

SECURITIES AND EXCHANGE COMMISSION

FORM FWP

Filing under Securities Act Rules 163/433 of free writing prospectuses

Filing Date: **2010-06-01**
SEC Accession No. **0000891092-10-002298**

([HTML Version](#) on [secdatabase.com](#))

SUBJECT COMPANY

CREDIT SUISSE AG

CIK: **1053092** | IRS No.: **000000000** | State of Incorporation: **V8** | Fiscal Year End: **1231**
Type: **FWP** | Act: **34** | File No.: **333-158199-10** | Film No.: **10869590**
SIC: **6211** Security brokers, dealers & flotation companies

Mailing Address
*PARADEPLATZ 8
ZURICH V8 CH-8070*

Business Address
*PARADEPLATZ 8
ZURICH V8 CH-8070
41 44 333 1111*

FILED BY

CREDIT SUISSE AG

CIK: **1053092** | IRS No.: **000000000** | State of Incorporation: **V8** | Fiscal Year End: **1231**
Type: **FWP**
SIC: **6211** Security brokers, dealers & flotation companies

Mailing Address
*PARADEPLATZ 8
ZURICH V8 CH-8070*

Business Address
*PARADEPLATZ 8
ZURICH V8 CH-8070
41 44 333 1111*

Term Sheet No. U147/A*

To the Underlying Supplement dated September 14, 2009,
Product Supplement No. U-I dated March 31, 2010,
Prospectus Supplement dated March 25, 2009 and
Prospectus dated March 25, 2009

Filed Pursuant to Rule 433
Registration Statement No. 333-158199-10
June 1, 2010

**Financial
Products**



\$

**10.00% - 12.00% per annum Callable Yield Notes due June 30, 2011
Linked to the Performance of the S&P 500[®] Index and the Market Vectors
Gold Miners ETF**

General

- The securities are designed for investors who are mildly bearish, neutral or mildly bullish on the Underlyings. Investors should be willing to lose some or all of their investment if a Knock-In Event occurs with respect to either Underlying. Any payment on the securities is subject to our ability to pay our obligations as they become due.
- The interest payments will be paid quarterly in arrears at a rate which is expected to be between 10.00% - 12.00% per annum (to be determined on the Trade Date), calculated on a 30/360 basis, subject to Early Redemption.
- Senior unsecured obligations of Credit Suisse AG, acting through its Nassau Branch, maturing June 30, 2011.[†]
- Minimum purchase of \$1,000. Minimum denominations of \$1,000 and integral multiples in excess thereof.
- The securities are expected to price on or about June 25, 2010 (the "Trade Date") and are expected to settle on or about June 30, 2010. Delivery of the securities in book-entry form only will be made through The Depository Trust Company.

Key Terms

Issuer: Credit Suisse AG ("Credit Suisse"), acting through its Nassau Branch

Underlyings: Each Underlying is identified in the table below, together with its Bloomberg symbol, Initial Level and Knock-In Level:

<u>Underlying</u>	<u>Ticker</u>	<u>Initial Level</u>	<u>Knock-In Level</u>
S&P 500[®] Index ("SPX")	SPX		
Market Vectors Gold Miners ETF ("GDX")	GDX UP		

Interest Rate: Expected to be between 10.00% - 12.00% per annum (to be determined on the Trade Date), calculated on a 30/360 basis.

Interest Payment Dates: Unless redeemed earlier, interest will be paid quarterly in arrears on September 30, 2010, December 30, 2010, March 30, 2011 and the Maturity Date, subject to the modified following business day convention. No interest will accrue or be payable following an Early Redemption.

Redemption Amount: The Redemption Amount of the securities you will be entitled to receive will depend on the individual performance of each Underlying and whether a Knock-In Event occurs. If the securities are not subject to Early Redemption, the Redemption Amount will be determined as follows:

- If a Knock-In Event occurs during the Observation Period, the Redemption Amount will equal the principal amount of the securities you hold multiplied by the sum of one plus the Underlying Return of the Lowest Performing Underlying. In this case, the maximum Redemption Amount will equal the principal amount of the securities, **but the Redemption Amount may be less than the principal amount of the securities and you could lose your entire investment.**
- If a Knock-In Event does not occur during the Observation Period, the Redemption Amount will equal the principal amount of the securities.

Any payment you will be entitled to receive at maturity is subject to our ability to pay our obligations as they become due.

Early Redemption: The Issuer may redeem the securities in whole, but not in part, on any Interest Payment Date occurring on or after September 30, 2010 upon at least five business days notice at 100% of the principal amount of the securities, together with the interest payable on that Interest Payment Date.

Knock-In Event: A Knock-In Event occurs if the closing level of either Underlying *reaches or falls below* its Knock-In Level for that Underlying on any trading day during the Observation Period.

Knock-In Level: The Knock-In Level for each Underlying will be 65% of the Initial Level of such Underlying

Lowest Performing Underlying: The Underlying with the lowest Underlying Return.

Underlying Return: For each Underlying, the Underlying Return will be calculated as follows:

$$\frac{\text{Final Level} - \text{Initial Level}}{\text{Initial Level}} ; \text{subject to a maximum of zero}$$

Initial Level: For each Underlying, the closing level of such Underlying on the Trade Date.

Final Level: For each Underlying, the closing level of such Underlying on the Valuation Date. The closing level for GDx is subject to adjustment, as described in the accompanying product supplement.

Observation Period: The period from but excluding the Trade Date to and including the Valuation Date.

Valuation Date:[†] June 27, 2011

Maturity Date:[†] June 30, 2011

Listing: The securities will not be listed on any securities exchange.

CUSIP: 22546Evv3

* This amended and restated term sheet amends, restates and supercedes Term Sheet No. U147 dated May 27, 2010. We refer to this amended and restated term sheet as the “term sheet.”

[†] Subject to postponement if the scheduled Maturity Date is not a business day or the scheduled Valuation Date is not an underlying business day and in the event of a market disruption event as described in the accompanying product supplement under “Description of the Securities–Market disruption events.”

Investing in the securities involves a number of risks. See “Selected Risk Considerations” in this term sheet and “Risk Factors” beginning on page PS-3 of the accompanying product supplement.

Credit Suisse has filed a registration statement (including a prospectus) with the Securities and Exchange Commission, or SEC, for the offering to which this term sheet relates. Before you invest, you should read the prospectus in that registration statement and the other documents relating to this offering that Credit Suisse has filed with the SEC for more complete information about Credit Suisse and this offering. You may obtain these documents without cost by visiting EDGAR on the SEC website at www.sec.gov. Alternatively, Credit Suisse or any agent or any dealer participating in this offering will arrange to send you this term sheet, underlying supplement, product supplement, prospectus supplement and prospectus if you so request by calling 1-800-221-1037.

You may revoke your offer to purchase the securities at any time prior to the time at which we accept such offer on the date the securities are priced. We reserve the right to change the terms of, or reject any offer to purchase the securities prior to their issuance. In the event of any changes to the terms of the securities, we will notify you and you will be asked to accept such changes in connection with your purchase. You may also choose to reject such changes in which case we may reject your offer to purchase.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the securities or passed upon the accuracy or the adequacy of this term sheet or the accompanying underlying supplement, the product supplement, the prospectus supplement and the prospectus. Any representation to the contrary is a criminal offense.

	Price to Public	Underwriting Discounts and Commissions ⁽¹⁾	Proceeds to Issuer
Per security	\$1,000.00	\$	\$
Total	\$	\$	\$

(1) We or one of our affiliates may pay varying discounts and commissions of between 2.00% and 2.25% per \$1,000 principal amount of securities in connection with the distribution of the securities. In addition, an affiliate of ours may pay fees to some broker-dealers of up to 0.60% per \$1,000 principal amount of securities in connection with the distribution of the securities and the referral fees of up to 0.50% per \$1,000 principal amount of securities. For more detailed information, please see “Supplemental Plan of Distribution (Conflicts of Interest)” on the last page of this term sheet.

The agent for this offering, Credit Suisse Securities (USA) LLC (“CSSU”), is our affiliate. For more information, see “Supplemental Plan of Distribution (Conflicts of Interest)” on the last page of this term sheet.

The securities are not deposit liabilities and are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency of the United States, Switzerland or any other jurisdiction.

Credit Suisse

June 1, 2010

Additional Terms Specific to the Securities

You should read this term sheet together with the underlying supplement dated September 14, 2009, the product supplement dated March 31, 2010, the prospectus supplement dated March 25, 2009 and the prospectus dated March 25, 2009 relating to our Medium Term Notes of which these securities are a part. You may access these documents on the SEC website at www.sec.gov as follows (or if such address has changed, by reviewing our filings for the relevant date on the SEC website):

- Underlying supplement dated September 14, 2009:

<http://www.sec.gov/Archives/edgar/data/1053092/000104746909008321/a2194364z424b2.htm>

- Product supplement No. U-I dated March 31, 2010:

<http://www.sec.gov/Archives/edgar/data/1053092/000104746910003099/a2197786z424b2.htm>

- Prospectus supplement dated March 25, 2009:

<http://www.sec.gov/Archives/edgar/data/1053092/000104746909003093/a2191799z424b2.htm>

- Prospectus dated March 25, 2009:

<http://www.sec.gov/Archives/edgar/data/1053092/000104746909003289/a2191966z424b2.htm>

Our Central Index Key, or CIK, on the SEC website is 1053092. As used in this term sheet, the “Company,” “we,” “us,” or “our” refers to Credit Suisse.

This term sheet, together with the documents listed above, contains the terms of the securities and supersedes all other prior or contemporaneous oral statements as well as any other written materials including preliminary or indicative pricing terms, fact sheets, correspondence, trade ideas, structures for implementation, sample structures, brochures or other educational materials of ours. You should carefully consider, among other things, the matters set forth in “Risk Factors” in the product supplement and “Selected Risk Considerations” in this term sheet, as the securities involve risks not associated with conventional debt securities. You should consult your investment, legal, tax, accounting and other advisors before deciding to invest in the securities.

Hypothetical Redemption Amounts at Maturity for each \$1,000 Principal Amount

The tables and examples below illustrate hypothetical Redemption Amounts payable at maturity and, in the case of the tables, total payments over the term of the securities (which include both payments at maturity and the total interest paid on the securities) on a \$1,000 investment in the securities for a range of Lowest Performing Underlying Returns, both in the event a Knock-In Event does not occur and in the event a Knock-In Event does occur. The tables and examples assume that (i) the securities are not redeemed prior to maturity, (ii) the Interest Rate applicable to the securities is 11% per annum (the midpoint of the expected range set forth on the cover of this term sheet), (iii) the term of the securities is exactly one year and (iv) the Knock-In Level for each Underlying is 65% of the Initial Level of such Underlying. In addition, the examples below assume that the Initial Level is 1,074 for SPX and \$49 for GDV. The examples are intended to illustrate hypothetical calculations of only the Redemption Amount and do not illustrate the calculation or payment of any interest. The Redemption Amounts and total payment amounts set forth below are provided for illustration purposes only. The actual Redemption Amounts and total payments applicable to a purchaser of the securities will depend on several variables, including, but not limited to (a) whether the closing level of either Underlying is less than or equal to its respective Knock-In Level on any trading day during the Observation Period and (b) the Final Level of the Lowest Performing Underlying determined on the Valuation Date. It is not possible to predict whether a Knock-In Event will occur and, if so, whether and by how much the Final Level of the Lowest Performing Underlying will decrease in comparison to its Initial Level. The numbers appearing in the following tables and examples have been rounded for ease of analysis.

TABLE 1: This table represents the hypothetical Redemption Amount at maturity and the total payment over the term of the securities on a \$1,000 investment in the securities if a Knock-In Event DOES NOT occur on any trading day during the Observation Period.

<u>Principal Amount of Securities</u>	<u>Lowest Performing Underlying Return</u>	<u>Redemption Amount (Knock-In Event does not occur)</u>	<u>Total Interest Payment on the Securities</u>	<u>Total Payment on the Securities</u>
\$1,000	50%	\$1,000	\$110.00	\$1,110.00
\$1,000	40%	\$1,000	\$110.00	\$1,110.00
\$1,000	30%	\$1,000	\$110.00	\$1,110.00
\$1,000	20%	\$1,000	\$110.00	\$1,110.00
\$1,000	10%	\$1,000	\$110.00	\$1,110.00
\$1,000	0%	\$1,000	\$110.00	\$1,110.00
\$1,000	-10%	\$1,000	\$110.00	\$1,110.00

\$1,000	-20%	\$1,000	\$110.00	\$1,110.00
\$1,000	-30%	\$1,000	\$110.00	\$1,110.00

TABLE 2: This table represents the hypothetical Redemption Amount at maturity and the total payment over the term of the securities on a \$1,000 investment in the securities if a Knock-In Event DOES occur on any trading day during the Observation Period.

<u>Principal Amount of Securities</u>	<u>Lowest Performing Underlying Return</u>	<u>Redemption Amount (Knock-In Event occurs)</u>	<u>Total Interest Payment on the Securities</u>	<u>Total Payment on the Securities</u>
\$1,000	50%	\$1,000	\$110.00	\$1,110.00
\$1,000	40%	\$1,000	\$110.00	\$1,110.00
\$1,000	30%	\$1,000	\$110.00	\$1,110.00
\$1,000	20%	\$1,000	\$110.00	\$1,110.00
\$1,000	10%	\$1,000	\$110.00	\$1,110.00
\$1,000	0%	\$1,000	\$110.00	\$1,110.00
\$1,000	-10%	\$900	\$110.00	\$1,010.00
\$1,000	-20%	\$800	\$110.00	\$910.00
\$1,000	-30%	\$700	\$110.00	\$810.00
\$1,000	-40%	\$600	\$110.00	\$710.00
\$1,000	-50%	\$500	\$110.00	\$610.00

Example 1: A Knock-In Event occurs because the closing level of one Underlying reaches its Knock-In Level during the Observation Period; and the Final Level of the Lowest Performing Underlying is less than its Initial Level.

<u>Underlying</u>	<u>Initial Level</u>	<u>Lowest closing level of the Underlying during the Observation Period</u>	<u>Final Level on the Valuation Date</u>
SPX	1,074	1,074.00 (100% of Initial Level)	1,181.40 (110% of Initial Level)
GDX	\$49	\$31.85 (65% of Initial Level)	\$31.85 (65% of Initial Level)

Since the closing level of GDX reaches its Knock-In Level during the Observation Period, a **Knock-In Event occurs**. GDX is also the Lowest Performing Underlying.

Therefore, the Underlying Return of the Lowest Performing Underlying will equal:

$$\frac{\text{Final Level of GDX} - \text{Initial Level of GDX}}{\text{Initial Level of GDX}}$$

; subject to a maximum of 0.00

$$\text{Initial Level of GDX}$$

$$= (\$31.85 - \$49)/\$49 = \mathbf{-0.35}$$

The Redemption Amount = principal amount of the securities × (1 + Underlying Return of the Lowest Performing Underlying)

$$= \$1,000 \times (1 - 0.35) = \mathbf{\$650.00}$$

Example 2: A Knock-In Event occurs because the closing level of one Underlying reaches its Knock-In Level during the Observation Period; the Lowest Performing Underlying never reaches or falls below its Knock-In Level during the Observation Period; and the Final Level of the Lowest Performing Underlying is less than its Initial Level.

<u>Underlying</u>	<u>Initial Level</u>	<u>Lowest closing level of the Underlying during the Observation Period</u>	<u>Final Level on the Valuation Date</u>
SPX	1,074	698.10 (65% of Initial Level)	1,181.40 (110% of Initial Level)
GDX	\$49	\$35.28 (72% of Initial Level)	\$35.28 (72% of Initial Level)

Since the closing level of SPX reaches its Knock-In Level during the Observation Period, a **Knock-In Event occurs**. GDX is the Lowest Performing Underlying, even though its closing level never reaches or falls below its Knock-In Level during the Observation Period.

Therefore, the Underlying Return of the Lowest Performing Underlying will equal:

Final Level of GDX - Initial Level of GDX

; subject to a maximum of 0.00

Initial Level of GDX

$$= (\$35.28 - \$49)/\$49 = \mathbf{-0.28}$$

The Redemption Amount = principal amount of the securities × (1 + Underlying Return of the Lowest Performing Underlying)

$$= \$1,000 \times (1 - 0.28) = \mathbf{\$720.00}$$

Example 3: A Knock-In Event occurs because the closing level of one Underlying reaches its Knock-In Level during the Observation Period; and the Final Level of the Lowest Performing Underlying is greater than its Initial Level.

<u>Underlying</u>	<u>Initial Level</u>	<u>Lowest closing level of the Underlying during the Observation Period</u>	<u>Final Level on the Valuation Date</u>
SPX	1,074	698.10 (65% of Initial Level)	1,181.40 (110% of Initial Level)
GDX	\$49	\$46.55 (95% of Initial Level)	\$58.80 (120% of Initial Level)

Since the closing level of SPX reaches its Knock-In Level, a **Knock-In Event occurs**. SPX is also the Lowest Performing Underlying.

Therefore, the Underlying Return of the Lowest Performing Underlying will equal:

$$\frac{\text{Final Level of SPX} - \text{Initial Level of SPX}}{\text{Initial Level of SPX}}$$

; subject to a maximum of 0.00

Initial Level of SPX

$$= (1,181.40 - 1,074) / 1,074 = 0.10$$

BUT 0.10 is greater than the maximum of 0.00, so the Underlying Return of the Lowest Performing Underlying is **0.00**.

The Redemption Amount = principal amount of the securities × (1 + Underlying Return of the Lowest Performing Underlying)

$$= \$1,000 \times (1 + 0.00) = \mathbf{\$1,000}$$

Example 4: A Knock-In Event does not occur.

<u>Underlying</u>	<u>Initial Level</u>	<u>Lowest closing level of the Underlying during the Observation Period</u>	<u>Final Level on the Valuation Date</u>
SPX	1,074	773.28 (72% of Initial Level)	1,181.40 (110% of Initial Level)
GDX	\$49	\$35.77 (73% of Initial Level)	\$53.90 (110% of Initial Level)

Since the closing level of each Underlying did not reach or fall below its Knock-In Level, a Knock-In Event does not occur.

Therefore, the Redemption Amount equals **\$1,000**.

Selected Risk Considerations

An investment in the securities involves significant risks. Investing in the securities is not equivalent to investing directly in the Underlyings. These risks are explained in more detail in the “Risk Factors” section of the accompanying product supplement.

- **THE SECURITIES ARE NOT PRINCIPAL PROTECTED** – An investment in the securities is not principal protected and you may receive less at maturity than you originally invested in the securities, or you may receive nothing, excluding any accrued or unpaid interest. If a Knock-In Event occurs during the Observation Period and the Final Level of the Lowest Performing Underlying is less than its Initial Level, you will be fully exposed to any depreciation in the Lowest Performing Underlying. In this case, the Redemption Amount you will be entitled to receive will be less than the principal amount of the securities and you could lose your entire investment if the level of the Lowest Performing Underlying falls to zero. It is not possible to predict whether a Knock-In Event will occur and, if so, whether and by how much the Final Level of the Lowest Performing Underlying will decrease in comparison to its Initial Level. Any payment you will be entitled to receive at maturity is subject to our ability to pay our obligations as they become due.
- **THE SECURITIES WILL NOT PAY MORE THAN THE PRINCIPAL AMOUNT, PLUS ACCRUED AND UNPAID INTEREST, AT MATURITY OR UPON EARLY REDEMPTION** – The securities will not pay more than the principal amount, plus accrued and unpaid interest, at maturity or upon early redemption. If the Final Level of each Underlying is greater than its respective Initial Level (regardless of whether a Knock-In Event has occurred), you will not receive the appreciation of either Underlying. Assuming the securities are held to maturity and assuming the term of the securities is exactly one year, the maximum amount payable with respect to the securities will not exceed between \$1,100.00 and \$1,120.00 (to be determined on the Trade Date) for each \$1000 principal amount of the securities.
- **THE SECURITIES ARE SUBJECT TO THE CREDIT RISK OF CREDIT SUISSE** – Although the return on the securities will be based on the performance of the Underlyings, the payment of any amount due on the securities, including any applicable interest payments, early redemption payment or payment at maturity, is subject to the credit risk of Credit Suisse. Investors are dependant on our ability to pay all amounts due on the securities, and therefore, investors are subject to our credit risk. In addition, any decline in our credit ratings, any adverse changes in the market’s view of our creditworthiness or any increase in our credit spreads is likely to adversely affect the value of the securities prior to maturity.
- **IF A KNOCK-IN EVENT OCCURS, YOUR RETURN WILL BE BASED ON THE INDIVIDUAL PERFORMANCE OF THE LOWEST PERFORMING UNDERLYING** – If a Knock-In Event occurs, your return will be based on the *individual performance* of the Lowest Performing Underlying. This will be true even if the closing level of the Lowest Performing Underlying never *reached or fell below* its Knock-In Level on any trading day during the Observation Period.
- **YOUR RETURN WILL BE NEGATIVE EVEN IF A KNOCK-IN EVENT OCCURS WITH RESPECT TO ONLY ONE UNDERLYING AND THE FINAL LEVEL OF ONLY ONE UNDERLYING REACHES OR FALLS BELOW ITS INITIAL LEVEL** – Your return will be negative even if a Knock-In Event occurs with respect to *only one* Underlying and the Final Level of *only one* Underlying *reaches or falls below* its Initial Level. Even if the closing level of *only one* Underlying *reaches or falls below* its Knock-In Level on any trading day during the Observation Period, a Knock-In Event will have occurred.

- THE SECURITIES ARE SUBJECT TO A POTENTIAL EARLY REDEMPTION, WHICH WOULD LIMIT YOUR ABILITY TO ACCRUE INTEREST OVER THE FULL TERM OF THE SECURITIES** –The securities are subject to a potential early redemption. The securities may be redeemed on any Interest Payment Date occurring on or after September 30, 2010 upon at least five business days notice. If the securities are redeemed prior to the Maturity Date, you will be entitled to receive only the principal amount of your securities and any accrued but unpaid interest to and including the Early Redemption Date. In this case, you will lose the opportunity to continue to accrue and be paid interest from the Early Redemption Date to the scheduled Maturity Date. If the securities are redeemed prior to the Maturity Date, you may be unable to invest in other securities with a similar level of risk that yield as much interest as the securities.
- SINCE THE SECURITIES ARE LINKED TO THE PERFORMANCE OF MORE THAN ONE UNDERLYING, YOU WILL BE FULLY EXPOSED TO THE RISK OF FLUCTUATIONS IN THE LEVEL OF EACH UNDERLYING** – Since the securities are linked to the performance of more than one Underlying, the securities will be linked to the *individual performance* of each Underlying. Because the securities are not linked to a basket, in which the risk is mitigated and diversified among all of the components of a basket, you will be exposed to the risk of fluctuations in the levels of the Underlyings to the same degree for each Underlying. For example, in the case of securities linked to a basket, the return would depend on the weighted aggregate performance of the basket components as reflected by the basket return. Thus, the depreciation of any basket component could be mitigated by the appreciation of another basket component, to the extent of the weightings of such components in the basket. However, in the case of securities linked to the lowest performing of each of two Underlyings, the *individual performance* of each Underlying would not be combined to calculate your return and the depreciation of either Underlying would not be mitigated by the appreciation of the other Underlying. Instead, your return would depend on the lowest performing of the two Underlyings to which the securities are linked.
- THERE ARE RISKS ASSOCIATED WITH THE MARKET VECTORS GOLD MINERS ETF** – Although shares of the Market Vectors Gold Miners ETF are listed for trading on the NYSE Arca, Inc. (“NYSE Arca”) and a number of similar products have been traded on various national securities exchanges for varying periods of time, there is no assurance that an active trading market will continue for the shares of the Market Vectors Gold Miners ETF or that there will be liquidity in the trading market. In addition, Van Eck Associates Corporation (“Van Eck”) is the investment adviser for the Market Vectors Gold Miners ETF. The Market Vectors Gold Miners ETF is subject to management risk, which is the risk that the Van Eck’ s investment strategy, the implementation of which is subject to a number of constraints, may not produce the intended results. Pursuant to its investment strategy or otherwise, Van Eck may add, delete or substitute the equity securities held by the Market Vectors Gold Miners ETF. Any of these actions could adversely affect the price of the shares of the Market Vectors Gold Miners ETF and consequently the value of the securities.
- THE PERFORMANCE OF THE MARKET VECTORS GOLD MINERS ETF MAY NOT CORRELATE TO THE PERFORMANCE OF THE TRACKED INDEX** – The Market Vectors Gold Miners ETF will generally invest in all of the equity securities included in the NYSE Arca Gold Miners Index (the “Tracked Index”). There may, however, be instances where Van Eck may choose to overweight another stock in the Tracked Index, purchase securities not included in the Tracked Index that Van Eck believes are appropriate to substitute for a security included in the Tracked Index or utilize various combinations of other available investment techniques in seeking to track accurately the Tracked Index. In addition, the performance of the Market Vectors Gold Miners ETF will reflect additional transaction costs and fees that are not included in the calculation of the Tracked Index. Also, corporate actions with respect to the equity securities (such as mergers and spin-offs) may impact the variance between the Market Vectors Gold Miners ETF and the Tracked Index. Finally, because the shares of the Market Vectors Gold Miners ETF are traded on the NYSE Arca and are subject to market supply and investor demand, the market value of one share of the Market Vectors Gold Miners ETF may differ from the net asset value per share of the Market Vectors Gold Miners ETF. For these reasons, the performance of the Market Vectors Gold Miners ETF may not correlate with the performance of the Tracked Index. See the information set forth under “The Underlyings–The Market Vectors Gold Miners ETF” herein.

- **RISKS ASSOCIATED WITH INVESTMENTS IN SECURITIES WITH CONCENTRATION IN A SINGLE INDUSTRY** – The stocks comprising the NYSE Arca Gold Miners Index and that are generally tracked by the Market Vectors Gold Miners ETF are stocks of companies primarily engaged in the mining of gold or silver. The shares of the Market Vectors Gold Miners ETF may be subject to increased price volatility as they are linked to a single industry, market or sector and may be more susceptible to adverse economic, market, political or regulatory occurrences affecting that industry, market or sector. Because the Market Vectors Gold Miners ETF primarily invests in stocks and ADRs of companies that are involved in the gold mining industry, and to a lesser extent the silver mining industry, the shares of the Market Vectors Gold Miners ETF are subject to certain risks associated with such companies.

Gold mining companies are highly dependent on the price of gold and subject to competition pressures that may have a significant effect on their financial condition. Gold prices are subject to volatile price movements over short periods of time and are affected by numerous factors. These include economic factors, including, among other things, the structure of and confidence in the global monetary system, expectations of the future rate of inflation, the relative strength of, and confidence in, the U.S. dollar (the currency in which the price of gold is generally quoted), interest rates and gold borrowing and lending rates, and global or regional economic, financial, political, regulatory, judicial or other events. Gold prices may also be affected by industry factors such as industrial and jewelry demand, lending, sales and purchases of gold by the official sector, including central banks and other governmental agencies and multilateral institutions which hold gold, levels of gold production and production costs, and short-term changes in supply and demand because of trading activities in the gold market.

Silver mining companies are highly dependant on the price of silver. Silver prices can fluctuate widely and may be affected by numerous factors. These include general economic trends, technical developments, substitution issues and regulation, as well as specific factors including industrial and jewelry demand, expectations with respect to the rate of inflation, the relative strength of the U.S. dollar (the currency in which the price of silver is generally quoted) and other currencies, interest rates, central bank sales, forward sales by producers, global or regional political or economic events, and production costs and disruptions in major silver producing countries such as Peru, Mexico and China.

- **CERTAIN BUILT-IN COSTS ARE LIKELY TO ADVERSELY AFFECT THE VALUE OF THE SECURITIES PRIOR TO MATURITY** – While the payment at maturity described in this term sheet is based on the full principal amount of your securities, the original issue price of the securities includes the agent's commission and the cost of hedging our obligations under the securities through one or more of our affiliates. As a result, the price, if any, at which Credit Suisse (or its affiliates), will be willing to purchase securities from you in secondary market transactions, if at all, will likely be lower than the original issue price, and any sale prior to the Maturity Date could result in a substantial loss to you. The securities are not designed to be short-term trading instruments. Accordingly, you should be able and willing to hold your securities to maturity.
- **LACK OF LIQUIDITY** – The securities will not be listed on any securities exchange. Credit Suisse (or its affiliates) intends to offer to purchase the securities in the secondary market but is not required to do so. Even if there is a secondary market, it may not provide enough liquidity to allow you to trade or sell the securities when you wish to do so. Because other dealers are not likely to make a secondary market for the securities, the price at which you may be able to trade your securities is likely to depend on the price, if any, at which Credit Suisse (or its affiliates) is willing to buy the securities. If you have to sell your securities prior to maturity, you may not be able to do so or you may have to sell them at a substantial loss.
- **POTENTIAL CONFLICTS** – We and our affiliates play a variety of roles in connection with the issuance of the securities, including acting as calculation agent and hedging our obligations under the securities. In performing these duties, the economic interests of the calculation agent and other affiliates of ours are potentially adverse to your interests as an investor in the securities.

- **MANY ECONOMIC AND MARKET FACTORS WILL AFFECT THE VALUE OF THE SECURITIES** – In addition to the levels of the Underlyings on any trading day during the Observation Period, the value of the securities will be affected by a number of economic and market factors that may either offset or magnify each other, including:
 - the expected volatility of the Underlyings;
 - the time to maturity of the securities;
 - the Early Redemption feature, which is likely to limit the value of the securities;
 - interest and yield rates in the market generally;
 - investors' expectations with respect to the rate of inflation;
 - the occurrence of certain events to the Market Vectors Gold Miners ETF that may or may not require an anti-dilution adjustment;
 - geopolitical conditions and a variety of economic, financial, political, regulatory or judicial events that affect the components comprising the Underlyings, or markets generally and which may affect the levels of the Underlyings; and
 - our creditworthiness, including actual or anticipated downgrades in our credit ratings.

Some or all of these factors may influence the price that you will receive if you choose to sell your securities prior to maturity. The impact of any of the factors set forth above may enhance or offset some or all of any change resulting from another factor or factors.

- **NO DIVIDEND PAYMENTS OR VOTING RIGHTS** – As a holder of the securities, you will not have voting rights or rights to receive cash dividends or other distributions or other rights with respect to the stocks that comprise the Underlyings.
- **NO OWNERSHIP RIGHTS RELATING TO THE SHARES OF THE MARKET VECTORS GOLD MINERS ETF** – Your return on the securities will not reflect the return you would realize if you actually owned the shares of the Market Vectors Gold Miners ETF. The return on your investment, which is based on the percentage change in the Underlyings, is not the same as the total return based on the purchase of the shares of the Market Vectors Gold Miners ETF.
- **ANTI-DILUTION PROTECTION IS LIMITED** – The calculation agent will make anti-dilution adjustments for certain events affecting the shares of the Market Vectors Gold Miners ETF. However, the calculation agent will not make an adjustment in response to all events that could affect the shares of the Market Vectors Gold Miners ETF. If an event occurs that does not require the calculation agent to make an adjustment, the value of the securities may be materially and adversely affected. See “Description of the Securities–Anti-dilution adjustments for funds” in the accompanying product supplement.

Use of Proceeds and Hedging

We intend to use the proceeds of this offering for our general corporate purposes, which may include the refinancing of existing debt outside Switzerland. Some or all of the proceeds we receive from the sale of the securities may be used in connection with hedging our obligations under the securities through one or more of our affiliates. Such hedging or trading activities on or prior to the Trade Date and during the term of the securities (including on the Valuation Date) could adversely affect the value of the

Underlyings and, as a result, could decrease the amount you may receive on the securities at maturity. For further information, please refer to “Use of Proceeds and Hedging” in the accompanying product supplement.

The Underlyings

We have derived all information regarding each Underlying contained in this term sheet, including, without limitation, its make-up, method of calculation and changes in its components, from publicly available information. We make no representation or warranty as to the accuracy or completeness of this publicly available information. The information on the Underlyings provided herein is just a summary and should be read together with the additional disclosure in the accompanying underlying supplement. Information contained in the respective Underlying websites and the Bloomberg pages referenced below is not incorporated by reference herein.

The S&P 500 Index

The S&P 500 Index is intended to provide a performance benchmark for the U.S. equity markets. The calculation of the level of the S&P 500 Index is based on the relative value of the aggregate market value of the common stocks of 500 companies as of a particular time as compared to the aggregate average market value of the common stocks of 500 similar companies during the base period of the years 1941 through 1943. The S&P 500 Index is reported by Bloomberg under the ticker symbol “SPX.” For further information on the S&P 500 Index, please refer to “The Reference Indices–The S&P Indices–The S&P 500® Index” in the accompanying underlying supplement.

The Market Vectors Gold Miners ETF

The Market Vectors Gold Miners ETF is an exchange-traded fund, calculated, maintained and published by the Van Eck, that seeks to replicate as closely as possible, before fees and expenses, the price and yield performance of the NYSE Arca Gold Miners Index. The NYSE Arca Gold Miners Index is a modified market capitalization weighted index comprised of publicly traded companies involved primarily in mining for gold or silver. The NYSE Arca Gold Miners Index includes common stocks and ADRs of selected companies that are involved in mining for gold and silver and that are listed for trading on the NYSE Euronext, the NYSE Arca or quoted on The NASDAQ Stock Market. The shares of the Market Vectors Gold Miners ETF are listed for trading on the NYSE Arca. Trading prices of the Market Vectors Gold Miners ETF are reported by Bloomberg under the ticker symbol “GDX UP.”

Information provided to or filed with the SEC by the Market Vectors Gold Miners ETF pursuant to the Securities Act of 1933, as amended, and the Investment Company Act of 1940, as amended, can be located by reference to the SEC file numbers 333-123257 and 811-10325, respectively, through the SEC’s website at <http://www.sec.gov>. In addition, information may be obtained from other sources including, but not limited to, press releases, newspaper articles and other publicly disseminated documents.

The NYSE Arca Gold Miners Index

The NYSE Arca Gold Miners Index is a modified market capitalization weighted index comprised of publicly traded companies involved primarily in the mining of gold or silver. The NYSE Arca Gold Miners Index includes common stocks and ADRs of selected companies that are involved in mining for gold and silver and that are listed for trading on the NYSE, NYSE Arca or quoted on The NASDAQ Stock Market. Only companies with market capitalization greater than \$100 million that have a daily average trading volume of at least 50,000 shares over the past six months are eligible for inclusion in the NYSE Arca Gold Miners Index.

The NYSE Arca Gold Miners Index is calculated using a modified market capitalization weighting methodology. The NYSE Arca Gold Miners Index is weighted based on the market capitalization of each of the component securities, modified to conform to the following asset diversification requirements, which are applied in conjunction with the scheduled quarterly adjustments to the NYSE Arca Gold Miners Index:

(1) the weight of any single component security may not account for more than 20% of the total value of the NYSE Arca Gold Miners Index;

(2) the component securities are split into two subgroups—large and small, which are ranked by market capitalization weight in the NYSE Arca Gold Miners Index. Large stocks are defined as having a NYSE Arca Gold Miners Index weight greater than or equal to 5%. Small securities are defined as having an index weight below 5%; and

(3) the aggregate weight of those component securities which individually represent more than 4.5% of the total value of the NYSE Arca Gold Miners Index may not account for more than 50% of the total NYSE Arca Gold Miners Index value.

The NYSE Arca Gold Miners Index is reviewed quarterly so that the NYSE Arca Gold Miners Index components continue to represent the universe of companies involved in the gold mining industry. The NYSE Arca may at any time and from time to time change the number of securities comprising the group by adding or deleting one or more securities, or replacing one or more securities contained in the group with one or more substitute securities of its choice, if in the NYSE Arca's discretion such addition, deletion or substitution is necessary or appropriate to maintain the quality and/or character of the NYSE Arca Gold Miners Index. Changes to the NYSE Arca Gold Miners Index compositions and/or the component share weights in the NYSE Arca Gold Miners Index typically take effect after the close of trading on the third Friday of each calendar quarter month in connection with the quarterly index rebalance.

Historical Information

The following graphs set forth the historical performance of the S&P 500[®] Index based on the closing level of such Underlying from January 1, 2005 through May 25, 2010 and the historical performance of the Market Vectors Gold Miners ETF based on the closing price for one share of such Underlying from May 22, 2006 through May 25, 2010. The closing level of the S&P 500[®] Index on May 25, 2010 was 1074.03. The closing price of one share of the Market Vectors Gold Miners ETF on May 25, 2010 was \$48.95. We obtained the closing levels and prices below from Bloomberg, without independent verification. We make no representation or warranty as to the accuracy or completeness of the information obtained from Bloomberg. You should not take the historical levels and prices of the Underlyings as an indication of future performance of the Underlyings or the securities. The levels of either of the Underlyings may decrease so that a Knock-In Event occurs and at maturity you will receive a Redemption Amount equal to less than the principal amount of the securities. Any payment on the securities is subject to our ability to pay our obligations as they become due. We cannot give you any assurance that the closing levels of the Underlyings will remain above their respective Knock-In Levels during the Observation Period. If the closing level of either Underlying reaches or falls below its Knock-In Level on any trading day during the Observation Period, and the closing level of the Lowest Performing Underlying on the Valuation Date is less than its Initial Level, then you will lose money on your investment.

For further information on the Underlyings, see “The Underlyings” herein.



Supplemental Information Regarding Certain United States Federal Income Tax Considerations

The amount of the stated interest rate on the security that constitutes interest on the Deposit (as defined in the accompanying product supplement) equals 1.065%, and the remaining balance constitutes the Put Premium (as defined in the accompanying product supplement). Please refer to “Certain U.S. Federal Income Tax Considerations” in the accompanying product supplement.

Supplemental Plan of Distribution (Conflicts of Interest)

Under the terms and subject to the conditions contained in a distribution agreement dated May 7, 2007, as amended, which we refer to as the distribution agreement, we have agreed to sell the securities to CSSU. The distribution agreement provides that CSSU is obligated to purchase all of the securities if any are purchased.

CSSU proposes to offer the securities at the offering price set forth on the cover page of this term sheet and will receive underwriting discounts and commissions of between 2.00% and 2.25% or between \$20.00 and \$22.50 per \$1,000 principal amount of securities. CSSU may re-allow up to 2.25% or \$22.50 per \$1,000 principal amount of securities on sales of such securities by other brokers or dealers. If all of the securities are not sold at the initial offering price, CSSU may change the public offering price and other selling terms.

In addition, Credit Suisse International, an affiliate of Credit Suisse may pay fees to some broker-dealers of up to 0.60% or \$6.00 per \$1,000 principal amount of securities in connection with the distribution of the securities and may pay referral fees to other broker-dealers of up to 0.50% or \$5.00 per \$1,000 principal amount of securities. An affiliate of Credit Suisse has paid or may pay in the future a fixed amount to broker-dealers in connection with the costs of implementing systems to support these securities.

CSSU is our affiliate. In accordance with NASD Rule 2720, CSSU may not make sales in this offering to any of its discretionary accounts without the prior written approval of the customer. A portion of the net proceeds from the sale of the securities will be used by CSSU or one of its affiliates in connection with hedging our obligations under the securities. For further information, please refer to “Underwriting (Conflicts of Interest)” in the accompanying product supplement.

Credit Suisse
