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CREDIT SUISSE

Equity Derivatives Group

Investment Opportunity

5-Year China, Brazil & Russia Autocallable Note

Indicative Terms and Conditions | **CAPITAL AT RISK** | **16 May 2011**

5-Year product linked to the performance of a basket of emerging market assets



Key Features

Capital at risk: 100%

Scenario: Moderately Bullish

Nine opportunities for early redemption, with attractive 7% semi-annual coupons

Defensive outlook: capital is protected as long as none of the indices falls to or below 50% of its initial level at the end of the investment term

Investment Rationale

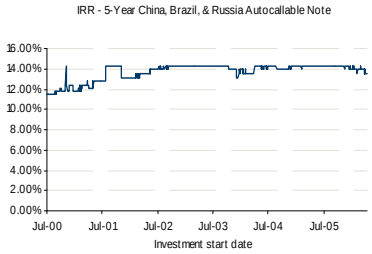
The product is suitable for investors who have a moderately bullish view on emerging equity markets (Brazil, Russia, China).

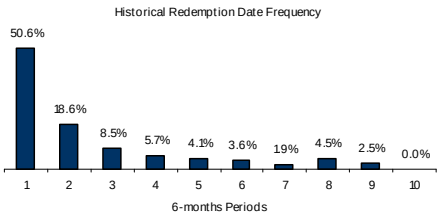
This is a product summary only. For more information, professional investors should contact their Credit Suisse Sales Representative.

Description / Payout Profile

- This 5-year trade is linked to the performance of three equity assets:
  - iShares MSCI Brazil Index Fund (Bloomberg: EWZ UP <Equity>)
  - Hang Seng China Enterprises Index (Bloomberg: HSCEI <Index>)
  - Russian Depositary Index (Bloomberg: RDXUSD <Index>)
- On any semi-annual observation date (i=1 to 10), if the levels of all the underlyings are above their levels at inception, the product early redeems paying the investor 100% of invested capital plus a coupon of 7% per 6-month period elapsed since inception.
- At maturity, if the note has not early redeemed:
  - If the worst performing index is above 50.0% of its initial level, the investor receives 100% of invested capital.
  - Otherwise, the investor receives 100% of invested capital reduced by 1% for every 1% the worst performing index is below its level at inception.

Historical Analysis:





IRR	Average : 13.69%	Minimum: 11.45%	Maximum: 14.20%

Source: Bloomberg, Dates: Trades starting from 27-Jul-2000 to 09-May-2006.
The EWZ figures refer to the EWZ US Index
Figures refer to past performance. Past performance is not an indication of future returns.

Product Summary

Issuer / Rating	CS London Branch/A+ (S&P); Aa1 (Moody's)		
Currency	USD	**Term**	5 Years
Capital at Risk	100%		
Underlyings	Russian Depositary Index		RDXUSD <Index>
	Hang Seng China Enterprises		HSCEI <Index>
	iShares MSCI Brazil Index Fund		EWZ UP <Equity>
Issue price	100.0%		
ISIN	XS0628632779		
Initial Setting date:	24 Jun 2011		
Issue date:	8 Jul 2011		
Final obs. date:	24 June 2016		
Maturity date:	10 Business Days following the Final Obs Date		
Observation dates:	6-monthly following the Initial Setting Date		

Key Benefits

- The investor's notional is protected at maturity if the worst performing index is trading above 50.0% of its level at inception.
- The investor can receive a 14% p.a. return if the worst performing index exhibits positive performance.

Key Risks

- 100.0% of the investor's notional is at risk.
- The investor may not participate in a strong performance across all indices in the case that the structure early redeems since the early redemption amount is capped.

Sample Scenarios

Bullish Market/Early Redemption	Inception	6-months
Russian Depositary Index	100%	122%
Hang Seng China Enterprises	100%	128%
iShares MSCI Brazil Index Fund	100%	132%
Early Redemption Payout	**107%**	

The Note is redeemed after 6-months as the worst performing index level (Russian Depositary Index) level is above 100% of its level at inception. The investor receives a coupon of 7.0% in addition to 100% of the initially invested capital.

Recovery/Early Redemption	Inception	6-months	1 year
Russian Depositary Index	100%	75%	110%
Hang Seng China Enterprises	100%	78%	120%
iShares MSCI Brazil Index Fund	100%	65%	115%
Coupons			**Early Redemption**
Early Redemption Payout	**114%**		

At the end of the first year, the Note is redeemed as the worst performing index is above 100% of its initial level, and the investor receives a final 14.0% (7% x 2 six-months period) coupon, in addition to 100.0% of the initially invested capital.

Bearish Market	Inception	1 year	2 years	3 years	4 years	5 years
Russian Depositary Index	100%	95%	65%	55%	60%	44%
Hang Seng China Enterprises	100%	98%	60%	65%	62%	62%
iShares MSCI Brazil Index Fund	100%	105%	60%	56%	50%	55%
Coupons		**0%**	**0%**	**0%**	**0%**	**Redemption**
Redemption Payout	**44%**					

On every 6-month observation date, if the worst performing index is trading below its initial level, the investor does not receive any coupon (in the above scenario analysis, we only show one observation per year but assume all the 6-months observation dates exhibit a performance of the worst performing index below its initial level).

At maturity, the worst performing index is trading below 50.0% of its level at inception. The investor receives the performance of this index.

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