



Credit Suisse

(incorporated with limited liability in Switzerland)

and

Credit Suisse Group Finance (Guernsey) Limited

(incorporated with limited liability in Guernsey, Channel Islands)

and

Credit Suisse Group AG

(incorporated with limited liability in Switzerland)

€35,000,000,000

Euro Medium Term Note Programme

Notes issued by Credit Suisse Group Finance (Guernsey) Limited will be unconditionally and irrevocably guaranteed by

Credit Suisse Group AG

(incorporated with limited liability in Switzerland)

Under this €35,000,000,000 Euro Medium Term Note Programme (the **Programme**), each of Credit Suisse Group Finance (Guernsey) Limited (**CSG Finance Guernsey**), Credit Suisse, acting through its Zurich head office or a designated branch (**CS**) and Credit Suisse Group AG (**CSG** and, in its capacity as an issuer and together with CSG Finance Guernsey and CS, each an **Issuer** and together the **Issuers**) may from time to time issue notes (the **Notes**) denominated in any currency agreed between the Issuer of such Notes (the **relevant Issuer**) and the relevant Dealer (as defined below) except that Tier 1 Capital Notes (as defined herein) may only be issued by CS or CSG. This Base Prospectus supersedes all previous base prospectuses relating to the Programme and supplements thereto.

The payments of all amounts due in respect of the Notes issued by CSG Finance Guernsey will be unconditionally and irrevocably guaranteed by Credit Suisse Group AG (in such capacity, the **Guarantor**).

Notes may be issued in bearer or registered form (respectively **Bearer Notes** and **Registered Notes**). The maximum aggregate nominal amount of all Notes from time to time outstanding under the Programme will not exceed €35,000,000,000 (or its equivalent in other currencies calculated as described in the Programme Agreement described herein), subject to increase as described herein.

The Notes may be issued on a continuing basis to one or more of the Dealers specified under "Description of the Programme" and any additional Dealer appointed under the Programme from time to time by CSG or CS (each a **Dealer** and together the **Dealers**), which appointment may be for a specific issue or on an ongoing basis. References in this Base Prospectus to the **relevant Dealer** shall, in the case of an issue of Notes being (or intended to be) subscribed by more than one Dealer, be to all Dealers agreeing to subscribe such Notes.

An investment in Notes issued under the Programme involves certain risks. For a discussion of these risks, see "Risk Factors".

Application has been made to the *Commission de Surveillance du Secteur Financier* (the **CSSF**) in its capacity as competent authority under the Luxembourg Act dated 10th July 2005 (the **Luxembourg Act**) on prospectuses for securities to approve this document as a base prospectus. Application has also been made to the Luxembourg Stock Exchange for Notes issued under the Programme to be admitted to trading on the Luxembourg Stock Exchange's regulated market and to be listed on the Official List of the Luxembourg Stock Exchange. In addition, application has been made to register the Programme on the SIX Swiss Exchange AG (the **SIX Swiss Exchange**).

Notice of the aggregate nominal amount of Notes, interest (if any) payable in respect of Notes, the issue price of Notes and any other terms and conditions not contained herein which are applicable to each Tranche (as defined under "Terms and Conditions of the Notes") of Notes will be set out in the final terms (the **Final Terms**) which, with respect to Notes to be listed on the regulated market of the Luxembourg Stock Exchange, will be filed with the CSSF or, in respect of Notes to be listed on the SIX Swiss Exchange, will be filed with the SIX Swiss Exchange.

The Programme provides that Notes may be listed or admitted to trading, as the case may be, on the Luxembourg Stock Exchange, the SIX Swiss Exchange or on such other or further stock exchanges or markets as may be agreed between the **relevant Obligors** (which expression, in relation to any Series (as defined herein) of Notes, means the relevant Issuer and, if the relevant Issuer is CSG Finance Guernsey, the Guarantor) and the relevant Dealer. The Issuers may also issue unlisted Notes and/or Notes not admitted to trading on any market.

The relevant Obligors may agree with any Dealer that Notes may be issued in a form not contemplated by the Terms and Conditions of the Notes herein, in which event a supplement to this Base Prospectus, if appropriate, will be made available which will describe the effect of the agreement reached in relation to such Notes.

Credit Suisse

The date of this Base Prospectus is 19th June 2009.

This Base Prospectus comprises a base prospectus in relation to each Issuer for the purposes of Article 5.4 of Directive 2003/71/EC (the Prospectus Directive) and for the purposes of the Luxembourg Act.

The Issuers and the Guarantor (the Responsible Persons) accept responsibility for the information contained in this Base Prospectus. To the best of the knowledge of the Issuers and the Guarantor (each having taken all reasonable care to ensure that such is the case) the information contained in this Base Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

Copies of Final Terms will be available from the registered office of the relevant Issuer and the specified office set out below of each of the Paying Agents (as defined below).

This Base Prospectus is to be read in conjunction with all documents which are deemed to be incorporated herein by reference (see *“Documents Incorporated by Reference”*). This Base Prospectus shall be read and construed on the basis that such documents are incorporated and form part of this Base Prospectus.

The Dealers have not independently verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Dealers as to the accuracy or completeness of the information contained or incorporated in this Base Prospectus or any other information provided by the Issuers or the Guarantor in connection with the Programme. No Dealer accepts any liability in relation to the information contained or incorporated by reference in this Base Prospectus or any other information provided by the Issuers or the Guarantor in connection with the Programme.

Subject as provided in the applicable Final Terms, the only persons authorised to use this Base Prospectus in connection with an offer of Notes are the persons named in the applicable Final Terms as the relevant Dealer or the Managers and the persons named in or identifiable following the applicable Final Terms as the Financial Intermediaries as the case may be.

No person is or has been authorised by the Issuers or the Guarantor to give any information or to make any representation not contained in or not consistent with this Base Prospectus or any other information supplied in connection with the Programme or the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuers, the Guarantor or any of the Dealers.

Neither this Base Prospectus nor any other information supplied in connection with the Programme or any Notes (a) is intended to provide the basis of any credit or other evaluation or (b) should be considered as a recommendation by the Issuers, the Guarantor or any of the Dealers that any recipient of this Base Prospectus or any other information supplied in connection with the Programme or any Notes should purchase any Notes. Each investor contemplating purchasing any Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuers and/or the Guarantor. Neither this Base Prospectus nor any other information supplied in connection with the Programme or the issue of any Notes constitutes an offer or invitation by or on behalf of the Issuers or the Guarantor or any of the Dealers to any person to subscribe for or to purchase any Notes.

Neither the delivery of this Base Prospectus nor the offering, sale or delivery of any Notes shall in any circumstances imply that the information contained herein concerning the Issuers and/or the Guarantor is correct at any time subsequent to the date hereof or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date indicated in the document containing the same. The Dealers expressly do not undertake to review the financial condition or affairs of the Issuers or the Guarantor during the life of the Programme or to advise any investor in the Notes of any information coming to their attention.

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended, (the *Securities Act*) and the Notes in bearer form are subject to U.S. tax law requirements. Subject to certain exceptions, Notes may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons (see “*Subscription and Sale*”).

The Notes may not be offered or sold to or held by any person resident for the purposes of the Income Tax (Guernsey) Law 1975 in the Islands of Guernsey, Alderney or Herm, Channel Islands.

This Base Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any Notes in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of this Base Prospectus and the offer or sale of Notes may be restricted by law in certain jurisdictions. The Issuers, the Guarantor and the Dealers do not represent that this Base Prospectus may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, unless specifically indicated in the applicable Final Terms, no action has been taken by the Issuers, the Guarantor or the Dealers which is intended to permit a public offering of any Notes or distribution of this Base Prospectus in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Base Prospectus nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Base Prospectus or any Notes may come must inform themselves about, and observe, any such restrictions on the distribution of this Base Prospectus and the offering and sale of Notes. In particular, there are restrictions on the distribution of this Base Prospectus and the offer or sale of Notes in the United States, the European Economic Area (including the United Kingdom and Luxembourg), Guernsey and Japan, see “*Subscription and Sale*”.

This Base Prospectus has been prepared on the basis that, except to the extent sub-paragraph (ii) below may apply, any offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (each, a Relevant Member State) will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of Notes. Accordingly any person making or intending to make an offer in that Relevant Member State of Notes which are the subject of an offering contemplated in this Base Prospectus as completed by final terms in relation to the offer of those Notes may only do so (i) in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer, or (ii) if a prospectus for such offer has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State and (in either case) published, all in accordance with the Prospectus Directive, provided that any such prospectus has subsequently been completed by final terms which specify that offers may be made other than pursuant to Article 3(2) of the Prospectus Directive in that Relevant Member State and such offer is made in the period beginning and ending on the dates specified for such purpose in such prospectus or final terms, as applicable. Except to the extent sub-paragraph (ii) above may apply, neither the Issuers nor any Dealer have authorised, nor do they authorise, the making of any offer of Notes in circumstances in which an obligation arises for the Issuers, or any Dealer to publish or supplement a prospectus for such offer.

All references in this document to *U.S. dollars, USD, U.S.\$ and \$* refer to United States dollars and to *francs or CHF* refer to Swiss francs. In addition, all references to *Sterling and £* refer to pounds sterling and to *euro and €* refer to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty establishing the European Community, as amended.

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In connection with the issue of any Tranche of Notes, the Dealer or Dealers (if any) named as the Stabilising Manager(s) (or persons acting on behalf of any Stabilising Manager(s)) in the applicable Final Terms may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilising Manager(s) (or persons acting on behalf of a Stabilising Manager) will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche of Notes is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche of Notes and 60 days after the date of the allotment of the relevant Tranche of Notes. Any stabilisation action or over-allotment must be conducted by the relevant Stabilising Manager(s) (or person(s) acting on behalf of any Stabilising Manager(s)) in accordance with all applicable laws and rules.

SUMMARY OF THE BASE PROSPECTUS

This summary must be read as an introduction to this Base Prospectus and any decision to invest in any Notes should be based on a consideration of this Base Prospectus as a whole, including the documents incorporated by reference. Following the implementation of the relevant provisions of the Prospectus Directive in each Member State of the European Economic Area no civil liability will attach to the Responsible Persons in any such Member State in respect of this Summary, including any translation hereof, unless it is misleading, inaccurate or inconsistent when read together with the other parts of this Base Prospectus. Where a claim relating to information contained in this Base Prospectus is brought before a court in a Member State of the European Economic Area, the plaintiff may, under the national legislation of the Member State where the claim is brought, be required to bear the costs of translating the Base Prospectus before the legal proceedings are initiated.

Words and expressions defined in “*Form of the Notes*” and “*Terms and Conditions of the Notes*” shall have the same meanings in this summary.

Issuers:	Credit Suisse acting through its Zurich head office or such other branch as is designated in the applicable Final Terms Credit Suisse Group Finance (Guernsey) Limited (except in respect of Tier 1 Capital Notes) Credit Suisse Group AG
Guarantor:	Credit Suisse Group AG (in respect of Notes issued by CSG Finance Guernsey).
Credit Suisse Group Finance (Guernsey) Limited:	CSG Finance Guernsey is a finance company, 100 per cent. owned by CSG, which exists for the purpose of issuing debt securities, the proceeds of which will be advanced to, or otherwise invested in, subsidiaries or affiliates of CSG.
Credit Suisse Group AG and Credit Suisse:	CSG is a global financial services company domiciled in Switzerland. CS is a Swiss bank and joint stock corporation established under Swiss law and is a wholly-owned subsidiary of CSG. Because CS is the sole substantial subsidiary of CSG its business is substantially the same as that of CS.
Risk Factors:	There are certain factors that may affect an Issuer’s ability to fulfil its obligations under Notes issued under the Programme. There are also certain factors that may affect the Guarantor’s ability to fulfil its obligations under a Guarantee. These factors are set out under “ <i>Risk Factors</i> ” below and include liquidity risks, market risks, credit risks, cross-border and foreign exchange risks, operational risks, legal and regulatory risks and competition risks, among others. In addition, there are certain factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme. These are set out under “ <i>Risk Factors</i> ” and include the fact that the Notes may not be a suitable investment for all investors, certain risks relating to the structure of particular Series of Notes and certain market risks.
Description:	Euro Medium Term Note Programme

Arranger:	Credit Suisse Securities (Europe) Limited
Dealers:	Credit Suisse Securities (Europe) Limited and any other Dealers appointed in accordance with the Programme Agreement.
Certain Restrictions:	Each issue of Notes denominated in a currency in respect of which particular laws, guidelines, regulations, restrictions or reporting requirements apply will only be issued in circumstances which comply with such laws, guidelines, regulations, restrictions or reporting requirements from time to time including the following restrictions applicable at the date of this Base Prospectus.
Notes issued by CSG Finance Guernsey and CSG and having a maturity of less than one year.	
Notes issued by CSG Finance Guernsey and CSG and having a maturity of less than one year will, if the proceeds of the issue are accepted in the United Kingdom, constitute deposits for the purposes of the prohibition on accepting deposits contained in section 19 of the Financial Services and Markets Act 2000 unless they are issued to a limited class of professional investors and have a denomination of at least £100,000 or its equivalent.	
Agent for Notes other than Notes listed on the SIX Swiss Exchange:	BNP Paribas Securities Services, Luxembourg Branch.
Swiss Agent for Notes listed on the SIX Swiss Exchange:	Credit Suisse, Zurich
Registrar:	BNP Paribas Securities Services, Luxembourg Branch.
Programme Size:	Up to €35,000,000,000 (or its equivalent in other currencies calculated as described in the Programme Agreement) outstanding at any time. CSG or CS may increase the amount of the Programme in accordance with the terms of the Programme Agreement.
Method of Issue:	The Notes will be issued on a syndicated or non-syndicated basis. The Notes will be issued in Series having one or more issue dates and on terms otherwise identical (or identical other than in respect of the first payment of interest), the Notes of each Series being intended to be interchangeable with all other Notes of that Series. Each Series may be issued in Tranches on the same or different issue dates. The specific terms of each Tranche will be completed in the applicable Final Terms.
Currencies:	Subject to any applicable legal or regulatory restrictions, any currency agreed between the relevant Issuer and the relevant Dealer.
Redenomination:	The applicable Final Terms may provide that certain Notes may be redenominated in euro. The relevant provisions applicable to any such redenomination are contained in Condition 5.

Maturities:	The Notes will have such maturities (if any) as may be agreed between the relevant Issuer and the relevant Dealer, subject to such minimum or maximum maturities as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Issuer or the relevant Specified Currency.
Issue Price:	Notes may be issued on a fully-paid or a partly-paid basis and at an issue price which is at par or at a discount to, or premium over, par.
Form of Notes:	The Notes will be issued in bearer form or registered form. Each Issuer may issue Bearer Notes in either NGN or CGN form or, in the case of Bearer Notes (i) which will be listed on the SIX Swiss Exchange only or (ii) denominated in Swiss Francs (Swiss Franc Notes), in the form of a permanent Global Note (Swiss Global Note) which will be deposited with SIX SIS AG, Olten, Switzerland (SIS) or any other clearing system approved by the SIX Swiss Exchange. Registered Notes will not be exchangeable for Bearer Notes and <i>vice versa</i> .
Fixed Rate Notes:	Fixed interest will be payable on such date or dates as may be agreed between the relevant Issuer and the relevant Dealer and on redemption and will be calculated on the basis of such Day Count Fraction as may be agreed between the relevant Issuer and the relevant Dealer.
Floating Rate Notes:	<p>Floating Rate Notes will bear interest at a rate determined:</p> <ul style="list-style-type: none"> (a) on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency governed by an agreement incorporating the 2006 ISDA Definitions (as published by the International Swaps and Derivatives Association, Inc., and as amended and updated as at the Issue Date of the first Tranche of the Notes of the relevant Series); or (b) on the basis of a reference rate appearing on the agreed screen page of a commercial quotation service; or (c) on such other basis as may be agreed between the relevant Issuer and the relevant Dealer. <p>The margin (if any) relating to such floating rate will be agreed between the relevant Issuer and the relevant Dealer for each Series of Floating Rate Notes.</p>
Index Linked Notes:	Payments of principal in respect of Index Linked Redemption Notes or of interest in respect of Index Linked Interest Notes will be calculated by reference to such index and/or formula or to changes in the prices of securities or commodities or to such other factors as the relevant Issuer and the relevant Dealer may agree.

**Other provisions in relation to
Floating Rate Notes and Index**

Linked Interest Notes: Floating Rate Notes and Index Linked Interest Notes may also have a maximum interest rate, a minimum interest rate or both.

Interest on Floating Rate Notes and Index Linked Interest Notes in respect of each Interest Period, as agreed prior to issue by the relevant Issuer and the relevant Dealer, will be payable on such Interest Payment Dates, and will be calculated on the basis of such Day Count Fraction, as may be agreed between the relevant Issuer and the relevant Dealer.

Dual Currency Notes: Payments (whether in respect of principal or interest and whether at maturity or otherwise) in respect of Dual Currency Notes will be made in such currencies, and based on such rates of exchange, as the relevant Issuer and the relevant Dealer may agree.

Zero Coupon Notes: Zero Coupon Notes will be offered and sold at a discount to their nominal amount and will not bear interest.

Payments on Upper Tier 2

Notes: Payment of interest in respect of Upper Tier 2 Notes may be deferred by the relevant Issuer in certain circumstances.

Payments on Tier 1 Capital

Notes: Payments of interest on Tier 1 Capital Notes are not cumulative and will be made at the discretion of the relevant Issuer except that the relevant Issuer will be prohibited from making an interest payment, in whole or in part, on the Tier 1 Capital Notes on the relevant Interest Payment Date to the extent that it has insufficient Distributable Profits or either the Regulatory Condition or the Solvency Condition is not satisfied or would not be satisfied if such interest payment were made.

Redemption:

The applicable Final Terms will indicate either that the relevant Notes cannot be redeemed prior to any stated maturity (other than in specified instalments, if applicable, or for taxation reasons or other reasons specified in the applicable Final Terms or following an Event of Default) or that such Notes will be redeemable at the option of the relevant Issuer and/or the Noteholders upon giving notice to the Noteholders or the relevant Issuer, as the case may be, on a date or dates specified prior to any such stated maturity and at a price or prices and on such other terms as may be agreed between the relevant Issuer and the relevant Dealer.

The applicable Final Terms may provide that Notes may be redeemable in two or more instalments of such amounts and on such dates as are indicated in the applicable Final Terms.

Notes issued by CSG Finance Guernsey and CSG and having a maturity of less than one year may be subject to restrictions on their denomination and distribution, see “*Certain Restrictions—Notes issued by CSG Finance Guernsey and CSG and having a maturity of less than one year*” above.

Denomination of Notes:	The Notes will be issued in such denominations as may be agreed between the relevant Issuer and the relevant Dealer save that the minimum denomination of each Note will be such amount as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Specified Currency, see “ <i>Certain Restrictions—Notes issued by CSG Finance Guernsey and CSG and having a maturity of less than one year</i> ” above, and save that the minimum denomination of each Note admitted to trading on a regulated market within the European Economic Area or offered to the public in a Member State of the European Economic Area in circumstances which require the publication of a prospectus under the Prospectus Directive will be €1,000 (or, if the Notes are denominated in a currency other than euro, the equivalent amount in such currency).
Taxation:	All payments in respect of the Notes will be made by the relevant Issuer (other than CSG or CS, acting through its Zurich head office) without deduction for or on account of withholding taxes imposed by any relevant Tax Jurisdiction as provided in Condition 9. In the event that any such deduction is made, the relevant Issuer or, as the case may be, the Guarantor will, save in certain limited circumstances provided in Condition 9, be required to pay additional amounts to cover the amounts so deducted. The relevant Issuers (other than CSG or CS, acting through its Zurich head office) will issue Notes and receive and use the proceeds of any issue of Notes exclusively outside Switzerland. In the case of Notes issued by CSG or CS, acting through its Zurich head office, all payments of interest in respect of such Notes will be made subject to Swiss withholding taxes (currently at a rate of 35 per cent.) to the extent that such withholding is required by law. No additional amounts shall be paid by CSG or CS, acting through its Zurich head office in respect of any such withholding. The Swiss withholding tax is usually refundable in full to a Swiss resident who or which receives payments of interest if such resident was the beneficial owner of the Notes at the time the payment was due and duly reports the gross payments received on his personal tax return or, in the case of a corporate entity, its income statement. The Swiss withholding tax may be refunded in full or in part to a non-Swiss resident under the terms and conditions of an applicable double taxation treaty.
Negative Pledge:	The terms of the Notes will not contain a negative pledge provision.
Cross Default:	The terms of the Notes will not contain a cross default provision.

Status of the Senior Notes:	The Senior Notes will constitute direct, unconditional, unsubordinated obligations of the relevant Issuer and will rank <i>pari passu</i> with all other present or future unsecured and unsubordinated obligations of the relevant Issuer and without any preference among themselves, except for such preferences as are provided by any mandatory applicable provision of law.
Subordination:	Payments in respect of Lower Tier 2 Notes, Upper Tier 2 Notes and Tier 1 Capital Notes will be subordinated as described in Condition 3. The Guarantor's obligations under its guarantee of Lower Tier 2 Notes and Upper Tier 2 Notes issued by CSG Finance Guernsey will be subordinated as described in Condition 4.
Guarantee:	Notes issued by CSG Finance Guernsey will be irrevocably and unconditionally guaranteed by the Guarantor. The obligations of the Guarantor under such guarantee in respect of Senior Notes will be unconditional, unsecured and unsubordinated obligations of the Guarantor and will rank <i>pari passu</i> with all other present or future unsecured and unsubordinated obligations of the Guarantor, except for such preferences as are provided by any mandatory applicable provision of law. The obligations of the Guarantor under its guarantee of Lower Tier 2 Notes will be unconditional, unsecured and subordinated obligations of the Guarantor. The obligations of the Guarantor under its guarantee of Upper Tier 2 Notes will be unsecured and subordinated obligations of the Guarantor, conditional upon the Guarantor being solvent at the time for payment, as described in Condition 4.3.
Rating:	The Programme has been rated by Standard & Poor's Rating Services, Moody's Investors Service Limited and Fitch Ratings Ltd. Tranches of Notes issued under the Programme may be rated or unrated. Where a Tranche is rated, such rating will be specified in the applicable Final Terms. However, such rating will not necessarily be the same as the rating assigned to the Programme. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, modification or withdrawal at any time by the assigning rating agency.
Approval, Listing and Admission to trading:	Application has been made to the CSSF to approve this document as a base prospectus. Application has also been made to the Luxembourg Stock Exchange for Notes issued under the Programme to be admitted to trading on the Luxembourg Stock Exchange's regulated market and to be listed on the Official List of the Luxembourg Stock Exchange. In addition, application has been made to register the Programme on the SIX Swiss Exchange, and application will be made to list Notes issued under the Programme on the main segment of the SIX Swiss Exchange.

Notes may be listed or admitted to trading, as the case may be, on other or further stock exchanges or markets agreed between the relevant Issuer and the relevant Dealer in relation to the Series. Notes which are neither listed nor admitted to trading on any market may also be issued.

The applicable Final Terms will state whether or not the relevant Notes are to be listed and/or admitted to trading and, if so, on which stock exchanges and/or markets.

Governing Law:

Save for subordination provisions in relation to Lower Tier 2 Notes, Upper Tier 2 Notes and Tier 1 Capital Notes, which provisions shall be governed by Swiss law, the Notes and any non-contractual obligations arising out of or in connection with the Notes will be governed by, and construed in accordance with, English law. The Guarantee and any non-contractual obligations arising out of or in connection with the Guarantee are governed by, and construed in accordance with, English law except for the subordination provisions which will be governed by Swiss law.

Selling Restrictions:

There are restrictions on the offer, sale and transfer of the Notes in the United States, the European Economic Area (including the United Kingdom and Luxembourg), Guernsey and Japan and such other restrictions as may be required in connection with the offering and sale of a particular Tranche of Notes, see "*Subscription and Sale*".

United States Selling

Restrictions:

Regulation S, Category 2. The applicable Final Terms will state whether TEFRA C or D restrictions apply or whether TEFRA is not applicable.

OVERVIEW OF THE PROGRAMME

The following overview does not purport to be complete and is taken from, and is qualified in its entirety by, the Summary and the remainder of this Base Prospectus and, in relation to the terms and conditions of any particular Tranche of Notes, the applicable Final Terms. The Issuer and any relevant Dealer may agree that Notes shall be issued in a form other than that contemplated in the Terms and Conditions, in which event, in the case of listed Notes only and if appropriate, a supplement to the Base Prospectus will be published.

This Overview constitutes a general description of the Programme for the purposes of Article 22.5(3) of Commission Regulation (EC) No 809/2004 implementing the Prospectus Directive.

Words and expressions defined in “*Form of the Notes*” and “*Terms and Conditions of the Notes*” shall have the same meanings in this Overview.

Issuers:	Credit Suisse, acting through its Zurich head office or such other branch as is designated in the applicable Final Terms Credit Suisse Group Finance (Guernsey) Limited (except in respect of Tier 1 Capital Notes) Credit Suisse Group AG
Guarantor:	Credit Suisse Group AG (in respect of Notes issued by CSG Finance Guernsey)
Description:	Euro Medium Term Note Programme
Arranger:	Credit Suisse Securities (Europe) Limited
Dealers:	Credit Suisse Securities (Europe) Limited and any other Dealers appointed in accordance with the Programme Agreement.
Certain Restrictions:	Each issue of Notes denominated in a currency in respect of which particular laws, guidelines, regulations, restrictions or reporting requirements apply will only be issued in circumstances which comply with such laws, guidelines, regulations, restrictions or reporting requirements from time to time including the following restrictions applicable at the date of this Base Prospectus.
Notes issued by CSG Finance Guernsey and CSG and having a maturity of less than one year.	
Notes issued by CSG Finance Guernsey and CSG and having a maturity of less than one year will, if the proceeds of the issue are accepted in the United Kingdom, constitute deposits for the purposes of the prohibition on accepting deposits contained in section 19 of the Financial Services and Markets Act 2000 unless they are issued to a limited class of professional investors and have a denomination of at least £100,000 or its equivalent.	
Agent for Notes other than Notes listed on the SIX Swiss Exchange:	BNP Paribas Securities Services, Luxembourg Branch.
Swiss Agent for Notes listed on the SIX Swiss Exchange:	Credit Suisse, Zurich

Registrar:	BNP Paribas Securities Services, Luxembourg Branch.
Programme Size:	Up to €35,000,000,000 (or its equivalent in other currencies calculated as described in the Programme Agreement) outstanding at any time. CSG or CS may increase the amount of the Programme in accordance with the terms of the Programme Agreement.
Method of Issue:	The Notes will be issued on a syndicated or non-syndicated basis. The Notes will be issued in Series having one or more issue dates and on terms otherwise identical (or identical other than in respect of the first payment of interest), the Notes of each Series being intended to be interchangeable with all other Notes of that Series. Each Series may be issued in Tranches on the same or different issue dates. The specific terms of each Tranche will be completed in the applicable Final Terms.
Currencies:	Subject to any applicable legal or regulatory restrictions, any currency agreed between the relevant Issuer and the relevant Dealer.
Redenomination:	The applicable Final Terms may provide that certain Notes may be redenominated in euro. The relevant provisions applicable to any such redenomination are contained in Condition 5.
Maturities:	The Notes will have such maturities (if any) as may be agreed between the relevant Issuer and the relevant Dealer, subject to such minimum or maximum maturities as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Issuer or the relevant Specified Currency.
Issue Price:	Notes may be issued on a fully-paid or a partly-paid basis and at an issue price which is at par or at a discount to, or premium over, par.
Form of Notes:	The Notes will be issued in bearer form or registered form. Each Issuer may issue Bearer Notes in either NGN or CGN form or, in the case of Bearer Notes (i) which will be listed on the SIX Swiss Exchange only or (ii) denominated in Swiss Francs (Swiss Franc Notes), in the form of a permanent Global Note (Swiss Global Note) which will be deposited with SIX SIS AG, Olten, Switzerland (SIS) or any other clearing system approved by the SIX Swiss Exchange. Registered Notes will not be exchangeable for Bearer Notes and <i>vice versa</i> .
Fixed Rate Notes:	Fixed interest will be payable on such date or dates as may be agreed between the relevant Issuer and the relevant Dealer and on redemption and will be calculated on the basis of such Day Count Fraction as may be agreed between the relevant Issuer and the relevant Dealer.
Floating Rate Notes:	Floating Rate Notes will bear interest at a rate determined: (a) on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency governed

by an agreement incorporating the 2006 ISDA Definitions (as published by the International Swaps and Derivatives Association, Inc., and as amended and updated as at the Issue Date of the first Tranche of the Notes of the relevant Series); or

- (b) on the basis of a reference rate appearing on the agreed screen page of a commercial quotation service; or
- (c) on such other basis as may be agreed between the relevant Issuer and the relevant Dealer.

The margin (if any) relating to such floating rate will be agreed between the relevant Issuer and the relevant Dealer for each Series of Floating Rate Notes.

Index Linked Notes:

Payments of principal in respect of Index Linked Redemption Notes or of interest in respect of Index Linked Interest Notes will be calculated by reference to such index and/or formula or to changes in the prices of securities or commodities or to such other factors as the relevant Issuer and the relevant Dealer may agree.

Other provisions in relation to Floating Rate Notes and Index Linked Interest Notes:

Floating Rate Notes and Index Linked Interest Notes may also have a maximum interest rate, a minimum interest rate or both.

Interest on Floating Rate Notes and Index Linked Interest Notes in respect of each Interest Period, as agreed prior to issue by the relevant Issuer and the relevant Dealer, will be payable on such Interest Payment Dates, and will be calculated on the basis of such Day Count Fraction, as may be agreed between the relevant Issuer and the relevant Dealer.

Dual Currency Notes:

Payments (whether in respect of principal or interest and whether at maturity or otherwise) in respect of Dual Currency Notes will be made in such currencies, and based on such rates of exchange, as the relevant Issuer and the relevant Dealer may agree.

Zero Coupon Notes:

Zero Coupon Notes will be offered and sold at a discount to their nominal amount and will not bear interest.

Payments on Upper Tier 2 Notes:

Payment of interest in respect of Upper Tier 2 Notes may be deferred by the relevant Issuer in certain circumstances.

Payments on Tier 1 Capital Notes:

Payments of interest on Tier 1 Capital Notes are not cumulative and will be made at the discretion of the relevant Issuer except that the relevant Issuer will be prohibited from making an interest payment, in whole or in part, on the Tier 1 Capital Notes on the relevant Interest Payment Date to the extent that it has insufficient Distributable Profits or either the Regulatory Condition or the Solvency Condition

is not satisfied or would not be satisfied if such interest payment were made.

Redemption: The applicable Final Terms will indicate either that the relevant Notes cannot be redeemed prior to any stated maturity (other than in specified instalments, if applicable, or for taxation reasons or other reasons specified in the applicable Final Terms or following an Event of Default) or that such Notes will be redeemable at the option of the relevant Issuer and/or the Noteholders upon giving notice to the Noteholders or the relevant Issuer, as the case may be, on a date or dates specified prior to any such stated maturity and at a price or prices and on such other terms as may be agreed between the relevant Issuer and the relevant Dealer.

The applicable Final Terms may provide that Notes may be redeemable in two or more instalments of such amounts and on such dates as are indicated in the applicable Final Terms.

Notes issued by CSG Finance Guernsey and CSG and having a maturity of less than one year may be subject to restrictions on their denomination and distribution, see "*Certain Restrictions—Notes issued by CSG Finance Guernsey and CSG and having a maturity of less than one year*" above.

Denomination of Notes: The Notes will be issued in such denominations as may be agreed between the relevant Issuer and the relevant Dealer save that the minimum denomination of each Note will be such amount as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Specified Currency, see "*Certain Restrictions—Notes issued by CSG Finance Guernsey and CSG and having a maturity of less than one year*" above, and save that the minimum denomination of each Note admitted to trading on a regulated market within the European Economic Area or offered to the public in a Member State of the European Economic Area in circumstances which require the publication of a prospectus under the Prospectus Directive will be €1,000 (or, if the Notes are denominated in a currency other than euro, the equivalent amount in such currency).

RISK FACTORS

Each of the Issuers and the Guarantor believes that the following factors may affect its ability to fulfil its obligations under Notes issued under the Programme. Most of these factors are contingencies which may or may not occur and neither the Issuers nor the Guarantor is in a position to express a view on the likelihood of any such contingency occurring.

In addition, factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme are also described below.

Each of the Issuers and the Guarantor believes that the factors described below represent the principal risks inherent in investing in Notes issued under the Programme, but the inability of the Issuers or the Guarantor to pay interest, principal or other amounts on or in connection with any Notes may occur for other reasons which may not be considered significant risks by the Issuers or the Guarantor based on information currently available to them or which they may not currently be able to anticipate. Prospective investors should also read the detailed information set out elsewhere in this Base Prospectus and reach their own views prior to making any investment decision.

Factors that may affect the ability of CSG Finance Guernsey to fulfil its obligations under Notes issued by it

Dependence on other Group Members

CSG Finance Guernsey is a finance vehicle established by the Guarantor for the purpose of raising finance and on-lending the proceeds within the group of companies of which CSG is the parent (the **Group**). CSG Finance Guernsey is therefore dependent upon other members of the Group paying interest on and repaying their loans in a timely fashion. Should any Group member fail to pay interest on or repay any loan in a timely fashion, that could have a material effect on the ability of CSG Finance Guernsey to fulfil its obligations under the Notes issued by it.

By virtue of its dependence on other Group members, each of the risks described below that affect CSG will also indirectly affect CSG Finance Guernsey.

Factors that may affect CS's or CSG's ability to fulfil their respective obligations under Notes issued by them or the Guarantee issued by CSG

CS is a wholly-owned subsidiary of CSG. CSG and CS are both exposed to a variety of risks that could adversely affect their results of operations or financial condition, including, among others, those described below. All references to CSG in the risk factors set out below on pages 16 to 25 inclusive are describing the consolidated businesses carried on by CSG and its subsidiaries and therefore should also be read as references to CS.

Liquidity risk

Liquidity, or ready access to funds, is essential to CSG's business, particularly CSG's investment banking business. CSG maintains available liquidity to meet its obligations in a stressed liquidity environment. For more information on CSG's liquidity management, refer to "*III—Treasury, Risk, Balance sheet and Off-balance sheet—Treasury management*" in the Credit Suisse Annual Report 2008.

CSG's liquidity could be impaired if it could not access the capital markets or sell its assets

CSG's ability to borrow on a secured or unsecured basis can be affected by increases in interest rates or credit spreads, the availability of credit or the perception among market participants that CSG is experiencing greater liquidity risk. An inability to obtain financing in the unsecured long-term or short-term debt capital markets, or to access the secured lending markets, could have a substantial adverse

effect on CSG's liquidity. In challenging credit markets, CSG's funding costs may increase or it may be unable to raise funds to support or expand its businesses, adversely affecting the results of operations. As a result of continuing dislocation in the financial and credit markets, particularly in the second half of 2008, access to the debt capital markets and secured lending markets by financial institutions, including CSG, was adversely affected. CSG's access to the debt capital markets was also adversely affected in the U.S. and the euro markets by the provision of government or agency guarantees of eligible financial institutions. Although CSG was able to raise unsecured funding in the debt capital markets in 2008 and meet its planned funding needs, the cost of that funding has increased, reflecting credit rating downgrades on many financial institutions, including CSG, by the major rating agencies, a very challenging environment for the financial services industry, widening credit spreads, the large unsecured debt funding capacity of financial institutions eligible to benefit from government guarantees and an unprecedented dislocation of the credit markets.

If CSG is unable to raise needed funds in the capital markets, it may need to liquidate unencumbered assets to meet its liabilities. In a time of reduced liquidity, CSG may be unable to sell some of its assets, or it may need to sell assets at depressed prices, which in either case could adversely affect the results of operations and financial condition.

CSG's businesses rely significantly on its deposit base for funding

CSG's businesses meet most of their funding requirements using short-term funding sources, including primarily demand deposits, inter-bank loans, time deposits and cash bonds. Although deposits have been, over time, a stable source of funding, this may not continue. In that case, CSG's liquidity position could be adversely affected and it might be unable to meet deposit withdrawals on demand or at their contractual maturity, to repay borrowings as they mature or to fund new loans, investments and businesses.

Changes in CSG's ratings may adversely affect its business

Reductions in CSG's assigned ratings, including in particular its credit ratings, could increase CSG's borrowing costs, limit its access to capital markets, increase its costs of capital and adversely affect the ability of its businesses to sell or market their products, engage in business transactions—particularly longer-term and derivatives transactions—and retain their customers. Ratings are assigned by rating agencies, which may reduce, indicate their intention to reduce or withdraw the ratings at any time. The major rating agencies downgraded CSG's senior debt ratings or outlooks in the fourth quarter of 2008, reflecting in part the pressures on the financial services industry, the unprecedented dislocation in the financial and credit markets and the deteriorating global economic conditions.

Market risk

CSG may incur significant losses on its trading and investment activities due to market fluctuations and volatility

CSG maintains large trading and investment positions and hedges in the debt, currency, commodity and equity markets, and in private equity, hedge funds, real estate and other assets. These positions could be adversely affected by volatility in financial and other markets, that is, the degree to which prices fluctuate over a particular period in a particular market, regardless of market levels. To the extent that CSG owns assets, or has net long positions, in any of those markets, a downturn in those markets could result in losses from a decline in the value of CSG's net long positions. Conversely, to the extent that CSG has sold assets that it does not own, or has net short positions, in any of those markets, an upturn in those markets could expose CSG to potentially significant losses as it attempts to cover its net short positions by acquiring assets in a rising market.

Market fluctuations, downturns and volatility can adversely affect the fair value of CSG's positions and its results of operations. Beginning in the second half of 2007 and continuing throughout 2008, the mortgage, financial and credit markets reflected a substantial decline in liquidity. Credit spreads widened significantly, funding costs increased and both equity and debt capital markets experienced significantly increased volatility. The adverse effect of these market conditions, particularly in the second half of 2008, and the deteriorating global economic conditions spread from mortgage and credit products to most other asset classes and business sectors. These conditions have continued in the first quarter of 2009, and CSG cannot predict how long they will continue. Adverse market or economic conditions or trends have caused, and may continue to cause, a significant decline in net revenues. In the fourth quarter of 2008, CSG took steps to accelerate the implementation of its strategy to substantially reduce risk, volatility and costs in Investment Banking and focus on Asset Management businesses in which it has scale and strength. CSG incurred costs and goodwill impairments of CHF 833 million in 2008 as a result of these steps, and it may incur further costs and reduced net revenues in 2009.

As a global financial services company, CSG's businesses are materially affected by conditions in the financial markets and economic conditions generally in Europe, the United States and elsewhere around the world. Adverse market and economic conditions have created a challenging operating environment for financial services companies. In particular, the impact of oil prices, interest rates and the risk of geopolitical events have materially affected financial markets and the economy. Movements in interest rates have affected CSG's net interest income and the value of its trading and non-trading fixed income portfolios, and movements in equity markets have affected the value of CSG's trading and non-trading equity portfolios.

Adverse market or economic conditions, including the inability to obtain credit or its cost, have reduced the number and size of investment banking transactions in which CSG provides underwriting, mergers and acquisitions advice or other services and, therefore, adversely affected its financial advisory and underwriting fees. Such conditions have affected the types and volumes of securities trades that CSG executes for customers and have adversely affected the net revenues it receives from commissions and spreads.

The financial and credit markets have had extreme volatility and dislocation since the second half of 2007, and global economic conditions have deteriorated significantly in 2008. If these conditions continue or worsen, CSG's financial condition and results of operations could be materially adversely affected.

Unfavourable market or economic conditions have affected the wealth management, corporate and retail banking and asset management businesses by reducing sales of CSG investment products and the volume of its asset management activities. In addition, a market downturn could further reduce CSG's commission and fee income that is based on the value of its clients' portfolios. An investment performance that is below that of competitors or asset management benchmarks could result in a decline in assets under management and related fees and make it harder to attract new clients. In light of the dislocation in the financial and credit markets, there has been a fundamental shift in client demand from more complex products and significant client deleveraging, and the results of operations of CSG's asset management and wealth management businesses could be adversely affected as long as this continues.

Adverse market or economic conditions have negatively affected CSG's private equity investments since, if a private equity investment substantially declines in value, CSG may not receive any increased share of the income and gains from such investment (to which CSG is entitled in certain cases when the return on such investment exceeds certain threshold returns), may be obligated to return to investors previously received excess carried interest payments and may lose its pro rata share of the capital invested. In addition, it could become more difficult to dispose of the investment, as even investments that are performing well may prove difficult to exit in weak initial public offering markets. In 2008, the cost and availability of credit limited leveraged buy-out activity adversely impacted private equity valuations and exit strategies.

Future terrorist attacks, military conflicts and economic or political sanctions could have a material adverse effect on economic and market conditions, market volatility and financial activity.

CSG may incur significant losses in the real estate sector

CSG finances and acquires principal positions in a number of real estate and real estate-related products, both for its own account and for major participants in the commercial and residential real estate markets, and originates loans, secured by commercial properties. CSG also securitizes and trades in a wide range of commercial and residential real estate and real estate-related whole loans, mortgages, and other real estate and commercial assets and products, including residential and commercial mortgage-backed securities. These businesses were adversely affected by the dislocation in the mortgage and credit markets and the downturn in the United States housing market that began in 2007 and has continued in the first quarter of 2009, and they have been, and could be further, adversely affected by the downturn in other real estate markets, other sectors and the economy as a whole. In light of the credit and financial markets dislocation and deteriorating economic conditions, CSG ceased originating residential mortgage loans and reduced its origination capacity in complex real estate-related structured products in 2008.

CSG's revenues may decline in line with declines in certain sectors or products

Decreasing economic growth in a sector in which CSG makes significant commitments, for example, through underwriting, lending or advisory services, could negatively affect CSG net revenues.

In 2007 and 2008, investment banking, particularly the leveraged finance and structured products businesses, and asset management, particularly asset-backed money market securities, businesses were adversely impacted by the mortgage and credit market dislocation and the deteriorating global economic conditions. The decline in financial sponsor activity has had, and could continue to have, a negative effect on CSG results of operations.

Holding large and concentrated positions may expose CSG to large losses

Concentrations of risk could increase losses at CSG's wealth management, corporate and retail banking and investment banking businesses, which may have sizeable loans to and securities holdings in certain customers or industries. As a result of the credit and financial markets dislocation, the deteriorating economic conditions and CSG's actions to reduce risk exposures, CSG's risk exposure in certain loans, including emerging markets and commercial real estate, has become more concentrated even as the aggregate portfolio of risk has been reduced. In the second half of 2007, CSG's asset management business has also had losses from securities purchased to address liquidity concerns arising from the credit market dislocation, and this increased CSG's risk exposure to asset-backed securities and structured investment vehicles. This exposure has been materially reduced as of the end of 2008.

CSG has significant risk concentration in the financial services industry as a result of the large volume of transactions routinely conducted with broker-dealers, banks, funds and other financial institutions, and in the ordinary conduct of CSG's business it may be subject to risk concentration with a particular counterparty. During the continuing credit and financial markets dislocation and crisis in confidence in 2008, many financial institution counterparties were acquired, required governmental support or even declared bankruptcy, which caused CSG, other financial institutions and CSG's regulators to adapt CSG's practices and operations to an evolving understanding of its exposure to, and management of, systemic risk and risk concentration to financial institutions. There can be no assurance that the changes in CSG's and industry operations, practices and regulation will be effective in managing this risk.

Risk concentration may cause CSG to suffer losses even when economic and market conditions are generally favourable for others in the industry.

CSG's hedging strategies may not prevent losses

If any of the variety of instruments and strategies CSG uses to hedge its exposure to various types of risk in its businesses is not effective, it may incur losses. CSG may be unable to purchase hedges or be only partially hedged, or its hedging strategies may not be fully effective in mitigating CSG's risk exposure in all market environments or against all types of risk.

Market risk may increase the other risks that CSG faces

In addition to the potentially adverse effects on CSG's businesses described above, market risk could exacerbate the other risks that CSG faces. For example, if CSG were to incur substantial trading losses, its need for liquidity could rise sharply while access to liquidity could be impaired. In conjunction with a market downturn, CSG's customers and counterparties could also incur substantial losses of their own, thereby weakening their financial condition and increasing its credit risk to them.

Credit risk

CSG may suffer significant losses from its credit exposures

CSG's businesses are subject to the risk that borrowers and other counterparties will be unable to perform their obligations. Credit exposures exist within lending relationships, commitments and letters of credit, as well as derivative, foreign exchange and other transactions. For information on management of credit risk, refer to "*III—Treasury, Risk, Balance sheet and Off-balance sheet—Risk management*" in the Credit Suisse Annual Report 2008.

CSG management's determination of the provision for loan losses is subject to significant judgment, and CSG's banking businesses may need to increase their provisions for loan losses or may record losses in excess of the previously determined provisions if its original estimates of loss prove inadequate and this could have a material adverse effect on its results of operations. For information on provisions for loan losses and related risk mitigation refer to "*III—Treasury, Risk, Balance sheet and Off-balance sheet—Risk management*" and "*Note 1—Summary of significant accounting policies in V—Consolidated financial statements—Credit Suisse Group*" in the Credit Suisse Annual Report 2008. CSG's regular review of the creditworthiness of clients and counterparties for credit losses does not depend on the accounting treatment of the asset or commitment. Changes in creditworthiness of loans and loan commitments that are fair valued are reflected in trading revenues.

In recent years, CSG's investment banking business has significantly expanded its use of swaps and other derivatives. As a result, CSG's credit exposures have increased and may continue to increase in amount and duration. In addition, CSG has experienced, due to competitive factors, pressure to assume longer-term credit risk, to extend credit against less liquid collateral and to price derivative instruments more aggressively based on the credit risks that it takes. CSG's investments in, or loans to, hedge funds are an additional source of credit exposure. The credit and financial market dislocation spread from mortgages to other asset classes in 2008 and made it more difficult to sell, syndicate or securitize certain mortgage and credit products, and significantly adversely affected the fair value of, and significantly reduced CSG's revenues from, these products. CSG also took action to reduce significantly its risk exposure in certain loans, including leveraged finance, emerging markets and commercial real estate loans.

Defaults by a large financial institution could adversely affect financial markets generally and CSG specifically

Concerns, or even rumours, about, or a default by, one institution could lead to significant liquidity problems, losses or defaults by other institutions because the commercial soundness of many financial institutions may be closely related as a result of credit, trading, clearing or other relationships between institutions. This risk is sometimes referred to as "systemic risk". In 2008, there were concerns about,

defaults by and failures of many financial institutions, and this caused market-wide liquidity problems and could lead to losses or defaults by financial institutions and financial intermediaries, such as clearing agencies, clearing houses, banks, securities firms and exchanges with which CSG interacts on a daily basis. CSG's credit risk may also be increased when the collateral it holds cannot be realised upon or is liquidated at prices insufficient to cover the full amount of exposure.

The information that CSG uses to manage its credit risk may be inaccurate or incomplete

Although CSG regularly reviews its credit exposure to specific clients and counterparties and to specific industries, countries and regions that it believes may present credit concerns, default risk may arise from events or circumstances that are difficult to foresee or detect, such as fraud. CSG may also fail to receive full information with respect to the credit or trading risks of a counterparty.

Risks from estimates and valuations

CSG makes estimates and valuations that affect its reported results, including measuring the fair value of certain assets and liabilities, establishing provisions for contingencies and losses for loans, litigation and regulatory proceedings, accounting for goodwill and intangible asset impairments, evaluating its ability to realize deferred tax assets, valuing equity based compensation awards and the calculation of expenses and liabilities associated with its pension plans. These estimates are based upon judgement and available information, and CSG's actual results may differ materially from these estimates. For information on these estimates and valuations, refer to "*II—Operating and financial review—Critical accounting estimates*" and "*Note 1—Summary of significant accounting policies in V—Consolidated financial statements—Credit Suisse Group*" in the Credit Suisse Annual Report 2008.

CSG's estimates and valuations rely on models and processes to predict economic conditions and market or other events that might affect the ability of counterparties to perform their obligations to CSG or impact the value of assets. To the extent CSG's models and processes become less predictive due to unprecedeted market conditions, illiquidity or volatility, its ability to make accurate estimates and valuations could be adversely affected.

Risks relating to off-balance sheet entities

CSG enters into transactions with Special Purpose Entities (SPEs) in its normal course of business, and most SPEs with which CSG transacts are not consolidated and their assets and liabilities are off-balance sheet. The accounting requirements for consolidation, initially and if certain events occur that require CSG to reassess whether consolidation is required, can require the exercise of significant management judgement. Accounting standards, or their interpretation, for consolidation may change. If CSG is required to consolidate an SPE, its assets and liabilities would be recorded on its consolidated balance sheets and CSG would recognize related gains and losses in its consolidated statements of operations, and this could have an adverse impact on its results of operations and capital ratios if there are realised or unrealised losses on the assets of these SPEs. For information on CSG's transactions with and commitments to SPEs, refer to "*III—Treasury, Risk, Balance sheet and Off-balance sheet—Balance sheet, off-balance sheet and contractual obligations—Off-balance sheet*" in the Credit Suisse Annual Report 2008.

Cross-border and foreign exchange risk

Cross-border risks may increase market and credit risks CSG faces

Country, regional and political risks are components of market and credit risk. Financial markets and economic conditions generally have been and may be materially affected by such risks. Economic or political pressures in a country or region, including those arising from local market disruptions, currency crises and monetary controls, may adversely affect the ability of clients or counterparties located in that

country or region to obtain foreign currency or credit and, therefore, to perform their obligations to CSG, which in turn may have an adverse impact on CSG's results of operations.

CSG may face significant losses in emerging markets

As a global financial services company and industry leader in emerging markets, CSG is exposed to economic instability in emerging market countries. CSG monitors these risks, seeks diversity in the sectors in which it invests and emphasises customer-driven business. CSG's efforts at containing emerging market risk, however, may not always succeed. In 2008, the values of equity securities in many emerging markets were very significantly and adversely affected by the global financial and credit market dislocations and also experienced great volatility, and these conditions had, and could continue to have, a negative effect on CSG's results of operations.

Currency fluctuations may adversely affect CSG's results of operations

CSG is exposed to risk from fluctuations in exchange rates for currencies, particularly the U.S. dollar. In particular, a substantial portion of CSG's assets and liabilities in its investment banking and asset management businesses are denominated in currencies other than the Swiss franc, which is the primary currency of its financial reporting. CSG's capital is also stated in Swiss francs and it does not fully hedge its capital position against changes in currency exchange rates. Exchange rate volatility may have an adverse impact on CSG's results of operations and capital position.

Operational risk

CSG is exposed to a wide variety of operational risks, particularly information technology risk

Operational risk is the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events. In general, although it has business continuity plans, CSG's businesses face a wide variety of operational risks, including technology risk that stems from dependencies on information technology and the telecommunications infrastructure and business disruption, including the infrastructure supporting CSG's businesses and/or the areas where its businesses or third-party suppliers are situated. As a global financial services company, CSG relies heavily on its financial, accounting and other data processing systems, which are varied and complex. If any of these systems does not operate properly or is disabled, including as a result of terrorist attacks or other unforeseeable events, CSG could suffer financial loss, a disruption of its businesses, liability to its clients, regulatory intervention or reputational damage.

CSG has operational risk from errors made in the execution, confirmation or settlement of transactions or in transactions not being properly recorded or accounted for. CSG's business depends on its ability to process a large volume of diverse and increasingly complex transactions, including derivatives transactions, which have increased in volume and complexity and which are not always confirmed on a timely basis. CSG's businesses also rely on the secure processing, storage and transmission of confidential and other information.

CSG may suffer losses due to employee misconduct

CSG's businesses are exposed to risk from potential non-compliance with policies, employee misconduct or negligence and fraud, which could result in regulatory sanctions and serious reputational or financial harm. It is not always possible to deter employee misconduct, and the precautions CSG takes to prevent and detect this activity may not always be effective.

In the first quarter of 2008, CSG identified mismarks and pricing errors by a small group of traders in certain ABS positions in its CDO trading business in Investment Banking. As a result, CSG concluded that a material weakness in internal control over financial reporting existed as of the end of 2007. As of

31st December 2008, this material weakness no longer existed. For further information on this prior year material weakness and its remediation, refer to “*Controls and procedures in V—Consolidated financial statements—Credit Suisse Group*” in the Credit Suisse Annual Report 2008.

Risk management

CSG has risk management procedures and policies designed to manage its risk. In 2008, CSG took steps to adapt its risk management techniques, in particular Value-at-Risk, which relies on historical data, to reflect the unprecedented volatility, illiquidity and dislocations in the financial and credit markets. These techniques and policies, however, may not always be effective, particularly in highly volatile markets. No risk management procedures can anticipate every market development or event, and CSG’s risk management procedures and hedging strategies, and the judgements behind them, may not fully mitigate its risk exposure in all markets or against all types of risk. For information on CSG’s risk management, refer to “*III—Treasury, Risk, Balance sheet and Off-balance sheet—Risk management*” in the Credit Suisse Annual Report 2008.

Legal and regulatory risks

CSG’s exposure to legal liability is significant

CSG faces significant legal risks in its businesses, and the volume and amount of damages claimed in litigation, regulatory proceedings and other adversarial proceedings against financial services firms are increasing.

CSG and its subsidiaries are subject to a number of material legal proceedings, regulatory actions and investigations, and an adverse result in one or more of these proceedings could have a material adverse effect on CSG’s operating results for any particular period, depending, in part, upon its results for such period. For information relating to these and other legal and regulatory proceedings involving CSG’s investment banking and other businesses, refer to “*IX—Legal proceedings*” in the Credit Suisse Annual Report 2008.

It is inherently difficult to predict the outcome of many of the legal, regulatory and other adversarial proceedings involving CSG’s businesses, particularly those cases in which the matters are brought on behalf of various classes of claimants, seek damages of unspecified or indeterminate amounts or involve novel legal claims. CSG’s management is required to establish, increase or release reserves for losses that are probable and reasonably estimable in connection with these matters. For more information, refer to “*II—Operating and financial review—Critical accounting estimates*” and “*Note 1—Summary of significant accounting policies in V—Consolidated financial statements—Credit Suisse Group*” in the Credit Suisse Annual Report 2008.

Failure to comply with extensive regulation of CSG’s businesses may subject it to significant penalties and may seriously harm its reputation

As a participant in the financial services industry, CSG is subject to extensive regulation by governmental agencies, supervisory authorities, and self-regulatory organisations in Switzerland, Europe, the United States and virtually all other jurisdictions in which CSG operates around the world. Such regulation is becoming increasingly more extensive and complex and, in recent years, penalties and fines sought and imposed on the financial services industry by regulatory authorities have increased significantly. These regulations often serve to limit CSG’s activities, including through net capital, customer protection and market conduct requirements, and restrictions on the businesses in which CSG may operate or invest. In recent years, a major focus of international policy and regulation has been on combating money laundering and terrorist financing. CSG expects to face increased regulation and regulatory scrutiny and enforcement in the financial services industry as a result of the unprecedented financial and credit market dislocation in 2008, and CSG expects such increased regulation to increase its costs and affect its ability to

conduct certain businesses. CSG's primary regulator in Switzerland, the Swiss Financial Market Supervisory Authority, responded to the 2008 market crisis by imposing additional capital requirements, and, in November 2008, CSG agreed to a decree requiring that it comply with new capital adequacy ratios and leverage capital requirements by the year 2013.

Despite CSG's best efforts to comply with applicable regulations, a number of risks remain, particularly in areas where applicable regulations may be unclear or where regulators revise their previous guidance or courts overturn previous rulings. Authorities in many jurisdictions have the power to bring administrative or judicial proceedings against CSG, which could result in, among other things, suspension or revocation of its licences, cease and desist orders, fines, civil penalties, criminal penalties or other disciplinary action which could materially adversely affect CSG's results of operations and seriously harm its reputation.

Changes in laws, rules or regulations, or in their interpretation or enforcement, may adversely affect CSG's results of operations and other regulators may impose additional capital requirements on its regulated subsidiaries.

For a description of CSG's regulatory regime and capital requirements, refer to "*I—Information on the company—Regulation and supervision*" in the Credit Suisse Annual Report 2008.

Changes in monetary policy are beyond CSG's control and difficult to predict

CSG is affected by the monetary policies adopted by the central banks and regulatory authorities of Switzerland, the United States and other countries. The actions of the United States Federal Reserve and other central banking authorities directly impact CSG's cost of funds for lending, capital raising and investment activities and may impact the value of financial instruments CSG holds and the competitive and operating environment for the financial services industry. In addition, changes in monetary policy may affect the credit quality of CSG's customers. Any changes in monetary policy are beyond CSG's control and difficult to predict.

Legal restrictions on its clients may reduce the demand for CSG's services

CSG may be materially affected not only by regulations applicable to it as a financial services company, but also by regulations of general application. For example, the volume of CSG's businesses in any one year could be affected by, among other things, existing and proposed tax legislation, antitrust and competition policies, corporate governance initiatives and other governmental regulations and policies and changes in the interpretation or enforcement of existing laws and rules that affect business and the financial markets.

Competition

CSG faces increased competition due to consolidation and new entrants

CSG faces intense competition in all financial services markets and for the products and services it offers. Consolidation, through mergers and acquisitions, alliances and cooperation, including as a result of financial distress, is increasing competition. Competition is based on many factors, including the products and services offered, pricing, distribution systems, customer service, brand recognition, perceived financial strength and the willingness to use capital to serve client needs. Consolidation has created a number of firms that, like CSG, have the ability to offer a wide range of products, from loans and deposit-taking to brokerage, investment banking and asset management services. Some of these firms may be able to offer a broader range of products than CSG does, or offer such products at more competitive prices. Current market conditions have increased consolidation in CSG's industry as many institutions have merged, declared bankruptcy, received government assistance or changed their regulatory status, which will affect how they conduct their businesses. In addition, current market conditions have had a fundamental impact

on client demand for products and services. Although CSG expects the increasing consolidation and changes in its industry to offer opportunities, it can give no assurance that its results of operations will not be adversely affected.

CSG's competitive position could be harmed if its reputation is damaged

In the highly competitive environment arising from globalisation and convergence in the financial services industry, a reputation for financial strength and integrity is critical to CSG's performance, including its ability to attract and maintain clients and employees. CSG's reputation could be harmed if its comprehensive procedures and controls fail, or appear to fail, to address conflicts of interest, prevent employee misconduct, produce materially accurate and complete financial and other information or prevent adverse legal or regulatory actions.

CSG must recruit and retain highly skilled employees

CSG's performance is largely dependent on the talents and efforts of highly skilled individuals. Competition for qualified employees is intense. CSG has devoted considerable resources to recruiting, training and compensating employees. CSG's continued ability to compete effectively in its businesses depends on its ability to attract new employees and to retain and motivate its existing employees.

CSG faces competition from new trading technologies

CSG's Private Banking, Investment Banking and Asset Management businesses face competitive challenges from new trading technologies, which may adversely affect commission and trading revenues, exclude CSG's businesses from certain transaction flows, reduce its participation in the trading markets and the associated access to market information and lead to the creation of new and stronger competitors. CSG may also be required to make additional expenditures to develop or invest in new trading systems or otherwise to invest in technology to maintain its competitive position.

Risks relating to CSG's strategy

Risk from financial services businesses that CSG acquires or joint ventures CSG undertakes

Even though CSG reviews the records of companies it plans to acquire, it is generally not feasible for CSG to review in detail all such records. Even an in-depth review of records may not reveal existing or potential problems or permit CSG to become familiar enough with a business to assess fully its capabilities and deficiencies. As a result, CSG may assume unanticipated liabilities, or an acquisition may not perform as well as expected. CSG also faces the risk that it will not be able to integrate acquisitions into its existing operations effectively as a result of, among other things, differing procedures, business practices and technology systems, as well as difficulties in adapting an acquired company into its organisational structure. CSG faces the risk that the returns on acquisitions will not support the expenditures or indebtedness incurred to acquire such businesses or the capital expenditures needed to develop such businesses.

In addition, in recent years CSG has undertaken a number of new joint ventures and strategic alliances. Although CSG endeavours to identify appropriate partners, its joint venture efforts may prove unsuccessful or may not justify its investments and other commitments.

Risk to achieving costs targets

CSG may not achieve the CHF 2 billion in cost savings from the accelerated implementation of its strategic plan by the end of 2009 unless it is able to complete the related headcount reduction of 5,300 in 2009.

Factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme

The Notes may not be a suitable investment for all investors

Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- (i) have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Base Prospectus or any applicable supplement;
- (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;
- (iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including Notes with principal or interest payable in one or more currencies, or where the currency for principal or interest payments is different from the potential investor's currency;
- (iv) understand thoroughly the terms of the Notes and be familiar with the behaviour of any relevant indices and financial markets; and
- (v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Some Notes are complex financial instruments. Sophisticated institutional investors generally do not purchase complex financial instruments as stand-alone investments. They purchase complex financial instruments as a way to reduce risk or enhance yield with an understood, measured, appropriate addition of risk to their overall portfolios. A potential investor should not invest in Notes which are complex financial instruments unless it has the expertise (either alone or with a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of the Notes and the impact this investment will have on the potential investor's overall investment portfolio.

Risks related to the terms of a particular issue of Notes

A wide range of Notes may be issued under the Programme. A number of these Notes may have features which contain particular risks for potential investors. Set out below is a description of the most common such features:

Notes subject to optional redemption by the Issuers

An optional redemption feature of Notes is likely to limit their market value. During any period when the relevant Issuer may elect to redeem Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.

The relevant Issuer may be expected to redeem Notes when its cost of borrowing is lower than the interest rate on the Notes. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

Index Linked Notes and Dual Currency Notes

Each Issuer may issue Notes with principal or interest determined by reference to an index or formula, to changes in the prices of securities or commodities, to movements in currency exchange rates or other factors (each, a **Relevant Factor**). In addition, each Issuer may issue Notes with principal or interest payable in one or more currencies which may be different from the currency in which the Notes are denominated. Potential investors should be aware that:

- (i) the market price of such Notes may be volatile;
- (ii) they may receive no interest;
- (iii) payment of principal or interest may occur at a different time or in a different currency than expected;
- (iv) they may lose all or a substantial portion of their principal;
- (v) a Relevant Factor may be subject to significant fluctuations that may not correlate with changes in interest rates, currencies or other indices;
- (vi) if a Relevant Factor is applied to Notes in conjunction with a multiplier greater than one or contains some other leverage factor, the effect of changes in the Relevant Factor on principal or interest payable likely will be magnified; and
- (vii) the timing of changes in a Relevant Factor may affect the actual yield to investors, even if the average level is consistent with their expectations. In general, the earlier the change in the Relevant Factor, the greater the effect on yield.

The historical experience of an index should not be viewed as an indication of the future performance of such index during the term of any Index Linked Notes. Accordingly, potential investors should consult their own financial and legal advisers about the risk entailed by an investment in any Index Linked Notes and the suitability of such Notes in light of their particular circumstances.

Partly-paid Notes

Each Issuer may issue Notes where the issue price is payable in more than one instalment. Failure to pay any subsequent instalment could result in an investor losing all of his investment.

Variable rate Notes with a multiplier or other leverage factor

Notes with variable interest rates can be volatile investments. If they are structured to include multipliers or other leverage factors, or caps or floors, or any combination of those features or other similar related features, their market values may be even more volatile than those for securities that do not include those features.

Inverse Floating Rate Notes

Inverse Floating Rate Notes have an interest rate equal to a fixed rate minus a rate based upon a reference rate such as LIBOR. The market values of those Notes typically are more volatile than market values of other conventional floating rate debt securities based on the same reference rate (and with otherwise comparable terms). Inverse Floating Rate Notes are more volatile because an increase in the reference rate not only decreases the interest rate of the Notes, but may also reflect an increase in prevailing interest rates, which further adversely affects the market value of these Notes.

Fixed/Floating Rate Notes

Fixed/Floating Rate Notes may bear interest at a rate that converts from a fixed rate to a floating rate, or from a floating rate to a fixed rate. Where the relevant Issuer has the right to effect such a conversion, this will affect the secondary market and the market value of the Notes since the relevant Issuer may be expected to convert the rate when it is likely to produce a lower overall cost of borrowing. If the relevant Issuer converts from a fixed rate to a floating rate in such circumstances, the spread on the Fixed/Floating Rate Notes may be less favourable than then prevailing spreads on comparable Floating Rate Notes tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Notes. If the relevant Issuer converts from a floating rate to a fixed rate in such circumstances, the fixed rate may be lower than then prevailing rates on its Notes.

Notes issued at a substantial discount or premium

The market values of securities issued at a substantial discount or premium from their principal amount tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing securities. Generally, the longer the remaining term of the securities, the greater the price volatility as compared to conventional interest-bearing securities with comparable maturities.

A relevant Issuer's obligations under Lower Tier 2 Notes and Upper Tier 2 Notes issued by it are subordinated

A relevant Issuer's obligations under Lower Tier 2 Notes issued by it will be unsecured and will be subordinated to the prior payment in full of all present and future unsubordinated creditors of the relevant Issuer but not further or otherwise. The claims of holders of Upper Tier 2 Notes are subordinated to the claims of Senior Creditors (as defined in Condition 3.3) of the relevant Issuer and, accordingly, payments of principal and interest (other than payments upon a winding up or dissolution (by bankruptcy or otherwise) of the relevant Issuer as provided below) are conditional upon the Issuer being solvent at the time for payment, and no principal or interest shall be payable in respect of the Upper Tier 2 Notes except to the extent that such payment could be made and the relevant Issuer is solvent immediately thereafter. If the Issuer is not solvent, any amounts which might otherwise have been allocated in or towards any payment in respect of the Upper Tier 2 Notes may be used to absorb any losses of the relevant Issuer.

If at any time an order is made or an effective resolution is passed for the winding up or dissolution (by bankruptcy or otherwise) of the relevant Issuer, there shall be payable in such winding up or dissolution on each Upper Tier 2 Note (in lieu of any other payment) after the payment in full of all claims of all Senior Creditors of the relevant Issuer, and prior to any payment to the holders of debt that is expressly designated as ranking junior to the Upper Tier 2 Notes or the holders of issued shares at such time in the capital of the relevant Issuer (including the holders of Tier 1 Capital Notes or of any preference shares in the capital of the relevant Issuer having a preferential right to a return of assets in such winding up or dissolution), an amount equal to the principal amount of such Upper Tier 2 Note together with Arrears of Interest (as defined in Condition 6.6), if any, and any interest (other than Arrears of Interest) which has accrued up to, but excluding, the date of repayment in respect thereof.

Although Lower Tier 2 Notes and Upper Tier 2 Notes may pay a higher rate of interest than comparable Notes which are not subordinated, there is an increased risk that an investor in Lower Tier 2 Notes and Upper Tier 2 Notes will lose all or some of its investment should the relevant Obligors become insolvent.

Under certain conditions, interest payments under Upper Tier 2 Notes may be deferred

If, in relation to any issue of Upper Tier 2 Notes, an Optional Interest Payment Date occurs, then the relevant Issuer may defer the payment of interest on the Upper Tier 2 Notes as described in Condition 6.6.

Any such deferral of interest will not constitute a default under the relevant Upper Tier 2 Notes and deferred interest will not itself bear interest.

Holders of Upper Tier 2 Notes are not entitled to accelerate such Notes; such holders will have claims only for amounts then due and payable on their Upper Tier 2 Notes. After the relevant Issuer has fully paid all deferred interest on any Series of Upper Tier 2 Notes, future interest payments on that Series will be subject to further deferral as described above.

Any deferral of interest payments will likely have an adverse effect on the market price of the Upper Tier 2 Notes. In addition, as a result of the interest deferral provision of the Upper Tier 2 Notes, the market price of the Upper Tier 2 Notes may be more volatile than the market prices of other debt securities on which original issue discount or interest accrues that are not subject to such deferrals and may be more sensitive generally to adverse changes in the relevant Obligors' financial condition.

The obligations of the Guarantor under its Guarantee of Lower Tier 2 Notes and Upper Tier 2 Notes are subordinated

The obligations of the Guarantor under its Guarantee of Lower Tier 2 Notes and Upper Tier 2 Notes are subordinated in a manner similar to the obligations of the Issuer under the Lower Tier 2 Notes or, as the case may be, Upper Tier 2 Notes guaranteed. In addition, the rights of holders of such Notes under the Guarantee will effectively be subordinated to the claims of all present and future creditors of the Guarantor's subsidiaries.

The relevant Obligor is not restricted from issuing or guaranteeing further debt securities ranking on a liquidation senior to or pari passu with the Lower Tier 2 Notes, Upper Tier 2 Notes or Tier 1 Capital Notes or which may impact its ability to pay interest on such Notes.

There is no restriction on the amount of further securities that the relevant Obligor may issue or guarantee which rank senior to or *pari passu* with the Lower Tier 2 Notes, Upper Tier 2 Notes or Tier 1 Capital Notes. The issue or guaranteeing of any such further securities may reduce the amount that may be recovered by the holders of the Lower Tier 2 Notes, Upper Tier 2 Notes or Tier 1 Capital Notes in the event that the relevant Obligor is wound up and/or may limit the ability of the relevant Obligor to meet its obligations under the Lower Tier 2 Notes, Upper Tier 2 Notes or Tier 1 Capital Notes or the Guarantee and/or, in the case of Tier 1 Capital Notes, increase the likelihood that the relevant Issuer is not permitted to make an interest payment, or that it will exercise its discretion not to make an interest payment, in respect of the Notes.

Upper Tier 2 Notes and Tier 1 Capital Notes are perpetual securities and may never be redeemed

Upper Tier 2 Notes and Tier 1 Capital Notes have no fixed maturity date and are not redeemable at the option of Noteholders. The relevant Issuer is under no obligation to redeem Upper Tier 2 Notes or Tier 1 Capital Notes at any time. As a result, holders will receive a return of the principal amount of their investment only if the relevant Issuer elects to redeem the Upper Tier 2 Notes or Tier 1 Capital Notes of the Series held by such holders.

Interest payments on the Tier 1 Capital Notes are discretionary and are subject to conditions; investors may not receive interest payments because the relevant Issuer will be prohibited from paying interest on the Tier 1 Capital Notes under certain circumstances and will have discretion as to whether to pay interest on the Tier 1 Capital Notes in other circumstances

The relevant Issuer will only be permitted to make a payment of interest on the Tier 1 Capital Notes if the relevant Issuer satisfies conditions relating to (i) sufficiency of its Distributable Profits, (ii) compliance with applicable regulatory requirements and (iii) its continued solvency. There can be no assurance that

the relevant Issuer will satisfy these conditions with respect to any interest payment on any Interest Payment Date.

Interest payments on the Tier 1 Capital Notes will be compulsory only if and to the extent the relevant Issuer pays, or causes or permits to be paid, any interest or dividend or makes, or causes or permits to be made, any other distribution or payment on or in respect of any of its Tier 1 Instruments or Tier 1 Shares, provided that payment of the interest is not prohibited. There can be no assurance that the relevant Issuer will pay a dividend on its share capital in any fiscal year or otherwise act to trigger compulsory interest payments.

In addition, the payment of dividends by the relevant Issuer on its share capital is subject to restrictions. Under Swiss law, dividends may be paid out by the relevant Issuer only if and to the extent it has distributable profits from previous business years or if the free reserves are sufficient to allow distribution of a dividend. In addition, at least 5 per cent. of its annual net profits must be retained and booked by it as general legal reserves for so long as these reserves amount to less than 20 per cent. of the Issuer's paid-in share capital. Moreover, in respect of CS only irrespective of whether the 20 per cent. threshold has been reached, any share premium resulting from the issuance of new shares and 10 per cent. of the amount of distributions to shareholders that exceeds a dividend rate of 5 per cent. must be allocated to the CS's reserves.

Except where payment of interest is non-discretionary or interest payments are prohibited, interest payments on the Tier 1 Capital Notes are payable at the discretion of the Issuer as described in Condition 6.7(b). Each Issuer has outstanding and may, in the future, have outstanding, one or more series of Tier 1 Instruments. If the funds available for interest payments in respect of such Tier 1 Instruments are insufficient to pay in full the compulsory amounts payable on all outstanding series of Tier 1 Instruments of that Issuer, interest may be paid on a *pro rata* basis among such outstanding series, including the Tier 1 Capital Notes, and holders of the Tier 1 Capital Notes may not receive the full amount of the interest otherwise payable on them.

Holders of Tier 1 Capital Notes may not receive interest payments if the Swiss Federal Market Supervisory Authority FINMA imposes requirements that restrict the operation of the relevant Issuer

Interest payments on the Tier 1 Capital Notes are prohibited if, among other things, the relevant Issuer is not in compliance with applicable regulatory requirements. The Swiss Federal Market Supervisory Authority FINMA (FINMA) has supervisory authority over each Issuer and could impose requirements or make determinations in the future with respect to each Issuer that could adversely affect the relevant Issuer's ability to make interest payments to holders of Tier 1 Capital Notes or to redeem the Tier 1 Capital Notes. For example, FINMA could impose regulatory requirements that cause the relevant Issuer not to pay interest on or redeem the Tier 1 Capital Notes at times when the relevant Issuer otherwise is entitled to do so.

Because interest payments on Tier 1 Capital Notes are discretionary and are not cumulative, in most circumstances holders of Tier 1 Capital Notes will not be able to recover any interest payment not made for an Interest Period

Interest payments on the Tier 1 Capital Notes are discretionary and are not cumulative. As a result, if an interest payment for any Interest Period is (i) discretionary and not paid by the relevant Issuer or (ii) prohibited, holders of Tier 1 Capital Notes will not be entitled to that interest payment, or any interest thereon, whether or not interest payments are made on the Tier 1 Capital Notes in respect of any other Interest Periods.

Investors in Tier 1 Capital Notes may not receive interest payments if the relevant Issuer's financial condition were to deteriorate

Holders of Tier 1 Capital Notes could suffer direct and materially adverse consequences, including elimination or reduction of interest payments on the Tier 1 Capital Notes, if the relevant Issuer's financial condition were to deteriorate. In such circumstances, the relevant Issuer would likely suspend payment of dividends on its paid-in capital in relation to shares and thus the relevant Issuer would not be required to pay any interest on the Tier 1 Capital Notes and any failure of the relevant Issuer to make an interest payment in such circumstances would not give rise to any claim under the Tier 1 Capital Notes. Accordingly, if the relevant Issuer's financial condition were to deteriorate, payments of interest on the Tier 1 Capital Notes could be eliminated or reduced indefinitely.

Investors have limited remedies available under Tier 1 Capital Notes

No remedy against the relevant Issuer, other than those described in Condition 11.3 shall be available to any holder, whether for the recovery of amounts payable in respect of Tier 1 Capital Notes or in respect of any breach by the relevant Issuer of any of its obligations under any Tier 1 Capital Notes. In addition, no holder shall have the right to accelerate Tier 1 Capital Notes upon the occurrence of any Tier 1 Default as described in Condition 11.3.

Upon the occurrence of a Tier 1 Default relating to Tier 1 Capital Notes, the payment obligations on the applicable Tier 1 Capital Notes shall be deemed due and payable (*fällige*) payment obligations of the Issuer, and if such payment has not been made within the statutory period after any holder of the Tier 1 Capital Notes has formally requested payment and a writ of payment (*Zahlungsbefehl*) has been issued as provided by the Swiss insolvency laws, each such holder may institute proceedings against the Issuer in Switzerland (but not elsewhere) to enforce its rights under Swiss insolvency laws. In the event of an insolvency proceeding in Switzerland, the Issuer shall not (i) after having received the writ of payment (*Zahlungsbefehl*), argue or plead that the payment obligations are not due and payable by the Issuer and (ii) prior to the declaration of bankruptcy (or similar proceeding under Swiss insolvency laws), make any payment to the holder unless the Solvency Condition (as defined in Condition 6.7(e)) is satisfied. Notwithstanding the foregoing, any such holder may institute suit (whether or not in Switzerland) for the enforcement of any payment of principal or interest that is otherwise due on the applicable Tier 1 Capital Notes upon the occurrence of a Tier 1 Default.

The Tier 1 Capital Notes are deeply subordinated

In any dissolution, liquidation, bankruptcy or winding up of the Issuer, claims under the Tier 1 Capital Notes will be subordinated to the prior payment of all Priority Creditors of the Issuer.

Because the Tier 1 Capital Notes are unsecured and rank subordinate and junior in right of payment to all of the Issuer's other liabilities, except for such Issuer's Parity Obligations and Share Capital, if the Issuer were liquidated or dissolved (whether voluntarily or involuntarily), the Issuer's liquidator would first apply assets of the Issuer to satisfy all claims of such Priority Creditors. If the Issuer does not have sufficient assets to settle claims of such Priority Creditors in full, the claims of the holders of the Tier 1 Capital Notes will not be settled. Parity Obligations of the relevant Issuer will share equally in payment with each series of Tier 1 Capital Notes of such relevant Issuer if the Issuer does not have sufficient funds to make full payments on all of them. In such a situation, holders of the Tier 1 Capital Notes could lose all or part of their investment.

The relevant Issuer may enter into a replacement capital covenant that could limit the relevant Issuer's right to redeem, purchase or otherwise acquire Tier 1 Capital Notes

Although no relevant Issuer has entered into any replacement capital covenant with respect to Tier 1 Capital Notes, it may do so in the future for the benefit of holders of one or more series of the relevant

Issuer's debt securities without notifying holders of Tier 1 Capital Notes. Any such replacement capital covenant may limit the relevant Issuer's right to redeem, purchase or otherwise acquire Tier 1 Capital Notes by requiring that the relevant Issuer receive proceeds from the issue and sale of replacement capital securities equal to or greater than the equity credit the relevant Issuer receives from any rating agency for the aggregate principal amount of the Tier 1 Capital Notes before any redemption, purchase or other acquisition of such Tier 1 Capital Notes. If the relevant Issuer enters into a replacement capital covenant, there could be circumstances in which it would be in the interest of both Noteholders and the relevant Issuer that some or all of the Tier 1 Capital Notes be redeemed, purchased or otherwise acquired, and sufficient cash is available for that purpose, but the relevant Issuer may be restricted from doing so because it is not able to issue and sell replacement capital securities.

Risks related to Notes generally

The Notes are not covered by any government compensation or insurance scheme and do not have the benefit of any government guarantee

An investment in the Notes will not be covered by any compensation or insurance scheme of any government agency of Switzerland or any other jurisdiction and the Notes do not have the benefit of any government guarantee. The Notes are the obligations of the relevant Obligors only and Noteholders must solely look to the relevant Obligors for the performance of the relevant Obligors' obligations under the Notes. In the event of the insolvency of an Obligor, a Noteholder may lose all or some of its investment in the Notes.

Modification

The conditions of the Notes contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority.

EU Savings Directive

Under EC Council Directive 2003/48/EC (for the purposes of the following paragraph, the **Directive**) on the taxation of savings income, Member States are required to provide to the tax authorities of another Member State details of payments of interest (or similar income) paid by a person within its jurisdiction to an individual resident in that other Member State or to certain limited types of entities established in that other Member State. However, for a transitional period, Belgium, Luxembourg and Austria are instead required (unless during that period they elect otherwise) to operate a withholding system in relation to such payments (the ending of such transitional period being dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries). A number of non-EU countries and territories including Switzerland have adopted similar measures (a withholding system in the case of Switzerland).

On 15th September 2008 the European Commission issued a report to the Council of the European Union on the operation of the Directive, which included the Commission's advice on the need for changes to the Directive. On 13th November 2008 the European Commission published a more detailed proposal for amendments to the Directive, which included a number of suggested changes. If any of those proposed changes are made in relation to the Directive, they may amend or broaden the scope of the requirements described above.

If a payment were to be made or collected through a Member State which has opted for a withholding system and an amount of, or in respect of tax were to be withheld from that payment, neither the relevant Issuer nor any Paying Agent nor any other person would be obliged to pay additional amounts with respect to any Note as a result of the imposition of such withholding tax. If a withholding tax is imposed on

payment made by a Paying Agent, the relevant Issuer will be required to maintain a Paying Agent in a Member State that will not be obliged to withhold or deduct tax pursuant to the Directive.

Change of law

The conditions of the Notes are based on English law in effect as at the date of this Base Prospectus. No assurance can be given as to the impact of any possible judicial decision or change to English law or administrative practice after the date of this Base Prospectus.

The Guarantee is based on English law in effect as at the date thereof. No assurance can be given as to the impact of any possible judicial decision or change to English law or administrative practice after the date of the Guarantee.

Notes where denominations involve integral multiples: definitive Notes

In relation to any issue of Notes which have denominations consisting of a minimum Specified Denomination plus one or more higher integral multiples of another smaller amount, it is possible that such Notes may be traded in amounts that are not integral multiples of such minimum Specified Denomination. In such a case a holder who, as a result of trading such amounts, holds an amount which is less than the minimum Specified Denomination in his account with the relevant clearing system at the relevant time may not receive a definitive Note in respect of such holding (should definitive Notes be printed) and would need to purchase a principal amount of Notes such that its holding amounts to a Specified Denomination.

If definitive Notes are issued, holders should be aware that definitive Notes which have a denomination that is not an integral multiple of the minimum Specified Denomination may be illiquid and difficult to trade.

Risks related to the market generally

Set out below is a brief description of the principal market risks, including liquidity risk, exchange rate risk, interest rate risk and credit risk:

The secondary market generally

Notes may have no established trading market when issued, and one may never develop. If a market does develop, it may not be very liquid. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. This is particularly the case for Notes that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies or have been structured to meet the investment requirements of limited categories of investors. These types of Notes generally would have a more limited secondary market and more price volatility than conventional debt securities. Illiquidity may have a severely adverse effect on the market value of Notes.

The market value of the Notes may be influenced by unpredictable factors

Many factors, most of which are beyond the relevant Issuer's control, will influence the value of the Notes and the price, if any, at which securities dealers may be willing to purchase or sell the Notes in the secondary market, including:

- (i) the creditworthiness of the relevant Obligor and, in the case of Lower Tier 2 Notes, Upper Tier 2 Notes and Tier 1 Capital Notes, in particular, the level of the relevant Issuer's regulatory capital from time to time;
- (ii) in the case of Upper Tier 2 Notes and Tier 1 Capital Notes, whether interest has been and is likely to be paid on the Notes from time to time;

- (iii) supply and demand for the Notes, including inventory positions with any securities dealer; and
- (iv) economic, financial, political or regulatory events or judicial decisions that affect the relevant Issuer or the financial markets generally.

Accordingly, if a Noteholder sells its Notes in the secondary markets, it may not be able to obtain a price equal to the principal amount of the Notes or to the price that it paid for the Notes. Because the payment of interest or the redemption of Lower Tier 2 Notes, Upper Tier 2 Notes and Tier 1 Capital Notes, as applicable, may be limited by the lack of sufficient available distributable profits of the relevant Issuer and in other circumstances, the market price of such Notes may be more volatile than other securities not having such provisions.

Exchange rate risks and exchange controls

The relevant Obligors will pay principal and interest on the Notes or make payments under the Guarantee, as the case may be, in the Specified Currency. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the **Investor's Currency**) other than the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Specified Currency would decrease (1) the Investor's Currency-equivalent yield on the Notes, (2) the Investor's Currency-equivalent value of the principal payable on the Notes and (3) the Investor's Currency-equivalent market value of the Notes.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal.

Interest rate risks

Investment in Fixed Rate Notes involves the risk that subsequent changes in market interest rates may adversely affect the value of the Fixed Rate Notes.

Credit ratings may not reflect all risks

One or more independent credit rating agencies may assign credit ratings to the Notes. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

Legal investment considerations may restrict certain investments

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (1) Notes are legal investments for it, (2) Notes can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisors or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

Cautionary statement regarding forward-looking statements

This Base Prospectus contains or incorporates by reference statements that constitute forward-looking statements. In addition, in the future the Issuers and the Guarantor, and others on their behalf, may make statements that constitute forward-looking statements. Such forward-looking statements may include,

without limitation, statements relating to the Group's plans, objectives or goals; the Group's future economic performance or prospects; the potential effect on the Group's future performance of certain contingencies; and assumptions underlying any such statements.

Words such as "believes", "anticipates", "expects", "intends" and "plans" and similar expressions are intended to identify forward-looking statements but are not the exclusive means of identifying such statements. The Obligors do not intend to update these forward-looking statements except as may be required by applicable laws.

By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, and risks exist that predictions, forecasts, projections and other outcomes described or implied in forward-looking statements will not be achieved. A number of important factors could cause results to differ materially from the plans, objective, expectations, estimates and intentions expressed in such forward-looking statements. These factors include: (i) the ability to maintain sufficient liquidity and access capital markets; (ii) market and interest rate fluctuations; (iii) the strength of the global economy in general and the strength of the economies of the countries in which the Group conducts operations, in particular the risk of a continued US or global economic downturn in 2009 and beyond; (iv) the direct and indirect impacts of continuing deterioration of subprime and other real estate markets; (v) further adverse rating actions by credit rating agencies in respect of structured credit products or other credit-related exposures or of monoline insurers; (vi) the ability of counterparties to meet their obligations to the Group; (vii) the effects of, and changes in, fiscal, monetary, trade and tax policies, and currency fluctuations; (viii) political and social developments, including war, civil unrest or terrorist activity; (ix) the possibility of foreign exchange controls, expropriation, nationalisation or confiscation of assets in countries in which the Group conducts operations; (x) operational factors such as systems failure, human error, or the failure to implement procedures properly; (xi) actions taken by regulators with respect to the Group's business and practices in one or more of the countries in which the Group conducts operations; (xii) the effects of changes in laws, regulations or accounting policies or practices; (xiii) competition in geographic and business areas in which the Group conducts operations; (xiv) the ability to retain and recruit qualified personnel; (xv) the ability to maintain the Group's reputation and promote the Group's brands; (xvi) the ability to increase market share and control expenses; (xvii) technological changes; (xviii) the timely development and acceptance of the Group's new products and services and the perceived overall value of these products and services by users; (xix) acquisitions, including the ability to integrate acquired businesses successfully, and divestitures, including the ability to sell non-core assets; (xx) the adverse resolution of litigation and other contingencies; (xxi) the ability to achieve the Group's cost efficiency goals and other cost targets; and (xxii) the Group's success at managing the risks involved in the foregoing.

The foregoing list of important factors is not exclusive; when evaluating forward-looking statements, investors should carefully consider the foregoing factors and other uncertainties and events, as well as the other risk identified in this Base Prospectus.

DOCUMENTS INCORPORATED BY REFERENCE

The following documents which have previously been published or are published simultaneously with this Base Prospectus and have been filed with the CSSF shall be incorporated in, and form part of, this Base Prospectus:

(1) all of the information in the Credit Suisse Annual Report 2008 (which contains audited consolidated and parent company financial statements for CSG and CS and the auditors reports in respect thereof for the years ended 31st December 2007 and 31st December 2008) identified in the following cross-reference list is incorporated in, and forms part of, this Base Prospectus (any information not listed on the cross-reference list but included in the Credit Suisse Annual Report 2008 is given for information purposes only):

The page numbers below refer to the Credit Suisse Annual Report 2008

The inside cover (i.e., the page immediately following the front cover)	Not paginated
I. Information on the company (this is a section heading)	
Review of the year's events	pages 14-15
Vision, mission and principles	page 16
Strategy	pages 17-19
Our businesses	pages 20-29
Organizational and regional structure	pages 30-31
Global reach of Credit Suisse	pages 32-33
Corporate citizenship	page 34
Regulation and supervision	pages 35-38
II. Operating and financial review (this is a section heading)	
Operating environment	pages 40-43
Credit Suisse	pages 44-49
Core Results	pages 50-56
Key performance indicators	page 57
Private Banking	pages 58-67
Investment Banking	pages 68-74
Asset Management	pages 75-82
Corporate Center	page 83
Results summary	pages 84-85
Assets under management	pages 86-88
Critical accounting estimates	pages 89-94
III. Treasury, Risk, Balance sheet and Off-balance sheet . . . (this is a section heading)	
Treasury management	pages 96-111

Risk management	pages 112-133
Balance sheet, off-balance sheet and other contractual obligations	pages 134-138
IV. Corporate governance	(this is a section heading)
Overview	pages 140-142
Shareholders	pages 143-146
Board of Directors	pages 147-156
Executive Board	pages 157-161
Compensation	pages 162-178
Additional information	pages 179-180
V. Consolidated financial statements—Credit Suisse Group	(this is a section heading)
Report of the Statutory Auditors	pages 183-184
Consolidated statements of operations	page 185
Consolidated balance sheets	pages 186-187
Consolidated statements of changes in shareholders' equity	pages 188-189
Comprehensive income	page 189
Consolidated statements of cash flows	pages 190-191
Notes to the consolidated financial statements	pages 192-289
Controls and procedures	pages 290-291
Report of the Statutory Auditors	page 292
VI. Parent company financial statements—Credit Suisse Group	(this is a section heading)
Report of Statutory Auditors	pages 295-296
Statements of income	page 297
Balance sheets	page 298
Notes to the financial statements	pages 299-309
Proposed appropriation of retained earnings	page 310
Report of the Capital Increase Auditors	pages 311-312
VII. Consolidated financial statements—Credit Suisse (Bank)	(this is a section heading)
Report of the Statutory Auditors	pages 315-316
Consolidated statements of operations	page 317
Consolidated balance sheets	pages 318-319

Consolidated statements of changes in shareholder's equity	page 320
Comprehensive income	page 321
Consolidated statements of cash flows	pages 322-323
Notes to the consolidated financial statements	pages 324-377
Controls and procedures	pages 378-379
Report of the Statutory Auditors	page 380
VIII. Parent company financial statements—Credit Suisse (Bank)	(this is a section heading)
Report of the Statutory Auditors	pages 383-384
Financial review	page 385
Statements of income	page 386
Balance sheets	page 387
Off-balance sheet business	page 388
Notes to the financial statements	pages 389-395
Proposed appropriation of retained earnings	page 396
IX. Additional information	(this is a section heading)
Statistical information	pages 398-415
Legal proceedings	pages 416-420
Risk factors	pages 421-428
Other information	pages 429-434
Foreign currency translation rates	page 434
List of abbreviations	pages 438-439

Notwithstanding the above, the following information contained in the Credit Suisse Annual Report 2008 is **specifically not incorporated by reference**:

Dear shareholders, clients and colleagues	pages 2-5
X. Investor information	pages 436-437

(2) the 2009 First Quarter Financial Report of CS on Form 6-K dated 24th April 2009 (the **First Quarter Form 6-K dated 24th April 2009**) and the 2009 First Quarter Financial Report of CS on Form 6-K dated 7th May 2009 (the **First Quarter Form 6-K dated 7th May 2009**), including the Credit Suisse Financial Report 1Q09 (which contains the unaudited condensed consolidated financial statements of CSG as of 31st March 2009 and 31st March 2008 and for the three-month periods then ended) exhibited thereto.

All of the information in the First Quarter Form 6-K dated 24th April 2009 identified in the following cross-reference list is incorporated in, and forms part of, this Base Prospectus (any information not listed on the cross-reference list but included in the First Quarter Form 6-K dated 24th April 2009 is given for information purposes only):

	<i>The page numbers below refer to the First Quarter Form 6-K dated 24th April 2009</i>
Introduction	page 2
Forward-Looking Statements	page 2
Key information	(this is a section heading)
Selected financial data	pages 3-4
Operating and financial review and prospects	pages 4-5
Treasury and Risk Management	Page 6 (which in turn refers to pages 52-64 of the Credit Suisse Financial Report 1Q09)

All of the information in the Credit Suisse Financial Report 1Q09 identified in the following cross-reference list is incorporated in, and forms part of, this Base Prospectus (any information not listed on the cross-reference list but included in the Credit Suisse Financial Report 1Q09 is given for information purposes only):

	<i>The page numbers below refer to the Credit Suisse Financial Report 1Q09 exhibited to the First Quarter Form 6-K dated 7th May 2009</i>
The inside cover (i.e., the page immediately following the front cover)	Not paginated
I. Credit Suisse Results	(this is a section heading)
Operating environment	pages 6-9
Credit Suisse	pages 10-11
Core Results	pages 12-17
Key performance indicators	page 18
II. Results by division	(this is a section heading)
Private Banking	pages 20-30
Wealth Management	pages 22-27
Corporate & Retail Banking	pages 28-30
Investment Banking	page 31-37
Asset Management	pages 38-44
III. Overview of results and assets under management	(this is a section heading)
Results	pages 46-47

Assets under management	pages 48-50
IV. Treasury and Risk management	(this is a section heading)
Treasury management	pages 52-57
Risk management	pages 58-64
V. Condensed consolidated financial statements— unaudited	(this is a section heading)
Report of the Independent Registered Public Accounting Firm	page 67
Condensed consolidated financial statements— unaudited	pages 69-75
Notes to the condensed consolidated financial statements—unaudited	pages 76-125

Notwithstanding the above, the following information contained in the Credit Suisse Financial Report 1Q09 is **specifically not incorporated by reference**:

Dear shareholders, clients and colleagues	pages 1-2
VI. Investor information	pages 128-131
(3) The articles of association of each of CSG and CS are incorporated herein by reference and are available on the website at www.credit-suisse.com (these are given for information purposes only).	
(4) The articles of association of CSG Finance Guernsey are incorporated herein by reference and are available for inspection from its registered office at Helvetia Court, South Esplanade, St. Peter Port, Guernsey GY1 3WF (these are given for information purposes only).	
(5) The Annual Report 2008 of CSG Finance Guernsey, which contains audited financial statements for CSG Finance Guernsey for the year ended 31st December 2008, and the audit report in respect thereof.	

For ease of reference, the audited financial statements of CSG Finance Guernsey, as at and for the year ended 31st December 2008, contained in the Annual Report 2008 of CSG Finance Guernsey, which is incorporated by reference in this Base Prospectus, can be found on the following pages:

<i>The page numbers below refer to the Annual Report 2008 of CSG Finance Guernsey</i>	
Independent Auditors' Report	page 6
Income Statement	page 7
Balance Sheet	page 8
Statement of Changes in Equity	page 9
Cash Flow Statement	page 10
Notes to the financial statements	pages 11-33

(6) The Annual Report 2007 of CSG Finance Guernsey, which contains audited financial statements for CSG Finance Guernsey for the year ended 31st December 2007, and the audit report in respect thereof.	
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For ease of reference, the audited financial statements of CSG Finance Guernsey, as at and for the year ended 31st December 2007, contained in the Annual Report 2007 of CSG Finance Guernsey, which is incorporated by reference in this Base Prospectus, can be found on the following pages:

<i>The page numbers below refer to the Annual Report 2007 of CSG Finance Guernsey</i>	
Independent Auditors' Report	page 6
Income Statement	page 7
Balance Sheet	page 8
Statement of Changes in Equity	page 9
Cash Flow Statement	page 10
Notes to the financial statements	pages 11-30

Following the publication of this Base Prospectus a supplement may be prepared by the Issuers and the Guarantor and approved by the CSSF in accordance with Article 16 of the Prospectus Directive. Statements contained in any such supplement (or contained in any document incorporated by reference therein) shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to modify or supersede statements contained in this Base Prospectus or in a document which is incorporated by reference in this Base Prospectus. Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Base Prospectus.

Copies of documents incorporated by reference in this Base Prospectus can be obtained, free of charge, from Credit Suisse, Paradeplatz 8, CH-8001 Zurich, the registered office of the Issuers and from the specified offices of the Paying Agents for the time being and are also available on the website of the Luxembourg Stock Exchange (www.bourse.lu) and on the website of CS and CSG (www.credit-suisse.com). A copy of the documents filed by the Guarantor and Credit Suisse with the SEC may also be obtained either on the SEC's website at www.sec.gov at the SEC's public reference room or on the website of CS and CSG at <http://www.credit-suisse.com/investors/en/index.html>. Information contained on the website of CS and CSG is not incorporated by reference in this Base Prospectus.

The Issuers and the Guarantor will, in the event of any significant new factor, material mistake or inaccuracy relating to information included in this Base Prospectus which is capable of affecting the assessment of any Notes, prepare a supplement to this Base Prospectus or publish a new Base Prospectus for use in connection with any subsequent issue of Notes.

FORM OF THE NOTES

The Notes of each Series will be in either bearer form, with or without interest coupons attached, or registered form, without interest coupons attached. Notes will be issued outside the United States in reliance on Regulation S under the Securities Act (**Regulation S**).

Bearer Notes

Each Tranche of Bearer Notes will be initially issued in the form of a temporary bearer global note (a **Temporary Bearer Global Note**) or, if so specified in the applicable Final Terms, a permanent bearer global note (a **Permanent Bearer Global Note**) or, if so specified in the applicable Final Terms, a permanent global note (the **Swiss Global Note** and, together with the Temporary Bearer Global Note and the Permanent Bearer Global Note, the **Bearer Global Notes**) which will:

- (i) (except in the case of a Swiss Global Note), if the Bearer Global Notes are intended to be issued in new global note (**NGN**) form, as stated in the applicable Final Terms, be delivered on or prior to the original issue date of the Tranche to a common safekeeper for Euroclear Bank SA/NV (**Euroclear**) and Clearstream Banking, société anonyme (**Clearstream, Luxembourg**);
- (ii) (except in the case of a Swiss Global Note), if the Bearer Global Notes are not intended to be issued in NGN form (such Bearer Global Notes being **CGNs**), be delivered on or prior to the original issue date of the Tranche to a common depositary for Euroclear and Clearstream, Luxembourg; or
- (iii) in the case of Swiss Global Notes, be deposited with SIS.

Whilst any Bearer Note is represented by a Temporary Bearer Global Note, payments of principal, interest (if any) and any other amount payable in respect of the Bearer Notes due prior to the Exchange Date (as defined below) will be made (against presentation of the Temporary Bearer Global Note if the Temporary Bearer Global Note is issued in CGN form) only to the extent that certification (in a form to be provided) to the effect that the beneficial owners of interests in such Bearer Note are not U.S. persons or persons who have purchased for resale to any U.S. person, as required by U.S. Treasury regulations, has been received by Euroclear and/or Clearstream, Luxembourg and Euroclear and/or Clearstream, Luxembourg, as applicable, has given a like certification (based on the certifications it has received) to the Agent.

On and after the date (the **Exchange Date**) which is 40 days after a Temporary Bearer Global Note is issued, interests in such Temporary Bearer Global Note will be exchangeable (free of charge) upon a request as described therein either for (a) interests in a Permanent Bearer Global Note of the same Series or (b) for definitive Bearer Notes of the same Series with, where applicable, receipts, interest coupons and talons attached (as indicated in the applicable Final Terms and subject, in the case of definitive Bearer Notes, to such notice period as is specified in the applicable Final Terms), in each case against certification of beneficial ownership as described above unless such certification has already been given. The holder of a Temporary Bearer Global Note will not be entitled to collect any payment of interest, principal or other amount due on or after the Exchange Date unless, upon due certification, exchange of the Temporary Bearer Global Note for an interest in a Permanent Bearer Global Note or for definitive Bearer Notes is improperly withheld or refused.

Payments of principal, interest (if any) or any other amounts on a Permanent Bearer Global Note will be made through Euroclear and/or Clearstream, Luxembourg (against presentation or surrender (as the case may be) of the Permanent Bearer Global Note if the Permanent Bearer Global Note is issued in CGN form) without any requirement for certification.

Payments of principal, interest (if any) or any other amounts on a Swiss Global Note will be made through SIS without any requirement for certification.

The applicable Final Terms will specify that a Permanent Bearer Global Note will be exchangeable (free of charge), in whole but not in part, for definitive Bearer Notes with, where applicable, receipts, interest coupons and talons attached upon either (a) not less than 60 days' written notice from Euroclear and/or Clearstream, Luxembourg (acting on the instructions of any holder of an interest in such Permanent Bearer Global Note) to the Agent as described therein or (b) only upon the occurrence of an Exchange Event. For these purposes, **Exchange Event** means that (i) an Event of Default (as defined in Condition 11) has occurred and is continuing or (ii) the relevant Issuer has been notified that both Euroclear and Clearstream, Luxembourg have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and no successor clearing system is available. The relevant Issuer will promptly give notice to Noteholders in accordance with Condition 15 if an Exchange Event occurs. In the event of the occurrence of an Exchange Event, Euroclear and/or Clearstream, Luxembourg (acting on the instructions of any holder of an interest in such Permanent Bearer Global Note) may give notice to the Agent requesting exchange. Any such exchange shall occur not later than 45 days after the date of receipt of the first relevant notice by the Agent.

A Swiss Global Note will be exchangeable for definitive Bearer Notes, in whole but not in part, only if the Swiss Agent, after consultation with the relevant Issuer, deems that the printing of definitive Bearer Notes is necessary or useful, if the presentation of definitive Bearer Notes is required by Swiss or other applicable laws and regulations in connection with the enforcement of rights of Noteholders or if the Swiss Agent at any time determines to have definitive Bearer Notes issued. Holders of Bearer Notes represented by a Swiss Global Note will not have the right to request delivery of definitive Bearer Notes.

The following legend will appear on all Bearer Notes which have an original maturity of more than 365 days and on all receipts and interest coupons relating to such Bearer Notes:

"ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE."

The sections referred to provide that United States holders, with certain exceptions, will not be entitled to deduct any loss on Bearer Notes, receipts or interest coupons and will not be entitled to capital gains treatment of any gain on any sale, disposition, redemption or payment of principal in respect of such Notes, receipts or interest coupons.

Notes which are represented by a Bearer Global Note will only be transferable in accordance with the rules and procedures for the time being of Euroclear, Clearstream, Luxembourg or SIS, as the case may be.

Registered Notes

Each Tranche of Registered Notes will initially be represented by a global note in registered form (a **Registered Global Note**). Registered Global Notes will be deposited with a common depositary for, and registered in the name of a common nominee of, Euroclear and Clearstream, Luxembourg. Persons holding beneficial interests in Registered Global Notes will be entitled or required, as the case may be, under the circumstances described below, to receive physical delivery of definitive Notes in fully registered form.

Payments of principal, interest and any other amount in respect of the Registered Global Notes will, in the absence of provision to the contrary, be made to the person shown on the Register (as defined in Condition 7.4) as the registered holder of the Registered Global Notes. None of the Issuers, the Agent or the Registrar will have any responsibility or liability for any aspect of the records relating to or payments or

deliveries made on account of beneficial ownership interests in the Registered Global Notes or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

Payments of principal, interest or any other amount in respect of the Registered Notes in definitive form will, in the absence of provision to the contrary, be made to the persons shown on the Register on the relevant Record Date (as defined in Condition 7.4) immediately preceding the due date for payment in the manner provided in that Condition.

Interests in a Registered Global Note will be exchangeable (free of charge), in whole but not in part, for definitive Registered Notes without receipts, interest coupons or talons attached only upon the occurrence of an Exchange Event. For these purposes, **Exchange Event** means that (i) an Event of Default has occurred and is continuing or (ii) the relevant Issuer has been notified that both Euroclear and Clearstream, Luxembourg have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and, in any such case, no successor clearing system is available. The relevant Issuer will promptly give notice to Noteholders in accordance with Condition 15 if an Exchange Event occurs. In the event of the occurrence of an Exchange Event, Euroclear and/or Clearstream, Luxembourg (acting on the instructions of any holder of an interest in such Registered Global Note) may give notice to the Registrar requesting exchange. Any such exchange shall occur not later than 10 days after the date of receipt of the first relevant notice by the Registrar.

General

Pursuant to the Agency Agreement (as defined under “*Terms and Conditions of the Notes*”), the Agent shall arrange that, where a further Tranche of Notes is issued which is intended to form a single Series with an existing Tranche of Notes, the Notes of such further Tranche shall be assigned a common code and ISIN which are different from the common code and ISIN assigned to Notes of any other Tranche of the same Series until at least the expiry of the distribution compliance period (as defined in Regulation S under the Securities Act) applicable to the Notes of such Tranche.

In addition, the Swiss Agent shall arrange that, where a further Tranche of Notes represented on issue by a Swiss Global Note is issued which is intended to form a single Series with an existing Tranche of Notes so represented, the Notes of such further Tranche shall be assigned a Swiss Securities Number and ISIN which are different from the Swiss Securities Number and ISIN assigned to Notes of any other Tranche of the same Series until such time as the further Tranche does form a single Series with the existing Tranche.

For so long as any of the Notes is represented by a Global Note held on behalf of Euroclear and/or Clearstream, Luxembourg each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or of Clearstream, Luxembourg as the holder of a particular nominal amount of such Notes (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the nominal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the relevant Issuer and its agents as the holder of such nominal amount of such Notes for all purposes other than with respect to the payment of principal or interest on such nominal amount of such Notes, for which purpose the bearer of the relevant Bearer Global Note or the registered holder of the relevant Registered Global Note shall be treated by the relevant Issuer and its agents as the holder of such nominal amount of such Notes in accordance with and subject to the terms of the relevant Global Note and the expressions **Noteholder** and **holder of Notes** and related expressions shall be construed accordingly.

Any reference herein to Euroclear and/or Clearstream, Luxembourg and/or SIS shall, whenever the context so permits except in relation to Notes issued in NGN form, be deemed to include a reference to any additional or alternative clearing system specified in the applicable Final Terms.

A Note may be accelerated by the holder thereof in certain circumstances described in Condition 11. In such circumstances, where any Note is still represented by a Global Note and the Global Note (or any part thereof) has become due and repayable in accordance with the Terms and Conditions of such Notes and payment in full of the amount due has not been made in accordance with the provisions of the Global Note then the Global Note will become void at 8.00 p.m. (London time) on such day. At the same time, holders of interests in such Global Note credited to their accounts with Euroclear and/or Clearstream, Luxembourg and/or SIS, as the case may be, will become entitled to proceed directly against the relevant Issuer on the basis of statements of account provided by Euroclear and/or Clearstream, Luxembourg and/or SIS on and subject to the terms of a deed of covenant (the **Deed of Covenant**) made by each Issuer and dated 19th June 2009.

FINAL TERMS

Set out below is the form of Final Terms which will be completed for each Tranche of Notes issued under the Programme with a denomination of less than EUR50,000 (or its equivalent in another currency).

[Date]

[Credit Suisse Group Finance (Guernsey) Limited/Credit Suisse, acting through its
[Zurich head office] [• branch]/Credit Suisse Group AG]

Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]
[Guaranteed by Credit Suisse Group AG]
under the €35,000,000,000
Euro Medium Term Note Programme

[The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that, except as provided in sub-paragraph (ii) below, any offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (2003/71/EC) (each, a **Relevant Member State**) will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Notes. Accordingly any person making or intending to make an offer of the Notes may only do so:

- (i) in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer; or
- (ii) in those Public Offer Jurisdictions mentioned in Paragraph 36 of Part A below, provided such person is one of the persons mentioned in Paragraph 36 of Part A below and that such offer is made during the Offer Period specified for such purpose therein.

Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances.]

[The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that any offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (2003/71/EC) (each, a **Relevant Member State**) will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Notes. Accordingly, any person making or intending to make an offer in that Relevant Member State of the Notes may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer. Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances.]

PART A—CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 19th June 2009[, as supplemented by the Supplements thereto dated [date]] (the **Base Prospectus**), which constitutes a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the **Prospectus Directive**). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus. Full information on the Issuer [, the Guarantor] and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. [The Base Prospectus is available for viewing at the registered office of the Issuer and on the Luxembourg Stock Exchange's website (www.bourse.lu) and copies may be obtained from the specified office of the Agent.]

[The following alternative language applies if the first tranche of an issue which is being increased was issued under a Base Prospectus with an earlier date.]

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the **Conditions**) set forth in the Base Prospectus dated [original date][], as supplemented by the Supplements thereto dated [date]] (the **Original Base Prospectus**). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive (Directive 2003/71/EC) (the **Prospectus Directive**) and must be read in conjunction with the Base Prospectus dated 19th June 2009[], as supplemented by the Supplements thereto dated [date]] (the **Base Prospectus**) which constitutes a base prospectus for the purposes of the Prospectus Directive, save in respect of the Conditions which are extracted from the Original Base Prospectus and are attached hereto. Full information on the Issuer [, the Guarantor] and the offer of the Notes is only available on the basis of the combination of these Final Terms, the Original Base Prospectus and the Base Prospectus. [Copies of the Original Base Prospectus and the Base Prospectus are available for viewing at the registered office of the Issuer and on the Luxembourg Stock Exchange's website (www.bourse.lu) and copies may be obtained from the specified office of the Agent.]

[Include whichever of the following apply or specify as "Not Applicable" (N/A). Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs or subparagraphs. Italics denote directions for completing the Final Terms.]

[When adding any other final terms or information consideration should be given as to whether such terms or information constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive.]

[If the Notes are issued by CSG Finance Guernsey or CSG and have a maturity of less than one year from the date of their issue, the minimum denomination may need to be £100,000 or its equivalent in any other currency.]

1. (a) Issuer:	[Credit Suisse Group Finance (Guernsey) Limited (except in respect of Tier 1 Capital Notes)/Credit Suisse (acting through its Designated Branch)/Credit Suisse Group AG]
(b) Designated Branch:	[Zurich Head Office/specify/Not Applicable] (i.e. Specify "Not Applicable" unless Issuer is Credit Suisse)
(c) Guarantor:	[Credit Suisse Group AG] [None]
2. (a) Series Number:	[]
(b) Tranche Number:	[]
	<i>(If fungible with an existing Series, details of that Series, including the date on which the Notes become fungible)</i>
3. Specified Currency or Currencies:	[]
4. Aggregate Nominal Amount:	
(a) Series:	[]
(b) Tranche:	[]
5. Issue Price:	[] per cent. of the Aggregate Nominal Amount [plus accrued interest from [insert date] (if applicable)]

6. (a) Specified Denominations: []
 (in the case of Registered Notes, this means the minimum integral amount in which transfers can be made)

(N.B. If an issue of Notes is (i) NOT admitted to trading on an European Economic Area exchange; and (ii) only offered in the European Economic Area in circumstances where a prospectus is not required to be published under the Prospectus Directive the €1,000 minimum denomination is not required.)

(b) Calculation Amount:
(Applicable to Notes in definitive form.) []

(If only one Specified Denomination, insert the Specified Denomination. If more than one Specified Denomination, insert the highest common factor. Note: There must be a common factor in the case of two or more Specified Denominations.)

7. (a) Issue Date: []
 (b) Interest Commencement Date: [specify/Issue Date/Not Applicable]

(N.B. An Interest Commencement Date will not be relevant for certain Notes, for example Zero Coupon Notes.)

8. Maturity Date:
[Fixed rate—specify date/
Floating rate—Interest Payment Date falling in or
nearest to [specify month]]
 [None]

9. Interest Basis:
 [[] per cent. Fixed Rate]
 [[LIBOR/EURIBOR] +/- [] per cent. Floating Rate]
 [Zero Coupon]
 [Index Linked Interest]
 [Dual Currency Interest]
 [specify other]
 (further particulars specified below)

10. Redemption/Payment Basis:
 [Redemption at par]
 [Index Linked Redemption]
 [Dual Currency Redemption]
 [Partly Paid]
 [Instalment]
 [specify other]

		<i>(N.B. If the Final Redemption Amount is other than 100 per cent. of the nominal value the Notes will be derivative securities for the purposes of the Prospectus Directive and the requirements of Annex XII to the Prospectus Directive Regulation will apply.)</i>
11.	Change of Interest Basis or Redemption/Payment Basis:	[Specify details of any provision for change of Notes into another Interest Basis or Redemption/Payment Basis]
12.	Put/Call Options:	[Investor Put] [Issuer Call] [(further particulars specified below)]
13.	(a) Status of the Notes:	[Senior Notes] [Lower Tier 2 Notes] [Upper Tier 2 Notes] [Tier 1 Capital Notes]
	(b) Status of the Guarantee:	[Senior] [Dated Subordinated] [Undated Subordinated] [Not Applicable]
	(c) [Date [Board] approval for issuance of Notes obtained:	[] [and []], respectively]
		<i>(N.B. Required in case of Notes listed on SIX Swiss Exchange; otherwise only relevant where Board (or similar) authorisation is required for the particular tranche of Notes)]</i>
14.	Method of distribution:	[Syndicated/Non-syndicated]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15.	Fixed Rate Note Provisions	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining subparagraphs of this paragraph)</i>
	(a) Rate(s) of Interest:	[] per cent. per annum [payable [annually/semi-annually/quarterly/other (specify)] in arrear] <i>(If payable other than annually, consider amending Condition 6)</i>
	(b) Interest Payment Date(s):	[] in each year [up to and including the Maturity Date]/[specify other] <i>(N.B. This will need to be amended in the case of long or short coupons)</i>
	(c) Fixed Coupon Amount(s): <i>(Applicable to Notes in definitive form.)</i>	[] per Calculation Amount

(d)	Broken Amount(s): <i>(Applicable to Notes in definitive form.)</i>	[] per Calculation Amount, payable on []
(e)	Day Count Fraction:	[30/360 or Actual/Actual (ICMA) or [specify other]]
(f)	[Determination Date(s):	[] in each year <i>(Insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon)</i>
		<i>N.B. This will need to be amended in the case of regular interest payment dates which are not of equal duration</i>
		<i>N.B. Only relevant where Day Count Fraction is Actual/Actual (ICMA))]</i>
(g)	Other terms relating to the method of calculating interest for Fixed Rate Notes:	[None/Give details]
16.	Floating Rate Note Provisions	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining subparagraphs of this paragraph)</i>
(a)	Specified Period(s)/Specified Interest Payment Dates:	[]
(b)	First Interest Payment Date:	[]
(c)	Business Day Convention:	[Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/[specify other]]
(d)	Additional Business Centre(s):	[]
(e)	Manner in which the Rate of Interest and Interest Amount is to be determined:	[Screen Rate Determination/ISDA Determination/ specify other]
(f)	Party responsible for calculating the Rate of Interest and Interest Amount (if not the Agent):	[]
(g)	Screen Rate Determination: • Reference Rate:	[] <i>(Either LIBOR, EURIBOR or other, although additional information is required if other—including fallback provisions in the Agency Agreement)</i>

	<ul style="list-style-type: none"> • Interest Determination Date(s): 	[] (Second London business day prior to the start of each Interest Period if LIBOR (other than Sterling or euro LIBOR), first day of each Interest Period if Sterling LIBOR and the second day on which the TARGET2 System is open prior to the start of each Interest Period if EURIBOR or euro LIBOR)
	<ul style="list-style-type: none"> • Relevant Screen Page: 	[] (In the case of EURIBOR, if not Reuters EURIBOR01 ensure it is a page which shows a composite rate or amend the fallback provisions appropriately)
(h)	ISDA Determination:	
	<ul style="list-style-type: none"> • Floating Rate Option: 	[]
	<ul style="list-style-type: none"> • Designated Maturity: 	[]
	<ul style="list-style-type: none"> • Reset Date: 	[]
(i)	Margin(s):	[+/-] [] per cent. per annum
(j)	Minimum Rate of Interest:	[] per cent. per annum
(k)	Maximum Rate of Interest:	[] per cent. per annum
(l)	Day Count Fraction:	[Actual/Actual (ISDA) Actual/365 (Fixed) Actual/365 (Sterling) Actual/360 30/360 30E/360 30E/360 (ISDA) Other] (See Condition 6 for alternatives)
(m)	Fallback provisions, rounding provisions and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions:	[]
17.	Zero Coupon Note Provisions	[Applicable/Not Applicable] (If not applicable, delete the remaining subparagraphs of this paragraph)
(a)	Accrual Yield:	[] per cent. per annum
(b)	Reference Price:	[]
(c)	Any other formula/basis of determining amount payable:	[]
(d)	Day Count Fraction in relation to Early Redemption Amounts and late payment:	[Conditions 7(e)(iii) apply/specify other]

18.	Index Linked Interest Note Provisions	[Applicable/Not Applicable] (<i>If not applicable, delete the remaining subparagraphs of this paragraph</i>) (<i>N.B. If the Final Redemption Amount is other than 100 per cent. of the nominal value the Notes will be derivative securities for the purposes of the Prospectus Directive and the requirements of Annex XII to the Prospectus Directive Regulation will apply.</i>)
	(a) Index/Formula:	[give or annex details]
	(b) Party responsible for calculating the Rate of Interest (if not the Calculation Agent) and/or Interest Amount (if not the Agent):	[include name and, if the Notes are derivative securities to which Annex XII of the Prospectus Directive Regulation applies, address]
	(c) Provisions for determining Coupon where calculation by reference to Index and/or Formula is impossible or impracticable:	[need to include a description of market disruption or settlement disruption events and adjustment provisions]
	(d) Specified Period(s)/Specified Interest Payment Dates:	[]
	(e) Business Day Convention:	[Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/ Preceding Business Day Convention/specify other]
	(f) Additional Business Centre(s):	[]
	(g) Minimum Rate of Interest:	[] per cent. per annum
	(h) Maximum Rate of Interest:	[] per cent. per annum
	(i) Day Count Fraction:	[]
19.	Dual Currency Interest Note Provisions	[Applicable/Not Applicable] (<i>If not applicable, delete the remaining subparagraphs of this paragraph</i>) (<i>N.B. If the Final Redemption Amount is other than 100 per cent. of the nominal value the Notes will be derivative securities for the purposes of the Prospectus Directive and the requirements of Annex XII to the Prospectus Directive Regulation will apply.</i>)
	(a) Rate of Exchange/method of calculating Rate of Exchange:	[give or annex details]
	(b) Party responsible for calculating the interest due:	[include name and, if the Notes are derivative securities to which Annex XII of the Prospectus Directive Regulation applies, address]

- (c) Provisions applicable where calculation by reference to Rate of Exchange impossible or impracticable: *[need to include a description of market disruption or settlement disruption events and adjustment provisions]*
- (d) Person at whose option Specified Currency(ies) is/are payable: []

PROVISIONS RELATING TO REDEMPTION

- 20. Issuer Call:
 - [Applicable/Not Applicable]
 - (If not applicable, delete the remaining subparagraphs of this paragraph)
 - (a) Optional Redemption Date(s): []
 - (b) Optional Redemption Amount and method, if any, of calculation of such amount(s): [[] per Calculation Amount/Specify other/See Appendix]
 - (c) If redeemable in part:
 - (i) Minimum Redemption Amount: []
 - (ii) Maximum Redemption Amount: []
 - (d) Notice period (if other than as set out in the Conditions): []
(N.B. If setting notice periods which are different to those provided in the Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent)
- 21. Investor Put:
 - [Applicable/Not Applicable]
 - (If not applicable, delete the remaining subparagraphs of this paragraph)
 - (a) Optional Redemption Date(s): []
 - (b) Optional Redemption Amount and method, if any, of calculation of such amount(s): [[] per Calculation Amount/Specify other/See Appendix]

(c) Notice period (if other than as set out in the Conditions):

[]

(N.B. If setting notice periods which are different to those provided in the Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent)

22. Final Redemption Amount:

[[] per Calculation Amount/Specify other/See Appendix]

(N.B. If the Final Redemption Amount is other than 100 per cent. of the nominal value the Notes will be derivative securities for the purposes of the Prospectus Directive and the requirements of Annex XII to the Prospectus Directive Regulation will apply.)

23. Early Redemption Amount payable on redemption for taxation reasons or on event of default and/or the method of calculating the same (if required or if different from that set out in Condition 8.5):

[[] per Calculation Amount/Specify other/See Appendix]

GENERAL PROVISIONS APPLICABLE TO THE NOTES

24. Form of Notes:

[Bearer Notes:

[Temporary Bearer Global Note exchangeable for a Permanent Bearer Global Note which is exchangeable for Definitive Bearer Notes [on 60 days' notice given at any time/only upon an Exchange Event]]

[Temporary Bearer Global Note exchangeable for Definitive Bearer Notes on and after the Exchange Date]

[Permanent Bearer Global Note exchangeable for Definitive Bearer Notes [on 60 days' notice given at any time/only upon an Exchange Event]]

[Swiss Global Note:

The Swiss Global Note shall be deposited with SIX SIS AG, Olten, Switzerland (**SIS**) or any other clearing system approved by the SIX Swiss Exchange AG (the **SIX Swiss Exchange**). The Swiss Global Note will document the right to receive principal and interest thereon and all other rights and obligations in connection therewith.

Each holder of Notes shall be the beneficial owner of a quotal co-ownership interest (*Miteigentumsanteil*) in the Swiss Global Note to the extent of his claims against the Issuer.

In accordance with the regulations of the SIX Swiss Exchange, owners of quota co-ownership interests in the Swiss Global Note do not have the right to request the printing and delivery of Notes in definitive form (the **Definitive Notes**).]

[Registered Notes:
 Registered Global Note registered in the name of a nominee for a common depositary for Euroclear and Clearstream, Luxembourg]

(Ensure that this is consistent with the wording in the “Form of the Notes” section in the Base Prospectus and the Notes themselves.)

25. New Global Note (NGN): [Yes]/[No]
(In the case of a Registered Global Note or Swiss Global Note, this must be No)

26. Additional Financial Centre(s) or other special provisions relating to Payment Days: [Not Applicable/give details]
(Note that this paragraph relates to the place of payment and not Interest Period end dates to which subparagraphs 16(d) and 18(f) relate)

27. Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): [Yes/No. If yes, give details]

28. Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment: [Not Applicable/give details. N.B. new forms of Global Note may be required for Partly Paid Notes]

29. Details relating to Instalment Notes:
 (a) Instalment Amount(s): [Not Applicable/give details]
 (b) Instalment Date(s): [Not Applicable/give details]

30. Redenomination applicable: Redenomination [not] applicable
[(If Redenomination is applicable, specify the applicable Day Count Fraction and any provisions necessary to deal with floating rate interest calculation (including alternative reference rates))]

31. Other final terms: [Not Applicable/give details]

[(When adding any other final terms consideration should be given as to whether such terms constitute “significant new factors” and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive.)]

(Consider including a term providing for tax certification if required to enable interest to be paid gross by Issuer.)

DISTRIBUTION

32. (a) If syndicated, names and addresses of Managers and underwriting commitments:	[Not Applicable/give names and addresses and underwriting commitments]] <i>(Include names and addresses of entities agreeing to underwrite the issue on a firm commitment basis and names and addresses of the entities agreeing to place the issue without a firm commitment or on a “best efforts” basis if such entities are not the same as the Managers)</i>
(b) Date of Subscription Agreement:	[]
(c) Stabilising Manager(s) (if any):	[Not Applicable/give name]
33. If non-syndicated, name and address of relevant Dealer:	[Not Applicable/give name and address]
34. Whether TEFRA D or TEFRA C rules applicable or TEFRA rules not applicable:	[TEFRA D/TEFRA C/TEFRA not applicable]
35. Additional selling restrictions:	[Not Applicable/give details]
36. Non-exempt Offer:	[Not Applicable] [An offer of the Notes may be made by the Managers [and [specify names of other financial intermediaries making non-exempt offers to the extent known OR consider a generic description of other parties involved in non-exempt offers (e.g. “other parties authorised by the Managers”) or (if relevant) note that other parties may make non-exempt offers in the Public Offer Jurisdictions during the Offer Period, if not known]] (together with the Managers, the Financial Intermediaries) other than pursuant to Article 3(2) of the Prospectus Directive in [specify relevant Member State(s)—which must be jurisdictions where the Base Prospectus and any supplements have been passported (in addition to the jurisdiction where approved and published)] (Public Offer Jurisdictions) during the period from [specify date] until [specify date or a formula such as “the Issue Date” or “the date which falls [] Business Days thereafter”] (Offer Period). See further Paragraph 10 of Part B below.]

(N.B. Consider any local regulatory requirements necessary to be fulfilled so as to be able to make a non-exempt offer in relevant jurisdictions. No such offer should be made in any relevant jurisdiction until those requirements have been met. Non-exempt offers may be made into jurisdictions in which the Base Prospectus (and any supplement) has been notified/passported.)

37. Total commission and concession: [] per cent. of the Aggregate Nominal Amount

[PURPOSE OF FINAL TERMS]

These Final Terms comprise the final terms required for issue [and] [public offer in the Public Offer Jurisdictions] [and] [admission to trading on *[specify relevant regulated market and, if relevant, to admission to an official list]*] of the Notes described herein pursuant to the €35,000,000,000 Euro Medium Term Note Programme established by Credit Suisse Group Finance (Guernsey) Limited, Credit Suisse and Credit Suisse Group AG.]

[REPRESENTATIVE]

In accordance with article 50 of the Listing Rules of the SIX Swiss Exchange, the Issuer [and the Guarantor] has [have] appointed Credit Suisse, located at Paradeplatz 8, CH-8001 Zurich, as recognised representative to lodge the listing application with the Admission Board (which will be renamed “SIX Exchange Regulation, Listing & Enforcement” as of 1st July 2009) of the SIX Swiss Exchange.]

SIGNIFICANT OR MATERIAL ADVERSE CHANGE STATEMENT

[Save as disclosed in *[refer to any relevant disclosure]*,] There has been no significant change in the financial or trading position of the Issuer [or the Guarantor] or the Group since *[insert date of latest annual or interim financial statements]* and there has been no material adverse change in the financial position or the prospects of the Issuer [or the Guarantor] since 31st December 2007/8.

RESPONSIBILITY

The Issuer [and the Guarantor] accept[s] responsibility for the information contained in these Final Terms. *[Relevant third party information, for example in compliance with Annex XII of the Prospectus Directive Regulation in relation to an index or its components]* has been extracted from []. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by [], no facts have been omitted which would render the reproduced information inaccurate or misleading].

Signed on behalf of the Issuer:

[Signed on behalf of the Guarantor:

By: _____
Duly authorised

By: _____
Duly authorised]

PART B—OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

[Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [specify relevant regulated market and, if relevant, to admission to an official list] with effect from [].] [Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [specify relevant regulated market and, if relevant, to admission to an official list] with effect from [].] [The first day of trading on the SIX Swiss Exchange will be [date]. Application for definitive listing on the main segment of the SIX Swiss Exchange will be made as soon as practicable thereafter and (if granted) will only be granted after the Issue Date.] [Where documenting a fungible issue need to indicate that original Notes are already admitted to trading.] [[Not Applicable.]

2. RATINGS

The Notes to be issued have been rated:

S & P: []
Moody's: []
Fitch: []

[Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider.]

(The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.)

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

[Save for any fees payable to the [Managers/Dealers], so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer.—Amend as appropriate if there are other interests]

[(When adding any other description, consideration should be given as to whether such matters described constitute “significant new factors” and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive.)]

4. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

[(i) Reasons for the offer []

(See [“Use of Proceeds”] wording in Base Prospectus—if reasons for offer different from making profit and/or hedging certain risks will need to include those reasons here.)]

(ii) Estimated net proceeds: []
(If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding.)

(iii) Estimated total expenses: []
[Expenses are required to be broken down into each principal intended “use” and presented in order of priority of such “uses”.]
(N.B.: If the Notes are derivative securities to which Annex XII of the Prospectus Directive Regulation applies (i) above is required where the reasons for the offer are different from making profit and/or hedging certain risks and, where such reasons are inserted in (i), disclosure of net proceeds and total expenses at (ii) and (iii) above are also required.)

5. YIELD (Fixed Rate Notes Only)

Indication of yield: []
[Calculated as [include details of method of calculation in summary form] on the Issue Date.]
The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

6. HISTORIC INTEREST RATES (Floating Rate Notes Only)

Details of historic [LIBOR/EURIBOR/other] rates can be obtained from [Reuters].]

7. PERFORMANCE OF INDEX/FORMULA, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE UNDERLYING (Index-Linked Notes Only)

[If there is a derivative component in the interest or the Notes are derivative securities to which Annex XII of the Prospectus Directive Regulation applies, need to include a clear and comprehensive explanation of how the value of the investment is affected by the underlying and the circumstances when the risks are most evident. For the avoidance of doubt, Notes which are derivative securities for which Annex XII of the Prospectus Directive Regulation applies or with a derivative component in the interest will not be offered, sold, distributed or listed in Switzerland.]

(N.B. The requirements below only apply if the Notes are derivative securities to which Annex XII of the Prospectus Directive Regulation applies.)

[Need to include details of where past and future performance and volatility of the index/formula can be obtained.]

[Where the underlying is an index need to include the name of the index and a description if composed by the Issuer and if the index is not composed by the Issuer need to include details of where the information about the index can be obtained.]

[Include other information concerning the underlying required by paragraph 4.2 of Annex XII of the Prospectus Directive Regulation.]

[(When completing the above paragraphs, consideration should be given as to whether such matters described constitute “significant new factors” and consequently trigger the need for a supplement to the Offering Circular under Article 16 of the Prospectus Directive.)]

The Issuer [intends to provide post-issuance information [specify what information will be reported and where it can be obtained] [does not intend to provide post-issuance information, except if required by any applicable laws and regulations].

8. PERFORMANCE OF RATE[S] OF EXCHANGE AND EXPLANATION OF EFFECT ON VALUE OF INVESTMENT (Dual Currency Notes Only)

[If there is a derivative component in the interest or the Notes are derivative securities to which Annex XII of the Prospectus Directive Regulation applies, need to include a clear and comprehensive explanation of how the value of the investment is affected by the underlying and the circumstances when the risks are most evident.]

(N.B. The requirement below only applies if the Notes are derivative securities to which Annex XII of the Prospectus Directive Regulation applies.)

[Need to include details of where past and future performance and volatility of the relevant rates can be obtained.]

[(When completing this paragraph, consideration should be given as to whether such matters described constitute “significant new factors” and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive.)]

9. OPERATIONAL INFORMATION

(i) Intended to be held in a manner which would allow Eurosystem eligibility:	[Yes] [No] [Not Applicable] [Note that the designation “yes” simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.] [include this text if “yes” selected in which case the Notes must be issued in NGN form. Notes issued by CSG Finance Guernsey cannot constitute eligible collateral. If the Notes are in registered form, select “Not Applicable”.
(ii) Delivery:	Delivery [against/free of] payment
(iii) Names and addresses of initial Paying Agent(s) (if any):	[]
(iv) Names and addresses of additional Paying Agent(s) (if any):	[]
(v) ISIN Code:	[]

(vi) Common Code: []

(vii) Swiss Security Number: []

(viii) Relevant Clearing System(s): Euroclear/Clearstream Luxembourg/SIX SIS AG/other—give name(s) and number(s)

(ix) Notices to be published in a London Newspaper: [Yes] [No]

(x) Schedule 5 of the Agency Agreement: [Applicable/Not Applicable] (*Generally applicable, but not applicable to issues by CSG or CS, acting through its Zurich head office if placed in Switzerland. If applicable, delete the following sub-paragraph.*)

(xi) Disclosure in relation to Swiss statutory rules on bondholder meetings: [Specify]

10. TERMS AND CONDITIONS OF THE OFFER

Offer Price: [Issue Price] [specify]

[Conditions to which the offer is subject:] [Not applicable/give details]

[Description of the application process]: [Not applicable/give details]

[Details of the minimum and/or maximum amount of application]: [Not applicable/give details]

[Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants]: [Not applicable/give details]

[Details of the method and time limits for paying up and delivering the Notes]: [Not applicable/give details]

[Manner in and date on which results of the offer are to be made public]: [Not applicable/give details]

[Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised]: [Not applicable/give details]

[Categories of potential investors to which the Notes are offered and whether tranche(s) have been reserved for certain countries]: [Not applicable/give details]

[Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made]: [Not applicable/give details]

[Amount of any expenses and taxes specifically charged to the subscriber or purchaser]: [Not applicable/give details]

[Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place:] [None/give details]

Set out below is the form of Final Terms which will be completed for each Tranche of Notes issued under the Programme with a denomination of at least EUR50,000 (or its equivalent in another currency).

[Date]

**[Credit Suisse Group Finance (Guernsey) Limited/Credit Suisse, acting through its
[Zurich head office] [• branch]/Credit Suisse Group AG]**

**Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]
[Guaranteed by Credit Suisse Group AG]
under the €35,000,000,000
Euro Medium Term Note Programme**

PART A—CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 19th June 2009[, as supplemented by the Supplements thereto dated [date]] (the **Base Prospectus**) which constitutes a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the **Prospectus Directive**). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus. Full information on the Issuer [, the Guarantor] and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. [The Base Prospectus is available for viewing at the registered office of the Issuer and on the Luxembourg Stock Exchange's website (www.bourse.lu) and copies may be obtained from the specified office of the Agent.]

[The following alternative language applies if the first tranche of an issue which is being increased was issued under a Base Prospectus with an earlier date.]

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the **Conditions**) set forth in the Base Prospectus dated [original date][, as supplemented by the Supplements thereto dated [date]] (the **Original Base Prospectus**). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive (Directive 2003/71/EC) (the **Prospectus Directive**) and must be read in conjunction with the Base Prospectus dated 19th June 2009[, as supplemented by the Supplements thereto dated [date]] (the **Base Prospectus**) which constitutes a base prospectus for the purposes of the Prospectus Directive, save in respect of the Conditions which are extracted from the Original Base Prospectus and are attached hereto. Full information on the Issuer [, the Guarantor] and the offer of the Notes is only available on the basis of the combination of these Final Terms, the Original Base Prospectus and the Base Prospectus. [Copies of the Original Base Prospectus and the Base Prospectus are available for viewing at the registered office of the Issuer and on the Luxembourg Stock Exchange's website (www.bourse.lu) and copies may be obtained from the specified office of the Agent.]

[Include whichever of the following apply or specify as “Not Applicable” (N/A). Note that the numbering should remain as set out below, even if “Not Applicable” is indicated for individual paragraphs or subparagraphs. Italics denote directions for completing the Final Terms.]

[When adding any other final terms or information consideration should be given as to whether such terms or information constitute “significant new factors” and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive.]

[If the Notes are issued by CSG Finance Guernsey or CSG and have a maturity of less than one year from the date of their issue, the minimum denomination may need to be £100,000 or its equivalent in any other currency.]

1.	(a) Issuer:	[Credit Suisse Group Finance (Guernsey) Limited <i>(except in respect of Tier 1 Capital Notes)</i> /Credit Suisse (acting through its Designated Branch)/Credit Suisse Group AG]
	(b) Designated Branch:	[Zurich Head Office/ <i>specify</i> /Not Applicable] (<i>i.e. Specify “Not Applicable” unless Issuer is Credit Suisse</i>)
	(c) Guarantor:	[Credit Suisse Group AG] [None]
2.	(a) Series Number:	[]
	(b) Tranche Number:	[]
		<i>(If fungible with an existing Series, details of that Series, including the date on which the Notes become fungible)</i>
3.	Specified Currency or Currencies:	[]
4.	Aggregate Nominal Amount:	
	(a) Series:	[]
	(b) Tranche:	[]
5.	Issue Price:	[] per cent. of the Aggregate Nominal Amount [plus accrued interest from <i>[insert date]</i> (if applicable)]
6.	(a) Specified Denominations: (in the case of Registered Notes, this means the minimum integral amount in which transfers can be made)	[] []
		<i>(Note—For an issue in bearer form, where multiple denominations above €50,000 or equivalent are being used the following sample wording should be followed:</i>
		<i>“€50,000 and integral multiples of €1,000 in excess thereof up to and including €99,000. No Notes in definitive form will be issued with a denomination above €99,000.”***</i>
		<i>(N.B. If an issue of Notes is (i) NOT admitted to trading on an European Economic Area exchange; and (ii) only offered in the European Economic Area in circumstances where a prospectus is not required to be published under the Prospectus Directive the €50,000 minimum denomination is not required.)</i>
	(b) Calculation Amount: <i>(Applicable to Notes in definitive form.)</i>	[]
		<i>(If only one Specified Denomination, insert the Specified Denomination. If more than one Specified Denomination, insert the highest common factor. Note: There must be a common factor in the case of two or more Specified Denominations.)</i>

7. (a) Issue Date: []
 (b) Interest Commencement Date: [specify/Issue Date/Not Applicable]
(N.B. An Interest Commencement Date will not be relevant for certain Notes, for example Zero Coupon Notes.)

8. Maturity Date: [Fixed rate—specify date/
 Floating rate—Interest Payment Date falling in or nearest to [specify month]]
 [None]

9. Interest Basis: [[] per cent. Fixed Rate]
 [[LIBOR/EURIBOR] +/- [] per cent. Floating Rate]
 [Zero Coupon]
 [Index Linked Interest]
 [Dual Currency Interest]
 [specify other]
 (further particulars specified below)

10. Redemption/Payment Basis: [Redemption at par]
 [Index Linked Redemption]
 [Dual Currency Redemption]
 [Partly Paid]
 [Instalment]
 [specify other]
(N.B. If the Final Redemption Amount is other than 100 per cent. of the nominal value the Notes will be derivative securities for the purposes of the Prospectus Directive and the requirements of Annex XII to the Prospectus Directive Regulation will apply.)

11. Change of Interest Basis or Redemption/Payment Basis: [Specify details of any provision for change of Notes into another Interest Basis or Redemption/Payment Basis]

12. Put/Call Options: [Investor Put]
 [Issuer Call]
 (further particulars specified below)]

13. (a) Status of the Notes: [Senior Notes]
 [Lower Tier 2 Notes]
 [Upper Tier 2 Notes]
 [Tier 1 Capital Notes]
 (b) Status of the Guarantee: [Senior]
 [Dated Subordinated]
 [Undated Subordinated]
 [Not Applicable]
 (c) [Date [Board] approval for issuance of Notes obtained: [] [and [], respectively]

(N.B. Required in case of Notes listed on the SIX Swiss Exchange; otherwise only relevant where Board (or similar) authorisation is required for the particular tranche of Notes)]

14. Method of distribution: [Syndicated/Non-syndicated]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15. Fixed Rate Note Provisions [Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph)

(a) Rate(s) of Interest: [] per cent. per annum [payable [annually/semi-annually/quarterly/other (specify)]] in arrear
(If payable other than annually, consider amending Condition 6)

(b) Interest Payment Date(s): [] in each year [up to and including the Maturity Date]/[specify other]
(N.B. This will need to be amended in the case of long or short coupons)

(c) Fixed Coupon Amount(s): [] per Calculation Amount
(Applicable to Notes in definitive form.)

(d) Broken Amount(s): [] per Calculation Amount, payable on []
(Applicable to Notes in definitive form.)

(e) Day Count Fraction: [30/360 or Actual/Actual (ICMA) or [specify other]]

(f) Determination Date(s): [] in each year
(Insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon)
N.B. This will need to be amended in the case of regular interest payment dates which are not of equal duration
N.B. Only relevant where Day Count Fraction is Actual/Actual (ICMA))]

(g) Other terms relating to the method of calculating interest for Fixed Rate Notes: [None/Give details]

16. Floating Rate Note Provisions [Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph)

(a) Specified Period(s)/Specified Interest Payment Dates: []

(b)	First Interest Payment Date:	[]
(c)	Business Day Convention:	[Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/[specify other]]
(d)	Additional Business Centre(s):	[]
(e)	Manner in which the Rate of Interest and Interest Amount is to be determined:	[Screen Rate Determination/ISDA Determination/specify other]
(f)	Party responsible for calculating the Rate of Interest and Interest Amount (if not the Agent):	[]
(g)	Screen Rate Determination: <ul style="list-style-type: none"> Reference Rate: 	[] (Either LIBOR, EURIBOR or other, although additional information is required if other—including fallback provisions in the Agency Agreement)
	<ul style="list-style-type: none"> Interest Determination Date(s): 	[] (Second London business day prior to the start of each Interest Period if LIBOR (other than Sterling or euro LIBOR), first day of each Interest Period if Sterling LIBOR and the second day on which the TARGET2 System is open prior to the start of each Interest Period if EURIBOR or euro LIBOR)
	<ul style="list-style-type: none"> Relevant Screen Page: 	[] (In the case of EURIBOR, if not Reuters EURIBOR01 ensure it is a page which shows a composite rate or amend the fallback provisions appropriately)
(h)	ISDA Determination: <ul style="list-style-type: none"> Floating Rate Option: Designated Maturity: Reset Date: 	[] [] []
(i)	Margin(s):	[+/-] [] per cent. per annum
(j)	Minimum Rate of Interest:	[] per cent. per annum
(k)	Maximum Rate of Interest:	[] per cent. per annum

	(l) Day Count Fraction:	[Actual/Actual (ISDA) Actual/365 (Fixed) Actual/365 (Sterling) Actual/360 30/360 30E/360 30E/360 (ISDA) <i>Other</i>] (See Condition 6 for alternatives)
	(m) Fallback provisions, rounding provisions and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions:	[]
17.	Zero Coupon Note Provisions	[Applicable/Not Applicable] (<i>If not applicable, delete the remaining subparagraphs of this paragraph</i>)
	(a) Accrual Yield:	[] per cent. per annum
	(b) Reference Price:	[]
	(c) Any other formula/basis of determining amount payable:	[]
	(d) Day Count Fraction in relation to Early Redemption Amounts and late payment:	[Conditions 7(e)(iii) apply/specify other]
18.	Index Linked Interest Note Provisions	[Applicable/Not Applicable] (<i>If not applicable, delete the remaining subparagraphs of this paragraph</i>) (<i>N.B. If the Final Redemption Amount is other than 100 per cent. of the nominal value the Notes will be derivative securities for the purposes of the Prospectus Directive and the requirements of Annex XII to the Prospectus Directive Regulation will apply.</i>) [give or annex details] [include name and, if the Notes are derivative securities to which Annex XII of the Prospectus Regulation applies, address] [need to include a description of market disruption or settlement disruption events and adjustment provisions]

(d) Specified Period(s)/Specified Interest Payment Dates: []

(e) Business Day Convention: [Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/specify other]

(f) Additional Business Centre(s): []

(g) Minimum Rate of Interest: [] per cent. per annum

(h) Maximum Rate of Interest: [] per cent. per annum

(i) Day Count Fraction: []

19. Dual Currency Interest Note Provisions [Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph)
(N.B. If the Final Redemption Amount is other than 100 per cent. of the nominal value the Notes will be derivative securities for the purposes of the Prospectus Directive and the requirements of Annex XII to the Prospectus Directive Regulation will apply.)
 [give or annex details]

(a) Rate of Exchange/method of calculating Rate of Exchange: []

(b) Party responsible for calculating the interest due: [include name and, if the Notes are derivative securities to which Annex XII of the Prospectus Directive Regulation applies, address]

(c) Provisions applicable where calculation by reference to Rate of Exchange impossible or impracticable: [need to include a description of market disruption or settlement disruption events and adjustment provisions]

(d) Person at whose option Specified Currency(ies) is/are payable: []

PROVISIONS RELATING TO REDEMPTION

20. Issuer Call: [Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph)

(a) Optional Redemption Date(s): []

(b) Optional Redemption Amount and method, if any, of calculation of such amount(s): [[] per Calculation Amount/Specify other/See Appendix]

(c) If redeemable in part:

(i) Minimum Redemption Amount: []

(ii) Maximum Redemption Amount: []

(d) Notice period (if other than as set out in the Conditions): []
(N.B. If setting notice periods which are different to those provided in the Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent)

21. Investor Put:
 [Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph)

(a) Optional Redemption Date(s): []

(b) Optional Redemption Amount and method, if any, of calculation of such amount(s): [[] per Calculation Amount/Specify other/See Appendix]

(c) Notice period (if other than as set out in the Conditions): []
(N.B. If setting notice periods which are different to those provided in the Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent)

22. Final Redemption Amount:
 [[] per Calculation Amount/Specify other/See Appendix]
(N.B. If the Final Redemption Amount is other than 100 per cent. of the nominal value the Notes will be derivative securities for the purposes of the Prospectus Directive and the requirements of Annex XII to the Prospectus Directive Regulation will apply.)

23. Early Redemption Amount payable on redemption for taxation reasons or on event of default and/or the method of calculating the same (if required or if different from that set out in Condition 8.5):
 [[] per Calculation Amount/Specify other/See Appendix]

GENERAL PROVISIONS APPLICABLE TO THE NOTES

24. Form of Notes:

[Bearer Notes:

[Temporary Bearer Global Note exchangeable for a Permanent Bearer Global Note which is exchangeable for Definitive Bearer Notes [on 60 days' notice given at any time/only upon an Exchange Event]]

[Temporary Bearer Global Note exchangeable for Definitive Bearer Notes on and after the Exchange Date]

[Permanent Bearer Global Note exchangeable for Definitive Bearer Notes [on 60 days' notice given at any time/only upon an Exchange Event]]

[Swiss Global Note:

The Swiss Global Note shall be deposited with SIX SIS AG, Olten, Switzerland (**SIS**) or any other clearing system approved by the SIX Swiss Exchange AG (the **SIX Swiss Exchange**). The Swiss Global Note will document the right to receive principal and interest thereon and all other rights and obligations in connection therewith.

Each holder of Notes shall be the beneficial owner of a quotal co-ownership interest (*Miteigentumsanteil*) in the Swiss Global Note to the extent of his claims against the Issuer.

In accordance with the regulations of the SIX Swiss Exchange, owners of quotal co-ownership interests in the Swiss Global Note do not have the right to request the printing and delivery of Notes in definitive form (the **Definitive Notes**).]

[Registered Notes:

Registered Global Note registered in the name of a nominee for a common depositary for Euroclear and Clearstream, Luxembourg]

(Ensure that this is consistent with the wording in the "Form of the Notes" section in the Base Prospectus and the Notes themselves. [N.B. The exchange upon notice/at any time options should not be expressed to be applicable if the Specified Denomination of the Notes in paragraph 6 includes language substantially to the following effect: "€50,000 and integral multiples of €1,000 in excess thereof up to and including €99,000."])

25. New Global Note (NGN):

[Yes]/[No]

(In the case of a Registered Global Note or Swiss Global Note, this must be No)

26. Additional Financial Centre(s) or other special provisions relating to Payment Days: [Not Applicable/give details]
(Note that this paragraph relates to the place of payment and not Interest Period end dates to which sub-paragraphs 16(d) and 18(f) relate)

27. Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): [Yes/No. If yes, give details]

28. Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment: [Not Applicable/give details. N.B. new forms of Global Note may be required for Partly Paid Notes]

29. Details relating to Instalment Notes:
 (a) Instalment Amount(s): [Not Applicable/give details]
 (b) Instalment Date(s): [Not Applicable/give details]

30. Redenomination applicable: Redenomination [not] applicable
[(If Redenomination is applicable, specify the applicable Day Count Fraction and any provisions necessary to deal with floating rate interest calculation (including alternative reference rates))]

31. Other final terms: [Not Applicable/give details]
[(When adding any other final terms consideration should be given as to whether such terms constitute “significant new factors” and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive.)]
(Consider including a term providing for tax certification if required to enable interest to be paid gross by Issuer.)

DISTRIBUTION

32. (a) If syndicated, names of Managers: [Not Applicable/give names]
(If the Notes are derivative securities to which Annex XII of the Prospectus Regulation applies, include names of entities agreeing to underwrite the issue on a firm commitment basis and names of the entities agreeing to place the issue without a firm commitment or on a “best efforts” basis if such entities are not the same as the Managers)

(b) Date of Subscription
Agreement: []
(Only necessary if the Notes are derivative securities to which Annex XII of the Prospectus Regulation applies)

(c) Stabilising Manager(s) (if any): [Not Applicable/give name]

33. If non-syndicated, name of relevant Dealer: [Not Applicable/give name]

34. Whether TEFRA D or TEFRA C rules applicable or TEFRA rules not applicable: [TEFRA D/TEFRA C/TEFRA not applicable]

35. Additional selling restrictions: [Not Applicable/give details]

[LISTING AND ADMISSION TO TRADING APPLICATION]

These Final Terms comprise the final terms required for issue [and admission to trading on *[specify relevant regulated market and, if relevant, to admission to an official list]*] of the Notes described herein pursuant to the €35,000,000,000 Euro Medium Term Note Programme established by Credit Suisse Group Finance (Guernsey) Limited, Credit Suisse and Credit Suisse Group AG.]

[REPRESENTATIVE]

In accordance with article 50 of the Listing Rules of the SIX Swiss Exchange, the Issuer [and the Guarantor] has [have] appointed Credit Suisse, located at Paradeplatz 8, CH-8001 Zurich, as recognised representative to lodge the listing application with the Admission Board (which will be renamed “SIX Exchange Regulation, Listing & Enforcement” as of 1st July 2009) of the SIX Swiss Exchange.]

SIGNIFICANT OR MATERIAL ADVERSE CHANGE STATEMENT

[Save as disclosed in *[refer to any relevant disclosure]*, there] [There] has been no significant change in the financial or trading position of the Issuer [or the Guarantor] or the Group since *[insert date of latest annual or interim financial statements]* and there has been no material adverse change in the financial position or the prospects of the Issuer [or the Guarantor] since 31st December 200[7/8].

RESPONSIBILITY

The Issuer [and the Guarantor] accept[s] responsibility for the information contained in these Final Terms. [[Relevant third party information, for example in compliance with Annex XII of the Prospectus Directive Regulation in relation to an index or its components] has been extracted from []]. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by [], no facts have been omitted which would render the reproduced information inaccurate or misleading].

Signed on behalf of the Issuer:

[Signed on behalf of the Guarantor:

By: _____

Duly authorised

By: _____

Duly authorised]

PART B—OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

(i) Listing and admission to trading: [Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on *[specify relevant regulated market and, if relevant, to admission to an official list]* with effect from [].] [Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on *[specify relevant regulated market and, if relevant, to admission to an official list]* with effect from [].] [The first day of trading on the SIX Swiss Exchange will be *[date]*. Application for definitive listing on the main segment of the SIX Swiss Exchange will be made as soon as practicable thereafter and (if granted) will only be granted after the Issue Date.] *[Where documenting a fungible issue need to indicate that original Notes are already admitted to trading.]* [Not Applicable.]

(ii) Estimate of total expenses related to admission to trading: []

2. RATINGS

The Notes to be issued have been rated:

S & P: []
Moody's: []
Fitch: []

(The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.)

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

[Save for any fees payable to the [Managers/Dealers], so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer.—*Amend as appropriate if there are other interests*]

[(When adding any other description, consideration should be given as to whether such matters described constitute “significant new factors” and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive.)]

4. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

(i) Reasons for the offer: []
(ii) Estimated net proceeds: []
(iii) Estimated total expenses: []

(N.B.: Delete unless the Notes are derivative securities to which Annex XII of the Prospectus Directive Regulation applies, in which case (i) above is required where the

reasons for the offer are different from making profit and/or hedging certain risks and, where such reasons are inserted in (i), disclosure of net proceeds and total expenses at (ii) and (iii) above are also required.)

5. YIELD (Fixed Rate Notes Only)

Indication of yield:

[]

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

6. PERFORMANCE OF INDEX/FORMULA, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE UNDERLYING (Index-Linked Notes Only)

[Need to include details of where past and future performance and volatility of the index/formula can be obtained.]

[Where the underlying is an index need to include the name of the index and a description if composed by the Issuer and if the index is not composed by the Issuer need to include details of where the information about the index can be obtained.]

[Include other information concerning the underlying required by paragraph 4.2 of Annex XII of the Prospectus Directive Regulation.]

[(When completing the above paragraphs, consideration should be given as to whether such matters described constitute “significant new factors” and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive.)]

The Issuer [intends to provide post-issuance information [specify what information will be reported and where it can be obtained]] [does not intend to provide post-issuance information, except if required by any applicable laws and regulations].

(N.B. This paragraph 6 only applies if the Notes are derivative securities to which Annex XII of the Prospectus Directive Regulation applies.)

7. PERFORMANCE OF RATE[S] OF EXCHANGE (Dual Currency Notes Only)

[Need to include details of where past and future performance and volatility of the relevant rates can be obtained.]

[(When completing this paragraph, consideration should be given as to whether such matters described constitute “significant new factors” and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive.)]

(N.B. This paragraph 7 only applies if the Notes are derivative securities to which Annex XII of the Prospectus Directive Regulation applies.)

8. OPERATIONAL INFORMATION

(i) Intended to be held in a manner which would allow Eurosystem eligibility: [Yes][No][Not Applicable]

[Note that the designation “yes” simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and

intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.] *[include this text if “yes” selected in which case the Notes must be issued in NGN form. Notes issued by CSG Finance Guernsey cannot constitute eligible collateral. If the Notes are in registered form, select “Not Applicable”.]*

(ii) Delivery:	Delivery [against/free of] payment
(iii) Names and addresses of initial Paying Agent(s) (if any):	[]
(iv) Names and addresses of additional Paying Agent(s) (if any):	[]
(v) ISIN Code:	[]
(vi) Common Code:	[]
(vii) Swiss Security Number:	[]
(viii) Relevant Clearing System(s):	[Euroclear/Clearstream Luxembourg/SIX SIS AG/other—give name(s) and number(s)]
(ix) Notices to be published in a London Newspaper:	[Yes][No]
(x) Schedule 5 of the Agency Agreement:	[Applicable/Not Applicable]. <i>(Generally applicable, but not applicable to issues by CSG or CS, acting through its Zurich head office if placed in Switzerland. If applicable, delete the following sub-paragraph)</i>
(xi) Disclosure in relation to Swiss statutory rules on bondholder meetings:	[Specify]

TERMS AND CONDITIONS OF THE NOTES

The following are the Terms and Conditions of the Notes which will be incorporated by reference into each Global Note (as defined below) and each definitive Note, in the latter case only if permitted by the relevant stock exchange or other relevant authority (if any) and agreed by the relevant Issuer and the relevant Dealer at the time of issue but, if not so permitted and agreed, such definitive Note will have endorsed thereon or attached thereto such Terms and Conditions. The applicable Final Terms in relation to any Tranche of Notes may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the following Terms and Conditions, replace or modify the following Terms and Conditions for the purpose of such Notes. The applicable Final Terms (or the relevant provisions thereof) will be endorsed upon, or attached to, each Global Note and definitive Note. Reference should be made to "Form of the Notes" for a description of the content of Final Terms which will specify which of such terms are to apply in relation to the relevant Notes.

This Note is one of a Series (as defined below) of Notes issued by the Issuer (the **Issuer**) named in the applicable Final Terms (as defined below) pursuant to the Agency Agreement (as defined below).

References herein to the **Notes** shall be references to the Notes of this Series and shall mean:

- (a) in relation to any Notes represented by a global Note (a **Global Note**), units of each Specified Denomination in the Specified Currency;
- (b) any Global Note; and
- (c) any definitive Notes in bearer form (**Bearer Notes**) issued in exchange for a Global Note in bearer form; and
- (d) any definitive Notes in registered form (**Registered Notes**) (whether or not issued in exchange for a Global Note in registered form).

The Notes, the Receipts (as defined below) and the Coupons (as defined below) have the benefit of an Amended and Restated Agency Agreement (such Agency Agreement as amended and/or supplemented and/or restated from time to time, the **Agency Agreement**) dated 19th June 2009 and made between, among others, the Issuer, Credit Suisse Group AG (the **Guarantor**) as guarantor in relation to Notes issued by Credit Suisse Group Finance (Guernsey) Limited, BNP Paribas Securities Services, Luxembourg Branch as issuing and principal paying agent and agent bank in respect of all Notes other than Notes represented on issue by a Swiss Global Note (the **Agent**, which expression shall include any successor agent and, together with any other paying agents appointed under the Agency Agreement, the **Paying Agents**, which expression shall include any additional or successor paying agents), BNP Paribas Securities Services, Luxembourg Branch as registrar (the **Registrar**, which expression shall include any successor registrar) and as transfer agent (together with any other transfer agents appointed under the Agency Agreement, the **Transfer Agents**, which expression shall include any additional successor transfer agents) and Credit Suisse as issuing and principal paying agent in respect of Notes represented on issue by a Swiss Global Note (the **Swiss Agent**, which expression shall include any successor Swiss Agent). If this Note is represented on issue by a Swiss Global Note, the Swiss Agent and the other Swiss paying agents named in the applicable Final Terms will act as Agent and Paying Agents, respectively, in respect of this Note and the expressions **Agent** and **Paying Agents** shall be construed accordingly.

Interest bearing definitive Bearer Notes have interest coupons (**Coupons**) and, if indicated in the applicable Final Terms, talons for further Coupons (**Talons**) attached on issue. Any reference herein to Coupons or coupons shall, unless the context otherwise requires, be deemed to include a reference to Talons or talons. Definitive Notes repayable in instalments have receipts (**Receipts**) for the payment of the instalments of principal (other than the final instalment) attached on issue. Registered Notes and Global Notes do not have Receipts, Coupons or Talons attached on issue.

The final terms for this Note (or the relevant provisions thereof) are set out in Part A of the Final Terms attached to or endorsed on this Note which supplement these Terms and Conditions (the

Conditions) and may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the Conditions, replace or modify the Conditions for the purposes of this Note. References to the **applicable Final Terms** are to Part A of the Final Terms (or the relevant provisions thereof) attached to or endorsed on this Note.

If this Note is issued by Credit Suisse Group Finance (Guernsey) Limited, the payment of all amounts in respect of this Note has been guaranteed by the Guarantor pursuant to a guarantee (the **Guarantee**), dated 19th June 2009, and executed by the Guarantor. The original of the Guarantee is held by the Agent on behalf of the Noteholders, the Receiptholders and the Couponholders at its specified office. If this Note is issued by Credit Suisse or Credit Suisse Group AG, references to the Guarantor and the Guarantee in the Conditions are not applicable.

If this Note is issued by Credit Suisse, the applicable Final Terms will indicate whether this Note is issued through its Zurich head office or a specified Designated Branch.

Any reference to **Noteholders** or **holders** in relation to any Notes shall mean (in the case of Bearer Notes) the holders of the Notes and (in the case of Registered Notes) the person in whose name the Notes are registered and shall, in relation to any Notes represented by a Global Note, be construed as provided below. Any reference herein to **Receiptholders** shall mean the holders of the Receipts and any reference herein to **Couponholders** shall mean the holders of the Coupons and shall, unless the context otherwise requires, include the holders of the Talons.

As used herein, **Tranche** means Notes which are identical in all respects (including as to listing and admission to trading) and **Series** means a Tranche of Notes together with any further Tranche or Tranches of Notes which are (a) expressed to be consolidated and form a single series and (b) identical in all respects (including as to listing and admission to trading) except for their respective Issue Dates, Interest Commencement Dates and/or Issue Prices.

The Noteholders, the Receiptholders and the Couponholders are entitled to the benefit of the Deed of Covenant (the **Deed of Covenant**) dated 19th June 2009 and made by the Issuer. The original of the Deed of Covenant is held by the common depositary for Euroclear (as defined below) and Clearstream, Luxembourg (as defined below).

Copies of the Agency Agreement, the Guarantee and the Deed of Covenant are available for inspection during normal business hours at the specified office of each of the Paying Agents and Transfer Agents. Copies of the applicable Final Terms are available for viewing at the registered office of the Issuer and copies may be obtained from the specified office of the Agent save that, if this Note is neither admitted to trading on a regulated market in the European Economic Area nor offered in the European Economic Area in circumstances where a prospectus is required to be published under the Prospectus Directive, the applicable Final Terms will only be obtainable by a Noteholder holding one or more Notes and such Noteholder must produce evidence satisfactory to the Issuer or, as the case may be, the relevant Paying Agent as to its holding of such Notes and identity. The Noteholders, the Receiptholders and the Couponholders are deemed to have notice of, and are entitled to the benefit of, all the provisions of the Agency Agreement, the Guarantee, the Deed of Covenant and the applicable Final Terms which are applicable to them. The statements in the Conditions include summaries of, and are subject to, the detailed provisions of the Agency Agreement.

Words and expressions defined in the Agency Agreement or used in the applicable Final Terms shall have the same meanings where used in the Conditions unless the context otherwise requires or unless otherwise stated and provided that, in the event of inconsistency between the Agency Agreement and the applicable Final Terms, the applicable Final Terms will prevail.

1. FORM, DENOMINATION AND TITLE

The Notes are in bearer form or registered form as specified in the applicable Final Terms and, in the case of definitive Notes, serially numbered, in the Specified Currency and the Specified Denomination(s). Notes of one Specified Denomination may not be exchanged for Notes of another Specified Denomination and Bearer Notes may not be exchanged for Registered Notes and *vice versa*.

This Note may be a Fixed Rate Note, a Floating Rate Note, a Zero Coupon Note, an Index Linked Interest Note, a Dual Currency Interest Note or a combination of any of the foregoing, depending upon the Interest Basis shown in the applicable Final Terms.

This Note may be an Index Linked Redemption Note, an Instalment Note, a Dual Currency Redemption Note, a Partly Paid Note or a combination of any of the foregoing, depending upon the Redemption/Payment Basis shown in the applicable Final Terms.

This Note may also be a Senior Note, a Lower Tier 2 Note, an Upper Tier 2 Note or a Tier 1 Capital Note, as indicated in the applicable Final Terms.

Definitive Notes are issued with Coupons attached, unless they are Zero Coupon Notes in which case references to Coupons and Couponholders in the Conditions are not applicable.

Subject as set out below, title to the Bearer Notes, Receipts and Coupons will pass by delivery and title to the Registered Notes will pass upon registration of transfers in accordance with the provisions of the Agency Agreement. The Issuer, the Guarantor and the Paying Agents will (except as otherwise required by law) deem and treat the bearer of any Bearer Note, Receipt or Coupon and the registered holder of any Registered Note as the absolute owner thereof (whether or not overdue and notwithstanding any notice of ownership or writing thereon or notice of any previous loss or theft thereof) for all purposes but, in the case of any Global Note, without prejudice to the provisions set out in the next succeeding paragraph.

For so long as any of the Notes is represented by a Global Note held by or on behalf of Euroclear Bank S.A./N.V. (**Euroclear**) and/or Clearstream Banking, société anonyme (**Clearstream, Luxembourg**), each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or Clearstream, Luxembourg as the holder of a particular nominal amount of such Notes (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the nominal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error or proven error) shall be treated by the Issuer, the Guarantor and the Paying Agents as the holder of such nominal amount of such Notes for all purposes other than with respect to the payment of principal or interest on such nominal amount of such Notes, for which purpose the bearer of the relevant Bearer Global Note or the registered holder of the relevant Registered Global Note shall be treated by the Issuer, the Guarantor and any Paying Agent as the holder of such nominal amount of such Notes in accordance with and subject to the terms of the relevant Global Note and the expressions **Noteholder** and **holder of Notes** and related expressions shall be construed accordingly.

If this Note is represented on issue by a Swiss Global Note, the Swiss Global Note will be exchangeable for definitive Notes, in whole but not in part, only if the Swiss Agent, after consultation with the Issuer, deems the printing of definitive Notes to be necessary or useful, if the presentation of definitive Notes is required by Swiss or other applicable laws and regulations in connection with the enforcement of rights of Noteholders or if the Swiss Agent at any time at its discretion determines to have definitive Notes issued. No holder of an interest in the Swiss Global Note will have the right to request delivery of definitive Notes.

Notes which are represented by a Global Note will be transferable only in accordance with the rules and procedures for the time being of Euroclear, Clearstream, Luxembourg and SIX SIS AG (**SIS**), as the case may be.

References to Euroclear, Clearstream, Luxembourg and/or SIS, whenever the context so permits, shall be deemed to include a reference to any additional or alternative clearing system specified in the applicable Final Terms and, in the case of SIS, approved by the SIX Swiss Exchange AG (the **SIX Swiss Exchange**).

2. TRANSFERS OF REGISTERED NOTES

2.1 Transfers of interests in Registered Global Notes

Transfers of beneficial interests in Registered Global Notes will be effected by Euroclear or Clearstream, Luxembourg, as the case may be, and, in turn, by other participants and, if appropriate, indirect participants in such clearing systems acting on behalf of beneficial transferors and transferees of such interests. A beneficial interest in a Registered Global Note will, subject to compliance with all applicable legal and regulatory restrictions, be transferable for Notes in definitive registered form only in the authorised denominations set out in the applicable Final Terms and only in accordance with the rules and operating procedures for the time being of Euroclear or Clearstream, Luxembourg, as the case may be, and in accordance with the terms and conditions specified in the Agency Agreement.

2.2 Transfers of Registered Notes in definitive form

Subject as provided in paragraph 2.5 below, upon the terms and subject to the conditions set forth in the Agency Agreement, a Registered Note in definitive form may be transferred in whole or in part (in the authorised denominations set out in the applicable Final Terms). In order to effect any such transfer (i) the holder or holders must (A) surrender the Registered Note for registration of the transfer of the Registered Note (or the relevant part of the Registered Note) at the specified office of the Registrar or any Transfer Agent, with the form of transfer thereon duly executed by the holder or holders thereof or his or their attorney or attorneys duly authorised in writing and (B) complete and deposit such other certifications as may be required by the Registrar or, as the case may be, the relevant Transfer Agent and (ii) the Registrar or, as the case may be, the relevant Transfer Agent must, after due and careful enquiry, be satisfied with the documents of title and the identity of the person making the request. Any such transfer will be subject to such reasonable regulations as the Issuer and the Registrar may from time to time prescribe (the initial such regulations being set out in Schedule 10 to the Agency Agreement). Subject as provided above, the Registrar or, as the case may be, the relevant Transfer Agent will, within three business days (being for this purpose a day on which banks are open for business in the city where the specified office of the Registrar or, as the case may be, the relevant Transfer Agent is located) of the request (or such longer period as may be required to comply with any applicable fiscal or other laws or regulations), authenticate and deliver, or procure the authentication and delivery of, at its specified office to the transferee or (at the risk of the transferee) send by uninsured mail, to such address as the transferee may request, a new Registered Note in definitive form of a like aggregate nominal amount to the Registered Note (or the relevant part of the Registered Note) transferred. In the case of the transfer of part only of a Registered Note in definitive form, a new Registered Note in definitive form in respect of the balance of the Registered Note not transferred will be so authenticated and delivered or (at the risk of the transferor) sent to the transferor.

2.3 Registration of transfer upon partial redemption

In the event of a partial redemption of Notes under Condition 8, the Issuer shall not be required to register the transfer of any Registered Note, or part of a Registered Note, called for partial redemption.

2.4 Costs of registration

Noteholders will not be required to bear the costs and expenses of effecting any registration of transfer as provided above, except for any costs or expenses of delivery other than by regular uninsured mail and except that the Issuer may require the payment of a sum sufficient to cover any stamp duty, tax or other governmental charge that may be imposed in relation to the registration.

2.5 Exchanges and transfers of Registered Notes generally

Holders of Registered Notes in definitive form may exchange such Notes for interests in a Registered Global Note of the same Series at any time.

3. STATUS OF THE NOTES AND SUBORDINATION

3.1 Status of the Senior Notes

If the Notes are designated as Senior Notes in the applicable Final Terms, then the Notes and any relative Receipts and Coupons constitute direct, unconditional, unsecured and unsubordinated obligations of the Issuer and rank *pari passu* with all other present or future unsecured and unsubordinated obligations of the Issuer and without any preference among themselves, except for such preferences as are provided by any mandatory applicable provision of law.

3.2 Status and Subordination of the Lower Tier 2 Notes

If the Notes are designated as Lower Tier 2 Notes in the applicable Final Terms, then the Notes and any relative Receipts and Coupons constitute direct, unconditional, unsecured and subordinated obligations of the Issuer and rank *pari passu* among themselves. In the event of the liquidation, dissolution or winding-up of the Issuer, by bankruptcy or otherwise, the payment of principal and interest on the Notes will be subordinated to the prior payment in full of all present and future unsubordinated creditors of the Issuer but not further or otherwise.

Subject to applicable law, no Noteholder, Receiptholder or Couponholder may exercise, claim or plead any right of set-off, compensation or retention in respect of any amount owed to it by the Issuer arising under or in connection with the Notes, the Receipts or the Coupons and each Noteholder, Receiptholder and Couponholder shall, by virtue of being the holder of any Note, Receipt or Coupon (as the case may be), be deemed to have waived all such rights of set-off, compensation or retention.

The subordination provisions set out in this Condition 3.2 are irrevocable and are, if the Issuer is Credit Suisse Group AG or Credit Suisse, governed by Swiss law. The Issuer may not create or permit to exist any charge or other security interest over its assets to secure the obligations of the Issuer in respect of the Notes, the Receipts or the Coupons.

3.3 Status and Subordination of the Upper Tier 2 Notes

If the Notes are designated as Upper Tier 2 Notes in the applicable Final Terms, then the Notes and any relative Coupons constitute direct, unsecured and subordinated obligations of the Issuer, conditional as described below. The Notes rank *pari passu* among themselves.

The claims of the Noteholders and the Couponholders are subordinated to the claims of Senior Creditors (as defined below) of the Issuer and, accordingly, payments of principal and interest (other than payments upon a winding up or dissolution (by bankruptcy or otherwise) of the Issuer as provided below) are conditional upon the Issuer being solvent at the time for payment, and no principal or interest shall be payable in respect of the Notes or the Coupons except to the extent that such payment should be made and the Issuer still would be solvent immediately thereafter.

In the event of the liquidation, dissolution or winding-up of the Issuer, by bankruptcy or otherwise, there shall be payable on each Note (in lieu of any other payment) (i) after the payment in full of all claims of all Senior Creditors of the Issuer, (ii) together with the payment to the holders of other obligations of the Issuer in respect of the Notes and (iii) prior to any payment to the holders of any obligations of the Issuer in respect of its Tier 1 Instruments (if any) and any other obligations that rank by operation of law or pursuant to their terms, or are expressly designated as ranking, junior to the Notes and prior to the holders of issued shares at such time in the capital of the Issuer (including the holders of Tier 1 Shares of the Issuer and the holders of any preference shares in the capital of the Issuer having a preferential right to a return of assets in such winding-up (other than Arrears of Interest) or dissolution), an amount equal to the principal amount of such Note together with Arrears of Interest (as defined in Condition 6.6), if any, and any interest (other than Arrears of Interest) which has accrued up to, but excluding, the date of repayment in respect thereof.

Subject to applicable law, no Noteholder or Couponholder may exercise, claim or plead any right of set-off, compensation or retention in respect of any amount owed to it by the Issuer arising under or in connection with the Notes or the Coupons and each Noteholder and Couponholder shall, by virtue of being the holder of any Note or Coupon (as the case may be), be deemed to have waived all such rights of set-off, compensation or retention.

Senior Creditors of an Issuer means (i) unsubordinated creditors of that Issuer, (ii) creditors of that Issuer whose claims are, or are expressed to be, subordinated (whether only in the event of the winding-up of that person or otherwise), by operation of law or pursuant to their terms, to the claims of unsubordinated creditors of that Issuer but not further or otherwise subordinated and (iii) other subordinated creditors of that Issuer (whether as aforesaid or otherwise) except those whose claims, by operation of law or pursuant to their terms, rank or are expressed to rank *pari passu* with or junior to the claims of the Noteholders.

In relation to any entity, a **Subsidiary** of such entity means a company controlled directly or indirectly by the relevant entity, whether or not consolidated, and **control** means the power to direct the management or affairs of the company, whether through the ownership of voting securities, by contract or otherwise.

Tier 1 Instruments of an entity means any and all securities or other obligations issued by (a) that entity (other than its Tier 1 Shares) or (b) a Subsidiary of that entity and having the benefit of a guarantee, credit support agreement or similar undertaking of that entity, each of which securities or other obligations under (a) and (b) qualify, or are issued in respect of a security that qualifies, as Tier 1 Capital of that entity (without regard to quantitative limits on such capital) on an unconsolidated (*Stammhaus*) or consolidated (*Finanzgruppe*) basis.

Tier 1 Capital has the meaning ascribed to it under Swiss banking laws and Swiss Federal Market Supervisory Authority FINMA regulations applicable to a Swiss bank from time to time.

Tier 1 Shares of an entity means all classes of paid-in capital in relation to shares (and participation certificates, if any) of that entity that qualify as Tier 1 Capital of that entity on an unconsolidated (*Stammhaus*) or consolidated (*Finanzgruppe*) basis.

The subordination provisions set out in this Condition 3.3 are irrevocable and are, if the Issuer is Credit Suisse Group AG or Credit Suisse, governed by Swiss law. The Issuer may not create or permit to exist any charge or other security interest over its assets to secure the obligations of the Issuer in respect of the Notes.

3.4 Status and Subordination of the Tier 1 Capital Notes

If the Notes are designated as Tier 1 Capital Notes in the applicable Final Terms, then the Notes and any relative Coupons constitute direct, unsecured and subordinated obligations of the Issuer. In the

event of any voluntary or involuntary dissolution, liquidation or winding-up of the Issuer in Switzerland, each holder of a Note will have a right to claim, on a subordinated basis, an amount equal to the principal amount of such Note, plus interest, if any, with respect to the then-current Interest Period (as defined below) accrued on a daily basis to (but excluding) the date of the dissolution, liquidation or winding-up, plus all other due, but unpaid, interest, if any, thereon.

Such claims will rank:

- (i) junior to all claims in respect of Priority Creditors of the Issuer;
- (ii) *pari passu* with the Parity Obligations of the Issuer; and
- (iii) senior to the Share Capital of the Issuer.

The Notes will rank *pari passu* with each other for all purposes. Subject to applicable law, no holder of the Notes shall be entitled to exercise, claim or plead any right of set-off, compensation or retention in respect of any amount owed to it by the Issuer arising under or in connection with the Notes.

Parity Obligations means (i) all obligations of the Issuer in respect of its present and future Tier 1 Instruments (as defined in Condition 3.3) and (ii) any other securities or obligations (including any guarantee, credit support agreement or similar undertaking) of the Issuer that rank, or are expressed to rank, *pari passu* with the Notes;

Priority Creditors means creditors of the Issuer whose claims are in respect of debt and other obligations (including those in respect of bonds, notes, debentures, and guarantees) that do not, or are not expressly stated to, rank *pari passu* with the obligations of the Issuer under the Notes; and

Share Capital means all classes of paid-in capital in relation to shares (and participation certificates, if any) of the Issuer.

The subordination provisions set out in this Condition 3.4 are governed by Swiss law.

4. GUARANTEE

This condition applies only to Notes issued by Credit Suisse Group Finance (Guernsey) Limited. Condition 4.1 only applies to Notes issued by Credit Suisse Group Finance (Guernsey) Limited which are designated in the applicable Final Terms as Senior Notes. Condition 4.2 only applies to Notes issued by Credit Suisse Group Finance (Guernsey) Limited which are designated in the applicable Final Terms as Lower Tier 2 Notes. Condition 4.3 only applies to Notes issued by Credit Suisse Group Finance (Guernsey) Limited which are designated in the applicable Final Terms as Upper Tier 2 Notes.

4.1 Guarantee of Senior Notes

The Guarantor has, pursuant to a guarantee dated 19th June 2009 and governed by English law (the **Guarantee**), undertaken for the benefit of the Noteholders, the Receiptholders and the Couponholders (in this Condition referred to as **Holders**) irrevocably and unconditionally to guarantee the payment of principal and interest and any other amounts due under these Conditions.

The Guarantee of the Notes constitutes an unconditional, unsecured and unsubordinated obligation of the Guarantor and ranks *pari passu* with all other present or future unsecured and unsubordinated obligations of the Guarantor, except for such preferences as are provided by any mandatory applicable provision of law.

4.2 Guarantee of Lower Tier 2 Notes

The Guarantor has, pursuant to the Guarantee, undertaken for the benefit of the Holders irrevocably and unconditionally to guarantee, on a subordinated basis, the payment of principal and interest on any other amount due under these Conditions.

The Guarantee of the Notes constitutes an unconditional, unsecured and subordinated obligation of the Guarantor. The rights of Holders under the Guarantee will be subordinated to the claims of all present and future unsubordinated creditors of the Guarantor.

Subject to applicable law, no Holder may exercise, claim or plead any right of set-off, compensation or retention in respect of any amount owed to it by the Guarantor arising under or in connection with the Guarantee and each Holder shall, by virtue of being the holder of any Note, Receipt or Coupon (as the case may be), be deemed to have waived all such rights of set-off, compensation or retention.

The subordination provisions set out in this Condition 4.2 are irrevocable and are governed by Swiss law. The Guarantor may not create or permit to exist any charge or other security interest over its assets to secure the obligations of the Guarantor in respect of the Guarantee.

4.3 Guarantee of Upper Tier 2 Notes

The Guarantor has, pursuant to the Guarantee, undertaken for the benefit of the Holders irrevocably and on a subordinated basis as specified therein, to guarantee the payment of principal and interest and any other amounts due under these Conditions. Any payment under the Guarantee is subject to the same conditions applicable to the payment guaranteed (save that, for the purpose of the Guarantee, a payment shall be deemed to be due and payable regardless of whether the Issuer is solvent). The Guarantor will only make payments under the Guarantee if it is solvent at the time of payment and immediately thereafter.

The Guarantee of the Notes constitutes an unsecured and subordinated obligation of the Guarantor, conditional as described therein.

Subject to applicable law, no Holder may exercise, claim or plead any right of set-off, compensation or retention in respect of any amount owed to it by the Guarantor arising under or in connection with the Guarantee and each Holder shall, by virtue of being the holder of any Note or Coupon (as the case may be), be deemed to have waived all such rights of set-off, compensation or retention.

The subordination provisions set out in this Condition 4.3 are irrevocable and are governed by Swiss law. The Guarantor may not create or permit to exist any charge or other security interest over its assets to secure the obligations of the Guarantor in respect of the Guarantee.

4.4 Rights of Holders

All rights in respect of the Guarantee are held, and may be exercised exclusively, by the Holders, each of whom is directly entitled to require the Guarantor to fulfil its obligations under the Guarantee in respect of such Holder's claims under the Notes and may enforce such claims directly against the Guarantor without first having recourse to the Issuer.

4.5 Consolidation or merger

The Guarantor has agreed pursuant to the Guarantee that it will not consolidate with or merge into any other Person (as defined below) or convey, transfer or lease its properties and assets substantially as an entirety to any Person, unless the Person formed by such consolidation or into which the Guarantor is merged or the Person that acquires by conveyance or transfer, or which leases, the properties and assets of the Guarantor substantially as an entirety shall be a corporation (including a bank), partnership, limited liability company or trust (or a branch of any of the foregoing), shall be

validly existing under the laws of the jurisdiction of its organisation and shall expressly assume in writing the guarantee of the due and punctual payment of the principal of and interest on the Notes (including any additional amounts as specified in Condition 9) pursuant to the terms of the Guarantee and the performance or observance of every covenant in the Guarantee on the part of the Guarantor to be performed or observed.

Person means any individual, corporation, bank, partnership, joint venture, association, joint-stock company, limited liability company, trust, unincorporated organisation or government or any agency or political subdivision thereof.

4.6 Modification of Guarantee

For so long as any of the Notes, Receipts or Coupons are outstanding, any amendment or modification of the Guarantee shall require the consent of Noteholders holding at least 75 per cent. in principal amount of the Notes for the time being outstanding. Notwithstanding the foregoing, the Guarantee may be amended without the consent of any of the Holders, either:

- (a) for the purpose of curing any ambiguity of or curing, correcting or supplementing any defective provision contained in the Guarantee; or
- (b) in any manner necessary or desirable and which shall not be inconsistent with any other provision of the Guarantee and shall not be materially prejudicial to the interests of the Holders.

5. REDENOMINATION

5.1 Redenomination

Where redenomination is specified in the applicable Final Terms as being applicable, the Issuer may, without the consent of the Noteholders, the Receiptholders and the Couponholders, on giving prior notice to the Agent, Euroclear and Clearstream, Luxembourg and at least 30 days' prior notice to the Noteholders in accordance with Condition 15, elect that, with effect from the Redenomination Date specified in the notice, the Notes shall be redenominated in euro.

The election will have effect as follows:

- (a) the Notes and the Receipts shall be deemed to be redenominated in euro in the denomination of euro 0.01 with a nominal amount for each Note and Receipt equal to the nominal amount of that Note or Receipt in the Specified Currency, converted into euro at the Established Rate, provided that, if the Issuer determines, with the agreement of the Agent, the then market practice in respect of the redenomination in euro of internationally offered securities is different from the provisions specified above, such provisions shall be deemed to be amended so as to comply with such market practice and the Issuer shall promptly notify the Noteholders, the stock exchange (if any) on which the Notes may be listed and the Paying Agents of such deemed amendments;
- (b) save to the extent that an Exchange Notice has been given in accordance with paragraph (d) below, the amount of interest due in respect of the Notes will be calculated by reference to the aggregate nominal amount of Notes presented (or, as the case may be, in respect of which Coupons are presented) for payment by the relevant holder and the amount of such payment shall be rounded down to the nearest euro 0.01;
- (c) if definitive Notes are required to be issued after the Redenomination Date, they shall be issued at the expense of the Issuer in the denominations of euro 1,000, euro 10,000, euro 100,000 and (but only to the extent of any remaining amounts less than euro 1,000 or such smaller denominations as the Agent may approve) euro 0.01 and such other denominations as the Agent shall determine and notify to the Noteholders;

- (d) if issued prior to the Redenomination Date, all unmatured Coupons denominated in the Specified Currency (whether or not attached to the Notes) will become void with effect from the date on which the Issuer gives notice (the **Exchange Notice**) that replacement euro-denominated Notes, Receipts and Coupons are available for exchange (provided that such securities are so available) and no payments will be made in respect of them. The payment obligations contained in any Notes and Receipts so issued will also become void on that date although those Notes and Receipts will continue to constitute valid exchange obligations of the Issuer. New euro-denominated Notes, Receipts and Coupons will be issued in exchange for Notes, Receipts and Coupons denominated in the Specified Currency in such manner as the Agent may specify and as shall be notified to the Noteholders in the Exchange Notice. No Exchange Notice may be given less than 15 days prior to any date for payment of principal or interest on the Notes;
- (e) after the Redenomination Date, all payments in respect of the Notes, the Receipts and the Coupons, other than payments of interest in respect of periods commencing before the Redenomination Date, will be made solely in euro as though references in the Notes to the Specified Currency were to euro. Payments will be made in euro by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) specified by the payee or, at the option of the payee, by a euro cheque;
- (f) if the Notes are Fixed Rate Notes and interest for any period ending on or after the Redenomination Date is required to be calculated for a period ending other than on an Interest Payment Date, it will be calculated:
 - (i) in the case of the Notes represented by a Global Note, by applying the Rate of Interest to the aggregate outstanding nominal amount of the Notes; and
 - (ii) in the case of definitive Notes, by applying the Rate of Interest to the Calculation Amount and, in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of a Fixed Rate Note in definitive form comprises more than one Calculation Amount, the amount of interest payable in respect of such Fixed Rate Note shall be the aggregate of the amounts (determined in the manner provided above) for each Calculation Amount comprising the Specified Denomination without any further rounding;
- (g) if the Notes are Floating Rate Notes, the applicable Final Terms will specify any relevant changes to the provisions relating to interest; and
- (h) such other changes shall be made to this Condition as the Issuer may decide, after consultation with the Agent, and as may be specified in the notice, to conform it to conventions then applicable to instruments denominated in euro.

5.2 Definitions

In the Conditions, the following expressions have the following meanings:

Established Rate means the rate for the conversion of the Specified Currency (including compliance with rules relating to roundings in accordance with applicable European Community regulations) into euro established by the Council of the European Union pursuant to Article 123 of the Treaty;

euro means the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty;

Redenomination Date means (in the case of interest bearing Notes) any date for payment of interest under the Notes or (in the case of Zero Coupon Notes) any date, in each case specified by the Issuer in the notice given to the Noteholders pursuant to Condition 5 above and which falls on or after the

date on which the country of the Specified Currency first participates in the third stage of European economic and monetary union; and

Treaty means the Treaty establishing the European Community, as amended.

6. INTEREST

6.1 Interest on Fixed Rate Notes

Each Fixed Rate Note bears interest from (and including) the Interest Commencement Date at the rate(s) per annum (expressed as a percentage) equal to the Rate(s) of Interest. Interest will be payable in arrear on each Interest Payment Date up to (and including) the Maturity Date (if any) subject as provided in Condition 7.6.

If the Notes are in definitive form, except as provided in the applicable Final Terms, the amount of interest payable on each Interest Payment Date in respect of the Fixed Interest Period ending on (but excluding) such date will amount to the Fixed Coupon Amount. Payments of interest on any Interest Payment Date will, if so specified in the applicable Final Terms, amount to the Broken Amount so specified.

As used in the Conditions, **Fixed Interest Period** means the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date.

Except in the case of Notes in definitive form where a Fixed Coupon Amount or Broken Amount is specified in the applicable Final Terms, interest shall be calculated, in respect of any period by applying the Rate of Interest to:

- (A) in the case of Fixed Rate Notes which are represented by a Global Note, the aggregate outstanding nominal amount of the Fixed Rate Notes represented by such Global Note (or, if they are Partly Paid Notes, the aggregate amount paid up); or
- (B) in the case of Fixed Rate Notes in definitive form, the Calculation Amount

and, in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of a Fixed Rate Note in definitive form comprises more than one Calculation Amount, the amount of interest payable in respect of such Fixed Rate Note shall be the aggregate of the amounts (determined in the manner provided above) for each Calculation Amount comprising the Specified Denomination without any further rounding.

Day Count Fraction means, in respect of the calculation of an amount of interest in accordance with this Condition 6.1:

- (a) if “Actual/Actual (ICMA)” is specified in the applicable Final Terms:
 - (i) in the case of Notes where the number of days in the relevant period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (the **Accrual Period**) is equal to or shorter than the Determination Period during which the Accrual Period ends, the number of days in such Accrual Period divided by the product of (I) the number of days in such Determination Period and (II) the number of Determination Dates (as specified in the applicable Final Terms) that would occur in one calendar year; or

- (ii) in the case of Notes where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of:
 - (A) the number of days in such Accrual Period falling in the Determination Period in which the Accrual Period begins divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and
 - (B) the number of days in such Accrual Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and
- (b) if “30/360” is specified in the applicable Final Terms, the number of days in the period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (such number of days being calculated on the basis of a year of 360 days with 12 30-day months) divided by 360.

In the Conditions:

Determination Period means each period from (and including) a Determination Date to (but excluding) the next Determination Date (including, where either the Interest Commencement Date or the final Interest Payment Date is not a Determination Date, the period commencing on the first Determination Date prior to, and ending on the first Determination Date falling after, such date); and

sub-unit means, with respect to any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, with respect to euro, one cent.

6.2 Interest on Floating Rate Notes and Index Linked Interest Notes

(a) *Interest Payment Dates*

Each Floating Rate Note and Index Linked Interest Note bears interest from (and including) the Interest Commencement Date and such interest will be payable in arrear on either:

- (i) the Specified Interest Payment Date(s) in each year specified in the applicable Final Terms; or
- (ii) if no Specified Interest Payment Date(s) is/are specified in the applicable Final Terms, each date (each such date, together with each Specified Interest Payment Date, an **Interest Payment Date**) which falls the number of months or other period specified as the Specified Period in the applicable Final Terms after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

Such interest will be payable in respect of each Interest Period (which expression shall, in the Conditions, mean the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date).

If a Business Day Convention is specified in the applicable Final Terms and (x) if there is no numerically corresponding day in the calendar month in which an Interest Payment Date should occur or (y) if any Interest Payment Date would otherwise fall on a day which is not a Business Day, then, if the Business Day Convention specified is:

- (A) in any case where Specified Periods are specified in accordance with Condition 6.2(a)(ii) above, the Floating Rate Convention, such Interest Payment Date (a) in the case of (x) above, shall be the last day that is a Business Day in the relevant month and the provisions of (ii) below shall apply *mutatis mutandis* or (b) in the case of (y) above, shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (i) such Interest Payment Date shall be brought forward to the immediately preceding Business Day and

- (ii) each subsequent Interest Payment Date shall be the last Business Day in the month which falls the Specified Period after the preceding applicable Interest Payment Date occurred; or
- (B) the Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day; or
- (C) the Modified Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date shall be brought forward to the immediately preceding Business Day; or
- (D) the Preceding Business Day Convention, such Interest Payment Date shall be brought forward to the immediately preceding Business Day.

In the Conditions, **Business Day** means a day which is both:

- (a) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in London and each Additional Business Centre specified in the applicable Final Terms; and
- (b) either (i) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (if other than London and each Additional Business Centre and which if the Specified Currency is Australian dollars or New Zealand dollars shall be Sydney and Auckland, respectively) or (ii) in relation to any sum payable in euro, a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System (the **TARGET2 System**) is open.

(b) *Rate of Interest*

The Rate of Interest payable from time to time in respect of Floating Rate Notes and Index Linked Interest Notes will be determined in the manner specified in the applicable Final Terms.

(i) *ISDA Determination for Floating Rate Notes*

Where ISDA Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will be the relevant ISDA Rate plus or minus (as indicated in the applicable Final Terms) the Margin (if any). For the purposes of this subparagraph (i), **ISDA Rate** for an Interest Period means a rate equal to the Floating Rate that would be determined by the Agent under an interest rate swap transaction if the Agent were acting as Calculation Agent for that swap transaction under the terms of an agreement incorporating the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc. and as amended and updated as at the Issue Date of the first Tranche of the Notes (the **ISDA Definitions**) and under which:

- (A) the Floating Rate Option is as specified in the applicable Final Terms;
- (B) the Designated Maturity is a period specified in the applicable Final Terms; and
- (C) the relevant Reset Date is either (a) if the applicable Floating Rate Option is based on the London interbank offered rate (**LIBOR**) or on the Euro-zone interbank offered rate (**EURIBOR**), the first day of that Interest Period or (b) in any other case, as specified in the applicable Final Terms.

For the purposes of this subparagraph (i), **Floating Rate**, **Calculation Agent**, **Floating Rate Option**, **Designated Maturity** and **Reset Date** have the meanings given to those terms in the ISDA Definitions.

Unless otherwise stated in the applicable Final Terms the Minimum Rate of Interest shall be deemed to be zero.

(ii) *Screen Rate Determination for Floating Rate Notes*

Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will, subject as provided below, be either:

- (A) the offered quotation; or
- (B) the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate which appears or appear, as the case may be, on the Relevant Screen Page as at 11.00 a.m. (London time, in the case of LIBOR, or Brussels time, in the case of EURIBOR) on the Interest Determination Date in question plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined by the Agent. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Agent for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations.

The Agency Agreement contains provisions for determining the Rate of Interest in the event that the Relevant Screen Page is not available or if, in the case of (A) above, no such offered quotation appears or, in the case of (B) above, fewer than three such offered quotations appear, in each case as at the time specified in the preceding paragraph.

If the Reference Rate from time to time in respect of Floating Rate Notes is specified in the applicable Final Terms as being other than LIBOR or EURIBOR, the Rate of Interest in respect of such Notes will be determined as provided in the applicable Final Terms.

(c) *Minimum Rate of Interest and/or Maximum Rate of Interest*

If the applicable Final Terms specifies a Minimum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of paragraph (b) above is less than such Minimum Rate of Interest, the Rate of Interest for such Interest Period shall be such Minimum Rate of Interest.

If the applicable Final Terms specifies a Maximum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of paragraph (b) above is greater than such Maximum Rate of Interest, the Rate of Interest for such Interest Period shall be such Maximum Rate of Interest.

(d) *Determination of Rate of Interest and calculation of Interest Amounts*

The Agent, in the case of Floating Rate Notes, and the Calculation Agent, in the case of Index Linked Interest Notes, will at or as soon as practicable after each time at which the Rate of Interest is to be determined, determine the Rate of Interest for the relevant Interest Period. In the case of Index Linked Interest Notes, the Calculation Agent will notify the Agent of the Rate of Interest for the relevant Interest Period as soon as practicable after calculating the same.

The Agent will calculate the amount of interest (the **Interest Amount**) payable on the Floating Rate Notes or Index Linked Interest Notes for the relevant Interest Period by applying the Rate of Interest to:

- (A) in the case of Floating Rate Notes or Index Linked Interest Notes which are represented by a Global Note, the aggregate outstanding nominal amount of the Notes represented by such Global Note (or, if they are Partly Paid Notes, the aggregate amount paid up); or

(B) in the case of Floating Rate Notes or Index Linked Interest Notes in definitive form, the Calculation Amount

and, in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of a Floating Rate Note or an Index Linked Interest Note in definitive form comprises more than one Calculation Amount, the Interest Amount payable in respect of such Note shall be the aggregate of the amounts (determined in the manner provided above) for each Calculation Amount comprising the Specified Denomination without any further rounding.

Day Count Fraction means, in respect of the calculation of an amount of interest in accordance with this Condition 6.2:

- (i) if “Actual/365” or “Actual/Actual” is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365 (or, if any portion of that Interest Period falls in a leap year, the sum of (I) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (II) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 365);
- (ii) if “Actual/365 (Fixed)” is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365;
- (iii) if “Actual/365 (Sterling)” is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366;
- (iv) if “Actual/360” is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 360;
- (v) if “30/360”, “360/360” or “Bond Basis” is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months (unless (I) the last day of the Interest Period is the 31st day of a month but the first day of the Interest Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (II) the last day of the Interest Period is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month)); and
- (vi) if “30E/360” or “Eurobond Basis” is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months, without regard to the date of the first day or last day of the Interest Period unless, in the case of the final Interest Period, the Maturity Date is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month).

(e) ***Notification of Rate of Interest and Interest Amounts***

The Agent will cause the Rate of Interest and each Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified to the Issuer and any stock exchange on which the relevant Floating Rate Notes or Index Linked Interest Notes are for the time being listed (by no later than the first day of each Interest Period) and notice thereof to be published in accordance with Condition 15 as soon as possible after their determination but in no event later than the fourth London Business Day thereafter. Each Interest Amount and Interest Payment Date so notified may

subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without prior notice in the event of an extension or shortening of the Interest Period. Any such amendment will be promptly notified to each stock exchange on which the relevant Floating Rate Notes or Index Linked Interest Notes are for the time being listed and to the Noteholders in accordance with Condition 15. For the purposes of this paragraph, the expression **London Business Day** means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for general business in London.

(f) Certificates to be final

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 6.2, whether by the Agent or, if applicable, the Calculation Agent, shall (in the absence of wilful default, bad faith or manifest error or proven error) be binding on the Issuer, the Guarantor, the Agent, the Calculation Agent (if applicable), the other Paying Agents and all Noteholders, Receiptholders and Couponholders and (in the absence as aforesaid) no liability to the Issuer, the Guarantor, the Noteholders, the Receiptholders or the Couponholders shall attach to the Agent or, if applicable, the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

6.3 Interest on Dual Currency Interest Notes

The rate or amount of interest payable in respect of Dual Currency Interest Notes shall be determined in the manner specified in the applicable Final Terms.

6.4 Interest on Partly Paid Notes

In the case of Partly Paid Notes (other than Partly Paid Notes which are Zero Coupon Notes), interest will accrue as aforesaid on the paid-up nominal amount of such Notes and otherwise as specified in the applicable Final Terms.

6.5 Accrual of interest

Each Note (or in the case of the redemption of part only of a Note, that part only of such Note) will cease to bear interest (if any) from the date for its redemption unless, upon due presentation thereof, payment of principal is improperly withheld or refused. In such event, interest will continue to accrue until whichever is the earlier of:

- (a) the date on which all amounts due in respect of such Note have been paid; and
- (b) five days after the date on which the full amount of the moneys payable in respect of such Note has been received by the Agent or the Registrar, as the case may be, and notice to that effect has been given to the Noteholders in accordance with Condition 15.

6.6 Compulsory and Optional Interest Payments Dates for Upper Tier 2 Notes

Interest on the Upper Tier 2 Notes shall (subject to Condition 3) be payable on each Compulsory Interest Payment Date (as defined below) in respect of the Interest Period ending on the day immediately preceding such date. On any Optional Interest Payment Date (as defined below) the Issuer may (subject to Condition 3) pay the interest accrued in the Interest Period ending on the day immediately preceding such Optional Interest Payment Date but the Issuer shall not have any obligation to pay and any failure to pay such amount on such Optional Interest Payment Date shall not constitute a default by the Issuer for any purpose. Any interest not paid on an Optional Interest Payment Date shall, so long as the same remains unpaid, constitute **Arrears of Interest**. Arrears of

Interest may at the option of the Issuer be paid in whole or in part at any time upon the expiration of not less than seven days' notice to such effect given to Noteholders in accordance with Condition 15, but all Arrears of Interest on all Notes outstanding shall (subject to Condition 3) become due in full on whichever is the earliest of (i) the date upon which a dividend or other distribution (including, without limitation, a par value reduction) is next paid on any class of share capital of the Guarantor, (ii) the date set for any redemption pursuant to Condition 8.2 or 8.3 and (iii) the commencement of winding-up or dissolution (by bankruptcy or otherwise) of the Issuer. If notice is given by the Issuer of its intention to pay the whole or part of Arrears of Interest, the Issuer shall be obliged (subject to Condition 3) to do so upon the expiration of such notice. Arrears of Interest shall not themselves bear interest.

The frequency of Compulsory Interest Payment Dates is effectively limited by Swiss law and practice. Swiss law requires that the Guarantor's or Credit Suisse's dividends or par value reductions be approved by a general meeting of the Guarantor's or Credit Suisse's shareholders. The Board of Directors of the Guarantor and of Credit Suisse may propose that a dividend be paid, but it cannot itself set the dividend. In practice, the Board of Directors of the Guarantor generally proposes a dividend to the Guarantor's shareholders once annually, at the annual general meeting of shareholders. It is unusual in Switzerland for extraordinary dividends to be paid. No assurance can be given that the Guarantor will pay any dividends or make any other distributions (including, without limitation, a par value reduction) in respect of any financial year and, accordingly, that any Interest Payment Date will be a Compulsory Interest Payment Date.

In addition, the payment of dividends by a Swiss company is subject to the following restrictions. Swiss law requires that at least 5 per cent. of the annual net profits of the Swiss company must be retained by it as general statutory reserves for so long as these reserves currently exceed this 20 per cent. threshold. Moreover, with respect to Credit Suisse, irrespective of whether the 20 per cent. threshold has been reached, any share premium resulting from the issuance of new shares and 10 per cent. of the amount of distributions to shareholders that exceeds a dividend rate of 5 per cent. must be allocated to Credit Suisse's reserves. The Guarantor's and Credit Suisse's resources currently exceed this 20 per cent. threshold. Any net profits remaining are at the disposal of the annual general meeting of shareholders.

In these Conditions:

Compulsory Interest Payment Date means any Interest Payment Date if, in the Interest Period immediately preceding such Interest Payment Date, any dividend or other distribution (including, without limitation, a par value reduction) has been declared or paid on any class of share capital of the Guarantor; and

Optional Interest Payment Date means any Interest Payment Date other than a Compulsory Interest Payment Date.

6.7 Interest on Tier 1 Capital Notes

(a) Interest Payments Non-Cumulative

Payments of interest on the Tier 1 Capital Notes are not cumulative. If a payment of interest for any Interest Period is (i) discretionary and not paid by the Issuer, or (ii) prohibited as a Prohibited Interest Payment (as defined in Condition 6.7(d)), holders of the Tier 1 Capital Notes or relative Coupons will not be entitled to that payment of interest, or any interest thereon, whether or not payments of interest are made on the Tier 1 Capital Notes in respect of any other Interest Periods and the Issuer shall give notice of such non-payment in accordance with Condition 15 at least two Business Days prior to the relevant Interest Payment Date on which payment was scheduled.

Failure to provide any such notice at all or in the time specified shall not constitute a Tier 1 Default by the Issuer for any purpose nor shall it affect the Issuer's rights under Condition 6.7(b) or obligations under Condition 6.7(d).

(b) Discretionary Interest Payments

Interest payments on the Tier 1 Capital Notes will be made at the discretion of the Issuer, except (i) when the payment of interest is a Prohibited Interest Payment, or (ii) when the payment of interest is required as described in Condition 6.7(c). The failure by the Issuer to make all or a portion of an interest payment on any Interest Payment Date when such payment is prohibited or is discretionary will not constitute a Tier 1 Default by the Issuer for any purpose.

(c) Non-Discretionary Interest Payments

Except when an interest payment is a Prohibited Interest Payment, the Issuer will be required to pay all or part of such interest on the Tier 1 Capital Notes on the applicable Interest Payment Date in the following circumstances:

- (i) If the Issuer pays any dividend or makes any other distribution or payment on or in respect of any class of its Tier 1 Shares (other than a payment in kind in other Tier 1 Shares), then the Issuer will be required to make payment of all or part of the interest payable on the Tier 1 Capital Notes on the one or more succeeding Interest Payment Date or Dates following such dividend or other payment on such Tier 1 Shares until interest on the Tier 1 Capital Notes shall have been paid in respect of a period equal to the period in respect of which such dividend or other payment was made on such Tier 1 Shares.
- (ii) Subject to certain limited exceptions, the Issuer will be required to pay the full amount of the interest payable on the Tier 1 Capital Notes on the one or more Interest Payment Date or Dates falling in the twelve month period following any date on which the Issuer has repurchased, redeemed or otherwise acquired any of its Tier 1 Shares (or any portion thereof) for any consideration (or any moneys are paid to or made available for a sinking fund for, or for repurchase, redemption or other acquisition of, any such Tier 1 Shares) or any date on which the Issuer has effected a voluntary reduction of the nominal amount of its paid-in capital other than in connection with:
 - transactions in Tier 1 Shares effected by or for the account of customers of the Issuer or any of its Subsidiaries or in connection with the distribution or trading of, or market making in respect of, Tier 1 Shares;
 - the satisfaction by the Issuer or any of its Subsidiaries of its obligations under any employee benefit plans or similar arrangements with or for the benefit of employees, officers, directors or consultants;
 - the cancellation or other termination of Tier 1 Shares held by the Issuer or any of its Subsidiaries;
 - a reclassification of the Tier 1 Shares of the Issuer or the exchange or conversion of one class or series of such Tier 1 Shares for another class or series of such Tier 1 Shares; or
 - the purchase of fractional interests in the Tier 1 Shares of the Issuer pursuant to the provisions of any security being converted into or exchanged for such Tier 1 Shares.
- (iii) If the Issuer pays, or causes or permits to be paid, any interest or makes, or causes or permits to be made, any other distribution or payment on or in respect of any of its Tier 1 Instruments (other than to the extent of a payment in kind in Tier 1 Shares or if such interest or other payment is required by the operation of (i) or (ii) above), then the Issuer will be required to make *pro rata* payments of interest on the Tier 1 Capital Notes on one or more Interest Payment Dates following the date on which such interest or other payment is made until *pro rata* interest on the Tier 1 Capital Notes shall have been paid in respect of an

aggregate period equalling the period in respect of which interest or other payment was made on the Tier 1 Instruments.

When payment on a Tier 1 Instrument requires a *pro rata* payment of interest as described above, the amount of the required payment will be in the same proportion to the specified amount of interest payable on the Tier 1 Capital Note as the payment that was made on the Tier 1 Instrument bears to the amount that was payable on such Tier 1 Instrument at the time of such payment.

Payment of interest on the Tier 1 Capital Notes on any Interest Payment Date will not exceed the full amount of interest payable in respect of such Interest Period.

(d) Prohibited Interest Payments

The Issuer will be prohibited from making an interest payment (each a **Prohibited Interest Payment**), in whole or in part, on the Tier 1 Capital Notes on the relevant Interest Payment Date to the extent that:

- (i) the Issuer has an amount of Distributable Profits in its most recent audited unconsolidated accounts which is less than the aggregated amount of such interest payment together with all other payments (other than redemption payments) made by the Issuer since the date of such accounts (A) on the Tier 1 Capital Notes and (B) on or in respect of any of its Tier 1 Instruments or its Tier 1 Shares, in each case, excluding any portion of such interest payment and such other payments already accounted for in determining the Issuer's Distributable Profits; or
- (ii) notwithstanding that the Issuer has sufficient Distributable Profits, at the time of such payment, either the Regulatory Condition or the Solvency Condition is, or both such conditions are, not satisfied or would not be satisfied if such interest payment were made.

(e) Certain defined terms

As used in these Conditions:

Distributable Profits means, with respect to any audited unconsolidated accounts of the issuer, the aggregate of (i) net profits carried forward and (ii) freely available reserves (other than reserves for own shares), in each case, less any amounts that must be contributed to legal reserves under Swiss law.

Regulatory Condition means that the Issuer, on both an unconsolidated (*Stammhaus*) basis and a consolidated (*Finanzgruppe*) basis, is, and will be immediately after payment, in compliance with all applicable regulatory capital requirements of the Swiss Federal Market Supervisory Authority FINMA.

Solvency Condition means that the Issuer is solvent by virtue of (i) its assets exceeding its liabilities (other than its liabilities to persons who are not Priority Creditors (as defined in Condition 3.4) of the Issuer) and (ii) its being able to pay its debts as they fall due.

Under Swiss law, dividends may be paid out by the Issuer only if and to the extent the Issuer has distributable profits from previous business years or if the free reserves of the Issuer are sufficient to allow distribution of a dividend. In addition, at least 5 per cent. of the annual net profits of the Issuer must be retained and booked by it as general legal reserves for so long as these reserves amount to less than 20 per cent. of the Issuer's paid-in share capital. Moreover, in the case of Credit Suisse, irrespective of whether the 20 per cent. threshold has been reached, any share premium resulting from the issuance of new shares and 10 per cent. of the amount of distributions to shareholders that exceeds a dividend rate of 5 per cent. must be allocated to Credit Suisse's reserves.

7. PAYMENTS

7.1 Method of payment

Subject as provided below:

- (a) payments in a Specified Currency other than euro will be made by credit or transfer to an account in the relevant Specified Currency maintained by the payee with, or, at the option of the payee, by a cheque in such Specified Currency drawn on, a bank in the principal financial centre of the country of such Specified Currency (which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Sydney and Auckland, respectively); and
- (b) payments in euro will be made by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) specified by the payee or, at the option of the payee, by a euro cheque.

Payments will be subject in all cases to any fiscal or other laws and regulations applicable thereto in the place of payment, but without prejudice to the provisions of Condition 9.

7.2 Presentation of definitive Bearer Notes, Receipts and Coupons

Payments of principal in respect of definitive Bearer Notes will (subject as provided below) be made in the manner provided in Condition 7.1 above only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of definitive Bearer Notes, and payments of interest in respect of definitive Bearer Notes will (subject as provided below) be made as aforesaid only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of Coupons, in each case at the specified office of any Paying Agent outside the United States (which expression, as used herein, means the United States of America (including the States and the District of Columbia, its territories, its possessions and other areas subject to its jurisdiction)).

Payments of instalments of principal (if any) in respect of definitive Bearer Notes, other than the final instalment, will (subject as provided below) be made in the manner provided in Condition 7.1 above only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the relevant Receipt in accordance with the preceding paragraph. Payment of the final instalment will be made in the manner provided in Condition 7.1 above only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the relevant Bearer Note in accordance with the preceding paragraph. Each Receipt must be presented for payment of the relevant instalment together with the definitive Bearer Note to which it appertains. Receipts presented without the definitive Bearer Note to which they appertain do not constitute valid obligations of the Issuer. Upon the date on which any definitive Bearer Note becomes due and repayable, unmatured Receipts (if any) relating thereto (whether or not attached) shall become void and no payment shall be made in respect thereof.

Fixed Rate Notes in definitive bearer form (other than Dual Currency Notes, Index Linked Notes or Long Maturity Notes (as defined below)) should be presented for payment together with all unmatured Coupons appertaining thereto (which expression shall for this purpose include Coupons falling to be issued on exchange of matured Talons), failing which the amount of any missing unmatured Coupon (or, in the case of payment not being made in full, the same proportion of the amount of such missing unmatured Coupon as the sum so paid bears to the sum due) will be deducted from the sum due for payment. Each amount of principal so deducted will be paid in the manner mentioned above against surrender of the relative missing Coupon at any time before the expiry of 10 years after the Relevant Date (as defined in Condition 9) in respect of such principal (whether or not such Coupon would otherwise have become void under Condition 10) or, if later, five years from the date on which such Coupon would otherwise have become due, but in no event thereafter.

Upon any Fixed Rate Note in definitive bearer form becoming due and repayable prior to its Maturity Date, all unmatured Talons (if any) appertaining thereto will become void and no further Coupons will be issued in respect thereof.

Upon the date on which any Floating Rate Note, Dual Currency Note, Index Linked Note or Long Maturity Note in definitive bearer form becomes due and repayable, unmatured Coupons and Talons (if any) relating thereto (whether or not attached) shall become void and no payment or, as the case may be, exchange for further Coupons shall be made in respect thereof. A **Long Maturity Note** is a Fixed Rate Note (other than a Fixed Rate Note which on issue had a Talon attached) whose nominal amount on issue is less than the aggregate interest payable thereon provided that such Note shall cease to be a Long Maturity Note on the Interest Payment Date on which the aggregate amount of interest remaining to be paid after that date is less than the nominal amount of such Note.

If the due date for redemption of any definitive Bearer Note is not an Interest Payment Date, interest (if any) accrued in respect of such Note from (and including) the preceding Interest Payment Date or, as the case may be, the Interest Commencement Date shall be payable only against surrender of the relevant definitive Bearer Note.

7.3 Payments in respect of Bearer Global Notes

Payments of principal and interest (if any) in respect of Notes represented by any Global Note in bearer form will (subject as provided below) be made in the manner specified above in relation to definitive Bearer Notes and otherwise in the manner specified in the relevant Global Note against presentation or surrender, as the case may be, of such Global Note at the specified office of any Paying Agent outside the United States. A record of each payment made against presentation or surrender of any Global Note in bearer form, distinguishing between any payment of principal and any payment of interest, will be made on such Global Note by the Paying Agent to which it was presented and such record shall be *prima facie* evidence that the payment in question has been made.

7.4 Payments in respect of Registered Notes

Payments of principal (other than instalments of principal prior to the final instalment) in respect of each Registered Note (whether or not in global form) will be made against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the Registered Note at the specified office of the Registrar or any of the Paying Agents. Such payments will be made by transfer to the Designated Account (as defined below) of the holder (or the first named of joint holders) of the Registered Note appearing in the register of holders of the Registered Notes maintained by the Registrar (the **Register**) at the close of business on the third business day (being for this purpose a day on which banks are open for business in the city where the specified office of the Registrar is located) before the relevant due date. Notwithstanding the previous sentence, if (i) a holder does not have a Designated Account or (ii) the principal amount of the Notes held by a holder is less than U.S.\$250,000 (or its approximate equivalent in any other Specified Currency), payment may instead be made by a cheque in the Specified Currency drawn on a Designated Bank (as defined below). For these purposes, **Designated Account** means the account (which, in the case of a payment in Japanese yen to a non-resident of Japan, shall be a non-resident account) maintained by a holder with a Designated Bank and identified as such in the Register and **Designated Bank** means (in the case of payment in a Specified Currency other than euro) a bank in the principal financial centre of the country of such Specified Currency (which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Sydney or Auckland, respectively) and (in the case of a payment in euro) any bank which processes payments in euro.

Payments of interest and payments of instalments of principal (other than the final instalment) in respect of each Registered Note (whether or not in global form) will be made by a cheque in the

Specified Currency drawn on a Designated Bank and mailed by uninsured mail on the business day in the city where the specified office of the Registrar is located immediately preceding the relevant due date to the holder (or the first named of joint holders) of the Registered Note appearing in the Register at the close of business on the fifteenth day (whether or not such fifteenth day is a business day) before the relevant due date (the **Record Date**) at his address shown in the Register on the Record Date and at his risk. Upon application of the holder to the specified office of the Registrar not less than three business days in the city where the specified office of the Registrar is located before the due date for any payment of interest in respect of a Registered Note, the payment may be made by transfer on the due date in the manner provided in the preceding paragraph. Any such application for transfer shall be deemed to relate to all future payments of interest (other than interest due on redemption) and instalments of principal (other than the final instalment) in respect of the Registered Notes which become payable to the holder who has made the initial application until such time as the Registrar is notified in writing to the contrary by such holder. Payment of the interest due in respect of each Registered Note on redemption and the final instalment of principal will be made in the same manner as payment of the principal amount of such Registered Note.

Holders of Registered Notes will not be entitled to any interest or other payment for any delay in receiving any amount due in respect of any Registered Note as a result of a cheque posted in accordance with this Condition arriving after the due date for payment or being lost in the post. No commissions or expenses shall be charged to such holders by the Registrar in respect of any payments of principal or interest in respect of the Registered Notes.

None of the Issuer or, as the case may be, the Guarantor or the Paying Agents and Transfer Agents will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, beneficial ownership interests in the Registered Global Notes or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

7.5 General provisions applicable to payments

The holder of a Global Note shall be the only person entitled to receive payments in respect of Notes represented by such Global Note and the Issuer or, as the case may be, the Guarantor will be discharged by payment to, or to the order of, the holder of such Global Note in respect of each amount so paid. Each of the persons shown in the records of Euroclear or Clearstream, Luxembourg as the beneficial holder of a particular nominal amount of Notes represented by such Global Note must look solely to Euroclear or Clearstream, Luxembourg, as the case may be, for his share of each payment so made by the Issuer or, as the case may be, the Guarantor to, or to the order of, the holder of such Global Note.

Notwithstanding the foregoing provisions of this Condition, if any amount of principal and/or interest in respect of Bearer Notes is payable in U.S. dollars, such U.S. dollar payments of principal and/or interest in respect of such Notes will be made at the specified office of a Paying Agent in the United States if:

- (a) the Issuer has appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment in U.S. dollars at such specified offices outside the United States of the full amount of principal and interest on the Bearer Notes in the manner provided above when due;
- (b) payment of the full amount of such principal and interest at all such specified offices outside the United States is illegal or effectively precluded by exchange controls or other similar restrictions on the full payment or receipt of principal and interest in U.S. dollars; and
- (c) such payment is then permitted under United States law without involving, in the opinion of the Issuer and the Guarantor, adverse tax consequences to the Issuer or the Guarantor.

7.6 Payments for Swiss Franc denominated Notes listed on SIX Swiss Exchange

Payments in respect of Swiss Franc denominated Notes that are listed on the SIX Swiss Exchange will be made irrespective of any present or future transfer restrictions and without regard to any bilateral or multilateral payment or clearing agreement which may be applicable at the time of such payments. The receipt by the Swiss Paying Agent of the due and punctual payment of funds in Swiss Francs in Zurich shall release the Issuer from its obligations under the Swiss Franc denominated Notes (and any Receipts and Coupons appertaining to them) for the payment of principal and interest to the extent of such payment. Payment of principal and/or interest under Swiss Franc denominated Notes (and any Receipts and Coupons appertaining to them) shall be payable in freely transferable Swiss Francs without collection costs in Switzerland at the specified offices located in Switzerland of the Swiss Paying Agents upon their surrender without any restrictions and whatever the circumstances may be, irrespective of nationality, domicile or residence of the holders of the Swiss Franc denominated Notes (and any Coupons and Receipts appertaining to them) and without requiring any certification, affidavit or the fulfilment of any other formality.

7.7 Payment Day

If the date for payment of any amount in respect of any Note, Receipt or Coupon is not a Payment Day, the holder thereof shall not be entitled to payment until the next following Payment Day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay. For these purposes, **Payment Day** means any day which (subject to Condition 10) is:

- (a) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in:
 - (i) the relevant place of presentation;
 - (ii) London;
 - (iii) each Additional Financial Centre specified in the applicable Final Terms; and
- (b) either (A) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (if other than the place of presentation, London and any Additional Financial Centre and which if the Specified Currency is Australian dollars or New Zealand dollars shall be Sydney and Auckland, respectively) or (B) in relation to any sum payable in euro, a day on which the TARGET2 System is open.

7.8 Interpretation of principal and interest

Any reference in the Conditions to principal in respect of the Notes shall be deemed to include, as applicable:

- (a) any additional amounts which may be payable with respect to principal under Condition 9;
- (b) the Final Redemption Amount of the Notes;
- (c) the Early Redemption Amount of the Notes;
- (d) the Optional Redemption Amount(s) (if any) of the Notes;
- (e) in relation to Notes redeemable in instalments, the Instalment Amounts;
- (f) in relation to Zero Coupon Notes, the Amortised Face Amount (as defined in Condition 8.5); and

(g) any premium and any other amounts (other than interest) which may be payable by the Issuer under or in respect of the Notes.

Any reference in the Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any additional amounts which may be payable with respect to interest under Condition 9.

8. REDEMPTION AND PURCHASE

8.1 Redemption at maturity (if any)

If a Maturity Date is specified in the applicable Final Terms, then unless previously redeemed or purchased and cancelled as specified below, each Note (including each Index Linked Redemption Note and Dual Currency Redemption Note) will be redeemed by the Issuer at its Final Redemption Amount specified in, or determined in the manner specified in, the applicable Final Terms in the relevant Specified Currency on the Maturity Date.

8.2 Redemption for tax reasons

The Notes may be redeemed at the option of the Issuer (subject, if this Note is an Upper Tier 2 Note, to Condition 3.3, and if this Note is a Tier 1 Capital Note, to Condition 3.4 and Condition 8.11) in whole, but not in part, at any time (if this Note is neither a Floating Rate Note, an Index Linked Interest Note nor a Dual Currency Interest Note) or on any Interest Payment Date (if this Note is either a Floating Rate Note, an Index Linked Interest Note or a Dual Currency Interest Note), on giving not less than 30 nor more than 60 days' notice to the Agent and, in accordance with Condition 15, the Noteholders (which notice shall be irrevocable):

- (a) if (i) on the occasion of the next payment due under the Notes, the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 9 or the Guarantor would, if required to pay under the Guarantee, become obliged to pay such additional amounts, in each case as a result of any change in, or amendment to, the laws or regulations of a Tax Jurisdiction (as defined in Condition 9) or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the date on which agreement is reached to issue the first Tranche of the Notes and (ii) such obligation cannot be avoided by the Issuer or, as the case may be, the Guarantor taking reasonable measures available to it; or
- (b) if the Issuer or the Guarantor is prevented by applicable law from making payment of the full amount then due and payable.

Prior to the publication of any notice of redemption pursuant to this Condition, the Issuer shall deliver to the Agent a certificate signed by two Directors of the Issuer or, as the case may be, two authorised persons of the Guarantor stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred, and an opinion of independent legal advisers of recognised standing to the effect that the Issuer or, as the case may be, the Guarantor has or will become obliged to pay such additional amounts as a result of such change or amendment or become prevented by applicable law from making such payments, as the case may be.

Notes redeemed pursuant to this Condition 8.2 will be redeemed at their Early Redemption Amount referred to in Condition 8.5 below together (if appropriate) with interest accrued to (but excluding) the date of redemption.

8.3 Redemption at the option of the Issuer (Issuer Call)

If Issuer Call is specified in the applicable Final Terms, the Issuer may, having given:

- (a) not less than 15 nor more than 30 days' notice to the Noteholders in accordance with Condition 15; and
- (b) not less than 15 days before the giving of the notice referred to in (a) above, notice to the Agent and, in the case of a redemption of Registered Notes, the Registrar;

(which notices shall be irrevocable, shall specify the date fixed for redemption and, if any pre-conditions to such redemption are specified in the applicable Final Terms, that such pre-conditions have been met) (subject, if this Note is an Upper Tier 2 Note, to Condition 3.3 and, if this Note is a Tier 1 Capital Note, to Condition 3.4 and Condition 8.11), redeem all or some only of the Notes then outstanding on any Optional Redemption Date and at the Optional Redemption Amount(s) specified in, or determined in the manner specified in, the applicable Final Terms together, if appropriate, with interest accrued to (but excluding) the relevant Optional Redemption Date. Any such redemption must be of a nominal amount not less than the Minimum Redemption Amount and not more than the Maximum Redemption Amount, in each case as may be specified in the applicable Final Terms. In the case of a partial redemption of Notes, the Notes to be redeemed (**Redeemed Notes**) will be selected individually by lot, in the case of Redeemed Notes represented by definitive Notes, and in accordance with the rules of Euroclear and/or Clearstream, Luxembourg (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in nominal amount, at their discretion), in the case of Redeemed Notes represented by a Global Note, not more than 30 days prior to the date fixed for redemption (such date of selection being hereinafter called the **Selection Date**). In the case of Redeemed Notes represented by definitive Notes, a list of the serial numbers of such Redeemed Notes will be published in accordance with Condition 15 not less than 15 days prior to the date fixed for redemption. No exchange of the relevant Global Note will be permitted during the period from (and including) the Selection Date to (and including) the date fixed for redemption pursuant to this Condition 8.3 and notice to that effect shall be given by the Issuer to the Noteholders in accordance with Condition 15 at least five days prior to the Selection Date.

8.4 Redemption at the option of the Noteholders (Investor Put) (Not applicable to Tier 1 Capital Notes and Upper Tier 2 Notes)

If Investor Put is specified in the applicable Final Terms, upon the holder of any Note giving to the Issuer in accordance with Condition 15 not less than 15 nor more than 30 days' notice the Issuer will, upon the expiry of such notice, redeem, subject to, and in accordance with, the terms specified in the applicable Final Terms, such Note on the Optional Redemption Date and at the Optional Redemption Amount together, if appropriate, with interest accrued to (but excluding) the Optional Redemption Date. It may be that before an Investor Put can be exercised, certain conditions and/or circumstances will need to be satisfied. Where relevant, the provisions will be set out in the applicable Final Terms. Registered Notes may be redeemed under this Condition 8.4 in any multiple of their lowest Specified Denomination.

To exercise the right to require redemption of this Note the holder of this Note must, if this Note is in definitive form and held outside Euroclear and Clearstream, Luxembourg, deliver, at the specified office of any Paying Agent (in the case of Bearer Notes) or the Registrar (in the case of Registered Notes) at any time during normal business hours of such Paying Agent or, as the case may be, the Registrar falling within the notice period, a duly completed and signed notice of exercise in the form (for the time being current) obtainable from any specified office of any Paying Agent or, as the case may be, the Registrar (a **Put Notice**) and in which the holder must specify a bank account (or, if payment is required to be made by cheque, an address) to which payment is to be made under this

Condition and, in the case of Registered Notes, the nominal amount thereof to be redeemed and, if less than the full nominal amount of the Registered Notes so surrendered is to be redeemed, an address to which a new Registered Note in respect of the balance of such Registered Notes is to be sent subject to and in accordance with Condition 2.2. If this Note is in definitive form, the Put Notice must be accompanied by this Note or evidence satisfactory to the Paying Agent concerned that this Note will, following delivery of the Put Notice, be held to its order or under its control. If this Note is represented by a Global Note or is in definitive form and held through Euroclear or Clearstream, Luxembourg, to exercise the right to require redemption of this Note the holder of this Note must, within the notice period, give notice to the Agent of such exercise in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg (which may include notice being given on his instruction by Euroclear or Clearstream, Luxembourg or any common depositary or common safekeeper, as the case may be, for them to the Agent by electronic means) in a form acceptable to Euroclear and Clearstream, Luxembourg from time to time and, if this Note is represented by a Global Note, at the same time present or procure the presentation of the relevant Global Note to the Agent for notation accordingly.

Any Put Notice or other notice given in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg given by a holder of any Note pursuant to this Condition 8.4 shall be irrevocable except where, prior to the due date of redemption, an Event of Default has occurred and is continuing, in which event such holder, at its option, may elect by notice to the Issuer to withdraw the notice given pursuant to this Condition 8.4 and instead to declare such Note forthwith due and payable pursuant to Condition 11.

8.5 Early Redemption Amounts

For the purpose of Condition 8.2 above and Condition 11.1, each Note will be redeemed at its Early Redemption Amount calculated as follows:

- (a) in the case of a Note with a Final Redemption Amount equal to the Issue Price, at the Final Redemption Amount thereof;
- (b) in the case of a Note (other than a Zero Coupon Note but including an Instalment Note and a Partly Paid Note) with a Final Redemption Amount which is or may be less or greater than the Issue Price or which is payable in a Specified Currency other than that in which the Note is denominated, at the amount specified in, or determined in the manner specified in, the applicable Final Terms or, if no such amount or manner is so specified in the applicable Final Terms, at its nominal amount; or
- (c) in the case of a Zero Coupon Note, at an amount (the **Amortised Face Amount**) calculated in accordance with the following formula:

$$\text{Early Redemption Amount} = RP \times (1 + AY)^y$$

where:

RP means the Reference Price;

AY means the Accrual Yield expressed as a decimal; and

^y is a fraction the numerator of which is equal to the number of days (calculated on the basis of a 360-day year consisting of 12 months of 30 days each) from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator of which is 360,

or on such other calculation basis as may be specified in the applicable Final Terms.

8.6 Instalments

Instalment Notes will be redeemed in the Instalment Amounts and on the Instalment Dates. In the case of early redemption, the Early Redemption Amount will be determined pursuant to Condition 8.5.

8.7 Partly Paid Notes

Partly Paid Notes will be redeemed, whether at maturity, early redemption or otherwise, in accordance with the provisions of this Condition and the applicable Final Terms.

8.8 Purchases

The Issuer, the Guarantor or any of their respective Subsidiaries may at any time purchase Notes at any price in the open market or otherwise. Any purchase shall be made in accordance with applicable laws or regulations, including (without limitation) applicable stock exchange regulations. The Notes so purchased, while held by or on behalf of the Issuer, the Guarantor or any of their respective Subsidiaries, shall not entitle the Noteholder to vote at any meetings of the Noteholders and shall not be deemed to be outstanding for the purposes of calculating quorums at meetings of the Noteholders or for the purposes of Condition 16. Notes so purchased may be held, resold or surrendered to any Paying Agent and/or the Registrar for cancellation.

8.9 Cancellation

All Notes which are redeemed will forthwith be cancelled (together with all unmatured Receipts, Coupons and Talons attached thereto or surrendered therewith at the time of redemption). All Notes so cancelled and any Notes purchased and cancelled pursuant to Condition 8.8 above (together with all unmatured Receipts, Coupons and Talons cancelled therewith) shall be forwarded to the Agent and cannot be reissued or resold.

8.10 Late payment on Zero Coupon Notes

If the amount payable in respect of any Zero Coupon Note upon redemption of such Zero Coupon Note pursuant to Condition 8.1, 8.2, 8.3 or 8.4 above or upon its becoming due and repayable as provided in Condition 11 is improperly withheld or refused, the amount due and repayable in respect of such Zero Coupon Note shall be the amount calculated as provided in Condition 8.5(c) above as though the references therein to the date fixed for the redemption or the date upon which such Zero Coupon Note becomes due and payable were replaced by references to the date which is the earlier of:

- (a) the date on which all amounts due in respect of such Zero Coupon Note have been paid; and
- (b) five days after the date on which the full amount of the moneys payable in respect of such Zero Coupon Notes has been received by the Agent or the Registrar and notice to that effect has been given to the Noteholders in accordance with Condition 15.

8.11 Condition of Redemption of Tier 1 Capital Notes

Redemption of any Tier 1 Capital Notes is subject to the Issuer obtaining the prior approval of the Swiss Federal Market Supervisory Authority FINMA (which approval will be conditional upon the satisfaction of various regulatory capital requirements). This Condition must be met prior to the Issuer giving notice of redemption to the Noteholders and at the time of making the redemption payment.

9. TAXATION

All payments of principal and interest by or on behalf of the Issuer in respect of the Notes, Receipts and Coupons (including amounts paid by the Guarantor) shall be made free and clear of, and without withholding or deduction for, any taxes, duties assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within any Tax Jurisdiction unless such withholding or deduction is required by law. In such event, the Issuer or, as the case may be, the Guarantor will pay such additional amounts as shall be necessary in order that the net amounts received by the holders of the Notes, Receipts or Coupons after such withholding or deduction shall equal the respective amounts of principal and interest which would otherwise have been receivable in respect of the Notes, Receipts or Coupons, as the case may be, in the absence of such withholding or deduction; except that no such additional amounts shall be payable by the Issuer or the Guarantor to any such holder on account of:

- (a) any such taxes, duties, assessments or other governmental charges imposed in respect of such Note, Receipt or Coupon by reason of the holder thereof having some connection with a Tax Jurisdiction other than the mere holding of such Note, Receipt or Coupon; or
- (b) any such taxes, duties, assessments or other governmental charges imposed in respect of such Note, Receipt or Coupon presented for payment more than 30 days after the Relevant Date (as defined below) except to the extent that the holder thereof would have been entitled to such additional amounts on presenting the same for payment on such thirtieth day assuming that day to have been a Payment Day (as defined in Condition 7.7); or
- (c) any such taxes, duties, assessments or other governmental charges imposed in respect of such Note, Receipt or Coupon where such withholding or deduction is imposed on a payment to an individual and is (A) required to be made pursuant to European Council Directive 2003/48/EC on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to, such Directive, (B) required to be made pursuant to the Agreement between the European Community and the Confederation of Switzerland dated as of 26th October 2004 (the **Swiss Savings Tax Agreement**) providing for measures equivalent to those laid down in the EU Savings Tax Directive or any law or other governmental regulation implementing or complying with, or introduced in order to conform to, the Swiss Savings Tax Agreement, (C) required to be made pursuant to agreements between Guernsey and the EU Member States dated 19th November 2004 (the **Guernsey Savings Tax Agreement**) providing for measures equivalent to those laid down in the EU Savings Tax Directive or any law or other governmental regulation implementing or complying with, or introduced in order to conform to, such Guernsey Savings Tax Agreements, or (D) required to be made pursuant to any agreements between the European Community and other countries or territories providing for measures equivalent to those laid down in the EU Savings Tax Directive or any law or other governmental regulation implementing or complying with, or introduced in order to conform to, such agreements; or
- (d) any such taxes, duties, assessments or other governmental charges imposed in respect of such Note, Receipt or Coupon presented for payment by or on behalf of a holder who would have been able to avoid such withholding or deduction by presenting the relevant Note, Receipt or Coupon to another Paying Agent in a Member State of the European Union; or
- (e) any such taxes, duties, assessments or other governmental charges imposed in respect of such Notes, Receipt or Coupon where, if the Issuer is Credit Suisse Group AG or Credit Suisse, acting through its Zurich head office, such withholding or deduction is required by the Swiss Federal Withholding Tax Code of 13 October 1965 (*Bundesgesetz über die Verrechnungssteuer vom 13 Oktober 1965*); or
- (f) any combination of two or more items (a) through (e) above.

As used herein:

- (i) **Tax Jurisdiction** means in relation to Notes issued by Credit Suisse Group Finance (Guernsey) Limited, Guernsey, in relation to Credit Suisse, Switzerland and the jurisdiction where the Designated Branch (if any) is located and in relation to Notes issued or guaranteed by Credit Suisse Group AG, Switzerland and, in each case, including any authority thereof or therein having power to tax; and
- (ii) the **Relevant Date** means the date on which such payment first becomes due, except that, if the full amount of the moneys payable has not been duly received by the Agent or the Registrar, as the case may be, on or prior to such due date, it means the date on which, the full amount of such moneys having been so received, notice to that effect is duly given to the Noteholders in accordance with Condition 15.

10. PRESCRIPTION

Claims for payment of principal and interest under the Notes (whether in bearer or registered form) will become void unless made within a period of 10 years (in the case of principal) and five years (in the case of interest) after the Relevant Date (as defined in Condition 9) therefor.

There shall not be included in any Coupon sheet issued on exchange of a Talon any Coupon the claim for payment in respect of which would be void pursuant to this Condition or Condition 7.2 or any Talon which would be void pursuant to Condition 7.2.

11. EVENTS OF DEFAULT AND ENFORCEMENT

11.1 Events of Default relating to Senior Notes and Lower Tier 2 Notes

Condition 11.1 only applies to Notes designated in the applicable Final Terms as Senior Notes or Lower Tier 2 Notes.

If any of the following events (each an **Event of Default**) occurs and is continuing:

- (a) **Non-payment of interest**
the Issuer fails to pay any interest on any of the Notes when due and such failure continues for a period of 30 days; or
- (b) **Non-payment of principal**
the Issuer fails to pay the principal of any of the Notes when due and such failure continues for a period of 10 days; or
- (c) **Breach of other obligations**
the Issuer or the Guarantor does not perform or comply with any one or more of its other obligations under the Notes or the Guarantee which default is incapable of remedy or is not remedied within 60 days after notice of such default shall have been given to the Agent at its specified office by any Noteholder; or
- (d) **Insolvency**
 - (i) the Issuer or the Guarantor is (or is, or could be, deemed by law or a court to be) insolvent or bankrupt or unable to pay its debts, stops, suspends or threatens to stop or suspend payment of all or a material part of (or of a particular type of) its debts, proposes or makes a general assignment or an arrangement or composition with or for the benefit of the relevant creditors in respect of any of such debts or a moratorium is agreed or declared in respect of

or affecting all or any part of (or of a particular type of) the debts of the Issuer or the Guarantor; or

(ii) the Issuer or the Guarantor commences a voluntary case or proceeding under any applicable bankruptcy, insolvency, reorganisation or similar law to be adjudicated insolvent or bankrupt, or consents to the entry of a decree or order for relief in any involuntary case or proceeding under any such law, or takes or consents to any similar action; or

(e) ***Winding-up***
 an order is made or an effective resolution passed for the winding-up or dissolution of the Issuer or the Guarantor, or the Issuer or the Guarantor ceases or threatens to cease to carry on all or a material part of its business or operations, except for the purpose of and followed by a reconstruction, amalgamation, reorganisation, merger or consolidation on terms approved by an Extraordinary Resolution (as defined below) of the Noteholders; or

(f) ***Guarantee***
 the Guarantee is not (or is claimed by the Guarantor not to be) in full force and effect; then any Note may, by notice in writing given to the Agent at its specified office by the Noteholder, be declared immediately due and payable whereupon it shall become immediately due and payable at its principal amount together with accrued interest without further formality unless such Event of Default shall have been remedied prior to the receipt of such notice by the Agent.

11.2 Enforcement in respect of Upper Tier 2 Notes

Condition 11.2 only applies to Notes designated in the applicable Final Terms as Upper Tier 2 Notes.

A **Default** under the Notes will occur in the following circumstances:

(a) the Issuer fails to make any payment of principal in respect of the Notes for a period of 10 days or more after the due date of the same or fails to make any payment of interest in respect of the Notes for a period of 30 days or more after a Compulsory Interest Payment Date or any other date upon which the payment of interest is compulsory (other than as a result of any failure by the Issuer to give notice of its election to defer any interest payable on any Optional Interest Payment Date), which includes any date in respect of which the Issuer has given notice of its intention to pay on that date all or part of any Arrears of Interest; or

(b) the Guarantee is not (or is claimed by the Guarantor not to be) in full force and effect.

If a Default occurs, a Noteholder may institute proceedings in the jurisdiction of incorporation of the Issuer (but not elsewhere) to enforce its rights under the insolvency laws of that jurisdiction provided that, in the case of a Default falling under (a) above, the payment has not been made within the statutory period after formally requesting payment as provided by those insolvency laws.

No remedy against the Issuer, other than the institution of proceedings for the winding-up or dissolution of the Issuer in the jurisdiction of incorporation of the Issuer or the proving or claiming in any winding up or dissolution of the Issuer, shall be available to the Noteholders, whether for the recovery of amounts owing in respect of the Notes or in respect of any breach by the Issuer of any of its obligations under the Notes.

If a Default occurs, the Issuer shall give prompt written notice to the Agent of the Default and the Agent shall cause prompt notice of the Default to be given to the Noteholders in accordance with Condition 15.

For the purpose of this Condition 11.2, a payment shall be deemed to be due or compulsory regardless of whether the Issuer is solvent.

11.3 Enforcement in respect of Tier 1 Capital Notes

Condition 11.3 only applies to Notes designated in the applicable Final Terms as Tier 1 Capital Notes.

No remedy against the Issuer, other than those described in this Condition 11.3, shall be available to any holder of Notes or the relative Coupons, whether for the recovery of amounts payable in respect of the Notes or in respect of any breach by the Issuer of any of its obligations under the Notes. In addition, no holder of Notes or relative Coupons shall have the right to accelerate the Notes upon the occurrence of any Tier 1 Default.

A Tier 1 Default shall have occurred in respect of the Notes if:

- (a) the Issuer fails to make any payment of principal in respect of such Notes for a period of ten (10) days or more after the date such payment is due, or the Issuer fails to make any payment of interest in respect of such Notes for a period of thirty (30) days or more after the date on which such payment is due;
- (b) an involuntary case or other proceeding shall be commenced against the Issuer, with respect to the Issuer or its debts under any bankruptcy, insolvency or other similar law now or hereafter in effect seeking the appointment of a trustee, receiver, liquidator, custodian or other similar official of the Issuer or for any substantial part of the property and assets of the Issuer, and such involuntary case or other proceeding shall remain undismissed and unstayed for a period of sixty (60) days, except that the issuance of a writ of payment (*Zahlungsbefehl*) under the Swiss debt enforcement and bankruptcy laws shall not constitute such involuntary case or proceeding for the purpose of this Condition 11.3(b) or an order for relief shall be entered against the Issuer for the purpose of this Condition 11.3(b); or an order for relief shall be entered against the Issuer under any bankruptcy, insolvency or other similar law now or hereafter in effect; or
- (c) the Issuer (i) commences a voluntary case under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, or consents to the entry of an order for relief in an involuntary case under any such law, (ii) consents to the appointment of or taking possession by a receiver, liquidator, assignee, custodian, trustee, sequestrator or similar official of the Issuer for all or substantially all of the property and assets of the Issuer, or (iii) effects any general assignment for the benefit of creditors.

Upon the occurrence of a Tier 1 Default, the payment obligations on the Notes in respect of which the Tier 1 Default has occurred shall be deemed due and payable (*fällige*) payment obligations of the Issuer, and if such payment has not been made within the statutory period after the holder has formally requested payment and a writ of payment (*Zahlungsbefehl*) has been issued as provided by the Swiss insolvency laws, such holder may institute proceedings against the Issuer in Switzerland (but not elsewhere) to enforce its rights under Swiss insolvency laws.

In the event of an insolvency proceeding in Switzerland, the Issuer shall not (i) after having received the writ of payment (*Zahlungsbefehl*), argue or plead that the payment obligations are not due and payable by the Issuer and (ii) prior to the declaration of bankruptcy (or similar proceeding under Swiss insolvency laws), make any payment to the holder unless the Solvency Condition (as defined in Condition 6.7(e)) is satisfied.

Notwithstanding the foregoing, each holder may institute suit (whether or not in Switzerland) for the enforcement of any payment of principal or interest that is otherwise due on the Notes upon the occurrence of Tier 1 Default.

12. REPLACEMENT OF NOTES, RECEIPTS, COUPONS AND TALONS

Should any Note, Receipt, Coupon or Talon be lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Agent (in the case of Bearer Notes, Receipts, Coupons or

Talons) or the Registrar (in the case of Registered Notes) upon payment by the claimant of such costs and expenses as may be incurred in connection therewith and on such terms as to evidence and indemnity as the Issuer may reasonably require. Mutilated or defaced Notes, Receipts, Coupons or Talons must be surrendered before replacements will be issued.

13. PAYING AGENTS AND TRANSFER AGENTS

The names of the initial Paying Agents and Transfer Agents and their initial specified offices are set out below.

The Issuer is entitled to vary or terminate the appointment of any Paying Agent or Transfer Agents and/or appoint additional or other Paying Agents and Transfer Agents and/or approve any change in the specified office through which any Paying Agent or Transfer Agents acts, provided that:

- (a) there will at all times be an Agent and a Registrar;
- (b) so long as the Notes are listed on any stock exchange or admitted to trading by any other relevant authority, there will at all times be a Paying Agent (in the case of Bearer Notes) and a Transfer Agent (in the case of Registered Notes) with a specified office in such place as may be required by the rules and regulations of the relevant stock exchange or other relevant authority;
- (c) there will at all times be a Paying Agent in a Member State of the European Union that will not be obliged to withhold or deduct tax pursuant to European Council Directive 2003/48/EC or any law implementing or complying with, or introduced in order to conform to, such Directive; and
- (d) there will at all times be a Paying Agent in a jurisdiction within continental Europe, other than the jurisdiction in which the Issuer or the Guarantor is incorporated.

So long as any Swiss Franc denominated Notes are listed on the SIX Swiss Exchange, the Issuer or the Guarantor will at all times maintain a Swiss Agent having a specified office in Switzerland. At no time will the Issuer or Guarantor maintain a Paying Agent having a specified office outside of Switzerland in respect of Swiss Franc denominated Notes listed on the SIX Swiss Exchange.

In addition, the Issuer shall forthwith appoint a Paying Agent having a specified office in New York City in the circumstances described in Condition 7.5. Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice thereof shall have been given to the Noteholders in accordance with Condition 15.

In acting under the Agency Agreement, the Paying Agents and Transfer Agents act solely as agents of the Issuer and the Guarantor and do not assume any obligation to, or relationship of agency or trust with, any Noteholders, Receiptholders or Couponholders. The Agency Agreement contains provisions permitting any entity into which any Paying Agent or Transfer Agent is merged or converted or with which it is consolidated or to which it transfers all or substantially all of its assets to become the successor paying agent.

14. EXCHANGE OF TALONS

On and after the Interest Payment Date on which the final Coupon comprised in any Coupon sheet matures, the Talon (if any) forming part of such Coupon sheet may be surrendered at the specified office of any Paying Agent in exchange for a further Coupon sheet including (if such further Coupon sheet does not include Coupons to (and including) the final date for the payment of interest due in respect of the Note to which it appertains) a further Talon, subject to the provisions of Condition 10.

15. NOTICES

All notices regarding the Bearer Notes will be deemed to be validly given if published (a) if so specified in the applicable Final Terms, in a leading English language daily newspaper of general circulation in London it being expected that any such publication in a newspaper will be made in the *Financial Times* in London, (b) if and for so long as the Bearer Notes are admitted to trading on and listed on the Official List of the Luxembourg Stock Exchange, a daily newspaper of general circulation in Luxembourg, it being expected that such publication will be made in the *Luxemburger Wort* or the *Tageblatt* in Luxembourg or on the website of the Luxembourg Stock Exchange (www.bourse.lu) and (c) if and so long as the Notes are listed on the SIX Swiss Exchange, in electronic form on the internet website of the SIX Swiss Exchange (www.six-swiss-exchange.com). The Issuer shall also ensure that notices are duly published in a manner which complies with the rules of any stock exchange or other relevant authority on which the Bearer Notes are for the time being listed or by which they have been admitted to trading. Any such notice will be deemed to have been given on the date of the first publication or, where required to be published in more than one newspaper, on the date of the first publication in all required newspapers.

All notices regarding the Registered Notes will be deemed to be validly given if sent by first class mail or (if posted to an address outside Luxembourg) by airmail to the holders (or the first named of joint holders) at their respective addresses recorded in the Register and will be deemed to have been given on the fourth day after mailing and, in addition, for so long as any Registered Notes are listed on a stock exchange or admitted to trading by another relevant authority and the rules of that stock exchange or relevant authority so require, such notice will be published in a daily newspaper of general circulation in the place or places required by those rules.

Until such time as any definitive Notes are issued, there may, so long as any Global Notes representing the Notes are held in their entirety on behalf of Euroclear and/or Clearstream, Luxembourg, be substituted for such publication in such newspaper(s) the delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg for communication by them to the holders of the Notes and, in addition, for so long as any Notes are listed on a stock exchange or are admitted to trading by another relevant authority and the rules of that stock exchange or relevant authority so require, such notice will be published in a daily newspaper of general circulation in the place or places required by those rules. Any such notice shall be deemed to have been given to the holders of the Notes on the seventh day after the day on which the said notice was given to Euroclear and/or Clearstream, Luxembourg.

Notices to be given by any Noteholder shall be in writing and given by lodging the same, together (in the case of any Note in definitive form) with the relative Note or Notes, with the Agent (in the case of Bearer Notes) or the Registrar (in the case of Registered Notes). Whilst any of the Notes are represented by a Global Note, such notice may be given by any holder of a Note to the Agent or the Registrar through Euroclear and/or Clearstream, Luxembourg, as the case may be, in such manner as the Agent, the Registrar and Euroclear and/or Clearstream, Luxembourg, as the case may be, may approve for this purpose.

16. MEETINGS OF NOTEHOLDERS, MODIFICATION AND WAIVER

The Agency Agreement contains provisions for convening meetings of Noteholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of the Notes, the Receipts, the Coupons or any of the provisions of the Agency Agreement. Such a meeting may be convened by the Issuer or the Guarantor and shall be convened by the Issuer if required in writing by Noteholders holding not less than 10 per cent. in nominal amount of the Notes for the time being remaining outstanding. The quorum at any such meeting for passing an Extraordinary Resolution is two or more persons holding or representing not less than 50 per cent.

in nominal amount of the Notes for the time being outstanding, or at any adjourned meeting two or more persons being or representing Noteholders whatever the nominal amount of the Notes so held or represented, except that at any meeting the business of which includes the modification of certain provisions of the Notes, the Receipts or the Coupons (including modifying the date of maturity of the Notes or any date for payment of interest thereon, reducing or cancelling the amount of principal or the rate of interest payable in respect of the Notes or altering the currency of payment of the Notes, the Receipts or the Coupons, modifying the provisions concerning the quorum required at any meeting of Noteholders or the majority required to pass an Extraordinary Resolution or modifying or cancelling the Guarantee), the quorum shall be two or more persons holding or representing not less than three-quarters in nominal amount of the Notes for the time being outstanding, or at any adjourned such meeting two or more persons holding or representing not less than one-quarter in nominal amount of the Notes for the time being outstanding. An Extraordinary Resolution passed at any meeting of the Noteholders shall be binding on all the Noteholders, whether or not they are present at the meeting, and on all Receiptholders and Couponholders.

In the case of Notes issued by Credit Suisse Group AG and Credit Suisse the Swiss statutory rules on bondholder meetings may, if so specified in the applicable Final Terms, apply instead of the above provisions. Any relevant disclosures in relation to such rules will be set out in the applicable Final Terms.

The Agency Agreement may be amended by all the parties to it, without the consent of the Noteholders, Receiptholders or Couponholders, either:

- (a) for the purpose of curing any ambiguity or of curing, correcting or supplementing any defective provision contained in the Agency Agreement; or
- (b) in any manner which the parties may mutually deem necessary or desirable and which shall not be inconsistent with any other condition of the Agency Agreement and shall not be materially prejudicial to the interests of the Noteholders, the Receiptholders and the Couponholders.

Any such modification shall be binding on the Noteholders, the Receiptholders and the Couponholders and any such modification shall be notified to the Noteholders in accordance with Condition 15 as soon as practicable thereafter.

17. CURRENCY INDEMNITY

The Specified Currency is the sole currency of account and payment for all sums payable by the Issuer or the Guarantor under or in connection with the Notes, the Receipts and the Coupons, including damages. Any amount received or recovered in a currency other than the Specified Currency (whether as a result of, or of the enforcement of, a judgment or order of a court of any jurisdiction, in the winding up or dissolution of the Issuer or the Guarantor or otherwise) by any Noteholder, Receiptholder or Couponholder in respect of any sum expressed to be due to it from the Issuer or Guarantor shall only constitute a discharge to the Issuer and Guarantor to the extent of the amount of the Specified Currency which the recipient is able to purchase with the amount so received or recovered in that other currency on the date of that receipt or recovery (or, if it is not practicable to make that purchase on that date, on the first date on which it is practicable to do so). If that Specified Currency amount is less than the Specified Currency amount expressed to be due to the recipient under any Note, Receipt or Coupon, the Issuer (or the Guarantor, as the case may be) shall indemnify it against any loss sustained by it as a result. In any event, the Issuer (or the Guarantor, as the case may be) shall indemnify the recipient against the cost of making any such purchase. For the purposes of this Condition, it will be sufficient for the Noteholder, Receiptholder or Couponholder, as the case may be, to demonstrate that it would have suffered a loss had an actual purchase been made. These indemnities constitute a separate and independent cause of action, shall apply irrespective of any indulgence granted by any Noteholder, Receiptholder or Couponholder and shall continue in full

force and effect despite any other judgment, order, claim or proof for a liquidated amount in respect of any sum due under any Note, Receipt or Coupon or any other judgement or order.

18. FURTHER ISSUES

The Issuer shall be at liberty from time to time without the consent of the Noteholders, the Receiptholders or the Couponholders to create and issue further notes having terms and conditions the same as the Notes or the same in all respects save for the amount and date of the first payment of interest thereon and so that the same shall be consolidated and form a single Series with the outstanding Notes.

19. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

No person shall have any right to enforce any term or condition of this Note under the Contracts (Rights of Third Parties) Act 1999, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

20. GOVERNING LAW AND SUBMISSION TO JURISDICTION

20.1 Governing law

The Agency Agreement, the Deed of Covenant, the Guarantee (except clauses 2.2 and 2.3), the Notes except as stated below, the Receipts, the Coupons and any non-contractual obligations arising out of or in connection with the Agency Agreement, the Deed, the Notes, the Receipts and the Coupons are governed by, and shall be construed in accordance with, English law. If the Issuer is Credit Suisse Group AG or Credit Suisse, Conditions 3.2, 3.3 and 3.4 shall be governed by and shall be construed in accordance with the laws of Switzerland. In addition, Conditions 4.2 and 4.3 shall be governed by and shall be construed in accordance with the laws of Switzerland.

20.2 Submission to jurisdiction

The Issuer irrevocably agrees, for the benefit of the Noteholders, the Receiptholders and the Couponholders, that the courts of England are to have jurisdiction to settle any disputes which may arise out of or in connection with the Notes, the Receipts and/or the Coupons (including a dispute relating to any non-contractual obligations arising out of or in connection with the Notes, the Receipts and/or the Coupons) and accordingly submits to the jurisdiction of the English courts.

Subject, in the case of Upper Tier 2 Notes and Tier 1 Capital Notes to Conditions 11.2 and 11.3, respectively, the Issuer waives any objection to the courts of England on the grounds that they are an inconvenient or inappropriate forum. The Noteholders, the Receiptholders and the Couponholders, may take any suit, action or proceedings (together referred to as **Proceedings**) arising out of or in connection with the Notes, the Receipts and the Coupons (including any Proceedings relating to any non-contractual obligations arising out of or in connection with the Notes, the Receipts and the Coupons), against the Issuer in any other court of competent jurisdiction and concurrent Proceedings in any number of jurisdictions.

20.3 Appointment of Process Agent

The Issuer has appointed Credit Suisse, London Branch at its registered office at One Cabot Square, London EC14 4QJ as its agent for service of process, and undertakes that, in the event of Credit Suisse, London Branch ceasing so to act or ceasing to be registered in England, it will appoint another person as its agent for service of process in England in respect of any Proceedings. Nothing herein shall affect the right to serve proceedings in any other manner permitted by law.

20.4 Other documents

The Issuer has in the Agency Agreement and the Deed of Covenant submitted to the jurisdiction of the English courts and appointed an agent for service of process in terms substantially similar to those set out above.

USE OF PROCEEDS

The net proceeds from each issue of Notes will be applied by each of the Issuers for their general corporate purposes, which include making a profit. The net proceeds from each issue of Notes of Credit Suisse Group Finance (Guernsey) Limited and Credit Suisse (acting through a Designated Branch outside of Switzerland) will be applied by such Issuer outside Switzerland. If, in respect of any particular issue of Notes, there is a particular identified use of proceeds, this will be stated in the applicable Final Terms.

THE GUARANTEE

This Guarantee (the **Guarantee**) dated 19th June 2009 is entered into by Credit Suisse Group AG (the **Guarantor**) for the benefit of the holders of Notes (as defined herein) issued by Credit Suisse Group Finance (Guernsey) Limited (the **Relevant Issuer**) under the Euro Medium Term Note Programme referred to herein.

1. GUARANTEE

Taking into consideration:

- (a) that Credit Suisse Group Finance (Guernsey) Limited, Credit Suisse and Credit Suisse Group AG (each an **Issuer** and together the **Issuers**) have established, increased and updated a Euro Medium Term Note Programme (the **Programme**) and, in this connection, have entered into an Amended and Restated Agency Agreement (as the same may be amended and/or restated from time to time, the **Agency Agreement**) dated 19th June 2009 with BNP Paribas Securities Services, Luxembourg Branch (the **Agent**);
- (b) that under the Programme each Issuer may issue Notes (the **Notes**) which may be Senior Notes, Lower Tier 2 Notes or Upper Tier 2 Notes as specified in the applicable Final Terms (as defined in the Terms and Conditions of the relevant Notes); and
- (c) that the Guarantor wishes to guarantee the obligations of the Relevant Issuer under the Notes issued by it (the **Relevant Notes**) for the benefit of the holders of the Relevant Notes and any receipts and interest coupons attached thereto (the **Receipts** and **Coupons**, respectively) (the holders of Relevant Notes and Receipts and Coupons attached to them being referred to herein as the **Holdings**),

the Guarantor as primary obligor irrevocably and unconditionally:

- (i) guarantees to the Holders by way of continuing guarantee, and not merely as a surety, irrespective of the validity of the Relevant Notes or the Receipts or Coupons attached to them, and waiving all rights of objection and defence arising from the Relevant Notes or the Receipts or Coupons attached to them, to pay to the Agent on behalf of the Holders any amount due and payable by the Relevant Issuer under the Relevant Notes or the Receipts or Coupons attached to them (including any premium or additional amounts which may become payable under Condition 9) as and when the same shall become due according to the Conditions; and
- (ii) agrees that, if and each time that the Relevant Issuer shall fail to make any payment as and when the same becomes due, the Guarantor will on demand (without requiring the relevant Holder first to take steps against the Relevant Issuer or any other person) pay to the relevant Holder the amounts (as to which the certificate of the relevant Holder shall in the absence of manifest error be conclusive) in the currency in which the amounts are payable by the Relevant Issuer.

2. RANKING AND SUBORDINATION

2.1 Senior Notes

If the Relevant Notes are Senior Notes, this Guarantee constitutes an unconditional, unsecured and unsubordinated obligation of the Guarantor and ranks *pari passu* with all other present or future unsecured and unsubordinated obligations of the Guarantor, except for such preferences as are provided by any mandatory applicable provision of law.

2.2 Lower Tier 2 Notes

If the Relevant Notes are Lower Tier 2 Notes, this Guarantee constitutes an unconditional, unsecured and subordinated obligation of the Guarantor. In the event of the liquidation, dissolution or winding-up of the Guarantor, by bankruptcy or otherwise, the rights of Holders under the Guarantee will be subordinated to the claims of all present and future unsubordinated creditors of the Guarantor but not further or otherwise.

Subject to applicable law, no Holder of a Relevant Note which is a Lower Tier 2 Note may exercise, claim or plead any right of set-off, compensation or retention in respect of any amount owed to it by the Guarantor arising under or in connection with the Guarantee and each Holder shall, by virtue of being the holder of any Relevant Note which is a Lower Tier 2 Note or a Receipt or a Coupon attached to it (as the case may be), be deemed to have waived all such rights of set-off, compensation or retention.

2.3 Upper Tier 2 Notes

If the Relevant Notes are Upper Tier 2 Notes, this Guarantee constitutes an unsecured and subordinated obligation of the Guarantor, conditional as described in this Clause 2.3.

Claims under this Guarantee in respect of Relevant Notes which are Upper Tier 2 Notes are subordinated to the claims of Senior Creditors of the Guarantor and, accordingly, payments under this Guarantee in respect of such Relevant Notes (other than payments upon a winding up or dissolution (by bankruptcy or otherwise) of the Guarantor) are conditional upon the Guarantor being solvent at the time for payment.

In the event of the liquidation, dissolution or winding-up of the Guarantor, by bankruptcy or otherwise, there shall be payable in respect of any amounts due under the Guarantee in respect of Relevant Notes which are Upper Tier 2 Notes (in lieu of any other payment) (i) after the payment in full of all claims of all Senior Creditors of the Guarantor, (ii) together with the payment to the holders of other obligations of the Guarantor in respect of Upper Tier 2 Notes and (iii) prior to any payment to the holders of any obligations of the Guarantor in respect of its present or future Tier 1 Instruments and any other obligations that rank by operation of law or pursuant to their terms, or are expressly designated as ranking, junior to the Upper Tier 2 Notes and prior to the holders of issued shares at such time in the capital of the Guarantor (including the holders of Tier 1 Shares of the Guarantor and the holders of any preference shares in the capital of the Guarantor having a preferential right to a return of assets in such winding up or dissolution), an amount equal to the amount due under this Guarantee in respect of such Relevant Notes.

Subject to applicable law, no Holder of a Relevant Note which is an Upper Tier 2 Note may exercise, claim or plead any right of set-off, compensation or retention in respect of any amount owed to it by the Guarantor arising under or in connection with this Guarantee in respect of such Relevant Notes and each Holder shall, by virtue of being the holder of any Relevant Note which is an Upper Tier 2 Note or a Coupon attached to it (as the case may be), be deemed to have waived all such rights of set-off, compensation or retention.

Senior Creditors of a person means (a) unsubordinated creditors of that person, (b) creditors of that person whose claims are, or are expressed to be, subordinated (whether only in the event of the winding up of that person or otherwise), by operation or law or pursuant to their terms, to the claims of unsubordinated creditors of that person but not further or otherwise subordinated and (c) other subordinated creditors of that person (whether as aforesaid or otherwise) except those whose claims, by operation of law or pursuant to their terms, rank or are expressed to rank *pari passu* with or junior to the claims of the Holders.

Tier 1 Instruments of an entity means any and all securities or other obligations issued by (a) that entity (other than its Tier 1 Shares) or (b) a Subsidiary of that entity and having the benefit of a guarantee, credit support agreement or similar undertaking of that entity, each of which securities or other obligations under (a) and (b) qualify, or are issued in respect of a security that qualifies, as Tier 1 Capital of that entity (without regard to quantitative limits on such capital) on an unconsolidated (*Stammhaus*) or consolidated (*Finanzgruppe*) basis.

Tier 1 Capital has the meaning ascribed to it under Swiss banking laws and Swiss Federal Market Supervisory Authority FINMA regulations applicable to a Swiss bank from time to time.

Tier 1 Shares of an entity means all classes of paid-in capital in relation to shares (and participation certificates, if any) of that entity that qualify as Tier 1 Capital of that entity on an unconsolidated (*Stammhaus*) or consolidated (*Finanzgruppe*) basis.

2.4 Subordination Irrevocable

The subordination provisions set out in Clauses 2.2 and 2.3 are irrevocable. The Guarantor may not create or permit to exist any charge or other security interest over its assets to secure the obligations of the Guarantor in respect of the Guarantee.

3. PAYMENTS

Payments under this Guarantee will be made in accordance with Condition 7 of the Terms and Conditions of the Notes.

4. TAXATION

All payments under this Guarantee shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within Switzerland or any authority thereof or therein having power to tax (**Switzerland**), unless such withholding or deduction is required by law. In that event, the Guarantor shall pay such additional amounts as will result in receipt by the Holders of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable by the Guarantor to any such Holder for or on account of:

- (a) any such taxes, duties, assessments or other governmental charges imposed by reason of the Holder having some connection with Switzerland other than the mere holding of a Relevant Note or a Receipt or Coupon attached to it;
- (b) any such taxes, duties, assessments or other governmental charges imposed in respect of a Relevant Note or a Receipt or a Coupon attached to it presented for payment more than 30 days after the Relevant Date (as defined below) except to the extent that the Holder would have been entitled to such additional amounts on presenting such Relevant Note, Receipt or Coupon for payment on the last day of such period of 30 days assuming that day to have been a Payment Day (as defined in Condition 7.7);
- (c) any such taxes, duties, assessments or other governmental charges where such withholding or deduction (i) is required to be made pursuant to European Council Directive 2003/48/EC of 3rd June 2003 (the **EU Savings Tax Directive**) or any law or other governmental regulation implementing or complying with, or introduced in order to conform to, the EU Savings Tax Directive, (ii) is required to be made pursuant to the Agreement between the European Community and the Confederation of Switzerland dated as of 26th October 2004 (the **Swiss Savings Tax Agreement**) providing for measures equivalent to those laid down in the EU Savings Tax Directive or any law or other governmental regulation implementing or complying with, or

introduced in order to conform to, the Swiss Savings Tax Agreement, (iii) is required to be made pursuant to agreements between Guernsey and the EU Member States dated 19th November 2004 (the **Guernsey Savings Tax Agreement**) providing for measures equivalent to those laid down in the EU Savings Tax Directive or any law or other governmental regulation implementing or complying with, or introduced in order to conform to, such Guernsey Savings Tax Agreements, or (iv) is required to be made pursuant to any agreements between the European Community and other countries or territories providing for measures equivalent to those laid down in the EU Savings Tax Directive or any law or other governmental regulation implementing or complying with, or introduced in order to conform to, such agreements;

- (d) any such taxes, duties, assessments or other governmental charges in respect of a Relevant Note or a Receipt or a Coupon attached to it which is presented for payment by or on behalf of a Holder who would have been able to avoid such withholding or deduction by presenting the Relevant Note, Receipt or Coupon to another Paying Agent in a Member State of the EU; or
- (e) any combination of two or more items (a) through (d) above.

Any reference in this Guarantee to principal or interest shall be deemed to include any additional amounts which may be payable under this Clause 4.

Any references in this Guarantee to the EU Savings Tax Directive, the Swiss Savings Tax Agreement or the Guernsey Savings Tax Agreement is a reference to that Directive or Agreement as extended, amended, re-enacted, supplemented or restated.

As used herein, the **Relevant Date** means the date on which such payment first becomes due, except that, if the full amount of the moneys payable has not been duly received by the Agent on or prior to such due date, it means the date on which, the full amount of such moneys having been so received, notice to that effect is duly given to the Noteholders in accordance with Condition 15.

5. MERGER, CONSOLIDATION, SUBSTITUTION

The Guarantor undertakes not to consolidate with or merge into any other Person (as defined below) or convey, transfer or lease its properties and assets substantially as an entirety to any Person, unless the Person formed by such consolidation or into which the Guarantor is merged or the Person that acquires by conveyance or transfer, or which leases, the properties and assets of the Guarantor substantially as an entirety shall be a corporation (including a bank), partnership, limited liability company or trust (or a branch of any of the foregoing), shall be validly existing under the laws of the jurisdiction of its organisation and shall expressly assume in writing the guarantee of the due and punctual payment of the principal of and interest on the Relevant Notes (including any additional amounts as specified in Clause 4) pursuant to the terms hereof and the performance or observance of every covenant herein on the part of the Guarantor to be performed or observed.

Person means any individual, corporation, bank, partnership, joint venture, association, joint-stock company, limited liability company, trust, unincorporated organisation or government or any agency or political subdivision thereof.

6. AMENDMENT

For so long as any of the Relevant Notes are outstanding, any amendment or modification of this Guarantee which affects the rights of the Holders of such Relevant Notes shall require the consent of Holders holding at least 75 per cent. in principal amount of the Relevant Notes for the time being

outstanding. Notwithstanding the foregoing, this Guarantee may be amended without the consent of any of the Holders, either:

- (a) for the purpose of curing any ambiguity of or curing, correcting or supplementing any defective provision contained in this Guarantee; or
- (b) in any manner necessary or desirable and which shall not be inconsistent with any other provision of this Guarantee and shall not be materially prejudicial to the interests of the Holders.

In addition, from time to time one or more new guarantees may be entered into by the Guarantor reflecting amendments made to the Programme. Without affecting in any manner the rights of Holders of Relevant Notes issued prior to the Relevant Date (as defined below), this Guarantee shall not apply to any issue of Notes after the date (the **Relevant Date**) on which the first such new guarantee is entered into which by its terms is expressed to apply to Relevant Notes issued under the Programme after its date.

7. MISCELLANEOUS

- (a) The obligations of the Guarantor under this Guarantee shall not be affected by any matter or thing which but for this provision might operate to affect the obligations including, without limitation:
 - (i) any time or indulgence granted to or composition with the Relevant Issuer or any other person;
 - (ii) the taking, variation, renewal or release of remedies or securities against the Relevant Issuer or any other person; or
 - (iii) any unenforceability, invalidity or irregularity.
- (b) The Guarantor's obligations under this Guarantee are and will remain in full force and effect by way of continuing security until no sum remains payable under the Relevant Notes to which it applies or the Receipts or the Coupons attached to them. The obligations of the Guarantor hereunder are additional to, and not instead of, any security or other guarantee or indemnity at any time existing in favour of any person, whether from the Guarantor or otherwise. This Guarantee shall give rise to a separate and independent cause of action against the Guarantor, and may be enforced without first having recourse to the Relevant Issuer, any other person, any security or any other guarantee or indemnity. All rights in respect of this Guarantee are held, and may be exercised exclusively, by the Holders, each of whom is directly entitled to require the Guarantor to fulfil its obligations under the Guarantee in respect of such Holder's claims under the Relevant Notes or the Receipts or the Coupons attached to them and may enforce such claims directly against the Guarantor without first having recourse to the Relevant Issuer.
- (c) So long as any sum remains payable by the Relevant Issuer under any Relevant Notes issued by it to which this Guarantee applies or the Receipts or the Coupons attached to them, no right of the Guarantor, by reason of the performance of any of its obligations under this Guarantee, to be indemnified by the Relevant Issuer or to take the benefit of or enforce any security or other guarantee or indemnity shall be exercised or enforced. Until all amounts which may be or become payable in respect of the Relevant Notes to which this Guarantee applies and the Receipts and the Coupons attached to them have been irrevocably paid in full, the Guarantor shall not by virtue of this Guarantee be subrogated to any rights of the Holders or claim in competition with the Holders against the Relevant Issuer.
- (d) Any settlement or discharge (whether in respect of the obligations of the Relevant Issuer or any security for the obligations of the Relevant Issuer or otherwise) in whole or in part or any arrangement made on the faith of any payment, security or other disposition shall be conditional

upon no payment to the Holder being avoided or reduced by virtue of any provision or enactment relating to bankruptcy, insolvency or liquidation or similar laws of general application and, in the event of any such payment being so avoided or reduced, the Holder shall be entitled to recover from the Guarantor the amount by which such payment is so avoided or reduced as if such settlement or discharge had not occurred. The Holder, acting in good faith, shall be entitled to concede or compromise any claim that any settlement of discharge is liable to avoidance or reduction.

8. GOVERNING LAW AND JURISDICTION

- (a) This Guarantee and any non-contractual obligations arising out of or in connection with this Guarantee are governed by, and shall be construed in accordance with, the laws of England except for the subordination provisions in Clauses 2.2 and 2.3 of this Guarantee which shall be governed by, and construed in accordance with, the laws of Switzerland.
- (b) Subject to subparagraph (d) below, the Guarantor irrevocably agrees for the benefit of the Holders that the courts of England are to have jurisdiction to settle any dispute which may arise out of or in connection with this Guarantee (including any dispute relating to any non-contractual obligations arising out of or in connection with this Guarantee) and accordingly submit to the jurisdiction of the English courts.
- (c) The Guarantor waives any objection to the courts of England on the grounds that they are an inconvenient or inappropriate forum.
- (d) The Holders may take any suit, action or proceeding arising out of or in connection with this Guarantee (including any suit, action or proceeding relating to any non-contractual obligations arising out of or in connection with this Guarantee) (together referred to as **Proceedings**) against the Guarantor in any other court of competent jurisdiction and concurrent Proceedings in any number of jurisdictions.
- (e) The Guarantor appoints Credit Suisse, London Branch of One Cabot Square, London EC14 4QJ to accept service of process on its behalf. If such person shall cease to have an office in London, the Guarantor shall appoint another person with an office in London to accept service. The Guarantor will procure that, so long as any of the Notes remains outstanding, a person with an office in London shall be appointed to accept service. Nothing in this Guarantee shall affect the right to serve process in any other manner permitted by law.

Terms and expressions not otherwise defined in this Guarantee shall have the same meaning as in the Terms and Conditions of the Notes.

IN WITNESS whereof the Guarantor has caused this Deed to be duly executed the day and year first mentioned.

Executed as a deed by)	
CREDIT SUISSE GROUP AG)
acting by)	
acting on the authority)
of that company in)	
the presence of:)	

Witness:

Name:

Address:

CREDIT SUISSE GROUP FINANCE (GUERNSEY) LIMITED

General

Credit Suisse Group Finance (Guernsey) Limited is a Guernsey limited company. CSG Finance Guernsey was incorporated on 26th August 1994 in Guernsey for an unlimited duration under Guernsey law. CSG Finance Guernsey is registered in Guernsey with registration number 28538. The principal executive offices of CSG Finance Guernsey are located at Helvetia Court, South Esplanade, St. Peter Port, Guernsey, Channel Islands GY1 3WF. Their telephone number is 44-1481-719-088.

CSG Finance Guernsey is a finance company, 100 per cent. owned by CSG, which exists for the purpose of issuing debt securities, the proceeds of which will be advanced to, or otherwise invested in, subsidiaries or affiliates of CSG. Accordingly, CSG Finance Guernsey is dependent on CSG and other members of the Group servicing these advances.

The issued share capital of CSG Finance Guernsey is U.S.\$12,000 divided into 12,000 fully paid up ordinary shares with a nominal value of U.S.\$1 each. The total authorised share capital of CSG Finance Guernsey is 80,000,000 ordinary shares of U.S.\$1 each.

Management

The Directors of CSG Finance Guernsey are as follows:

Name	Position	Principal Activities outside CSG Finance Guernsey
Roy McGregor	Director	Chief Executive Officer, Credit Suisse Guernsey
Roger Rimann	Director	Treasurer, Credit Suisse Guernsey
K. C. Wallbridge	Director	Head of Operations, Credit Suisse Guernsey
Anthony L Le Conte	Director	Head of New Business, Credit Suisse Guernsey
John E Langlois	Director	Chairman, Trinity Trust Company Limited
Kim Fox-Moertl	Director	Treasury/Capital Management, Credit Suisse

The business address of the Directors of CSG Finance Guernsey is Helvetia Court, South Esplanade, St. Peter Port, Guernsey, Channel Islands GY1 3WF. There are no conflicts of interest between the private interests or other duties of the Directors listed above and their duties to CSG Finance Guernsey.

In the event that CSG Finance Guernsey issues any debt securities covered by this prospectus, Credit Suisse Group AG will guarantee such debt securities on a full and unconditional basis.

Dividends

CSG Finance Guernsey has not paid any dividends since its formation.

Auditors

CSG Finance Guernsey's independent auditors are KPMG Audit Plc (**KPMG**), 1 Canada Square, London E14 5AG, United Kingdom. CSG Finance Guernsey's accounts as of and for the two years ended 31st December 2008 and 2007 were audited by KPMG.

Business Purpose

CSG Finance Guernsey's objects are set out in paragraph 3 of its Memorandum of Association and include carrying on its business as a general commercial company.

General

CSG Finance Guernsey does not have an audit committee. As a subsidiary of CSG it complies with the overall CSG corporate governance regime.

Summary Financial Information relating to Credit Suisse Group Finance (Guernsey) Limited

The following tables set out, in summary form, the statements of income and balance sheet and cash flow statement information relating to Credit Suisse Group Finance (Guernsey) Limited. These tables were prepared on the basis of the Credit Suisse Group Finance (Guernsey) Limited Annual Report 2008, incorporated by reference herein and should be read in conjunction with the full financial statements and the notes set out in the Credit Suisse Group Finance (Guernsey) Limited Annual Report 2008.

The financial statements as included in the Credit Suisse Group Finance (Guernsey) Limited Annual Report 2008 were prepared in accordance with International Financial Reporting Standards and approved by the Board of Directors on 30th April 2009.

CREDIT SUISSE GROUP FINANCE (GUERNSEY) LIMITED

Condensed balance sheets as at 31st December 2008 and 2007

	2008 U.S.\$'000	2007 U.S.\$'000
Assets		
Current assets	261,872	257,213
Non current assets	5,243,374	5,228,668
Total assets	5,505,246	5,485,881
Liabilities		
Current liabilities	212,699	145,310
Non current liabilities	5,394,802	5,399,390
Total liabilities	5,607,501	5,544,700
Shareholders' equity	(102,255)	(58,819)
Total liabilities and shareholders' equity	5,505,246	5,485,881

CREDIT SUISSE GROUP FINANCE (GUERNSEY) LIMITED

Condensed income statements for the year ended 31st December 2008 and 2007

	2008 U.S.\$'000	2007 U.S.\$'000
Net interest income	4,077	4,047
Non-interest (loss)/revenues	(984)	661
Net operating income	3,093	4,708
Operating expenses	(2,945)	(2,661)
Profit before tax	148	2,047
Income tax expense	—	—
Net profit	148	2,047

All profits for both 2008 and 2007 are from continuing operations.

CREDIT SUISSE GROUP FINANCE (GUERNSEY) LIMITED

**Condensed cash flow statements
for the year ended 31st December 2008 and 2007**

	2008 U.S.\$'000	2007 U.S.\$'000
Operating activities of operations		
Profit before tax	148	2,047
Total net adjustments to reconcile profit before tax to net cash flow generated from/(used in) operating activities	<u>80,901</u>	<u>(1,322)</u>
Net cash flow generated from/(used in) operating activities	81,049	725
Investing activities		
(Increase)/decrease in loans	(215,468)	—
Net cash flow from/(used in) investing activities	(215,468)	—
Financing activities		
Issuance of long term debt	714,268	—
Repayment of long term debt	(498,800)	—
Other financing activities, net	<u>3,540</u>	<u>—</u>
Net cash flow from/(used in) financing activities	219,008	—
Net increase/(decrease) in cash and cash equivalents	84,589	725
Cash and cash equivalents at beginning of the year	<u>8,516</u>	<u>7,791</u>
Cash and cash equivalents at end of the year	93,105	8,516
 Cash and cash equivalents	 <u>93,105</u>	 8,516
Cash and cash equivalents at end of the year	93,105	8,516

CREDIT SUISSE GROUP AG AND CREDIT SUISSE

History and Structure

The history of CSG dates back to the formation of Schweizerische Kreditanstalt, founded in 1856. The first branch opened in Basel in 1905 and the first branch outside of Switzerland opened in New York in 1940. In 1978, a cooperation with First Boston, Inc. began and, in 1990, CSG acquired a controlling stake. CSG purchased a controlling stake in Bank Leu in 1990, Schweizerische Volksbank in 1993, Neue Aargauer Bank in 1994 and Winterthur in 1997. In addition, CSG acquired Donaldson, Lufkin & Jenrette Inc. in 2000. In 2006, CSG sold Winterthur, allowing it to focus on its banking operations.

On 13th May 2005, the two Swiss bank legal entities Credit Suisse and Credit Suisse First Boston merged. The merged bank, CS, is a Swiss bank and joint stock corporation established under Swiss law and is a wholly-owned subsidiary of CSG. CS formed the basis for the integration of the banking business. The newly integrated global bank was launched on 1st January 2006. It operates under a new single Credit Suisse brand. The structure of CSG and CS is described below under “Business.”

Business

Because CS is a wholly-owned, as well as the sole substantial, subsidiary of CSG, its business is substantially the same as that of CSG. Accordingly, all references to CSG in the description of the business set out below are describing the consolidated businesses carried on by CSG and its subsidiaries and therefore should be read as applying equally to CSG and CS, except where specifically stated otherwise.

CSG is a global financial services company domiciled in Switzerland. Since 2006, CSG’s activities have been operated and managed in three operating segments. The information in and incorporated by reference into this Base Prospectus reflects that operational and management structure.

Private Banking

In Private Banking, CSG offers a broad range of banking solutions and comprehensive advice to private, corporate and institutional clients. Private Banking comprises two major businesses: Wealth Management and Corporate & Retail Banking. Wealth Management operates worldwide and serves approximately 0.7 million high-net-worth individuals with assets under management exceeding CHF 0.25 million to CHF 1 million, depending on the location. Corporate & Retail Banking serves approximately 1.7 million retail, corporate and institutional clients in Switzerland.

In Wealth Management, CSG provides customised solutions in protecting, optimising and financing clients’ wealth. Wealth Management had CHF 646 billion of assets under management as of the end of 2008. CSG serves its clients through two brands: Credit Suisse and Clariden Leu, Credit Suisse’s independent private bank. Clariden Leu provides private banking services, mainly in Switzerland, with total assets under management of CHF 94 billion as of the end of 2008. CSG serves its international clients through a global network of around 3,500 dedicated relationship managers, organised by region, markets and client segment (for example, ultra-high-net-worth individuals and entrepreneurs). Relationship managers are supported by a broad range of dedicated product specialists. As of the end of 2008, CSG was present in almost 200 locations, with 123 offices outside Switzerland in 45 countries.

In Corporate & Retail Banking, CSG provides premium advice and solutions for financing, investment and retirement planning to private clients and a broad range of corporate banking services to corporate and institutional clients in Switzerland. CSG serves its clients through 220 branches in Switzerland, four regional contact centers and “Direct Net,” its online banking platform. Small and medium-sized enterprises are served by relationship managers based in 40 branches throughout Switzerland and a central business center. CSG’s regional bank, Neue Aargauer Bank, serves clients in the Canton of Aargau. The consumer finance company, BANK-now, is a specialised supplier of private credit offerings and car leasing in the Swiss market through various distribution channels.

As of 31st December 2008, Private Banking had assets under management of CHF 788.9 billion.

Investment Banking

In Investment Banking, CSG provides a broad range of financial products and services, including global securities sales, trading and execution, prime brokerage and capital raising and advisory services, as well as comprehensive investment research. Clients include corporations, governments and institutions around the world. CSG delivers its global investment banking capabilities via regional and local teams based in all major developed and emerging market centers.

The extreme disruption in the markets in 2008, particularly during the second half of the year, led to consolidation among financial institutions and the end of the large-scale independent investment banking model in the United States financial services industry. The remaining industry participants face increased capital costs, but with fewer competitors, they now have opportunities to increase market share and improve pricing.

Throughout the year, CSG moved rapidly to implement its strategy to move to a lower risk and more capital efficient model in Investment Banking, making material reductions in its leveraged finance and structured products exposures, and to reduce earnings volatility by increasing revenues from its client and flow-based businesses. In response to the changed market environment, CSG announced a further acceleration of its efforts to reposition Investment Banking.

Investment Banking's comprehensive portfolio of products and services is aimed at the needs of the most sophisticated clients. In Investment Banking, CSG increasingly uses integrated platforms to ensure efficiency and transparency. Investment Banking's activities are organised around two broad functional areas: investment banking and global securities.

In Investment Banking, CSG works in industry, product and country groups. The industry groups include energy, financial institutions, financial sponsors, industrial and services, healthcare, media and telecom, real estate and technology. The product groups include mergers and acquisitions and financing products. In global securities, Investment Banking engages in a broad range of activities across fixed income, currencies, commodities, derivatives and cash equities markets, including sales, structuring, trading, financing, prime brokerage, syndication and origination, among others. Investment Banking is repositioning or exiting certain of these businesses.

As of 31st December 2008, Investment Banking had total loans, net, of CHF 60,837 million.

Asset Management

Asset Management offers investment solutions and services to clients globally, including governments, institutions, corporations and individuals. Asset Management provides access to a wide range of investment classes, building on its alternative investments and traditional investment strategies. Asset Management focuses on providing maximum returns within the investors' criteria, while maintaining a controlled risk profile, adherence to compliance and best execution. The market dislocation has shifted investor focus away from complex products with more risk to simpler products with less risk.

In Asset Management, CSG offers discretionary asset management services to institutional clients through segregated or pooled accounts. Advisory services include advice on customised investment opportunities, as well as new product and risk liability management strategies. A broad range of products and advisory services is offered to institutional clients around the world.

Asset Management offers a wide range of open-end and closed-end funds to individual investors around the world, marketed under the Credit Suisse brand. The largest complex of funds, domiciled in Luxembourg and marketed primarily in Europe, includes a full range of money market, fixed income, equity and balanced investments.

Asset Management offers a range of alternative investment products including private equity, hedge funds and fund of hedge funds, real estate, leveraged investments, volatility management and quantitative

strategies. In the area of multi-asset class solutions, Asset Management provides clients around the world with services that range from funds to fully customised solutions. Stressing investment principles such as risk management and asset allocation, Asset Management takes an active, disciplined approach to investing in order to achieve investment balance for its clients. In fixed income, money markets and equity asset classes, Asset Management provides clients solutions and comprehensive management directly and through our strategic collaborations and joint ventures.

As of 31st December 2008, Asset Management had assets under management from continuing operations of CHF 411.5 billion.

Management of CSG and CS

Board of Directors of CSG and CS

Name	Business address	Position held
Hans-Ulrich Doerig	Credit Suisse Group AG Paradeplatz 8 8001 Zurich Switzerland	Chairman of the Board and the Chairman's and Governance Committee since April 2009. From 2003 to 2009 he served as Vice-Chairman of the Board and Chairman of the Risk Committee. Expiration of Term of Office/Re-election: Annual General Meeting 2012.
Peter Brabeck-Letmathe	Nestlé S.A. Avenue Nestlé 55 1800 Vevey Switzerland	Vice-Chairman of the Group Executive Board from 1998 to 2003. Group Chief Risk Officer from 1998 to 2002. Other board memberships include Bühler AG Uzwil since 2004, and the Board of the University of Zurich since 1998 and the Zurich University Hospital since 2006.
		Vice-Chairman of the Board since 2008 (a function he held from 2000 to 2005). Member of the Board since 1997. Member of the Chairman's and Governance Committee and the Compensation Committee since 2008 (both functions he held from 2003 to 2005 and 2000 to 2005 respectively). Expiration of Term of Office/Re-election: Annual General Meeting 2011.
		Chairman of Nestlé S.A., Vevey, since 2005, member of the Board since 1997, Vice-Chairman from 2001 to 2005 and Chief Executive Officer from 1997 to 2008.
		Other board memberships include L'Oréal S.A., Paris, since 1997, and Roche Holding S.A., Basle since 2000.

Name	Business address	Position held
Urs Rohner	Credit Suisse Group AG Paradeplatz 8 8001 Zurich Switzerland	Vice-Chairman of the Board since April 2009 and member of the Chairman's and Governance Committee and the Risk Committee. Member of the Executive Boards of CSG and CS from 2004 to 2009, General Counsel of CSG from 2004 to 2009 and Chief Operating Officer and General Counsel of CS from 2006 to 2009. Expiration of Term of Office/Re-election: Annual General Meeting 2012. Member of the Board of the Zurich Opera House.
Robert H. Benmosche	Credit Suisse Group AG Paradeplatz 8 8001 Zurich Switzerland	Member of the Board since 2002. Member of the Compensation Committee since 2003. Expiration of Term of Office/Re-election: Annual General Meeting 2011.
Noreen Doyle	Credit Suisse Group AG Paradeplatz 8 8001 Zurich Switzerland	Chairman of the Board and Chief Executive Officer of MetLife, Inc., since the demutualisation of the company in 2000 and of Metropolitan Life Insurance Company since 1998. He retired from these positions in 2006.
Walter B. Kielholz	Credit Suisse Group AG Paradeplatz 8 8001 Zurich Switzerland	Member of the Board since 2004. Member of the Risk Committee since 2009 (and previously from 2004 to 2007). From 2007 to 2009 she served as a member of the Audit Committee. Expiration of Term of Office/Re-election: Annual General Meeting 2010.
		First Vice President and Head of Banking of the European Bank for Reconstruction and Development (EBRD) from 2001 to 2005. Other board memberships include Newmont Mining Corporation, QinetiQ Group plc. and Rexam plc (all since 2005).
		Member of the Board since 1999 and a member of the Compensation Committee since 2009. He served as Chairman of the Board of Directors and the Chairman's and Governance Committee of CSG from 2003 to April 2009. Expiration of Term of Office/Re-election: Annual General Meeting 2012.
		Chief Executive Officer of Swiss Reinsurance Company from 1997 until 31st December 2002, member of the Board since 1998, Executive Vice-Chairman since 2003, Vice-Chairman since 2007 and Chairman of the Board since 1st May 2009.

Name	Business address	Position held
Andreas N. Koopmann	Credit Suisse Group AG Paradeplatz 8 8001 Zurich Switzerland	Member of the Board and member of the Risk Committee (since April 2009). Expiration of Term of Office/Re-election: Annual General Meeting 2012.
Jean Lanier	Credit Suisse Group AG Paradeplatz 8 8001 Zurich Switzerland	Former CEO of Bobst Group S.A., Lausanne from 1995 to May 2009 and member of the Board from 1998 to 2002. Other board memberships include Nestlé S.A., Vevey (as 1st Vice-Chairman and member of the Chairman's and Corporate Governance Committee) and Swissmenn (as Vice-Chairman).
Anton van Rossum	Credit Suisse Group AG Paradeplatz 8 8001 Zurich Switzerland	Member of the Board of Directors since 2005. Member of the Audit Committee since 2005. Expiration of Term of Office/Re-election: Annual General Meeting 2011.
Aziz R.D. Syriani	The Olayan Group 111 Poseidonos Avenue P.O. Box 70228 Glyfada, Athens 16610 Greece	Former Chairman of the Managing Board and Group Chief Executive Officer of Euler Hermes, Paris, from 1998 to 2004. Other board memberships include France Essor since 1991 and Paris Re Holdings Ltd since 2006.
		Member of the Board of Directors since 2005. Member of the Risk Committee since 2008. Expiration of Term of Office/Re-election: Annual General Meeting 2011.
		Chief Executive Officer of Fortis from 2000 to 2004. Other board memberships include Solvay S.A., Brussels since 2006, Rodamco Europe, Rotterdam since 2007 and Vopak NV, Rotterdam since 2007 where he has been Chairman since 2008.
		Member of the Board since 1998. Chairman of the Compensation Committee since 2004. Member of the Chairman's and Governance Committee since 2003. Expiration of Term of Office/Re-election: Annual General Meeting 2010.
		President of The Olayan Group since 1978 and Chief Executive Officer since 2002. Other board memberships include Occidental Petroleum Corporation, Los Angeles since 1983.

Name	Business address	Position held
David W. Syz	ecodocs AG Dufourstrasse 21 8702 Zollikon Switzerland	Member of the Board since 2004. Member of the Audit Committee since 2004. Expiration of Term of Office/Re-election: Annual General Meeting 2010. Former State Secretary and Head of State Secretariat for Economic Affairs from 1999 to 2004. Other board memberships include Huber & Suhner AG, Pfäffikon since 2004 (Chairman since 2005) and Chairman of ecodocs AG, Zollikon since 2004.
Ernst Tanner	Lindt & Sprüngli AG Seestrasse 204 8802 Kilchberg Switzerland	Member of the Board of Directors since 2002. Member of the Audit Committee since April 2009. From 2003 to April 2009 he served as a member of the Risk Committee. Expiration of Term of Office/Re-election: Annual General Meeting 2011.
Richard E. Thornburgh	Corsair Capital LLC 717 Fifth Avenue New York, NY 10022, USA	Chairman and Chief Executive Officer of Lindt & Sprüngli AG, Kilchberg since 1994 and 1993 respectively. Other board memberships include The Swatch Group, Biel since 1995. Member of the Board since 2006. Chairman of the Risk Committee since April 2009 (member since 2006) and member of the Chairman's and Governance Committee. Expiration of Term of Office/Re-election: Annual General Meeting 2012. Vice-Chairman of Corsair Capital, a private equity investment company (since 2006). Member of the Executive Board of Credit Suisse First Boston (from 1997 to 2005). Executive Vice Chairman of Credit Suisse First Boston Division since 2004. Instrumental in the creation of the integrated bank. Member of the Group Executive Board from 1997 to 2005. Chief Risk Officer of Credit Suisse Group AG from 2003 to July 2004. Other board memberships include NewStar Financial Inc., Boston since 2006 and Sparta Insurance, Hartford CT since 2007.

Name	Business address	Position held
John Tiner	Resolution Operations LLP 1 Berkley Street London W1J 8DJ United Kingdom	Member of the Board and member of the Audit Committee since April 2009. Expiration of Term of Office/Re-election: Annual General Meeting 2012. CEO of Resolution Operations LLP since 2008. Former CEO of the UK Financial Services Authority (FSA) from 2003 to 2007.
Peter F. Weibel	Credit Suisse Group AG Paradeplatz 8 8001 Zurich Switzerland	Member of the Board since 2004. Member of the Chairman's and Governance Committee and Chairman of the Audit Committee since 2004. Expiration of Term of Office/Re-election: Annual General Meeting 2010. Former Chief Executive Officer of PricewaterhouseCoopers AG until 2003.
Honorary Chairman of the Board of CSG Rainer E. Gut	Credit Suisse Group AG Paradeplatz 8 8001 Zurich Switzerland	Honorary Chairman of the Board of Credit Suisse Group AG since 2000. Chairman of the Board of Credit Suisse Group AG from 1986 to 2000.

Executive Board of CSG and CS

The Executive Board is responsible for the day-to-day operational management of CS. It develops and implements the strategic business plans for the Group overall as well as for the principal businesses subject to approval by the Board of Directors. It further reviews and coordinates significant initiatives, projects and business developments in the divisions and regions or in the Shared Services functions and establishes Group-wide policies.

As of 19th June 2009, the members of the Executive Board were:

- Brady W. Dougan (Chief Executive Officer)
- Walter Berchtold
- Paul Calello
- Romeo Cerutti
- Renato Fassbind
- Tobias Guldmann
- Hans-Ulrich Meister
- Kai S. Nargolwala
- Robert Shafir
- Eric M. Varvel

The composition of the Executive Board of CSG and CS is identical.

Information concerning each of the members of the Executive Board is set out below:

Name	Business address	Position held
Brady W. Dougan	Credit Suisse Paradeplatz 8 8001 Zurich Switzerland	Chief Executive Officer of CSG and CS since May 2007. Prior to this he was Chief Executive Officer Investment Banking at CS and Chief Executive Officer Credit Suisse Americas.
		Chief Executive Officer Credit Suisse First Boston Division from May 2005 to year-end. Chief Executive Officer of Credit Suisse First Boston from July 2004 to May 2005. Co-President, Institutional Securities of Credit Suisse First Boston from 2002 to July 2004.
		Member of the Executive Board since 2003.
Walter Berchtold	Credit Suisse Paradeplatz 8 8001 Zurich Switzerland	Chief Executive Officer Private Banking at CS since January 2006. Between May 2005 and year-end 2005, Chief Executive Officer of the Credit Suisse Division at CS. Chief Executive Officer of CS from July 2004 to May 2005.
		Chief Executive Officer of Banking at Credit Suisse Financial Services from April 2004 to July 2004. Head of Trading & Sales at Credit Suisse Financial Services from 2003 to July 2004. Member of the Executive Board since 2003.
Paul Calello	Credit Suisse 11 Madison Avenue New York NY 10010 United States	Chief Executive Officer Investment Banking since May 2007. Prior to that he was Chief Executive Officer Credit Suisse Asia Pacific from 2006 and Chairman and Chief Executive Officer of the Asia Pacific region of Credit Suisse First Boston from 2002 to 2005.
		Member of the Executive Board since 2004.
Romeo Cerutti	Credit Suisse Group AG Paradeplatz 8 8001 Zurich Switzerland	Group General Counsel and a member of the Group Executive Board since April 2009. General Counsel Private Banking from 2006 to 2009. Global Co-Head Compliance Credit Suisse from 2008-2009.
Renato Fassbind	Credit Suisse Group AG Paradeplatz 8 8001 Zurich Switzerland	Chief Financial Officer of CSG since August 2004 and of CS since May 2005.
		Member of the Executive Board since 2004.
Tobias Guldmann	Credit Suisse Group AG Paradeplatz 8 8001 Zurich Switzerland	Group Chief Risk Officer since July 2004. Chief Risk Officer of CS since June 2009. Member of the Executive Board since 2004.

Name	Business address	Position held
Hans-Ulrich Meister	Credit Suisse Paradeplatz 8 8001 Zurich Switzerland	Chief Executive Officer Credit Suisse Switzerland and Head of Private and Business Banking Switzerland since September 2008. Member of the Executive Board since September 2008.
Kai S. Nargolwala	Credit Suisse Two Exchange Square 8 Connaught Place Hong Kong People's Republic of China	Chief Executive Officer Credit Suisse Asia Pacific since January 2008.
Robert Shafir	Credit Suisse 11 Madison Avenue New York NY 10010 United States	Member of the Executive Board since January 2008. Member of the Board of Singapore Telecommunications Ltd since 2006 and a Fellow of the Institute of Chartered Accountants in England and Wales.
Eric M.Varvel	Credit Suisse One Cabot Square London E14 4QJ United Kingdom	Chief Executive Officer Asset Management since April 2008 and Chief Executive Officer of the Americas Region for Credit Suisse since August 2007. He has been a member of the Executive Board since 2007 and chairs the Americas CEO Management Committee.
		Chief Executive Officer Credit Suisse Europe, Middle East and Africa and a member of the Executive Board since February 2008.

There are no conflicts of interest between the private interests or other duties of the Directors and members of the Executive Board listed above and their respective duties to CSG or CS.

Audit Committee

The Audit Committee of CS and CSG consists of not less than three members, all of whom must be independent pursuant to its charter. The current members are:

- Peter F Weibel (Chairman)
- Jean Lanier
- David W. Syz
- Ernst Tanner
- John Tiner

The Audit Committee has its own charter, which has been approved by the Board. In accordance with its charter, the members of the Audit Committee are subject to additional independence requirements, exceeding those that apply to other members of the Board. None of the Audit Committee members may be an affiliated person of the Group or may, directly or indirectly, accept any consulting, advisory or other compensatory fees from the Group other than their regular compensation as members of the Board and its committees. The Audit Committee charter stipulates that all Audit Committee members must be financially literate. In addition, they may not serve on the audit committee of more than two other companies, unless the Board deems that such membership would not impair their ability to serve on the CS or CSG Audit Committee.

Corporate Governance

CS and CSG adhere to the principles set out in the Swiss Code of Best Practice including the appendix stipulating recommendations on the process around setting compensation for the Board of Directors and the Executive Board. In addition, CS and CSG adhere to the Swiss Code of Obligations which aims at increasing transparency in the area of compensation disclosure. In connection with CSG's primary listing on the SIX Swiss Exchange, it is subject to the SIX Directive on Information Relating to Corporate Governance. CSG's shares are also listed on the New York Stock Exchange (NYSE) in the form of American Depository Shares. As a result, CSG is subject to certain US rules and regulations. Moreover, the Group adheres to the NYSE's Corporate Governance Listing Standards, with a few exceptions where the rules are not applicable to foreign private issuers.

Incorporation, Legislation, Legal Form, Duration, Name, Registered Office, Headquarters

CSG was incorporated under Swiss law as a corporation (*Aktiengesellschaft*) with unlimited duration under the name "CS Holding" on 3rd March 1982 in Zurich, Switzerland, and is registered with the Commercial Registrar of the Canton of Zurich under the number CH-020.3.906.075-9. As of 6th May 2008, CSG changed its name to "Credit Suisse Group AG". Its registered and principal executive office is located at Paradeplatz 8, CH-8001, Zurich, Switzerland; its telephone number is +41 44 212 1616.

CS was incorporated under Swiss law as a corporation (*Aktiengesellschaft*) under the name Credit Suisse, with unlimited duration, on 5th July 1856 in Zurich, Switzerland and is registered with the Commercial Registrar of the Canton of Zurich under the number CH-020.3.923.549-1. CS is a wholly-owned subsidiary of CSG. CS's registered head office is located at Paradeplatz 8, CH-8001, Zurich, Switzerland; its telephone number is +41 44 333 1111.

Business Purpose

Article 2 of CSG's Articles of Association dated as of 24th April 2009 states:

"1) The purpose of the Company is to hold direct or indirect interests in all types of businesses in Switzerland and abroad, in particular in the areas of banking, finance, asset management and insurance. The Company has the power to establish new businesses, acquire a majority or minority interest in existing businesses and provide related financing.

2) The Company has the power to acquire, mortgage and sell real estate properties, both in Switzerland and abroad."

Article 2 of CS's Articles of Association dated as of 26th August 2008 states:

"2.1) The purpose of the Company is to operate as a bank. Its business covers all associated types of banking, finance, consultancy, service and trading activities in Switzerland and abroad.

2.2) The Company may form banks, finance companies and any other types of companies. It may also hold interests in and assume the management of such companies.

It may also enter into joint ventures with such companies to provide business services to third parties.

2.3) The Company may acquire, mortgage and sell real estate in Switzerland and abroad."

Dividends

The following table outlines the dividends paid by CSG for the years ended 31st December:

Dividend per ordinary share	USD ⁽¹⁾	CHF
2008	0.09	0.10
2007	2.01	2.50
2006 ⁽²⁾	2.16	2.70
2005	1.61	2.00
2004	1.20	1.50

(1) The USD amounts are provided for convenience only and are rounded to the nearest USD 0.01. They relate to the dividends paid on ordinary shares in CHF and do not reflect any actual USD amounts paid for dividends under the American Depository Receipts. For details of the exchange rates used, please refer to "IX—Additional information—Foreign currency translation rates" of the Credit Suisse Annual Report 2008, incorporated by reference in this Base Prospectus.

(2) Distribution consisted of a dividend of CHF 2.24 and a par value reduction of CHF 0.46 as approved on 4th May 2007 for the financial year 2006.

Dividends paid by CS to CSG in 2008, 2007, 2006, 2005 and 2004 were CHF 10 million, CHF 2,600 million, CHF 10 million, CHF 2,470 million and CHF 1,872 million, respectively.

On a per share basis, dividends paid by CS during the last five years are as follows:

Dividend per ordinary share	(CHF) ⁽¹⁾
2008	0.23
2007	59.10
2006	0.23
2005	56.14
2004 ⁽²⁾	42.55

(1) Dividends are rounded to the nearest CHF 0.01.

(2) Restated to reflect the absorption of former Credit Suisse (ex *Schweizerische Volksbank*) by former Credit Suisse First Boston (ex *Schweizerische Kreditanstalt*) on 13th May 2005.

For further information relating to dividends, refer to "III—Treasury, Risk, Balance sheet, and Off-balance sheet—Treasury management" in the Credit Suisse Annual Report 2008.

Auditors

CSG's and CS's statutory auditors are KPMG AG, Zurich, Badenerstrasse 172, CH-8026 Zurich, Switzerland. CSG's and CS's accounts as of 31st December 2008 and 2007 and for each of the years in the three-year period ended 31st December 2008 were audited by KPMG Klynveld Peat Marwick Goerdeler SA, Zurich. KPMG AG assumed audit services for both CSG and CS in the beginning of 2009, following an internal restructuring of KPMG Switzerland, pursuant to which KPMG Klynveld Peat Marwick Goerdeler SA, Zurich ceased to provide audit services. References herein to KPMG refer to KPMG AG or KPMG Klynveld Peat Marwick Goerdeler SA, Zurich, as appropriate. The mandate was first given to KPMG for the business year 1989/1990. The lead engagement partners are David L. Jahnke, Global Lead Partner (since 2005), and Philipp Rickert, Leading Bank Auditor (since 2006). In addition, CSG has mandated BDO Visura, Zurich, as special auditor for the purposes of issuing the legally required report for capital increases in accordance with Article 652f of the Swiss Code of Obligations.

Capital adequacy

The following table sets forth the details for CSG of BIS data (risk-weighted assets, capital and ratios):

31st December (CHF million, except where indicated)	2008	2007
Credit risk	180,425	252,400
Non-counterparty-related risk	6,994	7,304
Market risk equivalents	39,911	34,739
Operational risk	30,137	29,197
Risk-weighted assets	257,467	323,640
Eligible capital		
Total shareholders' equity	32,302	43,199
Goodwill and other intangible assets	(9,932)	(11,370)
Hybrid instruments	12,140	4,136
Qualifying minority interests	1,701	63
Capital deductions 50% from tier 1:	(479)	(2,014)
Other adjustments	(1,524)	(1,774)
Tier 1 capital	34,208	32,240
Tier 2 capital:		
Upper tier 2	3,021	2,860
Lower tier 2	9,340	8,515
Capital deductions 50% from tier 2	(479)	(2,014)
Tier 2 capital	11,882	9,361
Total eligible capital	46,090	41,601
Tier 1 ratio	13.3%	10.0%
Total capital ratio	17.9%	12.9%

The following table sets forth the details for CS of BIS data (risk-weighted assets, capital and ratios):

31st December (CHF million, except where indicated)	2008	2007
Credit risk	169,561	240,843
Non-counterparty-related risk	6,370	6,648
Market risk equivalents	39,108	33,869
Operational risk	30,137	29,197
Risk-weighted assets	245,176	310,557
Eligible capital		
Total shareholder's equity	26,868	31,334
Goodwill and other intangible assets	(8,785)	(10,210)
Hybrid instruments	11,897	3,514
Qualifying minority interests	4,860	5,443
Capital deductions 50% from tier 1:	(484)	(2,004)
Other adjustments	(164)	1,751
Tier 1 capital	34,192	29,828
Tier 2 capital:		
Upper tier 2	3,581	3,759
Lower tier 2	10,550	9,309
Capital deductions 50% from tier 2	(484)	(2,004)
Tier 2 capital	13,647	11,064
Total eligible capital	47,839	40,892
Tier 1 ratio	13.9%	9.6%
Total capital ratio	19.5%	13.2%

Share Capital

As of 31st December 2008, CSG had fully paid and issued share capital of CHF 47,385,426.12, comprised of 1,184,635,653 registered shares with a nominal value of CHF 0.04 each. The Board of Directors of CSG is authorised, at any time until 24th April 2011, to increase the share capital of CSG by a maximum of CHF 4,000,000 through the issuance of a maximum of 100,000,000 registered shares, to be fully paid up, with a par value of CHF 0.04. As of 24th April 2009, CSG had conditional share capital in the amount of CHF 7,541,539.28, comprised of 188,538,482 registered shares with a nominal value of CHF 0.04 each. Conditional share capital is reserved for issuance of fully paid shares to holders of convertible instruments such as options, convertible bonds or warrants in the event that such holders exercise their right to obtain shares. The conditional share capital includes (i) 100,000,000 shares reserved for warrants and convertible bonds as referred to above; (ii) 82,827,341 shares reserved for employees; and (iii) 5,711,141 shares reserved for the exercise of option rights granted to employees of all levels of Donaldson, Lufkin & Jenrette, Inc. (DLJ) and its group companies, which were rolled over in the merger of DLJ with an indirect wholly owned subsidiary of CSG.

As of 31st December 2008, CSG, together with its subsidiaries, held 20,743,620 of its own shares, representing 1.8 per cent. of its outstanding shares.

As of 31st December 2008, CS had fully paid and issued share capital of CHF 4,399,665,200 comprised of 43,996,652 registered shares with a nominal value of CHF 100.00 per share. Each share is entitled to one vote. CS has no warrants or convertible rights on its own shares outstanding.

On 17th June 2008, 20th June 2008 and 26th August 2008, Credit Suisse created and increased new participation capital in the total amount of CHF 7,500, divided into 750,000 participation securities (*Partizipationsscheine*) with a nominal value of CHF 0.01 each. The participation securities have been subscribed by CSG and have been sold to Claudio Limited.

Legal Proceedings

CSG and CS are involved in a number of judicial, regulatory and arbitration proceedings concerning matters arising in connection with the conduct of their businesses. Some of these actions have been brought on behalf of various classes of claimants and seek damages of material and/or indeterminate amounts. CSG and CS believe, based on currently available information and advice of counsel, that the results of such proceedings, in the aggregate, will not have a material adverse effect on their financial condition but might be material to operating results for any particular period, depending, in part, upon the operating results for such period. In respect of each of the matters described below, each of which consists of a number of claims, it is CSG's belief that the reasonably possible losses relating to such claims in excess of its provisions are either not material or not estimable.

South Africa litigation

The lawsuits filed in the US in 2002 alleging that the Group (and, in some cases, other Group entities) and numerous other defendants are liable under international and US law by virtue of having conducted business in South Africa during the apartheid era prior to 1995 appear to have been terminated insofar as the Group (and Group entities) are concerned. After the US Court of Appeals for the Second Circuit (**Second Circuit**) remanded the cases back to the US District Court for the Southern District of New York (**SDNY**), the plaintiffs in all of the active cases amended their complaints and in doing so did not name the Group (or Group entities) as a defendant. In one inactive case, the plaintiffs have not reappeared in court and the case appears to have been terminated, although no formal order to that effect has been entered.

Litigation relating to IPO allocation

Since January 2001, Credit Suisse Securities (USA) LLC (**CSS LLC**), one of its affiliates and several other investment banks have been named as defendants in a large number of putative class action complaints filed in the SDNY concerning IPO allocation practices. In April 2002, the plaintiffs filed consolidated amended complaints alleging various violations of the federal securities laws resulting from alleged material omissions and misstatements in registration statements and prospectuses for the IPOs and, in some cases, follow-on offerings, and with respect to transactions in the aftermarket for those offerings. The complaints contain allegations that the registration statements and prospectuses either omitted or misrepresented material information about commissions paid to investment banks and aftermarket transactions by certain customers that received allocations of shares in the IPOs. The complaints also allege that misleading analyst reports were issued to support the issuers' allegedly manipulated stock price and that such reports failed to disclose the alleged allocation practices or that analysts were allegedly subject to conflicts of interest.

In October 2004, the SDNY granted in substantial part plaintiffs' motion for class certification in each of six "focus" cases. The SDNY stated that the order "is intended to provide strong guidance, if not dispositive effect, to all parties when considering class certification in the remaining actions." In June 2005, the Second Circuit granted the underwriter defendants permission to appeal the class certification order. In June 2006, the Second Circuit heard oral argument on the underwriter defendants' appeal. In December 2006, the Second Circuit vacated the SDNY's decision and ruled that the cases pending on appeal "may not be certified as class actions." In January 2007, the plaintiffs in the six focus cases filed a petition for rehearing with the Second Circuit. On 6th April 2007, the Second Circuit denied the petition for rehearing and, on 30th May 2007, issued the mandate remanding the case to the SDNY for further proceedings. On 14th August 2007, the plaintiffs filed amended complaints in this matter, and, on

27th September 2007, filed new motions for class certification in the six focus cases. On 14th November 2007, the underwriter defendants filed a motion to dismiss the amended complaints, and, on 21st December 2007, filed their opposition to plaintiffs' new motions for class certification.

Separately, in February 2005, the SDNY preliminarily approved a settlement between plaintiffs and the issuer defendants and the issuers' officers and directors. On 28th June 2007, in light of the Second Circuit's decision vacating class certification, the SDNY so ordered and approved a stipulation between plaintiffs and the issuer defendants terminating that settlement agreement. Following a mediation in 2008, a settlement in principle was reached between the plaintiffs and the underwriter and issuer defendants. The settlement in principle is subject to the negotiation of final documentation and court approval.

Research-related litigation

Putative class action lawsuits were filed against CSS LLC in the wake of publicity surrounding the 2002 industry-wide governmental and regulatory investigations into research analyst practices. Currently, one federal class action is pending. That case, pending in the U.S. District Court for the District of Massachusetts is brought on behalf of purchasers of shares of AOL Time Warner Inc. A motion for class certification was filed in this action in March 2007. In September 2008, the district court granted class certification; the US Court of Appeals for the First Circuit has declined to hear CSS LLC's appeal of that decision. CSS LLC filed a motion for summary judgment in November 2008.

Enron-related litigation and inquiries

Numerous actions have been filed against CSS LLC and certain affiliates relating to Enron Corp. or its affiliates (**Enron**). In April 2002, CSS LLC and certain of its affiliates and certain other investment banks were named as defendants along with, among others, Enron, Enron executives and directors, and external law and accounting firms in a putative class action complaint filed in the U.S. District Court for the Southern District of Texas (Newby, et al. v. Enron, et al.) (**Newby**). The Newby action was filed by purchasers of Enron securities and alleges violations of the federal securities laws. In May 2003, the lead plaintiff in Newby filed an amended complaint that, among other things, named as defendants additional Credit Suisse entities, expanded the putative class to include purchasers of certain Enron-related securities, and alleged additional violations of the federal securities laws. In June 2006, the Credit Suisse entities filed a motion for summary judgment to dismiss the action. In July 2006, the court certified a class in the action. The Credit Suisse entities and other defendants appealed this class certification decision to the U.S. Court of Appeals for the Fifth Circuit (**Fifth Circuit**), and oral argument was held in February 2007. In a decision on 19th March 2007, the Fifth Circuit reversed the class certification decision, rejected plaintiffs' scheme liability theory and remanded the matter back to the district court "for further proceedings as appropriate." In light of this decision, the district court stayed all proceedings in this matter while the plaintiffs pursued a petition for writ of *certiorari* in the US Supreme Court.

In January 2008, the U.S. Supreme Court denied plaintiffs' *certiorari* petition, and thus left standing the Fifth Circuit's ruling and remanded the case to the district court. In February 2008, the district court ordered the parties to file supplemental briefs on the pending summary judgment motions, addressing the impact of the Fifth Circuit's ruling and of a recent decision by the U.S. Supreme Court in a similar but unrelated case in which the U.S. Supreme Court also rejected plaintiffs' scheme liability theory. The last of these supplemental briefs was submitted on 24th June 2008. On 5th March 2009, the district court granted summary judgment in favor of all Credit Suisse entities, dismissing all pending claims and denying plaintiffs' motion to amend the putative class action complaint. On 23rd January 2009, two plaintiffs in the Newby action moved for leave to amend the Newby complaint to add Texas state law claims on behalf of only those two plaintiffs against affiliates of CSS LLC and other defendants. All defendants have opposed that motion.

In April 2005, the bank defendants in the Newby action, including CSS LLC and its affiliates, filed a cross-claim against Arthur Andersen LLP, and cross-claims or third-party claims against certain former Enron executives, for contribution in the event that the bank defendants are found liable on any of the plaintiffs' claims.

Three actions filed against CSS LLC and/or certain of its affiliates and other parties that were consolidated or co-ordinated with the Newby action remain pending; all other co-ordinated and consolidated cases in which CSS LLC and/or certain of its affiliates were named as defendants have been dismissed and/or settled. The proceedings in all three of these pending cases have been stayed by the district court pending resolution of the summary judgment motions in the Newby action. In two of these remaining cases, CSS LLC and its affiliates have moved to dismiss the complaints. Those motions are fully briefed and await decision. In the third remaining case, an amended complaint was filed in September 2006, but no motion to dismiss has yet been filed due to the stay.

CSS LLC and certain of its affiliates have received periodic requests for information and/or subpoenas from certain governmental and regulatory agencies, including the Enron Task Force (a joint task force of the U.S. Department of Justice and the SEC), regarding Enron and its affiliates. CSS LLC and its affiliates have co-operated with such inquiries and requests.

NCFE-related litigation

Since February 2003, lawsuits have been filed against CSS LLC with respect to services that it provided to National Century Financial Enterprises, Inc. and its affiliates (NCFE). From January 1996 to May 2002, CSS LLC acted as a placement agent for bonds issued by NCFE that were to be collateralised by health-care receivables, and in July 2002, as a placement agent for a sale of NCFE preferred stock. NCFE filed for bankruptcy protection in November 2002. In these lawsuits, which have since been consolidated in the U.S. District Court for the Southern District of Ohio and are known as the MDL cases, investors in NCFE's bonds and preferred stock have sued numerous defendants, including the founders and directors of NCFE, the trustees for the bond issuances, NCFE's auditors and law firm, the rating agencies that rated NCFE's bonds, and NCFE's placement agents, including CSS LLC. The allegations include claims for breach of contract, negligence, fraud and violation of federal and state securities laws. CSS LLC has filed motions to dismiss these cases. On 19th December 2007, the district court denied, in large part, CSS LLC's motions to dismiss, allowing most of the investor claims to proceed. On 20th February 2009, CSS LLC filed motions for summary judgment seeking to dismiss the bond investors' remaining claims.

In addition, in November 2004, the trust created through NCFE's confirmed bankruptcy plan commenced two actions against CSS LLC and certain affiliates. The trust filed an action in the U.S. District Court for the Southern District of Ohio asserting common law claims similar to those asserted in the MDL cases against several of the same defendants and it also alleged statutory claims under the Ohio Corrupt Practices Act, claims for professional negligence and claims under the U.S. Bankruptcy Code. CSS LLC and its affiliates have filed a motion to dismiss that action.

The trust also filed an action in the U.S. Bankruptcy Court for the Southern District of Ohio objecting to the proofs of claim filed by CSS LLC and its affiliates in NCFE's bankruptcy and seeking disgorgement of amounts previously distributed to CSS LLC and its affiliates under the bankruptcy plan. CSS LLC and its affiliates have answered that complaint.

Refco-related litigation

In October 2005, CSS LLC was named, along with other financial services firms, accountants, officers, directors and controlling persons, as a defendant in several federal class action lawsuits filed in the SDNY relating to Refco Inc. The actions allege violations of the disclosure requirements of the federal securities laws in connection with a Refco notes offering in August 2004 and Refco's IPO in August 2005. The actions

have been consolidated into the matter *In re Refco, Inc. Securities Litigation*. In July 2006, CSS LLC and certain other defendants filed a motion to dismiss plaintiffs' claims related to the Refco notes offering in 2004.

The SDNY subsequently granted that motion and dismissed the case. In December 2007, the plaintiffs filed an amended complaint in which they named additional defendants and again alleged, against CSS LLC and others, violations of the disclosure requirements of the federal securities laws in connection with the August 2004 debt offering and the August 2005 IPO. On 1st February 2008, CSS LLC and certain other defendants moved to dismiss portions of the amended complaint. On 14th August 2008, the SDNY granted that motion to dismiss. On 26th September 2008, CSS LLC and certain other defendants filed an answer to the remaining claims in the amended complaint.

In August 2007, CSS LLC was named, along with other financial services firms, accountants, officers, directors and controlling persons, as a defendant in a lawsuit filed in Illinois state court on behalf of the estate of Refco Inc. and certain of its affiliates. The lawsuit asserts claims against CSS LLC for aiding and abetting breaches of fiduciary duty by Refco insiders in connection with Refco's August 2004 notes offering and August 2005 IPO. The lawsuit also asserts claims against CSS LLC for professional malpractice and negligent misrepresentation in connection with CSS LLC's role as a financial advisor to Refco. CSS LLC and certain other defendants removed this action to Illinois federal district court and the case has now been transferred (by the Judicial Panel on Multi-District Litigation) to the SDNY. In May 2008, CSS LLC and certain other defendants filed a motion to dismiss plaintiffs' claims.

On 5th March 2008, CSS LLC was named, along with other financial services firms, accountants, officers, directors and controlling persons, as a defendant in an action filed in New York state court by the Joint Official Liquidators of various Sphinx Funds and the trustee of the Sphinx Trust. The lawsuit asserts claims against CS LLC for aiding and abetting breaches of fiduciary duty by Refco insiders in connection with Refco's August 2004 notes offering and Refco's August 2005 IPO, aiding and abetting fraud, and interference with contract/prospective contract. CS LLC and certain other defendants have removed the action to the SDNY. In November 2008, CSS LLC and certain other defendants filed a motion to dismiss plaintiffs' claims.

CSS LLC and certain of its affiliates have received subpoenas and requests for information from certain regulators, including the SEC, regarding Refco. CSS LLC and its affiliates have co-operated with such inquiries and requests.

Parmalat-related legal proceedings

Credit Suisse International (**CS International**) is the subject of legal proceedings commenced in August 2004 before the Court of Parma in Italy by Dr. Enrico Bondi, as extraordinary administrator, on behalf of Parmalat SpA (in extraordinary administration), relating to an agreement entered into between CS International and Parmalat SpA in December 2001. The extraordinary administrator sought to have the agreement set aside and demanded repayment by CS International of approximately EUR 248 million.

The extraordinary administrator also commenced two further actions before the Court of Parma against: (i) CS International and Credit Suisse Securities (Europe) Limited (**CSSEL**), seeking damages on the basis of allegations that, by the December 2001 transaction, CS International delayed the insolvency of Parmalat Participações of Brazil and consequently of Parmalat SpA, with the result that Parmalat's overall loss increased by approximately EUR 7.1 billion between January 2002 and the declaration of its insolvency in December 2003; and (ii) CS International and certain other banks, seeking damages on the basis of allegations that, by various derivatives transactions in 2003, CS International and those other banks delayed the insolvency of Parmalat SpA with the result that its overall loss increased by approximately EUR 2 billion between July and December 2003. In June 2008, Credit Suisse agreed to a full and final settlement of all of the claims involving Credit Suisse and its affiliates and the Parmalat Group without admission of liability. Under the agreement, Credit Suisse agreed to pay EUR 173 million. In addition,

claims for unquantified damages have been filed in Italy against Credit Suisse entities on behalf of a number of individuals claiming to have suffered losses as a result of the actions of a Credit Suisse employee.

CS International has made a claim in the reorganisation proceedings of Parmalat Participações of Brazil in respect of EUR 500 million of bonds issued by that entity and held by CS International. This claim has so far been rejected by the trustee. Parmalat Participações has made a claim in response alleging that the debt represented by the bonds has already been paid and asserting that it is therefore entitled under Brazilian law to twice the amount of the debt claimed by CS International.

Proceedings have been filed in the SDNY against Credit Suisse by Farmland Dairies and Parmalat-USA Corporation, U.S. subsidiaries of Parmalat. The allegations against Credit Suisse make reference to the December 2001 transaction. In August 2006, the SDNY dismissed the complaint in the Farmland Dairies action, with leave to re-plead. In September 2006, both Farmland Dairies and Parmalat-USA Corporation filed amended complaints asserting claims against Credit Suisse, CS International and CSSEL. The Credit Suisse entities filed motions to dismiss in both actions. On 8th August 2007, the SDNY dismissed both actions. Plaintiffs in both actions appealed to the Second Circuit. On 17th February 2009, the Second Circuit affirmed the SDNY's dismissal of these actions.

Mortgage-related matters

CSS LLC and certain of its affiliates have received subpoenas and/or requests for information from certain regulators regarding the origination, purchase, securitisation and servicing of subprime and non-subprime residential mortgages and related issues. CSS LLC and its affiliates are co-operating with such inquiries and requests. CSS LLC and certain of its affiliates have also been named as defendants in various civil litigation matters related to the residential mortgage business.

Huntsman Litigation

Huntsman Corporation has sued CSS LLC, along with another lender, in Texas state court alleging tortious interference in connection with the merger agreement between Hexion Specialty Chemicals and Huntsman and a prior merger agreement between Huntsman and Basell that was terminated in favour of the Hexion deal. Huntsman has also asserted causes of action for fraud, negligent misrepresentation and civil conspiracy. The jury trial is scheduled to begin in June 2009.

Auction Rate Securities

CSS LLC is responding to a number of customer demands and participating in FINRA arbitrations relating to the sale of certain ARS in connection with its Private Banking business.

In February 2008, ST Microelectronics (ST) brought a FINRA arbitration against CSS LLC concerning the purchase and sale of USD 415 million notional amount of ARS. The brokers of record for ST, who are no longer employed by CSS LLC, have since been criminally indicted and will be tried in April 2009. In February 2009, the arbitration panel awarded ST USD 406 million in damages in exchange for CSS LLC taking possession of the ARS. ST subsequently filed an action in the SDNY to confirm this award and on 16th March 2009, CSS LLC moved to vacate that award. Separately, in 2008, ST filed an action in the US District Court for the Eastern District of New York against CSS LLC and the Group alleging violations of the federal securities laws and various common law causes of action relating to this portfolio. The Credit Suisse entities have moved to dismiss that action.

In September of 2008, CSS LLC, along with many other Wall Street firms, agreed to a settlement in principle with the New York Attorney General and the North American Securities Administrators Association Task Force whereby Credit Suisse agreed to repurchase up to USD 550 million par value of ARS from individual customers.

ADR litigation

A putative class action was filed on 21st April 2008 in the SDNY against the Group and certain executives by certain purchasers of American Depository Receipts and shares alleging violations of Sections 10 and 20 of the Securities Exchange Act of 1934 and Rule 10b-5 thereunder. Plaintiffs in this action allege that Credit Suisse's stock price was artificially inflated as a result of allegedly misleading disclosures relating to the company's business and financial results. A second putative class action complaint making similar allegations was filed on 30th May 2008. These actions were consolidated in an amended complaint, dated 20th October 2008. On 19th December 2008, the Group filed a motion to dismiss the amended complaint.

Other regulatory matters

US laws and regulations require compliance with US economic sanctions, administered by the Office of Foreign Assets Control, with respect to designated foreign countries, nationals and others. The New York County District Attorney's Office, the US Department of Justice and other governmental authorities are reported to be conducting a broader review of how certain financial institutions have processed U.S. dollar payments involving US sanctioned countries, persons and entities. Credit Suisse is conducting an internal review of certain U.S. dollar payments involving countries, persons or entities that may be subject to these sanctions and is co-operating with the inquiries by such authorities. It is currently not possible to predict the ultimate resolution or timing of this matter.

In connection with its identification of mismarks and pricing errors by a small number of traders in CS's CDO trading business in Investment Banking, and the related internal review, CS promptly initiated contact with its regulators. CS has provided information to its regulators and governmental authorities, and it has been cooperating with them. On 13th August 2008, the FSA issued a Final Notice concluding that CS's subsidiaries, CS International and CSSEL breached their Principles for Business as a result of the mismarks and pricing errors. In particular, these subsidiaries were found to have breached Principle 2 requiring a firm to conduct its business with due skill, care and diligence and Principle 3 requiring a firm to take reasonable care to organize and control its affairs responsibly and effectively, with adequate risk management systems. These subsidiaries agreed to accept a GBP 5.6 million fine.

Additional Information about CSG and CS

CSG is a publicly held corporation and its registered shares have been listed and traded on the SIX Swiss Exchange and as American Depository Receipts in New York. Since 4th May 2009, the date on which the trading in Swiss blue chips was transitioned from SWX Europe Ltd. to the newly created SIX Swiss Exchange "Swiss Blue Chip Segment", trading in the shares of CSG is again on the SIX Swiss Exchange. Prior to 4th May 2009, the registered shares of CSG had traded on SWX Europe Ltd. (formerly known as virt-x) since 25th June 2001. The Group's American Depository Receipts are traded on the New York Stock Exchange.

CSG owns 100 per cent. of each of CSG Finance Guernsey and CS. For further information on CSG's subsidiaries, see note 38 of the Notes to CSG's consolidated financial statements in the Credit Suisse Annual Report 2008.

CSG and CS prepare their consolidated financial statements in accordance with accounting principles generally accepted in the United States of America (**US GAAP**). Neither CSG nor CS prepare their accounts in accordance with International Financial Reporting Standards (**IFRS**).

For further information about CS and CSG, refer to the Credit Suisse Annual Report 2008 incorporated by reference in this Base Prospectus.

SUMMARY FINANCIAL INFORMATION OF CSG

The following tables set out, in summary form, the consolidated statements of operations, balance sheets, changes in shareholders' equity, comprehensive income and cash flows, and the statements of income and balance sheets, relating to CSG. These tables were derived from the Credit Suisse Annual Report 2008 and the Credit Suisse Financial Report 1Q09, as applicable, incorporated by reference herein and should be read in conjunction with the full financial statements and the notes set out in the Credit Suisse Annual Report 2008 and the Credit Suisse Financial Report 1Q09, as applicable.

The consolidated financial statements as included in the Credit Suisse Annual Report 2008 and Credit Suisse Financial Report 1Q09 were prepared in accordance with U.S. GAAP, whereas the CSG parent company only financial statements as included in the Credit Suisse Annual Report 2008 were prepared in accordance with Swiss law.

For the interim financial statements of CSG for the three months ended 31st March 2009, the presentation of noncontrolling interests, previously presented as minorities, reflects the application of new accounting guidance as of 1st January 2009; the interim financial statements for the comparative period have been restated to conform them to the current presentation of such interests.

Condensed consolidated statements of operations

Year ended 31st December (CHF million)	2008	2007	2006
Net interest income	8,536	8,442	6,565
Commissions and fees	14,812	18,929	17,191
Trading revenues	(9,880)	6,146	9,427
Other revenues	(4,200)	5,804	4,960
Net revenues	9,268	39,321	38,143
Provision for credit losses	813	240	(111)
Compensation and benefits	13,254	16,098	15,520
Total other operating expenses	10,103	9,243	8,415
Total operating expenses	23,357	25,341	23,935
Income/(loss) from continuing operations before taxes, minority interests and extraordinary items	(14,902)	13,740	14,319
Income tax expense/(benefit)	(4,596)	1,248	2,394
Minority interests	(2,619)	4,738	3,630
Income/(loss) from continuing operations before extraordinary items	(7,687)	7,754	8,295
Income/(loss) from discontinued operations, net of tax	(531)	6	3,056
Extraordinary items, net of tax	0	0	(24)
Net income/(loss)	(8,218)	7,760	11,327
Basic earnings per share, in CHF			
Basic earnings/(loss) per share from continuing operations	(7.33)	7.42	7.54
Basic earnings/(loss) per share	(7.83)	7.43	10.30
Diluted earnings per share, in CHF			
Diluted earnings/(loss) per share from continuing operations	(7.33)	6.95	7.20
Diluted earnings/(loss) per share	(7.83)	6.96	9.83

Condensed consolidated statements of operations

Quarter ended 31st March, (CHF million)	(unaudited) 1Q09	(unaudited) 1Q08
Net interest income	2,038	2,102
Commissions and fees	2,953	3,844
Trading revenues	4,897	(1,777)
Other revenues	(1,782)	(1,167)
Net revenues	8,106	3,002
Provision for credit losses	183	151
Compensation and benefits	4,340	3,232
Total other operating expenses	2,016	2,157
Total operating expenses	6,356	5,389
Income/(loss) from continuing operations before taxes and extraordinary items	1,567	(2,538)
Income tax expense/(benefit)	981	(458)
Income/(loss) from continuing operations before extraordinary items	586	(2,080)
Income/(loss) from discontinued operations, net of tax	(32)	6
Extraordinary items, net of tax	0	0
Net income/(loss)	554	(2,074)
Less net income/(loss) attributable to noncontrolling interests	(1,452)	74
Net income/(loss) attributable to shareholders	2,006	(2,148)
of which from continuing operations	2,038	(2,154)
of which from discontinued operations	(32)	6
Basic earnings per share, in CHF		
Basic earnings/(loss) per share from continuing operations	1.63	(1.97)
Basic earnings/(loss) per share	1.60	(1.97)
Diluted earnings per share, in CHF		
Diluted earnings/(loss) per share from continuing operations	1.62	(1.97)
Diluted earnings/(loss) per share	1.60	(1.97)

Condensed consolidated balance sheets

(CHF million)	31st December 2008	31st December 2007
Assets		
Cash and due from banks	90,035	38,459
Interest-bearing deposits with banks	2,012	3,759
Central bank funds sold, securities purchased under resale agreements and securities borrowing transactions	269,028	296,709
Securities received as collateral	29,454	28,314
Trading assets	342,778	532,083
Investment securities	13,823	15,731
Other investments	27,002	28,120
Net loans	235,797	240,534
Premises and equipment	6,350	6,149
Goodwill	9,330	10,882
Other intangible assets	423	444
Brokerage receivables	57,498	54,883
Other assets	85,797	104,613
Assets of discontinued operations held-for-sale	1,023	—
Total assets	<u>1,170,350</u>	<u>1,360,680</u>
Liabilities and shareholders' equity		
Due to banks	58,183	90,864
Customer deposits	296,986	335,505
Central bank funds purchased, securities sold under repurchase agreements and securities lending transactions	243,370	300,381
Obligation to return securities received as collateral	29,454	28,314
Trading liabilities	154,465	201,809
Short-term borrowings	10,964	19,390
Long-term debt	150,714	160,157
Brokerage payables	93,323	55,808
Other liabilities	84,798	108,613
Liabilities of discontinued operations held-for-sale	872	0
Minority interests	14,919	16,640
Total liabilities	<u>1,138,048</u>	<u>1,317,481</u>
Total shareholders' equity	<u>32,302</u>	<u>43,199</u>
Total liabilities and shareholders' equity	<u>1,170,350</u>	<u>1,360,680</u>

Condensed consolidated balance sheets

	(unaudited) 31st March 2009	(unaudited) 31st March 2008
(CHF million)		
Assets		
Cash and due from banks	88,039	27,773
Interest-bearing deposits with banks	1,482	3,412
Central bank funds sold, securities purchased under resale agreements and securities borrowing transactions	259,679	276,507
Securities received as collateral	28,801	20,679
Trading assets	340,526	446,683
Investment securities	13,932	15,129
Other investments	27,328	25,228
Net loans	237,510	229,168
Premises and equipment	6,514	5,912
Goodwill	9,901	9,590
Other intangible assets	404	532
Brokerage receivables	57,769	61,792
Other assets	83,183	85,589
Assets of discontinued operations held-for-sale	1,018	0
Total assets	1,156,086	1,207,994
Liabilities and equity		
Due to banks	54,333	75,339
Customer deposits	286,703	315,564
Central bank funds purchased, securities sold under repurchase agreements and securities lending transactions	255,636	255,893
Obligation to return securities received as collateral	28,801	20,679
Trading liabilities	160,872	186,868
Short-term borrowings	9,603	12,709
Long-term debt	156,794	142,839
Brokerage payables	71,922	65,132
Other liabilities	79,915	81,173
Liabilities of discontinued operations held-for-sale	849	0
Total liabilities	1,105,428	1,156,196
Total shareholders' equity	36,009	37,639
Noncontrolling interests	14,649	14,159
Total equity	50,658	51,798
Total liabilities and equity	1,156,086	1,207,994

Condensed consolidated statements of changes in shareholders' equity

(CHF million, except common shares outstanding)	Common shares	Additional paid-in capital	Retained earnings	Treasury shares, at cost	Accumulated other comprehensive income	Total shareholders' equity	Number of common shares outstanding
Balance at 31st December 2005	624	24,639	24,584	(5,823)	(1,906)	42,118	1,125,360,183
Net income	—	—	11,327	—	—	11,327	—
Cumulative effect of accounting changes, net of tax	—	—	41	—	(1,778)	(1,737)	—
Other comprehensive income/(loss), net of tax	—	—	—	—	(1,349)	(1,349)	—
Issuance of common shares	—	48	—	—	—	48	1,109,847
Cancellation of repurchased shares ⁽¹⁾	(17)	(608)	(1,316)	1,941	—	—	—
Transactions in treasury shares, net	—	(67)	—	(6,109)	—	(6,176)	(84,130,486) ⁽²⁾
Share-based compensation, net of tax	—	805	—	880	—	1,685	20,127,517
Cash dividends paid	—	—	(2,330)	—	—	(2,330)	—
Balance at 31st December 2006	607	24,817	32,306	(9,111)	(5,033)	43,586	1,062,467,061⁽³⁾
Net income	—	—	7,760	—	—	7,760	—
Cumulative effect to accounting changes, net of tax	—	—	(829)	—	10	(819) ⁽⁴⁾	—
Other comprehensive income/(loss), net of tax	—	—	—	—	(669)	(669)	—
Issuance of common shares	1	59	—	—	—	60	1,389,127
Cancellation of repurchased shares ⁽⁵⁾	(27)	(945)	(3,087)	4,059	—	—	—
Transactions in treasury shares, net	—	4	—	(5,605)	—	(5,601)	(65,306,885) ⁽⁶⁾
Share-based compensation, net of tax	—	861	—	1,279	—	2,140	22,078,552
Derivatives indexed to own shares ⁽⁷⁾	—	(279)	—	—	—	(279)	—
Repayment out of share capital ⁽⁸⁾	(535)	36	—	—	—	(499)	—
Cash dividends paid	—	—	(2,480)	—	—	(2,480)	—
Balance at 31st December 2007	46	24,553	33,670	(9,378)	(5,692)	43,199	1,020,627,855⁽⁹⁾
Net income/(loss)	—	—	(8,218)	—	—	(8,218)	—
Cumulative effect to accounting changes, net of tax ⁽¹⁰⁾	—	—	(33)	—	15	(18)	—
Other comprehensive income/(loss), net of tax	—	—	—	—	(5,262)	(5,262)	—
Issuance of common shares	3	2,544	—	—	—	2,547	71,873,513
Cancellation of repurchased shares	(2)	(884)	(3,237)	4,123	—	—	—
Transactions in treasury shares, net	—	(2,188)	(581)	4,301	—	(1,532)	68,037,518 ⁽¹¹⁾
Share-based compensation, net of tax	—	1,291	—	202	—	1,493	3,353,147
Derivatives indexed to own shares ⁽¹²⁾	—	(150)	—	—	—	(150)	—
Cash dividends paid	—	—	(2,821)	—	—	(2,821)	—
Balance at 31st December 2008	47	25,166	18,780	(752)	(10,939)	32,302	1,163,892,033⁽¹³⁾

(1) 34,000,000 treasury shares were cancelled in the third quarter of 2006.

(2) Includes 50,282,800 shares repurchased in connection with Credit Suisse Group AG's share buyback programme.

(3) At par value CHF 0.50 each, fully paid, net of 152,394,952 treasury shares. In addition to the treasury shares, a maximum of 198,476,240 unissued shares (conditional and authorised capital) were available for issuance without further approval of the shareholders.

(4) Includes CHF 187 million related to SFAS 157, CHF (1,003) million related to SFAS 159, CHF (13) million related to FIN 48 and CHF 10 million reclassified from accumulated other comprehensive income as a result of SFAS 159, all net of tax.

(5) 53,789,000 treasury shares were cancelled in 2007.

(6) Includes 57,459,000 shares repurchased in connection with Credit Suisse Group AG's share buyback programmes.

(7) The Group has purchased certain call options on its own shares to economically hedge all or a portion of the Leverage Units element of the Incentive Share Units granted to the employees during 2007. In accordance with EITF 00-19, these call options are designated as equity instruments and, as such, are initially recognised in shareholders' equity at their fair values and not subsequently remeasured.

(8) On 4th May 2007, the shareholders of Credit Suisse Group AG approved a par value reduction of CHF 0.46 per share, in addition to a dividend, which was paid out on 18th July 2007.

(9) At par value CHF 0.04 each, fully paid, net of 141,834,285 treasury shares. In addition to the treasury shares, a maximum of 196,835,440 unissued shares (conditional and authorised capital) were available for issuance without further approval of the shareholders.

(10) Represents the effect of the Group adopting the measurement date provisions of SFAS 158 as of 31st December 2008.

(11) Includes 3,595,000 shares repurchased in connection with Credit Suisse Group AG's share buyback programmes.

(12) The Group has purchased certain call options on its own shares to economically hedge all or a portion of the Leverage Units element of the Incentive Share Units granted to the employees during 2008. In accordance with EITF 00-19, these call options are designated as equity instruments and, as such, are initially recognised in shareholders' equity at their fair values and not subsequently remeasured.

(13) At par value CHF 0.04 each, fully paid, net of 20,743,620 treasury shares. 49,700,000 treasury shares which were approved for cancellation at the Annual General Meeting on 25th April 2008, were cancelled in 3Q08. In addition to the treasury shares, a maximum of 124,843,275 unissued shares (conditional and authorised capital) were available for issuance without further approval of the shareholders.

Condensed consolidated statements of changes in equity (unaudited)

1Q09 (CHF million)	Common shares	Additional paid-in capital	Retained earnings	Treasury shares, at cost	Accumulated other comprehensive income/(loss)	Total shareholders' equity	Non-controlling interests	Total equity	Number of common shares outstanding
Balance at 31st December 2008	47	25,166	18,780	(752)	(10,939)	32,302	14,919	47,221	1,163,892,033⁽¹⁾
Transactions in subsidiary shares with noncontrolling interests, net ⁽²⁾	—	—	—	—	—	—	119	119	—
Net income/(loss)	—	—	2,006	—	—	2,006	(1,452)	554	—
Other comprehensive income/(loss), net of tax	—	—	—	—	1,629	1,629	1,008	2,637	—
Transactions in treasury shares, net	—	21	—	(313)	—	(292)	—	(292)	(13,031,777)
Share-based compensation, net of tax	—	295	—	117	—	412	—	412	3,773,842
Derivatives indexed to own shares ⁽³⁾	—	(48)	—	—	—	(48)	—	(48)	—
Cash dividends paid	—	—	—	—	—	—	(24)	(24)	—
Other	—	—	—	—	—	—	79	79	—
Balance at 31st March 2009 ..	47	25,434	20,786	(948)	(9,310)	36,009	14,649	50,658	1,154,634,098⁽⁴⁾

(1) At par value CHF 0.04 each, fully paid, net of 20,743,620 treasury shares. In addition to the treasury shares, a maximum of 124,843,275 unissued shares (conditional and authorised capital) were available for issuance without further approval of the shareholders.

(2) The contributions from and distributions to owners in funds are shown net.

(3) The Group has purchased certain call options on its own shares to economically hedge all or a portion of the leverage element of the Incentive Share Units granted to the employees during 1Q09. In accordance with EITF 00-19, these options are designated as equity instruments and, as such, are initially recognised in shareholder's equity at their fair values and not subsequently remeasured.

(4) At par value CHF 0.04 each, fully paid, net of 30,001,555 treasury shares. In addition to the treasury shares, a maximum of 123,329,058 unissued shares (conditional and authorised capital) were available for issuance without further approval of the shareholders.

Condensed consolidated statements of changes in equity (unaudited) (continued)

1Q08 (CHF million)	Common shares	Additional paid-in capital	Retained earnings	Treasury shares, at cost	Accumulated other comprehensive income/(loss)	Total shareholders' equity	Non-controlling interests	Total equity	Number of common shares outstanding
Balance at 31st December 2007	46	24,553	33,670	(9,378)	(5,692)	43,199	16,640	59,839	1,020,627,855⁽¹⁾
Transactions in subsidiary shares with noncontrolling interests, net	—	—	—	—	—	—	(606)	(606)	—
Net income/(loss)	—	—	(2,148)	—	—	(2,148)	74	(2,074)	—
Other comprehensive income/(loss), net of tax	—	—	—	—	(3,730)	(3,730)	(1,994)	(5,724)	—
Issuance of common shares	—	1	—	—	—	1	—	1	17,410
Transactions in treasury shares, net	—	(45)	—	(465)	—	(510)	—	(510)	(8,929,003) ⁽²⁾
Share-based compensation, net of tax	—	719	—	108	—	827	—	827	1,799,707
Cash dividends paid	—	—	—	—	—	—	(40)	(40)	—
Other	—	—	—	—	—	—	85	85	—
Balance at 31st March 2008 . . .	46	25,228	31,522	(9,735)	(9,422)	37,639	14,159	51,798	1,013,515,969⁽³⁾

(1) At par value CHF 0.04 each, fully paid, net of 141,834,285 treasury shares. In addition to the treasury shares, a maximum of 196,835,440 unissued shares (conditional and authorised capital) were available for issuance without further approval of the shareholders.

(2) Includes 3,595,000 shares repurchased in connection with Credit Suisse Group AG's share buyback programmes.

(3) At par value CHF 0.04 each, fully paid, net of 148,963,581 treasury shares. In addition to the treasury shares, a maximum of 196,783,794 unissued shares (conditional and authorised capital) were available for issuance without further approval of the shareholders.

Condensed comprehensive income

Year ended 31st December (CHF million)	2008	2007	2006
Net income/(loss)	(8,218)	7,760	11,327
Other comprehensive income/(loss), net of tax	(5,262)	(669)	(1,349)
Comprehensive income/(loss)	(13,480)	7,091	9,978

Quarter ended 31st March (CHF million)	(unaudited) 1Q09	(unaudited) 1Q08
Net income/(loss)	554	(2,074)
Other comprehensive income/(loss), net of tax	2,637	(5,724)
Comprehensive income/(loss)	3,191	(7,798)
Comprehensive income/(loss) attributable to noncontrolling interests	(444)	(1,920)
Comprehensive income/(loss) attributable to shareholders	3,635	(5,878)

Condensed consolidated statements of cash flows

Year ended 31st December and quarter ended 31st March (CHF million)	2008	2007	2006	(unaudited) 1Q09	(unaudited) 1Q08
Operating activities of continuing operations					
Net income/(loss) ⁽¹⁾	(8,218)	7,760	11,327	2,006	(2,148)
(Income)/loss from discontinued operations, net of tax ⁽¹⁾	531	(6)	(3,056)	32	(6)
Income/(loss) from continuing operations⁽¹⁾	(7,687)	7,754	8,271	2,038	(2,154)
Total net adjustments to reconcile net income/(loss) to net cash provided by/(used in) operating activities of continuing operations	<u>137,558</u>	<u>(65,698)</u>	<u>(56,837)</u>	<u>(1,228)</u>	<u>14,591</u>
Net cash provided by/(used in) operating activities of continuing operations	<u>129,871</u>	<u>(57,944)</u>	<u>(48,566)</u>	<u>810</u>	<u>12,437</u>
Investing activities of continuing operations					
(Increase)/decrease in interest-bearing deposits with banks	981	4,059	(2,580)	496	41
(Increase)/decrease in central bank funds sold, securities purchased under resale agreements and securities borrowing transactions	12,635	3,436	8,931	28,007	(12,398)
Purchase of investment securities	(1,727)	(928)	(2,980)	(603)	(356)
Proceeds from sale of investment securities	55	2,905	1,256	—	—
Maturities of investment securities	2,668	3,768	5,035	1,159	282
Investments in subsidiaries and other investments	(3,859)	(7,626)	(6,209)	(223)	(711)
Proceeds from sale of other investments	2,674	2,288	2,100	450	454
(Increase)/decrease in loans	(6,921)	(35,472)	(23,159)	9,986	2,469
Proceeds from sales of loans	596	339	3,142	152	407
Capital expenditures for premises and equipment and other intangible assets	(1,473)	(1,550)	(1,530)	(230)	(259)
Proceeds from sale of premises and equipment and other intangible assets	41	250	34	—	—
Other, net	<u>155</u>	<u>47</u>	<u>(86)</u>	<u>39</u>	<u>(46)</u>
Net cash provided by/(used in) investing activities of continuing operations	<u>5,825</u>	<u>(28,484)</u>	<u>(16,046)</u>	<u>39,233</u>	<u>(10,117)</u>

(1) For 1Q09 and 1Q08, the amounts reflect amounts attributable to shareholders.

Condensed consolidated statements of cash flows—(continued)

Year ended 31st December and quarter ended 31st March (CHF million)	2008	2007	2006	(unaudited) 1Q09	(unaudited) 1Q08
Financing activities of continuing operations					
Increase/(decrease) in due to banks and customer deposits	(55,288)	52,510	38,533	(28,360)	(6,083)
Increase/(decrease) in short-term borrowings	(11,407)	(517)	3,091	(1,687)	(4,423)
Increase/(decrease) in central bank funds purchased, securities sold under repurchase agreements and securities lending transactions	(41,480)	30,493	(1,416)	(4,170)	(11,991)
Issuances of long-term debt	107,638	81,151	75,921	7,280	32,988
Repayments of long-term debt	(86,567)	(65,306)	(51,295)	(18,297)	(27,688)
Repayments of trust preferred securities	(2)	—	—	—	—
Issuances of common shares	2,547	60	48	—	1
Sale of treasury shares	26,564	36,278	17,285	2,749	6,941
Repurchase of treasury shares	(25,032)	(41,879)	(23,461)	(3,041)	(7,451)
Dividends paid/capital repayments	(2,946)	(2,512)	(2,346)	(24)	(31)
Other, net	3,943	6,857	2,703	(823)	7,967
Net cash provided by/(used in) financing activities of continuing operations	(82,030)	97,135	59,063	(46,373)	(9,770)
Effect of exchange rate changes on cash and due from banks	(2,072)	(1,340)	(515)	4,334	(3,216)
Net cash provided by/(used in) discontinued operations	(18)	52	(4,773)	—	(20)
Proceeds from sale of stock by subsidiaries	—	—	12,300	—	—
Net increase/(decrease) in cash and due from banks	51,576	9,419	1,463	(1,996)	(10,686)
Cash and due from banks at beginning of period	38,459	29,040	27,577	90,035	38,459
Cash and due from banks at end of period	90,035	38,459	29,040	88,039	27,773

Credit Suisse Group AG Parent Company financial statements are prepared in accordance with the Swiss law.

Condensed statements of income

Year ended 31st December (CHF million)	2008	2007
Income		
Dividend income from investments in group companies	3,428	2,048
Other financial income	566	513
All other revenues	123	221
Total income	4,117	2,782
Expenses		
Financial expenses	780	685
Compensation and benefits	(183)⁽¹⁾	82
Other expenses	192	53
Valuation adjustments, write-offs and provisions	3,387⁽²⁾	223
Tax expense	10	11
Total expenses	4,186	1,054
Net income/(loss)	(69)	1,728

(1) Includes the reversal of deferred compensation recorded in prior periods due to declines in the value of the related awards.

(2) Mainly represents losses on treasury shares held for the purpose of future settlement of share-based compensation awards.

Condensed balance sheets (before appropriation of retained earnings)

31st December (CHF million)	2008	2007
Assets		
Cash with group companies	515	507
Receivables, accrued income and prepaid expenses	522	341
Current assets	1,037	848
Investments in group companies	34,921	35,316
Long-term loans	8,185	7,926
Financial investments	814	4,552
Noncurrent assets	43,920	47,794
Total assets	44,957	48,642
Liabilities and shareholders' equity		
Payables to group companies	7,651	5,516
All other payables, accrued expenses and deferred income	708	1,011
Total short-term liabilities	8,359	6,527
Bonds	0	500
Long-term loans from group companies	3,337	3,992
Provisions	332	360
Total long-term liabilities	3,659	4,782
Total liabilities	12,018	11,309
Share capital	47	46
General legal reserve	15,852	13,275
Reserve for own shares	3,929	8,050
Free reserves	10,500	2,500
Retained earnings	2,611	13,462
Total shareholders' equity	32,939	37,333
Total liabilities and shareholders' equity	44,957	48,642

SUMMARY FINANCIAL INFORMATION OF CS

The following tables set out, in summary form, the consolidated statements of operations, balance sheets, changes in shareholder's equity, comprehensive income and cash flows relating to CS together with the statements of income and balance sheets. These tables were derived from the Credit Suisse Annual Report 2008, incorporated by reference herein and should be read in conjunction with the full financial statements and the notes set out in the Credit Suisse Annual Report 2008.

The consolidated financial statements as included in the Credit Suisse Annual Report 2008 were prepared in accordance with U.S. GAAP and the CS parent company only financial statements as included in the Credit Suisse Annual Report 2008 were prepared in accordance with Swiss law.

Condensed consolidated statements of operations

Year ended 31st December (CHF million)	2008	2007	2006
Net interest income	7,913	7,598	5,967
Commissions and fees	13,640	17,522	15,924
Trading revenues	(10,340)	5,804	9,160
Other revenues	(3,908)	5,966	5,101
Net revenues	7,305	36,890	36,152
Provision for credit losses	797	227	(97)
Compensation and benefits	12,958	15,528	14,956
Total other operating expenses	9,389	8,970	8,473
Total operating expenses	22,347	24,498	23,429
Income/(loss) from continuing operations before taxes, minority interests and extraordinary items	(15,839)	12,165	12,820
Income tax expense/(benefit)	(4,922)	844	2,141
Minority interests	(3,379)	5,013	3,620
Income/(loss) from continuing operations before extraordinary items	(7,538)	6,308	7,059
Income/(loss) from discontinued operations, net of tax	(531)	6	(15)
Extraordinary items, net of tax	0	0	(24)
Net income/(loss)	(8,069)	6,314	7,020

Condensed consolidated balance sheets

31st December (CHF million)	2008	2007
Assets		
Cash and due from banks	90,521	36,304
Interest-bearing deposits with banks	3,892	4,526
Central bank funds sold, securities purchased under resale agreements and securities borrowing transactions	269,013	296,341
Securities received as collateral	29,755	28,728
Trading assets	341,381	530,125
Investment securities	11,681	14,515
Other investments	26,908	27,907
Net loans	220,392	221,570
Premises and equipment	5,789	5,590
Goodwill	8,195	9,746
Other intangible assets	412	421
Brokerage receivables	57,499	54,890
Other assets	85,208	103,079
Assets of discontinued operations held-for-sale	1,023	—
Total assets	1,151,669	1,333,742
Liabilities and shareholder's equity		
Due to banks	74,948	106,979
Customer deposits	267,010	307,598
Central bank funds purchased, securities sold under repurchase agreements and securities lending transactions	243,970	300,476
Obligation to return securities received as collateral	29,755	28,728
Trading liabilities	153,718	200,575
Short-term borrowings	10,182	14,398
Long-term debt	148,550	157,282
Brokerage payables	93,426	55,823
Other liabilities	83,089	106,530
Liabilities of discontinued operations held-for-sale	872	—
Minority interests	19,281	24,019
Total liabilities	1,124,801	1,302,408
Total shareholder's equity	26,868	31,334
Total liabilities and shareholder's equity	1,151,669	1,333,742

Condensed statements of changes in shareholder's equity

(CHF million, except common shares outstanding)	Common shares/ participation certificates	Additional paid-in capital	Retained earnings	Treasury shares at cost ⁽¹⁾	Accumulated other comprehensive income/(loss)	Total shareholder's equity	Number of common shares outstanding ⁽²⁾
Balance at 31st December							
2005	<u>4,400</u>	<u>18,770</u>	<u>7,045</u>	<u>(1,895)</u>	<u>(2,532)</u>	<u>25,788</u>	<u>43,996,652</u>
Net income	—	—	7,020	—	—	7,020	—
Cumulative effect of accounting changes, net of tax	—	—	45	—	(306)	(261)	—
Other comprehensive income/(loss), net of tax	—	—	—	—	(613)	(613)	—
Transactions in treasury shares, net	—	(4)	—	(4,664)	—	(4,668)	—
Share-based compensation, net of tax	—	846	—	410	—	1,256	—
Dividends on share-based compensation, net of tax	—	(19)	—	—	—	(19)	—
Cash dividends paid	—	—	(2,458)	—	—	(2,458)	—
Balance at 31st December							
2006	<u>4,400</u>	<u>19,593</u>	<u>11,652</u>	<u>(6,149)</u>	<u>(3,451)</u>	<u>26,045</u>	<u>43,996,652</u>
Net income	—	—	6,314	—	—	6,314	—
Cumulative effect of accounting changes, net of tax	—	—	(680)	—	10	(670) ⁽³⁾	—
Other comprehensive income/(loss), net of tax	—	—	—	—	(849)	(849)	—
Transactions in treasury shares, net	—	—	—	(287)	—	(287)	—
Share-based compensation, net of tax	—	833	—	939	—	1,772	—
Dividends on share-based compensation, net of tax	—	112	—	—	—	112	—
Cash dividends paid	—	—	(1,167) ⁽⁴⁾	—	—	(1,167)	—
Other	—	311	(247)	—	—	64	—
Balance at 31st December							
2007	<u>4,400</u>	<u>20,849</u>	<u>15,872</u>	<u>(5,497)</u>	<u>(4,290)</u>	<u>31,334</u>	<u>43,996,652</u>
Net income	—	—	(8,069)	—	—	(8,069)	—
Cumulative effect of accounting changes, net of tax ⁽⁵⁾	—	—	(11)	—	7	(4)	—
Other comprehensive income/(loss), net of tax	—	—	—	—	(3,458)	(3,458)	—
Issuance of common shares ..	—	2,958	—	—	—	2,958	—
Transactions in treasury shares, net	—	1	—	18	—	19	—
Share-based compensation, net of tax	—	1,264	—	—	—	1,264	—
Dividends on share-based compensation, net of tax	—	(203)	—	—	—	(203)	—
Cash dividends paid	—	—	(2,660)	—	—	(2,660)	—
Other	—	190	—	5,497 ⁽⁶⁾	—	5,687	—
Balance at 31st December							
2008	<u>4,400</u>	<u>25,059</u>	<u>5,132</u>	<u>18</u>	<u>(7,741)</u>	<u>26,868</u>	<u>43,996,652</u>

(1) Reflects Credit Suisse Group AG shares which are reported as treasury shares. Those shares are held to economically hedge share award obligations.

(2) The Bank's total share capital is fully paid and consists of 43,996,652 registered shares with nominal value of CHF 100 per share. Each share is entitled to one vote. The Bank has no warrants or convertible rights on its own shares outstanding.

(3) Includes CHF 165 million related to SFAS 157, CHF (832) million related to SFAS 159, CHF (13) million related to FIN 48 and CHF 10 million reclassified from accumulated other comprehensive income as a result of SFAS 159, all net to tax.

(4) Includes CHF 10 million dividends paid by the Bank to Credit Suisse Group AG, and CHF 1,157 million dividends paid by Credit Suisse Holdings (USA) to Credit Suisse Group AG on its preferences stock interest.

(5) Represents the effect of the Bank adopting the measurement date provision of SFAS 158 as of 31st December 2008.

(6) Represents the deconsolidation of a special purpose entity (now merged into the Group) used to hedge share-based compensation awards through treasury shares.

Condensed comprehensive income

Year ended 31st December (CHF million)	2008	2007	2006
Net income/(loss)	(8,069)	6,314	7,020
Other comprehensive income/(loss), net of tax	(3,458)	(849)	(613)
Comprehensive income/(loss)	(11,527)	5,465	6,407

Condensed consolidated statements of cash flows

Year ended 31st December (CHF million)	2008	2007	2006
Operating activities of continuing operations			
Net income/(loss)	(8,069)	6,314	7,020
(Income)/loss from discontinued operations, net of tax	531	(6)	15
Income/(loss) from continuing operations	(7,538)	6,308	7,035
Total net adjustments to reconcile net income to net cash provided by/(used in) operating activities of continuing operations	141,286	(60,314)	(54,648)
Net cash provided by/(used in) operating activities of continuing operations			
	133,748	(54,006)	(47,613)
Investing activities of continuing operations			
(Increase)/decrease in interest-bearing deposits with banks	207	(455)	330
Decrease in central bank funds sold, securities purchased under resale agreements and securities borrowing transactions	12,285	3,327	9,841
Purchase of investment securities	(510)	(445)	(1,641)
Proceeds from sale of investment securities	55	2,884	1,234
Maturities of investment securities	2,365	3,450	3,533
Investments in subsidiaries and other investments	(3,828)	(8,395)	(6,541)
Proceeds from sale of other investments	2,515	2,188	1,705
Increase in loans	(10,441)	(36,137)	(26,477)
Proceeds from sales of loans	596	339	3,142
Capital expenditures for premises and equipment and intangible assets	(1,400)	(1,296)	(1,488)
Proceeds from sale of premises and equipment and intangible assets	4	90	34
Other, net	141	(43)	95
Net cash provided by/(used in) investing activities of continuing operations			
	1,989	(34,493)	(16,233)

Condensed consolidated statements of cash flows (continued)

Year ended 31st December (CHF million)	2008	2007	2006
Financing activities of continuing operations			
Increase/(decrease) in due to bank and customer deposits	(57,581)	46,290	51,154
Increase/(decrease) in short-term borrowings	(7,564)	(49)	483
Increase/(decrease) in central bank funds purchased, securities sold under repurchase agreements and securities lending transactions	(40,975)	30,590	(1,392)
Issuances of long-term debt	106,422	77,786	76,596
Repayments of long-term debt	(85,496)	(62,638)	(49,402)
Issuance of trust preferred securities	111	22	—
Issuance of common shares	2,958	—	—
Sale of treasury shares	1,040	—	(4)
Repurchase of treasury shares	(1,021)	(287)	(4,664)
Dividends paid/capital repayments	(3,002)	(1,106)	(2,528)
Other, net	5,622	7,522	1,970
Net cash provided by/(used in) financing activities of continuing operations	(79,486)	98,130	72,213
Effect of exchange rate changes on cash and due from banks	(2,016)	(1,244)	(468)
Net cash provided by/(used in) operating activities of discontinued operations	(18)	52	21
Net increase in cash and due from banks	54,217	8,439	7,920
Cash and due from banks at beginning of period	36,304	27,865	19,945
Cash and due from banks at end of period	90,521	36,304	27,865

Credit Suisse parent company financial statements are prepared in accordance with Swiss law.

Condensed statements of income

Year ended 31st December (CHF million)	2008	2007
Net interest income	5,050	4,755
Net commission and service fee activities	4,594	5,695
Net trading income/(loss)	(980)	1,554
Net other ordinary income	511	800
Net operating income	9,175	12,804
Operating expenses		
Personnel expenses	3,938	5,205
Property, equipment and administrative costs	1,474	1,688
Total operating expenses	5,412	6,893
Gross operating profit	3,763	5,911
Depreciation of noncurrent assets	4,753	1,251
Valuation adjustments, provisions and losses	1,179	514
Operating profit/(loss)	(2,169)	4,146
Extraordinary income	19	308
Extraordinary expenses	(363)	0
Taxes	273	(829)
Net profit/(loss)	(2,240)	3,625

Credit Suisse parent company financial statements are prepared in accordance with Swiss law.

Condensed balance sheets (before appropriation of retained earnings)

31st December (CHF million)	2008	2007
Assets		
Cash and other liquid assets	68,010	4,027
Money market papers	5,310	9,177
Due from banks	208,964	247,714
Due from customers	201,661	241,880
Mortgages	94,386	96,256
Securities and precious metals trading portfolio	41,140	58,288
Financial investments	6,113	8,198
Participations	16,361	17,827
Tangible fixed assets	3,042	2,911
Intangible assets	1,052	806
Accrued income and prepaid expenses	3,155	4,246
Other assets	37,707	24,272
Total assets	686,901	<u>715,602</u>
Liabilities and shareholder's equity		
Liabilities in respect of money market papers	38,210	61,546
Due to banks	220,203	204,934
Due to customers, savings and investment deposits	34,754	32,943
Due to customers, other deposits	237,754	286,970
Medium-term notes	1,105	941
Bonds and mortgage-backed bonds	79,617	60,127
Accrued expenses and deferred income	5,888	8,367
Other liabilities	31,435	19,995
Valuation adjustments and provisions	1,548	1,527
Total liabilities	650,514	<u>677,350</u>
Share and participation capital	4,400	4,400
General legal reserves	22,063	18,849
Other reserves	610	610
Retained earnings	9,314	14,393
Total shareholder's equity	36,387	<u>38,252</u>
Total liabilities and shareholder's equity	686,901	<u>715,602</u>

TAXATION

General

The discussion of taxation under the headings “Guernsey”, “Luxembourg” and “Switzerland” in this section is only an indication of certain tax implications under the laws of those jurisdictions as they may affect investors. It applies only to persons who are beneficial owners of Notes and may not apply to certain classes of person. The Issuers and the Guarantor make no representations as to the completeness of the information nor undertake any liability of whatsoever nature for the tax implications for investors. Potential investors are strongly advised to consult their own professional advisers in light of their particular circumstances.

Guernsey

Any Noteholders who are resident for tax purposes in Guernsey, Alderney or Herm will suffer no deduction of tax on any payments to them in respect of the Notes, Receipts or Coupons but details of payment made to Noteholders resident in the Islands of Guernsey, Alderney and Herm will be provided to the Administrator of Income Tax in Guernsey. Noteholders resident outside of Guernsey, Alderney or Herm will not be subject to any tax in Guernsey in respect of any payments to them in respect of the Notes, Receipts or Coupons.

Guernsey does not levy taxes upon capital inheritance, capital gains (with the exception of a dwelling profits tax), gifts, sales or turnover, nor are there any estate duties. No duty will be chargeable in Guernsey on the issue, transfer or redemption of Notes, Receipts or Coupons, although charges are payable to the Ecclesiastical Court in Guernsey for the grant of probate or letters of administration in respect of the Notes, Receipts or Coupons held by a deceased Noteholder.

Luxembourg Taxation

The following summary is of a general nature and is included herein solely for information purposes. It is based on the laws presently in force in Luxembourg, though it is not intended to be, nor should it be construed to be, legal or tax advice. Prospective investors in the Notes should therefore consult their own professional advisers as to the effects of state, local or foreign laws, including Luxembourg tax law, to which they may be subject.

Withholding Tax

(i) Non-resident holders of Notes

Under Luxembourg general tax laws currently in force and subject to the laws of 21st June 2005 (the **Laws**) mentioned below, there is no withholding tax on payments of principal, premium or interest made to non-resident holders of Notes, nor on accrued but unpaid interest in respect of the Notes, nor is any Luxembourg withholding tax payable upon redemption or repurchase of the Notes held by non-resident holders of Notes.

Under the Laws implementing the EC Council Directive 2003/48/EC of 3rd June 2003 on taxation of savings income in the form of interest payments and ratifying the treaties entered into by Luxembourg and certain dependent and associated territories of EU Member States (the **Territories**), payments of interest or similar income made or ascribed by a paying agent established in Luxembourg to or for the immediate benefit of an individual beneficial owner or a residual entity, as defined by the Laws, which is a resident of, or established in, an EU Member State (other than Luxembourg) or one of the Territories will be subject to a withholding tax unless the relevant recipient has adequately instructed the relevant paying agent to provide details of the relevant payments of interest or similar income to the fiscal authorities of his/her/its country of residence or establishment, or, in the case of an individual beneficial owner, has provided a tax certificate issued by the fiscal authorities of his/her

country of residence in the required format to the relevant paying agent. Where withholding tax is applied, it is currently levied at a rate of 20 per cent. and will be levied at a rate of 35 per cent. as of 1st July 2011. Responsibility for the withholding of the tax will be assumed by the Luxembourg paying agent. Payments of interest under the Notes coming within the scope of the Laws would at present be subject to withholding tax of 20 per cent.

(ii) Resident holders of Notes

Under Luxembourg general tax laws currently in force and subject to the law of 23rd December 2005 (the **Law**) mentioned below, there is no withholding tax on payments of principal, premium or interest made to Luxembourg resident holders of Notes, nor on accrued but unpaid interest in respect of Notes, nor is any Luxembourg withholding tax payable upon redemption or repurchase of Notes held by Luxembourg resident holders of Notes.

Under the Law payments of interest or similar income made or ascribed by a paying agent established in Luxembourg to or for the benefit of an individual beneficial owner who is a resident of Luxembourg will be subject to a withholding tax of 10 per cent. Such withholding tax will be in full discharge of income tax if the beneficial owner is an individual acting in the course of the management of his/her private wealth. Responsibility for the withholding of the tax will be assumed by the Luxembourg paying agent. Payments of interest under the Notes coming within the scope of the Law would be subject to withholding tax of 10 per cent.

Switzerland

(a) Withholding Tax

According to the present Swiss law and practice of the Swiss Federal Tax Administration, payments of interest on the Notes and repayment of principal of the Notes issued by CSG Finance Guernsey and CS, acting through a Designated Branch outside of Switzerland as non-Swiss legal entities, will not be subject to Swiss withholding tax, even if the Notes are guaranteed by the Guarantor, provided that, in such case, the relevant Issuer uses the proceeds from the offering and sale of the Notes outside Switzerland.

Payments of interest on Notes issued by CSG or CS, acting through its Zurich head office will be subject to Swiss federal withholding tax at a rate of 35 per cent. Certain types of Notes issued by CSG or CS, acting through its Zurich head office may be classified as notes with a “predominant one-time interest payment” (*Obligationen mit überwiegender Einmalverzinsung*). The “one-time interest payment” will be subject to Swiss federal withholding tax upon redemption of the Notes.

The holder of a Note issued by CSG or CS, acting through its Zurich head office residing in Switzerland who, at the time the payment of interest is due, is the beneficial owner of the payment of interest and duly reports the gross payment of interest in his or her tax return and, as the case may be, income statement, is entitled to a full refund of or a full tax credit for the Swiss federal withholding tax. A holder of a Note issued by CSG or CS, acting through its Zurich head office who is not resident in Switzerland may be able to claim a full or partial refund of the Swiss federal withholding tax by virtue of the provisions of an applicable double taxation treaty, if any, between Switzerland and the country of residence of such holder.

(b) Issue and Transfer Stamp Tax

The issuance of Notes (other than in the case of Notes issued by CSG or CS, acting through its Zurich head office) will not be subject to any Issue Stamp Tax liability in Switzerland if the net proceeds of the issue are used outside of Switzerland.

The issue of Notes (but not the redemption) by CSG or CS, acting through its Zurich head office will be liable to Issue Stamp Tax in the case of Notes with a maturity in excess of one year at a rate of 0.12 per cent. for each year of the whole term (fractional years count as full years) and in the case of Notes with a maturity of up to 12 months at a rate of 0.06 per cent., calculated for each day of the whole term on the basis of 1/360th of such tax rate.

A transfer or sale of Notes with a term in excess of 12 months is subject to Swiss Transfer Stamp Tax, currently at the rate of up to 0.3 per cent. of the consideration paid in the case of Notes issued by CSG Finance Guernsey and CS, acting through a Designated Branch outside of Switzerland and at a rate of up to 0.15 per cent. of the consideration paid in the case of Notes issued by CSG, if such transfer or sale is made by or through a bank or securities dealer (as defined in the Swiss Federal Stamp Tax Act) resident in Switzerland or Liechtenstein, unless an exemption from Swiss Transfer Stamp Tax applies.

(c) Income Taxation on Principal or Interest

Payments of interest on the Notes and repayment of principal of the Notes to a holder who is a non-resident of Switzerland and who, during the tax period has not engaged in a trade or business through a permanent establishment within Switzerland and who is not subject to income taxation in Switzerland for any other reason, will not be liable to Swiss federal, cantonal or communal income taxation.

Holders of Notes who are individuals resident in Switzerland and who receive payments of interest on Notes are required to include such amounts in their personal income tax return and will be taxable on any net taxable income (including the payments of interest on the Notes) for the respective tax period. In case of Notes with a “predominant one-time interest payment” (*Obligationen mit überwiegender Einmalverzinsung*), the increase in the value of the Notes at sale or maturity, being the positive amount of the sales price less the later purchase price or, in the case of Notes purchased after issue and held to maturity, the positive amount of the redemption amount less the purchase price, is also taxable income and does not qualify as a tax-free capital gain. The offsetting of losses realised on the sale of Notes with a “predominant one-time interest payment” is, according to practice, limited to gains on the sale of such Notes within the same tax period.

Individual taxpayers who hold Notes as part of Swiss business assets, and corporate taxpayers holding Notes as part of Swiss business assets who receive payments of interest on Notes, are required to recognise the payments of interest on Notes as earnings in their profit and loss statement for the respective tax period, and will be taxable on any net taxable earnings (including the payments of interest on the Notes) for such period.

(d) Income Taxation on Gains on Sales or Redemption

A holder of a Note who is a non-resident of Switzerland and who, during the tax period, has not engaged in a trade or business through a permanent establishment within Switzerland and who is not subject to income taxation for any other reason will not be liable to Swiss federal, cantonal or communal income taxation on gains realised during that tax period on the sale or redemption of a Note.

Holders of Notes who are individuals resident in Switzerland and who hold the Notes as private assets and who sell or otherwise dispose of the Notes during the tax period realise a tax-free capital gain or a tax-neutral capital loss, respectively. In the case of gains or losses realised on Notes with a “predominant one-time interest payment” please refer to the explanations above under “*Income Taxation on Principal and Interest*”.

Individual taxpayers who hold Notes as part of Swiss business assets and corporate taxpayers holding Notes as part of Swiss business assets are required to recognise capital gains or losses realised on the

sale of a Note in their profit and loss statement for the respective tax period and will be taxable on any net taxable profit for such period. The same applies to Swiss resident individuals who for income tax purposes are classified as professional securities dealers because of frequent dealing, involvement in debt-financed purchases and like criteria.

EU Savings Directive and associated arrangements with Switzerland and Guernsey

Under EC Council Directive 2003/48/EC on the taxation of savings income, Member States are required, from 1st July 2005, to provide to the tax authorities of another Member State details of payments of interest (or similar income) paid by a person within its jurisdiction to an individual resident in that other Member State or to certain limited types of entities established in that other Member State. However, for a transitional period, Belgium, Luxembourg and Austria are instead required (unless during that period they elect otherwise) to operate a withholding system in relation to such payments (the ending of such transitional period being dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries). A number of non-EU countries and territories including Switzerland and Guernsey, have agreed to adopt similar measures (a withholding system in the case of both Switzerland and Guernsey) with effect from the same date.

On 15th September 2008 the European Commission issued a report to the Council of the European Union on the operation of the Directive, which included the Commission's advice on the need for changes to the Directive. On 13th November 2008 the European Commission published a more detailed proposal for amendments to the Directive, which included a number of suggested changes. If any of those proposed changes are made in relation to the Directive, they may amend or broaden the scope of the requirements described above.

On 26th October 2004, the European Community and Switzerland entered into an agreement (the **Swiss Savings Tax Agreement**) on the taxation of savings income by way of a withholding tax system and voluntary declaration in the case of transactions between parties in the EU Member States and Switzerland.

On the basis of such agreement, Switzerland has introduced a withholding tax on interest payments or other similar income paid by any paying agent within Switzerland to EU resident individuals as of 1st July 2005. The withholding tax is currently to be withheld at a rate of 20 per cent. and at a rate of 35 per cent. from 2011 onwards. The beneficial owner of the interest payments may be entitled to a tax credit or refund of the withholding if certain conditions are met.

On 19th November 2004, Guernsey and the EU Member States entered into agreements (the **Guernsey Savings Tax Agreements**) on the taxation of savings income. On the basis of such agreements, Guernsey has introduced a system whereby either:

- (a) withholding tax (called a **retention tax**) is levied on interest payments or other similar income paid by any paying agent within Guernsey to EU resident individuals on or after 1st July 2005; or
- (b) disclosure of interest payments (made by any paying agent within Guernsey to EU resident individuals on or after 1st July 2005) is made to the tax authority of the relevant investor.

If withholding tax is to be applied, it will be applied at a rate of 15 per cent. for the first three years of the transitional period, 20 per cent. for the subsequent three years and 35 per cent. thereafter. The beneficial owner of the interest payments may be entitled to a tax credit or refund of the withholding if certain conditions are met.

Prospective purchasers of these Notes should consult their advisors concerning the impact of the EU Savings Tax Directive, the Swiss Savings Tax Agreement, the Guernsey Savings Tax Agreements or any law or other governmental regulation implementing or complying with, or introduced in order to conform to, such Directive or agreements. Notwithstanding the above, for the avoidance of doubt, should the relevant

Issuer, any Swiss paying agent, any Guernsey paying agent or any institution where the Notes are deposited be required to withhold any amount as a direct or indirect consequence of the EU Savings Tax Directive, then, there is no requirement for the Issuers (or the Guarantor, as the case may be) to pay any additional amounts pursuant to Condition 8 (or Section 4 of the Guarantee, as the case may be) relating to such withholding.

SUBSCRIPTION AND SALE

The Dealers have, in an amended and restated programme agreement (as the same may be supplemented, amended and/or restated from time to time, the **Programme Agreement**) dated 19th June 2009, agreed with each of the Issuers and the Guarantor a basis upon which they or any of them may from time to time agree to purchase Notes. Any such agreement will extend to those matters stated under "*Form of the Notes*" and "*Terms and Conditions of the Notes*". In the Programme Agreement, the Issuers and the Guarantor have agreed to reimburse the Dealers for certain of their expenses in connection with the establishment and any future update of the Programme and the issue of Notes under the Programme and to indemnify the Dealers against certain liabilities incurred by them in connection therewith.

United States

The Notes have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from, or not subject to, the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

The Notes in bearer form are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986 and regulations thereunder.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not offer, sell or deliver Notes (a) as part of their distribution at any time or (b) otherwise until 40 days after the completion of the distribution, as determined and certified by the relevant Dealer or, in the case of an issue of Notes on a syndicated basis, the relevant lead manager, of all Notes of the Tranche of which such Notes are a part, within the United States or to, or for the account or benefit of, U.S. persons. Each Dealer has further agreed, and each further Dealer appointed under the Programme will be required to agree, that it will send to each dealer to which it sells any Notes during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

Until 40 days after the commencement of the offering of any Series of Notes, an offer or sale of such Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from registration under the Securities Act.

Each issuance of Index Linked Notes or Dual Currency Notes shall be subject to such additional U.S. selling restrictions as the relevant Issuer and the relevant Dealer may agree as a term of the issuance and purchase of such Notes, which additional selling restrictions shall be set out in the applicable Final Terms.

Credit Suisse Securities (Europe) Limited, an affiliate of the Issuers and the Guarantor, may (but is not obligated to) engage in secondary market transactions for purposes of making a market in the Notes. For purposes of the Securities Act, any sale of Notes by the Guarantor or its affiliates (including Credit Suisse Securities (Europe) Limited) in connection with such activities may be considered an issuance of such Notes, with the result that a new 40-day distribution compliance period might commence pursuant to Regulation S. Accordingly, neither the Guarantor nor any of its affiliates (including Credit Suisse Securities (Europe) Limited) will sell Notes in connection with any such activities within the United States or to, or for the account or benefit of, a U.S. person and in connection with any sale to a dealer, the Guarantor and its affiliates will include in the confirmation relating to such sale a notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of,

U.S. persons that would be applicable to such dealer if a new distribution compliance period had commenced for purposes of Regulation S. Terms used in this paragraph have the meanings given to them by Regulation S.

Public Offer Selling Restriction under the Prospectus Directive

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a **Relevant Member State**), each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the **Relevant Implementation Date**) it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the final terms in relation thereto to the public in that Relevant Member State except that it may, with effect from and including the Relevant Implementation Date, make an offer of such Notes to the public in that Relevant Member State:

- (a) if the final terms in relation to the Notes specify that an offer of those Notes may be made other than pursuant to Article 3(2) of the Prospectus Directive in that Relevant Member State (a **Non-exempt Offer**), following the date of publication of a prospectus in relation to such Notes which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, provided that any such prospectus has subsequently been completed by the final terms contemplating such Non-exempt Offer, in accordance with the Prospectus Directive, in the period beginning and ending on the dates specified in such prospectus or final terms, as applicable;
- (b) at any time to legal entities which are authorised or regulated to operate in the financial markets or, if not so authorised or regulated, whose corporate purpose is solely to invest in securities;
- (c) at any time to any legal entity which has two or more of (1) an average of at least 250 employees during the last financial year; (2) a total balance sheet of more than €43,000,000; and (3) an annual net turnover of more than €50,000,000, as shown in its last annual or consolidated accounts;
- (d) at any time to fewer than 100 natural or legal persons (other than qualified investors as defined in the Prospectus Directive) subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (e) at any time in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Notes referred to in (b) to (e) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression an **offer of Notes to the public** in relation to any Notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State and the expression **Prospectus Directive** means Directive 2003/71/EC and includes any relevant implementing measure in each Relevant Member State.

United Kingdom

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (a) in relation to any Notes issued by CSG Finance Guernsey or CSG which have a maturity of less than one year, (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or

disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of such Notes would otherwise constitute a contravention of Section 19 of the FSMA by CSG Finance Guernsey or CSG, as the case may be;

- (b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not or, in the case of CS, would not, if it was not an authorised person, apply to the relevant Issuer or the Guarantor; and
- (c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Law No. 25 of 1948, as amended; the **FIEA**) and each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (as defined under item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Control Law (Law No. 228 of 1949, as amended), or to others for re-offering or resale, directly or indirectly, in Japan or to, or on the behalf of, a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

Guernsey

Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold and will not offer or sell, at any time, any Notes to any person resident for the purposes of the Income Tax (Guernsey) Law 1975 in the Islands of Guernsey, Alderney or Herm.

General

Each Dealer has agreed and each further Dealer appointed under the Programme will be required to agree that it will (to the best of its knowledge and belief) comply with all applicable securities laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers Notes or possesses or distributes this Base Prospectus and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and none of the Issuers, the Guarantor nor any of the Dealers shall have any responsibility therefor.

None of the Issuers, the Guarantor and the Dealers represents that Notes may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale.

With regard to each Tranche, the relevant Dealer will be required to comply with such other restrictions as the relevant Issuer and the relevant Dealer shall agree and as shall be set out in the applicable Final Terms.

GENERAL INFORMATION

Authorisation

The update of the Programme and the issue of Notes have been duly authorised by:

- (i) the Articles of Association of Credit Suisse Group Finance (Guernsey) Limited dated 26th August 1994 and by a resolution of the Board of Directors of Credit Suisse Group Finance (Guernsey) Limited dated 15 June 2009;
- (ii) the Chief Financial Officer of Credit Suisse Group AG on 28 May 2009; and
- (iii) the Chief Financial Officer of Credit Suisse on 28 May 2009.

Approval, Listing and Admission to Trading

Application has been made to the CSSF to approve this document as a base prospectus. Application has also been made to the Luxembourg Stock Exchange for Notes issued under the Programme to be admitted to trading on the Luxembourg Stock Exchange's regulated market and to be listed on the Official List of the Luxembourg Stock Exchange. The Luxembourg Stock Exchange's regulated market is a regulated market for the purposes of the Markets in Financial Instruments Directive (Directive 2004/39/EC).

Investors attention is specifically drawn to "*Risk Factors—Notes may be de-listed if Group accounts are required in future to be prepared in accordance with International Financial Reporting Standards*" on pages 29 and 30.

The SIX Swiss Exchange has approved this Base Prospectus as of 2009. An application may be made to the SIX Swiss Exchange for Notes issued under the Programme to be listed on the main segment of the SIX Swiss Exchange. In accordance with Article 50 of the Listing Rules of the SIX Swiss Exchange, Credit Suisse has been appointed by the Issuers and the Guarantor to lodge the listing application with the Admission Board (which will be renamed "SIX Exchange Regulation, Listing & Enforcement" as of 1st July 2009) of the SIX Swiss Exchange.

The following is a brief summary of a general nature regarding the position of the Noteholders under the laws of England with respect to the three items specified below. This summary is for information purposes only and shall not constitute legal advice as to the matters described therein.

Permissibility of joint legal representation of investors before the courts of England:

As further described herein, the Notes will initially be represented by interests in a Global Note. So long as the Notes are represented by interests in a Temporary Bearer Global Note or a Permanent Bearer Global Note, the right to commence proceedings in respect of any breach by the Issuer lies with (i) the common depositary or the common safekeeper, as the case may be, as holder of the relevant Global Note or (ii) the individual Noteholders pursuant to the direct enforcement rights provided in the Deed of Covenant. In addition, in a default situation, the Noteholders could seek to exchange the relevant Global Note for definitive Notes. So long as the Notes are represented by a Swiss Global Note, the right to commence proceedings in respect of any breach by the Issuer lies with individual Noteholders pursuant to the direct enforcement rights provided in the Deed of Covenant. In practice neither the common depositary nor the common safekeeper could be expected to enforce the rights of the Noteholders. As such, proceedings would be most likely pursued by the individual Noteholders either under the Deed of Covenant or through their holding of one or more definitive Notes in the event of exchange. Individual Noteholders could seek joint representation in pursuing their separate claims or as co-plaintiffs in a single action. Where separate actions are commenced, a court could order them consolidated and tried together or move forward with one case on the basis it will establish a precedent for adjudication of the similar claims.

Maintenance of anonymity in instances of joint legal representation before the courts of England:

Notwithstanding that the Notes are in bearer form, it is not practicable, as a matter of English judicial procedure, for a Noteholder to maintain anonymity in legal proceedings brought in an English court to enforce his or her individual rights under the Notes.

Equal treatment in suit of domestic and foreign plaintiffs before the courts of England:

There is a formal distinction as to the treatment of domestic and foreign participants before the English courts. As a matter of practice, however, claimants from certain other jurisdictions may be more likely to be required to post security for costs of unsuccessful proceedings, since the defendant will be in a better position to argue that his chances for recovering those costs are limited were he to successfully defend the claim.

Documents Available

For the period of 12 months following the date of this Base Prospectus, copies of the following documents will, when published, be available for inspection from the registered office of the Issuers:

- (a) the constitutional documents (with an English translation thereof) of each Issuer;
- (b) the Annual Report 2008 of CSG Finance Guernsey, which contains audited financial statements for CSG Finance Guernsey for the year ended 31st December 2008;
- (c) the Annual Report 2007 of CSG Finance Guernsey, which contains audited financial statements for CSG Finance Guernsey for the year ended 31st December 2007;
- (d) the Credit Suisse Annual Report 2008;
- (e) the First Quarter Form 6-K dated 24th April 2009 and the First Quarter Form 6-K dated 7th May 2009;
- (f) the most recently published audited annual financial statements of each of the Issuers and the most recently published unaudited interim financial statements (if any) of each of the Issuers (with an English translation thereof, if necessary), in each case together with any audit or review reports prepared in connection therewith. CSG currently prepares unaudited condensed consolidated interim accounts on a quarterly basis. CS currently prepares unaudited consolidated interim accounts on a semi-annual basis;
- (g) the Programme Agreement, the Agency Agreement, the Guarantee, the Deeds of Covenant and the forms of the Global Notes, the Notes in definitive form, the Receipts, the Coupons and the Talons;
- (h) a copy of this Base Prospectus;
- (i) any future Base Prospectuses, all supplements to this Base Prospectus and all Final Terms (save that a Final Terms relating to a Note which is neither admitted to trading on a regulated market in the European Economic Area nor offered in the European Economic Area in circumstances where a prospectus is required to be published under the Prospectus Directive will only be available for inspection by a holder of such Note and such holder must produce evidence satisfactory to the relevant Issuer and the Paying Agent as to its holding of Notes and identity) and any other documents incorporated herein or therein by reference; and
- (j) in the case of each issue of Notes admitted to trading on the Luxembourg Stock Exchange's regulated market subscribed pursuant to a subscription agreement, the subscription agreement (or equivalent document).

For the period of 12 months following the date of this Base Prospectus, copies of the documents listed in (a) to (g) and (j) above will, when published, be available for inspection and the documents listed in

(h) and (i) will, when published, be available for collection from the specified offices of the Paying Agents for the time being.

In addition, copies of this Base Prospectus, each Final Terms relating to Notes which are admitted to trading on the Luxembourg Stock Exchange's regulated market and each document incorporated by reference are available on the Luxembourg Stock Exchange's website at (www.bourse.lu).

Clearing Systems

The Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg and through SIX SIS AG (which are the entities in charge of keeping the records). The appropriate Common Code, ISIN and Swiss Security Number for each Tranche of Notes will be specified in the applicable Final Terms.

If the Notes are to clear through an additional or alternative clearing system the appropriate information will be specified in the applicable Final Terms.

The address of Euroclear is Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, B-1210 Brussels, the address of Clearstream, Luxembourg is Clearstream Banking, société anonyme, 42 Avenue JF Kennedy, L-1855 Luxembourg and the address of SIX SIS is SIX SIS AG, Baslerstrasse 100, CH-4600 Olten, P.O. Box 1626, CH-4601 Olten.

Conditions for determining price

The price and amount of Notes to be issued under the Programme will be determined by the relevant Issuer and the relevant Dealer at the time of issue in accordance with prevailing market conditions.

Significant or Material Change

There has been no significant change in the financial or trading position of CSG Finance Guernsey since 31st December 2008 and there has been no material adverse change in the financial position or prospects of CSG Finance Guernsey since 31st December 2008.

There has been no significant change in the financial or trading position of CS since 31st December 2008 and there has been no material adverse change in the financial position or prospects of CS since 31st December 2008.

There has been no significant change in the financial or trading position of CSG since 31st March 2009 and there has been no material adverse change in the financial position or prospects of CSG since 31st December 2008.

Litigation

Save as disclosed under "*Credit Suisse Group AG—Legal Proceedings*", none of the Issuers nor any other member of the Group is or has been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuers are aware) in the 12 months preceding the date of this document which may have or have in such period had a significant effect on the financial position or profitability of the Issuers or the Group.

Auditors

The auditors of CSG Finance Guernsey are KPMG Audit Plc, who have audited CSG Finance Guernsey's accounts, without qualification, in accordance with UK accounting standards for each of the two financial years ended on 31st December 2008 and 2007. The auditors of CSG Finance Guernsey have no material interest in CSG Finance Guernsey.

The auditors of CSG and CS are KPMG AG. KPMG Klynveld Peat Marwick Goerdeler SA, an affiliate of KPMG AG that has ceased to provide audit services, audited CSG's and CS's accounts, without qualification, in accordance with United States generally accepted accounting principles for each of the two financial years ended on 31st December 2008 and 2007. The auditors of CSG and CS have no material interest in CSG or CS respectively.

Post-issuance information

Except to the extent required by applicable law and regulation, the Issuers do not intend to provide any post-issuance information.

Dealers transacting with the Issuers

Credit Suisse Securities (Europe) Limited is an indirect subsidiary of the Guarantor and an affiliate of the other Issuers.

Notes deposited with CDS & Co

The relevant issuer may issue Notes (referred to below as **CDS Notes**) which are intended to be deposited with CDS & Co, as nominee of The Canadian Depository for Securities Limited (**CDS**). If CDS Notes are issued, a supplement to the Agency Agreement will be entered into, appointing an agent in Canada. Set out below is certain information relating to CDS Notes which information may be varied or supplemented by the provisions of the applicable Final Terms:

Form, title and transfer

The CDS Notes will be issued in the form of a bearer global note deposited with CDS & Co and held by CDS (the **CDS Global Note**). Beneficial interests in the CDS Global Note will be represented through book-entry accounts of financial institutions acting on behalf of beneficial owners as direct and indirect participants in CDS. Investors may elect to hold interests in the CDS Global Note directly through any of CDS (in Canada), or Clearstream, Luxembourg or Euroclear (in Europe) if they are participants of such systems, or indirectly through organisations which are participants in such systems. Clearstream, Luxembourg and Euroclear will hold interests on behalf of their participants through customers' securities accounts in their respective names on the books of their respective Canadian subcustodians, each of which is a Canadian Schedule I chartered bank (**Canadian Subcustodians**), which in turn will hold such interests in customers' securities accounts in the names of the Canadian Subcustodians on the books of CDS.

For so long as any of the CDS Notes are represented by a CDS Global Note, each person who is for the time being shown in the records of CDS as the beneficial owner of a particular principal amount of such CDS Global Note (in which regard any certificate or other document issued by CDS as to the principal amount of such CDS Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer and any Paying Agent as the holder of such principal amount of such CDS Notes for all purpose other than for the payment of principal and interest on such Notes, the right to which shall be vested, as against the Issuer or any Paying Agent solely in CDS & Co., or any other nominee appointed by CDS. Principal and interest payments on the CDS Global Note will be made on behalf of the Issuer by the Agent (through a Canadian dollar wire transfer via its Toronto cash correspondent (Citibank, Toronto)) to CDS & Co., or any other nominee appointed by CDS, and CDS will distribute the payment received to the applicable clearing system.

Definitive Notes

If CDS notifies the Issuer that it is unwilling or unable to continue as depositary in connection with the CDS Global Note or ceases to be a recognised clearing agency under the Securities Act (Ontario) or other applicable Canadian securities legislation, and a successor depositary is not appointed by the Issuer

within 90 days after receiving such notice or becoming aware that CDS is no longer so recognised, the Issuer will issue or cause to be issued Notes in definitive form in exchange for the CDS Global Note. The Issuer may also at any time and in its sole discretion determine not to have any of the Notes held in the form of a CDS Global Note and, in such event, will issue or cause to be issued Definitive Notes in exchange for such CDS Global Note.

Direct rights

Where payment in full of principal or interest has not been made in respect of the CDS Global Note, the Issuer understands that, under existing industry practices, if the Issuer requests any action of the holder of the CDS Global Note or if an owner of a beneficial interest in the CDS Global Note wishes to give or take any action which the holder of the CDS Global Note is entitled to give or take under such CDS Global Note, CDS, or its respective nominees or successors, as the case may be, as the holders of such CDS Global Note would authorise the participants through which the relevant beneficial interests are held to give or take such action, and such participants would authorise owners of beneficial interests owning through such participants to give or take such action or would otherwise act upon the instructions of the beneficial owners holding through them.

Additional information regarding clearing and settlement

Links have been established among CDS and Clearstream, Luxembourg and Euroclear to facilitate initial issuance of the Notes and cross-market transfers of the Notes associated with secondary market trading. CDS will be directly linked to Clearstream, Luxembourg and Euroclear through the CDS accounts of their respective Canadian Subcustodians.

The clearing systems

CDS was incorporated in 1970 and is Canada's national securities clearing and depositary services organisation. Functioning as a service utility for the Canadian financial community, CDS provides a variety of computer automated services for financial institutions and investment dealers active in domestic and international capital markets. CDS participants (**CDS Participants**) include banks (including the Canadian Subcustodians), investment dealers and trust companies and may include certain of the Managers. Indirect access to CDS is available to other organisations that clear through or maintain a custodial relationship with a CDS Participant. Transfers of ownership and other interests, including cash distributions, in CDS Notes may only be processed through CDS Participants and will be completed in accordance with existing CDS rules and procedures. CDS operates in Montreal, Toronto, Calgary, Vancouver and Halifax to centralise securities clearing functions through a central securities depositary.

CDS is a private corporation, owned one-third by investment dealers, one-third by banks and one-third by trust companies through their respective industry associations. CDS is the exclusive clearing house for equity trading on the Toronto Stock Exchange and also clears a substantial volume of "over the counter" trading in equities and bonds.

Global clearance and settlement procedures

Initial settlement for the CDS Notes will be made in immediately available Canadian dollar funds.

Secondary market trading between CDS Participants will be in accordance with market conventions applicable to transactions in book-based Canadian domestic bonds. Secondary market trading between Clearstream, Luxembourg participants and/or Euroclear participants will occur in the ordinary way in accordance with the applicable rules and operating procedures of Clearstream, Luxembourg and Euroclear and will be settled using the procedures applicable to conventional Eurobonds in immediately available funds.

Transfers between CDS and Clearstream, Luxembourg or Euroclear

Cross-market transfers between persons holding directly or indirectly through CDS Participants, on the one hand, and directly or indirectly through Clearstream, Luxembourg or Euroclear participants, on the other, will be effected in CDS in accordance with CDS rules; however, such cross-market transactions will require delivery of instructions to the relevant clearing system by the counterparty in such system in accordance with its rules and procedures and within its established deadlines. The relevant clearing system will, if the transaction meets its settlement requirements, deliver instructions to CDS directly or through its Canadian Subcustodian to take action to effect final settlement on its behalf by delivering or receiving CDS Notes, and making or receiving payment in accordance with normal procedures for settlement in CDS. Clearstream, Luxembourg participants and Euroclear participants may not deliver instructions directly to CDS or the Canadian Subcustodians.

Because of time-zone differences, credits of Notes received in Clearstream, Luxembourg or Euroclear as a result of a transaction with a CDS Participant will be made during subsequent securities settlement processing and dated the business day following the CDS settlement date. Such credits or any transactions in such Notes settled during such processing will be reported to the relevant Clearstream, Luxembourg participants or Euroclear participants on such business day. Cash received in Clearstream, Luxembourg or Euroclear as a result of sales of Notes by or through a Clearstream, Luxembourg participant or a Euroclear participant to a CDS Participant will be received with value on the CDS settlement date but will be available in the relevant Clearstream, Luxembourg or Euroclear cash account only as of the business day following settlement in CDS.

ISSUERS

**Credit Suisse Group Finance
(Guernsey) Limited**
Helvetia Court
South Esplanade
St. Peter Port
Guernsey GY1 3WF

Credit Suisse
Paradeplatz 8
CH-8001 Zurich

ISSUER AND GUARANTOR

Credit Suisse Group AG
Paradeplatz 8
CH-8001 Zurich

AGENT, PAYING AGENT, REGISTRAR AND TRANSFER AGENT

(for all Notes except Notes represented on issue by a Swiss Global Note)

**BNP Paribas Securities Services,
Luxembourg Branch**
33, rue de Gasperich
Howald-Hesperange
L-2085 Luxembourg

SWISS AGENT

(for all Notes represented on issue by a Swiss Global Note)

Credit Suisse
Paradeplatz 8
CH-8001 Zurich

LUXEMBOURG LISTING AGENT

**BNP Paribas Securities Services,
Luxembourg Branch**
33, rue de Gasperich Howald-Hesperange
L-2085 Luxembourg

SWISS LISTING AGENT

Credit Suisse
Paradeplatz 8
CH-8001 Zurich

LEGAL ADVISERS

To the Issuers and the Guarantor as to Swiss law

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To the Dealers as to English law

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One Bishops Square
London E1 6AD

AUDITORS

To CSG Finance Guernsey

KPMG Audit Plc
1 Canada Square
London E1 5AG

To Credit Suisse Group AG and Credit Suisse

KPMG AG
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CH-8026 Zurich

DEALER

Credit Suisse Securities (Europe) Limited

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London E14 4QJ

