CREDIT SUISSE

Update to Credit Suisse's Emerging Market Corporate Bond Index (CS-EMCI)

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CS-EMCI Methodology Update

As of December 30, 2009, Credit Suisse will begin supplementing our benchmark Emerging Market Corporate index (CS-EMCI), which until now has been exclusively trader-priced, with additional vendor bond pricing. This move will allow Credit Suisse to provide more accurate pricing in our CS-EMCI, particularly during times of market distress and environments of decreased liquidity. Credit Suisse will also expand the size of the index to ensure that our benchmark most accurately reflects the performance of the Emerging Market Corporate bond universe. The number of bonds included in the CS EMCI will change from 618 to 738.

Pricing will be assessed by Credit Suisse analysts on individual bonds at the time of entry into the index to determine the highest-quality pricing source for each security. If, at a later point in time, price quality deteriorates and another pricing source (be it vendor pricing or internal trader pricing) is deemed to be of higher quality for a period of at least one month, then Credit Suisse analysts will have the opportunity to change the pricing source accordingly.

Liquidity inclusion criteria will also change slightly, as a result of new pricing source availability. As the current index rules state, only securities that have a reliable pricing source will be considered for inclusion in the CS-EMCI. If the global version of a bond exists, then both the Reg S and 144A bonds will be ineligible for inclusion and the aggregate market cap will be used for weighting the global bond in the CS-EMCI. If no global version of a bond exists, then the Reg S bond will be included and the 144A bond will be excluded; the Reg S bond will be weighted based on the aggregate market cap. If there is no global bond and inadequate pricing on the Reg S bond, the 144A bond will then be considered for inclusion.

The CS-EMCI index will be recalculated and republished historically from index inception on November 1, 2001 to reflect the new and broader universe of securities.

ANALYST CERTIFICATIONS AND IMPORTANT DISCLOSURES ARE IN THE DISCLOSURE APPENDIX. FOR OTHER IMPORTANT DISCLOSURES, PLEASE REFER TO https://firesearchdisclosure.credit-suisse.com.

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Disclosure Appendix

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Sell: Indicates a recommended sell on our expectation that the issue will deliver a return lower than the risk-free rate.

Corporate Bond Fundamental Recommendation Definitions

Buy: Indicates a recommended buy on our expectation that the issue will be a top performer in its sector.
Outperform: Indicates an above-average total return performer within its sector. Bonds in this category have stable or improving credit profiles and are undervalued, or they may be weaker credits that, we believe, are cheap relative to the sector and are expected to outperform on a total-return basis. These bonds may possess price risk in a volatile environment.
Market Perform: Indicates a bond that is expected to return average performance in its sector.
Underperform: Indicates a below-average total-return performer within its sector. Bonds in this category have weak or worsening credit trends, or they may be stable credits that, we believe, are overvalued or rich relative to the sector.
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