



Pricing Supplement dated 29 December 2014

Credit Suisse International

USD 5,000,000 Notes linked to the Credit Suisse Europe + US High Dividend Yield Covered Call Strategy III USD B – Price Return - Powered by HOLT® due June 2019 (the "Securities")

Series 11645

issued pursuant to the Structured Products Programme for the issuance of Notes, Certificates and Warrants

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Programme Memorandum dated 10 July 2013. This document constitutes the Pricing Supplement of the Securities described herein. Copies of the Programme Memorandum may be obtained from the registered office of the Issuer and the offices of the Agents specified herein.

This Pricing Supplement comprises the final terms for the issuance of the Securities.

This Pricing Supplement does not constitute final terms for the purposes of Article 5.4 of Directive 2003/71/EC as amended by Directive 2010/73/EU Directive (the "**Prospectus Directive**"). The Issuer is not offering the Securities in any jurisdiction in circumstances which would require a prospectus pursuant to the Prospectus Directive. Nor is any person authorised to make such an offer of the Securities on behalf of the Issuer in any jurisdiction. In addition, no application has been made (nor is it proposed that any application will be made) for listing of the Securities on any stock exchange.

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| 1. | Issuer: | Credit Suisse International |
| 2. | Series Number: | 11645 |
| 3. | Tranche Number: | Not Applicable |
| 4. | Applicable General Terms and Conditions: | General Note Conditions |
| 5. | Settlement Currency: | United States dollar (" USD ") |
| 6. | Aggregate Nominal Amount: | |
| | (i) Series: | USD 5,000,000 |
| | (ii) Tranche: | Not Applicable |
| 7. | Issue Price: | 88.635298 per cent. of the Aggregate Nominal Amount |
| 8. | Specified Denomination: | USD 1,000,000 |
| 9. | Minimum Transferable Number of Securities: | One Security (of the Specified Denomination) and, thereafter, integral multiples of one Security (of the Specified Denomination) |

10.	Minimum Trading Lot:	Not Applicable
11.	Issue Date:	29 December 2014
12.	Maturity Date:	5 Currency Business Days immediately following the Final Valuation Date (expected to be 18 June 2019)
13.	Interest Basis:	Not Applicable
14.	Premium Basis:	Not Applicable
15.	Redemption/Payment Basis:	Equity Index-linked
16.	Put/Call Options:	Put (See Appendix section 2 (Early Redemption at the Option of the Securityholders))

PROVISIONS RELATING TO INTEREST AND PREMIUM

17.	Fixed Rate Provisions:	Not Applicable
18.	Floating Rate Provisions:	Not Applicable
19.	Premium Provisions:	Not Applicable

PROVISIONS RELATING TO REDEMPTION

20.	Redemption Amount:	See Appendix below
	(i) Averaging Dates:	Not Applicable
	(ii) Initial Averaging Dates:	Not Applicable
	(iii) Initial Setting Date:	11 December 2014
	(iv) Interim Valuation Date:	Not Applicable
	(v) Observation Date(s):	Not Applicable
	(vii) Valuation Date(s):	18 August 2014, subsequently the 10 th calendar day of every May, August, November and February during the period commencing on, and including, the Issue Date and ending on, and including, the Final Valuation Date, subject to "Consequences of Disrupted Days" as set forth in the Appendix below.

Asset Terms 2.1(a) shall not apply.

"Index Rules" means the index rules of the Index, a copy of which may be obtained by the Securityholder(s) upon written request to the Calculation Agent

The Valuation Date scheduled to fall on 11 June 2019 shall be the **"Final Valuation Date"**. *June 2019*

(viii) Valuation Time:	As determined in accordance with the Conditions
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	(ix) Other terms and conditions:	See Appendix below
21.	Details relating to Instalment Securities:	Not Applicable
22.	Physical Settlement Provisions:	Not Applicable
23.	Call Option:	Not Applicable
24.	Put Option:	See Appendix section 2 (<i>Early Redemption at the Option of the Securityholders</i>)
25.	Early Payment Amount – Deduction for Hedge Costs:	Applicable

UNDERLYING ASSETS

26.	List of Underlying Assets:	Applicable	
	Underlying Assets	Weighting	Composite
	Credit Suisse Europe + US High Dividend Yield Covered Call Strategy III USD B – Price Return - Powered by HOLT [®]	Not Applicable	Not Applicable

ASSET TERMS

27.	Equity-linked Securities:	Not Applicable
28.	Equity Index-linked Securities:	Applicable
	Single Index or Index Basket:	Single Index
	(i) Index:	Credit Suisse Europe + US High Dividend Yield Covered Call Strategy III USD B – Price Return – Powered by HOLT [®]
	(ii) Type of Index:	Proprietary Index
	(iii) Bloomberg code(s):	CSJAHP3B Index
	(iv) Information Source:	Bloomberg
	(v) Required Exchanges:	<ul style="list-style-type: none"> (i) New York Stock Exchange (ii) London Stock Exchange (iii) Euronext Paris (iv) Frankfurt Stock Exchange (v) SIX Swiss Exchange (vi) Madrid Stock Exchange

	(vi) Related Exchange:	All Exchanges
	(vii) Disruption Threshold:	Not Applicable
	(viii) Maximum Days of Disruption:	Not Applicable
	(ix) Adjustment basis for Index Basket and Reference Dates:	Not Applicable
	(x) Adjustment basis for Single Index and Averaging Reference Dates:	Not Applicable
	(xi) Trade Date:	11 December 2014
	(xii) Jurisdictional Event:	Applicable
	(xiii) Jurisdictional Event Jurisdiction(s):	USA, United Kingdom, Ireland, France, Germany, Switerzerland, Belgium, Netherlands, Spain, Italy, Sweden, and Norway.
	(xiv) Additional Disruption Events:	
	(a) Change in Law:	Change in Law Option 2 Applicable
	(b) Foreign Ownership Event:	Applicable
	(c) FX Disruption:	Applicable
	(d) Hedging Disruption:	Applicable
	(e) Increased Cost of Hedging:	Applicable
29.	Commodity-linked Securities:	Not Applicable
30.	Commodity Index-linked Securities:	Not Applicable
31.	ETF-linked Securities:	Not Applicable
32.	Fund-linked Securities:	Not Applicable
33.	FX-linked Securities:	Not Applicable
34.	FX Index-linked Securities:	Not Applicable
35.	Inflation Index-linked Securities:	Not Applicable
36.	Interest Rate Index-linked Securities:	Not Applicable
37.	Cash Index-linked Securities:	Not Applicable

GENERAL PROVISIONS

38. (i) Form of Securities: Registered Securities
- (ii) Global Security: Applicable
- (iii) The Issuer intends to permit indirect interests in the Securities to be held through CREST Depository Interests to be issued by the CREST Depository: Not Applicable
39. Financial Centre(s): New York and Hong Kong
40. Listing and Admission to Trading: Not Applicable
41. Entities (other than stock exchanges) to which application for listing and/or approval of the Securities will be made: Not Applicable
42. Security Codes and Ticker Symbols:
- ISIN: XS1156259779
- Common Code: 115625977
- Swiss Security Number: Not Applicable
- Telekurs Ticker: Not Applicable
- WKN Number: Not Applicable
43. Clearing and Trading:
- Clearing System(s) and any relevant identification number(s): Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme
- Delivery: Delivery against payment
44. 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 Agent(s): The Bank of New York Mellon, acting through its
London Branch
One Canada Square
London E14 5AL

	Additional Agents:	Not Applicable
	Transfer Agent:	The Bank of New York Mellon, acting through its London Branch One Canada Square London E14 5AL The Bank of New York Mellon (Luxembourg) S.A. Vertigo Building – Polaris 2-4 rue Eugene Ruppert L-2453 Luxembourg
	Registrar:	The Bank of New York Mellon (Luxembourg) S.A. Vertigo Building – Polaris 2-4 rue Eugene Ruppert L-2453 Luxembourg
45.	Dealer(s):	Credit Suisse International
46.	Additional steps that may only be taken following approval by Extraordinary Resolution:	Not Applicable
47.	Specified newspaper for the purposes of notices to Securityholders:	Not Applicable

PART B – OTHER INFORMATION

Rating

Not Applicable

Signed on behalf of the Issuer:



Matthew Fletcher
Vice President
Credit Suisse International



Antony Fisher
Director
Credit Suisse International

APPENDIX

Additional Provisions

1. **Coupon Amount**

In respect of each Security (of the Specified Denomination) and each Coupon Payment Date, unless previously redeemed (including, without limitation, early redemption pursuant to clause 2 below), or purchased and cancelled, or adjusted, in each case, in accordance with the Conditions, the Issuer shall pay the Coupon Amount on such Coupon Payment Date.

2. **Early Redemption at the Option of the Securityholders**

In respect of each Security (of the Specified Denomination) and a Dealing Day, the Issuer shall at the option of the holder of such Security (of the Specified Denomination), upon such holder giving irrevocable duly completed written notice (in a form acceptable to the Issuer), in accordance with General Note Condition 14, at least one Scheduled Trading Day prior to such Dealing Day, redeem such security on the Optional Early Redemption Date in respect of such Dealing Day at the Optional Redemption Amount in respect of such Dealing Day.

No such option may be exercised if the Issuer has given notice of redemption of the Securities.

3. **Redemption on the Maturity Date**

In respect of each Security (of the Specified Denomination), unless previously redeemed (including, without limitation, early redemption pursuant to clause 2 above), or purchased and cancelled, or adjusted, in each case, in accordance with the Conditions, the Redemption Amount payable by the Issuer on the Maturity Date shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

$$SD \times \text{Max} \left(0, \frac{\text{Final Level}}{\text{Initial Level}} - SF \right)$$

4. **Consequences of Disrupted Days**

If a Scheduled Trading Day is specified to be subject to the "Consequences of Disrupted Days" (each a "**Specified Date**") and such Specified Date is determined to be a Disrupted Day, then such Specified Date shall be postponed to the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the eight Scheduled Trading Days immediately following the originally scheduled Specified Date is a Disrupted Day. In such case, the Calculation Agent can in its sole and absolute discretion acting in a commercially reasonable manner make any of the following determinations for the relevant Security (of the Specified Denomination):

- a. determine the Index Level on that eighth Scheduled Trading Day, and that eighth Scheduled Trading Day shall be deemed to be the Specified Date, notwithstanding the fact that such day is a Disrupted Day; or
- b. determine to redeem the relevant Security (of the Specified Denomination) at an amount determined by the Calculation Agent as representing the fair market value of such Security on such day as the Calculation Agent shall select in its sole and absolute discretion less the cost to the Issuer and/or its affiliates of unwinding any related hedging arrangements in relation to such Security; or
- c. determine that the Specified Date shall continue to be postponed until the first succeeding Scheduled Trading Day that is not a Disrupted Day for the determination of the Index Level on such Specified Date.

5. **Definitions**

"**BF**" or "**Break Fee**" means, in respect of each Dealing Day, an amount determined by the Calculation Agent in accordance with the following formula:

$$SD \times \text{Max} \left(0, 0.0125 \times \left(2 - \frac{n}{365} \right) \right),$$

where "**n**" means the number of calendar days from, but excluding, 11 June 2014 to, and including, such Dealing Day.

"**Coupon Amount**" means, in respect of each Coupon Payment Date and each Coupon Period, an amount in the Settlement Currency determined by the Calculation Agent as the product of (i) the Specified Denomination multiplied by (ii) the Coupon Rate in respect of such Coupon Period.

An amount corresponding to the aggregate Coupon Amounts payable in respect of the Securities will be deducted from the Index on each Valuation Date.

"**Coupon Payment Date**" means in respect of each Valuation Date, the third Currency Business Days immediately following such Valuation Date.

"**Coupon Period**" means, in respect of each Valuation Date, the period commencing on, but excluding, the Valuation Date immediately preceding such Valuation Date (or,

in respect of the first Valuation Date, the Trade Date) and ending on, and including, such Valuation Date.

"Coupon Rate" means, in respect of each Valuation Date and the Coupon Period ending on such Valuation Date, a rate (expressed as a percentage) determined by the Calculation Agent based on:

- (i) the Option Premium Due;
- (ii) the Net Dividends Paid; and
- (iii) the Accrued Interest,

Where:

"Accrued Interest" means, in respect of each Valuation Date and the Coupon Period ending on such Valuation Date, an amount (expressed as a percentage) determined by the Calculation Agent based on the interest that would have accrued on (a) the Option Premium Due during such Coupon Period and (b) the Net Dividends Paid during such Coupon Period or parts thereof (in each case, using the appropriate interest rates as determined by the Calculation Agent).

"Net Dividends Paid" means, in respect of each Valuation Date, an amount (expressed as a percentage) determined by the Calculation Agent based on the aggregate of the net dividends paid in respect of each constituent of the Index during the Coupon Period ending on such Valuation Date, where "net dividends" shall represent a sum after the withholding or deduction of taxes at source (at the non-treaty rate) by or on behalf of any applicable authority having power to tax in respect of such dividend.

"Option Premium" means in respect of the Initial Setting Date and each Valuation Date, an amount (expressed as a percentage) determined by the Calculation Agent relating to the option premia attributable to the notional sale of European covered call options in respect of each constituent of the Index (one call option per share) on the Initial Setting Date or such Valuation Date, as the case may be.

"Option Premium Due" means in respect of (i) each Valuation Date (other than the first Valuation Date), the Option Premium of the immediately preceding Valuation Date and (ii) the first Valuation Date, the Option Premium, in respect of the Initial Setting Date.

"Dealing Day" means each Scheduled Trading Day during the period commencing on, but excluding the Issue Date and ending on, but excluding, the Final Valuation Date (such Dealing Day subject to the "Consequences of Disrupted Days" as set forth in clause 4 above and Index Adjustment Event).

"Dealing Day Level" means, in respect of a Dealing Day, an amount equal to 99.50 per cent. of the Index Level in respect of such Dealing Day (such Dealing Day subject to the "Consequences of Disrupted Days" as set forth in clause 4 above and Index Adjustment Event).

"Final Level" means an amount equal to 99.50 per cent. of the Index Level in respect of the Final Valuation Date.

"Index Level" means shall have the meaning given to it in the Index Rules. The definition of "Index Level" in the Asset Terms 1 shall not apply.

"Initial Level" means an amount equal to 100.50 per cent. of the Index Level in respect of the Initial Setting Date (the Index Level in respect the Initial Setting Date is 111.405496810331).

"**Max**" means followed by a series of amounts inside brackets, means whichever is the greater of the amounts separated by a semi-colon inside those brackets.

"**Optional Redemption Amount**" means, in respect of a Dealing Day, an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

$$SD \times \text{Max} \left(0, \frac{\text{Dealing Day Level}}{\text{Initial Level}} - \text{BF} - \text{SF} \right)$$

"**Optional Redemption Date**" means, in respect of a Dealing Day, the third Currency Business Day following such Dealing Day (such Dealing Day subject to the "Consequences of Disrupted Days" as set forth in clause 4 above and Index Adjustment Event).

"**SD**" means the Specified Denomination.

"**SF**" or "**Structuring Fee**" means an amount determined by the Calculation Agent in accordance with the following formula:

$$0.0125 \times \frac{y}{365} ,$$

where "**y**" means the number of calendar days from and including the 11 June 2014 up to and excluding the Valuation Date; and in the case of exercise of the Option by Securityholders, the number of calendar days from and including the 11 June 2014 up to and excluding the Dealing Date.