

savings & investments

FTSE[®] Kickout Bond Issue 14 (the "Plan")

- 6 year maximum Investment Term, with the potential to mature early
- Available for Cash ISAs and/or Cash ISA transfers
- Potential return dependent on the FTSE[®] 100 Index[†]

Plan Specific Terms & Conditions

Available for

- Direct Deposits
- Cash ISAs
- Cash ISA transfers

Must close by:

1 December 2012

Minimum Subscription:

£3,000

CREDIT SUISSE



Credit Suisse International (the "Account Manager")

SKIPTON
My BUILDING SOCIETY



(the "Distributor" and the "Deposit Taker")

To gain a full understanding of the Plan, it is important that you read this brochure carefully and the related terms and conditions referred to below. If you are unsure about anything, please speak to a member of staff in your local branch or by calling 08457 171777. If you are still unsure, you should seek financial advice to ensure the Plan suits your requirements and overall investment planning. The information in this brochure does not constitute legal, tax or investment advice and neither Credit Suisse International as Account Manager nor Skipton Building Society as Distributor and Deposit Taker has given you advice.

The Plan

Your capital will be invested by Credit Suisse International (“**CSI**”) in a deposit account with Skipton Building Society (the “**Deposit Taker**”) which will be in the name of CSI as Trustee acting on your behalf. The Plan is designed to offer you potential returns dependent on the performance of a stock market index with your Initial Investment being repaid in full at the Plan Maturity Date, provided that the Plan is held for the full Investment Term. CSI is the “**Account Manager**” of the Plan and both the Account Manager and the Deposit Taker are authorised and regulated by the Financial Services Authority.

You can invest in the Plan either on a tax free basis by using your Cash ISA allowance, by transferring an existing Cash ISA or by making a Direct Deposit where returns are subject to tax.

Key elements of the Plan including the Investment Term and how returns are calculated can be found on page 4. All key dates can be found on page 5 of this brochure.

Capitalised terms used in this brochure (the “**Plan Specific Terms & Conditions**”) and not otherwise defined shall have the meaning given to them in the **General Terms & Conditions** (Skipton Version 7: April 2012) and both of these documents will apply to your Account.

In the event of any conflict between the General Terms & Conditions and the Plan Specific Terms & Conditions, the latter shall apply. You should therefore read both fully before applying and retain a copy of each should you decide to invest.

What should I consider before investing?

- The Plan is intended to be held until the Plan Maturity Date and is not designed to provide income prior to its maturity. You should have enough emergency funds elsewhere as the Plan is not designed for you to withdraw your funds early.
- Withdrawal of your investment before the Plan Maturity Date will constitute an Early Termination and will result in an Early Exit Fee (except in the event of death) and you may get back less than you initially invested. Regardless of the performance of the Index at the time of Early Termination, the amount you will get back will never be greater than your Initial Investment. See page 9.
- The Plan may return less than a regular cash deposit account over the same term. Furthermore, if the return you receive on the Plan does not match the rate of inflation over the term of your investment, the real value of your investment will fall and your money will buy you less than it would have done when you invested it.
- There is no guarantee that the Plan will produce a return higher than the minimum return of 5% (0.81% AER).
- Returns depend on the performance of the FTSE 100® Index† (the "**Index**") at specific points during the Investment Term. The level of the Index may go down as well as up. There can be no assurance of the future performance of the Index. You should consider whether an investment dependent on the performance of the Index is suitable for you.
- The performance of the Plan cannot be directly compared to the performance of a direct investment in the Index or the shares comprising such Index as there is no direct investment in the Index or the shares comprising the Index. In particular, you will not benefit from any dividends.
- The Plan does not meet ISA stakeholder standards.
- You should read the Plan Specific Terms & Conditions and the General Terms & Conditions as both will apply to your Account.
- The Plan does not offer any membership rights, even if the Distributor or Deposit Taker is a Building Society.

Is my money protected?

Regardless of the performance of the Index, the Plan is designed to protect and return your Initial Investment in full at the end of the Investment Term. In addition, your money is protected in the same way as it is with any other bank or building society account you have. The Deposit Taker is therefore obliged to repay your original investment in full at maturity. Should the Deposit Taker default, there is no protection or guarantee provided by CSi or any other third party and you could lose some or all of your investment. The Deposit Taker is a participant of the Financial Services Compensation Scheme ("**FSCS**") which provides limited protection to deposit holders. Details of the scheme are set out on page 10 and also in the General Terms & Conditions (clause 14).

How does the Plan work?

This Plan is a “Kickout” plan. “Kickout” refers to the feature that the Plan may mature early, depending on the performance of the FTSE® 100 Index†.

Start of Investment Term - 31 December 2012

Record the Initial Index Level of the FTSE® 100 Index†.

Kickout date – 31 December 2015

Is the closing level of the FTSE® 100 Index† greater than or equal to the Initial Index Level?

yes

no

End of Investment Term - 31 December 2018

If the Plan has continued to the end of the maximum 6 year Investment Term then:

The Plan will mature early and you will receive your capital back, plus a return on your Initial Investment calculated as:

**15% (4.76% AER)
Gross return**

For example, if you invest £10,000 you will receive your £10,000 capital back, and a Gross return of £1,500

The Plan will mature and you will receive your capital back, plus a return on your Initial Investment calculated as:

the greater of:
**(i) 5% (0.81% AER)
minimum Gross return**
OR
**(ii) Averaged Index Growth#
in the FTSE® 100 Index†**

For example, if you invest £10,000 you will receive your £10,000 capital back and: (a) if the Averaged Index Growth is -5% you will receive £500 Gross return or (b) if the Averaged Index Growth is 10%, you will receive a Gross return of £1,000.

Index	means the FTSE® 100 Index†, comprising the 100 leading companies traded on the London Stock Exchange. For more information, see www.londonstockexchange.com
#Averaged Index Growth	means the percentage (if any) by which the Averaged Final Index Level is higher than the Initial Index Level.
Initial Index Level	means the closing level of the Index at the start of the Investment Term on 31 December 2012.
Averaged Final Index Level	means the average of the closing levels of the Index on each of the 13 monthly Index Averaging Dates in the final year of the Investment Term.
Index Averaging Dates	means the 13 dates expected to be the 31st calendar day of each month from and including 31 December 2017 to and including 31 December 2018.
Investment Term	means the fixed 6 year term starting on and including the Issue Date and ending on and including the Plan Maturity Date. The Plan is subject to potential early kickout after 3 years, which may reduce the Investment Term accordingly.
Gross	means the rate of interest payable prior to the deduction of income tax (where applicable)
AER	means the “Annual Equivalent Rate” and illustrates what the interest rate would be if the interest was paid and compounded once per year.

Please see important notes on page 5

What should I expect?

The Plan is designed so that its maturity date will depend on the performance of the FTSE® 100 Index^t. If the level of the FTSE® 100 Index^t is equal to or higher on the third anniversary of the Issue Date than it was on the Issue Date, the Plan will mature early. At this point you will receive back your full Initial Investment and a fixed return of 15% (4.76% AER) Gross and the Plan will end. You will not participate in any future growth (or fall) in the Index. If there is high growth in the Index up to the Kickout date, then the fixed return could be lower when compared to a direct investment in the Index. However, if there is low to moderate growth in the Index then the Plan could provide you with a higher return over the same period.

If the Plan does not mature after 3 years, the Plan will continue until the sixth anniversary of the Issue Date. At that point, if the FTSE® 100 Index^t has not performed well, you will receive the minimum return of 5% (0.81% AER) Gross. Otherwise you will benefit by receiving a greater return, calculated as the average growth of the FTSE® 100 Index^t, over the final year of the Plan as detailed below.

You should note that:

In order to smooth out any fluctuations in the level of the Index at maturity, the growth in the Index is determined by reference to the average of the closing levels of the Index on each of the 13 monthly Index Averaging Dates in the final year of the Investment Term.

This means that if the Index falls significantly just before the Plan Maturity Date your potential return payment is likely to be less severely affected. This will also mean that any rises in the Index during the final year will be averaged, which may reduce your potential return payment.

Important dates of the Plan

Notwithstanding the specified Plan Close Date, the Plan may be closed early in certain circumstances, for example if it becomes oversubscribed.

Plan Open Date	Last Transfer Date	Plan Close Date	Issue Date	Plan Maturity Date ¹
1 October 2012	1 December 2012	1 December 2012	31 December 2012	31 December 2018

¹subject to potential early kickout on 31 December 2015.

What if I invest early?

You will not receive interest on money received by the Account Manager prior to the Issue Date. However, provided that you hold your Plan until maturity, you may also receive an additional Bonus on your Initial Investment following the Plan Maturity Date, based on when the Account Manager receives your cleared funds as set out in the table below. **If you withdraw your investment before the Plan Maturity Date, you will not qualify for the additional Bonus.**

Cleared Funds Received by	22 October 2012
Bonus	0.50% Gross of Initial Investment

Can I change my mind?

At the same time your application is acknowledged, the Account Manager will provide you with details of your cancellation rights and instructions on how to exercise them. You will have 14 days from the date of receipt of details of your cancellation rights to change your mind and cancel your investment.

Following the 14 day period any Early Termination will result in an Early Exit Fee and so you may get back less than you initially invested (except in the event of death where no Early Exit Fee will apply). **The amount will not be greater than your Initial Investment regardless of the performance of the Index at the time of Early Termination.**

Please see the General Terms & Conditions for details relating to your cancellation rights (clause 5) and Early Termination (clause 6).

What if I am dissatisfied?

In the case of a complaint about any aspect of the Plan, please contact the Account Manager. If your complaint is not dealt with to your satisfaction you can contact the Financial Ombudsman Service. Please see clause 3 of the General Terms & Conditions for more details. Contact details for the Financial Ombudsman Service are:

South Quay Plaza
183 Marsh Wall
London
E14 9SR
Tel: 0845 080 1800

How to invest and applicable limits

There are several ways to invest in the Plan. You must be aged 18 or over and be resident and ordinarily resident in the UK for tax purposes.

Investment Type	Min	Max	Apply by	Cheque Required?
Cash ISA 2012/2013	£3,000	£5,640	1 December 2012	YES
Cash ISA Transfers	£3,000	Full value	1 December 2012	NO
Direct Deposits	£3,000	£85,000	1 December 2012	YES

Pending investment in the Plan your money will be held in an appropriately designated account with Royal Bank of Scotland PLC (“RBS”), together with all other applicants in the Plan.

Additional subscriptions are not permitted within this Plan for any Investment Type. Please note, if you are eligible for and wish to use your full Cash ISA Allowance for the relevant tax year, then you must apply for the full amount as detailed in the table above or you will lose any unused allowance.

Please note for Cash ISA transfers you should check whether any debit/transfer is subject to transfer or early termination charges. It is your responsibility to make yourself aware of these charges.

Applications must be received by the Account Manager by the above deadline dates. Please allow time for the post to arrive with the Account Manager.

Completed Application Forms should be returned to:

Credit Suisse Admin Centre TS,
PO Box 880,
Newport,
NP20 9LN

Please do not forget to read, sign and date the declaration and authority section that appears on the back of each Application Form.

Taxation

Cash ISAs (including transfers)

- Plan returns are free from UK Income & Capital Gains Tax.

Direct Deposit Accounts

- Plan returns will be taxable income in the year that they are paid and will be subject to tax at your marginal rate. Any such return will be made net of tax deducted at source at the basic rate (currently 20%).
- Higher rate tax payers will be liable for a further 20% tax, payable to HM Revenue and Customs. This further liability will increase to 30% if you are an additional rate tax payer, with an income of over £150,000. Basic rate tax payers will have no further liability to tax.

If you pay tax at less than the basic rate and are entitled to receive payments of interest Gross (i.e. without deduction of tax), we cannot accept an HM Revenue and Customs Form R85 and interest payments will be paid net of basic rate tax. You may be able to reclaim some or all of the tax deducted from HM Revenue and Customs by completing Form R40.

Please note that the favourable tax treatment of ISAs may change in the future. For further details generally, please read the accompanying General Terms & Conditions (Skipton Version 7: April 2012) document under the headings "Taxation of Direct Deposits", "Taxation of Cash ISAs" and "General Risk Factors".

Tax treatment, including whether you can benefit from Gross, net or tax free interest is dependent on your own personal circumstances and tax status and so may be subject to change in the future.

Statements above regarding tax are based on the Account Manager's current understanding and are for general guidance only. For information about your personal tax position please speak to your own tax advisor.

What should I expect from the Early Exit Fee?

If you withdraw your investment before the Plan Maturity Date, and the value of your investment at the time of withdrawal is lower than your Initial Investment, an Early Exit Fee will be charged which is equivalent to the shortfall in value of your Initial Investment.

A number of factors have a significant bearing on the calculation of any Early Exit Fee. All other things being equal, the table below shows how a selection of different factors will affect the amount of the Early Exit Fee.

Factor	Impact on the level of Early Exit Fee	Factor	Impact on the level of Early Exit Fee
Low Minimum Return (e.g. 0.80% AER)	Fee increases	High Minimum Return (e.g. 3.00% AER)	Fee decreases
Long time to Maturity (e.g. 5 years)	Fee increases	Short time to Maturity (e.g. 1 year)	Fee decreases
Interbank interest rates increase	Fee increases	Interbank interest rates decrease	Fee decreases
Negative performance of Index from Issue Date	Fee increases	Positive performance of Index from Issue Date	Fee decreases
Up-front Commission	Fee increases		

Other market factors could impact the calculation of the Early Exit Fee, such as, but not limited to, the cost to the Deposit Taker of replacing the monies returned early, or how volatile the Index is.

What happens if I die prior to the Plan Maturity Date?

If the Account is held in:

- your sole name, your personal representative may elect to terminate your Account (and receive the Early Termination Amount) or have the Account transferred into the name of your personal representative or into the name(s) of your beneficiaries. If a transfer to your personal representative or beneficiary has been requested, we will open an Account in the name of your personal representative or beneficiary with the proceeds of your Account; or
- joint names where one of the account holders dies, the Account will be transferred into the survivor's sole name and may continue or be subsequently encashed by the sole survivor with the proceeds being the Early Termination Amount.

Please note if your Account is an ISA, it will lose its ISA status in accordance with the ISA regulations.

Any request for processing referred to above, will only be undertaken following receipt of the evidence we require.

What happens following the Plan Maturity Date?

You will receive the full repayment of your Initial Investment plus any applicable return (including any bonus, if applicable). You will be contacted prior to the Plan Maturity Date to determine what you wish to do with the proceeds of your Account. You should then expect to receive the proceeds of your investment within 15 Banking Days following the Plan Maturity Date.

Financial Services Compensation Scheme

During the life of the Plan your money, along with that of all other investors in the Plan, will be held in an account with the Deposit Taker in the name of the Account Manager acting as trustee for the Plan investors. In the event of failure or insolvency of the Deposit Taker, all Plan investors would have a claim against this account for the return of their original investment, however, there may be a significant delay before your funds are returned to you whilst all Plan investors' claims are assessed. In addition, if the Deposit Taker cannot repay all its depositors in full (including the minimum 5% return at maturity) all investors in the Plan will have an equal claim against available funds in this account. Eligible claimants may, however, be able to seek compensation via the FSCS to mitigate any delay or loss. In the event of failure or insolvency of the Account Manager, a replacement account manager will be sought and your investment will not mature early. There may be a significant delay before any matured investment returns can be paid to you whilst a replacement account manager is put in place.

Both RBS, who will hold your investment prior to the Issue Date, and the Deposit Taker are authorised by the FSA to take deposits and are participants in the FSCS established under the Financial Services and Markets Act 2000. The FSCS can pay compensation to depositors if a bank or building society is unable to meet its financial obligations.

If you suffer a loss as a result of RBS or the Deposit Taker failing or becoming insolvent, it is possible that you have a claim against the FSCS. Most depositors – including most individuals and small businesses – are covered by the scheme. In respect of deposits, an eligible depositor is entitled to claim up to £85,000. For joint accounts each account holder is treated as having a claim in respect of their share so, for a joint account held by two eligible depositors, the maximum amount that could be claimed would be £85,000 each. The £85,000 limit relates to the combined amount of all the eligible depositor's accounts with a bank or building society, including their share of any joint account, and not to each separate account.

For further information about the FSCS (including the amounts covered and eligibility to claim) please ask the Deposit Taker or refer to the FSCS website www.fscs.org.uk.

Sales Commission

Commission may be payable to the Distributor or an affiliate of the Distributor on all sales of the Plan. The maximum amount of commission paid will be 4.00% of the sum invested. The amount of commission payable will therefore depend on the size of the investment. For example, for an investment of £10,000 it would be a maximum amount of £400. The commission is payable by the Account Manager and will not affect the specified returns payable to investors under the Plan.

Summary Box

Key product information for our savings account

Account Name	FTSE Kickout Bond Issue 14				
Interest Rates (AERs)	<p>If you hold the Plan until the Plan Maturity Date (which is subject to potential early Kickout as described below) you will receive your capital back. In addition:</p> <p>If on any Kickout date below, the closing level of the FTSE® 100 Index† is greater than or equal to the Initial Index Level at the start of the Investment Term, then the Plan will mature and you will receive a return on your Initial Investment calculated as follows:</p> <table border="1"><thead><tr><th>Kickout date</th><th>Return</th></tr></thead><tbody><tr><td>31 December 2015</td><td>15% (4.76% AER) Gross Return</td></tr></tbody></table> <p>Alternately, if the Plan continues to the end of the maximum 6 year Investment Term then you will receive a Gross return on your Initial Investment calculated as the greater of 5% (0.81% AER) minimum return or 100% of any growth in the FTSE® 100 Index† (subject to averaging).</p>	Kickout date	Return	31 December 2015	15% (4.76% AER) Gross Return
Kickout date	Return				
31 December 2015	15% (4.76% AER) Gross Return				
Tax Status	<p>Returns are free from UK Income and Capital Gains Tax for Cash ISAs and/or Cash ISA transfers.</p> <p>If you invest in the Plan via a Direct Deposit Account any returns will be taxable income in the year that they are paid and will be subject to tax at your marginal rate.</p>				
Conditions for Bonus Payment	<p>Provided that you hold your Plan until maturity, you may also receive an additional Bonus on your Initial Investment following the Plan Maturity Date, based on when the Account Manager receives your cleared funds as set out in the table below.</p> <table border="1"><thead><tr><th>Cleared Funds Received by</th><th>22 October 2012</th></tr></thead><tbody><tr><td>Bonus</td><td>0.50% Gross of Initial Investment</td></tr></tbody></table>	Cleared Funds Received by	22 October 2012	Bonus	0.50% Gross of Initial Investment
Cleared Funds Received by	22 October 2012				
Bonus	0.50% Gross of Initial Investment				
Withdrawal Arrangements	<p>Early Termination will result in an Early Exit Fee and so you may get back less than you initially invested (except in the event of death where no Early Exit Fee will apply).</p>				
Access	<p>You can apply for the Plan through any Skipton Building Society branch or by post.</p>				

FTSE Kickout Bond Issue 14

For more information speak to your local branch
by calling **08457 171777*** or visit **skipton.co.uk**

To apply for this product simply complete an application form and either:-

Return it to your local branch or send your application details to:
**Credit Suisse Admin Centre TS, PO Box 880,
Newport, NP20 9LN**

† The Plan is not in any way sponsored, endorsed, sold or promoted by FTSE International Limited ("FTSE") or by the London Stock Exchange Plc (the "Exchange") or by the Financial Times Limited ("FT") and neither FTSE nor the Exchange nor FT makes any warranty or representation whatsoever, expressly or impliedly, either as to the results to be obtained from the use of the Index and/or the figure at which the Index stands at any particular time on any particular day or otherwise. The Index is compiled and calculated solely by FTSE. However, neither FTSE nor the Exchange nor FT shall be liable (whether in negligence or otherwise) to any person for any error in the Index and neither FTSE nor the Exchange nor FT shall be under any obligation to advise any person of any error therein. 'FTSE®', 'FT-SE®' and 'Footsie®' are trademarks of the Exchange and the FT and are used by FTSE under licence.

Issued and approved by Credit Suisse International (the Account Manager), registered No 2500199, England and Wales. Credit Suisse International is authorised and regulated by the Financial Services Authority, 25 The North Colonnade, Canary Wharf, London E14 5HS and is entered on the FSA register with FSA Registration No. 146702 and has a registered address at One Cabot Square, London, E14 4QJ. As at 31 December 2011, Credit Suisse International had called up share capital and reserves in excess of U.S.\$11 billion.

The main business of the Account Manager is banking focused on the trading of financial products and the provision of comprehensive treasury and risk management product services to clients globally. The Account Manager does not offer investment advice or make any recommendation regarding investments. Further details of this scheme are available on request from the Account Manager or from www.fscs.org.uk.

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Skipton, North Yorkshire BD23 1DN
Telephone: 08458 501700*

skipton.co.uk



Skipton Building Society is a member of the Building Societies Association.
Authorised and regulated by the Financial Services Authority under registration number 153706.

* To help maintain service and quality, some telephone calls may be recorded and monitored.