

12 September 2012

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

This Registration Document supersedes the Credit Suisse International Registration Document dated 20 July 2012.

CREDIT SUISSE INTERNATIONAL

Introduction

This Registration Document has been prepared in accordance with Directive 2003/71/EC, as amended by Directive 2010/73/EU, for the purpose of giving information with regard to Credit Suisse International (the “**Issuer**” or “**Bank**”) which, according to the particular nature of the Issuer and the securities which it may offer to the public or apply to have admitted to trading on a regulated market, is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profit and losses and prospects of the Issuer. To the best of the Issuer’s knowledge, having taken all reasonable care to ensure that such is the case, the information contained in this Registration Document is in accordance with the facts and contains no omission likely to affect its import. The Issuer accepts responsibility accordingly. The information contained in this Registration Document relating to the shareholders of the Issuer on pages 5 and 8 and especially the information incorporated by reference under Section 2 on page 9 was provided to the Issuer by its shareholders. It is confirmed that such information has been accurately reproduced, and as far as the Issuer is aware and is able to ascertain from information published by the shareholders, no facts have been omitted which would render the reproduced information inaccurate or misleading. The delivery of this Registration Document at any time does not imply that any information contained herein is correct at any time subsequent to the date hereof.

The Registration Document has been approved by the Central Bank of Ireland (“Central Bank”), as competent authority under the Prospectus Directive 2003/71/EC. The Central Bank only approves this Registration Document as meeting the requirements imposed under Irish and EU law pursuant to the Prospectus Directive 2003/71/EC

The Issuer was incorporated in England and Wales under the Companies Act 1985, on 9 May, 1990, with registered no. 2500199 and was re-registered as an unlimited company under the name “Credit Suisse Financial Products” on 6 July, 1990, and was renamed Credit Suisse First Boston International on 27 March, 2000 and Credit Suisse International on 16 January 2006. Its registered office and principal place of business is at One Cabot Square, London E14 4QJ, telephone number +44 (0)20 7888 8888. The Issuer is an English bank and is regulated as an EU credit institution by the Financial Services Authority (“FSA”) under the Financial Services and Markets Act 2000. The FSA has issued a scope of permission notice authorising the Issuer to carry out specified regulated investment activities.

The Issuer is an unlimited company and, as such, its shareholders have a joint, several and unlimited obligation to meet any insufficiency in the assets of the Issuer in the event of its liquidation. The joint, several and unlimited liability of the shareholders of the Issuer to meet any insufficiency in the assets of the Issuer will only apply upon liquidation of the Issuer. Therefore, prior to any liquidation of the Issuer, the creditors may only have recourse to the assets of the Issuer and not to those of its shareholders.

The Issuer commenced business on 16 July, 1990. Its principal business is banking, including the trading of derivative products linked to interest rates, foreign exchange, equities, commodities and credit. The primary objective of the Issuer is to provide comprehensive treasury and risk management derivative product services. The Issuer has established a significant presence in global derivative markets through offering a full range of derivative products and continues to develop new products in response to the needs of its customers and changes in underlying markets. The business is managed as a part of the Investment Banking Division of Credit Suisse AG in Europe, Middle East and Africa region and is supported by Credit Suisse AG's Shared Services Division, which provides business support services in such areas as finance, legal, compliance, risk management and information technology.

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Risk Factors

The principal risks to the Issuer are the same as the risks of Credit Suisse Group AG and its consolidated subsidiaries ("Credit Suisse Group", or "CS group") disclosed on pages A-4 to A-11 of the Appendix to the 2011 Annual Report of Credit Suisse Group ("Credit Suisse Group 2011 Annual Report"), which is incorporated by reference in this Registration Document and which can be found at https://www.credit-suisse.com/investors/doc/ar11/csgag_csag_ar_2011_en.pdf . All of the principal / material risk factors have been disclosed (or incorporated by reference). As outlined on pages A-4 to A-11 of the Appendix the following types of risk are actively monitored and managed:

i) Market risk

Overview

Market risk is the risk of loss arising from adverse changes in interest rates, foreign currency exchange rates, equity prices, commodity prices and other relevant parameters, such as market volatility. CS group defines its market risk as potential changes in the fair values of financial instruments in response to market movements.

A typical transaction may be exposed to a number of different market risks. CS group devotes considerable resources to ensuring that market risk is captured, accurately modelled and reported, and effectively managed. Trading and non-trading portfolios are managed at various organisational levels, from the overall risk positions at CS group level down to specific portfolios. CS group uses market risk measurement and management methods in line with industry standards. These include general tools capable of calculating comparable exposures across CS group's many activities and focused tools that can specifically model unique characteristics of certain instruments or portfolios. The tools are used for internal market risk management, internal market risk reporting and external disclosure purposes. The principal measurement methodologies are value-at-risk ('VaR') and scenario analysis. Additionally, CS group's market risk exposures are reflected in the economic capital calculations. The risk management techniques and policies are regularly reviewed to ensure they remain appropriate.

Value-at-Risk

VaR measures the potential loss in terms of fair value of financial instruments due to adverse market movements over a defined time horizon at a specified confidence level. VaR as a concept is applicable for all financial risk types with valid regular price histories. Positions are aggregated by risk type rather than by product. For example, interest rate risk includes risk arising from money market and swap transactions, bonds, and interest rate, foreign exchange, equity and commodity options. The use of VaR allows the comparison of risk in different businesses, such as fixed income and equity, and also provides a means of aggregating and netting a variety of positions within a portfolio to reflect actual correlations and offsets between different assets.

Historical financial market rates, prices and volatility serve as a basis for the statistical VaR model underlying the potential loss estimation. The Bank uses a ten-day holding period and a confidence level of 99% to model the risk in its trading portfolios. These assumptions are compliant with the standards published by the Basel Committee on Banking Supervision ('BCBS') and other related international standards for market risk management. For some purposes, such as backtesting and benchmarking with competitors, the resulting VaR figures are scaled down or calculated to a one-day holding period level. A one-day holding period and a 99% confidence level mean that, within a one-day horizon, losses exceeding the VaR figure should occur, on average under normal market conditions , not more than once every hundred days.

CS group uses a historical simulation model for the majority of risk types and businesses within its trading portfolios. Where insufficient data is available for such an approach, an 'extreme-move' methodology is used. The model is based on the profit or loss distribution resulting from historical changes in market rates, prices and volatility applied to evaluate the portfolio. This methodology also avoids any explicit

assumptions on correlation between risk factors. CS group uses a three-year historical dataset to compute VaR. To ensure that VaR responds appropriately in times of market stress, CS group uses a scaling technique that automatically increases VaR where the short-term market volatility is higher than the long-term volatility in the three year dataset. This results in a more responsive VaR model, as the impact of changes in overall market volatility is reflected almost immediately in the VaR model. During 2010 this scaled VaR methodology was revised for regulatory VaR.

The Bank has approval from the FSA to use its regulatory VaR model in the calculation of trading book market risk capital requirements, and the model is subject to regular reviews by the regulator.

The VaR model uses assumptions and estimates that CS group believes are reasonable, but changes to assumptions or estimates could result in a different VaR measure. As a risk measure, VaR only quantifies the potential loss on a portfolio under normal market conditions. Other risk measures, such as scenario analysis, are used to estimate losses associated with unusually severe market movements. The main assumptions and limitations of VaR as a risk measure are:

- VaR relies on historical data to estimate future changes in market conditions, which may not capture all potential future outcomes, particularly where there are significant changes in market conditions, such as increases in volatilities.
- Although VaR captures the interrelationships between risk factors, these interrelationships may break down during stressed market conditions.
- VaR provides an estimate of losses at a 99% confidence level, which means that it does not provide any information on the size of losses that could occur beyond that confidence threshold.
- VaR is based on either a ten-day (for internal risk management and regulatory purposes) or oneday (for backtesting purposes) holding period. This assumes that risks can be either sold or hedged over that period, which may not be possible for all types of exposure, particularly during periods of market illiquidity or turbulence.
- VaR is calculated using positions held at the end of each business day and does not include intraday exposures.

Scenario analysis

Stress testing complements other risk measures by capturing the CS group's exposure to unlikely but plausible events, which can be expressed through a range of significant moves across multiple financial markets. The majority of scenario analysis calculations performed are specifically tailored toward the risk profile within particular businesses, and limits are established if they are considered the most appropriate control. In addition, to identify areas of risk concentration and potential vulnerability to stress events at Group level, we use a set of scenarios which are consistently applied across all businesses and assess the impact of significant, simultaneous movements across a broad range of markets and asset classes.

Stress testing is a fundamental element of the CS group's risk control framework, stress testing results are monitored against limits, used in risk appetite discussions and strategic business planning, and support our internal capital adequacy assessment. Stress test scenarios are conducted on a regular basis and the results, trend information and supporting analysis are reported on to the Board, senior management and the business divisions.

The CS group's stress testing framework is comprehensive and governed through a dedicated steering committee. Scenarios can be defined with reference to historic events or based on forward looking, hypothetical events that could impact the CS group's positions, capital, or profitability. The scenarios are reviewed and updated regularly as markets and business strategies evolve, and new scenarios are designed by the Risk division in collaboration with Global Research and the business divisions.

ii) Liquidity Risk

Liquidity risk is the risk that a bank is unable to fund assets and meet obligations as they fall due under both normal and stressed market conditions.

Liquidity, as with funding, capital and foreign exchange exposures, is centrally managed by Treasury. Oversight of these activities is provided by the Capital Allocation and Risk Management Committee

(CARMC), a committee that includes the Chief Executive Officers (CEOs) of the CS group and the divisions, the Chief Financial Officer (CFO), the Chief Risk Officer (CRO) and the Treasurer. The liquidity and funding strategy is approved by CARMC with ultimate responsibility residing with the Board of Directors. The implementation and execution of the funding and liquidity strategy is managed by Treasury for adherence to the funding policy and the efficient coordination of the secured funding desks.

iii) Wrong-way Risk

Correlation risk arises when we enter into a financial transaction where market rates are correlated to the financial health of the counterparty. In a wrong-way trading situation, our exposure to the counterparty increases while the counterparty's financial health and its ability to pay on the transaction diminishes. Capturing wrong-way risk requires the establishment of basic assumptions regarding correlations within a given trading product. We have multiple processes that allow us to capture and estimate wrong-way risk.

iv) Currency Risk

The Bank takes on exposure to the effects of fluctuations in the prevailing foreign currency exchange rates on its financial position and cash flows.

The Bank has approval to manage its own Trading P&L related FX risk through a formal trading mandate and operates within defined risk limits using the Value at Risk (VaR) methodology. Its currency exposure within the non-trading portfolios is managed through the CS group's leveling process as set out in the Corporate FX Policy. Both these methodologies are discussed in more detail in section i) of this note.

v) Credit Risk

Credit Risk Management is an independent function headed by the Chief Credit Officer with responsibility for approving credit limits, monitoring and managing individual exposures and assessing and managing the quality of the segment and business area's credit portfolios and allowances. CRM reports to the Chief Risk Officer of CS group.

Definition of Counterparty Risk

Credit risk is the possibility of a loss being incurred by us as the result of a borrower or counterparty failing to meet its financial obligations or as a result of deterioration in the credit quality of the borrower or counterparty. In the event of a customer default, a bank generally incurs a loss equal to the amount owed by the debtor, less any recoveries from foreclosure, liquidation of collateral or the restructuring of the debtor company. A change in the credit quality of counterparty has an impact on the valuation of assets eligible for fair value measurement, with valuation changes recorded in the Consolidated Statement of Income.

Credit Risk Management Approach

Effective credit risk management is a structured process to assess, quantify, measure, monitor and manage risk on a consistent basis. This requires careful consideration of proposed extensions of credit, the setting of specific limits, monitoring during the life of the exposure, active use of credit mitigation tools and a disciplined approach to recognizing credit impairment.

Our credit risk management framework is regularly refined and covers all banking business areas that are exposed to credit risk. The framework is designed to cover virtually all of the credit exposures in the grouping business and comprises seven core components:

- Individual counterparty rating systems;
- Transaction rating systems;
- A counterparty credit limit system;
- Country concentration limits;
- Risk-based pricing methodologies;

- Active credit portfolio management; and
- A credit risk provisioning methodology.

Credit limits are used to manage individual counterparty credit risk. A system of limits is also established to address concentration risk in the portfolio, including a comprehensive set of country limits and limits for certain products. In addition, credit risk concentration is regularly supervised by credit and risk management committees, taking current market conditions and trend analysis into consideration. A rigorous credit quality review process provides an early identification of possible changes in the creditworthiness of clients and includes regular asset and collateral quality reviews, business and financial statement analysis and relevant economic and industry studies. Regularly updated watch lists and review meetings are used for the identification of counterparties where adverse changes in creditworthiness could occur.

vi) Country Risk

Country risk is the risk of a substantial, systemic loss of value in the financial assets of a country or group of countries, which may be caused by dislocations in the credit, equity, and/or currency markets. CS group's major operating divisions all assume country risk in a variety of ways. The setting of limits for this risk is the responsibility of CARMC, based on the recommendations of CRM, SRM and CS group's economists.

Country limits for emerging markets are approved annually by the Board of Directors of CSG, following recommendations from CARMC. The measurement of exposures against country limits is undertaken by RAR with bi-monthly reports to senior management and monthly reports to CARMC. For trading positions, country risk is a function of the mark-to-market exposure and currency of the position, while for loans and related facilities country risk is a function of the amount and currency that CS group has lent or committed to lend. The day-to-day management of country exposure is assigned to each of the core businesses in accordance with its business authorisations and limit allocations. RAR and CRM provide independent oversight to ensure that the core businesses operate within their limits. CRM is responsible for periodically adjusting these limits to reflect changing credit fundamentals and business volumes.

vii) Settlement Risk

Settlement risk arises whenever the settlement of a transaction results in timing differences between the disbursement of cash or securities and the receipt of countervalue from the counterparty. This risk arises whenever transactions settle on a 'free of payment' basis and is especially relevant when operating across time zones. In those instances where market convention and/or products preclude a value-for-value exchange, the Bank manages its risk through confirmation and affirmation of transaction details with counterparties. In order to reduce gross settlement risk the Bank leverages Clearing Houses, Central Counterparties and Central Settlement services and will also net gross cashflows with a given counterpart where possible. It proactively seeks to manage the timing of settlement instructions to its agents and the reconciliation of incoming payments in order to reduce the window of exposure. In addition, CRM establishes and monitors limits to control the amount of settlement risk incurred to each counterparty.

viii) Legal Risk

The CS group faces significant legal risks in its businesses. Legal risks include, among other things, disputes over the terms of trades and other transactions in which the CS group acts as principal; the unenforceability or inadequacy of the documentation used to give effect to transactions in which the CS group participates; investment suitability concerns; compliance with the laws and regulations (including change in laws or regulations) of the many countries in which the CS group does business; and disputes with its employees. Some of these transactions or disputes result in potential or actual litigation that the CS group must incur legal expenses to defend.

The CS group is subject to extensive regulation in the conduct of its investment business. A failure to

comply with applicable regulations could result in regulatory investigations, fines and restrictions on some of the CS group's business activities or other sanctions. The CS group seeks to minimise legal risk through the adoption of compliance and other policies and procedures, continuing to refine controls over business practices and behaviour, employee training sessions, the use of appropriate legal documentation, and the involvement of the Legal and Compliance department and outside legal counsel. In addition, the CS group is an active participant in ISDA and other professional derivative market forums, with specific focus on improving levels of derivative market and product standardisation, legal definition and protocol.

ix) Operational risk

Operational risk is the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events. CS group's primary aim is the early identification, recording, assessment, monitoring, prevention and mitigation of operational risks, as well as timely and meaningful management reporting. Where appropriate, CS group transfers operational risks to third-party insurance companies.

Operational risk is inherent in most aspects of CS group's activities and comprises a large number of disparate risks. While market and credit risk are often chosen for the prospect of gain, operational risk is normally accepted as a necessary consequence of doing business. In comparison to market or credit risk, the sources of operational risk are difficult to identify comprehensively and the amount of risk is also inherently difficult to measure. CS group, therefore, manages operational risk differently from market and credit risk. CS group believes that effective management of operational risks requires a common groupwide framework with ownership residing with the management responsible for the relevant business process.

Notwithstanding the above descriptions of Operational Risk, this risk factor should not be taken as implying that the Issuer is unable to comply with its obligations as a company with securities admitted to the Official List or as a supervised firm regulated by the Financial Services Authority.

x) Reputational Risk

Reputational risk may arise from a variety of sources, including the nature or purpose of a proposed transaction, the identity or nature of a potential client, the regulatory or political climate in which the business will be transacted or significant public attention surrounding the transaction itself. Where the presence of these or other factors gives rise to potential reputational risk for CS group, the relevant business proposal is required to be submitted to CS group's Reputational Risk Review Process. This involves a vetting of the proposal by senior business management, and its subsequent referral to one of CS group's Reputational Risk Approvers, each of whom is independent of the business divisions and has authority to approve, reject, or impose conditions on CS group's participation.

Credit Ratings

The credit ratings of the Issuer included or referred to in this Registration Document have been issued, for the purposes of Regulation (EC) No 1060/2009 as amended by Regulation (EU) No 513/2011 (the "CRA Regulation"), by Standard & Poor's Credit Market Services Europe Limited ("Standard & Poor's"), Fitch Italia S.P.A. ("Fitch") and Moody's Investors Service, Inc. ("Moody's Inc.").

Standard & Poor's and Fitch are both established in the EU and have been registered in accordance with the CRA Regulation. Moody's is not established in the EU and has not applied for registration under the CRA Regulation, as set out in the list of registered credit rating agencies published on the website of the European Securities and Markets Authority ("ESMA"). In general, and subject to certain exceptions (including the exception outlined below), European regulated investors are restricted from using a credit rating for regulatory purposes if such a credit rating is not issued by a credit rating agency established in the European Union and registered under the CRA Regulation unless the rating is provided by a credit

rating agency operating in the European Union before 7 June 2010 which has submitted an application for registration in accordance with the CRA Regulation and such registration is not refused.

Subject to the fulfilment of the conditions set out set out in Article 4(3) of the CRA Regulation, a credit rating agency established in the European Union and registered in accordance with the CRA Regulation (an "EU CRA") may endorse (for regulatory purposes in the European Union) credit ratings issued outside the European Union where (i) the credit rating activities resulting in the issuing of the credit rating are undertaken in whole or in part by a credit rating agency or credit rating agencies belonging to the same group (a "non-EU CRA"); and (ii) the EU CRA has verified and is able to demonstrate on an ongoing basis to ESMA that the conduct of the credit rating activities by the non-EU CRA resulting in the issuing of the credit rating to be endorsed fulfils requirements which are "at least as stringent as" the requirements of the CRA Regulation. On 15 March 2012, ESMA announced that it considers the regulatory framework for credit rating agencies in the United States to be "as stringent as" the requirements of the CRA Regulation. Moody's Investors Service Limited (which has been registered under the CRA Regulation and appears on the list of registered credit rating agencies on ESMA's web site) currently endorses credit ratings issued by Moody's Inc. for regulatory purposes in the European Union. There can be no assurance that Moody's Investors Service Limited will continue to endorse credit ratings issued by Moody's Inc..

The Issuer has been issued a senior unsecured long-term debt rating of "A+ (Negative Outlook)" by Standard & Poor's and a senior long-term debt rating of "A (Stable Outlook)" by Fitch Ratings Limited. On 21 June 2012, Moody's Inc. downgraded the Issuer's senior long-term debt rating to A1 from Aa1 and affirmed the Issuer's short-term debt ratings. The outlook on the Issuer's ratings by Moody's Inc. is stable.

Shareholders

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

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

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

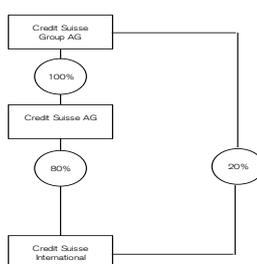
subscription monies for new Participating Shares. The new Participating Shares issued in place of the debt will also count towards the Issuer's core Tier 1 capital.

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

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

On 13 August 2012 the Issuer issued 48,769,195 Participating Shares of USD0.10 each to Credit Suisse Group AG for consideration of USD4,876,920; 507,435,457 Participating Shares of USD0.10 each to Credit Suisse AG for consideration of 50,743,546; 974,436,803 Participating Shares of USD0.10 each to Credit Suisse PSL GmbH for consideration of USD 97,443,680; and 491,017,064 Participating Shares of USD0.10 each to Credit Suisse Investments (UK) for consideration of USD49,101,706.

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



Directors and Management

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

<u>Name</u>	<u>Principal Outside Occupation</u>
Fawzi Kyriakos-Saad <i>CEO</i>	Chief Executive Officer of Credit Suisse for EMEA and a Member of the Executive Board of Credit Suisse. He is also Co-Head of the Global Emerging Markets Council and Chairman of the EMEA Operating Committee.
Rudolf Bless	Deputy Chief Financial Officer and Chief Accounting Officer of Credit Suisse Group AG and Credit Suisse AG.
Tobias Guldemann	Chief Risk Officer of Credit Suisse Group AG and Credit Suisse AG and a member of the Executive Board of Credit Suisse Group AG.
Noreen Doyle <i>Non Executive</i>	Independent member of the Board of Directors and of the Risk Committee of Credit Suisse Group AG. In addition, Ms. Doyle currently serves on the Boards of Directors of the Newmont Mining Corporation, of QinetiQ Group Plc. and of Rexam Plc. She is also a member of the Advisory Panel of the Macquarie European Infrastructure Fund and the Macquarie Renaissance Infrastructure Fund.
Costas Michaelides	Managing Director and Chief Operating Officer of Credit Suisse EMEA. He is a member of the EMEA Operating Committee.
Eric Varvel	Chief Executive Officer of the global Investment Bank of Credit Suisse and Member of the Executive Board of Credit Suisse Group and Credit Suisse. He is also Chairman of the Management Committee of the Investment Bank.
James Leigh-Pemberton	Managing Director and Chief Executive Officer of Credit Suisse in the United Kingdom. He is a member of the EMEA Operating Committee.
Stephen Kingsley <i>Non Executive</i>	Senior Managing Director at FTI Consulting Limited in London.
Chris Carpmael <i>CFO</i>	Managing Director and Chief Finance Officer (CFO) for the Europe, Middle East and Africa (EMEA) region. He is a member of the EMEA Operating Committee and the CFO Executive Committee.

Auditors and Accounts

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

Shareholders of Credit Suisse International - Overview

1. Credit Suisse Group AG

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

2. Credit Suisse AG

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

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

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

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

3. Credit Suisse PSL GmbH (non voting)

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

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

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

Financial Information

1. Financial information relating to the Issuer is contained in its Annual Reports for the years ended 31 December, 2009, 31 December, 2010, and 31 December 2011 (“CSi Annual Reports”) and the Issuer’s Interim Report for the six months ended 30 June 2012 (“CSi Interim Report”) which are incorporated by reference in this Registration Document. Financial information in the CSi Annual Reports has been audited; financial information in the CSi Interim Report is unaudited. CSi Annual Report and CSi Interim Report are available to the public on the Credit Suisse Group AG website at https://www.credit-suisse.com/investment_banking/financial_regulatory/en/international.jsp
2. Credit Suisse Group AG, the ultimate parent company of the Issuer, and Credit Suisse AG file annual and current reports, including interim financial information, with the U.S. Securities and Exchange Commission (the “SEC”) on Forms 20-F and 6-K. The SEC filings of Credit Suisse Group AG and Credit Suisse AG are available to the public over the Internet on the SEC’s website at www.sec.gov and on Credit Suisse Group’s website at https://www.credit-suisse.com/investors/en/sec_filings_bank.jsp. The Credit Suisse Group AG and Credit Suisse AG 2011 Annual Report and the following SEC filings including the exhibits thereto are incorporated by reference in this Registration Document:
 - (a) Form 20-F of Credit Suisse Group AG and Credit Suisse AG filed with the SEC on 23 March 2012, which contains the 2011 Annual Report of Credit Suisse Group AG and its consolidated subsidiaries (“Credit Suisse Group”) within which there are the audited financial statements of Credit Suisse AG and its consolidated subsidiaries (“Credit Suisse”) for the year ended 31 December 2011 and a report of Credit Suisse Group’s auditors, except that the information on pages 3-5 under “Message from the Chairman and the Chief Executive Officer” is not incorporated by reference;
 - (b) Form 6-K of Credit Suisse Group AG filed with the SEC on 25 April 2012, which contains the 2012 First Quarter Financial Release of Credit Suisse Group within which there is unaudited information for Credit Suisse Group for the three months ended 31 March 2012, except that the information on pages 1 – 2 under “Dear Shareholder” is not incorporated by reference;
 - (c) Form 6-K of Credit Suisse AG filed with the SEC on 25 April 2012, which contains the 2012 First Quarter Financial Release of Credit Suisse Group within which there is unaudited information for Credit Suisse Group for the three months ended 31 March 2012, except that the information on pages 1 – 2 under “Dear Shareholder” is not incorporated by reference;
 - (d) Form 6-K of Credit Suisse Group AG filed with the SEC on 8 May 2012, which contains the 2012 First Quarter Financial Report of the Group within which there is unaudited information for the Group for the three months ended 31 March 2012, except that the information on pages 2 - 3 under “Dear Shareholder” is not incorporated by reference;
 - (e) Form 6-K of Credit Suisse AG filed with the SEC on 8 May 2012, which contains the 2012 First Quarter Financial Report of the Credit Suisse Group within which there is unaudited information for the Credit Suisse Group for the three months ended 31 March 2012, except that the information on pages 2 – 3 under “Dear Shareholder” is not incorporated by reference;
 - (f) Form 6-K of Credit Suisse Group AG filed with the SEC on 24 July 2012, which contains the 2012 Second Quarter Financial Release of Credit Suisse Group within which there is unaudited information for Credit Suisse Group for the three months ended 30 June 2012, except that the information on pages 1 – 2 under “Dear Shareholder” is not incorporated by reference;

(g) Form 6-K of Credit Suisse AG filed with the SEC on 24 July 2012, which contains the 2012 Second Quarter Financial Release of Credit Suisse Group within which there is unaudited information for Credit Suisse Group for the three months ended 30 June 2012, except that the information on pages 1 – 2 under “Dear Shareholder” is not incorporated by reference;

(h) the Form 6-K of Credit Suisse Group AG filed with the SEC on 3 August 2012, which contains: (i) the 2012 Six Months Credit Suisse Group Financial Statements within which there is a discussion of the Credit Suisse Group’s core results for the six months ended 30 June 2012 compared to the six months ended 30 June 2011, (ii) the 2012 Second Quarter Financial Report of the Credit Suisse Group within which there is unaudited information for the Credit Suisse Group for the three months ended 30 June 2012 except that the information on pages 1-2 under “Dear Shareholder” is not incorporated by reference;

(i) the Form 6-K of the Credit Suisse AG filed with the SEC on 3 August 2012, which contains: (i) the 2012 Second Quarter Financial Report of the Credit Suisse Group within which there is unaudited information for the Credit Suisse Group for the three months ended 30 June 2012, except that the information on pages 1–2 under “Dear Shareholder” is not incorporated by reference and (ii) the 2012 Six Months Credit Suisse Financial Statements within which there are unaudited financial statements for the six months ended 30 June 2012;

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

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

General Information

1. There has been no material adverse change in the prospects of the Issuer since 31 December, 2011.
2. The Issuer has not been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware), during the last 12 months which may have, or have had in the recent past, significant effects on the financial position or profitability of the Issuer or the Issuer and its consolidated subsidiaries (the "**Issuer Group**").
3. No significant change has occurred in the financial position of the Issuer Group since 30 June 2012.
4. For the life of this Registration Document copies of the following documents may be inspected at www.credit-suisse.com:
https://www.credit-suisse.com/investment_banking/financial_regulatory/en/international.jsp :
 - (a) the articles of association of the Issuer;
 - (b) the auditor’s reports of the Issuer and the Group for each of the three financial years preceding the publication of this Registration Document; and
 - (c) the historical financial information of the Issuer and the Issuer Group for each of the three financial years preceding the publication of this Registration Document including the Issuer’s Interim Report for the six months ended 30 June 2012; and
 - (d) the Credit Suisse Group 2011 Annual Report.

5. Websites referred to in this Registration Document and any Annex hereto do not form part of the Registration Document.

ANNEX 1 TO REGISTRATION DOCUMENT
of Credit Suisse International

The General Terms & Conditions set out in this Annex 1 are included for ease of reference

GENERAL TERMS AND CONDITIONS OF THE SECURITIES

The following is the text of the general terms and conditions that, subject to the provisions of the relevant Pricing Supplement, shall be applicable to the Securities.

The Securities (which expression shall include any Securities issued pursuant to General Condition 12) are issued pursuant to an Agency Agreement (as amended or supplemented as at the Issue Date, the "Agency Agreement") dated 11 September 2002 between the Issuer, JPMorgan Chase Bank, N.A. as fiscal agent and the other agents named in it. The fiscal agent, the paying agents, 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 Security holders (as defined in General Condition 1), the holders of the interest coupons (the "Coupons") relating to interest bearing Securities in bearer form and, where applicable in the case of such Securities, talons for further Coupons (the "Talons") (the "Coupon holders") and the holders of the receipts for the payment of instalments of principal (the "Receipts") relating to Securities in bearer form of which the principal is payable in instalments are deemed to have notice of all of the provisions of the Agency Agreement applicable to them.

Copies of the Agency Agreement and the Deed of Covenant are available for inspection at the specified offices of each of the Paying Agents, the Registrar and the Transfer Agents.

The Securities 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 the relevant product supplement (each a "Product Supplement") relating to the relevant Securities (the "Product Terms") and the terms of the relevant pricing supplement (each a "Pricing Supplement") relating to the relevant Securities (the "Pricing Supplement Terms" and together with the Product Terms, the "Terms").

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

1. Form, Denomination and Title

The Securities are issued in bearer form ("Bearer Securities", which expression includes Securities that are specified to be Exchangeable Bearer Securities), in registered form ("Registered Securities") or in bearer form exchangeable for Registered Securities ("Exchangeable Bearer Securities") in each case in the Specified Denomination(s).

All Registered Securities shall have the same Specified Denomination. Where Exchangeable Bearer Securities are issued, the Registered Securities for which they are exchangeable shall have the same Specified Denomination as the lowest denomination of Exchangeable Bearer Securities.

The Securities are Fixed Rate Securities, Floating Rate Securities, Zero Coupon Securities, Instalment Securities or a Partly Paid Security, a combination of any of the foregoing or any other kind of Securities, depending upon the Interest and Redemption/Payment Basis.

Bearer Securities are serially numbered and are issued with Coupons (and, where appropriate, a Talon) attached, save in the case of Zero Coupon Securities in which case references to interest (other than in relation to interest due after the Maturity Date), Coupons and Talons in these Conditions are not applicable. Instalment Securities are issued with one or more Receipts attached.

Registered Securities are represented by registered certificates ("Certificates") and, save as provided in General Condition 2(c), each Certificate shall represent the entire holding of Registered Securities by the same holder.

Title to the Bearer Securities and the Receipts, Coupons and Talons shall pass by delivery. Title to the Registered Securities 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 Security, Receipt, Coupon or Talon 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 Certificate representing it) or its theft or loss (or that of the related Certificate) and no person shall be liable for so treating the holder.

"Security holder" means the bearer of any Bearer Security and the Receipts relating to it or the person in whose name a Registered Security is registered (as the case may be), "holder" (in relation to a Security, Receipt, Coupon or Talon) means the bearer of any Bearer Security, Receipt, Coupon or Talon or the person in whose name a Registered Security is registered (as the case may be).

2. Exchanges of Exchangeable Bearer Securities and Transfers of Registered Securities

(a) **Exchange of Exchangeable Bearer Securities:** Subject as provided in General Condition 2(f), Exchangeable Bearer Securities may be exchanged for the same nominal amount of Registered Securities at the request in writing of the relevant Security holder and upon surrender of each Exchangeable Bearer Security to be exchanged, together with all unmatured Receipts, Coupons and Talons relating to it, at the specified office of any Transfer Agent; provided, however, that where an Exchangeable Bearer Security is surrendered for exchange after the Record Date (as defined in General Condition 6(b)) for any payment of interest, the Coupon in respect of that payment of interest need not be surrendered with it. Registered Securities may not be exchanged for Bearer Securities. Bearer Securities of one Specified Denomination may not be exchanged for Bearer Securities of another Specified Denomination. Bearer Securities that are not Exchangeable Bearer Securities may not be exchanged for Registered Securities.

(b) **Transfer of Registered Securities:** One or more Registered Securities may be transferred upon the surrender (at the specified office of the Registrar or any Transfer Agent) of the Certificate representing such Registered Securities to be transferred, together with the form of transfer endorsed on such Certificate, (or another form of transfer substantially in the same form and containing the same representations and certifications (if any), unless otherwise agreed by the Issuer), duly completed and executed and any other evidence as the Registrar or Transfer Agent may reasonably require. In the case of a transfer of part only of a holding of Registered Securities represented by one Certificate, a new Certificate shall be issued to the transferee in respect of the part transferred and a further new Certificate in respect of the balance of the holding not transferred shall be issued to the transferor.

(c) **Exercise of Options or Partial Redemption in Respect of Registered Securities:** In the case of an exercise of an Issuer's or Security holders' option in respect of, or a partial redemption of, a

holding of Registered Securities represented by a single Certificate, a new Certificate shall be issued to the holder to reflect the exercise of such option or in respect of the balance of the holding not redeemed. In the case of a partial exercise of an option resulting in Registered Securities of the same holding having different terms, separate Certificates shall be issued in respect of those Securities of that holding that have the same terms. New Certificates shall only be issued against surrender of the existing Certificates to the Registrar or any Transfer Agent. In the case of a transfer of Registered Securities to a person who is already a holder of Registered Securities, a new Certificate representing the enlarged holding shall only be issued against surrender of the Certificate representing the existing holding.

(d) **Delivery of New Certificates:** Each new Certificate to be issued pursuant to General Conditions 2(a), (b) or (c) shall be available for delivery within three business days of receipt of the request for exchange, form of transfer or Exercise Notice (as defined in General Condition 5(e)) and surrender of the Certificate for exchange. Delivery of the new Certificate(s) shall be made at the specified office of the Transfer Agent or of the Registrar (as the case may be) to whom delivery or surrender of such request for exchange, form of transfer, Exercise Notice or Certificate shall have been made or, at the option of the holder making such delivery or surrender as aforesaid and as specified in the relevant request for exchange, form of transfer, Exercise Notice or otherwise in writing, be mailed by uninsured post at the risk of the holder entitled to the new Certificate to such address as may be so specified, unless such holder requests otherwise and pays in advance to the relevant Agent (as defined in the Agency Agreement) the costs of such other method of delivery and/or such insurance as it may specify. In this General Condition 2(d), "business day" means a day, other than a Saturday or Sunday, on which banks are open for general business in the place of the specified office of the relevant Transfer Agent or the Registrar (as the case may be).

(e) **Exchange Free of Charge:** Exchange and transfer of Securities and Certificates on registration, transfer, partial redemption or exercise of an option 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).

(f) **Closed Periods:** No Security holder may require the transfer of a Registered Security to be registered or an Exchangeable Bearer Security to be exchanged for one or more Registered Security(ies) (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 Security, (ii) during the period of 15 days before any date on which Securities may be called for redemption by the Issuer at its option pursuant to General Condition 5(d), (iii) after any such Security has been called for redemption or (iv) during the period of seven days ending on (and including) any Record Date. An Exchangeable Bearer Security called for redemption may, however, be exchanged for one or more Registered Security(ies) in respect of which the Certificate is simultaneously surrendered not later than the relevant Record Date.

3. Status

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

4. Interest and other Calculations

(a) **Interest on Fixed Rate Securities:** Each Fixed Rate Security 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 Securities:

- (i) *Interest Payment Dates:* Each Floating Rate 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 Securities:* The Rate of Interest in respect of Floating Rate Securities 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:
 - (A) the Floating Rate Option is as specified in the relevant Terms;
 - (B) the Designated Maturity is a period specified in the relevant Terms; and
 - (C) 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) **Zero Coupon Securities:** Where a Security 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 Security. As from the Maturity Date, the Rate of Interest for any overdue principal of such a Security shall be a rate per annum (expressed as a percentage) equal to the Amortisation Yield (as described in General Condition 5(b)(i)).

(d) **Partly Paid Securities:** In the case of Partly Paid Securities (other than Partly Paid Securities which are Zero Coupon Securities), interest will accrue as aforesaid on the paid-up nominal amount of such Securities and otherwise as specified in the relevant Terms.

(e) **Accrual of Interest:** Interest shall cease to accrue on each Security 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 7).

(f) **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.

(g) **Calculations:** The amount of interest payable in respect of any Security for any period shall be calculated by multiplying the product of the Rate of Interest and the outstanding nominal amount of such Security 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 Security 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.

(h) **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 Securities 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, the Issuer (if the Issuer is not the Calculation Agent) each of the Paying Agents, the Security holders, any other Calculation Agent appointed in respect of the Securities that is to make a further calculation upon receipt of such information and if the Securities are listed on a stock exchange and the rules of such exchange or other relevant authority so require, such exchange or other relevant authority as soon as possible after their determination but in no event later than (i) the commencement of the relevant Interest Period, if determined prior to such time, in the case

of notification to such exchange of a Rate of Interest and Interest Amount, or (ii) in all other cases, the fourth Business Day after such determination. 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 Securities become due and payable under General Condition 9, the accrued interest and the Rate of Interest payable in respect of the Securities 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.

(i) **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 TARGET 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 Security 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/365” 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 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months (unless (a) the last day of the Calculation Period is the 31st day of a month but the first day of the Calculation Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (b) the last day of the Calculation Period is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month));
- (v) if “30E/360” or “Eurobond Basis” is specified in the relevant Terms, the number of days in the Calculation Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months, without regard to the date of the first day or last day of the Calculation Period unless, in the case of a Calculation Period ending on

the Maturity Date, the Maturity Date is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month); and

- (vi) if “Actual/Actual-ISMA” 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 Period” means the period from and including a Determination Date in any year to but excluding the next Determination Date; and

“Determination Date” means the date specified as such in the relevant Terms or, if none is so specified, the Interest Payment Date;

“**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 Securities, 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**” 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;

“**Interest Period Date**” means each Interest Payment Date unless otherwise specified in the relevant Terms;

“**ISDA Definitions**” means the 2000 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 Securities; and

“**TARGET System**” means the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET) System or any successor thereto.

5. Redemption, Purchase and Options

(a) Redemption by Instalments and Final Redemption:

- (i) Unless previously redeemed, purchased and cancelled as provided in this General Condition 5 or the relevant Instalment Date is extended pursuant to any Issuer's or Security holder's option in accordance with General Condition 5(d) or 5(e), each Security 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 Security 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 Security, such proportion) for all purposes with effect from the related Instalment Date, unless payment of the Instalment Amount is improperly withheld or refused on presentation of the related Receipt, 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 below or its maturity is extended pursuant to any Issuer's or Security holder's option in accordance with General Condition 5(d) or 5(e), each Security shall be finally redeemed on the Maturity Date at its Final Redemption Amount (which, unless otherwise provided, is its nominal amount) or, in the case of a Security falling within paragraph (i) above, its final Instalment Amount.

(b) Early Redemption:

(i) *Zero Coupon Securities:*

- (A) The Early Redemption Amount payable in respect of any Zero Coupon Security, the Early Redemption Amount of which is not linked to an index and/or a formula, upon redemption of such Security 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 Security unless otherwise specified in the relevant Terms.
- (B) Subject to the provisions of sub-paragraph (C) below, the Amortised Face Amount of any such Security shall be the scheduled Final Redemption Amount of such Security 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 Securities 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 Security 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 Security shall be the Amortised Face Amount of such Security as defined in sub-paragraph (B) above, except that such sub-paragraph shall have effect as though the date on which the Security 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 Security 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 Securities*: The Early Redemption Amount payable in respect of any Security (other than Securities described in (i) above), upon redemption of such Security 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 Security has the effect of preserving for the holder of such Security the economic equivalent of the obligation of the Issuer to make payments of principal and interest in respect of such Security that would, but for such redemption, have fallen due after such date.

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

If

- (i) the Issuer determines that, upon payment in respect of the Securities, as a result of any amendment to, or change in, the laws of the United Kingdom or as a result of a change in the official interpretation or application thereof that becomes effective on or after the Issue Date, the Issuer would be required, for reasons outside its control, and after taking such reasonable measures to avoid such requirement (such measures not involving any material additional payments by, or expense for, the Issuer), to make any withholding or deduction referred to in General Condition 7; or
- (ii) the Issuer shall have determined in good faith that the performance of any of its obligations under the Securities or that any arrangements made to hedge its position under the Securities 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 governmental, administrative, legislative or judicial authority or power, or any change in the interpretation thereof;

then the Issuer may, having given not more than 30 nor less than 15 days' notice to Security holders in accordance with General Condition 13 (which notice shall be irrevocable), redeem all, but not some only, of the Securities at their 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 Security holders (or such other notice period as may be specified in the relevant Terms) redeem, or exercise any Issuer's option (as may be described in the relevant Terms) in relation to, all or, if so provided, some, of the Securities on any Optional Redemption Date or Option Exercise Date, as the case may be. Any such redemption of Securities 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 Securities 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 Securities 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 an Issuer's option, the notice to Security holders shall also contain the certificate numbers of the Securities 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 Security holders and Exercise of Security holders' Options:

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

To exercise such option or any other Security holders' option that may be set out in the Terms (which must be exercised on an Option Exercise Date) the holder must deposit (in the case of Bearer Securities) such Security (together with all unmatured Receipts and Coupons and unexchanged Talons) with any Paying Agent or (in the case of Registered Securities) the Certificate representing such Security(ies) with the Registrar or any Transfer Agent at its specified office, together with 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. No Security or Certificate so deposited and option exercised may be withdrawn (except as provided in the Agency Agreement) without the prior consent of the Issuer.

(f) Partly Paid Securities: Partly Paid Securities 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 Securities (provided that all unmatured Receipts and Coupons and unexchanged Talons relating thereto are attached thereto or surrendered therewith) in the open market or otherwise at any price and may hold or recall them or surrender them as provided below for cancellation. 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. References to "Subsidiary" mean a subsidiary as defined in Section 736 of the Companies Act 1985, as amended by Section 144 of the Companies Act 1989. 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: Securities purchased by or on behalf of the Issuer or any of its Subsidiaries or Affiliates may be surrendered for cancellation, in the case of Bearer Securities, by surrendering each such Security together with all unmatured Receipts and Coupons and all unexchanged Talons to the Fiscal Agent and, in the case of Registered Securities, by surrendering the Certificate representing such Securities to the Registrar and, in each case, if so surrendered, shall, together with all Securities redeemed by the Issuer, be cancelled forthwith (together with all unmatured Receipts and Coupons and unexchanged Talons attached thereto or surrendered therewith). Any Securities so surrendered for cancellation may not be reissued or resold and the obligations of the Issuer in respect of any such Securities 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 Securities other than by way of interest.

6. Payments and Talons

(a) Bearer Securities: Payments of principal and interest in respect of Bearer Securities 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 Security), Securities (in the case of all

other payments of principal and, in the case of interest, as specified in General Condition 6(f)(vi)) or Coupons (in the case of interest, save as specified in General Condition 6(f)(vi)), as the case may be, at the specified office of any Paying Agent outside the United States by a cheque payable in the Settlement Currency drawn on, or, at the option of the holder, 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 TARGET System.

(b) Registered Securities:

- (i) Payments of principal (which for the purposes of this General Condition 6(b) shall include final Instalment Amounts but not other Instalment Amounts) in respect of Registered Securities shall be made against presentation and surrender of the relevant Certificates at the specified office of any of the Transfer Agents or of the Registrar and in the manner provided in paragraph (ii) below.
- (ii) Interest (which for the purpose of this General Condition 6(b) shall include all Instalment Amounts other than final Instalment Amounts) on Registered Securities shall be paid 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 of interest on each Registered Security 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 Security 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 of interest 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 TARGET System.

(c) Payments in the United States: Notwithstanding the foregoing, payments in respect of Bearer Securities of which the Settlement Currency is U.S. dollars may be made at the specified office of any Paying Agent in New York City in the same manner as aforesaid if (i) the Issuer shall have appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment of the amounts on the Securities in the manner provided above when due, (ii) payment in full of such amounts at all such offices is illegal or effectively precluded by exchange controls or other similar restrictions on payment or receipt of such amounts and (iii) such payment is then permitted by United States law, without involving, in the opinion of the Issuer, any adverse tax consequence to the Issuer.

(d) Payments Subject to Fiscal Laws: All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives, but without prejudice to the provisions of General Condition 7. No commission or expenses shall be charged to the Security holders or Coupon holders in respect of such payments.

(e) Appointment of Agents: The Fiscal Agent, the Paying Agents, the Registrar, the Transfer Agents and the Calculation Agent initially appointed by the Issuer and their respective specified offices are listed below. The Fiscal Agent, the Paying Agents, the Registrar, the Transfer Agents and the Calculation Agent act solely as agents of the Issuer and do not assume any obligation or relationship of agency or trust for or with any Security holder or Coupon holder. The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent, any other Paying Agent, the Registrar, any Transfer Agent or the Calculation Agent and to 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 Securities, (iii) a Transfer Agent in relation to Registered Securities and (iv) so long as the Securities are listed on any stock exchange and the rules of that stock exchange or the relevant competent authority so require such Paying Agents or other agents as may be required by the rules of such stock exchange or competent authority and (v) a Paying Agent with a specified office in a European

Union member state that will not be obliged to withhold or deduct tax pursuant to any European Union Directive on the taxation of savings implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000 or any law implementing or complying with, or introduced in order to conform to, such Directive.

In addition, the Issuer shall forthwith appoint a Paying Agent in New York City in respect of any Bearer Securities of which the Settlement Currency is U.S. dollars in the circumstances described in paragraph (c) above.

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

(f) **Unmatured Coupons and Receipts and unexchanged Talons:**

- (i) Unless the Securities provide that the relative Coupons are to become void upon the due date for redemption of those Securities, Bearer Securities should be surrendered for payment together with all unexpired Coupons (if any) relating thereto, failing which an amount equal to the face value of each missing unexpired Coupon (or, in the case of payment not being made in full, that proportion of the amount of such missing unexpired Coupon that the sum of principal so paid bears to the total principal due) shall be deducted from the Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, due for payment. Any amount so deducted shall be paid in the manner mentioned above against surrender of such missing Coupon within a period of 10 years from the Relevant Date for the payment of such principal (whether or not such Coupon has become void pursuant to General Condition 8).
- (ii) If the Securities so provide, upon the due date for redemption of any Bearer Security, unexpired Coupons relating to such Security (whether or not attached) shall become void and no payment shall be made in respect of them.
- (iii) Upon the due date for redemption of any Bearer Security, any unexchanged Talon relating to such Security (whether or not attached) shall become void and no Coupon shall be delivered in respect of such Talon.
- (iv) Upon the due date for redemption of any Bearer Security that is redeemable in instalments, all Receipts relating to such Security 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.
- (v) Where any Bearer Security that provides that the relative unexpired Coupons are to become void upon the due date for redemption of those Securities is presented for redemption without all unexpired Coupons, and where any Bearer Security is presented for redemption without any unexchanged Talon relating to it, redemption shall be made only against the provision of such indemnity as the Issuer may require.
- (vi) If the due date for redemption of any Security is not a due date for payment of interest, interest accrued from the preceding due date for payment of interest or the Interest Commencement Date, as the case may be, shall only be payable against presentation (and surrender if appropriate) of the relevant Bearer Security or Certificate representing it, as the case may be. Interest accrued on a Security that only bears interest after its Maturity Date shall be payable on redemption of such Security against presentation of the relevant Security or Certificate representing it, as the case may be.

(g) **Talons:** On or after the Interest Payment Date for the final Coupon forming part of a Coupon sheet issued in respect of any Bearer Security, the Talon forming part of such Coupon sheet may be surrendered at the specified office of the Fiscal Agent in exchange for a further Coupon sheet (and if

necessary another Talon for a further Coupon sheet) (but excluding any Coupons that may have become void pursuant to General Condition 8).

(h) **Non-Business Days:** If any date for payment in respect of any Security, Receipt or Coupon is not a business day, the holder 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. In this paragraph, “business day” means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for general business in the relevant place of presentation, in such jurisdictions as shall be specified as “Additional Financial Centres” and:

- (i) (in the case of a payment in a currency other than euro) where payment is to be made by transfer to an account maintained with a bank in the relevant currency, on which foreign exchange transactions may be carried on in the relevant currency in the principal financial centre of the country of such currency; or
- (ii) (in the case of a payment in euro) which is a TARGET Business Day.

7. Taxation

All payments of principal and interest by or on behalf of the Issuer in respect of the Securities, the Receipts and the Coupons shall be made without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied by or on behalf of the United Kingdom or any political subdivision therein or thereof or any authority in or of the United Kingdom having power to tax, unless the withholding or deduction of such taxes or duties is required by law. In that event, the Issuer shall pay such additional amounts as will result in receipt by Security holders and Coupon holders of such amounts as would have been received by them in the absence of such withholding or deduction; except that no such additional amount shall be payable with respect to any Security, Receipt or Coupon:

- (a) to or to a third party on behalf of a holder who is subject to such taxes or duties by reason of his being connected with the United Kingdom or any authority therein or thereof having power to tax otherwise than by reason only of the holding of any Security or Coupon or the receipt of principal or interest in respect thereof;
- (b) to or to a third party or on behalf of a person who is able to avoid such withholding or deduction by making a declaration of non-residence or similar claim for exemption to the relevant tax authorities (which declaration or claim does not require disclosure of the identity of the relevant holders);
- (c) presented for payment in the United Kingdom;
- (d) presented for payment more than 30 days after the Relevant Date (as defined below), except to the extent that the holder thereof would have been entitled to such additional amount on presenting the same for payment at the close of such 30-day period;
- (e) where such withholding or deduction is imposed on a payment to an individual and is required to be made pursuant to any European Union Directive on the taxation of savings implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000 or any law implementing or complying with, or introduced in order to conform to, such Directive; or
- (f) (except in the case of Registered Securities) presented for payment by or on behalf of a holder who would have been able to avoid such withholding or deduction by presenting the relevant Security, Receipt or Coupon to another Paying Agent in a Member State of the European Union.

For the purpose of the 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 Security holders in accordance with General Condition 13.

Any reference in the General Conditions or the Terms to principal or interest shall be deemed to refer also to any additional amounts which may be payable under this General Condition.

8. Prescription

Claims against the Issuer for payment in respect of the Securities, Receipts and Coupons (which for this purpose shall not include Talons) 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.

9. Events of Default

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

- (a) the Issuer fails to pay any principal or interest due on the Securities within 30 days after the due date;
- (b) a resolution is passed, or a final order of a court in the United Kingdom is made and, where possible, not discharged or stayed within a period of 90 days, that the Issuer be wound up or dissolved; or
- (c) an encumbrancer takes possession or an administrative or other receiver or similar officer is appointed of the whole or substantially the whole of the assets or undertaking of the Issuer or an administration or similar order is made in relation to the Issuer and such taking of possession, appointment or order is not released, discharged or cancelled within 90 days; or
- (d) the Issuer ceases to carry on all or substantially all of its business or is unable to pay its debts within the meaning of section 123(1)(e) or (2) of the Insolvency Act 1986; or
- (e) the Issuer is adjudicated bankrupt or insolvent by a court of competent jurisdiction in England;

then the holder of any Security may be notice in writing given to the Fiscal Agent at its specified office, declare such Security immediately due and payable, whereupon such Security shall become redeemable at its Early Redemption Amount unless prior to the time when the Fiscal Agent receives such notice all Events of Default have been cured.

10. Meeting of Security holders and Modifications

(a) **Meetings of Security holders:** The Agency Agreement contains provisions for convening meetings of Security holders 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 Security holders holding not less than one tenth in nominal amount of the Securities 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 Securities for the time being outstanding, or at any adjourned meeting two or more persons being or representing Security holders whatever the nominal amount of the Securities 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 Securities, any Instalment Date or any date for payment of interest or Interest Amounts on the Securities, (ii) to reduce or cancel the nominal amount of, or any other amount payable or deliverable on redemption of, the Securities, (iii) to reduce the rate or rates of interest in respect of the Securities 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 Securities, (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 Securities, including the method of calculating the Amortised Face Amount, (vi) to vary the currency or currencies of payment or denomination of the Securities, (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 Security holders or the majority required to pass the Extraordinary Resolution. Any Extraordinary Resolution duly passed shall be binding on Security holders (whether or not they were present at the meeting at which such resolution was passed) and on all Coupon holders.

(b) **Modification of Agency Agreement:** The Issuer shall only permit any modification of, or any waiver or authorisation of any breach or proposed breach of or any failure to comply with, the Agency Agreement, if to do so could not reasonably be expected to be prejudicial to the interests of the Security holders.

11. Replacement of Securities, Certificates, Receipts, Coupons and Talons

If a Security, Certificate, Receipt, Coupon or Talon is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws, regulations and stock exchange or other relevant authority regulations, at the specified office of the Fiscal Agent (or, as long as the Securities are listed on the Irish Stock Exchange, the Paying Agent in Ireland) (in the case of Bearer Securities, Receipts, Coupons or Talons) and of the Registrar (in the case of Certificates) or such other Paying Agent or Transfer Agent, as the case may be, as may from time to time be designated by the Issuer for the purpose and notice of whose designation is given to Security holders, in each case on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, security and indemnity (which may provide, *inter alia*, that if the allegedly lost, stolen or destroyed Security, Certificate, Receipt, Coupon or Talon is subsequently presented for payment or, as the case may be, for exchange for further Coupons, there shall be paid to the Issuer on demand the amount payable by the Issuer in respect of such Securities, Certificates, Receipts, Coupons or further Coupons) and otherwise as the Issuer may require. Mutilated or defaced Securities, Certificates, Receipts, Coupons or Talons must be surrendered before replacements will be issued.

12. Further Issues

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

13. Notices

Notices to the holders of Registered Securities shall be published in accordance with the procedure set out in this General Condition for Bearer Securities and shall also be mailed to them at their respective addresses in the Register and deemed to have been given on the fourth weekday (being a day other than a Saturday or a Sunday) after the date of mailing. Notices to the holders of Bearer Securities shall be valid if published in a daily newspaper of general circulation in London (which is expected to be the *Financial Times*). If any such publication is not practicable, notice shall be validly given if published in another leading daily English language newspaper with general circulation in Europe. Any such notice

shall be deemed to have been given on the date of such publication or, if published more than once, on the date of the first publication as provided above.

Coupon holders shall be deemed for all purposes to have notice of the contents of any notice given to the holders of Bearer Securities in accordance with this General Condition.

14. 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 Security holders and Coupon holders.

15. Third Parties

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

16. Miscellaneous Definitions

Reference 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 and references to "USD" and "U.S.\$" are to United States dollars.

17. Governing Law and Jurisdiction

(a) **Governing Law:** The Securities, the Receipts, the Coupons and the Talons are governed by, and shall be construed in accordance with, English law.

(b) **Jurisdiction:** The courts of England are to have jurisdiction to settle any disputes that may arise out of or in connection with any Securities, Receipts, Coupons or Talons and accordingly any legal action or proceedings arising out of or in connection with any Securities, Receipts, Coupons or Talons may be brought in such courts.