Condition 9 shall be the Amortised Face Amount (calculated as provided below) of such Note unless otherwise specified in the relevant Terms.
  - (B) Subject to the provisions of sub-paragraph (C) below (and unless otherwise specified in the relevant Terms), the Amortised Face Amount of any such Note shall be the scheduled Final Redemption Amount of such Note on the Maturity Date discounted at a rate per annum (expressed as a percentage) equal to the Amortisation Yield (which, if none is specified, shall be such rate as would produce an Amortised Face Amount equal to the issue price of the Notes if they were discounted back to their issue price on the Issue Date) compounded annually.
  - (C) If the Early Redemption Amount payable in respect of any such Note upon its redemption pursuant to General Condition 5(c) or upon it becoming due and payable as provided in General Condition 9 is not paid when due, the Early Redemption Amount due and payable in respect of such Note shall, unless otherwise specified in the relevant Terms, be the Amortised Face Amount of such Note as defined in sub-paragraph (B) above, except that such sub-paragraph shall have effect as though the date on which the Note becomes due and payable were the Relevant Date. The calculation of the Amortised Face Amount in accordance with this sub-paragraph shall continue to be made (as well after as before judgment) until the Relevant Date, unless the Relevant Date falls on or after the Maturity Date, in which case the amount due and payable shall be the scheduled Final Redemption Amount of such Note on the Maturity Date together with any interest that may accrue in accordance with General Condition 4(c).

Where such calculation is to be made for a period of less than one year, it shall be made on the basis of the Day Count Fraction.

- (ii) Other Notes: The Early Redemption Amount payable in respect of any Note (other than Notes described in (i) above), upon redemption of such Note pursuant to General Condition 5(c) or upon it becoming due and payable as provided in General Condition 9, shall, unless otherwise specified in the relevant Terms, be the amount determined by the Calculation Agent that, in the case of redemption pursuant to General Condition 5(c) on the fifth Business Day in London prior to the due date for redemption or, in the case of redemption pursuant to General Condition 9, on the due date for redemption of such Note has the effect of preserving for the holder of such Note the economic equivalent of the obligation of the Issuer, to make payments of principal and interest in respect of such Note that would, but for such redemption, have fallen due after such date.

**(c) Redemption for Illegality Reasons:**

The Notes may be redeemed at the option of the Issuer, in whole, but not in part, at any time, on giving not less than 30 nor more than 60 days' notice to the Fiscal Agent and, in accordance with General Condition 12, the Noteholders (which notice shall be irrevocable), if the Issuer shall have determined in good faith that the performance of any of its obligations under the Notes or that any arrangements made to hedge its position under the Notes shall have or will become unlawful, illegal or otherwise prohibited in whole or in part as a result of compliance with any applicable present or future law, rule, regulation, judgment, order or directive of any government, administrative, legislative or judicial authority or power, or any change in the interpretation thereof.

Each Note redeemed pursuant to this General Condition 5(c) will be redeemed at its Early Redemption Amount.

- (d) Redemption at the Option of the Issuer and Exercise of Issuer's Options:** If Call Option is specified in the relevant Terms, the Issuer may, on giving not less than 15 nor more than 30 days' irrevocable notice to the Noteholders (or such other notice period as may be specified in the relevant Terms) redeem, or exercise the Issuer's option (as may be described in the relevant Terms) in relation to, all or, if so provided, some, of the Notes on any Optional Redemption Date or Option Exercise Date, as the case may be. Any such redemption of Notes shall be at their Optional Redemption Amount together with interest accrued to the date fixed for redemption. Any such redemption or exercise must relate to Notes of a nominal amount at least equal to the minimum nominal amount to be redeemed specified hereon and no greater than the maximum nominal amount to be redeemed specified hereon.

All Notes in respect of which any such notice is given shall be redeemed, or the Issuer's option shall be exercised, on the date specified in such notice in accordance with this General Condition.

In the case of a partial redemption or a partial exercise of the Issuer's option, the notice to Noteholders shall also contain the series numbers of the Notes to be redeemed or in respect of which such option has been exercised, which shall have been drawn in such place and in such manner as may be fair and reasonable in the circumstances, taking account of prevailing market practices, subject to compliance with any applicable laws or relevant authority requirements.

- (e) Redemption at the Option of Noteholders and Exercise of Noteholders' Options:** If Put Option is specified in the relevant Terms, the Issuer shall, at the option of the holder of any such Note, upon the holder of such Note giving not less than 15 nor more than 30 days' notice to the Issuer (or such other notice period as may be specified hereon) redeem such Note on the Optional Redemption Date(s) at its Optional Redemption Amount together with interest accrued to the date fixed for redemption.

In the case of Notes not held in or on behalf of a Clearing System, to exercise such option the holder must deposit a duly completed option exercise notice ("**Exercise Notice**") in the form obtainable from any Paying Agent, the Registrar or any Transfer Agent (as applicable) within

the notice period together with (in the case of Bearer Notes) Notes in definitive form and all unmatured Coupons relating thereto with any Paying Agent or (in the case of Registered Notes) with the Registrar or any Transfer Agent at its specified office.

- (f) **Partly Paid Notes:** Partly Paid Notes will be redeemed, whether at maturity, early redemption or otherwise, in accordance with the provisions of this General Condition and the provisions specified hereon.
- (g) **Purchases:** The Issuer, any subsidiary and/or any Affiliate of the Issuer may at any time purchase Notes (provided that all unmatured Coupons and Receipts (if any) are purchased with them) in the open market or otherwise at any price and may hold or resell or cancel them. References to "Affiliate" include 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. As used herein, "control" means ownership of a majority of the voting power of the entity or, as the case may be, the Issuer and "controlled by" and "controls" shall be construed accordingly.
- (h) **Cancellation:** Notes purchased by or on behalf of the Issuer or any of its subsidiaries or Affiliates may (at the option of the Issuer in accordance with paragraph (g) above) be surrendered for cancellation, in the case of Bearer Notes, by surrendering each such Note (together with, in the case of Notes in definitive form, any related Coupons and Receipts) to the Fiscal Agent and, in the case of Registered Notes, by surrendering the Global Certificate representing such Note to the Registrar and, in each case, if so surrendered, shall, together with all Notes redeemed by the Issuer be cancelled forthwith. Any Notes so surrendered for cancellation may not be reissued or resold and the obligations of the Issuer in respect of any such Notes shall be discharged.
- (i) **Reference to Principal:** References to principal shall be deemed to include, wherever the context so admits, any amounts payable under the Notes other than by way of interest.
- (j) **Physical Settlement:** Where Physical Settlement is specified to be applicable in the relevant Pricing Supplement, subject to any conditions specified in the relevant Terms, the Issuer shall discharge its payment obligation by delivery of the Underlying Asset Amount in accordance with the terms specified in the relevant Terms. For such purpose, "**Underlying Asset Amount**" means in relation to a Tranche, the amount of Underlying Asset(s) as specified in the relevant Pricing Supplement, which may be delivered by the Delivery Agent on behalf of the relevant Issuer on the date specified in the relevant Pricing Supplement.

## 6. Payments

### (a) **Bearer Notes**

Payments of principal and interest in respect of Bearer Notes shall be made against presentation and annotation or, if no further payment is to be made, surrender of the Permanent Global Note at the specified office of any Paying Agent outside the United States and its possessions (which include Puerto Rico, the US Virgin Islands, Guam, American Samoa, Wake Island, and Northern Mariana Islands) by transfer to an account denominated in the Settlement Currency with a bank in the principal financial centre for such currency or, in the case of euro, in a city in which banks have access to the TARGET2 System. A record of each payment so made will be endorsed on each Permanent Global Note, which endorsement will be *prima facie* evidence that such payment has been made in respect of the Notes.

### (b) **Registered Notes**

Payments of principal and interest in respect of Registered Notes shall be made to the person shown on the Register at the close of business on the fifteenth day before the due date for payment thereof (the "**Record Date**"). Payments on each Registered Note shall be made in the Settlement Currency by cheque drawn on a bank and mailed to the holder (or to the first-named of joint holders) of such Note at its address appearing in the Register. Upon application by the holder to the specified office of the Registrar or any Transfer Agent before the Record Date, such payment may be made by transfer to an account in the Settlement Currency specified by

the payee with a bank in the principal financial centre for such currency or, in the case of euro, in a city in which banks have access to the TARGET2 System.

**(c) Notes in definitive form**

Payments of principal or interest in respect of Notes in definitive form shall, subject as mentioned below, be made against presentation and surrender of the relevant Receipts (in the case of payments of Instalment Amounts other than on the due date for redemption and provided that the Receipt is presented for payment together with its relative Note), Notes (in the case of all other payments of principal and, in the case of interest or Coupons as the case may be, at the specified office of any Paying Agent outside the United States and its possessions (which include Puerto Rico, the US Virgin Islands, Guam, American Samoa, Wake Island, and Northern Mariana Islands) by transfer to an account denominated in the Settlement Currency with a bank in the principal financial centre for such currency or, in the case of euro, in a city in which banks have access to the TARGET2 System.

**(d) Discharge of Obligation**

- (i) The holder of a Permanent Global Note or Global Certificate shall be the only person entitled to receive payments in respect of Notes represented by such Permanent Global Note or Global Certificate and, unless Physical Settlement is specified to be applicable in the relevant Pricing Supplement, the Issuer will be discharged by payment to, or to the order of, the holder of such Permanent Global Note or Global Certificate in respect of each amount so paid. Where the relevant Pricing Supplement specifies Physical Settlement, in lieu of paying the Redemption Amount the Issuer shall discharge its payment obligation in respect of the relevant Notes by delivery of the Underlying Asset Amount in accordance with the terms specified in the relevant Terms.
- (ii) Each of the persons shown in the records of the relevant Clearing System as the holder of a particular nominal amount of Notes represented by such Permanent Global Note or Global Certificate must look solely to such Clearing System for its share of each payment so made. No person other than the holder of such Permanent Global Note or Global Certificate shall have any claim against the Issuer in respect of any payments or delivery of the Underlying Asset Amount due on that Permanent Global Note or Global Certificate.

**(e) Unmatured Coupons to become void**

Upon the due date for redemption of any Notes in definitive form, all unmaturing Coupons relating to such Notes (whether or not still attached) shall become void and no payment shall be made in respect of them.

**(f) Receipts**

Upon the due date for redemption of any Note in definitive form that is redeemable in instalments, all Receipts relating to such Note having an Instalment Date falling on or after such due date (whether or not attached) shall become void and no payment shall be made in respect of them.

**(g) Indemnity for missing Coupons**

Where any Note in definitive form that provides that the relative unmaturing Coupons are to become void upon the due date for redemption of those Notes is presented for redemption without all unmaturing Coupons, redemption shall be made only against the provision of such indemnity as the Issuer may require.

**(h) Payments Subject to Laws**

All payments are subject in all cases to any applicable fiscal and other laws, regulations and directives.

**(i) Appointment of Agents**

The Agents initially appointed by the Issuer and their respective specified offices are specified in the Pricing Supplement. The Agents act solely as agents of the Issuer and neither the Issuer nor any of the Agents assumes any obligation or relationship of agency or trust of a fiduciary nature for or with any Noteholder. The Issuer may at any time vary or terminate the appointment of any Agent and appoint additional or other Paying Agents or Transfer Agents, provided that the Issuer shall at all times maintain (i) a Fiscal Agent, (ii) a Registrar in relation to Registered Notes, and (iii) a Transfer Agent in relation to Registered Notes.

Notice of any such change or any change of any specified office shall promptly be given to the Noteholders.

**(j) Non-Business Days**

If any date for payment in respect of any Note or Coupon is not a business day, the holder shall not be entitled to payment until the next following business day or to any interest or other sum in respect of such postponed payment. In this paragraph, "business day" means a day which is a Currency Business Day and, where presentation is required, a Banking Day in the relevant place of presentation.

**7. Taxation**

The Issuer is not liable for or otherwise obliged to pay, and the relevant Noteholder 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 Note, including, without limitation, the payment of any Redemption Amount, Interest Amount or Instalment Amount. The Issuer shall have the right, but not the duty, to withhold or deduct from any amount payable to the Noteholder, such amount as is necessary (i) for the payment of any such taxes, duties, charges, withholdings or other payments, (ii) any withholding taxes imposed by the United States or a political subdivision thereof or (iii) 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. The Issuer shall not be obliged to make any payment to a Noteholder to compensate them for such withholding or deduction.

**8. Prescription**

Claims against the Issuer for payment in respect of the Notes shall be prescribed and become void unless made within 10 years (in the case of principal) or five years (in the case of interest) from the appropriate Relevant Date in respect of them. For the purposes of the General Conditions, "**Relevant Date**" means, in respect of any payment, (i) the date on which such payment first becomes due and payable or (ii) if the full amount of moneys payable has not been received by the Fiscal Agent on or prior to such date, the date on which, the full amount of such moneys having been so received, notice to that effect is given to the Noteholders in accordance with General Condition 12.

**9. Events of Default**

If any one or more of the following events (each, an "**Event of Default**") has occurred and is continuing:

- (i) default is made in the payment on the date of any interest or principal in respect of any of the Notes, and such default continues for a period of 30 days; or
- (ii) the Issuer declares itself or becomes insolvent or enters into a general assignment or composition with or for the benefit of its creditors, or is wound up or dissolved save for a reorganisation involving the assumption by any corporation of all the Issuer's liabilities under the Notes,

then the holder of any Note may by notice in writing given to the Fiscal Agent at its specified office, declare such Note immediately due and payable as of the date on which such notice is received by the Fiscal Agent and such Note shall become redeemable at its Early Redemption Amount unless prior to the time that the Fiscal Agent receives such notice, the Issuer shall have cured or otherwise made good all relevant Events of Default in respect of the Notes.



## 10. Meeting of Noteholders and Modifications

- (a) **Meetings of Noteholders:** The Agency Agreement contains provisions for convening meetings of Noteholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of any of these Conditions. Such a meeting may be convened by Noteholders holding not less than one tenth in nominal amount of the Notes for the time being outstanding. The quorum for any meeting convened to consider an Extraordinary Resolution shall be two or more persons holding or representing a clear majority in nominal amount of the Notes for the time being outstanding, or at any adjourned meeting two or more persons being or representing Noteholders whatever the nominal amount of the Notes held or represented, unless the business of such meeting includes consideration of proposals, *inter alia*, (i) to amend the dates of maturity or redemption of the Notes, any Instalment Date or any date for payment of interest or Interest Amounts on the Notes, (ii) to reduce or cancel the nominal amount of, or any other amount payable or deliverable on redemption of, the Notes, (iii) to reduce the rate or rates of interest in respect of the Notes or to vary the method or basis of calculating the rate or rates or amount of interest or the basis for calculating any Interest Amount in respect of the Notes, (iv) if a Minimum and/or a Maximum Rate of Interest, Instalment Amount or Final Redemption Amount is shown hereon, to reduce any such Minimum and/or Maximum, (v) to vary any method of, or basis for, calculating the Final Redemption Amount, the Early Redemption Amount, the Optional Redemption Amount or any other amount payable on the Notes or deliverable in respect of the Notes, including the method of calculating the Amortised Face Amount, (vi) to vary the currency or currencies of payment or denomination of the Notes, (vii) to take any steps that as specified hereon may only be taken following approval by an Extraordinary Resolution to which the special quorum provisions apply or (viii) to modify the provisions concerning the quorum required at any meeting of Noteholders or the majority required to pass the Extraordinary Resolution, in which case the necessary quorum shall be two or more persons holding or representing not less than 75 per cent., or at any adjourned meeting not less than 25 per cent., in nominal amount of the Notes for the time being outstanding. Any Extraordinary Resolution duly passed shall be binding on Noteholders and Couponholders (whether or not they were present at the meeting at which such resolution was passed). The holder of a Permanent Global Note or of the Notes represented by a Global Certificate shall (unless such Permanent Global Note represents only one Note) be treated as being two persons for the purposes of any quorum requirements of a meeting of Noteholders and, at any such meeting, the holder of a Permanent Global Note or of the Notes represented by a Global Certificate shall be treated as having one vote in respect of each minimum Specified Denomination of Notes for which such Permanent Global Note may be exchanged.

This General Condition 10(a) and the corresponding provisions of the Agency Agreement are subject to the rights of the Issuer to modify and amend the Conditions of the Notes or the Agency Agreement in each case without the consent of the Noteholders in accordance with the terms of General Condition 10(b).

- (b) **Modification:** The Issuer may from time to time modify and amend the Conditions of the Notes or the Agency Agreement, in each case without the consent of the Noteholders, in such manner as the Issuer deems necessary or desirable, if the modification or amendment:
- (i) is of a formal, minor or technical nature; or
  - (ii) is made to cure a manifest or proven error; or
  - (iii) is made to cure any ambiguity; or is made to correct or supplement any defective provisions of the Notes or the Agency Agreement (as applicable); or
  - (iv) will not materially and adversely affect the interests of the Noteholders.

Any such modification or amendment shall take effect in accordance with its terms and be binding on the holders, and shall be notified to the Noteholders in accordance with General Condition 12 as soon as practicable (but failure to give such notice, or non-receipt thereof, shall not affect the validity of such modification or amendment).

**11. Further Issues**

The Issuer may from time to time without the consent of the Noteholders or Couponholders create and issue further Notes having the same terms and conditions as the Notes (so that, for the avoidance of doubt, references in the conditions of such Notes to "Issue Date" shall be to the first issue date of the Notes) and so that the same shall be consolidated and form a single series with such Notes, and references in these Conditions to "Notes" shall be construed accordingly.

**12. Notices**

So long as any Notes are held in or on behalf of a Clearing System, notices to the holders of such Notes may be given by delivery of the relevant notice to that Clearing System for communication by it to entitled accountholders. Notices to the holders of Notes may also be given by publication in the newspaper specified in the Pricing Supplement 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 be given by a Noteholder shall be in writing and given by being lodged with an Agent. Where Notes are held in or on behalf of a Clearing System, such notices may be given by the holder of a Note 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 Noteholder's holding of Notes.

Where Notes 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 Noteholder in writing by being lodged with an Agent, subject to the Noteholder providing evidence from the Clearing System satisfactory to the Issuer of the Noteholder's holding of Notes.

Couponholders shall be deemed for all purposes to have notice of the contents of any Notice given to the Noteholders.

**13. Calculations and Determinations**

Neither the Issuer nor the Calculation Agent shall have any responsibility for good faith errors or omissions in their calculations and determinations as provided in the Conditions, whether caused by negligence or otherwise. The calculations and determinations of the Issuer or Calculation Agent shall be made in accordance with the Conditions having regard in each case to the criteria stipulated herein and (where relevant) on the basis of information provided to or obtained by employees or officers of the Issuer or Calculation Agent responsible for making the relevant calculation or determination and shall, in the absence of manifest error, be final, conclusive and binding on Noteholders or Couponholders.

**14. Substitution of the Issuer**

The Issuer, or any previously substituted company, may at any time, without the consent of the Noteholders or Couponholders, substitute for itself as principal obligor under the Notes 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 Notes represent legal, valid and binding obligations of the Notes having been taken, fulfilled and done and being in full force and effect;
- (iii) the Issuer shall have received an opinion of counsel concluding that payments on the Notes will not be subject to US withholding tax (other than US withholding tax that can be avoided by

satisfying certain identification and certification requirements). Any such opinion shall be in form and substance satisfactory to the Issuer in its sole and absolute discretion and from counsel chosen by the Issuer, and shall not be addressed or delivered to, and may not be relied upon, by the Holders or any other party; and

- (iv) the Issuer shall have given at least 30 days' prior notice of the date of such substitution to the Noteholders in accordance with General Condition 12.

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 Noteholders in accordance with General Condition 12 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.

The Issuer may not be substituted unless the Issuer receives an opinion of counsel concluding that payments on the Notes will not be subject to US withholding tax (other than US withholding tax that can be avoided by satisfying certain identification and certification requirements).

#### 15. **Third Parties**

No person shall have any right to enforce any term or condition of the Notes under the Contracts (Rights of Third Parties) Act 1999 except and to the extent (if any) that the Notes expressly provide for such Act to apply to any of their terms.

#### 16. **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 **"SKr"** and **"SEK"** are to Swedish Kronor, references to **"CHF"** and **"Sfr"** are to Swiss Francs, references to **"SGD"** and **"S\$"** are to Singapore dollars 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 Pricing Supplement), 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 Pricing Supplement.

**"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.

#### 17. **Governing Law and Jurisdiction**

The Agency Agreement and the Notes and any non-contractual matters arising out of or in connection with the Agency Agreement and the Notes are governed by, and shall be construed in accordance with, English law.

The Issuer irrevocably agrees for the exclusive benefit of the Noteholders that the courts of England are to have jurisdiction to settle any disputes which may arise out of or in connection with the Notes (including their formation) and that accordingly any suit, action or proceedings arising out of or in connection therewith (together referred to as "**Proceedings**") may be brought in the courts of England.

The Issuer irrevocably and unconditionally waives and agrees not to raise any objection which it may have now or subsequently to the laying of the venue of any Proceedings in the courts of England and any claim that any Proceedings have been brought in an inconvenient forum and irrevocably and unconditionally agrees that a judgment in any Proceedings brought in the courts of England shall be conclusive and binding upon the Issuer and may be enforced in the courts of any other jurisdiction. Nothing in this General Condition 17 shall limit any right to take Proceedings against the Issuer in any other court of competent jurisdiction, nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction, whether concurrently or not.

**FORM OF PRICING SUPPLEMENT FOR NOTES**

*The following is the pro forma pricing supplement for general issues of Notes under the Programme.*

**[Credit Suisse AG, acting through its London Branch / Credit Suisse International]**

This Pricing Supplement is supplemental to the Programme Memorandum dated 17 June 2011 relating to the Unlisted Securities Programme of Credit Suisse AG, acting through its London Branch and Credit Suisse International (whichever is specified to be the Issuer in this Pricing Supplement, the "**Issuer**").

**[TITLE OF ISSUE]**

**Issue Price: [●]**

**Pricing Supplement dated [●]**

This Pricing Supplement is supplemental to, and should be read and construed in conjunction with, the Programme Memorandum[, the relevant Product Supplement(s) *delete if not applicable; specify if applicable*] and all [other] documents which are incorporated by reference therein.

Terms defined in the Programme Memorandum have the same meaning in this Pricing Supplement.

In the event of any inconsistency between the Pricing Supplement Terms and the General Conditions or the Product Terms, the Pricing Supplement Terms will prevail.

[References to [CURRENCY SYMBOL] are to [SPECIFY CURRENCY].] <sup>1</sup>

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<sup>1</sup> Delete if the relevant currency is referenced in General Condition 16.

**INVESTMENT CONSIDERATIONS**

*[INSERT CONSIDERATIONS SPECIFIC TO ISSUE]*

Except as set out below, the Notes will be subject to the General Conditions set out in the Programme Memorandum and the following Pricing Supplement Terms:

*Not Applicable means an item is not applicable at the date of this Pricing Supplement, subject to amendment as provided in the Conditions. Italics in the left column denote a brief explanation of the Pricing Supplement Terms. Words in italics do not form any part of the Pricing Supplement Terms.*

- |     |  |  |
|-----|--|--|
| 1.  | Issuer:  | [Credit Suisse AG, acting through its London Branch / Credit Suisse International]   |
| 2.  | Series Number:   | [●]  |
| 3.  | Tranche Number   |  |
|     | <i>(If fungible with an existing Series, details of that series, including the date on which the Notes become fungible).</i> | [●]/Not Applicable   |
| 4.  | Specified Currency or Currencies:  | [●]  |
| 5.  | Aggregate Nominal Amount   |  |
|     | (i) Series:  | [●]  |
|     | (ii) Tranche:  | [●]  |
| 6.  | Issue Price:   | [●] per cent. of the Aggregate Nominal Amount [plus accrued interest from <i>[insert date]</i> ( <i>in the case of fungible issues only, if applicable</i> )]                        |
| 7.  | Specified Denominations:   | [●]  |
| 8.  | Issue Date:  | [●]  |
| 9.  | Interest Commencement Date   |  |
|     | <i>(if different from the Issue Date):</i>   | [●]  |
| 10. | Maturity Date:   | [●] [specify date for Fixed Rate or Zero Coupon Notes] or (for Floating Rate Notes) Interest Payment Date falling in [●] [ <i>specify the relevant month and year</i> ] <sup>2</sup> |
| 11. | Interest Basis:  | [Fixed Rate]<br>[Floating Rate]<br>[Zero Coupon]<br>[Currency/Equity/Index/Other Variable-linked]<br>[Other ( <i>specify</i> )]<br>(further particulars specified below)             |
| 12. | Redemption/Payment Basis:  | [Redemption at par]<br>[Partly Paid]   |

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<sup>2</sup> The Maturity Date shall not be scheduled to fall after 31 December 2012.



- [Instalment]
- [Currency/Equity/Index/Other Variable-linked]
- [Other (*specify*)]
13. Change of Redemption/Payment Basis: [●] [*Specify details of any provision for convertibility of Notes into another redemption/payment basis*] Not Applicable
14. Put/Call Options: [Put]
- [Call]
- [(further particulars specified below)]
- PROVISIONS RELATING TO INTEREST**
15. **Fixed Rate Notes Provisions** [Applicable/Not Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Rate [(s)] of Interest: [●] per cent. per annum [payable [annually/semi-annually/quarterly/ monthly] in arrear]
- (ii) Interest Payment Date(s): [●] in each year
- (iii) Fixed Coupon Amount [(s)]: [●] per [●] in nominal amount
- (iv) Broken Amount: [*Insert particulars of any initial or final broken interest amounts which do not correspond with the Fixed Coupon Amount(s) and the Interest Payment Date(s) to which they relate*]
- (v) Day Count Fraction (General Condition 4(j)): [Actual/Actual]
- Actual/Actual - ISDA
- Actual/365 (Fixed)
- Actual/360
- 30/360
- 360/360 / Bond Basis
- 30E/360 / Eurobond Basis
- 30E/360 (ISDA)
- Actual/Actual – ICMA]
- (vi) Determination Date(s): [●] [*Insert day(s) and month(s) on which interest is normally paid (if more than one, then insert such dates in the alternative)*] in each year.<sup>3</sup>

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<sup>3</sup> Only to be completed for an issue where Day Count Fraction is Actual/Actual-ISMA.

- (vii) Other terms relating to the method of calculating interest for Fixed Rate Notes: [Not Applicable/*give details*]
16. **Floating Rate Provisions** [Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph.*)
- (i) Specified Period(s)/Specified Interest Payment Dates: [●]
- (ii) Business Day Convention: [Floating Rate Business Day Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/Other (*give details*)]
- (iii) Additional Business Centre(s) (General Condition 4(j)): [●]
- (iv) Interest Period Date(s): [Not Applicable/specify dates]  
[●]
- (v) ISDA Determination:
- Floating Rate Option: [●]
  - Designated Maturity: [●]
  - Reset Date: [●]
  - ISDA Definitions: (if different from those set out in the Conditions) [●]
- (vi) Margin(s): [+/-] [●] per cent. per annum
- (vii) Minimum Rate of Interest: [●] per cent. per annum
- (ix) Day Count Fraction (General Condition 4(j)):
- [Actual/Actual
  - Actual/Actual – ISDA
  - Actual/365 (Fixed)
  - Actual/360
  - 30/360
  - 360/360 / Bond Basis
  - 30E/360 / Eurobond Basis
  - 30E/360 (ISDA)
  - Actual/Actual – ICMA]
- (x) Rate Multiplier: [●]
- (xi) Fall back provisions, rounding provisions, denominator and any other terms relating to the method of [●]

calculating interest on Floating Rate Notes, if different from those set out in the Conditions:

17. **Variable Rate Note Provisions** [Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Rate[(s)] of Interest: [●]
- (ii) Additional Business Centre(s) (General Condition 4(j)) [●]
- (iii) Interest Payment Date(s): [●] in each year
- (iv) Interest Determination Date: [The date falling [●] Business Days prior to the Interest Payment Date for each Interest Period/The date falling [●] Business Days prior to the beginning of each Interest Period/Other (*specify*)]
- (v) Day Count Fraction (General Condition 4(j)):
- [Actual/Actual  
Actual/Actual ISDA  
Actual 365 (Fixed)  
Actual/360  
30/360  
360/360 / Bond Basis  
30E/360 / Eurobond Basis  
30E/360 (ISDA)  
Actual/Actual ICMA]
- (vi) Determination Date(s): [●] [*Insert day(s) and month(s) on which interest is normally paid (if more than one, then insert such dates in the alternative)*] in each year
- (vii) Other terms relating to the method of calculating interest for Fixed Rate Notes: [Not Available/*give details*]
18. **Zero Coupon Note Provisions** [Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Amortisation Yield (General Condition 5(b)): [●] per cent. per annum
- (ii) Day Count Fraction (General Condition 4(j)):
- [Actual/Actual  
Actual/Actual - ISDA  
Actual/365 (Fixed)  
Actual/360  
30/360]

360/360 / Bond Basis

30E/360 /Eurobond Basis

30E/360 (ISDA)

Actual/Actual - ICMA]

- (iii) Any other formula/basis of determining amount payable: [Not Applicable/*give details*]

**PROVISIONS RELATING TO REDEMPTION**

19. Final Redemption Amount The Final Redemption Amount in respect of each Note will be [●] [*set out formula and related definitions for calculating the Final Redemption Amount*][Nominal amount/Other (*specify*)/as set out in the Schedule hereto]
20. Early Redemption Amount  
 Early Redemption Amount(s) payable on redemption for illegality reasons (General Condition 5(c)) or an event of default (General Condition 9) and/or the method of calculating the same (if required or if different from that set out in the General Conditions): [As set out in Conditions/Other (*specify*)]
21. Call Option [Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
- (i) Optional Redemption Date(s): [●]
- (ii) Optional Redemption Amount(s) and method, if any, of calculation of such amount(s): [●]
- (iii) If redeemable in part:
- (a) Minimum nominal amount to be redeemed: [●]
- (b) Maximum nominal amount to be redeemed: [●]
- (iv) Option Exercise Date(s): [●]
- (v) Description of any other Bank's option: [●]
- (vi) Notice period (if other than as set out in the Conditions): [●]
22. Put Option [Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
- (i) Optional Redemption Date(s): [●]
- (ii) Optional Redemption Amount(s) and method, if any, of calculation of such

amount(s):

- (iii) Option Exercise Date(s):
- (iv) Description of any other Noteholders' option:
- (v) Notice period (if other than as set out in the Conditions):
23. Settlement Currency (The Specified Currency/)  
*(The currency in which the Final Redemption Amount will be paid)*
24. Physical Settlement
25. Underlying Asset(s):
- GENERAL PROVISIONS**
26. Form of Notes:  [Bearer Notes/Registered Notes]  
  
 Permanent Global Note which is exchangeable for Notes in definitive form at the option of a holder
27. Financial Centre(s) (General Condition 6(f) (and definition of "Currency Business Day" in General Condition 16)) or other special provisions relating to payment dates:  [Not Applicable/Give details. Note that this item relates to the place of payment, and not interest period end dates, to which item 16(iii) relates]
28. Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Bank to forfeit the Notes and interest due on late payment:  [Not Applicable/give details]
29. Details relating to Instalment Notes:  [Not Applicable/give details]
- (i) Instalment Amount(s):
- (ii) Instalment Date(s):
- (iii) Minimum Instalment Amount:
- (iv) Maximum Instalment Amount:
30. Security Codes and Ticker Symbols
- ISIN:  [Not Applicable]
- Common Code:  [Not Applicable]
- 
31. Clearing and Trading
- Clearing System(s):  [Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme, Luxembourg]  [Other]

- Tradeable Amount: [●]
32. Delivery: Delivery [against/free of] payment
33. Calculation Agent: [Credit Suisse International] [Other]
34. The Agents appointed in respect of the Notes are: Fiscal Agent:  
[Citi]  
Paying Agent:  
[Citi]  
Transfer Agent:  
[Citi]  
Registrar:  
[Citi]  
Delivery Agent:  
[Credit Suisse International]  
*[Delete or add additional agents as appropriate]*
35. Dealer(s): [Credit Suisse (Securities) Europe Limited] [Credit Suisse International] [Other]
36. Additional steps that may only be taken following approval by Extraordinary Resolution in accordance with General Condition 9(a): [Not Applicable/give details]
37. Additional Provisions: [Not Applicable/give details]

Signed on behalf of the Issuer:

By: \_\_\_\_\_

Duly authorised

By: \_\_\_\_\_

Duly authorised

**ADDITIONAL SELLING RESTRICTIONS**

*[If applicable]*

**TAXATION PROVISIONS**

*[If desired or relevant]*



**SCHEDULE**

*[If desired or relevant in respect of share linked Notes]*

## SUMMARY OF PROVISIONS RELATING TO THE NOTES WHILE IN GLOBAL FORM

### Initial Issue of Securities

Permanent Global Notes are issued in 'Classic Global Note' (CGN) form. Upon the initial deposit of a Permanent Global Note with a common depository for the Clearing Systems (the "**Common Depository**") or registration of Registered Notes in the name of any nominee for the Clearing Systems and delivery of the relevant Global Certificate to the Common Depository, the Clearing Systems will credit each subscriber with a nominal amount of Notes equal to the nominal amount thereof for which it has subscribed and paid.

Notes that are initially deposited with the Common Depository may also be credited to the accounts of subscribers with (if indicated in the relevant Pricing Supplement) other clearing systems through direct or indirect accounts with the Clearing Systems held by such other clearing systems. Conversely, Notes that are initially deposited with any other clearing system may similarly be credited to the accounts of subscribers with the Clearing Systems or other clearing systems.

### Relationship of Accountholders with Clearing Systems

Each of the persons shown in the records of the Clearing Systems or any other clearing system as the holder of a Note represented by a Permanent Global Note or a Global Certificate must look solely to the Clearing Systems or such clearing system (as the case may be) for his share of each payment made by the Issuer to the bearer of such Permanent Global Note or the holder of the underlying Registered Notes as the case may be, and in relation to all other rights arising under the Permanent Global Notes or Global Certificates, subject to and in accordance with the respective rules and procedures of the Clearing Systems or such clearing system (as the case may be). No person other than the holder of such Permanent Global Note or Global Certificate shall have a claim directly against the relevant Issuer in respect of payments or delivery due on the Notes for so long as the Notes are represented by such Permanent Global Note or Global Certificate and such obligations of the Issuer will be discharged by (i) payment to the bearer of such Permanent Global Note or the holder of the underlying Registered Notes, as the case may be, in respect of each amount so paid or, (ii) where Physical Settlement is specified to be applicable in the relevant Pricing Supplement, delivery of the Underlying Asset Amount in accordance with the terms specified in the relevant Terms.

So long as the Notes are represented by a Permanent Global Note or Global Certificate and the relevant clearing system(s) so permit, the Notes shall be tradeable only in principal amounts of at least the Specified Denomination (or if more than one Specified Denomination, the lowest Specified Denomination) provided hereon and integral multiples of the Tradeable Amount in excess thereof provided in the relevant Pricing Supplement.

### Exchange

Each Permanent Global Note with an original maturity of more than 183 days will be exchangeable, free of charge, in whole but not in part, on or after the due date for exchange, for Notes in definitive form, if requested by the holder on behalf of the beneficial owner of interests in the Permanent Global Note.

### Global Certificates in respect of Registered Notes

If the Notes are held in a Clearing System and are represented by a Global Certificate, the following will apply in respect of transfers of such Registered Notes. These provisions will not prevent the trading of interests in the Notes within a Clearing System (which will be subject to the rules and procedures of the relevant Clearing System), but will limit the circumstances in which the Notes may be withdrawn from the relevant Clearing System.

Transfers of the holding of Notes represented by any Global Certificate pursuant to General Condition 2 may only be made in part:

- (i) if the relevant Clearing System is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so; or
- (ii) if principal in respect of any Notes is not paid when due; or
- (iii) with the consent of the Issuer,

provided that, in the case of the first transfer of part of a holding pursuant to (i) or (ii) above, the person in whose name the Notes are registered has given the Registrar not less than 30 days' notice at its specified office of its intention to effect such transfer.

**Deed of Covenant**

Under the Deed of Covenant the Issuer has covenanted in favour of the Noteholders from time to time that if principal in respect of any Notes is not paid when due, it will make payment of the unpaid amounts in respect of the Notes to the relevant Clearing Systems for crediting to the accounts of the relevant Noteholders in accordance with the rules and procedures of the relevant Clearing System.

## GENERAL TERMS AND CONDITIONS OF THE CERTIFICATES

*The following is the text of the general terms and conditions which, subject to the provisions of (if any) the relevant Product Supplement and Pricing Supplement, will apply to the Certificates. References in the Conditions to "Certificates" are to the Certificates of one Series only, not to all Certificates that may be issued under the Programme. Definitions used in these General Terms and Conditions of the Certificates shall not apply to any other General Terms and Conditions contained in this Programme Memorandum.*

In relation to the Certificates, Credit Suisse AG, acting through its London Branch ("**CS**") and Credit Suisse International ("**CSI**") have executed an Agency Agreement dated 1 July 2010 (as may be amended and/or restated and/or supplemented from time to time, the "**Agency Agreement**") with Citibank Europe plc, as principal certificate agent (the "**Principal Certificate Agent**", which expression shall include, wherever the context so admits, any successor principal certificate agent), and the other agents named therein. The Certificateholders (as defined in General Condition 1) are deemed to have notice of all the provisions of the Agency Agreement applicable to them. CS has executed a general deed of covenant by deed poll dated 19 November 2009, and CSI has executed a general deed of covenant by deed poll dated 1 July 2010 (as amended and/or supplemented as at the Issue Date) (each a "**Deed of Covenant**") in favour of Certificateholders from time to time in respect of Certificates issued from time to time under the Programme under which it has agreed to comply with the terms of all such Certificates. Whichever of CS or CSI is specified in the relevant Pricing Supplement to be the Issuer is the "**Issuer**". Copies of the Agency Agreement (including the form of global certificate referred to below) and the relevant Issuer's Deed of Covenant are, and, so long as any Certificate remains outstanding, will be available for inspection during normal business hours at the specified office of the Principal Certificate Agent.

In these general terms and conditions (the "**General Conditions**" and together with the Terms, as defined below, the "**Conditions**"), references to the "**Central Clearing System(s)**" are to Euroclear Bank S.A./N.V. ("**Euroclear**") and Clearstream Banking, société anonyme ("**Clearstream, Luxembourg**"); references to "**National Clearing System(s)**" are to such other clearing systems (if any) as may be specified in the relevant Pricing Supplement or notified to Certificateholders 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.

The amount payable or deliverable on the Certificates may be linked to one or more "**Underlying Asset(s)**" as shall be specified in the relevant Pricing Supplement.

The Certificates of any series (a "**Series**") and of any tranche (a "**Tranche**") comprising, together with another Tranche or other Tranches, a Series, are subject to these General Conditions, as modified and/or supplemented by the terms of (if any) the relevant product supplement (each a "**Product Supplement**") relating to the relevant Certificates (the "**Product Terms**") and the terms of the relevant Pricing Supplement (each a "**Pricing Supplement**") relating to the relevant Certificates (the "**Pricing Supplement Terms**") and together with the Product Terms (if any), the "**Terms**"). The relevant Pricing Supplement will be appended to the global certificate representing the relevant Certificates (the "**Global Certificate**"). For the avoidance of doubt, a Product Supplement may not be prepared in respect of some or all of the Certificates, in which case all references in these General Conditions in relation to such Certificates to "Product Supplement" and "Product Terms" shall be disregarded.

Expressions used herein and not defined shall have the meaning given to them in the relevant Terms. In the event of any inconsistency between the General Conditions and (if any) the Product Terms, the Product Terms will prevail. In the event of any inconsistency between the Pricing Supplement Terms, the General Conditions and (if any) the Product Terms, the Pricing Supplement Terms will prevail. Reference to "**Conditions**" are to the General Conditions as supplemented or amended by (if any) the Product Terms and the Pricing Supplement Terms.

### 1. Form, Title and Transfer

#### (a) Form

The Certificates shall be represented at all times by the Global Certificate deposited outside the United Kingdom with a common depository for the Central Clearing Systems. Certificates 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 Certificate (other than one Clearing System to the extent that it appears on the books of another Clearing System) or such other person as may be specified as a Certificateholder in the relevant Pricing Supplement, 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 "holder" or "Certificateholder").

**(c) Transfer**

Transfers of Certificates may be effected only in integral multiples of the Minimum Transferable Number of Certificates and (i) in the case of Certificates held through a relevant Clearing System, through such relevant Clearing System and (ii) as otherwise specified in the relevant Pricing Supplement. Title will pass upon registration of the transfer in the books of such relevant Clearing System, or as otherwise specified in the relevant Pricing Supplement.

**2. Status**

The Certificates are unsubordinated and unsecured obligations of the Issuer and rank *pari passu* and ratably without any preference among themselves and equally with all other unsubordinated and unsecured obligations of the Issuer from time to time outstanding (other than obligations preferred by mandatory operation of law).

**3. Redemption and Payment****(a) Payments on the Redemption Date**

Subject as provided in paragraph (d) below, the Issuer will (subject to General Condition 9) pay or cause to be paid on the Redemption Date the Redemption Amount in respect of each Certificate to the relevant Clearing System for credit to the Certificateholder's account for value on the Redemption Date. The Redemption Amount will be calculated as set out in the relevant Terms.

**(b) Interim payments**

In addition, if so specified in the relevant Pricing Supplement, 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 such Pricing Supplement ("**Interim Payments**"). Such payments shall be made in the manner set out in paragraph (a) above.

**(c) Payment subject to applicable laws etc.**

Payment by the Issuer of any Redemption Amount or Interim Payment will be subject in all cases to all applicable fiscal and other laws, regulations and practices in force at the relevant time (including, without limitation, any relevant exchange control laws or regulations and the rules and procedures of the relevant Clearing System) and neither the Issuer nor any Certificate Agent shall incur any liability whatsoever if it is unable to effect the transactions contemplated after using all reasonable efforts, as a result of any such laws, regulations and practices. 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 Certificates.

**(d) Physical Settlement**

Where Physical Settlement is specified to be applicable in the relevant Pricing Supplement, subject to any conditions specified in the relevant Pricing Supplement, in lieu of paying the Redemption Amount, the Issuer shall discharge its payment obligation by delivery of the Underlying Asset Amount in accordance with the terms specified in the relevant Terms. For such purpose, "**Underlying Asset Amount**" means in relation to a Tranche, the amount of

Underlying Asset(s) as specified in the relevant Pricing Supplement, which may be delivered by the Delivery Agent on behalf of the relevant Issuer on the date specified in the relevant Pricing Supplement.

**4. Illegality**

The Issuer may terminate the Certificates if it has determined in good faith that the performance of its obligations thereunder or that any arrangement made to hedge its obligations thereunder has or will become unlawful, illegal or otherwise prohibited in whole or in part as a result of compliance by the Issuer with any applicable present or future law, rule, regulation, judgement, order or directive of any governmental, administrative, legislative or judicial authority or power, or any change in the interpretation thereof ("**applicable law**"). In such circumstances, the Issuer shall, however, if and to the extent permitted by applicable law, pay or cause to be paid to the account of the relevant Clearing System (or to the account of the relevant Certificateholders in such other manner as may be permitted by applicable law) in respect of each Certificate held by such Certificateholder an amount determined by the Issuer as representing the fair market value of such Certificate immediately prior to such termination (ignoring such unlawfulness, illegality or, as the case may be, other prohibition). Payment shall be made through the relevant Clearing System only and in such manner as shall be notified to the Certificateholders in accordance with the Conditions.

**5. Purchases by the Issuer**

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

Reference to "Affiliate" includes 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. As used herein, "control" means ownership of a majority of the voting power of the entity or, as the case may be, the Issuer and "controlled by" and "controls" shall be construed accordingly.

**6. Certificate Agents**

The Issuer reserves the right at any time to vary or terminate the appointment of any of the agents whose duties in relation to the Certificates are listed in the Agency Agreement (the "**Certificate Agents**"), provided that so long as any Certificate is outstanding, there shall be a Principal Certificate Agent. Notice of any termination of appointment and of any changes in the specified office of any of the Certificate Agents shall be given to Certificateholders in accordance with the Conditions. In acting under the Agency Agreement, the Certificate Agents shall act solely as agents of the Issuer and shall not assume any obligation or duty to or any relationship of agency or trust for or with, the Certificateholders.

**7. Further issues**

The Issuer may from time to time without the consent of the Certificateholders create and issue further certificates, so as to form a single issue with the Certificates, pursuant to a supplemental global certificate or by endorsement to the Global Certificate.

**8. Notices**

So long as any Certificates are held in or on behalf of a Clearing System, notices to the holders of such Certificates may be given by delivery of the relevant notice to that Clearing System for communication by it to entitled accountholders. Notices to the holders of Certificates may also be given by publication in the newspaper specified in the Pricing Supplement 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 be given by a Certificateholder shall (in the case of a Certificate not held in or on behalf of a Clearing System) be in writing and given by being lodged with a Certificate Agent. Where Certificates are held in or on behalf of a Clearing System, such notices may be given by the holder of a Certificate

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 Certificateholder's holding of Certificates.

Where Certificates 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 Certificateholder in writing by being lodged with a Certificate Agent, subject to the Certificateholder providing evidence from the Clearing System satisfactory to the Issuer of the Certificateholder's holding of Certificates.

## 9. Certificateholder Early Redemption Procedure

This General Condition only applies to Certificates in respect of which the relevant Terms specifies that Certificateholder Early Redemption is applicable.

### (a) *Certificateholder Early Redemption Entitlement*

If the relevant Terms specifies that Certificateholder Early Redemption is applicable, a Certificateholder may require the Issuer to redeem Certificates held by such Certificateholder on a Certificateholder Early Redemption Notification Date (as specified in the relevant Terms) by payment from the Issuer on the relevant Redemption Date of the relevant Certificateholder Early Redemption Amount, provided that (unless otherwise specified in the relevant Terms) the relevant Redemption Date shall not fall less than 15 calendar days after the Certificateholder Early Redemption Notification Date.

### (b) *Certificateholder Early Redemption*

To redeem Certificates early, a duly completed Certificateholder early redemption notice in the form and with the content prescribed by the relevant Clearing System through which the relevant Certificateholder redeems early its Certificates (a "**Certificateholder Early Redemption Notice**") must be delivered to that relevant Clearing System and a copy sent for information purposes to the Principal Certificate Agent or any additional or such other Certificate Agent as may be specified for such purpose in the relevant Terms on or prior to the Cut-off Time on any day that is a Certificateholder Early Redemption Notification Date (as specified in the relevant Terms).

"**Cut-off Time**" means in respect of the relevant Clearing System through which the relevant Certificate is held 9.00 a.m. (London time) or such other time or times as the Issuer may determine to be necessary in accordance with the operational procedures of the relevant Clearing System and notify to the Certificateholders in accordance with General Condition 8.

A Certificateholder Early Redemption Notice delivered after the relevant Cut-off Time the Certificateholder Early Redemption Notification Date shall be void.

Each Certificateholder Early Redemption Notice shall be deemed to constitute an irrevocable election and undertaking by the holder of the number of Certificates specified in it to redeem early such Certificates.

Failure to send a copy of the Certificateholder Early Redemption Notice to any relevant Certificate Agent will not affect the validity of the Certificateholder Early Redemption Notice and, in the case of any discrepancy between the Certificateholder Early Redemption Notice delivered to the relevant Clearing System and such copy, the terms of the Certificateholder Early Redemption Notice sent to the relevant Clearing System shall prevail.

### (c) *Verification*

In accordance with its normal operating procedures, the relevant Clearing System is expected to verify that, according to its records, each person redeeming Certificates has Certificates in the amount being redeemed in its securities account with the relevant Clearing System on the Certificateholder Early Redemption Notification Date. If the relevant Clearing System determines that a Certificateholder Early Redemption Notice is improperly completed or the Clearing System determines that the relevant Certificateholder has insufficient Certificates in

the Clearing System account(s) specified on the Certificateholder Early Redemption Notification Date, the Certificateholder Early Redemption Notice will be treated as void.

**(d) Notification of Principal Certificate Agent**

The relevant Central Clearing System is expected to notify the Principal Certificate Agent, in accordance with its normal operating procedures, of (i) the number and details of Certificates being redeemed early, and (ii) details of the account to which the relevant Redemption Amount is to be credited. If the Central Clearing System fails so to notify the Principal Certificate Agent the Certificateholder Early Redemption Notice shall be void unless the Central Clearing System so notifies the Principal Certificate Agent by 12.00 noon (London time) on the third Exchange Business Day after the Certificateholder Early Redemption Notification Date.

**(e) Debit of Certificateholder's Account**

The relevant Clearing System is expected on the relevant Redemption Date, in accordance with its normal operating procedures, to debit the relevant account of the Certificateholder with the Certificate(s) being redeemed early.

**(f) Certificateholder Early Redemption subject to applicable laws etc.**

Early redemption of the Certificates and payment by the Issuer of any Certificateholder Early Redemption Amount will be subject in all cases to all applicable fiscal and other laws, regulations and practices in force at the relevant time (including, without limitation, any relevant exchange control laws or regulations and the rules and procedures of the relevant Clearing System) and neither the Issuer nor any Certificate Agent shall incur any liability whatsoever if it is unable to effect the transactions contemplated after using all reasonable efforts, as a result of any such laws, regulations and practices. 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 Certificates.

**(g) Determinations**

Any determination as to whether a Certificateholder Early Redemption Notice is duly completed and in proper form shall be made by the relevant Clearing System, and shall be conclusive and binding on the Issuer, the Certificate Agents and the relevant Certificateholder.

**(h) Effect of Certificateholder Early Redemption Notice**

Delivery of a Certificateholder Early Redemption Notice shall constitute an irrevocable election and undertaking by the Certificateholder to redeem early the Certificates specified therein, provided that the person redeeming early and delivering such Certificateholder Early Redemption Notice is the person then appearing in the books of the relevant Clearing System as the holder of the relevant Certificates. If the person redeeming early and delivering the Certificateholder Early Redemption Notice is not the person so appearing, such Certificateholder Early Redemption Notice shall for all purposes be void.

After the delivery of a Certificateholder Early Redemption Notice (other than a Certificateholder Early Redemption Notice which shall have become void) the Certificateholder specified in such Certificateholder Early Redemption Notice may not otherwise transfer such Certificates. Notwithstanding this, if any Certificateholder does so transfer or attempts to transfer such Certificates, the Certificateholder will be liable to the Issuer for any losses, costs and expenses suffered or incurred by the Issuer including those suffered or incurred as a consequence of it having terminated any related hedging operations in reliance on the relevant Certificateholder Early Redemption Notice and subsequently (i) entering into replacement hedging operations in respect of such Certificates or (ii) paying any amount on the subsequent early redemption of such Certificates without having entered into any replacement hedging operations.



## 10. Calculations and Determinations

Neither the Issuer nor the Calculation Agent (if any) shall have any responsibility for good faith errors or omissions in their calculations and determinations as provided in the Conditions, whether caused by negligence or otherwise. The calculations and determinations of the Issuer or Calculation Agent (if any) shall be made in accordance with the Conditions having regard in each case to the criteria stipulated herein and (where relevant) on the basis of information provided to or obtained by employees or officers of the Issuer or Calculation Agent (if any) responsible for making the relevant calculation or determination and shall, in the absence of manifest error, be final, conclusive and binding on Certificateholders.

## 11. Taxation

The Issuer is not liable for or otherwise obliged to pay, and the relevant Certificateholder 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 Certificate, including, without limitation, the payment of any Redemption Amount or Interim Payment. The Issuer shall have the right, but not the duty, to withhold or deduct from any amount payable to the Certificateholder, such amount as is necessary (i) for the payment of any such taxes, duties, charges, withholdings or other payments, (ii) any withholding taxes imposed by the United States or a political subdivision thereof or (iii) 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. The Issuer shall not be obliged to make any payment to a Certificateholder to compensate them for such withholding or deduction.

## 12. Modification

The Issuer may from time to time modify and amend the Conditions of the Certificates or the Agency Agreement, in each case without the consent of the Certificateholders, in such manner as the Issuer deems necessary or desirable, if the modification or amendment:

- (i) is of a formal, minor or technical nature; or
- (ii) is made to cure a manifest or proven error; or
- (iii) is made to cure any ambiguity; or is made to correct or supplement any defective provisions of the Certificates or the Agency Agreement (as applicable); or
- (iv) will not materially and adversely affect the interests of the Certificateholders.

Any such modification or amendment shall take effect in accordance with its terms and be binding on the holders, and shall be notified to the Certificateholders in accordance with General Condition 8 as soon as practicable (but failure to give such notice, or non-receipt thereof, shall not affect the validity of such modification or amendment).

## 13. Substitution of the Issuer

The Issuer, or any previous substituted company, may at any time, without the consent of the Certificateholders, substitute for itself as principal obligor under the Certificates 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 Certificates 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 Certificateholders 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 Certificateholders in accordance with General Condition 8 to change the office through which it is acting for the purpose of the Certificates, 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.

The Issuer shall have received an opinion of counsel concluding that payments on the Certificates will not be subject to US withholding tax (other than US withholding tax that can be avoided by satisfying certain identification and certification requirements). Any such opinion shall be in form and substance satisfactory to the Issuer in its sole and absolute discretion and from counsel chosen by the Issuer, and shall not be addressed or delivered to, and may not be relied upon, by the Holders or any other party.

#### 14. **Third Parties**

No person shall have any right to enforce any term or condition of the Certificates under the Contracts (Rights of Third Parties) Act 1999.

#### 15. **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 "**SKr**" are to Swedish Kronor, references to "**CHF**" and "**Sfr**" are to Swiss Francs, references to "**SGD**" and "**S\$**" are to Singapore dollars and references to "**USD**" and "**U.S.\$**" are to United States dollars.

#### 16. **Governing Law and Jurisdiction**

The Agency Agreement and the Certificates and any non-contractual matters arising out of or in connection with the Agency Agreement and the Certificates are governed by, and shall be construed in accordance with, English law.

The Issuer irrevocably agrees for the exclusive benefit of the Certificateholders that the courts of England are to have jurisdiction to settle any disputes which may arise out of or in connection with the Certificates (including their formation) and that accordingly any suit, action or proceedings arising out of or in connection therewith (together referred to as "**Proceedings**") may be brought in the courts of England.

The Issuer irrevocably and unconditionally waives and agrees not to raise any objection which it may have now or subsequently to the laying of the venue of any Proceedings in the courts of England and any claim that any Proceedings have been brought in an inconvenient forum and irrevocably and unconditionally agrees that a judgment in any Proceedings brought in the courts of England shall be conclusive and binding upon the Issuer and may be enforced in the courts of any other jurisdiction. Nothing in this General Condition 16 shall limit any right to take Proceedings against the Issuer in any other court of competent jurisdiction, nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction, whether concurrently or not.

**FORM OF PRICING SUPPLEMENT FOR CERTIFICATES**

The following is the pro forma pricing supplement for general issues of Certificates under the Programme.

**[Credit Suisse AG, acting through its London Branch / Credit Suisse International]**

This Pricing Supplement is supplemental to the Programme Memorandum dated 17 June 2011 relating to the Unlisted Securities Programme of Credit Suisse AG, acting through its London Branch and Credit Suisse International (whichever is specified to be the Issuer in this Pricing Supplement, the "**Issuer**").

**[TITLE OF ISSUE]**

**Issue Price: [●]**

**Pricing Supplement dated [●]**

This Pricing Supplement is supplemental to, and should be read and construed in conjunction with, the Programme Memorandum[, the relevant Product Supplement(s) *[delete if not applicable; specify if applicable]* and all [other] documents which are incorporated by reference therein.

Terms defined in the Programme Memorandum have the same meaning in this Pricing Supplement.

In the event of any inconsistency between the Pricing Supplement Terms and the General Conditions, the Pricing Supplement Terms will prevail.

[References to [CURRENCY SYMBOL] are to [SPECIFY CURRENCY].]

**INVESTMENT CONSIDERATIONS**

*[INSERT CONSIDERATIONS SPECIFIC TO ISSUE]*

## TERMS OF THE CERTIFICATES

Except as set out below, the Certificates will be subject to the General Conditions set out in the Programme Memorandum and also to the following Pricing Supplement Terms:

*“Not Applicable” means an item is not applicable at the date of this Pricing Supplement, subject to amendment as provided in the Conditions. Italics in the left column denote a brief explanation of the Pricing Supplement Terms. Words in italics do not form any part of the Pricing Supplement Terms.*

- |     |  |  |
|-----|--|--|
| 1.  | Issuer:  | [Credit Suisse AG, acting through its London Branch/Credit Suisse International]   |
| 2.  | Title:   | [●]  |
| 3.  | Number of Certificates:  | [●]  |
| 4.  | Type of Certificates:  | [●] [Not Applicable]   |
| 5.  | Minimum Transferable Number:   | [●]  |
|     | <i>(Minimum number of Certificates which can be transferred)</i>   |  |
| 6.  | Issue Date:  | [●]  |
| 7.  | Issue Price:   | [●] per Certificate  |
| 8.  | Redemption Amount:<br><i>(Payable by the Issuer on the Redemption Date)</i>                                      | The Redemption Amount in respect of each Certificate will be [●] <i>[set out formula and related definitions for calculating the Redemption Amount]</i>            |
| 9.  | Settlement Currency:<br><i>(The currency in which the Redemption Amount and Interim Payment(s) will be paid)</i> | [●]  |
| 10. | Redemption Date:<br><i>(Date on which the Redemption Amount will be paid)</i>                                    | [●] <sup>4</sup>   |
| 11. | Underlying Asset(s):   | [●]  |
| 12. | Physical Settlement:   | [Applicable/Not Applicable]  |
| 13. | Currency-linked Certificates:  | [Applicable/Not Applicable]<br><br><i>[Specify relevant Currency provisions, adjustments and market disruptions as applicable]</i>                                 |
| 14. | Share-linked Certificates:   | [Applicable/Not Applicable/ As set out in the Schedule hereto]<br><br><i>[Specify relevant Share provisions, adjustments and market disruptions as applicable]</i> |
| 15. | Index-linked Certificates:   | [Applicable/Not Applicable]<br><br><i>[Specify relevant Index provisions, adjustments and market disruptions as applicable]</i>                                    |

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<sup>4</sup> The Redemption Date shall not be scheduled to fall after 31 December 2012.

16. Other Variable-linked Certificates: [Applicable/Not Applicable]  
*[Specify relevant Underlying Asset provisions, adjustments and market disruptions as applicable]*
17. Additional or other Certificate Agent(s) and specified office(s), in addition to the Principal Certificate Agent: [●] [Not Applicable]
18. Securities Codes and Ticker Symbols
- ISIN: [●] [Not Applicable]
- Common Code: [●] [Not Applicable]
- [●] [●]
19. Clearing and Trading
- Clearing System(s): [Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme, Luxembourg] *[Other – Specify any National Clearing Systems if applicable]*
20. Additional definition of “Certificateholder”: *(For the purposes of General Condition 1(b) in the case of National Clearance Systems)* [●] [Not Applicable]
21. Additional provisions relating to transfer: *(For the purposes of General Condition 1(c) in the case of National Clearance Systems)* [●] [Not Applicable]
22. Names of Dealers/Selling Agents: [Credit Suisse (Securities) Europe Limited] [Credit Suisse International] *[Other]*
23. Certificateholder Early Redemption: [Applicable] [Not Applicable]
24. Certificateholder Early Redemption Notification Date: [●] [Not Applicable]
25. Certificateholder Early Redemption Reference Date: [●] [Not Applicable]
26. Certificateholder Early Redemption Amount: [The Redemption Amount] [●] *[set out formula and related definitions for calculating the Certificateholder Early Redemption Amount]* [Not Applicable]
27. Additional Provisions: [Not Applicable]  
*[Specify any other applicable provisions]*

Signed on behalf of the Issuer:

By: \_\_\_\_\_

Duly authorised

By: \_\_\_\_\_

Duly authorised



**SCHEDULE**

*[If desired or applicable in respect of share linked Certificates]*

## GENERAL TERMS AND CONDITIONS OF THE WARRANTS

*The following is the text of the general terms and conditions which, subject to the provisions of (if any) the relevant Product Supplement and Pricing Supplement, will apply to the Warrants. References in the Conditions to "Warrants" are to the Warrants of one Series only, not to all Warrants that may be issued under the Programme. Definitions used in these General Terms and Conditions of the Warrants shall not apply to any other General Terms and Conditions contained in this Programme Memorandum.*

In relation to the Warrants, Credit Suisse AG, acting through its London branch ("**CS**") and Credit Suisse International ("**CSI**") have executed an Agency Agreement dated 1 July 2010 (as amended and/or restated and/or supplemented from time to time, the "**Agency Agreement**"), with Citigroup Global Markets Deutschland AG & Co. KGaA as principal warrant agent (the "**Principal Warrant Agent**" which expression shall include, wherever the context so admits, any successor principal warrant agent), and the other agents named therein. The Warrantheolders (as defined in General Condition 1) are deemed to have notice of all the provisions of the Agency Agreement applicable to them. CS has executed a general deed of covenant by deed poll dated 19 November 2009 and CSI has executed a general deed of covenant by deed poll dated 1 July 2010 (as amended and/or supplemented as at the Issue Date, each a "**Deed of Covenant**") in favour of Warrantheolders from time to time in respect of Warrants issued from time to time under the Programme under which it has agreed to comply with the terms of all such Warrants. Whichever of CS or CSI is specified to be the Issuer in the relevant Pricing Supplement is the "**Issuer**"). Copies of the Agency Agreement (including the form of global warrant referred to below) and each Issuer's Deed of Covenant are, and, so long as any Warrant remains outstanding, will be available for inspection during normal business hours at the specified office of the Principal Warrant Agent.

In these general terms and conditions (the "**General Conditions**" and together with the Terms, as defined below, the "**Conditions**") references to the "**Central Clearing System(s)**" are to Euroclear Bank S.A./N.V. ("**Euroclear**") and Clearstream Banking, société anonyme ("**Clearstream, Luxembourg**"); references to "**National Clearing System(s)**" are to other clearing systems (if any) as may be specified in the relevant Pricing Supplement or notified to Warrantheolders in accordance with General Condition 9; 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.

The amount payable or deliverable on the Warrants may be linked to one or more "**Underlying Asset(s)**" as shall be specified in the relevant Pricing Supplement.

The Warrants of any series (a "**Series**") and of any tranche (a "**Tranche**") comprising, together with another Tranche or other Tranches, a Series, are subject to these General Conditions, as modified and/or supplemented by the terms of (if any) the relevant product supplement (each a "**Product Supplement**") relating to the relevant Warrants (the "**Product Terms**") and the terms of the relevant Pricing Supplement (each a "**Pricing Supplement**") relating to the relevant Warrants (the "**Pricing Supplement Terms**" and together with the Product Terms (if any), the "**Terms**"). The relevant Pricing Supplement will be appended to the global warrant representing the relevant Warrants (the "**Global Warrant**"). For the avoidance of doubt, a Product Supplement may not be prepared in respect of some or all of the Warrants, in which case all references in these General Conditions in relation to such Warrants to "Product Supplement" and "Product Terms" shall be disregarded.

Expressions used herein and not defined shall have the meaning given to them in the relevant Terms. In the event of any inconsistency between the General Conditions and (if any) the Product Terms, the Product Terms will prevail. In the event of any inconsistency between the Pricing Supplement Terms, the General Conditions, and (if any) the Product Terms, the Pricing Supplement Terms will prevail. Reference to "**Conditions**" are to the General Conditions as supplemented or amended by (if any) the Product Terms and the Pricing Supplement Terms.

### 1. Form, Title and Transfer

#### (a) Form

The Warrants shall be represented at all times by the Global Warrant deposited outside the United Kingdom with a common depository for the Central Clearing Systems. Warrants 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 Warrant (other than one Clearing System to the extent that it appears on the books of another Clearing System) or such other person as may be specified as a Warrantholder in the relevant Pricing Supplement, shall be treated for all purposes by the Issuer, the Warrant 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 "**holder**" or "**Warrantholder**").

**(c) Transfer**

Transfers of Warrants may be effected only in integral multiples of the Minimum Transferable Number of Warrants and in the case of Warrants held through a relevant Clearing System through such relevant Clearing System and as otherwise specified in the relevant Pricing Supplement. Title will pass upon registration of the transfer in the books of such relevant Clearing System or as otherwise specified in the relevant Pricing Supplement.

**2. Status**

The Warrants are unsubordinated and unsecured obligations of the Issuer and rank *pari passu* and ratably without any preference among themselves and equally with all other unsubordinated and unsecured obligations of the Issuer from time to time outstanding (other than obligations preferred by mandatory operation of law).

**3. Exercise Rights****(a) Exercise of Warrants****(i) Automatic Exercise**

Each Warrant shall (unless, if American Style applies, previously exercised) be deemed to have been automatically exercised on the Expiration Date (subject to prior termination or cancellation of the Warrants in accordance with General Conditions 5 and 6 or in any relevant Product Supplement or Pricing Supplement), and the Exercise Date for such Warrants will be the Expiration Date.

**(ii) American Style**

The following applies only to Warrants specified to be American Style:

Each Warrant is exercisable (subject to General Conditions 3(a)(i) and 4), free of charge on any Exercise Business Day during the period from, but excluding, the Issue Date to, and including, the Exercise Business Day before the Expiration Date (the "**Exercise Period**") subject to prior termination or cancellation of the Warrants as provided in General Conditions 5 and 6 or in any relevant Product Supplement or Pricing Supplement.

The Warrants may be exercised only in the Minimum Exercise Number and an Exercise Notice (as defined in General Condition 4(a)) that purports to exercise Warrants in a number smaller than the Minimum Exercise Number shall be void.

If a Maximum Exercise Number is specified in the relevant Pricing Supplement, then if, other than in the case of the Expiration Date, the Issuer determines that the Valuation Date (or if more than one, the initial Valuation Date) of more than the Maximum Exercise Number of Warrants would, except as a consequence of this provision otherwise fall on the same date, the Issuer may deem the Valuation Date (or if more than one, the initial Valuation Date) for the Maximum Exercise Number of such Warrants to be the originally applicable Valuation Date for such Warrants, and the relevant Valuation Date for the remainder of such Warrants to be (subject to provisions in the relevant Product Supplement (if any) relating to Market Disruption Events) the

next Exchange Business Day following the originally applicable Valuation Date. The order of receipt by the Principal Warrant Agent of the notifications to it under General Condition 4(c) shall govern the priority of Warrants for selection by the Issuer for their respective Valuation Dates being moved to the next Exchange Business Day, in the case of the Valuation Date of more than the Maximum Exercise Number of Warrants occurring on the same date, as set out above. The Issuer may, however, at any time, in its discretion, accept more than the Maximum Exercise Number of Warrants in respect of any day.

**(b) Entitlement on exercise of Warrants**

Warrants which have been duly exercised or deemed exercised entitle the relevant Warrantholder to require the Issuer to pay, subject to the Conditions of the Warrants, the Settlement Amount in respect of such Warrants in the Settlement Currency on the Settlement Date in accordance with the Conditions.

**(c) Settlement Amount**

Subject as provided in paragraph (d) below, the Settlement Amount will be calculated as set out in the relevant Terms.

**(d) Physical Settlement**

Where Physical Settlement is specified to be applicable in the relevant Pricing Supplement, subject to any conditions specified in the relevant Pricing Supplement, in lieu of paying the Settlement Amount, the Issuer shall discharge its payment obligation by delivery of the Underlying Asset Amount in accordance with the terms specified in the relevant Terms. For such purpose, "**Underlying Asset Amount**" means in relation to a Tranche, the amount of Underlying Asset(s) as specified in the relevant Pricing Supplement, which may be delivered by the Delivery Agent on behalf of the relevant Issuer on the date specified in the relevant Pricing Supplement.

**4. Exercise Procedure**

This General Condition 4 only applies to Warrants to which American Style is specified to apply in the relevant Terms.

**(a) Exercise Notice**

To exercise Warrants, a duly completed exercise notice in the form and with the content proscribed by the relevant Clearing System through which the relevant Warrantholder exercises its Warrants (an "**Exercise Notice**") must be delivered to that relevant Clearing System and a copy sent for information purposes to the Principal Warrant Agent or such other Warrant Agent as may be specified for such purpose in the relevant Terms on any day during the Exercise Period.

The day within the Exercise Period upon which a duly completed Exercise Notice is delivered (or deemed delivered) to the relevant Clearing System shall be the "Exercise Date" provided that if it is not received by the relevant Clearing System by the relevant Cut-off Time on that day or if that day is not an Exercise Business Day, the next following Exercise Business Day shall be the Exercise Date.

"**Cut-off Time**" means in respect of the relevant Clearing System through which the relevant Warrant is held 9.00 a.m. (London time) or any other time specified in the relevant Terms in respect of that Clearing System or such other time or times as the Issuer may determine to be necessary in accordance with the operational procedures of the relevant Clearing System and notify to the Warrantholders in accordance with General Condition 9.

An Exercise Notice delivered after the relevant Cut-off Time on the Exercise Business Day before the Expiration Date shall be void.

Each Exercise Notice shall be deemed to constitute an irrevocable election and undertaking by the holder of the number of Warrants specified in it to exercise such Warrants.

Failure to send a copy of the Exercise Notice to any Warrant Agent will not affect the validity of the Exercise Notice and, in the case of any discrepancy between the Exercise Notice delivered to the relevant Clearing System and such copy, the terms of the Exercise Notice sent to the relevant Clearing System shall prevail.

**(b) Verification**

In accordance with its normal operating procedures, the relevant Clearing System is expected to verify that, according to its records, each person exercising Warrants has Warrants in the amount being exercised in its securities account with the relevant Clearing System on the Exercise Date. If the relevant Clearing System determines that an Exercise Notice is improperly completed or the Clearing System determines that the relevant Warrantholder has insufficient Warrants in the Clearing System account(s) specified on the Exercise Date, the Exercise Notice will be treated as void and a new duly completed Exercise Notice must be submitted by the relevant Cut-off Time on the Exercise Business Day before the Expiration Date if exercise of the holder's Warrants is still desired and possible.

**(c) Notification of Principal Warrant Agent**

The relevant Central Clearing System is expected to notify the Principal Warrant Agent, in accordance with its normal operating procedures, of (i) the number and details of Warrants being exercised, and (ii) details of the account to which the relevant Settlement Amount is to be credited. If the Central Clearing System fails so to notify the Principal Warrant Agent the Exercise Notice shall be void unless the Central Clearing System so notifies the Principal Warrant Agent by 12.00 noon. (London time) on the third Exercise Business Day after the Exercise Date in which event, except in relation to an Exercise Date falling on the Expiration Date, the Exercise Date shall be the day on which such notification is made.

**(d) Debit of Warrantholder's Account**

The relevant Clearing System is expected on or before the Settlement Date, in accordance with its normal operating procedures, to debit the relevant account of the Warrantholder with the Warrants being exercised.

**(e) Exercise subject to applicable laws etc.**

Exercise of the Warrants and payment by the Issuer of any Settlement Amount will be subject in all cases to all applicable fiscal and other laws, regulations and practices in force at the relevant time (including, without limitation, any relevant exchange control laws or regulations and the rules and procedures of the relevant Clearing System) and neither the Issuer nor any Warrant Agent shall incur any liability whatsoever if it is unable to effect the transactions contemplated after using all reasonable efforts, as a result of any such laws, regulations and practices. Neither the Issuer nor any Warrant 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 Warrants.

**(f) Determinations**

Any determination as to whether an Exercise Notice is duly completed and in proper form shall be made by the relevant Clearing System, and shall be conclusive and binding on the Issuer, the Warrant Agents and the relevant Warrantholder.

**(g) Effect of Exercise Notice**

Delivery of an Exercise Notice shall constitute an irrevocable election and undertaking by the Warrantholder to exercise the Warrants specified therein, provided that the person exercising and delivering such Exercise Notice is the person then appearing in the books of the relevant Clearing System as the holder of the relevant Warrants. If the person exercising and delivering

the Exercise Notice is not the person so appearing, such Exercise Notice shall for all purposes be void.

After the delivery of an Exercise Notice (other than an Exercise Notice which shall have become void), the Warrantholder specified in such Exercise Notice may not otherwise transfer such Warrants. Notwithstanding this if any Warrantholder does so transfer or attempts to transfer such Warrants, the Warrantholder will be liable to the Issuer for any losses, costs and expenses suffered or incurred by the Issuer including those suffered or incurred as a consequence of it having terminated any related hedging operations in reliance on the relevant Exercise Notice and subsequently (i) entering into replacement hedging operations in respect of such Warrants or (ii) paying any amount on the subsequent exercise of such Warrants without having entered into any replacement hedging operations.

**(h) Expiry of Warrants**

Any Warrant in respect of which a duly completed Exercise Notice has not been delivered in accordance with this General Condition 4 by the relevant Cut-off Time on the Exercise Business Day before the Expiration Date shall be deemed to have been exercised on the Expiration Date.

**5. Illegality**

The Issuer may terminate the Warrants if it has determined in good faith that the performance of its obligations thereunder or that any arrangement made to hedge its obligations thereunder has or will become unlawful, illegal or otherwise prohibited in whole or in part as a result of compliance by the Issuer with any applicable present or future law, rule, regulation, judgement, order or directive of any governmental, administrative, legislative or judicial authority or power, or any change in the interpretation thereof ("**applicable law**"). In such circumstances, the Issuer shall, however, if and to the extent permitted by applicable law, pay or cause to be paid to the account of the relevant Clearing System (or to the account of the relevant Warrantholders in such other manner as may be permitted by applicable law) in respect of each Warrant held by such Warrantholder an amount determined by the Issuer as representing the fair market value of such Warrant immediately prior to such termination (ignoring such unlawfulness, illegality or, as the case may be, other prohibition). Payment shall be made through the relevant Clearing System only and in such manner as shall be notified to the Warrantholders in accordance with the Conditions.

**6. Purchases by the Issuer**

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

Reference to "Affiliate" includes 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. As used herein, "control" means ownership of a majority of the voting power of the entity or, as the case may be, the Issuer and "controlled by" and "controls" shall be construed accordingly.

**7. Warrant Agents**

The Issuer reserves the right at any time to vary or terminate the appointment of any of the agents whose duties in relation to the Warrants are listed in the Agency Agreement (the "**Warrant Agents**"), provided that so long as any Warrant is outstanding, there shall be a Principal Warrant Agent. Notice of any termination of appointment and of any changes in the specified office of any of the Warrant Agents shall be given to Warrantholders in accordance with the Conditions. In acting under the Agency Agreement, the Warrant Agents shall act solely as agents of the Issuer and shall not assume any obligation or duty to or any relationship of agency or trust for or with, the Warrantholders.

**8. Further Issues**

The Issuer may from time to time without the consent of the Warrantheolders create and issue further warrants, so as to form a single issue with the Warrants, pursuant to a supplemental global warrant or by endorsement to the Global Warrant.

**9. Notices**

So long as any Warrants are held in or on behalf of a Clearing System, notices to the holders of such Warrants may be given by delivery of the relevant notice to that Clearing System for communication by it to entitled accountholders. Notices to the holders of Warrants may also be given by publication in the newspaper specified in the Pricing Supplement 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 be given by a Warrantheolder shall (in the case of a Warrant not held in or on behalf of a Clearing System) be in writing and given by being lodged with a Warrant Agent. Where Warrants are held in or on behalf of a Clearing System, such notices may be given by the holder of a Warrant 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 Warrantheolder's holding of Warrants.

Where Warrants 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 Warrantheolder in writing by being lodged with a Warrant Agent, subject to the Warrantheolder providing evidence from the Clearing System satisfactory to the Issuer of the Warrantheolder's holding of Warrants.

**10. Calculations and Determinations**

Neither the Issuer nor the Calculation Agent (if any) shall have any responsibility for good faith errors or omissions in their calculations and determinations as provided in the Conditions, whether caused by negligence or otherwise. The calculations and determinations of the Issuer or Calculation Agent (if any) shall be made in accordance with the Conditions having regard in each case to the criteria stipulated herein and (where relevant) on the basis of information provided to or obtained by employees or officers of the Issuer or Calculation Agent (if any) responsible for making the relevant calculation or determination and shall, in the absence of manifest error, be final, conclusive and binding on Warrantheolders.

**11. Taxation**

The Issuer is not liable for or otherwise obliged to pay, and the relevant Warrantheolder shall pay, any tax, duty, charges, withholding or other payment which may arise as a result of, or in connection with, the ownership, transfer, exercise or enforcement of any Warrant, including, without limitation, the payment of any Settlement Amount. The Issuer shall have the right, but not the duty, to withhold or deduct from any amount payable to the Warrantheolder, such amount as is necessary (i) for the payment of any such taxes, duties, charges, withholdings or other payments, (ii) any withholding taxes imposed by the United States or a political subdivision thereof or (iii) 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. The Issuer shall not be obliged to make any payment to a Warrantheolder to compensate them for such withholding or deduction.

**12. Modification**

The Issuer may from time to time modify and amend the Conditions of the Warrants or the Agency Agreement, in each case without the consent of the Warrantheolders, in such manner as the Issuer deems necessary or desirable, if the modification or amendment:

- (i) is of a formal, minor or technical nature; or
- (ii) is made to cure a manifest or proven error; or

- (iii) is made to cure any ambiguity; or is made to correct or supplement any defective provisions of the Warrants or the Agency Agreement (as applicable); or
- (iv) will not materially and adversely affect the interests of the Warrantholders.

Any such modification or amendment shall take effect in accordance with its terms and be binding on the Holders, and shall be notified to the Warrantholders in accordance with General Condition 9 as soon as practicable (but failure to give such notice, or non-receipt thereof, shall not affect the validity of such modification or amendment).

### 13. Substitution of the Issuer

The Issuer, or any previous substituted company, may at any time, without the consent of the Warrantholders, substitute for itself as principal obligor under the Warrants 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 Warrants 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 Warrantholders in accordance with General Condition 9.

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 Warrantholders in accordance with General Condition 9 to change the office through which it is acting for the purpose of the Warrants, 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.

The Issuer shall have received an opinion of counsel concluding that payments on the Notes will not be subject to US withholding tax (other than US withholding tax that can be avoided by satisfying certain identification and certification requirements). Any such opinion shall be in form and substance satisfactory to the Issuer in its sole and absolute discretion and from counsel chosen by the Issuer, and shall not be addressed or delivered to, and may not be relied upon, by the Holders or any other party.

### 14. Third Parties

No person shall have any right to enforce any term or condition of the Warrants under the Contracts (Rights of Third Parties) Act 1999.

### 15. 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 "**SKr**" are to Swedish Kronor, references to "**Sfr**" and "**CHF**" are to Swiss Francs, references to "**SGD**" and "**S\$**" are to Singapore dollars and references to "**USD**" and "**U.S.\$**" are to United States dollars.



**16. Governing Law**

The Agency Agreement and the Warrants and any non-contractual matters arising out of or in connection with the Agency Agreement and the Warrants are governed by, and shall be construed in accordance with, English law.

The Issuer irrevocably agrees for the exclusive benefit of the Warrantholders that the courts of England are to have jurisdiction to settle any disputes which may arise out of or in connection with the Warrants (including their formation) and that accordingly any suit, action or proceedings arising out of or in connection therewith (together referred to as "**Proceedings**") may be brought in the courts of England.

The Issuer irrevocably and unconditionally waives and agrees not to raise any objection which it may have now or subsequently to the laying of the venue of any Proceedings in the courts of England and any claim that any Proceedings have been brought in an inconvenient forum and irrevocably and unconditionally agrees that a judgment in any Proceedings brought in the courts of England shall be conclusive and binding upon the Issuer and may be enforced in the courts of any other jurisdiction. Nothing in this General Condition 16 shall limit any right to take Proceedings against the Issuer in any other court of competent jurisdiction, nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction, whether concurrently or not.

**FORM OF PRICING SUPPLEMENT FOR WARRANTS**

*The following is the pro forma pricing supplement for issues of Warrants under the Programme*

**[Credit Suisse AG, acting through its London Branch / Credit Suisse International]**

This Pricing Supplement is supplemental to the Programme Memorandum dated 17 June 2011 relating to the Unlisted Securities Programme of Credit Suisse AG, acting through its London Branch and Credit Suisse International (whichever is specified to be the Issuer in this Pricing Supplement, the "**Issuer**").

**[TITLE OF ISSUE]**

**Issue Price: [●]**

**Pricing Supplement dated [●]**

This Pricing Supplement is supplemental to, and should be read and construed in conjunction with, the Programme Memorandum, (if any) the relevant Product Terms, [the relevant Local Supplement(s) *delete if not applicable; specify if applicable*] and all other documents which are incorporated by reference therein.

Terms defined in the Programme Memorandum have the same meaning in this Pricing Supplement.

In the event of any inconsistency between the General Conditions and (if any) the Product Terms, the Product Terms will prevail. In the event of any inconsistency between the Pricing Supplement Terms, the General Conditions, (if any) the Product Terms, the Pricing Supplement Terms will prevail.

[References to [CURRENCY SYMBOL] are to [SPECIFY CURRENCY].] <sup>5</sup>

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<sup>5</sup> Delete if the relevant currency is referenced in General Condition 15

**INVESTMENT CONSIDERATIONS**

*[INSERT CONSIDERATIONS SPECIFIC TO ISSUE]*

### Pricing Supplement Terms

*"Not Applicable" means an item is not applicable at the date of this Pricing Supplement, subject to amendment as provided in the Conditions. Italics in the left column denote a brief explanation of the Pricing Supplement Terms. Words in italics do not form any part of the Pricing Supplement.*

- |     |                              |   |
|-----|------------------------------|---|
| 1.  | Issuer:                      | [Credit Suisse AG, acting through its London Branch/Credit Suisse International]  |
| 2.  | Title:                       | [●]   |
| 3.  | Number of Warrants:          | [Up to] [●]   |
| 4.  | Type of Warrants:            | [Put/Call/OTHER]  |
| 5.  | Expiration Date:             | [●]   |
|     |                              | <i>(Date on which Warrants will, if not previously exercised or terminated, be deemed exercised)</i>  |
| 6.  | Minimum Transferable Number: | [●]   |
|     |                              | <i>(Minimum number of Warrants which can be transferred)</i>  |
| 7.  | Minimum Exercise Number:     | [●] [, or integral multiples thereof] <i>[Only for American Style Warrants. This must not be more than the Minimum Transferable Number]</i>   |
|     |                              | <i>(Minimum number of Warrants which can be exercised at any time)</i>  |
| 8.  | Maximum Exercise Number:     | [●] <i>[Only for American Style Warrants]</i>   |
|     |                              | <i>(Maximum number of Warrants which can be valued on a single Valuation Date, subject as otherwise specified in the Conditions)</i>  |
| 9.  | Exercise Style:              | [European/American/OTHER]   |
|     |                              | <i>(European Style Warrants will be deemed exercised on the Expiration Date; American Style Warrants can be exercised at any time up to and including the Exercise Business Day before the Expiration Date and failing which will be deemed exercised on the Expiration Date)</i> |
| 10. | Issue Date:                  | [●]   |
| 11. | Issue Price:                 | [●] per [QUANTITY] Warrant[s]   |
| 12. | Underlying Asset(s):         | [●]   |
| 13. | Currency-linked Warrants:    | [Applicable/Not Applicable]   |
|     |                              | <i>[Specify relevant Currency provisions, adjustments and market disruptions as applicable]</i>   |
| 14. | Share-linked Warrants:       | [Applicable/Not Applicable/As set out in the Schedule hereto]   |
|     |                              | <i>[Specify relevant Share provisions, adjustments and market disruptions as applicable]</i>  |

15. Index-linked Warrants: [Applicable/Not Applicable]  
*[Specify relevant Index provisions, adjustments and market disruptions as applicable]*
16. Commodity-linked Warrants: [Applicable/Not Applicable]  
*[Specify relevant Commodity provisions, adjustments and market disruptions as applicable]*
17. Other Variable-linked Warrants [Applicable/Not Applicable]  
*[Specify relevant Underlying Asset provisions, adjustments and market disruptions as applicable]*
18. Strike Price: [●]
19. Initial Setting Date: [[●] *[specify date]*]/the final Initial Averaging Date  
*[Not applicable if Strike Price is known before Issue Date]*  
*(This is the date for setting the Strike Price)*
20. Initial Averaging Dates: [●] *[specify dates]*  
*(The Strike Price is determined by reference to the prices of the Underlying Asset(s) on these dates)*
21. Initial Averaging Date Disrupted Day: [Omission/Postponement/Modified Postponement]  
*(Provisions determining the consequences of an Initial Averaging Date being a Disrupted Day)*
22. Valuation Time: [●]
23. Averaging Dates: [●] *[specify dates]*  
*(The Settlement Amount is determined by reference to the prices of the Underlying Asset(s) prevailing on these dates)*
24. Averaging Date Disrupted Day: [Omission/Postponement/Modified Postponement]  
*(Provisions determining the consequences of an Averaging Date being a Disrupted Day)*
25. Observation Period: [Not Applicable/The period from and including [●] to and including [●].]  
*(The period during which Observation Dates occur)*
26. Observation Dates: [*[specify dates]*]/Each Scheduled Trading Day in respect of the relevant [*Underlying Asset(s)*] in the Observation Period  
*(Amounts payable are determined by reference to the prices of the Underlying Asset(s) prevailing on these dates)*
27. Observation Date Disrupted Day: [Omission/Postponement/Modified Postponement]  
*(Provisions determining the consequences of an Observation Date being a Disrupted Day)*

28. Settlement Amount: The Settlement Amount in respect of [●] Warrant(s) will be [Set out other formula and related definitions for calculating the Settlement Amount]  
(Payable by the Issuer on the Settlement Date)
29. Physical Settlement [Applicable/Not Applicable]
30. Settlement Currency: [●]  
(The currency in which the Settlement Amount will be paid)
31. Additional Business Day Centres: [Not Applicable/specify]  
(For purposes of the definition of Currency Business Day, contained in the Product Supplement (if any))
32. Settlement Date: [3/other] Currency Business Days after the Valuation Date (or, if there is more than one Valuation Date, the last such Valuation Date), provided that, if that day is not a Clearing System Business Day, it shall be the next Currency Business Day which is also a Clearing System Business Day.<sup>6</sup>  
(Date on which the Settlement Amount will be paid)
33. Additional or other Warrant Agent(s) and specified office(s), in addition to the Principal Warrant Agent and the Warrant Agent in Luxembourg: [●]/Not Applicable]
34. Security Codes and Ticker Symbols
- ISIN: [●] [Not Applicable]
- Common Code: [●] [Not Applicable]
- [●] [●]
35. Clearing and Trading
- Clearing System(s): [Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme, Luxembourg] [Other – Specify any National Clearing Systems if applicable]
36. Additional definition of "Warrantholder" [●]  
(For the purposes of General Condition 1(b) in the case of National Clearing Systems)
37. Additional provisions relating to transfer: [●]  
(For the purposes of General Condition 1(c) in the case of National Clearing Systems)
38. Names of Dealers/Selling Agents: [●]

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<sup>6</sup> The Settlement Date shall not be scheduled to fall after 31 December 2012.

Signed on behalf of the Issuer:

By: \_\_\_\_\_

Duly authorised

By: \_\_\_\_\_

Duly authorised



1 **[Additional Selling Restrictions]**

[add if applicable]

2 **[Information on the Underlying Asset(s)]**

Information about the [*Underlying Asset(s)*] can be obtained from [include relevant website], provided that this website does not form part of this Pricing Supplement or the General Conditions of the Warrants. The price[s] of the [*Underlying Asset(s)*] [is/are] available on [include the relevant Bloomberg or Reuters Code(s)].

**SCHEDULE**

*[If desired or applicable in respect of share linked Warrants]*

## TAXATION

### United Kingdom taxation

*The following is a summary of the United Kingdom withholding taxation treatment at the date hereof in relation to payments of principal and interest in respect of the Securities. The comments do not deal with any other United Kingdom tax aspects of acquiring, holding or disposing of Securities. Prospective Noteholders should be aware that the particular terms of issue of any series of Securities as specified in the relevant Pricing Supplement may affect the tax treatment of that and other series of Securities. The following is a general guide and should be treated with appropriate caution.*

#### **UK withholding tax on UK source interest**

Interest on Securities may be paid by the relevant Issuer without withholding or deduction for on account of United Kingdom income tax if, as at the date of payment of that interest, the Issuer is a "bank" for the purposes of section 991 Income Tax Act 2007 and so long as such payments are made by it in the ordinary course of its business.

Each of Credit Suisse International and Credit Suisse AG, acting through its London Branch, as at 31 March 2010 and 4 May 2010, respectively, was a "bank" for the purposes of that definition. In accordance with the published practice of HMRC, such payments will be accepted as being made by the Issuer in the ordinary course of its business unless either:

- the borrowing in question relates to the capital structure of the Issuer. A borrowing is regarded as relating to the capital structure of the Issuer if it conforms to any of the definitions of Tier 1, 2 or 3 capital adopted by the Bank of England, whether or not it actually counts towards Tier 1, 2 or 3 capital for regulatory purposes; or
- the characteristics of the transaction giving rise to the interest are primarily attributable to an intention to avoid United Kingdom tax.

In all cases falling outside the section 991 Income Tax Act 2007 exemption described above, interest on Securities will fall to be paid under deduction of United Kingdom income tax at the basic rate (currently 20 per cent.) subject to such relief as may be available under the provisions of any applicable double taxation treaty or to any other exemption which may apply. However this withholding will not apply where the relevant interest is paid on Securities with a maturity of less than one year from the date of the issue and which are not issued under arrangements the effect of which is to render such Securities as part of the borrowing with a total term of a year or more.

#### **Other rules relating to United Kingdom withholding tax**

Securities may be issued at an issue price of less than 100 per cent. of their principal amount. Any discount element on such Securities will not be subject to any United Kingdom withholding tax pursuant to the provisions mentioned in "UK withholding tax on UK source interest" above, but may be subject to reporting requirements as outlined below.

Where Securities are to be, or may fall to be, redeemed at a premium, as opposed to being issued at a discount, then any such element of premium may constitute a payment of interest for UK tax purposes. Payments of interest are potentially subject to United Kingdom withholding tax as outlined above and reporting requirements as outlined below.

Where interest has been paid under deduction of United Kingdom income tax, Noteholders who are not resident in the United Kingdom may be able to recover all or part of the tax deducted if there is an appropriate provision in an applicable double taxation treaty.

The references to "interest" in this United Kingdom taxation section mean "interest" as understood in United Kingdom tax law. The statements do not take any account of any different definitions of "interest" or "principal" which may prevail under any other law or which may be created by the terms and conditions of the Securities or any related documentation.

The above description of the United Kingdom withholding tax position assumes that there will be no substitution of an Issuer and does not consider the tax consequences of any such substitution.

### **Reporting Requirements**

Where interest is paid to holders of Securities (or to any person acting on their behalf) by the relevant Issuer or by any person in the United Kingdom acting on behalf of an Issuer (a "**payment agent**"), or is received by any person in the United Kingdom acting on behalf of the relevant holder of Securities (other than solely by clearing or arranging the clearing of a check) (a "**collecting agent**"), then the relevant Issuer, the payment agent or the collecting agent (as the case may be) may be required to supply to HMRC information including details of the payment and certain details relating to the holder (including the holder's name and address). These provisions will apply regardless of whether the interest has suffered a withholding or deduction for or on account of United Kingdom income tax and whether or not the holder of the Security is resident in the United Kingdom for United Kingdom taxation purposes. Where the holder is not so resident, the details provided to HMRC may be passed by HMRC to the tax authorities of the jurisdiction in which the holder is resident for taxation purposes.

The provisions referred to above may also apply, in certain circumstances, to payments of amounts due on redemption of Securities that constitute "deeply discounted securities" (as defined in the Income Tax (Trading and Other Income) Act 2005).

### **European Union savings tax directive**

Under EC Council Directive 2003/48/EC on the taxation of savings income each Member State is required to provide to the tax authorities of another Member State details of payments of interest or other similar income payments ("**Savings Income**") made by a person within its jurisdiction to or collected by such a person for an individual or to certain non-corporate entities, resident in that other Member State (interest payments on the Securities will for these purposes be Savings Income). However, for a transitional period, Austria and Luxembourg are instead applying a withholding system in relation to such payments unless during such period they elect otherwise. The transitional period is to terminate at the end of the first full fiscal year following agreement by certain non-EU countries to the exchange of information relating to such payments.

A number of non-EU countries including Switzerland and certain dependent or associated territories of certain Member States have adopted and implemented similar measures to the EU Directive (a withholding system in the case of Switzerland).

In addition, Member States have entered into reciprocal arrangements with certain of those non-EU countries and dependent or associated territories of certain Member States in relation to payments of Savings Income made by a person in a Member State to an individual, or to certain non-corporate entities, resident in certain dependent or associated territories or non-EU countries.

Where an individual Noteholder receives a payment of Savings Income from any Member State or dependent or associated territory employing the withholding arrangement, the individual Noteholder may be able to elect not to have tax withheld. The formal requirements may vary slightly from jurisdiction to jurisdiction. They generally require the individual Noteholder to produce certain information (such as his tax number) and consent to details of payments and other information being transmitted to the tax authorities in his home state. Provided that the other Tax Authority receives all of the necessary information the payment will not suffer a withholding under EC Council Directive 2003/48/EC or the relevant law conforming with the directive in a dependent or associated territory.

The directive has been the subject of a review which has resulted in a series of proposals being put forward to amend the directive. Any changes could apply to Securities that have already been issued at the date of the amendment of the directive.

## Hong Kong

### ***Withholding Tax***

Under existing Hong Kong laws, payments of principal (including premium and discounts) and interest in respect of the Securities will be payable without withholding for or on account of any Hong Kong taxes.

### ***Profits Tax***

Profits tax is charged on every person carrying on a trade, profession or business in Hong Kong in respect of assessable profits arising in or derived from Hong Kong from such trade, profession or business.

Under the Inland Revenue Ordinance (Cap. 112) of Hong Kong, interest on the Securities will be subject to Hong Kong profits tax where such interest is received by or accrued to:

- a financial institution (as defined in the Inland Revenue Ordinance) and such interest arises through or from the carrying on by the financial institution of its business in Hong Kong;
- a corporation carrying on a trade, profession or business in Hong Kong and such interest is derived from Hong Kong; or
- a person, other than a corporation, carrying on a trade, profession or business in Hong Kong and such interest is derived from Hong Kong and is in respect of the funds of the trade, profession or business.

No capital gains tax is currently levied in Hong Kong; however, Hong Kong profits tax may be charged on profits arising on the sale, disposal or redemption of Securities where such sale, disposal or redemption are or form part of a trade, profession or business carried on in Hong Kong.

### ***Stamp Duty***

Stamp duty will not be payable on the issue of Securities in bearer form provided either:

- (i) such Securities are denominated in a currency other than the currency of Hong Kong and are not repayable in any circumstances in the currency of Hong Kong; or
- (ii) such Securities constitute loan capital (as defined in the Stamp Duty Ordinance (Cap. 117) of Hong Kong).

If stamp duty is payable, it is payable by the relevant Issuer on the issue of Securities in bearer form at a rate of 3 per cent. of the market value of the Securities at the time of issue.

No stamp duty will be payable on any subsequent transfer of Securities in bearer form.

Stamp duty may be payable on any transfer of Securities in registered form if the relevant transfer is required to be registered in Hong Kong. Stamp duty will, however, not be payable on any transfers of Securities in registered form provided that either:

- (i) the Securities in registered form are denominated in a currency other than the currency of Hong Kong and are not repayable in any circumstances in the currency of Hong Kong; or
- (ii) the Securities in registered form constitute loan capital (as defined in the Stamp Duty Ordinance (Cap. 117) of Hong Kong).

If stamp duty is payable in respect of the transfer of Securities in registered form it will be payable by each of the purchaser and the seller at the rate of 0.1 per cent. (together 0.2 per cent.) of the consideration for, or (if greater) the value of, the Securities bought and sold.

The Pricing Supplement in respect of any Securities will disclose whether or not any stamp duty is payable on the issue or subsequent transfer of the Securities, and the manner in which such stamp duty will be payable. In addition in the case of any Securities the terms and conditions of which provide for the physical settlement of the

Underlying Assets on redemption of the Securities, the Pricing Supplement, will include details of any stamp duty payable on such physical settlement and the amount of such stamp duty payable by the relevant Securityholder.

## Singapore

*The statements below are general in nature and are based on certain aspects of current tax laws in Singapore and administrative guidelines issued by the Monetary Authority of Singapore (“MAS”) in force as at the date of the Programme Memorandum and are subject to any changes in such laws, measures or guidelines, or the interpretation of such laws, measures or guidelines, occurring after such date, which changes could be made on a retroactive basis. These laws and guidelines are also subject to various interpretations and the relevant tax authorities or the courts could later disagree with the explanations or conclusions set out below. The following is a summary of the material Singapore tax consequences to a holder of the Notes. Neither those statements nor any other statements in the Programme Memorandum are to be regarded as advice on the tax position of any holder of the Notes or of any person acquiring, selling, or otherwise dealing with the Notes or on any tax implications arising from the acquisition, sale or other dealings in respect of the Notes. The statements made herein do not purport to be a comprehensive or exhaustive description of all the tax considerations that may be relevant to a decision to subscribe for, purchase, own or dispose of the Notes and do not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as dealers in securities) may be subject to special rules. Prospective holders of the Notes are advised to consult their own tax advisers as to the Singapore or other tax consequences of the acquisition, ownership of or disposal of the Notes, including in particular, the effect of any foreign, state or local tax laws to which they are subject. It is emphasised that neither the Issuer nor any other persons involved in the Programme Memorandum accepts responsibility for any tax effects or liabilities resulting from the subscription for, purchase, holding or disposal of the Notes.*

### **Income Tax - General**

#### Individual Taxpayers

An individual is a tax resident in Singapore in a year of assessment if in the preceding year he was physically present in Singapore or exercised an employment in Singapore (other than as a director of a company) for 183 days or more or if he resides in Singapore.

Individual taxpayers who are Singapore tax residents are subject to Singapore income tax on income accruing in or derived from Singapore. All foreign-sourced income received in Singapore on or after 1 January 2004 by a Singapore tax resident individual (except for income received through a partnership in Singapore) is exempt from Singapore income tax.

A Singapore tax resident individual is taxed at progressive rates ranging from 0 per cent. to 20 per cent. for the year of assessment 2011 (that is, in respect of income earned during the calendar year or other basis period ending in 2010).

Non-resident individuals, subject to certain exceptions and conditions, are subject to Singapore income tax on income accruing in or derived from Singapore at the rate of 20 per cent. for the year of assessment 2011.

#### Corporate Taxpayers

A company is tax resident in Singapore if the control and management of its business is exercised in Singapore.

Corporate taxpayers who are Singapore tax residents are subject to Singapore income tax on income accruing in or derived from Singapore and, subject to certain exceptions, on foreign-sourced income received or deemed to be received in Singapore. Foreign-sourced income in the form of dividends, branch profits and services income received or deemed to be received in Singapore by Singapore tax resident companies on or after 1 June 2003 are exempt from tax if certain prescribed conditions are met including the following:

- (i) such income is subject to tax of a similar character to income tax under the law of the jurisdiction from which such income is received; and
- (ii) at the time the income is received in Singapore, the highest rate of tax of a similar character to income tax (by whatever name called) levied under the law of the territory from which the income is received on any gains or profits from any trade or business carried on by any company in that territory at that time is not less than 15 per cent..

Certain concessions and clarifications have also been announced by the Inland Revenue Authority of Singapore (“IRAS”) with respect to such conditions.

Non-resident corporate taxpayers, with certain exceptions, are subject to Singapore income tax on income accruing in or derived from Singapore, and on foreign-sourced income received or deemed to be received in Singapore.

The corporate tax rate in Singapore is 17 per cent. with effect from the year of assessment 2010. In addition, three-quarters of up to the first S\$10,000, and one-half of up to the next S\$290,000, of a company’s chargeable income otherwise subject to normal taxation is exempt from corporate tax. New companies will also, subject to certain conditions, be eligible for full tax exemption on their normal chargeable income of up to S\$100,000 a year for each of the company’s first three years of assessment.

### **Singapore Withholding Tax**

Under Section 12(6) of the Income Tax Act, Chapter 134 of Singapore (“ITA”), the following payments are deemed to be derived from Singapore:

- (a) any interest, commission, fee or any other payment in connection with any loan or indebtedness or with any arrangement, management, guarantee, or service relating to any loan or indebtedness which is (i) borne, directly or indirectly, by a person resident in Singapore or a permanent establishment in Singapore (except in respect of any business carried on outside Singapore through a permanent establishment outside Singapore or any immovable property situated outside Singapore) or (ii) deductible against any income accruing in or derived from Singapore; or
- (b) any income derived from loans where the funds provided by such loans are brought into or used in Singapore.

Such payments, where made to a person not known to the paying party to be a resident in Singapore for tax purposes, are generally subject to withholding tax in Singapore. The rate at which tax is to be withheld for such payments (other than those subject to the 15 per cent. final withholding tax described below) to non-resident persons (other than non-resident individuals) is 17 per cent. with effect from the year of assessment 2010. The applicable rate for non-resident individuals is 20 per cent.. However, if the payment is derived by a person not resident in Singapore otherwise than from any trade, business, profession or vocation carried on or exercised by such person in Singapore and is not effectively connected with any permanent establishment in Singapore of that person, the payment is subject to a final withholding tax of 15 per cent.. The rate of 15 per cent. may be reduced by applicable tax treaties.

Certain Singapore-sourced investment income derived by individuals from financial instruments is exempt from tax, including:

- (i) interest from debt securities derived on or after 1 January 2004;
- (ii) discount income (not including discount income arising from secondary trading) from debt securities derived on or after 17 February 2006; and
- (iii) prepayment fee, redemption premium and break cost from debt securities derived on or after 15 February 2007,

except where such income is derived through a partnership in Singapore or is derived from the carrying on of a trade, business or profession.

### **Capital gains**

Any gains considered to be in the nature of capital made from the sale of securities will not be taxable in Singapore. However, any gains from the sale of securities which are gains from any trade, business, profession or vocation carried on by that person, if accruing in or derived from Singapore, may be taxable as such gains are considered revenue in nature.

Holders of Securities who are adopting Financial Reporting Standard 39: Financial Instruments - Recognition and Measurement (“FRS 39”) for Singapore income tax purposes may be required to recognise gains or losses on

such Securities, irrespective of disposal, in accordance with FRS 39. Please see the section below on “Adoption of FRS 39 treatment for Singapore income tax purposes”.

### ***Adoption of FRS 39 treatment for Singapore income tax purposes***

The Inland Revenue Authority of Singapore has issued a circular entitled “Income Tax Implications arising from the adoption of FRS 39 – Financial Instruments: Recognition and Measurement” (the “**FRS 39 Circular**”). The ITA has since been amended to give effect to the FRS 39 Circular.

The FRS 39 Circular generally applies, subject to certain “opt-out” provisions, to taxpayers who are required to comply with FRS 39 for financial reporting purposes.

Holders of Securities who may be subject to the tax treatment under the FRS 39 Circular may be required to recognise income derived from such Securities in accordance with the provisions of FRS 39 (as modified by the applicable provisions of Singapore income tax law), and should consult their own accounting and tax advisers regarding the Singapore income tax consequences of their acquisition, holding or disposal of such Securities.

### **United States Taxation for Non U.S. Investors**

**CIRCULAR 230 NOTICE. THE FOLLOWING NOTICE IS BASED ON U.S. TREASURY REGULATIONS GOVERNING PRACTICE BEFORE THE U.S. INTERNAL REVENUE SERVICE: (1) ANY U.S. FEDERAL TAX ADVICE CONTAINED HEREIN, INCLUDING ANY OPINION OF COUNSEL REFERRED TO HEREIN, IS NOT INTENDED OR WRITTEN TO BE USED, AND CANNOT BE USED BY ANY TAXPAYER FOR THE PURPOSE OF AVOIDING U.S. FEDERAL TAX PENALTIES THAT MAY BE IMPOSED ON THE TAXPAYER; (2) ANY SUCH ADVICE IS WRITTEN TO SUPPORT THE PROMOTION OR MARKETING OF THE TRANSACTIONS DESCRIBED HEREIN (OR IN ANY SUCH OPINION OF COUNSEL); AND (3) EACH TAXPAYER SHOULD SEEK ADVICE BASED ON THE TAXPAYER'S PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISOR.**

### ***Legislation Affecting Dividend Equivalent Payments***

The United States Hiring Incentives to Restore Employment Act (the “Act”) treats a “dividend equivalent” payment as a dividend from sources within the United States. Under the Act, unless reduced by an applicable tax treaty with the United States, such payments generally would be subject to U.S. withholding tax. A “dividend equivalent” payment is (i) a substitute dividend payment made pursuant to a securities lending or a sale-repurchase transaction that (directly or indirectly) is contingent upon, or determined by reference to, the payment of a dividend from sources within the United States, (ii) a payment made pursuant to a “specified notional principal contract” that (directly or indirectly) is contingent upon, or determined by reference to, the payment of a dividend from sources within the United States, and (iii) any other payment determined by the IRS to be substantially similar to a payment described in the preceding clauses (i) and (ii). In the case of payments made after March 18, 2012, a dividend equivalent payment includes a payment made pursuant to any notional principal contract unless otherwise exempted by the IRS. Where the securities reference an interest in a fixed basket of securities or an index, such fixed basket or index will be treated as a single security. Where the securities reference an interest in a basket of securities or an index that may provide for the payment of dividends from sources within the United States, absent guidance from the IRS, it is uncertain whether the IRS would determine that payments under the securities are substantially similar to a dividend. If the IRS determines that a payment is substantially similar to a dividend, it may be subject to U.S. withholding tax, unless reduced by an applicable tax treaty.

### ***Legislation Affecting Securities Held Through Foreign Accounts***

Under the Act, a 30% withholding tax is imposed on “withholdable payments” made to foreign financial institutions (and their more than 50% affiliates) unless the payee foreign financial institution agrees, among other things, to disclose the identity of any U.S. individual with an account at the institution (or the institution’s affiliates) and to annually report certain information about such account. “Withholdable payments” include payments of interest (including original issue discount), dividends, and other items of fixed or determinable annual or periodical gains, profits, and income (“FDAP”), in each case, from sources within the United States, as well as gross proceeds from the sale of any property of a type which can produce interest or dividends from sources within the United States. The Act also requires withholding agents making withholdable payments to certain foreign entities that do not disclose the name, address, and taxpayer identification number of any substantial U.S. owners (or certify that



they do not have any substantial United States owners) to withhold tax at a rate of 30%. We will treat payments on the securities as withholdable payments for these purposes.

Withholding under the Act will apply to all withholdable payments without regard to whether the beneficial owner of the payment is a U.S. person, or would otherwise be entitled to an exemption from the imposition of withholding tax pursuant to an applicable tax treaty with the United States or pursuant to U.S. domestic law. Unless a foreign financial institution is the beneficial owner of a payment, it will be subject to refund or credit in accordance with the same procedures and limitations applicable to other taxes withheld on FDAP payments provided that the beneficial owner of the payment furnishes such information as the IRS determines is necessary to determine whether such beneficial owner is a United States owned foreign entity and the identity of any substantial United States owners of such entity. Generally, the Act's withholding and reporting regime will apply to payments made after December 31, 2012. Thus, if an investor holds the securities through a foreign financial institution or foreign corporation or trust, a portion of the payments made after December 31, 2012 may be subject to 30% withholding.

### ***Physical Settlement of Equity Interests***

If a Security specifies Physical Settlement of the Underlying Asset and, as result, a non-U.S. holder acquires equity that distributes dividend payments that are deemed to be from sources within the United States, then such dividend payments will be subject to withholding of 30 per cent.. Gain realized on the sale, exchange, retirement or other disposition of such equity by a non-U.S. holder will generally not be subject to U.S. federal income tax unless (i) such income is effectively connected with a trade or business conducted by the non-U.S. holder in the United States, or (ii) the non-U.S. holder has or had a current or former relationship with the United States, including a relationship as a citizen or resident thereof or based on an individual's presence in the United States for 183 days or more in the taxable year of the applicable jurisdiction. Further, if the equity interest is in a "United States Real Property Holding Corporation" ("**USRPHC**"), as defined in Section 897, then gain derived by a non-U.S. holder from the disposition of a USRPHC is treated as income effectively connected with the conduct of a U.S. trade or business and such non-U.S. holder will be subject to U.S. tax on a net basis. In addition, the IRS may seek to recharacterize the acquisition of a Security that specifies Physical Settlement as a current transfer of the Underlying Asset in which case, a holder may be treated as owning, for U.S. federal income tax purposes, the Underlying Asset prior to Physical Settlement with the attendant tax consequences discussed above.

Each potential purchaser of Securities should consult its own tax advisor to obtain a more detailed explanation of the consequences of Physical Settlement and to learn how it might affect such investor in its particular circumstances.

### ***Information Reporting and Back-up Withholding***

Under certain circumstances, the Code requires "information reporting," and may require "backup withholding" with respect to certain payments made on the Securities and the payment of the proceeds from the disposition of the Securities. A non-U.S. holder of the Securities generally will not be subject to these information reporting requirements or backup withholding with respect to distributions on the Securities if it provides certifications as to its status as a non-U.S. holder under penalties of perjury on the appropriate IRS Form W-8. However, while the payment of proceeds from the disposition of a Security by a non-U.S. holder to or through a non-U.S. office of a U.S. broker or to or through a non-U.S. broker with certain specific types of relationships to the United States generally will not be subject to backup withholding, such payment will be subject to information reporting unless the non-U.S. holder certifies its status as a non-U.S. holder (and, if applicable, its beneficial owners also certify their status as non-U.S. holders) under penalties of perjury or the broker has certain documentary evidence in its files as to the non-U.S. holder's foreign status and the broker has no actual knowledge to the contrary.

Backup withholding is not an additional tax and may be refunded (or credited against the non-U.S. holder's U.S. federal income tax liability, if any); provided, that certain required information is furnished to the IRS. The information reporting requirements may apply regardless of whether withholding is required.

Non-U.S. holders should consult their tax advisors regarding the application of information reporting and backup withholding to their particular situations, the availability of an exemption therefrom, and the procedure for obtaining an exemption, if available.

## SALE AND SUBSCRIPTION

### General

The Issuer (as specified in the relevant Pricing Supplement) may appoint dealers (each a "**Dealer**") or selling agents (each a "**Selling Agent**") under a dealer agreement or selling agency agreement in respect of an issue of Securities and each Dealer and/or each Selling Agent will be required to comply with the selling restrictions set out below and any other selling restrictions as may be specified and/or applicable at the relevant time.

No action has been or will be taken by any Dealer or Selling Agent that would permit a public offering of the Securities or possession or distribution of any offering material in relation to the Securities in any jurisdiction where action for that purpose is required save as specified in the relevant Pricing Supplement. No offers, sales or deliveries of any Securities, or distribution of any offering material relating to the Securities, may be made in or from any jurisdiction except in circumstances which will result in compliance with any applicable laws and regulations and will not impose any obligations on the relevant Issuer.

### United States

The Securities have not been and will not be registered under the U.S. Securities Act of 1933 (the "**Securities Act**") and may not be offered, sold, or delivered within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

The Dealer has agreed that, except as permitted by applicable law, not to offer, sell or deliver the Securities (i) as part of their distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the offering and the Issue Date within the United States or to, or for the account or benefit of, U.S. persons, and it will have sent to each other Dealer to which it sells Securities during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Securities within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

In addition, until 40 days after the commencement of the offering, an offer or sale of Securities within the United States by the Dealer that is not participating in the offering may violate the registration requirements of the Securities Act.

The Dealer has in place arrangements reasonably designed to ensure that the Notes will be sold (or resold in connection with their original issuance) only to a person who is not a United States person or who is a United States person that is a financial institution (as defined in United States Treasury Regulation section 1.165-12(c)(1)(v)) purchasing for its own account or for the account of a customer and that agrees to comply with the requirements of section 165(j)(3)(A), (B), or (C) and the regulations thereunder.

### United Kingdom

The Dealer and/or Selling Agent will be required to represent and agree that:

- (i) it has only communicated or caused to be communicated an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000 (the "**FSMA**")) received by it in connection with the issue or sale of the Securities in circumstances in which section 21(1) of the FSMA would not, if the Issuer was not an authorised person, apply to the Issuer; and
- (ii) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Securities in, from or otherwise involving the United Kingdom.

### Australia

No information memorandum, prospectus or other disclosure document (as defined in the Corporations Act 2001 of Australia (the "**Corporations Act**")) in relation to the Securities has been or will be lodged with the Australian Securities and Investments Commission ("**ASIC**") or the Australian Securities Exchange Limited. The Securities may not be offered or sold, directly or indirectly, in the Commonwealth of Australia, its territories or possessions,

or to any resident of Australia, except by way of an offer or sale not required to be disclosed pursuant to Part 6D.2 or Part 7.9 of the Corporations Act.

Accordingly, each Dealer and/or Selling Agent has represented and agreed, and each further Dealer and/or Selling Agent appointed under the Programme will be required to represent and agree, that it:

- (i) has not, directly or indirectly, offered for issue or sale or invited applications for the issue of or for offers to purchase nor has it sold, the Securities;
- (ii) will not, directly or indirectly, offer for issue or sale or invite applications for the issue of or for offers to purchase nor will it sell the Securities; and
- (iii) has not distributed and will not distribute any draft, preliminary or definitive information memorandum, or any advertisement or other offering material, in Australia, its territories or possessions,

unless:

- (i) the amount payable for the Securities on acceptance of the offer by each offeree or invitee is a minimum amount of A\$500,000 (or its equivalent in another currency, disregarding amounts, if any, lent by the offeror or its associates) or the offer or invitation is otherwise an offer or invitation for which no disclosure is required to be made under Part 6D.2 or Part 7.9 of the Corporations Act and the Corporations Regulations made under the Corporations Act;
- (ii) the offer, invitation or distribution complies with all applicable laws, regulations and directives in relation to the offer, invitation or distribution and does not require any document to be lodged with ASIC; and
- (iii) the offer, invitation or distribution is not made to a person who is a "retail client" within the meaning of section 761G of the Corporations Act.

### **Brazil**

The Securities may not be offered or sold to the public in Brazil and accordingly the offering of the Securities has not been submitted to the Brazilian Securities Commission for approval. Documents relating to the offering, as well as the information contained herein and therein may not be supplied to the public as a public offering in Brazil or be used in connection with any offer for subscription or sale to the public in Brazil.

The Securities may only be offered to residents of Brazil if (i) any such Brazilian residents are contacted solely on a private, personal and one-to-one basis; and (ii) any such offering does not use any telecommunication means directed to the public in general (such as mass mailing, public advertisements on the internet, in newspapers, or through other means), nor try to reach, by any manner, an undetermined number of investors, under the risk that any such actions be considered as an unauthorized public offer of the Securities in Brazil.

### **Chile**

Neither the Issuers nor the Securities have been registered with the Superintendencia de Valores y Seguros pursuant to Law No. 18,045, the Ley de Mercado de Valores, and regulations thereunder. This document does not constitute an offer of, or an invitation to subscribe for or purchase, the Securities in the Republic of Chile, other than to individually identified investors pursuant to a private offering within the meaning of Article 4 of the Ley de Mercado de Valores (an offer that is not "addressed to the public at large or to a certain sector or specific group of the public").

### **European Economic Area**

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (Directive 2003/71/EC) (each, a "**Relevant Member State**"), the Dealer represents, warrants and agrees that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the "**Relevant Implementation Date**") it has not made and will not make an offer of Securities to the public (within the meaning of that Directive) in that Relevant Member State except that it may, with effect from and including the Relevant Implementation Date, make an offer of Securities to the public in that Relevant Member State in circumstances which do not require the publication by the Issuer or the Dealer of a prospectus pursuant to the Prospectus Directive or pursuant to any applicable national law of any Relevant Member State.

## France

This Programme Memorandum has not been prepared in connection with a public offering of securities (titres financiers) in France and no prospectus has been submitted for approval (visa) to the *Autorité des Marchés Financiers*. This Programme Memorandum may be made available, and the Securities may be offered or sold, in France by authorised persons only (A) to permitted investors consisting of (1) persons licensed to perform the investment service of asset management on behalf of third parties (*gestion de portefeuille pour compte de tiers*), (2) qualified investors (*investisseurs qualifiés*) acting for their own account and/or (3) a restricted circle of investors (*cercle restreint d'investisseurs*) acting for their own account, all as defined in, and in accordance with, Articles D. 411-1 to D. 411-4, D. 744-1, D. 754-1 and D. 764-1 of the French *Code monétaire et financier* or (B) in other circumstances which do not constitute a public offering pursuant to Article L. 411-2 of the French *Code monétaire et financier*. The direct or indirect resale to the public in France of the Securities may be made only as provided by Articles L. 411-1, L. 411-2, L. 412-1 and L. 621-8 to L. 621-8-3 of the French *Code monétaire et financier* and applicable regulations thereunder.

## Italy

The offering of the Securities has not been registered pursuant to Italian securities legislation and, accordingly, no Securities may be offered, sold or delivered, nor may copies of this Programme Memorandum relating to the Securities or any other document relating to the Securities be distributed in the Republic of Italy, except:

- (a) to qualified investors (*investitori qualificati*) ("**Qualified Investors**"), as defined under Article 34-ter, paragraph 1, letter b), of CONSOB Regulation No. 11971 of 14 May 1999, as amended ("**Regulation 11971/1999**"); or
- (b) in circumstances which are exempted from the rules on offers of securities to be made to the public pursuant to Article 100 of Legislative Decree No. 58 of 24 February 1998 ("Financial Services Act") and Article 34-ter, first paragraph, of Regulation 11971/1999.

Any offer, sale or delivery of the Securities in the Republic of Italy or distribution of copies of this Programme Memorandum relating to the Securities or any other document relating to the Securities in the Republic of Italy under (a) and (b) above must be:

- (i) made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 16190 of 29 October 2007 and Legislative Decree No. 385 of 1 September 1993, as amended; and
- (ii) in compliance with any other applicable laws and regulations.

Please note that, in accordance with Article 100-bis of the Financial Services Act, where no exemption under (b) above applies, the subsequent distribution of the Securities on the secondary market in Italy must be made in compliance with the rules on offers of securities to be made to the public provided under the Financial Services Act and the Regulation 11971/1999. Failure to comply with such rules may result, inter alia, in the sale of such Securities being declared null and void and in the liability of the intermediary transferring the Securities for any damages suffered by the investors.

## Hong Kong

Each Dealer and/or Selling Agent has represented and agreed, and each further Dealer and/or Selling Agent appointed under the Programme will be required to represent and agree, that:

- (i) it has not offered or sold and will not offer or sell in Hong Kong Special Administrative Region of the People's Republic of China ("**Hong Kong**"), by means of any document, any Securities other than (i) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance or (ii) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance; and
- (ii) it has not issued or had in its possession for the purposes of issue and will not issue or have in its possession for the purposes of issue any advertisement, invitation or document relating to the Securities, whether in Hong Kong or elsewhere, which is directed at, or the contents of which are likely to be

accessed or read by, the public in Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Securities which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" within the meaning of the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made thereunder.

### **Luxembourg**

This Programme Memorandum is strictly private and confidential. The Securities are being offered to institutional investors and high net worth investors, and may not be reproduced or used for any other purpose, nor provided for or sold to any person other than the recipient thereof. In Luxembourg, the Programme Memorandum has not been approved by the "*Commission de Surveillance du Secteur Financier*" and may not accordingly be used for direct or indirect offering or reselling of the Securities to the public in Luxembourg unless such offering or resale occurs in compliance with the Luxembourg Act of 10 July 2005 relating to prospectuses for securities. In addition, none of the Issuers constitute a Luxembourg undertaking for collective investment in accordance with the Luxembourg law dated 20 December 2002 on undertakings for collective investment.

### **Mexico**

The Securities have not been offered or sold and will not be offered or sold in Mexico by any subsidiary of the Issuers.

The Securities have not and will not be registered with the National Registry of Securities maintained by the National Banking and Securities Commission of Mexico and have not and may not be publicly offered in Mexico. The Securities may only be offered in Mexico pursuant to a private placement to institutional and qualified investors in Mexico as such terms are defined by the Mexican Ley del Mercado de Valores.

### **Singapore**

This Programme Memorandum has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this Programme Memorandum and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Securities may not be circulated or distributed, nor may the Securities be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the "**SFA**"), (ii) to a relevant person pursuant to section 275(1), or any person pursuant to section 275(1A), and in accordance with the conditions specified in section 275 of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Securities are subscribed or purchased under section 275 by a relevant person which is

(a) a corporation (which is not an accredited investor as defined under section 4A of the SFA) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary is an accredited investor,

securities (as defined under section 239(1) of the SFA) of that corporation or the beneficiaries' rights and interest (however described) in that trust shall not be transferred within 6 months after that corporation or that trust has acquired the Securities pursuant to an offer made under section 275 except:

- (1) to an institutional investor or to a relevant person defined in section 275(2) of the SFA, or any person arising from an offer referred to in section 275(1A) or section 276(4)(i)(B) of the SFA;
- (2) where no consideration is given for the transfer;
- (3) where the transfer is by operation of law; or
- (4) as specified in section 276(7) of the SFA.

## **General**

The offer and sale of the Securities will also be subject to such other restrictions on distribution and transfer as may be set out in the Pricing Supplement.

These selling restrictions may be modified by the agreement of the relevant Issuer and the Dealer(s) following a change in a relevant law, regulation or directive. Any such modification will be set out in the Pricing Supplement issued in respect of the issue of Securities to which it relates or in a supplement to this Programme Memorandum.

No representation is made that any action has been taken in any jurisdiction that would permit a public offering of any of the Securities, or possession or distribution of the Programme Memorandum or any other offering material or any Pricing Supplement, in any country or jurisdiction where action for that purpose is required.

Each Dealer and/or Selling Agent will be required to agree that it will, to the best of its knowledge, comply with all relevant laws, regulations and directives in each jurisdiction in which it purchases, offers, sells or delivers Securities or has in its possession or distributes the Programme Memorandum, any other offering material or any Pricing Supplement and neither the Issuer nor any other Dealer shall have responsibility therefor.

## GENERAL INFORMATION

- 1 Credit Suisse AG, acting through its London Branch has obtained all necessary consents, approvals and authorisations in connection with the establishment of the Programme. The Programme is established and Securities will be issued in accordance with the Organisational Guideline and Regulation of Credit Suisse AG dated 28 May 2002. No specific resolution of the Board of Directors of Credit Suisse AG, acting through its London Branch is required.
- 2 Credit Suisse International has obtained all necessary consents, approvals and authorisations in connection with the establishment of the Programme. The establishment of the Programme is authorised pursuant to a resolution of the Board of Directors of Credit Suisse International dated 13 March 2006.
- 3 Copies of the Agency Agreement, Deeds of Covenant and most recent registration document of each Issuer will be available for inspection during normal business hours on any business day in the relevant local jurisdiction (except Saturdays, Sundays and legal holidays) at the offices of the Fiscal Agent, Principal Certificate Agent and Principal Warrant Agent.
- 4 Any Bearer Note with an original maturity of more than 183 days must bear the following legend:  
  
"Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in sections 165(j) and 1287(a) of the Internal Revenue Code".

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