

Credit Suisse International

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

Series ART0654

4,250,000 Equity-Index Linked Warrants due 2017

Issue Price: GBP 1.00 per Warrant

This document comprises two parts. Part One is a summary of the Registration Document and Securities Note (the “**Summary**”) and Part Two is a securities note (the “**Securities Note**”) both prepared for the purposes of Article 5.3 of Directive 2003/71/EC (the “**Prospectus Directive**”). The Summary and Securities Note contain information relating to the above Warrants (the “**Securities**”). The Summary and Securities Note shall be read in conjunction with the registration document (the “**Registration Document**”) dated 11 May 2011 containing information in respect of Credit Suisse International (the “**Issuer**”), as prepared for the purposes of Article 5.3 of the Prospectus Directive. Together, the Registration Document, the Summary and the Securities Note comprise a “prospectus” (the “**Prospectus**”) for the Securities, prepared for the purposes of Article 5.1 of the Prospectus Directive.

2 August 2011

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

The delivery of this document at any time does not imply that any information contained herein is correct at any time subsequent to the date hereof.

The Issuer will not be providing any post issuance information in relation to the Securities.

This Summary and Securities Note has been approved by the Central Bank of Ireland (the “**Central Bank**”), as competent authority under the Prospectus Directive 2003/71/EC. The Central Bank only approves this Summary and Securities Note as meeting the requirements imposed under Irish and EU law pursuant to the Prospectus Directive 2003/7/EC. Such approval relates only to the Warrants which are to be admitted to trading on the regulated market of the Irish Stock Exchange (the “**Irish Stock Exchange**”) or other regulated markets for the purposes of Directive 2004/39/EC. Application has been made to the Irish Stock Exchange for the Securities to be admitted to the Official List and trading on its regulated market. There can be no assurance that any such listing will be obtained, or if obtained, will be maintained.

References in this Summary and Securities Note to Securities being “listed” (and all related references) shall mean that such Securities have been admitted to trading on the regulated market of the Irish Stock Exchange and have been admitted to the Official List (the “**Official List**”). The regulated market of the Irish Stock Exchange is a regulated market for the purposes of the Markets in Financial Instruments Directive (Directive 2004/39/EC). This Summary and Securities Note together with the Registration Document will constitute a prospectus for the purposes of the Prospectus Directive.

In connection with the issue and sale of the Securities, no person is authorised to give any information or to make any representation not contained in the Registration Document or the Summary and Securities Note, and neither the Issuer nor the Dealer accepts responsibility for any information or representation so given that is not contained in the Registration Document or the Summary and Securities Note. The Prospectus does not constitute an offer of Securities, and may not be used for the purposes of an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised, or to any person to whom it is unlawful to make such offer or solicitation and no action is being taken to permit an offering of the Securities or the distribution of the Prospectus in any jurisdiction where any such action is required except as specified herein.

The distribution of the Prospectus and the offering of the Securities in certain jurisdictions may be restricted by law. Persons into whose possession the Registration Document or the Summary and Securities Note comes are required by the Issuer to inform themselves about, and to observe, such restrictions.

The Securities have not been and will not be registered under the U.S. Securities Act of 1933 (the “**Securities Act**”). Subject to certain exemptions, the Securities may not be offered, sold or delivered within the United States of America or to, or for the account or benefit of, U.S. persons. A further description of the restrictions on offers and sales of the Securities in the United States or to U.S. persons is set forth below under “Subscription and Sale”.

The credit ratings included or referred to in this Prospectus will be treated for the purposes of Regulation (EC) No 1060/2009 on credit rating agencies (the “**CRA Regulation**”) as having been issued by Standard & Poor’s Rating Services, Moody’s Investors Service and Fitch Ratings Limited (the “**Rating Agencies**”) upon registration pursuant to the CRA Regulation. The EU-based offices of the Rating Agencies are established in the European Union and have applied to be registered under the CRA

Regulation although the result of such application has not yet been determined. For the avoidance of doubt, the Securities have not been rated.

PART ONE

SUMMARY

Series ART0654

4,250,000 Equity-Index Linked Warrants due 2017 (the “Securities”)

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

Description of the Issuer

Credit Suisse International (the “**Issuer**”) was incorporated in England and Wales under the Companies Act 1985, on 9 May 1990 with registered no. 2500199 and was re-registered as an unlimited liability 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) 207 888 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 liability company and, as such, its shareholders have a joint, several and unlimited obligation to meet any insufficiency in the assets of the Issuer in the event of its liquidation. The joint, several and unlimited liability of the shareholders of the Issuer to meet any insufficiency in the assets of the Issuer will only apply upon liquidation of the Issuer. Therefore, prior to any liquidation of the Issuer, the Securityholders may only have recourse to the assets of the Issuer and not to those of its shareholders.

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

Description of the Securities

The Securities are pounds sterling denominated, equity index-linked warrants to be issued by the Issuer on 11 July 2011 and due to settle on 11 July 2016 (the “**Settlement Date**”), subject to automatic early settlement on the automatic early settlement date. The nominal amount of each Security is GBP 1.00

and the aggregate nominal amount of the Securities is GBP 4,250,000. The issue price is 100 per cent. of the nominal amount.

Automatic Early Settlement

The Securities are subject to automatic early settlement on any annual early settlement observation date depending on the performance of each of the FTSE 100 Index and the S&P 500 Index (each an “**Index**” and together the “**Indices**”).

For the avoidance of doubt, upon payment of the automatic early settlement amount on the automatic early settlement date, the Issuer shall have no further obligations in respect of the Securities.

The Securities may only be redeemed other than on the automatic early settlement date or the Settlement Date for reasons of default by the Issuer, the imposition of certain UK withholding taxes or the illegality of the Issuer’s payment obligations or its hedging arrangements.

The Securities will be cleared through Euroclear and Clearstream, Luxembourg.

Application has been made to The Irish Stock Exchange for the Securities to be admitted to its Official List and admitted to trading on its regulated market.

Settlement Amount on the Settlement Date

Unless the Securities have previously been redeemed, or purchased and cancelled in accordance with the General Conditions or redeemed on an automatic early settlement date, the settlement amount payable on the settlement date will depend on the performance of the Indices on the Valuation Date and could be as low as zero.

Please note that the full terms and conditions contain provisions dealing with non-business days, disruptions and adjustments that may affect the Indices and the timing of calculations and payments under the Securities.

Risk Factors

The terms of the Securities provide that the automatic early settlement amount payable on an automatic early settlement date or the settlement amount on the settlement date, as applicable, will depend on the performance of each Index, provided that the Securities have not been previously redeemed, purchased and/or cancelled.

An investment in the Securities is not the same as an investment in any or all of the constituents comprised in the Indices or an investment which is directly linked to the Indices. In particular, investors will not benefit directly from any positive movements in the Indices nor will investors benefit from any profits made as a direct result of an investment in the Indices. Investors will not receive any gains from dividends paid in relation to the shares comprised in the Indices.

The levels of the Indices may go down as well as up throughout the term of the Securities. Furthermore, the levels of the Indices at any specific date may not reflect their prior or future performance. There can be no assurance as to the future performance of each Index. Accordingly, before investing in the Securities, prospective investors should carefully consider whether an investment based on the performance of the Indices is suitable for them.

The Securities involve complex risks, which include, among other things, credit risks, interest rate risks, inflation risks and/or political risks.

It is not possible to predict the price at which Securities will trade in the market or whether such market will be liquid or illiquid. The Issuer may, but is not obliged to, purchase Securities at any time at any price in the open market or by tender or private treaty. Any Securities so purchased may be held or resold or surrendered for cancellation. The market for Securities may be limited. The only way in which a holder

can realise value from a Security prior to maturity is to sell it at its then market price in the market, which may be less than the amount initially invested.

Fluctuations in the prices of the shares comprised in each Index and in the level of each Index may affect the value of the Securities.

Accordingly, an investment in the Securities is only suitable for investors who (either alone or in conjunction with an appropriate financial adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom.

The levels and basis of taxation on the Securities and any reliefs from such taxation can change at any time. The value of any tax reliefs will depend on an investor's individual circumstances. The tax and regulatory characterisation of the Securities may change over the life of the Securities. This could have adverse consequences for investors.

Before making any investment decision with respect to the Securities, any prospective investors should consult their own financial, tax or other advisers as they consider necessary and carefully review and consider such an investment decision in the light of the foregoing and their personal circumstances.

PART TWO

SECURITIES NOTE

Terms defined in the General Conditions and the Asset Terms have the same meaning herein unless otherwise defined in the Issue Specific Terms.

In the event of any inconsistency between the Issue Specific Terms and the General Conditions or the Asset Terms, the Issue Specific Terms will prevail.

DOCUMENTS INCORPORATED BY REFERENCE

The Prospectus should be read and construed in conjunction with the Base Prospectus dated 1 July 2011 relating to the Issuer's Structured Products Programme for the issuance of Notes, Certificates and Warrants that has been approved by the UK Listing Authority (the "**Principal Base Prospectus**") (except the documents incorporated by reference therein) which shall be deemed to be incorporated in, and form part of, this Prospectus, save that any statement contained in the Base Prospectus shall be deemed to be modified or superseded for the purpose of this Prospectus to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Prospectus.

The table below sets out the relevant page references for the information incorporated into this Prospectus by reference. Any information not listed below but included in the documents incorporated by reference is given for information purposes only.

Information Incorporated By Reference from the Principal Base Prospectus	Page Reference
Risk Factors	12-18
Use of Proceeds	19
General Terms and Conditions of Warrants	54-60
Asset Terms for Equity Index-linked Securities	76-78
Clearing Arrangements	121
Market Making Arrangements	121
The Underlying Assets	121
Taxation	202-228
Selling Restrictions	230-233

Investors who have not previously reviewed the information contained in the Principal Base Prospectus should do so in connection with their evaluation of the Securities.

Terms defined in the General Conditions or the Asset Terms have the same meaning herein unless otherwise defined in the Issue Specific Terms.

In the event of any inconsistency between the Issue Specific Terms and the General Conditions or the Asset Terms, the Issue Specific Terms will prevail.

RISK FACTORS

Set out below are certain risk factors relating to the Securities and which should be read in addition to the risk factors set out on pages 12 to 18 (inclusive) of the Principal Base Prospectus. This does not purport to be an exhaustive list and the risk factors relevant to a prospective investor may vary with that investor's personal circumstances. **Before making any investment decision with respect to the Securities, any prospective investor should consult his financial, tax or other advisers as he considers necessary and carefully review and consider such an investment decision in the light of the foregoing and his personal circumstances.**

1. The Securities involve complex risks, which include, among other things, share price risks, credit risks, foreign exchange risks, exchange rate risks, interest rate risks and/or political risks.
2. The terms of the Securities provide that the Automatic Early Settlement Amount payable on the Automatic Early Settlement Date or the Settlement Amount payable on the Settlement Date, as applicable, will depend on the performance of each Index (as defined in "Issue Specific Terms" below), provided that the Securities have not been previously redeemed, purchased and/or cancelled.
3. Before buying Securities, investors should carefully consider, among other things, (i) the trading price of the Securities, (ii) the value and volatility of each Index, (iii) the depth of the market or liquidity of the Securities and (iv) any related transaction costs.
4. An investment in the Securities is not the same as an investment in any or all of the constituents comprised in the Indices or an investment which is directly linked to the Indices. In particular, investors will not benefit directly from any positive movements in the Indices nor will investors benefit from any profits made as a direct result of an investment in the Indices. Investors will not receive any gains from dividends paid in relation to the shares comprised in the Indices.
5. The level of each Index may go down as well as up throughout the term of the Securities. Furthermore, the level of each Index at any specific date may not reflect its prior or future performance. There can be no assurance as to the future performance of each Index. Accordingly, before investing in the Securities, prospective investors should carefully consider whether an investment based on the performance of each Index is suitable for them.
6. Fluctuations in the prices of the shares comprised in each Index and in the level of each Index may affect the value of the Securities.
7. The rules of each Index may be amended by the relevant sponsor of such Index. An amendment to the rules may result from, without limitation, a change to the construction or calculation rules for the Index or from the sponsor of the Index determining that a change to the rules is required or desirable in order to update them or to address an error, omission or ambiguity. No assurance can be given that any such amendment would not be prejudicial to Securityholders.
8. There can be no assurance that a secondary market for any of the Securities will develop, or, if a secondary market does develop, that it will provide the holders of the Securities with liquidity or that it will continue for the life of the Securities. A decrease in the liquidity of an issue of Securities may cause, in turn, an increase in the volatility associated with the price of such issue of Securities. Illiquidity may have a severely adverse effect on the market value of Securities.

Any investor in the Securities must be prepared to hold such Securities for an indefinite period of time or until settlement of the Securities. The Issuer may, but is not obliged to, purchase Securities at any time at any price in the open market or by tender or private treaty and may hold, resell or cancel them. The market for Securities may be limited. The only way in which a holder can realise value from a Security prior to its maturity is to sell it at its then market price in the market which may be less than the amount initially invested. The price in the market for a Security may be less than its Issue Price even though the level of the Index may not have changed since the Issue Date.

9. The investor may be exposed to a currency risk, because the Securities are denominated, or may have a payment, in a currency other than that of the country in which the investor is resident. The value of the investment may therefore increase or decrease based on currency fluctuations.
10. In making calculations and determinations with regard to the Securities, there may be a difference of interest between the investors and the Issuer. The Issuer is required to act in good faith and in a commercially reasonable manner but does not have any obligations of agency or trust for any investors and has no fiduciary obligations towards them. In particular the Issuer and its affiliated entities may have interests in other capacities (such as other business relationships and activities).
11. The Issuer and its affiliates are not acting as a fiduciary for, or an adviser to, any investor in respect of the Securities and each investor will be solely responsible and must have sufficient knowledge, experience and professional advice (which may be from third parties) to make its own evaluation of the merits and risks of investment of the Securities. Neither the Issuer, nor any of its affiliates, is an agent of any Securityholder for any purpose.

By purchasing the Securities, investors acknowledge that they are not relying on the views or advice or any information of the Issuer or its affiliates in respect of the purchase of the Securities.

12. Each Security's retention of value is dependent not only on the performance of the Indices to which the Securities are linked, but also on the creditworthiness of the Issuer, which may change over the term of the Securities. The Securities are unsubordinated and unsecured obligations of Credit Suisse International and rank equally with all other unsubordinated and unsecured obligations of Credit Suisse International. Credit Suisse International is incorporated in England and Wales under the Companies Act 1985 and is an English Bank regulated as an EU credit institution by The Financial Services Authorities (FSA) under the Financial Services and Markets Act 2000.
13. The levels and basis of taxation on the Securities and any relief from such taxation can change at any time. The value of any tax relief will depend on the individual circumstances of each investor. The tax and regulatory characterisation of the Securities may change over the life of the Securities. This could have adverse consequences for investors.
14. An investment in the Securities is only suitable for investors who (either alone or in conjunction with an appropriate financial adviser) are capable of evaluating the merits and risks of such an investment.

Before making any investment decision with respect to the Securities, any prospective investors should consult their own financial, tax or other advisers as they consider necessary and carefully review and consider such an investment decision in the light of the foregoing and their personal circumstances.

ISSUE SPECIFIC TERMS

The Securities will be subject to the General Terms and Conditions of Warrants (the “**General Conditions**”) and Asset Terms for Equity Index-linked Securities (the “**Asset Terms**”) set out in the Principal Base Prospectus and also to the following provisions. References in such General Terms and Conditions of Warrants and Asset Terms to the Final Terms shall be to these provisions. In the case of a discrepancy or conflict with such General Terms and Conditions of Warrants or Asset Terms, the following provisions shall prevail.

1	Issuer:	Credit Suisse International
2	Series Number:	ART0654
3	Tranche Number:	Not Applicable
4	Applicable General Terms and Conditions:	Warrants – English law
5	Type of Warrants:	Equity Index–linked
6	Exercise Style:	European Style
7	Expiration Date/Exercise Date:	The sixth anniversary of the Initial Setting Date (expected to be 20 June 2017), subject to Automatic Early Settlement as set out in the Schedule hereto
8	Minimum Exercise Number:	Not Applicable
9	Maximum Exercise Number:	Not Applicable
10	Specified Currency or Currencies:	Pounds Sterling (“ GBP ”)
11	Number of Securities:	
	(i) Series:	4,250,000 Warrants
	(ii) Tranche:	Not Applicable
12	Issue Price:	GBP 1.00 per Warrant
13	Issue Date/Payment Date:	11 July 2011
14	Settlement Date:	Unless previously redeemed, purchased or cancelled, ten Currency Business Days following the Expiration Date (expected to be 4 July 2017)

PROVISIONS RELATING TO SETTLEMENT

15	Settlement Price:	Not Applicable
16	Strike Price:	Not Applicable
17	Settlement Amount:	The Settlement Amount in respect of each Security shall be an amount determined in accordance with the Schedule hereto
	(i) Averaging Dates:	Not Applicable
	(ii) Initial Averaging Dates:	Not Applicable
	(iii) Initial Setting Date/Initial Fixing Date:	20 June 2011
	(iv) Interim Valuation Date:	Not Applicable
	(v) Observation Dates:	Not Applicable
	(vi) Observation Period:	Not Applicable
	(vii) Valuation Date:	Expiration Date
	(viii) Valuation Time:	In respect of each Index, the Scheduled Closing Time
18	Settlement Currency:	The Specified Currency

UNDERLYING ASSETS

19	List of Underlying Assets	Weighting
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	(i)	FTSE 100 Index	Not Applicable
	(ii)	S&P 500 Index	Not Applicable
20		Equity-linked Securities	Not Applicable
21		Equity Index-linked Securities	Applicable
	(i)	Index:	FTSE 100 Index (the " UKX Index ")
			The FTSE Index shall be deemed not to be a Multi-Exchange Index for the purposes of applying the Asset Terms
		Bloomberg code:	UKX <Index>
		Information Source:	Bloomberg®
		Required Exchanges:	Not Applicable
		Related Exchange:	All Exchanges
		Disruption Threshold:	20 per cent.
		Jurisdictional Event:	Not Applicable
		Jurisdictional Event Jurisdiction(s):	Not Applicable
		Additional Disruption Events:	
		Change in Law:	Applicable
		Hedging Disruption:	Applicable
		Increased Cost of Hedging:	Applicable
	(ii)	Index:	S&P 500 Index (the " S&P Index " and together with the UKX Index, the " Indices ", and each an " Index ")
			The S&P Index shall be deemed not to be a Multi-Exchange Index for the purposes of applying the Asset Terms
		Bloomberg code:	SPX <Index>
		Information Source:	Bloomberg®
		Required Exchanges:	Not Applicable
		Related Exchange:	All Exchanges
		Disruption Threshold:	20 per cent.

	Jurisdictional Event:	Not Applicable
	Jurisdictional Event Jurisdiction(s):	Not Applicable
	Additional Disruption Events:	
	Change in Law:	Applicable
	Hedging Disruption:	Applicable
	Increased Cost of Hedging:	Applicable
22	Commodity-linked Securities	Not Applicable
23	Commodity Index-linked Securities	Not Applicable
24	ETF-linked Securities	Not Applicable
25	Fund-linked Securities	Not Applicable
26	FX-linked Securities	Not Applicable
27	FX Index-linked Securities	Not Applicable
28	Inflation Index-linked Securities	Not Applicable
29	Interest Rate Index-linked Securities	Not Applicable
30	Cash index-linked Securities	Not Applicable
31	Adjustments Convention:	As per Asset Term 2
GENERAL PROVISIONS		
32	Transferable Number of Securities:	Not Applicable
33	Financial Centre(s):	London, TARGET and New York
34	Listing and Admission to Trading:	
	(i) Stock Exchange(s) to which application will initially be made to list the Securities: <i>(Application may subsequently be made to other stock exchange(s))</i>	Irish Stock Exchange
	(ii) Admission to trading:	Application has been made for the Securities to be admitted to trading on the regulated market of The Irish Stock Exchange Limited with effect from the Issue Date. However, no assurance can be given that the Securities will be admitted to trading on the regulated market of the Irish Stock Exchange on any specific date after the Issue Date.
35	Entities (other than stock exchanges) to which application for listing and/or approval of the Securities will be made:	Not Applicable
36	Security Codes and Ticker Symbols:	
	ISIN Code:	GB00B6R2RJ85

	Common Code:	064333623
	Swiss Security Number:	13249686
	Telekurs Ticker:	Not Applicable
	WKN number:	Not Applicable
37	Clearing and Trading:	
	Clearing System(s) and any relevant identification number(s):	Euroclear Bank S.A./N.V. and Clearstream Banking, SA, Luxembourg
	Delivery:	Delivery against payment
	Minimum Trading Lot:	Not Applicable
38	Agents:	
	Calculation Agent:	Credit Suisse International One Cabot Square London E14 4QJ
	Principal Warrant Agent:	The Bank of New York Mellon, acting through its London Branch One Canada Square London E14 5AL
	Paying Agent:	The Bank of New York Mellon, acting through its London Branch One Canada Square London E14 5AL
	Additional Agents:	Not Applicable
	Co-Structurer:	Not Applicable
	Additional Warrant Agents:	Not Applicable
39	Dealer(s):	Credit Suisse International
40	Specified newspaper for the purposes of notices to Securityholders:	Not Applicable
41	Additional Provisions:	Please see the Schedule attached hereto

SCHEDULE

1. Automatic Early Settlement Amount

Unless the Securities have previously been redeemed, or purchased and cancelled in accordance with the General Conditions (as supplemented and amended herein), if on any Early Settlement Observation Date, the Index Level of each Index is equal to or greater than its respective Early Settlement Level, as determined by the Calculation Agent (such event being an **"Early Settlement Event"**) the Issuer will redeem each Security on the Automatic Early Settlement Date corresponding to such Early Settlement Observation Date at an amount in the Specified Currency (the **"Early Settlement Amount"**) calculated in accordance with the following formula:

$$NA \times [100\% + (n \times \text{Coupon})]$$

Upon payment of the Early Settlement Amount on such Automatic Early Settlement Date, the Issuer shall have no further obligations in respect of the Securities.

2. Settlement Amount on the Settlement Date

Unless the Securities have previously been redeemed, or purchased and cancelled in accordance with the General Conditions (as supplemented and amended herein) or redeemed on an Automatic Early Settlement Date in accordance with paragraph 1 above, the Settlement Amount payable by the Issuer on the Settlement Date in respect of each Security shall be an amount in the Specified Currency determined by the Calculation Agent in accordance with paragraph (i) or (ii) below (as applicable):

- (i) if the Index Level of each Index on the Valuation Date is equal to or greater than 60 per cent. of its respective Initial Index Level, as determined by the Calculation Agent, then the Settlement Amount payable by the Issuer on the Settlement Date in respect of each Security shall be determined by the Calculation Agent in accordance with the following formula:

$$NA \times [100\% + (6 \times \text{Coupon})]; \text{ or}$$

- (ii) if the Index Level of any Index on the Valuation Date is less than 60 per cent. of its respective Initial Index Level, as determined by the Calculation Agent, then the Settlement Amount payable by the Issuer on the Settlement Date in respect of each Security shall be an amount in the Specified Currency determined by the Calculation Agent in accordance with the following formula:

$$NA \times \frac{\text{WorstFinal}}{\text{WorstInitial}}$$

3. Definitions

For these purposes, the following words and expressions shall have the following meanings:

"Automatic Early Settlement Date" means, in respect of an Early Settlement Observation Date on which an Early Settlement Event has occurred, the third Business Day following such Early Settlement Observation Date.

"Coupon" means 10.55 per cent. per annum.

"Early Settlement Observation Date" means, for any given value of "n" as set out in the table below (the **"Early Payment Table"**), each date corresponding to such value of "n" as set forth in the Early Payment Table below in the column entitled "Early Settlement Observation Date":

n	Early Settlement Observation Date	Early Settlement Level
1	20 June 2012	100 per cent.
2	20 June 2013	100 per cent.
3	20 June 2014	100 per cent.
4	20 June 2015	87 per cent.
5	20 June 2016	74 per cent.
6	20 June 2017	60 per cent.

"Early Settlement Level" means, in respect of the Index and each Early Settlement Observation Date as set out in the Early Payment Table above, a percentage of the Initial Index Level equal to the Early Settlement Level corresponding to such Early Settlement Observation Date as set forth in the Early Payment Table above in the column entitled "Early Settlement Level", as determined by the Calculation Agent.

"Final Index Level" means, in respect of each Index, the Index Level of such Index on the Valuation Date, as determined by the Calculation Agent.

"Initial Index Level" means in respect of:

- (i) the UKX Index, 5693.39; and
- (ii) the S&P Index, 1278.36.

"NA" or "Notional Amount" means GBP 1.00.

"n" means the number corresponding to the Automatic Early Settlement Date set out in the Early Payment Table above where on such Early Settlement Date, an Early Settlement Event has occurred.

"Worst Final" means the Final Index Level of the Worst Performing Index.

"Worst Initial" means the Initial Index Level of the Worst Performing Index.

"Worst Performance" means the value as determined by the Calculation Agent in accordance with the following formula:

$$\frac{FinalIndexLevel}{InitialIndexLevel}$$

"Worst Performing Index" means the Index with the Worst Performance.

INDEX DISCLAIMERS

FTSE 100 INDEX

These Securities are not in any way sponsored, endorsed, sold or promoted by FTSE International Limited ("**FTSE**") or by The London Stock Exchange Limited (the "**Exchange**") or by The Financial Times Limited ("**FT**") and none of FTSE, the Exchange or FT makes any warranty or representation whatsoever, expressly or impliedly, either as to the results to be obtained from the use of the FTSE 100 (the "**Index**") and/or the figure at which the said Index stands at any particular time on any particular day or otherwise. The Index is compiled and calculated solely by FTSE. However, none of FTSE, the Exchange or FT shall be liable (whether in negligence or otherwise) to any person for any error in the Index and none of FTSE, the Exchange or FT shall be under any obligation to advise any person of any error therein.

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S&P 500 INDEX

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SUBSCRIPTION AND SALE

Credit Suisse International, in its capacity as the Dealer will subscribe for the Securities upon their issuance and will comply with the selling restrictions set out below.

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

GENERAL INFORMATION

- 1 The issue of the Securities has been authorised pursuant to a resolution passed by the Board of Directors of the Issuer dated 13 March 2006.
- 2 Copies of the Agency Agreement will be available for inspection during normal business hours on any business day (except Saturdays, Sundays and legal holidays) at the offices of the Paying Agent. In addition copies of the following will be available free of charge at the principal office of the Paying Agent and at the registered office of the Issuer, during usual business hours on any weekday (Saturdays and public holidays excepted):
 - (a) the Registration Document;
 - (b) this Summary and Securities Note;
 - (c) the Principal Base Prospectus; and
 - (d) the Agency Agreement and any supplement thereto.
- 3 The appointed Irish listing agent in respect of the Securities is A&L Listing Limited.
- 4 Information on the past and future performance and volatility of the Indices can be found on Bloomberg (www.bloomberg.com).
- 5 For the avoidance of doubt the websites referred to in this Summary and Securities Note do not form part of this Summary and Securities Note.