

Credit Suisse International

Registered as unlimited in England and Wales under No. 2500199

Unlisted Certificate Programme

Under its Unlisted Certificate Programme, as described in this Programme Memorandum (the "Programme"), Credit Suisse International (the "Issuer") may from time to time issue certificates (the "Certificates"). The Certificates will be subject to the general terms and conditions set out in this Programme Memorandum as supplemented and/or modified by the terms set out in the product supplement relating to the particular type of Certificate (each a "Product Supplement"), if applicable, and on the terms set out in a pricing supplement specific to a particular issue of Certificates (each a "Pricing Supplement").

Each Pricing Supplement will contain information in respect of Certificates of the relevant Series (as defined herein) (and distinguish between different Tranches (as defined herein) of the relevant Series where applicable) including (*inter alia*) the designation of the Certificates, the number and type of Certificates, the Issue Date, the Maturity Date, the Redemption Date and the Redemption Amount and any Interim Payments.

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

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

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

The attention of prospective purchasers of Certificates is drawn to “Investment Considerations” on page 6 of this Programme Memorandum. Any prospective purchaser should conduct its own investigation into the securities, indices or other assets or values to which the Certificates are linked and, in deciding whether or not to purchase the Certificates, should form its own view of the merits of such an investment based upon such investigations.

This Programme Memorandum does not constitute an offer of Certificates, 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 Certificates or the distribution of this Programme Memorandum in any jurisdiction where any such action is required except as specified in the relevant Pricing Supplement.

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

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

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

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SUMMARY OF THE PROGRAMME

The following summary is qualified in its entirety by the remainder of this Programme Memorandum.

Issuer:	Credit Suisse International
Description:	Programme for the issue of Certificates
Dealers and Selling Agents:	The Issuer may from time to time appoint dealers and/or selling agents in respect of one or more Series. Any such appointment will be made pursuant to an agreement to be entered into in respect of the relevant Series between the Issuer and the relevant Dealer and/or Selling Agent. References in this Programme Memorandum to “Dealers” and “Selling Agents” are to all persons appointed as a dealer or selling agent, respectively, for one or more Series.
Principal Certificate Agent:	The Bank of New York Mellon, acting through its London Branch
Form of Certificates:	Each Series of Certificates will be represented by a Global Certificate which will be held on behalf of the Central Clearance Systems.
Clearance Systems:	Clearstream, Luxembourg and Euroclear (the “Central Clearance Systems”) and, in relation to any Series, such other clearing system as may be specified in the relevant Pricing Supplement.
Increase in Issue Size:	If the Issuer intends to issue further Certificates of the same Series, it will procure that the relevant Global Certificate is presented to the Principal Certificate Agent for endorsement by or on behalf of the Principal Certificate Agent in respect of the increased principal amount of the Series, on or before the issue date of the further Certificates or that a supplemental global certificate be issued in respect thereof.
Redemption Amount and Interim Payments:	<p>The calculation of the Redemption Amount and any Interim Payments will be set out in the relevant Pricing Supplement. Interim Payments (if any) may be calculated on a fixed, floating or other basis, as specified in the relevant Pricing Supplement.</p> <p>Unless otherwise specified in the relevant Pricing Supplement, no Certificate will bear any interest.</p>
Transfer and Early Redemption:	See “General Terms and Conditions of the Certificates – Form, Title and Transfer” and “General Terms and Conditions of the Certificates – Certificateholder Early Redemption Procedure”. The transfer of Certificates may only be effected through an account at the relevant Clearance System. If so specified in the relevant Pricing Supplement, the Issuer may redeem Certificates early, in accordance with such provisions as are set out in the relevant Pricing Supplement.
Currencies:	Certificates may be denominated in Australian dollars,

Canadian dollars, Danish Krone, euro, pounds sterling, Hong Kong dollars, Japanese yen, Norwegian Kroner, Swedish Kronor, Swiss Francs, United States dollars or, subject to compliance with any applicable laws and regulations, any other currency as may be agreed between the Issuer, the relevant Dealer and/or Selling Agent and the Principal Certificate Agent as indicated in the applicable Pricing Supplement.

Status of Certificates:

The Certificates will constitute unsubordinated and unsecured obligations of the Issuer as described in “General Terms and Conditions of the Certificates – Status”.

Taxation:

All payments will be made subject to all applicable taxes, as described in “General Terms and Conditions of the Certificates – Taxation”.

Governing Law:

English

Listing:

Certificates will not be listed on any stock exchange.

INVESTMENT CONSIDERATIONS

The purchase of Certificates involves complex risks and is suitable only for prospective purchasers who have such knowledge and experience in financial and business matters necessary to enable them to evaluate the risks and the merits of an investment in Certificates. Before making an investment decision, a prospective purchaser of Certificates should consider carefully, in the light of its own financial circumstances and investment objectives, all the information set out or incorporated by reference in this Programme Memorandum, the relevant Product Supplement (if any) and the relevant Pricing Supplement and, in particular, the considerations set out below and the specific further investment considerations set out in the relevant Pricing Supplement.

Time Lag after Early Redemption

In the case of any early redemption of Certificates, there will be a time lag between the time a Certificateholder gives instructions to redeem early and the time the applicable Redemption Amount relating to such early redemption is determined. The applicable Redemption Amount may change significantly during any such period, and such movement or movements could decrease the Redemption Amount of the Certificates being redeemed early and may reduce it to zero.

Possible Illiquidity of the Certificates in the Secondary Market

It is not possible to predict the price at which Certificates will trade in the secondary market or whether such market will be liquid or illiquid. The Issuer may, but is not obliged to, list Certificates on a stock exchange. If the Certificates are not listed or traded on any exchange, pricing information for the Certificates may be more difficult to obtain and the liquidity of the Certificates may be adversely affected. A decrease in the liquidity of an issue of Certificates may cause, in turn, an increase in the volatility associated with the price of such issue of Certificates. The Issuer may, but is not obliged to, at any time purchase Certificates at any price in the open market or by tender or private treaty. Any Certificates so purchased may be held or resold or surrendered for cancellation. The secondary market for Certificates may be limited.

In addition, the Issuer or its Affiliates (as defined below) may, from time to time, hold significant numbers of Certificates. Certificates so held may be resold or held by such persons until their Maturity Date or, if held by the Issuer, cancelled. This may further diminish the liquidity for the remaining Certificates.

Limitations on Trading

Limitations on trading may be imposed in certain jurisdictions by local stock exchanges or clearance systems or otherwise and prospective purchasers of Certificates must inform themselves of any such limitations.

Legality of Purchase

Neither the Issuer nor any other Affiliate has or assumes any responsibility for the lawfulness of the acquisition of the Certificates by a prospective purchaser of the Certificate, whether under the laws of the jurisdiction of its incorporation or the jurisdiction in which it operates (if different), or for compliance by that prospective purchaser with any law, regulation or regulatory policy applicable to it.

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

Independent Review and Advice

Each prospective purchaser of Certificates must determine, based on its own independent review and such professional advice as it deems appropriate under the circumstances, that its acquisition of the Certificates (i) is fully consistent with its (or if it is acquiring the Certificates in a fiduciary capacity or otherwise on behalf of a third party, the beneficiary's or any relevant third party's) financial needs, objectives and condition, (ii) complies and is fully consistent with all investment policies, guidelines and restrictions applicable to it (whether acquiring the Certificates as principal or in a fiduciary capacity or otherwise on behalf of a third party) and (iii) is a fit, proper and suitable investment for it (or if it is acquiring the Certificates in a fiduciary capacity or otherwise on behalf of a third party, for the beneficiary or any relevant third party), notwithstanding the clear and substantial risks inherent in investing in or holding the Certificates.

Effect of Credit Rating Reduction

The value of the Certificates is expected to be affected, in part, by prospective purchasers' general appraisal of the Issuer's creditworthiness. Such perceptions are generally influenced by the ratings accorded to the Issuer's outstanding securities by statistical rating services. A reduction in the rating, if any, accorded to outstanding debt securities of the Issuer by one of these rating agencies could result in a reduction in the trading value of the Certificates.

No Reliance

A prospective purchaser may not rely on the Issuer or any of its Affiliates in connection with its determination as to the legality of its acquisition of the Certificates or as to the other matters referred to above.

GENERAL TERMS AND CONDITIONS OF THE CERTIFICATES

The following is the text of the general terms and conditions of the Certificates which, subject to the provisions of the relevant Product Supplement (if any) and Pricing Supplement, will apply to the Certificates.

The issue of the Certificates (the “Certificates”, which expression shall include, wherever the context so admits, any Certificates issued pursuant to General Condition 7) has been approved pursuant to a resolution passed by the Board of Directors of Credit Suisse International (the “Issuer”) on 11 September 2006.

In relation to the Certificates, the Issuer has executed a certificate agreement originally made on 13 October 2005 (as amended, restated or supplemented from time to time and as further amended and restated on 22 November 2011, the “Certificate Agreement”) with The Bank of New York Mellon, acting through its London Branch, as principal certificate agent (the “Principal Certificate Agent”, which expression shall include, wherever the context so admits, any successor principal certificate agent), and the other certificate agent named therein (the “Certificate Agent” and, together with the Principal Certificate Agent, wherever the context so admits, the “Certificate Agents” which expression shall include, wherever the context so admits, any substitute or additional certificate agents). The Certificateholders (as defined in General Condition 1) are deemed to have notice of all the provisions of the Certificate Agreement applicable to them. The Issuer has executed a general deed of covenant by deed poll (the “Deed of Covenant”) originally made on 11 September 2006 (as amended, restated or supplemented from time to time and as further amended and restated on 22 November 2011) in favour of Certificateholders from time to time in respect of Certificates issued from time to time under the Programme under which it has agreed to comply with the terms of all such Certificates. Copies of the Certificate Agreement (including the form of global certificate referred to below) and the Deed of Covenant are, and, so long as any Certificate remains outstanding, will be available for inspection during normal business hours at the specified offices of the Certificate Agents.

In these general terms and conditions (the “General Conditions” and together with the Terms, as defined below, the “Conditions”), references to the “Central Clearance System(s)” are to Euroclear and Clearstream Banking, société anonyme (“Clearstream, Luxembourg”); references to “National Clearance System(s)” are to such other clearance systems (if any) as may be specified in the relevant Pricing Supplement or notified to Certificateholders in accordance with General Condition 8; and references to a “Clearance System” shall be to a Central Clearance System or a National Clearance System, as the case may be, and shall include its respective successors and assigns.

The Certificates of any series (a “Series”) and of any tranche (a “Tranche”) comprising, together with another Tranche or other Tranches, a Series, are subject to these General Conditions, as modified and/or supplemented by the terms of the relevant product supplement (each a “Product Supplement”) relating to the relevant Certificates (the “Product Terms”), if applicable, and the terms of the relevant pricing supplement (each a “Pricing Supplement”) relating to the relevant Certificates (the “Pricing Supplement Terms”) and together with the Product Terms (if any), the “Terms”). The relevant Pricing Supplement will be appended to the global certificate representing the relevant Certificates (the “Global Certificate”).

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, Title and Transfer

(a) *Form*

The Certificates shall be represented at all times by the Global Certificate deposited outside the United Kingdom with, or with a common depositary for, the Central Clearance Systems. Certificates in definitive form shall not be issued.

(b) *Title*

Each person for the time being appearing in the books of the relevant Clearance System(s) as the holder of a Certificate (other than one Clearance System to the extent that it appears on the books of another Clearance System) or such other person as may be specified as a Certificateholder in the relevant Pricing Supplement, shall be treated for all purposes by the Issuer, the Certificate Agents and the relevant Clearance System(s) as the holder thereof, notwithstanding any notice to the contrary (each such person being referred to herein as a "Certificateholder") and accordingly the Certificates shall be considered to be in registered form.

(c) *Transfer*

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

(d) *Record Date*

Payments under the Certificates shall be made to the Certificateholders of record as at the close of the business day prior to the date of payment (and with "business day" for this purpose having the meaning given to it by the rules and procedures of the relevant Clearance System(s)), or at such time (if different) as may be specified for such purpose by the relevant Clearance System(s) in their rules and procedures.

2 Status

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

3 Redemption and Payment

(a) *Payments on the Redemption Date*

The Issuer will (subject to General Condition 9) redeem the Certificates on their Redemption Date at an amount per Certificate equal to the Redemption Amount. The Redemption Amount will be calculated as set out in the relevant Pricing Supplement.

(b) *Interim payments*

In addition, if so specified in the relevant Pricing Supplement, the Issuer will pay or cause to be paid on such dates as may be specified therein such amounts as may be specified or determined in accordance with the provisions of such Pricing Supplement ("Interim Payments"). Such payments shall be made in the manner set out in paragraph (a) above.

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

Payments in respect of Certificates will be made to the relevant Clearance System(s) for credit to the Certificateholders' accounts. Payment by the Issuer of any Redemption Amount or Interim Payment will be subject in all cases to all applicable fiscal and other laws, regulations and practices in force at the relevant time (including, without limitation, any relevant exchange control laws or regulations and the rules and procedures of the relevant Clearance System) and neither the Issuer nor any Certificate Agent shall incur any liability whatsoever if it is unable to effect the transactions contemplated after using all reasonable efforts, as a result of any such laws, regulations and practices. Neither the Issuer nor any Certificate Agent shall under any circumstances be liable for any acts or defaults of any Clearance System in the performance of its duties in relation to the Certificates.

(d) *Non-Currency Business Day*

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

4 Illegality

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

5 Purchases by the Issuer

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

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

6 Certificate Agents

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

7 Further issues

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

8 Notices

Notices to Certificateholders shall be valid if delivered to the Central Clearance Systems for communication by them to Certificateholders (via any relevant Clearance System, as applicable). Any such notice shall be deemed to have been given on the second weekday following such delivery.

9 Certificateholder Early Redemption Procedure

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

(a) Certificateholder Early Redemption Entitlement

If the relevant Pricing Supplement specifies that Certificateholder Early Redemption is applicable, a Certificateholder may require the Issuer to redeem Certificates held by such Certificateholder on a Certificateholder Early Redemption Notification Date (as specified in the relevant Pricing Supplement) by payment from the Issuer on the relevant Redemption Date of the relevant Redemption Amount.

(b) Certificateholder Early Redemption

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

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

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

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

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

(c) Verification

In accordance with its normal operating procedures, the relevant Clearance System is expected to verify that, according to its records, each person redeeming Certificates has Certificates in the amount being redeemed in its securities account with the relevant Clearance System on the Certificateholder Early Redemption Notification Date. If the relevant Clearance System or the Principal Certificate Agent determines that a Certificateholder Early Redemption Notice is improperly completed or the Clearance System determines that the relevant Certificateholder has insufficient Certificates in the Clearance System account(s) specified on the Certificateholder Early Redemption Notification Date, the Certificateholder Early Redemption Notice will be treated as void.

(d) Notification of Principal Certificate Agent

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

(e) Debit of Certificateholder's Account

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

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

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

(g) Determinations

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

(h) Effect of Certificateholder Early Redemption Notice

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

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

(i) *Definitions*

“Exchange” means, (i) in respect of a Share, the stock exchange so specified in the relevant Pricing Supplement or such other stock exchange on which such Share is, in the determination of the Issuer, traded or quoted as the Issuer may (in its absolute discretion) select and notify to Certificateholders in accordance with General Condition 8 or (in any such case) any transferee or successor exchange and (ii) in respect of any securities comprised in an Index, the stock exchange(s) (from time to time) on which, in the determination of the Sponsor for the purposes of that Index, such securities are listed.

“Exchange Business Day” means, (i) in respect of a Share or any Index other than a Multi-Exchange Index, any Scheduled Trading Day on which each Exchange and each Related Exchange are open for trading during their respective regular trading sessions and (ii) in respect of a Multi-Exchange Index, any Scheduled Trading Day on which the Sponsor publishes the level of the Index and each Related Exchange is open for trading during its regular trading session, notwithstanding in either case any such Exchange or Related Exchange closing prior to its Scheduled Closing Time.

“Index” means an Index (or if more than one, each Index) as specified in the relevant Pricing Supplement, provided that if any Index is (i) not calculated and announced by its Sponsor but is calculated and announced by a successor sponsor acceptable to the Issuer or (ii) replaced by a successor index using, in the determination of the Issuer, the same or a substantially similar formula for and method of calculation as used in the calculation of that Index, then in each case that index (the “Successor Index”) shall be deemed to be the Index.

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

“Related Exchange(s)” means, in respect of a Share or an Index, as the case may be, the Related Exchange(s), if any, as specified in the relevant Pricing Supplement, or such other options or futures exchange(s) as the Issuer may, in its absolute discretion, select and notify to Certificateholders in accordance with General Condition 8 or, in any such case, any transferee or successor exchange, provided however, that where “All Exchanges” is specified as the Related Exchange in the relevant Pricing Supplement “Related Exchange” shall mean each exchange or quotation system where trading has a material effect (as determined by the Issuer) on the overall market for futures or options contracts relating to such Share or such Index.

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

“Scheduled Trading Day” means, in respect of a Share, any day on which each Exchange and each Related Exchange are scheduled to be open for trading for their respective regular trading sessions.

“Share” means each share specified in the relevant Pricing Supplement.

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

10 Calculations

The calculations and determinations of the Issuer shall be final and binding upon the Certificateholders (save in the case of manifest error). The Issuer shall have no responsibility for good faith errors or omissions in its calculations and determinations as provided in the Conditions, whether caused by negligence or otherwise.

11 Taxation

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

12 Modification

The Issuer may modify the Conditions without the consent of any Certificateholder for the purposes of curing any ambiguity or correcting or supplementing any provision contained in them in any manner which the Issuer may deem necessary or desirable provided that such modification is not, in the determination of the Issuer, prejudicial to the interests of the Certificateholders. Notice of any such modification will be given to the Certificateholders.

13 Third Parties

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

14 Miscellaneous Definitions

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

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

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

“Financial Centre” means each of the places so specified in the Pricing Supplement.

“Settlement Currency” means the currency in which a payment is to be made, as specified in the relevant Pricing Supplement.

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

15 Governing Law

The Certificates and the Global Certificate are governed by and shall be construed in accordance with English law.

TAXATION

The following is a summary of the withholding tax position in respect of payments of the income from the Certificates by the Issuer (or any agent appointed by it) in accordance with the terms and conditions of such Certificates ("Relevant Payments"). It is limited to the country of incorporation of the Issuer.

It does not relate to any other tax consequences or to withholdings in respect of payments by other persons (such as custodians, depositaries or other intermediaries) unless otherwise specified. Each investor should consult a tax adviser as to the tax consequences relating to its particular circumstances resulting from holding the Certificates.

All payments in respect of the Certificates by the Issuer or by an agent appointed by such Issuer will be subject to any applicable withholding taxes. However, as at the date hereof, no such taxes would be applicable in respect of any Relevant Payments in the United Kingdom, except as specified below.

United Kingdom

Provided that the Issuer continues to be a bank within the meaning of section 991 of the Income Tax Act 2007 (the "Act"), and provided that any interest on the Certificates is paid in the ordinary course of its business within the meaning of section 878 of the Act, the Issuer will be entitled to make payments of any interest under the Certificates without withholding or deduction for or on account of United Kingdom income tax.

Interest on the Certificates may also be paid without withholding or deduction for or on account of United Kingdom tax where interest on the Certificates is paid to a person who belongs in the United Kingdom for United Kingdom tax purposes and, at the time the payment is made, the Issuer reasonably believes (and any person by or through whom interest on the Certificates is paid reasonably believes) that the beneficial owner is within the charge to United Kingdom corporation tax as regards the payment of interest; provided that HM Revenue & Customs have not given a direction (in circumstances where it has reasonable grounds to believe that the above exemption is not available in respect of such payment of interest at the time the payment is made) that the interest should be paid under deduction of tax.

Interest on the Certificates may also be paid without withholding or deduction for or on account of United Kingdom tax where the maturity of the Certificates is less than 365 days.

In other cases, an amount must generally be withheld from payments of interest on the Certificates on account of United Kingdom income tax at the basic rate (currently 20 per cent.). However, where an applicable double tax treaty provides for a lower rate of withholding tax (or for no tax to be withheld) in relation to a Certificateholder, HM Revenue & Customs can issue a notice to the Issuer to pay interest to the Certificateholder without deduction of tax (or for interest to be paid with tax deducted at the rate provided for in the relevant double tax treaty).

Certificateholders who are individuals may wish to note that HM Revenue & Customs have power to obtain information (including the name and address of the beneficial owner of the interest) from any person in the United Kingdom who either pays interest to or receives interest for the benefit of an individual. HM Revenue & Customs also have power to obtain information from any person in the United Kingdom who pays amounts payable on the redemption of Certificates which are deeply discounted securities for the purposes of the Income Tax (Trading and Other Income) Act 2005 to, or receives such amounts for the benefit of, an individual, however, in relation to amounts payable on redemption of such Certificates, HM Revenue & Customs' published practice indicates HM Revenue & Customs will not exercise its power to obtain information where such amounts are paid or received before 5 April 2012. Such information may include the name and address of the beneficial owner of the amount payable on redemption. Any information obtained may, in certain circumstances, be exchanged by HM Revenue &

Customs with the tax authorities of the jurisdiction in which the Certificateholder is resident for tax purposes.

FORM OF PRICING SUPPLEMENT

Set out below is the form of Pricing Supplement which, subject to amendment, will be completed for each Series (and/or Tranche, as the case may be) of Certificates issued under the Programme.

Credit Suisse International

Registered as unlimited in England and Wales under No. 2500199

This Pricing Supplement is supplemental to the Programme Memorandum dated 22 November 2011 (the "Programme Memorandum") relating to the Unlisted Certificate Programme of Credit Suisse International (the "Issuer") and is in respect of Certificates relating to specified [SPECIFY UNDERLYING ASSET] ("Certificates").

[up to]
[•] Certificates

Issue Price:
[PRICE FOR EACH SERIES/TRANCHE]

Pricing Supplement dated [•, • •]

This Pricing Supplement is supplemental to, and should be read and construed in conjunction with, the Programme Memorandum [and the product supplement dated [●] 2011 (the “Product Supplement”)]¹.

Terms defined in the Programme Memorandum and/or the relevant Product Supplement have the same meaning in this Pricing Supplement.

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.

[References to [*CURRENCY SYMBOL*] are to [*SPECIFY CURRENCY*].]²

¹ Delete or modify as appropriate

² Delete if the relevant currency is referenced in General Condition 14

INVESTMENT CONSIDERATIONS

Prospective purchasers of Certificates should also read the “Investment Considerations” set out in the Programme Memorandum.

[INSERT CONSIDERATIONS SPECIFIC TO ISSUE]

TERMS OF THE CERTIFICATES

Except as set out below, the Certificates will be subject to the General Conditions set out in the Programme Memorandum[, the Product Terms set out in the Product Supplement]³ and the following Pricing Supplement Terms:

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

1	Title:	[•]
2	Number of Certificates:	[Up to] ⁴ [•]
3	Trading Method:	Unit
4	Type of Certificates:	[Put/Call/ <i>OTHER</i>] ¹
5	Maturity Date: <i>(Date on which, subject to the Conditions, the levels or values for determining the Redemption Amount will be determined)</i>	[•]
6	Minimum Transferable Number: <i>(Minimum number of Certificates which can be transferred)</i>	[•]
7	Issue Date:	[•]
8	Issue Price:	[•]per [QUANTITY] Certificate[s]
9	[Shares]/[Index] ⁵ : <i>(The Shares or Index to which the Certificates relate)</i>	[•]
10	[Number of Shares:	Each [•] Certificate(s) relate(s) to [•] Shares] ⁶
11	[Exchange:	[•]] ⁷
12	Related Exchange(s):	[•]/[All Exchanges]
13	Interim Payment(s):	[•]
14	Redemption Amount: <i>(Payable by the Issuer on the Redemption Date)</i>	[•]
15	Settlement Currency: <i>(The currency in which the Redemption Amount and Interim Payment(s) will be paid)</i>	[•]
16	Redemption Date: <i>(Date on which the Redemption Amount</i>	[•]

³ Delete if not relevant

⁴ Delete as appropriate

⁵ Delete as appropriate

⁶ Delete if the Certificates relate to an Index

⁷ Delete if the Certificates relate to an Index

	<i>will be paid)</i>		
17	Financial Centre(s):	[Not Applicable]/[•]	
18	Additional or other Certificate Agent(s) and specified office(s), in addition to the Principal Certificate Agent:	[•]	
19	Stock Exchange(s) to which application will initially be made to list the Certificates: <i>(Applications may subsequently be made to other stock exchange(s))</i>	None	
20	Entities (other than stock exchanges) to which application for listing and/or approval of the Certificates will be made:	None	
21	National Clearance System(s): <i>(The Clearance System(s) selected in addition to the Central Clearance Systems)</i>	Name of National Clearance System	Code of National Clearance System
		[•]	[•]
22	Common Code:	[•]	
23	ISIN:	[•]	
24	WKN:	[•]	
25	Additional definition of "Certificateholder": <i>(For the purposes of General Condition 1(b) in the case of National Clearance Systems)</i>	[•]	
26	Additional provisions relating to transfer: <i>(For the purposes of General Condition 1(c) in the case of National Clearance Systems)</i>	[•]	
27	Names of Dealers/Selling Agents:	[•]	
28	Gross Proceeds of the Issue of the Certificates:	[•]	
29	Certificateholder Early Redemption:	[Applicable]/[Not Applicable]	
30	Certificateholder Early Redemption Notification Date:	[•]	
31	Additional Provisions:	[•]	

ADDITIONAL SELLING RESTRICTIONS

[If applicable]

Signed on behalf of the Issuer:

By: _____

Duly authorised signatory

USE OF PROCEEDS

The net proceeds from each issue of Certificates will be applied by the Issuer for its general corporate purposes. A substantial portion of the proceeds from the issue of certain Certificates may be used to hedge market risk with respect to such Certificates. If in respect of any particular issue, there is a particular identified use of proceeds, this will be stated in the applicable Pricing Supplement.

SALE AND SUBSCRIPTION

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

No action has been or will be taken by any Dealer or Selling Agent that would permit a public offering of the Certificates or possession or distribution of any offering material in relation to the Certificates in any jurisdiction where action for that purpose is required save as specified in the relevant Pricing Supplement. No offers, sales or deliveries of any Certificates, or distribution of any offering material relating to the Certificates, 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.

United States

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

The Certificates are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986 and regulations thereunder.

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

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

United Kingdom

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

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

European Economic Area

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

General

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

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

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

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

GENERAL INFORMATION

- 1 The issue of the Certificates has been authorised pursuant to a resolution passed by the Board of Directors of the Issuer effective on 11 September 2006.
- 2 Copies of the Certificate Agreement and Deed of Covenant will be available for inspection during normal business hours on any business day (except Saturdays, Sundays and legal holidays) at the offices of the Certificate Agents.

REGISTERED OFFICE OF THE ISSUER

One Cabot Square
London E14 4QJ

PRINCIPAL CERTIFICATE AGENT

The Bank of New York Mellon, acting through its London Branch
One Canada Square
London E14 5AL

LEGAL ADVISERS

Linklaters LLP
One Silk Street
London EC2Y 8HQ