

Pricing Supplement dated 20 November 2014

Credit Suisse International

5-Year USD Notes due November 2019 linked to the Credit Suisse SPEAR Dynamic Global Index Total Return USD (the "Securities")

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: | 11605 |
| 3. | Tranche Number: | Not Applicable |
| 4. | Applicable General Terms and Conditions: | General Note Conditions |
| 5. | Settlement Currency: | USD |
| 6. | Aggregate Nominal Amount: | USD 16,000,000 |
| | (i) Series: | 1 |
| | (ii) Tranche: | Not Applicable |
| 7. | Issue Price: | 100 per cent. of the Aggregate Nominal Amount |
| 8. | Specified Denomination: | USD 1,000,000, the denomination of the note at the time of issue shall not be subsequently divided into a lower denomination |
| 9. | Minimum Transfer Amount: | Not Applicable |
| 10. | Minimum Trading Lot: | Not Applicable |
| 11. | Issue Date: | 10 Business Days following the Trade Date, expected to be 20 November 2014 |
| 12. | Maturity Date: | 5 Business Days immediately following the Valuation Date (expected to be 13 November 2019) |
| 13. | Interest Basis: | Not Applicable |
| 14. | Premium Basis: | Not Applicable |

15. Redemption/Payment Basis: Equity Index-linked
16. Put/Call Options: Not Applicable

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: The Redemption Amount in respect of each Security will be set out in the Appendix
- (i) Averaging Dates: Not Applicable
- (ii) Initial Averaging Dates: Not Applicable
- (iii) Initial Setting Date: Not Applicable
- (iv) Interim Valuation Date: Not Applicable
- (v) Observation Date(s): Not Applicable
- Observation Date subject to Averaging Date or Valuation Date adjustment: Not Applicable
- (vi) Observation Period: Not Applicable
- (vii) Valuation Date(s): 05 November 2019, or if such date is not a Scheduled Trading Day then the immediately following Scheduled Trading Day, subject to the Consequences of Disrupted Days as set out in the Appendix
- (viii) Valuation Time: As determined in accordance with the Conditions
- (ix) Other terms and conditions: See Appendix
21. Details relating to Instalment Securities: Not Applicable
22. Physical Settlement Provisions: Not Applicable
23. Call Option: Not Applicable
24. Put Option: Not Applicable
25. Early Payment Amount – Deduction for Hedge Costs: Applicable

UNDERLYING ASSETS

26. List of Underlying Assets: Applicable - See Appendix

ASSET TERMS

27. Equity-linked Securities: Not Applicable
28. Equity Index-linked Securities: Applicable
- Single Index or Index Basket: Single Index
- (i) Index: See Appendix
- (ii) Type of Index: Proprietary Index
- (iii) Bloomberg code(s): CSJASDGB Index
- (iv) Information Source: Not Applicable
- (v) Required Exchanges: 1) New York Stock Exchange
2) Eurex 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: 05 November 2014
- (xii) Jurisdictional Event: Applicable
- (xiii) Jurisdictional Event Jurisdiction(s): Hong Kong, Japan, United States and TARGET
- (xiv) Additional Disruption Events:
- (a) Change in Law: Change in Law Option 1 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
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:	XS1136232250
	Common Code:	113623225
	Swiss Security Number:	Not Applicable
	Telekurs Ticker:	Not Applicable
	WKN Number:	Not Applicable
43.	Clearing and Trading:	
	Clearing System(s) and any relevant identification	Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme

	number(s):	
	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:	Applicable
	Transfer Agent:	
	<i>(Registered Notes only)</i>	The Bank of New York Mellon, acting through its London Branch One Canada Square London E14 5AL
	Registrar:	
	<i>(Registered Notes only)</i>	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

Not Applicable

Signed on behalf of the Issuer:



Matthew Fletcher
Vice President
Credit Suisse International



Antony Fisher
Director
Credit Suisse International

Index Disclaimer

The Index is the exclusive property of and currently sponsored by the Index Sponsor which has contracted with the Index Calculation Agent to maintain and calculate the Index. The Notes are not in any way sponsored, endorsed or promoted by the Index Sponsor or the Index Calculation Agent. Neither the Index Sponsor nor the Index Calculation Agent has any obligation to take the needs of any person into consideration in composing, determining or calculating the Index (or causing the Index to be calculated). In addition, neither the Index Sponsor nor the Index Calculation Agent makes any warranty or representation whatsoever, express or implied, as to the results to be obtained from the use of the Index and/or the level at which the Index stands at any particular time on any particular day or otherwise, and neither the Index Sponsor nor the Index Calculation Agent shall be liable, whether in negligence or otherwise, to any person for any errors or omissions in the Index or in the calculation of the Index or under any obligation to advise any person of any errors or omissions therein.

Taxation

With respect to Notes distributed in Hong Kong, the following provisions regarding Hong Kong stamp duty is applicable:

The Notes are not subject to Hong Kong stamp duty either upon issuance or any subsequent transfer as long as the registrar of the Notes is outside of Hong Kong.

With respect to Notes distributed in Singapore, the following provisions regarding Singapore stamp duty is applicable:

No Singapore stamp duty is payable on the issue or transfer by delivery of the Notes.

Additional Selling Restrictions

General

Any Notes purchased by any person may not be offered or sold or any offering materials relating thereto distributed in any country or jurisdiction, unless the offeror has complied and will comply with all applicable laws and regulations in such country or jurisdiction. Any Notes purchased by any person for resale may not be offered in any jurisdiction in circumstances which would result in the Issuer being obliged to register any further documentation relating to the Notes in such jurisdiction.

The restrictions listed below must not be taken as definitive guidance as to whether the Notes can be sold in a jurisdiction. Additional restrictions on offering, selling or holding of the Notes may apply in other jurisdictions. Investors in the Notes should seek specific advice before on-selling the Notes.

USA, US persons.

The Notes have not been and will not be registered under the U.S. Securities Act of 1933 and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons.

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 Notes may not be sold or offered or any offering materials relating thereto distributed, with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State, to the public (within the meaning of that Directive) in that Relevant Member State, except in circumstances which do not require the publication of a prospectus pursuant to the Prospectus Directive.

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Law of Japan (the “FIEL”), and the Notes may not be offered or sold, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (including Japanese corporations) or to others for re-offering or resale, directly or indirectly, in Japan or to any resident of Japan, except in compliance with the private placement directed solely to qualified institutional investors (“QIIs”) under the FIEL or otherwise except in compliance with the FIEL and other applicable laws and regulations of Japan. In particular, in the event that the Notes are resold to a resident of Japan pursuant to the above exemption, the purchaser of the Notes may not retransfer the Notes to any persons other than QIIs. The purchaser shall deliver a notice in writing to inform the subsequent purchasers that the Notes have not been and will not be registered under the FIEL, and that the above restrictions on transfer will apply, and that the subsequent purchaser will deliver identical notice in writing if they dispose of the Notes. In this clause, “a resident/residents of Japan” shall have the meaning as defined under the Foreign Exchange and Foreign Trade Law of Japan, and “qualified institutional investors” shall have the meaning as defined under the FIEL.

Hong Kong

No person has issued, or had in its possession for the purposes of issue, and no person will issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” as defined in the Securities and Futures Ordinance (Cap. 571 of Hong Kong) and any rules made under that Ordinance.

Singapore

This document, the Programme Memorandum and other related documents have not been and will not be registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this document, the Programme Memorandum, any applicable Pricing Supplement relating to any Notes and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of Notes may not be circulated or distributed, nor may the Notes be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons

in Singapore other than (a) to an institutional investor pursuant to Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the “SFA”), (b) to a relevant person under Section 275(1), or any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275, of the SFA, or (c) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Notes are subscribed or purchased, under Section 275 of the SFA by a relevant person which is:

(a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries’ rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA except:

(1) to an institutional investor or to a relevant person defined in Section 275(2) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;

(2) where no consideration is or will be given for the transfer;

(3) where the transfer is by operation of law;

(4) as specified in Section 276(7) of the SFA; or

(5) as specified in Regulation 32 of the Securities and Futures (Offers of Investments)(Shares and Debentures) Regulations 2005 of Singapore.

Updated Information about the Issuer

Credit Suisse International is incorporated in England and Wales under the Companies Act 1985 and is an English bank regulated as an EU credit institution. Credit Suisse International is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and Prudential Regulation Authority under the Financial Services and Markets Act 2000.

Investment Considerations and Risk Factors

INVESTORS ARE ADVISED TO CAREFULLY READ THESE INVESTMENT CONSIDERATIONS ASSOCIATED WITH THE NOTES. THESE CONSIDERATIONS ARE NOT EXHAUSTIVE AND ARE IN ADDITION TO THE RISKS AND CONSIDERATIONS DESCRIBED IN THE PROGRAMME MEMORANDUM.

The Notes are complex and an investment in the Notes may involve a high risk of loss of investors’ initial investment. Each investor should ensure that he/she understands the nature of all of the risks associated with an investment in the Notes in order to determine whether the investment is suitable for him/her in light of his/her experience, objectives, financial position and other relevant circumstances. Each investor should consult with his/her legal, regulatory, tax, financial and/or accounting advisors if necessary, and read and understand the Programme Memorandum and the Pricing Supplement prior to making his/her investment decision.

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APPENDIX

1. Definitions

For the purpose of this Pricing Supplement, the following terms shall have the following meanings:

“Consequences of Disrupted Days” means 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 and/or the Securities:

- (i) determine the Index Level for 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
- (ii) determine to redeem the Securities at an amount determined by the Calculation Agent as representing the fair market value of such Securities 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 Securities; or
- (iii) 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 for such Specified Date.

“Final Redemption Amount” means, in respect of each Security, a cash amount in the Settlement Currency calculated by the Calculation Agent in accordance with the following formula:

$$\text{Specified Denomination} \times \text{Max} (0, \text{Final Level} / \text{Initial Level} - \text{Structuring Fee})$$

Where:

“Structuring Fee” means:

$$1.5\% \times \frac{act_{(t_0, t)}}{365}$$

“Initial Level” means, 100.50% of the Index Level on the Trade Date, as specified under the definition of “Index”.

“Final Level” means 99.50% of the Index Level on the Valuation Date.

“Index” means Credit Suisse SPEAR Dynamic Global Index Total Return USD

Index	Bloomberg Ticker	Initial Level
Credit Suisse SPEAR Dynamic Global Index Total Return USD	CSJASDGB Index	237.99405

“Index Level on the Trade Date” means 236.81.

2. Final Redemption Amount

Provided that the Securities have not been previously redeemed or purchased or cancelled, each Security shall be redeemed at the Final Redemption Amount on the Maturity Date.

3. Secondary Market or Buy-Backs

Under normal market conditions, the Issuer will endeavour to provide a secondary market, but is under no legal obligation to do so. Upon Security holder's demand, the Issuer will endeavour to provide bid/offer prices for the Notes, depending on actual market conditions. There will be a price difference between bid and offer prices (spread). However, there can be no assurance as to the development or liquidity of any trading market for the Notes. Any secondary market price quoted by the Issuer and/or dealer may be affected by several factors including, without limitation, prevailing market conditions, credit spreads, unwind costs and the time to maturity.

In respect of any Scheduled Trading Day (the '**Dealing Date**'), the Security holder may, subject to a notice of at least 1 Scheduled Trading Day prior to the Dealing Date (the '**Buy Back Notice Date**'), send an irrevocable written notice to the Issuer of its intention to sell back a number of Security to the Issuer with respect to that Dealing Date.

Each notice shall specify the notional amount to be sold back to the Issuer pursuant to such notice (the '**Buy Back Amount**').

On the Buy Back Settlement Date, the Issuer will, in exchange for the delivery of the Buy Back Amount of the Notes, pay the Repurchase Price in respect of the nominal amount comprising the Buy Back Amount, subject to Index Adjustment and Market Disruption Events.

"Buy Back Settlement Date" means 3 Business Days immediately following the Dealing Date.

"Repurchase Price" means

$$\text{Specified Denomination} \times \max\left(0, \frac{\text{Index}_t}{\text{Index}_0} - \text{BreakFee} - \text{StructuringFee}\right)$$

Where:

"Index_t" means 99.50% of the Index Level on the Dealing Date.

"Index₀" means 100.5% of the Index Level on the Trade Date.

"Break Fee" shall be determined in accordance with the following formula:

$$\text{Specified Denomination} \times \max\left(0, 1.5\% \times \left(2 - \frac{n}{365}\right)\right)$$

Where:

"n" is the number of calendar days from (but excluding) the Trade Date to (and including) the Dealing Date.

4. Index Summary

The Credit Suisse SPEAR Dynamic Global Index Total Return USD(the Index) is a rule-based algorithmic index that allocates notional exposure between a short position and a long position on respective regional index futures individually (as per below). The dynamic allocation is based on Credit Suisse International's proprietary models which indicate a tail risk signal by utilising the levels of Markit iTraxx Asia ex-Japan Investment Grade Index, Markit iTraxx Europe Investment Grade Index, Markit CDX North America Investment Grade Index and the volatility skew on the Standard and Poor's 500 Index. The dynamic allocation may change on a daily basis.

The Index will allocate notional exposure on a basket of equity index futures in respect of the following equity indices:

	Index Name	Bloomberg Code
1	S&P 500 Index	SPX Index
2	Euro Stoxx 50 Index	SX5E Index
3	MSCI Emerging Markets Index	MXEF Index

5. Risk Factors Specific to the Index

Index Risk Disclosure:

Below are some of the risks associated with an investment linked to the Index. Investors should note that these do not purport to be a complete explanation of all the risks associated with an investment linked to the Indices. Prior to entering into a transaction, each investor should perform their own independent analysis of the risks associated with the Indices and whether the investment is suitable for him/her in light of his/her experience, objectives, financial position and other relevant circumstances. Investors may also wish to consult with their own legal, regulatory, tax, financial and/or accounting advisors as necessary.

Defined terms used but not otherwise defined shall have the meanings ascribed to them in the rules relating to the Indices. Such rules are, subject to execution of a non-disclosure agreement, available upon request. References to Credit Suisse herein are to Credit Suisse International and/or its affiliates.

GENERAL RISKS

Historical or Hypothetical Performance of the Index is not an indication of future performance

The historical or hypothetical performance of the Index should not be taken as an indication of the future performance of the Index. The level of the Index may fluctuate significantly. It is impossible to predict whether the level, value or price of the Index will fall or rise during the term of your investment. Past performance is not a guarantee or an indication of future returns.

Limited Operating History

The Index may have limited operating history with no proven track record in achieving the stated investment objective. The Index is based on historical performance of certain assets and aims to capture trends in the market by using historical data over a pre-defined period. However, the actual performance of the Index in the future may bear little relation to the historical value of the Index. In a market in which the price of a given Underlying Asset moves in the opposite direction to its past performance or a market in which the movement of an Underlying Asset is otherwise not consistent with its past performance, the Index may under-perform a static or managed allocation into the relevant Underlying Assets.

No Assurance of performance

No assurance can be provided that any strategy on which an Index is based will be successful or that the Index will outperform any alternative strategy that might be used in respect of the same or similar investment objectives.

No Active Management

Certain determinations in respect of the Index rely on a proprietary model developed by Credit Suisse. There will be no active management of the Index so as to enhance returns beyond those embedded in the Index. An actively managed product may potentially respond more directly and appropriately to immediate market, political, financial or other factors than a non-actively managed product.

Notional Exposure

The Index is constructed on “notional” investments and there is no actual portfolio of assets to which any person is entitled or in respect of which any person has any direct or indirect ownership interest. The Index simply reflects a rules-based proprietary trading strategy, the performance of which is used as a reference point for the purposes of calculating the level of the Index. Investors in products which are linked to the Index will not have a claim in respect of any of the components of the Index.

Publication of the Index

The Index level, in respect of an Index Calculation Day, is scheduled to be published on the immediately following Index Calculation Day. In extreme circumstances, such publication may be delayed.

Liquidity and reliance on external data

The Index relies on data from external providers. While Credit Suisse intends to use well established and reputable providers, there is a risk that this data may be inaccurate, delayed or not up to date. There is also a risk that while the data is accurate, the data feed to Credit Suisse is impaired. Such impairment to either the data or the data feed could affect the performance or continued operability of the Index. Investors should note that there can be no assurance as regards the liquidity of the Index and no active public market is expected to develop.

The Index relies on CS infrastructure and electronic systems

The Index relies on CS infrastructure and electronic systems (including internal data feeds). Any breakdown or impairment to such infrastructure or electronic systems could affect the performance or continued operability of the Index.

Amendments to the Index Rules

The Index Creator may supplement, amend (in whole or in part), revise, rebalance or withdraw the Index at any time if (i) there is any event or circumstance that in the determination of the Index Creator makes it impossible or impracticable to calculate the Index pursuant to the Index rules; (ii) a change to the Index rules is required to address an error, ambiguity or omission; or (iii) the Index Creator determines that an Extraordinary Event (as defined in the Index rules) has occurred. A supplement, amendment, revision or rebalancing may lead to a change in the way the Index is calculated or constructed and this may, in turn, affect the performance of the Index.

Discretion of the Index Calculation Agent

The Index rules provide the Index Calculation Agent with the discretion to make certain calculations and determinations from time to time (for example, on the occurrence of an Index Disruption Event as defined in the Index rules). While such discretion will be exercised in good faith and a commercially reasonable manner, it may be exercised without the consent of the investor and may have an adverse impact on the financial return of an investment linked to the Index.

Index Disruption Events

Where, in the determination of the Index Calculation Agent, an Index Disruption Event has occurred or is existing and subsisting in respect of any Index Calculation Day (a "Disrupted Day"), the Index Calculation Agent may in respect of such Disrupted Day (i) suspend the calculation and publication of the Index value; (ii) determine the Index value on the basis of estimated or adjusted data and publish an estimated level of the Index value and/or; (iii) take any other action, including but not limited to, designation of alternative price sources, reconstitution of the Index or temporary close-out of option positions. Any such action could have an adverse impact on the financial return of an investment linked to the Index.

STRATEGY SPECIFIC RISKS

Potential losses from incorrect forecasting by the indicators

The Index references two indicators, one from the credit markets and one from equities markets, activation of either of which causes the Index to deduce potential market stress. If either indicator is activated, the Index takes a notional short position in the Equity Futures Basket. This notional exposure may result in a negative performance for the Index if the level of the Equity Futures Basket is higher than the level at which it was notionally sold. The larger this rise, the higher the expected fall in the value of the Index. Conversely, the indicators may fail to predict market stress and thereby fail to protect against a fall in the Equity Futures Basket. In particular, circumstances where this may occur include market crashes caused by natural disasters such as earthquakes. If neither indicator is activated, the Index takes a notional long position in the Equity Futures Basket. This notional exposure may result in a negative performance for the Index if the level of the Equity Futures Basket is lower than the level at which it was notionally bought. The larger this fall, the higher the expected fall in the value of the Index.

Potential losses from market timing of the equities position

In accordance with the two indicators, the Index will take a short position in the Equity Futures Basket in times of high market risk. However, this short position may not be activated in time for a potential crash in the Equity Futures Basket and/or the short position itself may result in a loss should the Equity Futures Basket subsequently rise in value. In accordance with the two indicators, the Index will take a long position in the Equity Futures Basket in times of low market risk. However, this long position may not be activated in time for a potential increase in value of the Equity Futures Basket and/or the long position itself may result in a loss should the Equity Futures Basket subsequently fall in value.

Potential losses from fluctuations in the foreign exchange markets

While the Index is denominated in one currency, it may have a notional exposure to instruments denominated in another currency. When this occurs, the Index is exposed to any fluctuations in the foreign exchange rate between the currency of the relevant instrument and the currency of the Index. These fluctuations may affect the Index performance either positively or negatively.

Use of Proprietary Model

Certain determinations in respect of the Index rely on a proprietary model developed by Credit Suisse (for example, the calculation of the two indicators which determine when to take a short position in the Equity Futures Basket). This model is not the only model that may reasonably be used and may be different to models developed by either investors or other market participants.

Potential conflicts of interest

Credit Suisse expects to engage in trading activities related to the volatility of the S&P 500 Index (whose volatility is used to calculate one of the risk indicators for the Index), as part of and during the course of its normal business for both proprietary accounts and/or in client related transactions. Such trading activities may involve the sale or purchase of derivative financial instruments. These trading activities may present a conflict

between the interests of investors with exposure to the Index and Credit Suisse's own interests. These trading activities may have an adverse effect on the performance of the Index.

Trading and other transactions by Credit Suisse in the volatility markets may also affect the calculation of the risk indicator and therefore affect the performance of the Index.

Credit Suisse may hedge its obligations under any investments linked to the Index by buying or selling equity derivative securities linked to the underlying equity indices. Although they are not expected to, any of these hedging activities may adversely affect the market price of such security and therefore, the performance of the Index. It is possible that Credit Suisse could receive substantial returns from these hedging activities while the performance of the Index declines.

Credit Suisse may also engage in trading equity derivatives securities in this underlying equity index on a regular basis as part of its general broker-dealer and other businesses, for proprietary accounts, for other accounts under management or to facilitate transactions for customers. Any of these activities could adversely affect the market price of such security and therefore the performance of the Index.

Credit Suisse may have and in the future may publish research reports with respect to equities which may express opinions or provide recommendations that either support or are inconsistent with investments in the Index linked products or investments made by the Index strategy. This research should not be viewed as a recommendation or endorsement of the Index in any way and investors must make their own independent investigation of the merits of this investment.

Credit Suisse serves as the calculation agent for the Index. Credit Suisse will, among other things and in accordance with the Index rules, decide the value of the Index in respect of any Index Calculation Day, and this may affect the amount paid out to you on any investment linked to the Index.

The Index levels are, in accordance with the Index rules, calculated and published by Credit Suisse with reference to its proprietary model for calculating option prices. Such a proprietary model is also used for the indicators used to determine when a long or short position is established. These proprietary models use inputs set by a trader who is responsible for the bank's trading activities in respect of the relevant underlying asset. This trader is likely to be the same individual who manages the hedge on behalf of Credit Suisse for any external investments in Index linked products. This poses a potential conflict of interest. The internal control framework of Credit Suisse provides supervision and oversight of the parameters set by the trader.

With respect to any of the activities described above, Credit Suisse does not have any obligation to take the needs of any investor in Index linked products into consideration at any time, and may resolve conflicts of interest in its own favour.