CREDIT SUISSE

Structured Products Termsheet

Final Terms

This Term Sheet is a summary of indicative terms and conditions of this transaction subject to contract. It does not constitute an agreement, offer, solicitation of an offer or a commitment to underwrite, arrange, lend or to enter into any transaction. It is not meant to be all-inclusive of the terms and conditions of this transaction.

PLEASE READ THE IMPORTANT INFORMATION AT END OF THIS DOCUMENT.

22nd December 2014

Key Features

- Private Placement of a Dynamic Leveraged Note (the "**Note**"), issued by CSi, a non-recourse 2x leveraged investment linked to a basket of ETFs (the "**Basket**");
- 10 years maturity, subject to Issuer Callability;
- A total exposure to the Basket of 2 times is achieved by employing leverage;
- Leverage is directly embedded in the Note;
- Every day, if the absolute difference between the actual leverage amount and target leverage amount has moved outside of a +/- 10% rebalancing band, the leverage amount is reset to equal the target leverage amount, where target leverage amount equals 100% of the prevailing value of the Note;
- Credit Suisse has the option to call the Notes on each quarter end.
- The following fees and costs are embedded in the product:
    - Asset Fee of 0.60% p.a. charged on the exposure to the Asset;
    - Leverage Spread of 2.50% over 3-month Euribor charged on the Leverage Amount;
    - Rebalancing costs charged upon rebalancing of the Basket, depending on the rebalanced Asset Components and shown in Appendix 3;
    - Potentially, Bid/Offer Spread of 1.00% charged on the Leveraged Portfolio Value if the investors choose to request a Buy Back prior to the Maturity Date.

Private Placement of Dynamic Leveraged Notes in EUR linked to a basket of ETFs

Target Market	The Notes may only be sold to High Net Worth Individuals and Ultra High Net Worth Individuals who: (i) are experienced in investing in structured products, (ii) have sufficient financial knowledge to understand the product and (iii) receive investment advice that provides an explanation of the product. The product may be suitable for investors who (i) are looking for enhanced returns when compared to the risk-free rate in the relevant currency, (ii) expect the underlying to perform positively, (iii) understand the risk-return profile of the underlying, (iv) are willing to put their capital at risk and (v) are willing to hold the product for the full investment term. High Net Worth Individual ("**HNWI**") means a retail investor having investable assets of USD 0.5 million or more, excluding primary residence, collectibles, consumables and consumer durables. Ultra High Net Worth Individual ("**UHNWI**") means a retail investor having investable assets of USD 30 million or more, excluding primary residence, collectibles, consumables and consumer durables.
Issuer	Credit Suisse International ("**CSi**"), a bank incorporated in the United Kingdom (A Standard and Poor's, A1 Moody's, A Fitch Inc.)
Calculation Agent	CSi
Hedging Entity	CSi or an investor holding the Asset as a hedge for the Notes
Rebalancing Entity and Distributor	Front Capital
Maximum Aggregate Notional Amount	EUR 5,000,000
Sale Amount	EUR 2,040,000
Issue Price	100%
Re-Offer Price	99%
Distribution Fee	The Issuer shall pay the Distributor 1.0% p.a. of the outstanding Sale Amount as a Distribution Fee
Denomination	EUR 10,000
Minimum Investment Amount	EUR 100,000
Payout	Final Redemption Amount payable on the Maturity Date, as described in the Product Terms
Asset	A notional investment in a basket of ETFs (each ETF an "**Asset Component**" and collectively the "**Asset Components**") set forth in the Appendix III
ISIN	XS1093236757
Trade Date	22nd December 2014
Issue Date	30th December 2014
Initial Valuation Date	23rd December 2014
Basket Start Date	12th November 2014
Final Valuation Date	23rd December 2024

Maturity Date	The later of (i) 5th Payment Business Day following the Final Valuation Date (ii) 3rd Payment Business Day following the Hedging Entity's receipt in full of the proceeds from its hedge in respect of the Notes
Valuation Days	Each Calculation Business Day from (and including) the Initial Valuation Date to (and including) the Final Valuation Date.
Calculation Business Days	London, Deutsche Borse (Xetra)cdr, Nasdaq OMX Helsinki
Payment Business Days	London and TARGET
Asset Business Days	In respect of an ETF, a day that the exchange on which the fund is listed publishes a Closing Value
Basket Business Days	Each Calculation Business Day from (and including) the Basket Start Date to (and including) the Final Valuation Date
Rebalancing Date	The Basket Start Date and any Basket Business Day as designated and communicated to the Calculation Agent by the Rebalancing Entity at least 3 Calculation Business Days prior to such date, subject to the Maximum Rebalancing Dates.
Maximum Rebalancing Dates	Including the Basket Start Date, a maximum of 8 Rebalancing Dates per calendar year may be designated by the Rebalancing Entity, or any other such number of Rebalancing Dates as may be agreed by the Calculation Agent.
Business Day Convention	The Following Business Day Convention shall apply unless otherwise stated in this Terms Sheet or in the Documentation
Documentation	The Securities will be documented in the form of a Pricing Supplement under the Issuer's Structured Products Programme for the issuance of Notes, Certificates and Warrants (the "Structured Products Programme"). The Pricing Supplement should be read together with the Issuer's most recent Programme Memorandum dated 08 July 2014 for the complete terms and conditions of the Securities. Copies of the Documentation should be requested from the Issuer. All calculations and determinations and exercises of discretion made by the Issuer or the Calculation Agent under the terms of the Documentation shall be made in good faith and in a commercially reasonable manner and (where there is a corresponding applicable regulatory obligation) shall take into account whether fair treatment is achieved by any such calculation, determination and exercise of discretion in accordance with its applicable regulatory obligations.
Form of Notes	Bearer form
Listing	The Notes shall not be listed
Buy Back Terms	The Issuer and/or Dealer may, but shall not be required to, make a market for the Notes. Any bid or offer price for the Notes shall be determined by the Issuer and/or Dealer (as the case may be) in its discretion. 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, unwind costs and the time to maturity. The secondary market for the Notes is further subject to the constraints set forth in the table below:

Dealing Day:	Each Valuation Day from (and including) the first Dealing Day to (and including) the Final Dealing Day
First Dealing Day:	The Valuation Day immediately following the Initial Valuation Date
Final Dealing Day:	The Valuation Day immediately preceding the Final Valuation Date

Minimum Size:	1 Note
Settlement date:	3 Payment Business Days following the receipt in full by CSi of redemption proceeds from the unwinding of its hedge in respect of the relevant Dealing Day
Bid/Offer Spread	1.00%

Provided that:

- CSi's repurchase of the Notes on any Dealing Day is subject to there not being an Asset Disruption Event on such Dealing Day. The determination as to whether an Asset Disruption Event is in existence shall be made by CSi in its discretion
- Any settlement amounts shall be net of any penalty incurred by CSi in any further purchase or any unwinding of its hedge

Issuer Callability

The Issuer shall have the option to call the Notes on any Issuer Call Date with at least 30 calendar days' written notice.

The Issuer shall pay an amount per Note equal to the Denomination multiplied by the Leverage Portfolio Value in respect of the Issuer Call Date. For the avoidance of doubt, the Bid/Offer spread will not apply.

The settlement shall occur on the 3rd Payment Business Day following the receipt in full by the Hedging Entity of redemption proceeds from the unwinding of its hedge in respect of the relevant Issuer Call Date.

Where,

"**Issuer Call Date**" means the last Valuation Day of each February, May, August and November

Appendix 1

Product Terms

Final Redemption Amount

The "**Final Redemption Amount**" means an amount in EUR equal to Note Denomination multiplied by Leverage Portfolio Value $_{Final}$, subject to a minimum of 0

where

"**Leverage Portfolio Value $_{Final}$**" means the Leverage Portfolio Value in respect of the Final Valuation Date

Leverage Portfolio Value

In respect of the Initial Valuation Date, Leverage Portfolio Value (t) is equal to 99%. Thereafter on each Valuation Day (t), the Leverage Portfolio Value (t) is calculated by the following recursive formula:

$$\left[\text{Total Exposure (t)} \times \frac{\text{Asset Value (t)}}{\text{Asset Value (t-1)}}\right] - \text{Leverage Charge (t)} - \text{Leverage Amount (t-1)}$$

subject to a minimum of 0

where

"**Total Exposure (t)**" is equal to [Leverage Amount (t-1) + Leverage Portfolio Value (t-1)]

"**Leverage Amount (t-1)**" means the Leverage Amount in respect of the Valuation Day (t-1)

"**Valuation Day (t-1)**" means the Valuation Day immediately preceding Valuation Day (t)

"**Leverage Portfolio Value (t-1)**" is the Leverage Portfolio Value in respect of Valuation Day (t-1)

"**Asset Value (t)**" means the Asset Value in respect of Valuation Day (t)

"**Asset Value (t-1)**" means the Asset Value in respect of Valuation Day (t-1)

Leverage Charge

"**Leverage Charge (t)**", for Valuation Day (t), is calculated as follows:

$$\text{Leverage Charge (t)} = \text{Leverage Amount (t-1)} \times (\text{3M Euribor (t-1)} + \text{Spread}) \text{ x } \frac{n_t}{360}$$

Where:

"**Spread**" is equal to 2.50%

"3M Euribor (t-1)" means the rate for deposits of three months in EUR as displayed on Reuters page EURIBOR01 in respect of a Valuation Day (t-1) (if such rate is not available, the rate will be determined by the Calculation Agent, acting in its discretion, from prevailing swap market rates)

"**n_t**" mean the number of calendar days from (and including) Valuation Day (t-1) to (but excluding) Valuation Day (t)

Leverage Amount

The Leverage Amount (t) in respect of the Initial Valuation Date and the Valuation Day immediately following the Initial Valuation Date is equal to 99%.

Thereafter, for each Valuation Day (t), Leverage Amount (t) is calculated as follows:

If:

$$\left|\text{Leverage Portfolio Value (t-2)} \times (\text{Leverage Factor} - 1) - \text{Leverage Amount (t-1)}\right| \leq \text{Band} \times \text{Leverage Amount (t-1)}$$

Then,

Leverage Amount (t) = Leverage Amount (t-1);

Otherwise,

Leverage Amount (t) = [Leverage Portfolio Value (t-2) x (Leverage Factor –1)]

Where,

"**Leverage Portfolio Value (t-2)**" is the Leverage Portfolio Value in respect of the second Valuation Day prior to Valuation Day (t)

"Band" is equal to 10%

"Leverage Factor" is equal to 2

Appendix 2

Basket Terms

Asset Value

In respect of each Basket Business Day following (but excluding) the Basket Start Date, Asset Value is determined in accordance with the following formula:

$$\text{Asset Value}_t = \text{Asset Value}_{t_{rb}} \times \left[\sum_{i=1}^{n}\left(\frac{\text{Asset Component}_i^t}{\text{Asset Component}_i^{t_{rb}}} \times ACW_i^{t_{rb}}\right) - RC_{t_{rb}}\right] \times (1 - \text{Asset Fee})^{N_{t_{rb}}/360}$$

Where

t_{rb}	=	The Rebalancing Date immediately preceding the relevant Basket Business Day
$\text{Asset Value}_{t_{rb}}$	=	The Asset Value in respect of t_{rb}. In respect of the Basket Start Date such value is equal to 100%
n	=	The number of Asset Components comprising the Asset in respect of t_{rb}
$\text{Asset Component}_i^t$	=	The Closing Value of Asset Component $_i$ in respect of a Basket Business Day
$\text{Asset Component}_i^{t_{rb}}$	=	The Closing Value of Asset Component $_i$ in respect of t_{rb}
$ACW_i^{t_{rb}}$	=	The Asset Component Weight$_i$ in respect of t_{rb},
i	=	Each of the Asset Components comprising the Asset
$RC_{t_{rb}}$		Rebalancing Cost in respect of t_{rb}
$N_{t_{rb}}$		means the number of calendar days from (and including) t_{rb} to (but excluding) the relevant Basket Business Day
Asset Fee		0.60%

Rebalancing Cost

In respect of the Basket Start Date, the Rebalancing Cost shall be equal to 0.00891631885409723%. In respect of each Basket Business Day from (and excluding) the Basket Start Date which is a Rebalancing Date, Rebalancing Cost is determined in accordance with the following formula:

$$RC_t = \sum_{i=1}^{n} TC_i \times \left|ACW_i^t - EACW_i^t\right|$$

Where

" ACW_i^t " means the Asset Component Weight in respect of each Basket Business Day.

Asset Component Weight

In respect of the Basket Start Date, ACWi is defined for each Asset Component in the below section under 'Asset Components'.

Thereafter:

where the relevant Basket Business Day is a Rebalancing Date, ACW_i^t shall be the weight specified by the Rebalancing Entity for Asset Component i in respect of such Rebalancing Date, subject to the Investment Restrictions.

Otherwise, $ACW_i^t = ACW_i^{t-1}$

Where:

" ACW_i^{t-1} " means the Asset Component Weight in respect of the Basket Business Day preceding the relevant Basket Business Day.

Effective Asset Component Weight

In respect of the Basket Start Date, Effective Asset Component Weight for each Asset Component (i), where i = 1…n, shall be equal to the relevant Asset Component Weight as defined under 'Asset Components'.

In respect of each Basket Business Day following (but excluding) the Basket Start Date, Effective Asset Component Weight shall be determined in accordance with the following formula:

$$EACW_i^t = \frac{ACW_i^{t_{rb}}}{\sum_{i=1}^{n}\left(\frac{\text{Asset Component}_i^t}{\text{Asset Component}_i^{t_{rb}}} \text{ x } ACW_i^{t_{rb}}\right)} \times \frac{\text{Asset Component}_i^t}{\text{Asset Component}_i^{t_{rb}}}$$

Appendix 3

Asset Components

The Asset is comprised of a basket of ETFs (each an Asset Component) set out in the below table.

On the Basket Start Date, the weights applied to each Asset Component will be as set out below. The weights of the Asset Components may be rebalanced on any Rebalancing Date by the Rebalancing Entity, subject to Investment Restrictions.

i	Asset Component	ISIN	Bloomberg	CCY	ACW_i^0	Component Designation	TC_i
1	iShares Core S&P 500 UCITS ETF	IE00B5BMR087	SXR8 GY	EUR	11.70%	Equity	0.10%
2	iShares MSCI Japan Fund, Acc	DE000A0YBR53	EUNN GY	EUR	5.80%	Equity	0.20%
3	ISHARES STOXX 600 DE	DE0002635307	SXXPIEX GY	EUR	3.10%	Equity	0.10%
4	AMUNDI ETF MS NOR	FR0010655738	CN1GR GY	EUR	1.85%	Equity	0.15%
5	DB X-TRACKERS DAX	LU0274211480	XDAX GY	EUR	3.03%	Equity	0.10%
6	DB X-TRACKERS S&P/ASX 200	LU0328474803	XAUS GY	EUR	2.70%	Equity	0.20%
7	iShares MSCI Canada – B UCITS ETF	IE00B52SF786	SXR2 GY	EUR	2.63%	Equity	0.25%
8	db x-trackers MSCI World Indus Index UCITS ETF	LU0540981387	DBPX GY	EUR	4.01%	Equity	0.40%
9	db x-trackers MSCI World Health Care Index ETF	LU0540980223	DBPS GY	EUR	6.16%	Equity	0.40%
10	db x-trackers MSCI World Inform. Tech. Index ETF	LU0540980496	DBPT GY	EUR	6.73%	Equity	0.40%
11	iShares FTSE 100 UCITS ETF (Acc) (SXRW)	IE00B53HP851	SXRW GY	EUR	2.38%	Equity	0.25%
12	OMX HELSINKI 25 EXCH TR FUND	FI0008805627	H25ETF FH	EUR	1.01%	Equity	0.30%
13	ISHARES MARKIT IBOXX EUR H/Y	DE000A1C8QT0	EUNW GY	EUR	15.91%	Fixed Income	0.15%
14	ISHARES BG EURO CORP BOND	DE000A0RM454	EUN5 GY	EUR	21.20%	Fixed Income	0.08%
15	ISHARES BG EU GOV BOND 1-3	DE000A0J21A7	IBCA GY	EUR	1.51%	Fixed Income	0.05%
16	db x II iBoxx € Sov. Euroz. Yield Plus ETF	LU0524480265	XY4P GY	EUR	5.08%	Fixed Income	0.20%
17	db x-trackers iBoxx Sovereign Eurozone 10-15 TR	LU0290357333	X105 GY	EUR	3.20%	Fixed Income	0.20%
18	Cash (as defined below)	-		EUR	2.00%		

Cash:

"**Cash Index Value (t)**" is the Cash Index Value in respect of the relevant Basket Business Day
"**Cash Index Value**" is defined as follows:

In respect of the Basket Start Date, the Cash Index Value is equal to 100%. Thereafter, on each Basket Business Day, the Cash Index Value (t) is calculated as follows:

$$\text{Cash Index Value}\ (t) = \text{Cash Index Value}\ (t-1) \times \left(1 + \text{Eonia}_{t-1} \times \frac{D_{t-1,t}}{360}\right)$$

"**EONIA$_{t-1}$**" means the overnight rate for deposits as displayed on Reuters page EONIA in respect of the relevant Basket Business Day if not so displayed, as otherwise determined by the Calculation Agent acting in its discretion from prevailing swap market rates; and

"**D$_{t-1,t}$**" means the number of calendar days from (and including) the Basket Business Day immediately preceding the relevant Basket Business Day to (but excluding) the relevant Basket Business Day.

Investment Restrictions

Equity Bucket Parameters	Max as % of Equity Bucket
Europe	50%
North America	65%
Other regions	25%
USA	60%
Any other country	30%
Single sector / industry	25%

Fixed Income Bucket Parameters	Max as % of Fixed Income Bucket
Europe	100%
North America	100%
Other regions	30%
USA	45%
Any other country	30%
High Yield	40%

Basket Parameters	Max	Min
Equity Bucket	70%	30%
Fixed Income Bucket	70%	30%
Swap based ETFs	40%	0%
Single issuer swap based ETFs	25%	0%
Number of ETFs	20	5
Concentration in any single ETF	25%	0%
Bid/offer spread of no greater than 0.20%	N/A	80%
Bid/offer spread of no greater than 0.50%	N/A	100%

Appendix 4

Asset Events

Asset Disruption Event

An Asset Disruption Event occurs if the Calculation Agent deems, determines or declares at its discretion that there is a Basket Disruption Event, a Market Disruption Event or an ETF Substitution Event.

Consequences of an Asset Disruption Event

Where the Calculation Agent determines or declares at its discretion that an Asset Disruption Event has occurred in respect of a Valuation Day (the "**Disrupted Valuation Day**"), the Calculation Agent may, in its discretion, elect to take either of the following actions:

(i) make any calculation, determination or adjustment of any variable in respect of the Note and make payment of any amount under the Notes (in cash or other consideration), using an estimate of such variable determined in its discretion, provided that such estimate shall take into account an amount in compensation for a UK investor (a "**Hypothetical Investor**") to reflect (a) the risk of holding any units of or investment in an Asset Component or other financial instrument as a hedge under the Notes, and (b) the risk of being unable to redeem or liquidate such units or other financial instrument into cash in full and without any restrictions as of, or at any time after, the Disrupted Valuation Day; or

(ii) postpone any payment or calculation in respect of the Disrupted Valuation Day until the first succeeding Calculation Business Day in respect of which an Asset Disruption Event ceases to exist, (such Valuation Day being the "**Postponed Valuation Day**")

and notice of such election by the Calculation Agent shall be given to Noteholders.

The Calculation Agent may, subject to notice to Noteholders, declare an Asset Substitution Event where the Asset Disruption Event exists and subsists as of the expiration of the 5th Valuation Day subsequent to the Disrupted Valuation Day (the "**Asset Disruption Period**") following a Basket Disruption Event, a Market Disruption Event or an ETF Substitution Event.

Where the Postponed Valuation Day falls or, in the determination of the Calculation Agent acting in its discretion, is expected to fall, after any interim payment date and/or the Maturity Date then the respective interim payment date and/or Maturity Date shall be postponed until the third Payment Business Day after which the Hypothetical Investor would receive in full the proceeds in respect of the redemption of any Asset Component or other financial instrument that it would hold as a hedge for the transaction unless the Calculation Agent determine in its discretion that an amount can be paid earlier by the Issuer.

Basket Disruption Event

A Basket Disruption Event means, in respect of an Asset Component and the related Asset, any of the following events in respect of the Asset:

(i) A failure, suspension or postponement in the reporting or publishing of the Closing Value, in respect of an Asset Component, as regularly scheduled taking into account any relevant cure period, or any event that prevents the Closing Value, in respect of an Asset Component, so published, from being received by the people to whom it is published, whereby such event is, in the determination of the Calculation Agent, material;

(ii) Any circumstances where, although the Closing Value, in respect of an Asset Component is published, the Calculation Agent determines in its discretion that such value is not accurate or that any transaction in respect of the Asset Components could not be transacted at such value or with a cash consideration in full, and to be received as regularly scheduled (provided that the Calculation Agent may, in its discretion, determine that such event instead results in the occurrence of an Asset Adjustment Event);

(iii) The inability of a Hypothetical Investor, if holding the units of an Asset Component or other financial instrument as a hedge for the Notes, to liquidate the units of or investment in the Asset Component or other financial instrument when scheduled (including any change to the notice period to redemption or subscriptions, any gating, side-pocketing or other arrangement affecting the Hypothetical Investor);

Market Disruption Event

Market Disruption Event means any of the following events:

(i) when the foreign exchange market or money markets in U.S. Dollars, EUR or currency of any Asset Component, is or are closed other than for ordinary public holidays or if trading thereupon is restricted or suspended, and, in the determination of the Calculation Agent, this would have a material impact on the ability of the Calculation Agent to determine the value of the Notes accurately, in a timely manner or at all or to execute a hedge in respect of the Notes in any such market; or

(ii) an event pursuant to which there is a breakdown in any means of communication normally used for the valuation by the Calculation Agent of all or a substantial portion of each Asset Component or if the Fund Manager informs the Calculation Agent or if the Calculation Agent determines in its discretion that the last reported Closing Value, share price or level of the Asset Component, the relevant FX Rate should not be relied upon;

(iii) an event pursuant to which the Calculation Agent determines that a substantial number of transactions in relation to hedging the Notes would be rendered impracticable or if purchases and sales in respect of hedging a substantial portion of the Notes would not be capable of being effected;

(iv) a temporary or permanent failure by the Relevant Exchange or any relevant price source to announce or publish as regularly scheduled either (a) the Closing Value of an ETF , or (b) the settlement price for any futures contract included in, or option contract related to an ETF , or any such futures contract included in, or option contract related to, any component of an ETF (each such futures contract or option contract, a "**Relevant Contract**");

(v) the suspension of or material limitation on trading in any Relevant Contract, on the Relevant Exchange for that Relevant Contract, including the situation where the settlement price for any futures contract included in an ETF is a "limit price", which means that the settlement price for such contract for a day has increased or decreased from the previous day's settlement price by the maximum amount permitted under the applicable exchange rules;

(vi) either (i) the failure of trading to commence, or the permanent discontinuance of trading, in any Relevant Contract on the Relevant Exchange, or (ii) the disappearance of, or of trading in, any Relevant Contract;

(vii) the occurrence since the Trade Date of a material change in the content, composition, or constitution of an ETF;

(viii) the occurrence since the Trade Date of a material change in the formula for or the method of calculating the Closing Value of an ETF; or

(ix) any other event pursuant to which the Calculation Agent determines in its discretion that the value of the Note cannot be promptly or accurately ascertained.

Where:

"**Relevant Exchange**" means, in respect of any Relevant Contract relating to an ETF, any organized exchange or market of trading for such Relevant Contract (or any combination thereof).

Asset Substitution Event and Early Redemption Event

If the Calculation Agent deems, determines or declares at its discretion that:

(i) an ETF Substitution Event has occurred; or

(ii) the Asset does not comply with the Investment Restrictions;

(each an "**Asset Substitution Event**"), then the Calculation Agent, may, in its discretion, at any time:

(i) waive such Asset Substitution Event;

or, subject to notice to the Noteholders

(ii) substitute (including with retrospective effect) (an) Asset Component(s) with one or more ETFs (each a "**Substitute ETF**") which comply with the Investment Restrictions, which in the opinion of the Calculation Agent acting in its discretion have a similar geographical focus, and close correlation with, the Asset Component subject to the Asset Substitution Event;

(iii) at the discretion of the Calculation Agent, make any necessary adjustment to the terms and conditions of the Notes (including with retrospective effect) to account for the economic effect on the Notes of such Asset Substitution Event and to preserve the original economic objective and rational of the Notes;

As of such date of substitution of the Asset with a Substitute ETF ("**Substitution Valuation Date**"), such Substitute ETF will be deemed to be an Asset or an Asset Component for the purposes of these Asset Terms.

Upon making any such determination, the Issuer shall give notice as soon as practicable to the Noteholders giving details of such Asset Substitution Event and information relating to the Substitute ETF, and/or stating the adjustment to any amount payable under the Notes and/or any of the other relevant terms, provided that failure to give such notice shall not affect the validity of the Asset Substitution Event or any action taken.

For the avoidance of doubt, the Calculation Agent is under no obligation to monitor compliance of whether an Asset Component meets the Investment Restrictions, or whether an ETF Substitution Event has occurred. The Issuer and the Calculation Agent shall not be liable to any party or person for an Asset Component not meeting the Investment Restrictions at any time or triggering an Asset Substitution Event at any time.

Early Redemption Event

"**Early Redemption Event"** means, in respect of an Asset Component and the related Asset, any of the following events:

(i) Where an Asset Substitution Event has occurred, the Calculation Agent declares that a substitution cannot be effected with a suitable Substitute ETF;

(ii) An Asset Disruption Event exists and subsists at any time during the period from, but excluding, the Initial Valuation Date to, and excluding, the Final Valuation Date for a consecutive number of days equal to 5 consecutive Asset Business Days;

(iii) a material breach by the Rebalancing Entity of any agreement in place with the Calculation Agent; or

(iv) as a result of:

(a) any adoption of, or change in, law or regulation or its interpretation;

(b) any determination of a regulatory or taxation authority applicable to the Hedging Entity or such Asset Component; or

(c) the application of the Hedging Entity's regulatory capital treatment or funding treatment of the Notes or its associated hedging arrangements or any change thereto, whereupon:

(1) it becomes unlawful or prohibited for the Hedging Entity (including any adverse change in restrictions imposed by or on the Hedging Entity) to hold, purchase, sell, redeem or otherwise create, transfer or receive any interest in the Asset;

(2) the cost of the hedging arrangements in respect of the Notes would be materially increased (including circumstances

(i) requiring the Hedging Entity to adversely modify any reserve, special deposit, funding arrangement or similar requirement imposed by or on the Hedging Entity,

(ii) that would adversely affect the amount or cost of regulatory capital that would have to be maintained in respect of its hedging arrangements, or

(iii) which subject the Hedging Entity to any loss or additional taxation; or

(iv) there would be a material decline in the Asset Value in respect of such Asset Component.

If an "**Early Redemption Event**" occurs, the Calculation Agent may, but is not obliged to, declare a date (an "**Optional Early Redemption Date**") by giving notice to Noteholders as soon as practicable. Following the declaration of a an Optional Early Redemption Date, the Issuer may redeem the Notes in whole but not in part, in which case the Issuer will cause to be paid to each Noteholder in respect of each Note held by it an amount equal to the Early Redemption Amount on the due date for redemption. For the avoidance of doubt, no other amounts shall be payable in respect of the Notes on account of interest or otherwise following such determination by the Issuer.

The "**Early Redemption Amount**" means the prevailing Leverage Portfolio Value as of the Optional Early Redemption Date, as determined by the Calculation Agent in its discretion and after taking into account any Asset Disruption Event, Asset Adjustment Event, Asset Substitution Event or ETF Substitution Event.

ETF Substitution Event

An ETF Substitution Event occurs if, in the determination of the Calculation Agent at its discretion, (i) any of the following events occurs on or after the Trade Date in respect of investors generally, or such event actually occurs with respect to the Hedging Entity or (ii) publication of a notice or other dissemination of information in respect of any ETF comprised in the Asset which indicates that any such event will occur on or after the Trade Date. Unless otherwise specified, the Calculation Agent will make all determinations as to the occurrence of an ETF Substitution Event in its discretion, including determinations as to materiality or the success or acceptability of any cure, mitigation or replacement:

In respect of any ETF, any of the following events:

a. An Asset Adjustment Event;

b. An "**Extraordinary Event**": merger event, tender offer, nationalization, insolvency or delisting);

c. The average daily trading volume of the ETF declines below; EUR 1,000,000

d. The market capitalisation of the ETF declines below EUR 50,000,000;

e. The occurrence of a cross-contamination or other failure to segregate effectively assets between different classes, series or sub-funds of such ETF, and such event continues, in the determination of the Calculation Agent at its discretion, for the foreseeable future.

f. The net asset value of the ETF is not calculated nor published by the relevant index sponsor for five consecutive scheduled trading days;

g. The index sponsor of the ETF suspends the subscription or redemption of shares of such ETF for five consecutive scheduled trading days, or announces a suspension of unlimited duration for such subscription or redemption;

h. Additional Disruption Event (Change in Law, Hedging Disruption or Increased Cost of Hedging), or a correction of the published share price.

"**Change in Law**" means that (i) due to the adoption of or any change in any applicable law (including, without limitation, any tax law), rule, regulation or order, any regulatory or tax authority ruling, regulation or order or any regulation, rule or procedure of any exchange (an "**Applicable Regulation**"), or (ii) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Issuer determines that it has or will become illegal or contrary to any Applicable Regulation for it, any of its affiliates or any entities which are relevant to the Hedging Arrangements to hold, acquire or dispose of Hedge Positions relating to the Notes.

"**Hedging Disruption**" means that the Issuer and/or its affiliates is unable, after using commercially reasonable efforts, to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the equity price risk of the Issuer entering into and performing its obligations with respect to the Notes, or (b) realise, recover or remit the proceeds of any such transaction(s) or asset(s).

"**Increased Cost of Hedging**" means that the Issuer and/or its affiliates would incur a materially increased (as compared with circumstances existing on the Trade Date of the Notes) amount of tax, duty, expense or fee (other than brokerage commissions) to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the price risk, relating to the ETF Share, of the Issuer entering into and performing its obligations with respect to the Notes, or (b) realise, recover or remit the proceeds of any such transaction(s) or asset(s), provided that any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Issuer and/or its affiliates shall not be deemed an Increased Cost of Hedging.

Asset Adjustment Event

If, in the determination of the Calculation Agent, an Asset Adjustment Event has occurred in respect of an Asset Component, the Calculation Agent may make any adjustment it deems appropriate to the terms and conditions of the Notes at any time to account for the economic effect on the Notes of such Asset Adjustment Event and to preserve the original economic objective and rationale of the Notes.

Upon making any such adjustment, the Issuer shall give notice as soon as practicable to the Noteholders stating the adjustment to the terms and conditions of the Notes and giving brief details of the Asset Adjustment Event, provided that failure to give such notice shall not affect the validity of the Asset Substitution Event or any action taken.

In respect of the Asset Components:

(i) any circumstances where, although the Closing Value of an ETF is published, the Calculation Agent determined in its discretion that such value is not accurate or that any transaction in respect of the Fund which is listed could not be transacted on the basis of such level or with a cash consideration in full, and to be received as regularly scheduled;

(ii) The method of calculating the Closing Value of an ETF, is changed, or the an ETF is in any other way modified;

Appendix 5

Product Specific Risk Disclosures

The product is provided to investors on the following basis:

- The Notes through their terms provide investors in the Notes with risks (among others) which are comparable to the risks to which a direct investor in the Asset is exposed. The Notes contain terms which reference the Closing Value of an Asset Component, however not all the risks in an investment in an Asset Component are reflected in such Closing Value. As a result of this, Asset Events have been included in the terms of the Notes which are designed to ensure that all risks relating to the Asset are transferred to investors in the Notes;
- That the Hedging Entity is able to fully and continuously hedge the payment obligations of the Issuer under the Notes throughout the life of the Notes up until the Maturity Date in amounts and frequencies which are set out in the Asset Events. The hedging activity of the Hedging Entity involves the Hedging Entity needing the ability to purchase and liquidate Asset Component Units in the Asset Component regularly throughout the life of the Notes to ensure that at any time the Issuer's obligations under the Notes can be matched by the Hedging Entity's holdings of the Asset Components. As a result of this, Asset Events have been included in the terms of the Notes which have the effect of transferring the risk from the Hedging Entity in its activities in hedging the Issuer's obligations under the Notes, to the Noteholders, if changes to the liquidity of the Asset Components occur;
- That the Asset's key characteristics remain the same throughout the life of the trade as at the Trade Date, such characteristics including the investment objectives, the investment strategy, the Asset Component's legal structure and its accounting currency. Certain Asset Events have been included in the terms and conditions of the Notes, which have the effect of transferring any adverse financial impact in relation to a change in any of these characteristics from the Issuer to the Noteholder;
- That an Asset Component does not become involved with any material litigation, arbitration, investigation, proceeding or regulatory or governmental action in relation to the activities of the Asset Component or any of its Service Providers or any loss of an applicable licence or regulatory authorisation applying to the Asset Component or any Service Provider throughout the life of the Notes. These events, although they may not affect the ability of the Hedging Entity to subscribe and redeem interests in the Asset Component, may affect the ability of the Hedging Entity to hold the Asset Component or be indicative of potential issues with the ability of the Hedging Entity to hedge the Notes as described above and/or give rise to increased risk for the Hedging Entity in such hedging activity. Certain Asset Events have been included in the product, which have the effect of transferring the risks of the Hedging Entity relating to these events to investors in the Notes.
- The Investment Restrictions and the Asset Events have been included in the Notes as part of the risk management requirements of the Hedging Entity in relation to its hedging activities for the Notes. The Investment Restrictions and Asset Events may therefore be operated by the Hedging Entity to its benefit to help in managing these risks, which may result in risks associated with these events being transferred to Noteholders in order for the Hedging Entity to meet these requirements. As a result of this, there is no obligation on the Calculation Agent to monitor compliance of the Asset with the Investment Restrictions, nor to monitor whether an Asset Event has occurred. The Issuer and Calculation Agent shall therefore not be liable to any party or person for the Asset not meeting the Investment Restrictions at any time or triggering an Asset Event at any time or, except as stated in the conditions of the Notes, for the timing of its determination of the occurrence of Asset Events or the timing of determinations related to Investment Restrictions or any action or inaction by it or them under the terms of the Notes.
- The Notes are a non-recourse investment with leveraged exposure to the Asset. Non-recourse refers to the fact that investors may lose all or part of their investment but no more than that; Leverage refers to the practice of using debt to amplify returns by exposing the investor to more than 100% of the performance of the Asset. As such, the Hedging Entity is subject to financial risk if there is a sudden drop in the Asset Value, because the Hedging Entity may then hold an amount of the Asset exceeding the value of the Note.
- Because of the leverage embedded in the product there are increased risks for the Issuer. In order to manage these risks, a call right has been included in the product under which the Issuer has the right to call the Notes on a quarterly basis at the Leverage Portfolio Value subject to giving the Noteholder 30 days' written notice. The Leverage Portfolio Value may be below 100% of the Noteholder's initial investment in the Note and therefore it is possible that the Noteholder might lose part or the whole of the invested amount. Where termination is imposed unilaterally by the Issuer in this way, the Issuer will not apply the Bid/Offer Spread to payment, if any, owed to the Noteholder.

Product Disclosures

The Notes are general unsecured obligations of the Issuer. Noteholders are exposed to the credit risk of the Issuer. The Notes will be adversely affected in the event of a default, reduced credit rating or deterioration in the solvency of the Issuer. Investors may lose all of their investment in the Notes if the Issuer becomes insolvent. Notes are not deposits, and are not covered by any deposit insurance or protection scheme.

Investors should note that the Notes are not capital protected as the terms and conditions of the Notes do not provide for scheduled repayment in full of the issue or purchase price at maturity and therefore the investor may lose some or all of their original investment in the Notes. The market value of the Notes and the amount payable or deliverable at maturity depend on the performance of the Asset.

An initial leverage of 100% is embedded in the Notes. However, the Notes are issued at 99% due to the deduction of an upfront fee of 1%, which means that the Leverage Portfolio Value on the Initial Valuation Date is equal to 99%, therefore due to the application of the aforementioned 100% leverage to the Notes, the Notes have an initial exposure of 198% in the performance of the Asset. The application of leverage will cause the Notes to perform either better or worse than a direct investment in the Asset. The deduction of the 1% upfront fee means that the Notes will have an initial exposure of 198% in the performance of the Asset as opposed to an initial exposure of 200% which the Notes would have had, had the Leverage Portfolio Value on the Initial Valuation Date been equal to 100%.

The leverage amount embedded in the Notes might be increased or decreased depending on the performance of the Notes. Where the value of the Notes increases, the leverage amount is increased and vice versa. The rebalancing of the Leverage Amount is subject to allocation Bands of 10%. These bands are used to reduce the frequency with which the Leverage Amount is rebalanced which in turn reduces the frequency of trading of the Asset the Hedging Entity is required to do to hedge the product and as a result also reduces the costs associated with such trading in the Asset. However, these bands mean investors might be exposed to slightly more or less than 200% in the performance of the Asset, positive and negative;

The leverage amount embedded in the Notes will be rebalanced with a 2 day lag. In the event there is a large movement in the Official Net Asset Value in respect of the Asset, the leverage amount will not be rebalanced until 2 Calculation Business Days following such event, meaning that the Notes could be exposed to a sudden drop in performance before any rebalancing is implemented, which may result in greater losses to investors than had the amount of leverage been rebalanced the day on which a large movement in the Official Net Asset Value in respect of the Asset occurred;

In the case of a positive performance of the Asset, the performance of the Notes will benefit from the leveraged performance minus the different fees charged by the Issuer for providing the Notes. Note that even in case of positive performance of the Asset, the Notes can have a lower performance than the Asset because of the fees charged at the level of the Notes, this performance can even be negative if the leveraged performance does not compensate the fees charged.

In the case of a negative performance of the Asset, the Notes will have a more negative performance as a result of the leveraged feature in the product. In this case too, the Noteholder will also be charged fees that will affect the performance of the Notes in a negative way.

The issue price of the Notes may be more than the market value of such Notes as at the issue date, and more than the price at which the Notes can be sold in secondary market transactions. Where investors request a buy back of the Notes before their maturity, they will be subject to a Bid/Offer Spread of 1% of the Leverage Portfolio Value.

Investors that do not have knowledge and experience of leverage mechanism acquired through a previous investment should receive advice before making an investment decision. All of the above factors may result in the underperformance of the Notes or in some cases a loss of the investment in the Notes.

The levels and basis of taxation on the Notes and any reliefs from such taxation will depend on an investor's individual circumstances and could change at any time. The tax and regulatory characterisation of the Notes may change over the life of the Notes. This could have adverse consequences for investors.

Issuer Risk Disclosures

By investing into the Notes, investors risk losing their invested capital and potential returns on their investment, in whole or in part, due to the insolvency of the Issuer (the "**Issuer Risk**"). Investors should, therefore, when making an investment decision, take into account the issuer's solvency and the associated risks.

Asset Risk Disclosures

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

Where the Notes are linked to an ETF and the investment objective of such ETF is to track the performance of a share or an index, the investors of such Notes are exposed to the performance of such ETF rather than the underlying share or index such ETF tracks. For certain reasons, including to comply with certain tax and regulatory constraints, an ETF may not be able to track or replicate the constituent securities of the underlying share or index, which could give rise to a difference between the performance of the underlying share or index and such ETF. Accordingly, investors who purchase Notes that are linked to ETFs may receive a lower return than if such investors had invested in the shares or the indices underlying such ETFs directly.

The Asset has limited operating history with limited track record in achieving the stated investment objective. The Asset will be weighted and rebalanced based on the Rebalancing Entity discretionary choices. No assurance can be given that the allocation will perform in line with market benchmark, and the Asset could underperform market benchmark and/or decline.

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

The Asset level, in respect of a Basket Business Day, is scheduled to be published on the immediately following an Asset Business Day. In certain circumstances such publication may be delayed.

The Asset 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 Asset. The risk of such impairment may be borne by investors in products linked to the Asset and Credit Suisse may decide not to subsequently revise the Asset (except where such impairment is caused by CS's negligence, fraud or wilful default).

The calculation of the Asset relies on Credit Suisse 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 Asset. The risk of such breakdown or impairment shall be borne by investors in products linked to the Asset unless except when caused by CS. Neither Credit Suisse nor its affiliates shall be under any liability to account for any loss or damage incurred by any person in connection with any change to, removal of or operational risks generated by the Asset or its strategy except when caused by CS's negligence, fraud or wilful default.

Asset Events Disclosures

The asset events included in the terms and conditions of the Notes ("**Asset Events**") include Asset Substitution Events, Asset Disruption Events, Early Redemption Events, ETF Substitution Events and Asset Adjustment Events, which are related to the Asset and may be declared at the discretion of the Calculation Agent and are likely to introduce a change to the amounts payable under the Notes and/or its maturity date.

The consequences of Asset Events may include the postponement or adjustment of the Final Redemption Amount, and in some cases such events may lead to the termination of the product. Such Asset Events may also effectively transfer some of the risks of the Hedging Entity in holding the Asset as a hedge for Notes, from the Hedging Entity to the Investors of the Notes. Hence, investors are exposed to the occurrence and consequences of certain Asset Events, which may potentially negatively impact their investment or result in a loss of their initial investment.

Where with respect to an Asset Substitution Event, the Calculation Agent declares an Early Redemption Event, the Notes shall be terminated before the Maturity Date at the Early Redemption Amount, which will be calculated and paid with respect to the Optional Early Redemption Date.

Appendix 6

General Definitions

Fund Manager	Means, in respect of an Asset Component, the entity specified in that Asset Component's Prospectus as responsible for providing investment management advice to that Asset Component and/or the Administrator and/or the Executive Committee, or other person responsible for providing financial information relating to that Asset Component to its investors.
Official Net Asset Value	Means the net asset value per unit of the Asset Component as calculated and reported by its Administrator for an Asset Business Day.
Prospectus	Means, in respect of an Asset Component, the offering document for that Asset Component, as updated, reissued or supplemented from time to time.
Asset Component Unit	Means with respect to an Asset Component, a share or a notional unit of account of ownership of the Asset Component.
Administrator	Means, in respect of an Asset Component, the entity specified in that Asset's Prospectus as responsible for the administration of that Asset Component and the determination and reporting of the Official Net Asset Value of that Asset Component.
Service Provider	Means, in respect of an Asset Component, a person who is appointed to provide services, directly or indirectly, for that Asset Component, whether or not specified in the Prospectus of that Asset Component.
Closing Value	Means in respect of an ETF, the official closing price published by the exchange on which the fund is listed, subject to adjustments for notional reinvestments of dividends for such ETF. In respect of Cash, the Closing Value is the Cash Index Value in respect of Valuation Day 't'.

IMPORTANT NOTICE – PLEASE READ

This Term Sheet has been issued by Credit Suisse International ("CSi" or "Credit Suisse").

Credit Suisse International is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

This Term Sheet is not for distribution to Retail Clients, as defined by the FCA Rules.

By signing this Term Sheet or entering into the transaction described in this Term Sheet you acknowledge that you have read and understood the following terms:

(1) CREDIT SUISSE IS ACTING SOLELY AS AN ARM'S LENGTH CONTRACTUAL COUNTERPARTY AND NOT AS A FINANCIAL ADVISER (OR IN ANY OTHER ADVISORY CAPACITY INCLUDING TAX, LEGAL, ACCOUNTING OR OTHERWISE) OR IN A FIDUCIARY CAPACITY. ANY INFORMATION PROVIDED DOES NOT CONSTITUTE ADVICE OR A RECOMMENDATION TO ENTER INTO OR CONCLUDE ANY TRANSACTION (WHETHER ON THESE INDICATIVE TERMS OR OTHERWISE).

(2) BEFORE ENTERING INTO ANY TRANSACTION (INCLUDING, WITHOUT LIMITATION, THE PROPOSED TRANSACTIONS SET OUT IN THIS TERM SHEET) WITH CSi OR AN AFFILIATE OF CSi, YOU SHOULD ENSURE THAT YOU FULLY UNDERSTAND THE POTENTIAL RISKS AND REWARDS AND INDEPENDENTLY DETERMINE THAT IT IS APPROPRIATE FOR YOU GIVEN YOUR OBJECTIVES, EXPERIENCE, FINANCIAL AND OPERATIONAL RESOURCES, AND OTHER RELEVANT CIRCUMSTANCES. YOU SHOULD CONSULT WITH SUCH ADVISERS (INCLUDING, WITHOUT LIMITATION, TAX ADVISERS, LEGAL ADVISERS AND ACCOUNTANTS) AS YOU DEEM NECESSARY IN MAKING THESE DETERMINATIONS.

(3) CSi or its affiliates (i) may provide debt financing, equity capital or other services to other persons with whom you or your affiliates may have conflicting interests in respect of the transactions referred to in this Term Sheet or other transactions; (ii) may act in more than one capacity in relation to the proposed transactions referred to in this Term Sheet and may have conflicting interests in respect of such different capacities; and (iii) has no obligation to use any information obtained from another source for the purposes of the proposed transactions set out in this Term Sheet or to furnish such information to you or your affiliates.

(4) Any indicative price quotations, disclosure materials or analyses provided to you in connection with the proposed transactions set out in this Term Sheet have been prepared on assumptions and parameters that reflect good faith determinations by CSi or that have been expressly specified by you and do not constitute advice by CSi. The assumptions and parameters used are not the only ones that might reasonably have been selected and, therefore, no guarantee, representation or warranty is given as to the accuracy, completeness, or reasonableness of any such quotations, disclosure or analyses. Past performance should not be taken as an indication or guarantee of future performance, and no representation or warranty, express or implied, is made regarding future performance. We assume no responsibility for independent verification of such information and have relied on such information being complete and accurate in all material respects. The price and value of investments mentioned and any income that might accrue may fluctuate and may fall or rise. If an investment is denominated in a currency other than your base currency, changes in the rate of exchange may have an adverse effect on value, price or income.

(5) No representation or warranty is made or given by CSi or any of its affiliates that any indicative performance or return indicated in connection with the proposed transactions set out in this Term Sheet will be achieved in the future.

(6) To the extent that this Term Sheet sets out the terms of structured securities or other forms of structured derivatives or other products, such instruments are complex instruments, typically involving a high degree of risk and are intended for sophisticated investors who are capable of understanding and assuming the risks involved. The market value of any structured security or structured derivative or other product may be affected by changes in economic, financial and political factors (including, but not limited to, spot and forward interest and exchange rates), time to maturity, market conditions and volatility and the credit quality of any issuer or reference issuer. Any investor interested in this transaction should conduct its own investigation and analysis of this transaction and consult with its own professional advisers as to the risks involved.

(7) These terms are provided solely for informational purposes, are intended for your use only and do not constitute an offer or commitment, a solicitation of an offer or commitment, or any advice or personal recommendation to enter into or conclude any transaction (whether on the indicative terms or otherwise) by CSi or its affiliates.

For the purpose of this Term Sheet, "affiliates" means in relation to a person, a subsidiary or holding company of that person and a subsidiary of any such holding company.