

**Final Terms dated 10 May 2011**

**Credit Suisse AG**

**acting through its London Branch**

**Equity-linked Principal Protected Notes due 2016**

linked to a basket of shares

“Credit Suisse Green Economy 06/2016”

(the “**Securities**”)

Series SPLB2011-300

issued pursuant to the Principal Protected Securities and Non-Principal Protected Securities for Call Options and Put Options Base Prospectus (BPCS-5)

as part of the **Structured Products Programme**

**PART A – CONTRACTUAL TERMS**

Terms used herein shall be deemed to be defined as such for the purposes of the Base Prospectus (BPCS-5) dated 23 August 2010 as supplemented on 1 November 2010, 3 November 2010, 8 November 2010, 24 February 2011, 6 April 2011, 8 April 2011 and 28 April 2011 which together constitute a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the “**Prospectus Directive**”). This document constitutes the Final Terms of the Securities described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus as so supplemented. Full information on the Issuer and the offer of the Securities is only available on the basis of the combination of these Final Terms and the Base Prospectus as so supplemented. Copies of the Base Prospectus and each supplemental Prospectus may be obtained from the registered office of the Issuer and the offices of the Distributors and Agents specified herein.

These Final Terms comprise the final terms for the issue and public offer in Italy of the Securities.

The terms and conditions applicable to the Securities are (1) the General Terms and Conditions of Notes and the Asset Terms for Equity-linked Securities set out in the Base Prospectus dated 1 July 2010 relating to the Issuer’s Structured Products Programme and (2) the Terms and Conditions set out in the Base Prospectus dated 23 August 2010 (BPCS-5) relating to Call Options and Put Options (which incorporates by reference the provisions referred to in (1) above), as completed by these Final Terms. References to such Base Prospectuses are to them as supplemented at the date of these Final Terms.

<b>1</b>	Branch:	London Branch
<b>2</b>	Series Number:	SPLB2011-300
<b>3</b>	Tranche Number:	Not Applicable
<b>4</b>	Applicable General Terms and Conditions:	Notes
<b>5</b>	Specified Currency or Currencies:	euro (“ <b>EUR</b> ”)

**PROVISIONS RELATING TO NOTES AND CERTIFICATES**    Applicable

<b>6</b>	Aggregate Nominal Amount/Number of Securities:	Up to EUR 48,500,000
	(i) Series:	1
	(ii) Tranche:	Not Applicable
<b>7</b>	Issue Price:	100 per cent. of the Aggregate Nominal Amount
<b>8</b>	Specified Denomination/Nominal Amount:	EUR 1,000
<b>9</b>	Issue Date:	30 June 2011
<b>10</b>	Maturity Date/(Final) Redemption Date:	30 June 2016
<b>11</b>	Interest Basis:	Fixed Rate
<b>12</b>	Premium Basis:	Not Applicable
<b>13</b>	Redemption/Payment Basis:	Equity-linked
<b>14</b>	Put/Call Options:	Not Applicable
	<b>PROVISIONS RELATING TO WARRANTS</b>	Not Applicable
	<b>PROVISIONS RELATING TO INTEREST AND PREMIUM</b>	
<b>15</b>	<b>Fixed Rate Provisions</b>	Applicable
	(i) Rate(s) of Interest:	<p>(a) in respect of the Interest Period from, and including, the Issue Date to, but excluding, the Interest Payment Date falling on 30 June 2012, 4.25 per cent. per annum;</p> <p>(b) in respect of the Interest Period from, and including, 30 June 2012 to, but excluding, the Interest Payment Date falling on 30 June 2013, no interest is payable; and</p> <p>(c) in respect of the Interest Period from, and including, 30 June 2013 to, but excluding, the Interest Payment Date falling on 30 June 2014, 4.25 per cent. per annum.</p>
	(ii) Interest Commencement Date:	Issue Date
	(iii) Interest Payment Date(s):	30 June 2012, 30 June 2013 and 30 June 2014
		For the avoidance of doubt, no interest will be payable in the Interest Payment Date falling on 30 June 2013.
	(iv) Fixed Interest Amount (s):	Not Applicable
	(v) Broken Amount:	Not Applicable
	(vi) Day Count Fraction:	Actual/Actual – ICMA
	(vii) Determination Date(s):	Each Interest Payment Date
	(viii) Other terms relating to the method of calculating interest for Fixed Rate	Not Applicable

	Securities:	
16	<b>Floating Rate Provisions</b>	Not Applicable
17	Premium Provisions:	Not Applicable
	<b>PROVISIONS RELATING TO REDEMPTION</b>	
18	Redemption Amount or Settlement Amount:	Principal Protected
	(i) Multi-Option Redemption:	Not Applicable
	(ii) Single-Option Redemption:	Applicable
		<p>“<b>Redemption Amount</b>” means the following, subject to the Redemption Amount Cap:</p> $(PP\% \times NA) + (NA \times \text{Max } [0\%, \text{Performance} + FP\%])$ <p>“<b>NA</b>” means the Nominal Amount of each Security (EUR 1,000);</p> <p>“<b>Performance</b>” means:</p> $\text{Max (Floor; Underlying Performance)} \times \text{Participation}$ <p>“<b>Underlying Performance</b>” means:</p> $\sum_{i=1}^A \text{UAR}_i \times \text{Weighting}_i$ <p>“<b>A</b>” means the number of Underlying Assets (5);</p> <p>“<b>UAR<sub>i</sub></b>”, calculated for Underlying Asset<sub>i</sub>, means:</p> $\frac{\text{Asset}_i \text{Final} - (\text{Strike} \times \text{Asset}_i \text{Initial Period Level})}{\text{Asset}_i \text{Base}}$ <p>All as determined by the Issuer and rounded up or down as set out in the Conditions.</p>
	- FX Adjusted:	Not Applicable
	- Asset <sub>i</sub> Base:	Asset <sub>i</sub> Initial Period Level
	- Asset <sub>i</sub> Initial:	Not Applicable
	- Asset <sub>i</sub> Initial Period Level:	The Level of Underlying Asset <sub>i</sub> on the Initial Setting Date, with regard to the Valuation Time.
	- Asset <sub>i</sub> Final:	The average of the Levels of Underlying Asset <sub>i</sub> on the Final Observation Dates, with regard to the Valuation Time.
	- Initial Setting Date(s):	30 June 2011
	- Final Observation Date(s):	16 June in each year from, and including, 16 June 2012 to, and including, 16 June 2016.
	- Strike:	108.50 per cent.
	- Participation:	+ 50 per cent.

	- Floor:	0 per cent.
	- Type:	Call
	(iii) Averaged-Option Redemption:	Not Applicable
	(iv) Redemption Amount Cap:	114 per cent.
	(v) Redemption Amount Floor:	Not Applicable
	(vi) FP%:	0 per cent.
	(vii) PP%:	100 per cent.
	(viii) Return Features:	Not Applicable
<b>19</b>	<b>Trigger Redemption:</b>	Not Applicable
<b>20</b>	<b>Physical Settlement Provisions:</b>	Not Applicable
<b>21</b>	Put Option:	Not Applicable
<b>22</b>	Call Option:	Not Applicable
<b>23</b>	Settlement Currency	The Specified Currency
	<i>(currency in which payment will be made)</i>	

#### UNDERLYING ASSETS

##### **24 List of Underlying Assets**

i	Underlying Asset <sub>i</sub>	Weighting <sub>i</sub>	Composite <sub>i</sub>
1	Solarworld AG	20 per cent.	Not Applicable
2	First Solar Inc	20 per cent.	Not Applicable
3	Enel Green Power SpA	20 per cent.	Not Applicable
4	Renewable Energy Corp ASA	20 per cent.	Not Applicable
5	Iberdrola Renovables SA	20 per cent.	Not Applicable

##### **25 Equity-linked Securities**

		Applicable
(i) Share Issuer:		Solarworld AG
Share:		ordinary shares of the Share Issuer
Index Tracking Share:		Not Applicable
ISIN:		DE0005108401
Bloomberg Code:		SWV GY <Equity>
Information Source:		Bloomberg Code or <a href="http://www.solarworld.de">www.solarworld.de</a>
Exchange:		Xetra
Related Exchange:		All Exchanges
Jurisdictional Event:		Not Applicable
Jurisdictional Event Jurisdiction(s):		Not Applicable
Extraordinary Dividend:		To be determined by the Issuer
Additional Disruption Events:		
Change in Law:		Applicable
Insolvency Filing:		Applicable
Hedging Disruption:		Applicable

Increased Cost of Hedging:	Applicable
Loss of Stock Borrow:	Not Applicable
Maximum Stock Loan Rate:	Not Applicable
Increased Cost of Stock Borrow:	Not Applicable
Initial Stock Loan Rate:	Not Applicable
(ii) Share Issuer:	First Solar Inc
Share:	ordinary shares of the Share Issuer
Index Tracking Share:	Not Applicable
ISIN:	US3364331070
Bloomberg Code:	FSLR UW <Equity>
Information Source:	Bloomberg Code or www.firstsolar.com
Exchange:	Nasdaq GS
Related Exchange:	All Exchanges
Jurisdictional Event:	Not Applicable
Jurisdictional Event Jurisdiction(s):	Not Applicable
Extraordinary Dividend:	To be determined by the Issuer
Additional Disruption Events:	
Change in Law:	Applicable
Insolvency Filing:	Applicable
Hedging Disruption:	Applicable
Increased Cost of Hedging:	Applicable
Loss of Stock Borrow:	Not Applicable
Maximum Stock Loan Rate:	Not Applicable
Increased Cost of Stock Borrow:	Not Applicable
Initial Stock Loan Rate:	Not Applicable
(iii) Share Issuer:	Enel Green Power SpA
Share:	ordinary shares of the Share Issuer
Index Tracking Share:	Not Applicable
ISIN:	IT0004618465
Bloomberg Code:	EGPW IM <Equity>
Information Source:	Bloomberg Code or www.enelgreenpower.com
Exchange:	Borsa Italiana S.p.A.
Related Exchange:	All Exchanges
Jurisdictional Event:	Not Applicable
Jurisdictional Event Jurisdiction(s):	Not Applicable
Extraordinary Dividend:	To be determined by the Issuer
Additional Disruption Events:	
Change in Law:	Applicable
Insolvency Filing:	Applicable

Hedging Disruption:	Applicable
Increased Cost of Hedging:	Applicable
Loss of Stock Borrow:	Not Applicable
Maximum Stock Loan Rate:	Not Applicable
Increased Cost of Stock Borrow:	Not Applicable
Initial Stock Loan Rate:	Not Applicable
(iv) Share Issuer:	Renewable Energy Corp ASA
Share:	ordinary shares of the Share Issuer
Index Tracking Share:	Not Applicable
ISIN:	NO0010112675
Bloomberg Code:	REC NO <Equity>
Information Source:	Bloomberg Code or www.recgroup.com
Exchange:	Oslo Børs
Related Exchange:	All Exchanges
Jurisdictional Event:	Not Applicable
Jurisdictional Event Jurisdiction(s):	Not Applicable
Extraordinary Dividend:	To be determined by the Issuer
Additional Disruption Events:	
Change in Law:	Applicable
Insolvency Filing:	Applicable
Hedging Disruption:	Applicable
Increased Cost of Hedging:	Applicable
Loss of Stock Borrow:	Not Applicable
Maximum Stock Loan Rate:	Not Applicable
Increased Cost of Stock Borrow:	Not Applicable
Initial Stock Loan Rate:	Not Applicable
(v) Share Issuer:	Iberdrola Renovables SA
Share:	ordinary shares of the Share Issuer
Index Tracking Share:	Not Applicable
ISIN:	ES0147645016
Bloomberg Code:	IBR SM <Equity>
Information Source:	Bloomberg Code or www.iberdrolarenovables.es
Exchange:	Spain's Electronic Trading System (Continuous Market) (Sistema de Interconexión Bursátil)
Related Exchange:	All Exchanges
Jurisdictional Event:	Not Applicable
Jurisdictional Event Jurisdiction(s):	Not Applicable

	Extraordinary Dividend:	To be determined by the Issuer
	Additional Disruption Events:	
<hr/>		
	Change in Law:	Applicable
	Insolvency Filing:	Applicable
	Hedging Disruption:	Applicable
	Increased Cost of Hedging:	Applicable
	Loss of Stock Borrow:	Not Applicable
	Maximum Stock Loan Rate:	Not Applicable
	Increased Cost of Stock Borrow:	Not Applicable
	Initial Stock Loan Rate:	Not Applicable
<b>26</b>	<b>Equity Index-linked Securities</b>	Not Applicable
<b>27</b>	<b>Commodity-linked Securities</b>	Not Applicable
<b>28</b>	<b>Commodity Index-linked Securities</b>	Not Applicable
<b>29</b>	<b>Fund-linked Securities</b>	Not Applicable
<b>30</b>	<b>FX-linked Securities</b>	Not Applicable
<b>31</b>	<b>Inflation Index-linked Securities</b>	Not Applicable
<b>32</b>	<b>Interest Rate Index-linked Securities</b>	Not Applicable
<b>33</b>	<b>Cash Index-linked Securities</b>	Not Applicable
<b>34</b>	Valuation Time:	The Scheduled Closing Time on the relevant Exchange for the relevant Share.
<b>35</b>	Adjustments Convention: <i>(for the purposes of Asset Term 2)</i>	For the purposes of Asset Term 2, (a) if a day in respect of which a Share Price is to be determined is not a Scheduled Trading Day for a Share, such day shall be postponed to the next day that is a Scheduled Trading Day for that Share, or (b) if a day in respect of which a Share Price is to be determined is a Disrupted Day for a Share then such day shall be postponed to the next Scheduled Trading Day that is not a Disrupted Day for that Share, unless each of the eight Scheduled Trading Days immediately following the original date on which the Share Price was due to be determined, is a Disrupted Day for that Share. In that case, (i) that eighth Scheduled Trading Day shall be deemed to be the day on which the Share Price will be taken notwithstanding the fact that such day is a Disrupted Day and (ii) the Issuer shall determine its good faith estimate of the Share Price as of the Valuation Time on that eighth Scheduled Trading Day.

## GENERAL PROVISIONS

<b>36</b>	Form of Securities:	
	(i) Type:	Bearer Securities
	(ii) Global Security:	Permanent Global Security
<b>37</b>	Financial Centre(s):	Not Applicable
<b>38</b>	Minimum Transferable Number of Securities: <i>(Only include if Notes General Terms and Conditions apply)</i>	1
<b>39</b>	Transferable Number of Securities: <i>(Only include if Certificates or Warrants General Terms and Conditions apply)</i>	Not Applicable
<b>40</b>	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>	None
	(ii) Admission to trading:	<p>MPS Capital Services Banca per le Imprese S.p.A. (<b>MPSCS</b>) has undertaken to the Issuer that it will apply for the Securities to be admitted to trading on the systematic internaliser (<i>sistema di internalizzazione sistematica</i>) named "De@lDone Trading" (DDT), managed solely by MPSCS acting as "exclusive dealer" (<i>negoziatore unico</i>).</p> <p>No assurance can be given that the Securities will be admitted to trading as described above on the Issue Date or any specific date thereafter.</p> <p>Once admitted to trading on DDT, in accordance with the relevant regulations, MPSCS will execute purchase and sell orders received from the customers of the Distributors related to the Securities. If the Securities are not admitted or until such Securities are admitted to trading on DDT, MPSCS undertakes to trade, on its own, the orders of the Distributors' customers relating to the Securities.</p> <p>The execution of the purchase and sale orders on DDT will be made according to the working rules of DDT such as published on website <a href="http://www.mpscapitalservices.it">www.mpscapitalservices.it</a>. The website will also publish the information regarding the admission to trading of the Securities. For further details see Part B,</p>



		item 15 (Liquidity) below.
<b>41</b>	Entities (other than stock exchanges) to which application for listing and/or approval of the Securities will be made:	Not Applicable
<b>42</b>	Security Codes and Ticker Symbols:	
	ISIN Code:	XS0616125562
	Common Code:	061612556
<b>43</b>	Clearing and Trading:	
	Clearing System(s) and any relevant identification number(s):	Euroclear Bank S.A./N.V. and Clearstream Banking, S.A., Luxembourg
	Delivery of Securities:	Delivery against payment
	Minimum Trading Lot:	Not Applicable
<b>44</b>	Agents:	
	Calculation Agent:	Credit Suisse International One Cabot Square London E14 4QJ
	Fiscal Agent:	The Bank of New York Mellon, acting through its London Branch One Canada Square London E14 5AL
	Paying Agents:	The Bank of New York Mellon, acting through its London Branch One Canada Square London E14 5AL
	Additional Agents:	Not Applicable
<b>45</b>	Co-Structurer:	Not Applicable
<b>46</b>	Dealer(s):	Not Applicable
<b>47</b>	Additional steps that may only be taken following approval by Extraordinary Resolution:	Not Applicable
<b>48</b>	Specified newspaper for the purposes of notices to Securityholders:	Not Applicable
<b>49</b>	Additional Provisions:	Not Applicable

## PART B – OTHER INFORMATION

### Terms and Conditions of the Offer

- 1 Offer Price: The Offer Price will be equal to the Issue Price.
- On the basis of (i) the management fee that the Issuer will pay directly to MPSCS, (ii) the selling fee that the Issuer will pay directly to MPSCS for it to pay on to the Distributors, (iii) the value of the bond component and (iv) the value of the derivative component, the issue price for the Securities may be broken down as follows:
- |                                    |        |
|------------------------------------|--------|
| Issue Price:                       | 100%   |
| Management fee:                    | 0.65%  |
| Selling fee:                       | 2.60%  |
| Value of the bond component:       | 91.10% |
| Value of the derivative component: | 5.65%  |
- The above percentages are calculated as of 28 April 2011.
- 2 Total amount of the offer. If the amount is not fixed, description of the arrangements and time for announcing to the public the definitive amount of the offer: Up to EUR 48,500,000
- To be determined on the basis of the demand for the Securities and prevailing market conditions and published in accordance with Article 8 of the Prospectus Directive.
- It is anticipated that the final amount of Securities to be issued on the Issue Date will be notified to investors by appropriate means (and also through a notice published on MPSCS's website) on or around the Issue Date.
- 3 Conditions (in addition to those specified in the Base Prospectus) to which the offer is subject: The offer of the Securities is conditional on their issue.
- The Issuer reserves the right to withdraw the offer and/or to cancel the issue of the Securities for any reason at any time on or prior to the Issue Date. If the Issuer considers it practicable to do so, the Issuer will consult with MPSCS prior to exercising such right to withdraw the offer or cancel the issue of the Securities.
- For the avoidance of doubt, if any application has been made by a potential investor and the Issuer exercises such a right, each such potential investor will not be entitled to subscribe or otherwise purchase any Securities.
- The offer will be subject to the above provisions. In

- case of withdrawal or cancellation, MPSCS and/or the Distributors will inform the investors that have already applied for the Securities by appropriate means (and also through a notice published on its website, if available) and repay the Offer Price and any commission paid by any investor without interest.
- 4 The time period during which the offer will be open: From, and including, 11 May 2011 to, and including, 28 June 2011 (except in the case of any door-to-door sales being made pursuant to article 30 of the Italian Legislative Decree of 24 February 1998, n. 58 (the "Italian Financial Services Act"), when the offer period will end on 21 June 2011).
- The Securities will be offered to the public in the Republic of Italy through the Distributors. The offer period may be discontinued at any time. Furthermore, MPSCS and the Distributors will terminate the offer early in the event that applications are received for all of the Securities. Notice of the early closure of the offer period will be made to investors by means of a notice published on MPSCS' and Distributors' website.
- 5 Description of the application process Prospective investors may apply to the relevant Distributor to subscribe for Securities in accordance with the arrangements existing between the relevant Distributor and its customers relating to the subscription of securities generally.
- Prospective investors will not be required to enter into any contractual arrangements directly with the Issuer in relation to the subscription for the Securities.
- 6 Details of the minimum and/or maximum amount of application: There is no minimum amount of application. The maximum allocation of Securities will be subject only to availability at the time of the application.
- Allotment of Securities will be managed and coordinated by the relevant Distributor subject to the arrangements existing between the relevant Distributor and its customers relating to the subscription of securities generally. There are no pre-identified allotment criteria. All of the Securities requested through the relevant Distributor during the Offer Period will be assigned up to the maximum amount of the offer.
- 7 Details of the method and time limits for paying up and delivering the Securities: The Securities will be made available on a delivery versus payment basis and will be issued on the Issue Date against payment to the Issuer by the relevant Distributor, through MPSCS, of the aggregate subscription moneys.

- Each investor will be notified by the relevant Distributor of the settlement arrangements in respect of the Securities at the time of such investor's application.
- 8** Manner in and date on which results of the offer are to be made public: The results of the offer will be published on MPSCS's website following the closing of the Offer Period on or around the Issue Date.
- 9** Categories of potential investors to which the Securities are offered and whether tranche(s) have been reserved for certain countries: The Securities will be offered to the public in Italy.
- 10** Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made: Investors will be notified by the relevant Distributor of the success of their application. No dealings in the Securities may take place prior to the Issue Date.
- 11** Amount of any expenses and taxes specifically charged to the subscriber or purchaser: On the Issue Date the Issuer will pay (i) MPSCS a management fee of 0.65 per cent. of the notional amount of the Securities placed and (ii) the Distributors, through MPSCS, a selling fee of 2.60 per cent. of the notional amount of the Securities placed.
- The Issuer is not aware of any expenses or taxes specifically charged to the subscriber and not disclosed herein.
- Taxes charged in connection with the subscription, transfer, purchase or holding of Securities must be paid by the relevant investor and the Issuer will not have any obligation in relation thereto. Investors should consult their professional tax advisers to determine the tax regime applicable to their particular situation.
- For details of the tax regime applicable to subscribers in the Republic of Italy, see the taxation provisions set out in the Principal Protected Securities and Non-Principal Protected Securities for Call Options and Put Options Base Prospectus (BPCS-5) dated 23 August 2010.
- 12** Name(s) and address(es), to the extent known to the Issuer, of the placers ("**Distributors**") in the various countries where the offer takes place: The Securities will be publicly offered in Italy through the following Distributors:
- Banca Monte dei Paschi di Siena S.p.A  
Piazza Salimbeni, 3  
53100 Siena  
Italy
- Banca Antonveneta S.p.A.  
Piazzetta Turati 2  
35131 Padova

Italy

Biverbanca Cassa di Risparmio di Biella e  
Vercelli S.p.A. Via Carso 15

13900 Biella

Italy

MPS Capital Services Banca per le Imprese S.p.A. ("MPSCS"), having its registered office at Via L. Pancaldo 4, Firenze, (Offices: viale Mazzini 23, Siena) Italy, will be acting as lead manager (*responsabile del collocamento*) pursuant to article 93-bis of the Italian Financial Services Act.

The Securities will be placed into Italy without any underwriting commitment by MPSCS and/or the Distributors. No undertakings have been made by third parties to guarantee the subscription of the Securities.

- 13 Market-Maker: Not Applicable
- 14 Market-making agreement with the Issuer: No
- 15 Liquidity: In relation to the Securities, MPSCS will enter into a liquidity agreement with the Distributors. Under this agreement it will make bid/ask prices, based on the Issuer's creditworthiness, determined as follows:
- (a) in the period from, and including, the Issue Date to, but excluding, 30 June 2012 (the "First Buyback Period"), for notional amounts repurchased by MPSCS up to or equal to 5 per cent. threshold of the nominal amount of Securities effectively placed, the price shall reflect the Issuer's funding level for the Securities, equal to 3 months EURIBOR plus the funding spread equal to 0.70 per cent.;
  - (b) after the First Buy Back Period has expired or after that threshold has been reached, for the remaining period to the maturity of the Securities, or for the total remaining nominal amount effectively placed, the price shall reflect the prevailing market conditions as of the relevant purchase/selling date.

Such price will be increased or reduced by a margin as follows: (i) for purchases by an investor, a margin of up to 0.35 per cent. of the amount to be purchased will be added or (ii) for sales by an investor, a margin up to 1.05 per cent. of the amount to be sold will be deducted.

MPSCS will publish on its website [www.mpscapitalservices.it](http://www.mpscapitalservices.it) the following notices to the investors, within 5 business days from the occurrence of the relevant event:

- (a) Prior to the expiry of the First Buy Back Period:
  - 1. a notice informing the investors that 70 per cent. of the 5 per cent. threshold has been reached;
  - 2. a notice informing the investors that 100 per cent. of the 5 per cent. threshold has been reached;
  - 3. If by 30 April 2012 the 5 per cent. threshold has not been reached, a notice informing the investors that the First Buy Back Period will expire in 2 months.
- (b) Upon the expiry of the First Buy Back Period, if the 5 per cent. threshold was not reached, MPSCS will publish a notice informing the investors that the First Buy Back Period has expired.

**Liability for the offer:** Any offers made by a Distributor will be made in its own name and not as an agent of the Issuer and only the relevant Distributor will be liable for the relevant offer. The Issuer does not accept any liability for the offer or sale by the relevant Distributor of Securities.

**Risk Factors:** Investors should read the risk factors set out in the Principal Protected Securities and Non-Principal Protected Securities for Call Options and Put Options Base Prospectus (BPCS-5) dated 23 August 2010 before making a decision to subscribe for the Securities.

## **Scenario Analysis**

### Scenario I – Worst Case Scenario

The Worst Case Scenario from an investor perspective will occur if the Underlying Performance (determined using 108.50% of the Level of the Underlying Assets on the Initial Setting Date as defined in paragraph 18(ii)) is zero or negative. In this case, the Securities will redeem at par giving back only 100% of the capital originally invested.

### Scenario II – Intermediate Scenario

The Intermediate Scenario from an investor perspective will occur if the Underlying Performance is positive but less than 28%. In this case, an additional amount of 50% of the Underlying Performance percentage multiplied by the nominal amount, will be paid to the investor together with the 100% of the capital originally invested.

For the purpose of calculation of the return in Table 1 below of the Intermediate Scenario we assume that the Underlying Performance will be positive and will be equal to 20%. In this scenario, an additional amount of 50% of the Underlying Performance (i.e. 10%) of the nominal amount will be paid to the investor together with the 100% of the capital originally invested.

### Scenario III – Best Case Scenario

The Best Case Scenario from an investor perspective will occur if the Underlying Performance is positive and equal or higher than 28%. In this case, an additional amount of 14% of the nominal amount will be paid to the investor together with the 100% of the capital originally invested.

The maximum additional amount payable to the investor is 14% of the nominal amount.

For the purpose of calculation of the return in Table 1 below of the Best Case Scenario we assume that the Underlying Performance will be positive and appreciation will be equal to 28%.

**Table 1**

GROSS CASH FLOWS				
	date	scenario I	scenario II	scenario III
0	30/06/2011	-100.00%	-100.00%	-100.00%
1	02/07/2012	4.25%	4.25%	4.25%
2	01/07/2013	0.00%	0.00%	0.00%
3	30/06/2014	4.25%	4.25%	4.25%
4	30/06/2015	0.00%	0.00%	0.00%
5	30/06/2016	100.00%	110.00%	114.00%
	<u>Gross Yield</u>	<u>1.73%</u>	<u>3.62%</u>	<u>4.33%</u>
	<u>Net Yield*</u>	<u>1.51%</u>	<u>3.17%</u>	<u>3.81%</u>

\* After Italian withholding tax of 12.50% as applicable at the date of these Final Terms

### **Comparison with a risk free investment with similar maturity**

BTP benchmark data as of 28 April 2011 - Source : Il Sole 24 Ore of the 29 April 2011				
Security Description	ISIN	Closing Price	Gross Yield	Net Yield
BTP 3.75% 15 Apr 2016	IT0004712748	98.813%	4.05%	3.57%

### **Interest of Natural and Legal Persons involved in the Issue**

With respect to the offer of the Securities, MPSCS and the Distributors are in a position of conflict of interest with the investors as they are part of the same banking group (the Montepaschi Banking Group) and also in relation to their interests related to the distribution of the Securities.

The prospective investors should be aware that the Issuer has agreed to pay MPSCS a management fee and to pay the Distributors (through MPSCS) a selling fee, in each case calculated on the basis of the notional amount of the Securities placed (for more information see Part B, paragraph 11 above). Prospective investors should also be aware that MPSCS acts as the counterparty to the hedging agreement entered into with Credit Suisse International, that is part of the same group of the Issuer, in connection with the Securities.

With respect to the trading of the Securities through DDT, it should be noted that DDT is a systematic internaliser managed and organised solely by MPSCS and that MPSCS will act as exclusive dealer in respect of any trades in the Securities through DDT.

The Issuer and the Calculation Agent are both in the same group of companies and the Risk Factors set out in the Principal Protected Securities and Non-Principal Protected Securities for Call Options and Put Options Base Prospectus (BPCS-5) dated 23 August 2010 set out the potential conflict of interest risks that may arise.

### **Responsibility**

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

Signed on behalf of the Issuer:

By: Enrica Panzani ENRICA PANZANI

Duly authorised

By: Allen Leonard Gibson

Duly authorised