Digital-Plus Barrier Notes due December 30, 2015
Linked to the S&P 500® Index

General
• The securities are designed for investors who seek a return linked to the performance of the S&P 500® Index. Investors should be willing to forgo interest and dividend payments and, if the Final Level of the Underlying is less than the Initial Level and a Knock-In Event occurs, be willing to lose up to 100% of their investment. Any payment on the securities is subject to our ability to pay our obligations as they become due.
• If the Final Level is equal to or greater than the Initial Level, investors will benefit from the greater of (i) the Fixed Payment Percentage of 40.00%, and (ii) the percentage change from the Initial Level to the Final Level.
• Senior unsecured obligations of Credit Suisse AG, acting through its Nassau Branch, maturing December 30, 2015.1
• Minimum purchase of $1,000. Minimum denominations of $1,000 and integral multiples of $1,000 in excess thereof.
• The securities priced on December 23, 2011 (the “Trade Date”) and are expected to settle on December 30, 2011. Delivery of the securities in book-entry form only will be made through The Depository Trust Company.

Key Terms
Issuer: Credit Suisse AG (“Credit Suisse”), acting through its Nassau Branch
Fixed Payment Percentage: 40.00%
Redemption Amount: You will be entitled to receive a Redemption Amount in cash at maturity that will equal the principal amount of the securities you hold multiplied by the sum of 1 plus the Underlying Return, calculated as set forth below. Any payment on the securities is subject to our ability to pay our obligations as they become due.
Underlying Return: The Underlying Return is expressed as a percentage and is calculated as follows:
• If the Final Level is equal to or greater than the Initial Level, the Underlying Return will equal the greater of (i) the Fixed Payment Percentage and (ii) an amount calculated as follows:
  Final Level – Initial Level
  Initial Level
• If the Final Level is less than the Initial Level and:
  • if a Knock-In Event occurs, the Underlying Return will equal:
  Final Level – Initial Level
  Initial Level
  • if a Knock-In Event has not occurred, the Underlying Return will equal zero.

If the Final Level is less than the Initial Level and a Knock-In Event occurs, the Underlying Return will be negative and you will receive less than the principal amount of your securities at maturity and you could lose your entire investment.

Knock-In Event: A Knock-In Event occurs if the Final Level of the Underlying is equal to or less than the Knock-In Level.
Knock-In Level: 885.731
Initial Level: 1265.33
Final Level: The closing level of the Underlying on the Valuation Date.
Valuation Date:† December 22, 2015
Maturity Date:† December 30, 2015
Listing: The securities will not be listed on any securities exchange.
CUSIP: 22546TJA0

† The Valuation Date is subject to postponement if such date is not an underlying business day or as a result of a market disruption event and the Maturity Date is subject to postponement if such date is not a business day or if the Valuation Date is postponed, in each case as described in the accompanying product supplement under “Description of the Securities—Market disruption events.”

Investing in the securities involves a number of risks. See “Selected Risk Considerations” beginning on page 4 of this pricing supplement and “Risk Factors” beginning on page PS-2 of the accompanying product supplement. Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the securities or passed upon the accuracy or the adequacy of this pricing supplement or the accompanying underlying supplement, the product supplement, the prospectus supplement and the prospectus. Any representation to the contrary is a criminal offense.

<table>
<thead>
<tr>
<th>Price to Public</th>
<th>Underwriting Discounts and Commissions(1)</th>
<th>Proceeds to Issuer</th>
</tr>
</thead>
<tbody>
<tr>
<td>Per security</td>
<td></td>
<td></td>
</tr>
<tr>
<td>$1,000.00</td>
<td>$27.50</td>
<td>$972.50</td>
</tr>
<tr>
<td>Total</td>
<td></td>
<td></td>
</tr>
<tr>
<td>$2,229,000.00</td>
<td>$58,647.50</td>
<td>$2,170,352.50</td>
</tr>
</tbody>
</table>

(1) We or one of our affiliates will pay varying discounts and commissions of between $22.50 and $27.50 per $1,000 principal amount of securities, for total underwriting discounts and commissions of $58,647.50. In addition, an affiliate of ours may pay referral fees of up to $5.50 per $1,000 principal amount of securities. For more detailed information, please see “Supplemental Plan of Distribution (Conflicts of Interest)” in this pricing supplement.

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

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

Credit Suisse
Additional Terms Specific to the Securities

You should read this pricing supplement together with the underlying supplement dated June 24, 2010, the product supplement dated March 25, 2009, the prospectus supplement dated March 25, 2009 and the prospectus dated March 25, 2009, relating to our Medium-Term Notes of which these securities are a part. You may access these documents on the SEC website at www.sec.gov as follows (or if such address has changed, by reviewing our filings for the relevant date on the SEC website):

- Underlying supplement dated June 24, 2010:
  http://www.sec.gov/Archives/edgar/data/1053092/000104746910006110/a2199225z424b2.htm
- Product supplement No. T-I dated March 25, 2009:
  http://www.sec.gov/Archives/edgar/data/1053092/000104746909003145/a2191797z424b2.htm
- Prospectus supplement dated March 25, 2009:
  http://www.sec.gov/Archives/edgar/data/1053092/000104746909003093/a2191799z424b2.htm
- Prospectus dated March 25, 2009:
  http://www.sec.gov/Archives/edgar/data/1053092/000104746909003289/a2191966z424b2.htm

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

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

The table and examples below illustrate hypothetical Redemption Amounts payable at maturity on a $1,000 investment in the securities for a range of Underlying Returns. The tables and examples reflect the Fixed Payment Percentage of 40.0% and assume the Knock-In Level is 70% of the Initial Level and an Initial Level of 1250. The Redemption Amounts set forth below are provided for illustration purposes only. The actual Redemption Amount applicable to a purchaser of the securities will depend on the Final Level determined on the Valuation Date. It is not possible to predict whether a Knock-In Event will occur, and in the event that there is a Knock-In Event, by how much the Final Level will decrease in comparison to the Initial Level. Any payment on the securities is subject to our ability to pay our obligations as they become due. The numbers appearing in the following table and examples have been rounded for ease of analysis.

**TABLE: Hypothetical Redemption Amounts**

<table>
<thead>
<tr>
<th>Final Level</th>
<th>Percentage Change from the Initial Level to the Final Level</th>
<th>Underlying Return</th>
<th>Redemption Amount per $1,000 Principal Amount of Securities</th>
</tr>
</thead>
<tbody>
<tr>
<td>1875.00</td>
<td>50.00%</td>
<td>50.00%</td>
<td>$1,500.00</td>
</tr>
<tr>
<td>1750.00</td>
<td>40.00%</td>
<td>40.00%</td>
<td>$1,400.00</td>
</tr>
<tr>
<td>1625.00</td>
<td>30.00%</td>
<td>40.00%</td>
<td>$1,400.00</td>
</tr>
<tr>
<td>1500.00</td>
<td>20.00%</td>
<td>40.00%</td>
<td>$1,400.00</td>
</tr>
<tr>
<td>1375.00</td>
<td>10.00%</td>
<td>40.00%</td>
<td>$1,400.00</td>
</tr>
<tr>
<td>1250.00</td>
<td>0.00%</td>
<td>40.00%</td>
<td>$1,400.00</td>
</tr>
<tr>
<td>1125.00</td>
<td>−10.00%</td>
<td>0.00%</td>
<td>$1,000.00</td>
</tr>
<tr>
<td>1000.00</td>
<td>−20.00%</td>
<td>0.00%</td>
<td>$1,000.00</td>
</tr>
<tr>
<td>875.13</td>
<td>−29.99%</td>
<td>0.00%</td>
<td>$1,000.00</td>
</tr>
<tr>
<td>875.00</td>
<td>−30.00%</td>
<td>−30.00%</td>
<td>$700.00</td>
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<tr>
<td>750.00</td>
<td>−40.00%</td>
<td>−40.00%</td>
<td>$600.00</td>
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<tr>
<td>625.00</td>
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<td>500.00</td>
<td>−60.00%</td>
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<td>125.00</td>
<td>−90.00%</td>
<td>−90.00%</td>
<td>$100.00</td>
</tr>
<tr>
<td>0.00</td>
<td>−100.00%</td>
<td>−100.00%</td>
<td>$0.00</td>
</tr>
</tbody>
</table>
EXAMPLES:

The following examples illustrate how the Redemption Amount is calculated.

**Example 1: The Final Level is 1875, an increase of 50% from the Initial Level.** Because the Final Level is greater than the Initial Level, the Redemption Amount is determined as follows:

\[
\text{Underlying Return} = \begin{cases} 
\text{the greater of (i) the Fixed Payment Percentage and} \\
\text{(ii) (Final Level - Initial Level) / Initial Level} 
\end{cases} \\
= \begin{cases} 
\text{the greater of (i) the Fixed Payment Percentage and} \\
\text{(ii) (1875 – 1250) / 1250} 
\end{cases} \\
= \text{the greater of (i) 40% and (ii) 50%} \\
= 50\% \\
\text{Redemption Amount} = 1,000 \times (1 + \text{Underlying Return}) \\
= 1,000 \times 1.50 \\
= 1,500.00
\]

In this example, the Underlying Return is equal to 50% and at maturity you would be entitled to receive a Redemption Amount equal to $1,500.00 per $1,000 principal amount of securities. Because the Final Level is greater than the Initial Level by more than the Fixed Payment Percentage, the Underlying Return is equal to the appreciation in the level of the Underlying from the Initial Level to the Final Level.

**Example 2: The Final Level is 1500, an increase of 20% from the Initial Level.** Because the Final Level is greater than the Initial Level, the Redemption Amount is determined as follows:

\[
\text{Underlying Return} = \begin{cases} 
\text{the greater of (i) the Fixed Payment Percentage and} \\
\text{(ii) (Final Level - Initial Level) / Initial Level} 
\end{cases} \\
= \begin{cases} 
\text{the greater of (i) the Fixed Payment Percentage and} \\
\text{(ii) (1500 – 1250) / 1250} 
\end{cases} \\
= \text{the greater of (i) 40% and (ii) 20%} \\
= 40\% \\
\text{Redemption Amount} = 1,000 \times (1 + \text{Underlying Return}) \\
= 1,000 \times 1.40 \\
= 1,400.00
\]

In this example, the Underlying Return is equal to 40% and at maturity you would be entitled to receive a Redemption Amount equal to $1,400.00 per $1,000 principal amount of securities. Because the Final Level is greater than the Initial Level by less than the Fixed Payment Percentage, the Underlying Return is equal to the Fixed Payment Percentage. In this scenario you will receive more than the appreciation in the level of the Underlying during the term of the securities.

**Example 3: The Final Level is 1125, a decrease of 10% from the Initial Level.** Because a Knock-In Event does not occur and the Final Level is less than the Initial Level, the Redemption Amount is equal to $1,000.00 per $1,000 principal amount of securities.

**Example 4: The Final Level is 750, a decrease of 40% from the Initial Level.** Because a Knock-In Event occurs and the Final Level is less than the Initial Level, the Redemption Amount is determined as follows:

\[
\text{Underlying Return} = \frac{750 – 1250}{1250} \\
= -40\% \\
\text{Redemption Amount} = 1,000 \times (1 + \text{Underlying Return}) \\
= 1,000 \times 0.60 \\
= 600.00
\]

In this example, at maturity you would be entitled to receive a Redemption Amount equal to $600.00 per $1,000 principal amount of securities because the Final Level is less than the Initial Level and a Knock-In Event occurs. In these circumstances, you will participate in any depreciation in the level of the Underlying from the Initial Level to the Final Level.
Selected Risk Considerations

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

- **YOUR INVESTMENT IN THE SECURITIES MAY RESULT IN A LOSS** — The securities do not guarantee any return of your principal amount. You could lose up to $1,000 per $1,000 principal amount of securities. If a Knock-In Event occurs, you will lose 1% of your principal for each 1% decline in the Final Level as compared to the Initial Level. Any payment on the securities is subject to our ability to pay our obligations as they become due.

- **THE SECURITIES ARE SUBJECT TO THE CREDIT RISK OF CREDIT SUISSE** — Although the return on the securities will be based on the performance of the Underlying, the payment of any amount due on the securities is subject to the credit risk of Credit Suisse. Investors are dependent on our ability to pay all amounts due on the securities and, therefore, investors are subject to our credit risk. In addition, any decline in our credit ratings, any adverse changes in the market’s view of our creditworthiness or any increase in our credit spreads is likely to adversely affect the value of the securities prior to maturity.

- **THE SECURITIES DO NOT PAY INTEREST** — We will not pay interest on the securities. You may receive less at maturity than you could have earned on ordinary interest-bearing debt securities with similar maturities, including other of our debt securities, since the Redemption Amount at maturity is based on the appreciation or depreciation of the Underlying. Because the Redemption Amount due at maturity may be less than the amount originally invested in the securities, the return on the securities (the effective yield to maturity) may be negative. Even if it is positive, the return payable on each security may not be enough to compensate you for any loss in value due to inflation and other factors relating to the value of money over time.

- **THE RETURN ON THE SECURITIES WILL BE AFFECTED BY THE KNOCK-IN LEVEL AND THE OCCURRENCE OF A KNOCK-IN EVENT** — The return on the securities will be affected by the Knock-In Level and whether a Knock-In Event occurs. If the Final Level of the Underlying is equal to or less than the Knock-In Level, a Knock-In Event will occur. In this case, you will receive less than your principal amount at maturity.

- **CERTAIN BUILT-IN COSTS ARE LIKELY TO ADVERSELY AFFECT THE VALUE OF THE SECURITIES PRIOR TO MATURITY** — While the payment at maturity described in this pricing supplement is based on the full principal amount of your securities, the original issue price of the securities includes the agent’s commission and the cost of hedging our obligations under the securities through one or more of our affiliates. As a result, the price, if any, at which Credit Suisse (or its affiliates), will be willing to purchase securities from you in secondary market transactions, if at all, will likely be lower than the original issue price, and any sale prior to the Maturity Date could result in a substantial loss to you. The securities are not designed to be short-term trading instruments. Accordingly, you should be able and willing to hold your securities to maturity.

- **NO DIVIDEND PAYMENTS OR VOTING RIGHTS** — As a holder of the securities, you will not have voting rights or rights to receive cash dividends or other distributions or other rights with respect to the equity securities that comprise the Underlying.

- **LACK OF LIQUIDITY** — The securities will not be listed on any securities exchange. Credit Suisse (or its affiliates) intends to offer to purchase the securities in the secondary market but is not required to do so. Even if there is a secondary market, it may not provide enough liquidity to allow you to trade or sell the securities when you wish to do so. Because other dealers are not likely to make a secondary market for the securities, the price at which you may be able to trade your securities is likely to depend on the price, if any, at which Credit Suisse (or its affiliates) is willing to buy the securities. If you have to sell your securities prior to maturity, you may not be able to do so or you may have to sell them at a substantial loss.
• **POTENTIAL CONFLICTS** — We and our affiliates play a variety of roles in connection with the issuance of the securities, including acting as calculation agent and hedging our obligations under the securities. In performing these duties, the economic interests of the calculation agent and other affiliates of ours are potentially adverse to your interests as an investor in the securities.

• **MANY ECONOMIC AND MARKET FACTORS WILL AFFECT THE VALUE OF THE SECURITIES**
  — In addition to the level of the Underlying on any trading day, the value of the securities will be affected by a number of economic and market factors that may either offset or magnify each other, including:

  o  the expected volatility of the Underlying;
  
  o  the time to maturity of the securities;
  
  o  the dividend rate on the equity securities comprising the Underlying;
  
  o  interest and yield rates in the market generally;
  
  o  geopolitical conditions and a variety of economic, financial, political, regulatory or judicial events that affect the components comprising the Underlying or markets generally and which may affect the level of the Underlying; and
  
  o  our creditworthiness, including actual or anticipated downgrades in our credit ratings.

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

We intend to use the proceeds of this offering for our general corporate purposes, which may include the refinancing of existing debt outside Switzerland. Some or all of the proceeds we receive from the sale of the securities may be used in connection with hedging our obligations under the securities through one or more of our affiliates. Such hedging or trading activities on or prior to the Trade Date and during the term of the securities (including on the Valuation Date) could adversely affect the value of the Underlying and, as a result, could decrease the amount you may receive on the securities at maturity. For further information, please refer to “Use of Proceeds and Hedging” in the accompanying product supplement.

**Historical Information**

The following graph sets forth the historical performance of the S&P 500® Index based on the closing levels of the Underlying from January 1, 2006 through December 23, 2011. The closing level of the Underlying on December 23, 2011 was 1265.33. We obtained the closing levels below from Bloomberg, without independent verification. We make no representation or warranty as to the accuracy or completeness of the information obtained from Bloomberg.

The historical levels of the Underlying should not be taken as an indication of future performance, and no assurance can be given as to the closing level of the Underlying on any trading day during the term of the securities, including on the Valuation Date. We cannot give you assurance that the performance of the Underlying will result in any return of your investment. Any payment on the securities is subject to our ability to pay our obligations as they become due.

For additional information about the S&P 500® Index, see the information set forth under “The Reference Indices—The S&P Indices—The S&P 500® Index” in the accompanying underlying supplement.
Certain United States Federal Income Tax Considerations

The following discussion summarizes certain U.S. federal income tax consequences of owning and disposing of securities that may be relevant to holders of securities that acquire their securities from us as part of the original issuance of the securities. This discussion applies only to holders that hold their securities as capital assets within the meaning of the Internal Revenue Code of 1986, as amended (the “Code”). Further, this discussion does not address all of the U.S. federal income tax consequences that may be relevant to you in light of your individual circumstances or if you are subject to special rules, such as if you are:

- a financial institution,
- a mutual fund,
- a tax-exempt organization,
- a grantor trust,
- certain U.S. expatriates,
- an insurance company,
- a dealer or trader in securities or foreign currencies,
- a person (including traders in securities) using a mark-to-market method of accounting,
- a person who holds securities as a hedge or as part of a straddle with another position, constructive sale, conversion transaction or other integrated transaction, or
- an entity that is treated as a partnership for U.S. federal income tax purposes.

The discussion is based upon the Code, law, regulations, rulings and decisions, in each case, as available and in effect as of the date hereof, all of which are subject to change, possibly with retroactive effect. Tax consequences under state, local and foreign laws are not addressed herein. No ruling from the U.S. Internal Revenue Service (the “IRS”) has been or will be sought as to the U.S. federal income tax consequences of the ownership and disposition of securities, and the following discussion is not binding on the IRS.

You should consult your tax advisor as to the specific tax consequences to you of owning and disposing of securities, including the application of federal, state, local and foreign income and other tax laws based on your particular facts and circumstances.

IRS CIRCULAR 230 REQUIRES THAT WE INFORM YOU THAT ANY TAX STATEMENT HEREIN REGARDING ANY U.S. FEDERAL TAX IS NOT INTENDED OR WRITTEN TO BE USED, AND CANNOT BE USED, BY ANY TAXPAYER FOR THE PURPOSE OF AVOIDING ANY PENALTIES. ANY SUCH STATEMENT HEREIN WAS WRITTEN TO SUPPORT THE MARKETING OR PROMOTION OF THE TRANSACTION(S) OR MATTER(S) TO WHICH THE STATEMENT RELATES. A PROSPECTIVE INVESTOR (INCLUDING A TAX-EXEMPT INVESTOR) IN THE SECURITIES SHOULD CONSULT ITS OWN TAX ADVISOR IN DETERMINING THE TAX CONSEQUENCES OF AN INVESTMENT IN THE SECURITIES, INCLUDING THE APPLICATION OF STATE, LOCAL OR OTHER TAX LAWS AND THE POSSIBLE EFFECTS OF CHANGES IN FEDERAL OR OTHER TAX LAWS.

Characterization of the Securities

There are no statutory provisions, regulations, published rulings, or judicial decisions addressing the characterization for U.S. federal income tax purposes of securities with terms that are substantially the same as those of your securities. Thus, we intend to treat the securities, for U.S. federal income tax purposes, as a prepaid financial contract, with respect to the Underlying that is eligible for open transaction treatment. In the absence of an administrative or judicial ruling to the contrary, we and, by acceptance of the securities, you, agree to treat your securities for all tax purposes in accordance with such characterization. In light of the fact that we agree to treat the securities as a prepaid financial contract, the balance of this discussion assumes that the securities will be so treated.
You should be aware that the characterization of the securities as described above is not certain, nor is it binding on the IRS or the courts. Thus, it is possible that the IRS would seek to characterize your securities in a manner that results in tax consequences to you that are different from those described above. For example, the IRS might assert that the securities constitute debt instruments that are "contingent payment debt instruments" that are subject to special tax rules under the applicable Treasury regulations governing the recognition of income over the term of your securities. If the securities were to be treated as contingent payment debt instruments (one of the requirements of which is that the instruments have a term of more than one year), you would be required to include in income on an economic accrual basis over the term of the securities an amount of interest that is based upon the yield at which we would issue a non-contingent fixed-rate debt instrument with other terms and conditions similar to your securities, or the comparable yield. The characterization of securities as contingent payment debt instruments under these rules is likely to be adverse. However, if the securities had a term of one year or less, the rules for short-term debt obligations would apply rather than the rules for contingent payment debt instruments. Under Treasury regulations, a short-term debt obligation is treated as issued at a discount equal to the difference between all payments on the obligation and the obligation’s issue price. A cash method U.S. Holder that does not elect to accrue the discount in income currently should include the payments attributable to interest on the security as income upon receipt. Under these rules, any contingent payment would be taxable upon receipt by a cash basis taxpayer as ordinary interest income. You should consult your tax advisor regarding the possible tax consequences of characterization of the securities as contingent payment debt instruments or short-term debt obligations.

It is also possible that the IRS would seek to characterize your securities as Code section 1256 contracts in the event that they are listed on a securities exchange. In such case, the securities would be marked to market at the end of the year and 40% of any gain or loss would be treated as short-term capital gain or loss, and the remaining 60% of any gain or loss would be treated as long-term capital gain or loss. We are not responsible for any adverse consequences that you may experience as a result of any alternative characterization of the securities for U.S. federal income tax or other tax purposes.

You should consult your tax advisor as to the tax consequences of such characterization and any possible alternative characterizations of your securities for U.S. federal income tax purposes.

U.S. Holders

For purposes of this discussion, the term “U.S. Holder,” for U.S. federal income tax purposes, means a beneficial owner of securities that is (1) a citizen or resident of the United States, (2) a corporation (or an entity treated as a corporation for U.S. federal income tax purposes) created or organized in or under the laws of the United States or any state thereof or the District of Columbia, (3) an estate, the income of which is subject to U.S. federal income taxation regardless of its source, or (4) a trust, if (a) a court within the United States is able to exercise primary supervision over the administration of such trust and one or more U.S. persons have the authority to control all substantial decisions of the trust or (b) such trust has in effect a valid election to be treated as a domestic trust for U.S. federal income tax purposes. If a partnership (or an entity treated as a partnership for U.S. federal income tax purposes) holds securities, the U.S. federal income tax treatment of such partnership and a partner in such partnership will generally depend upon the status of the partner and the activities of the partnership. If you are a partnership, or a partner of a partnership, holding securities, you should consult your tax advisor regarding the tax consequences to you from the partnership’s purchase, ownership and disposition of the securities.

In accordance with the agreed-upon tax treatment described above, upon receipt of the redemption amount of the securities from us, a U.S. Holder will recognize gain or loss equal to the difference between the amount of cash received from us and the U.S. Holder’s tax basis in the security at that time. For securities with a term of more than one year, such gain or loss will be long-term capital gain or loss if the U.S. Holder has held the security for more than one year at maturity. For securities with a term of one year or less, such gain or loss will be short-term capital gain or loss.

Upon the sale or other taxable disposition of a security, a U.S. Holder generally will recognize capital gain or loss equal to the difference between the amount realized on the sale or other taxable disposition and the U.S. Holder’s tax basis in the security (generally its cost). For securities with a term of more than one year, such gain or loss will be long-term capital gain or loss if the U.S. Holder has held the security for more than one year at the time of disposition. For securities with a term of one year or less, such gain or loss will be short-term capital gain or loss.
Legislation Affecting Securities Held Through Foreign Accounts

Under the “Hiring Incentives to Restore Employment Act” (the “Act”), a 30% withholding tax is imposed on “withholdable payments” made to foreign financial institutions (and their more than 50% affiliates) unless the payee foreign financial institution agrees, among other things, to disclose the identity of any U.S. individual with an account at the institution (or the institution’s affiliates) and to annually report certain information about such account. “Withholdable payments” include payments of interest (including original issue discount), dividends, and other items of fixed or determinable annual or periodical gains, profits, and income (“FDAP”), in each case, from sources within the United States, as well as gross proceeds from the sale of any property of a type which can produce interest or dividends from sources within the United States. The Act also requires withholding agents making withholdable payments to certain foreign entities that do not disclose the name, address, and taxpayer identification number of any substantial U.S. owners (or certify that they do not have any substantial United States owners) to withhold tax at a rate of 30%. We will treat payments on the securities as withholdable payments for these purposes.

Withholding under the Act will apply to all withholdable payments without regard to whether the beneficial owner of the payment is a U.S. person, or would otherwise be entitled to an exemption from the imposition of withholding tax pursuant to an applicable tax treaty with the United States or pursuant to U.S. domestic law. Unless a foreign financial institution is the beneficial owner of a payment, it will be subject to refund or credit in accordance with the same procedures and limitations applicable to other taxes withheld on FDAP payments provided that the beneficial owner of the payment furnishes such information as the IRS determines is necessary to determine whether such beneficial owner is a United States owned foreign entity and the identity of any substantial United States owners of such entity. Generally, the Act’s withholding and reporting regime will apply to payments made after December 31, 2012. Thus, if you hold your securities through a foreign financial institution or foreign corporation or trust, a portion of any of your payments made after December 31, 2012 may be subject to 30% withholding.

Non-U.S. Holders Generally

In the case of a holder of the securities that is not a U.S. Holder and has no connection with the United States other than holding its securities (a “Non-U.S. Holder”), payments made with respect to the securities will not be subject to U.S. withholding tax, provided that such Non-U.S. Holder complies with applicable certification requirements. Any gain realized upon the sale or other disposition of the securities by a Non-U.S. Holder generally will not be subject to U.S. federal income tax unless (1) such gain is effectively connected with a U.S. trade or business of such Non-U.S. Holder or (2) in the case of an individual, such individual is present in the United States for 183 days or more in the taxable year of the sale or other disposition and certain other conditions are met. Non-U.S. Holders should consult their tax advisors regarding the possibility that any portion of the return with respect to the securities could be characterized as dividend income and be subject to U.S. withholding tax.

Non-U.S. Holders that are subject to U.S. federal income taxation on a net income basis with respect to their investment in the securities should refer to the discussion above relating to U.S. Holders.

Legislation Affecting Substitute Dividend and Dividend Equivalent Payments

The Act treats a “dividend equivalent” payment as a dividend from sources within the United States. Under the Act, unless reduced by an applicable tax treaty with the United States, such payments generally would be subject to U.S. withholding tax. A “dividend equivalent” payment is (i) a substitute dividend payment made pursuant to a securities lending or a sale-repurchase transaction that (directly or indirectly) is contingent upon, or determined by reference to, the payment of a dividend from sources within the United States, (ii) a payment made pursuant to a “specified notional principal contract” that (directly or indirectly) is contingent upon, or determined by reference to, the payment of a dividend from sources within the United States, and (iii) any other payment determined by the IRS to be substantially similar to a payment described in the preceding clauses (i) and (ii). In the case of payments made after March 18, 2012, a dividend equivalent payment includes a payment made pursuant to any notional principal contract unless otherwise exempted by the IRS. Where the securities reference an interest in a fixed basket of securities or an index, such fixed basket or index will be treated as a single security. Where the securities reference an interest in a basket of securities or an index that may provide for the payment of dividends from sources within the United States, absent guidance from the IRS, it is uncertain whether the IRS would determine that payments under the securities are substantially similar to a dividend. If the IRS determines that a payment is substantially similar to a dividend, it may be subject to U.S. withholding tax, unless reduced by an applicable tax treaty.
U.S. Federal Estate Tax Treatment of Non-U.S. Holders

The securities may be subject to U.S. federal estate tax if an individual Non-U.S. Holder holds the securities at the time of his or her death. The gross estate of a Non-U.S. Holder domiciled outside the United States includes only property situated in the United States. Individual Non-U.S. Holders should consult their tax advisors regarding the U.S. federal estate tax consequences of holding the securities at death.

IRS Notice on Certain Financial Transactions

On December 7, 2007, the IRS and the Treasury Department issued Notice 2008-2, in which they stated they are considering issuing new regulations or other guidance on whether holders of an instrument such as the securities should be required to accrue income during the term of the instrument. The IRS and Treasury Department also requested taxpayer comments on (a) the appropriate method for accruing income or expense (e.g., a mark-to-market methodology or a method resembling the noncontingent bond method), (b) whether income and gain on such an instrument should be ordinary or capital, and (c) whether foreign holders should be subject to withholding tax on any deemed income accrual.

Accordingly, it is possible that regulations or other guidance may be issued that require holders of the securities to recognize income in respect of the securities prior to receipt of any payments thereunder or sale thereof. Any regulations or other guidance that may be issued could result in income and gain (either at maturity or upon sale) in respect of the securities being treated as ordinary income. It is also possible that a Non-U.S. Holder of the securities could be subject to U.S. withholding tax in respect of the securities under such regulations or other guidance. It is not possible to determine whether such regulations or other guidance will apply to your securities (possibly on a retroactive basis). You are urged to consult your tax advisor regarding Notice 2008-2 and its possible impact on you.

Information Reporting Regarding Specified Foreign Financial Assets

The Act requires individual U.S. Holders with an interest in any “specified foreign financial asset” to file a report with the IRS with information relating to the asset, including the maximum value thereof, for any taxable year in which the aggregate value of all such assets is greater than $50,000 (or such higher dollar amount as prescribed by Treasury regulations). Specified foreign financial assets include any depository or custodial account held at a foreign financial institution; any debt or equity interest in a foreign financial institution if such interest is not regularly traded on an established securities market; and, if not held at a financial institution, (i) any stock or security issued by a non-U.S. person, (ii) any financial instrument or contract held for investment where the issuer or counterparty is a non-U.S. person, and (iii) any interest in an entity which is a non-U.S. person. Depending on the aggregate value of your investment in specified foreign financial assets, you may be obligated to file an annual report under this provision. The requirement to file a report is effective for taxable years beginning after March 18, 2010. Penalties apply to any failure to file a required report. Additionally, in the event a U.S. Holder does not file the information report relating to disclosure of specified foreign financial assets, the statute of limitations on the assessment and collection of U.S. federal income taxes of such U.S. Holder for the related tax year may not close before such information is filed. You should consult your own tax advisor as to the possible application to you of this information reporting requirement and related statute of limitations tolling provision.

Backup Withholding and Information Reporting

A holder of the securities (whether a U.S. Holder or a Non-U.S. Holder) may be subject to information reporting requirements and to backup withholding with respect to certain amounts paid to such holder unless it provides a correct taxpayer identification number, complies with certain certification procedures establishing that it is not a U.S. Holder or establishes proof of another applicable exemption, and otherwise complies with applicable requirements of the backup withholding rules.
Supplemental Plan of Distribution (Conflicts of Interest)

Under the terms and subject to the conditions contained in a distribution agreement dated May 7, 2007, as amended, which we refer to as the distribution agreement, we have agreed to sell the securities to CSSU.

The distribution agreement provides that CSSU is obligated to purchase all of the securities if any are purchased.

CSSU proposes to offer the securities at the offering price set forth on the cover page of this pricing supplement and will receive varying underwriting discounts and commissions of between $22.50 and $27.50 per $1,000 principal amount of securities, for total underwriting discounts and commissions of $58,647.50. CSSU may re-allow some or all of the discount on the principal amount per security on sales of such securities by other brokers or dealers. If all of the securities are not sold at the initial offering price, CSSU may change the public offering price and other selling terms.

In addition, Credit Suisse International, an affiliate of Credit Suisse, may pay referral fees of up to $5.50 per $1,000 principal amount of securities in connection with the distribution of the securities. An affiliate of Credit Suisse has paid or may pay in the future a fixed amount to broker dealers in connection with the costs of implementing systems to support these securities.

We expect that delivery of the securities will be made against payment for the securities on December 30, 2011, which will be the fourth business day following the Trade Date for the securities (this settlement cycle being referred to as T+4). Under Rule 15c6-1 under the Securities Exchange Act of 1934, as amended, trades in the secondary market generally are required to settle in three business days, unless the parties to that trade expressly agree otherwise. Accordingly, purchasers who wish to trade the securities on the Trade Date will be required to specify an alternate settlement cycle at the time of any such trade to prevent a failed settlement and should consult their own advisors.

The agent for this offering, CSSU, is our affiliate. In accordance with FINRA Rule 5121, CSSU may not make sales in this offering to any of its discretionary accounts without the prior written approval of the customer. A portion of the net proceeds from the sale of the securities will be used by CSSU or one of its affiliates in connection with hedging our obligations under the securities.

For further information, please refer to “Underwriting (Conflicts of Interest)” in the accompanying product supplement.
Credit Suisse
Credit Suisse AG

Medium-Term Notes and Warrants

Credit Suisse AG (“Credit Suisse”) from time to time may offer certain securities including notes (the “notes”) as part of our Medium-Term Notes and warrants (the “warrants”), linked to the performance of one or more indices, each of which we refer to as a “reference index,” and/or one or more exchange traded funds, each of which we refer to as a “reference fund” or to a weighted basket of reference indices and/or reference funds. We refer to such weighted basket as the “basket” and to each reference index or reference fund included in the basket as a “basket component.” We refer generally to any reference index, reference fund or basket component as an “underlying.” This prospectus supplement, which we refer to as an “underlying supplement,” describes some of the potential reference indices and reference funds to which the notes or warrants may be linked, as well as related matters concerning the relationship, if any, between Credit Suisse and the sponsors or publishers of each such reference index and reference fund.

The specific terms of each note or warrant offered will be described in the applicable product supplement and pricing supplement.

With respect to any notes, you should read this underlying supplement, the related prospectus supplement dated March 25, 2009, the related prospectus dated March 25, 2009, any applicable free writing prospectus and the applicable product supplement and pricing supplement carefully before you invest. With respect to any warrants, you should read this underlying supplement, the related prospectus supplement dated December 14, 2009, the related prospectus dated March 25, 2009, any applicable free writing prospectus and the applicable product supplement and pricing supplement carefully before you invest. If the terms described in the applicable pricing supplement are different or inconsistent with those described herein (or with those described in the prospectus supplement, prospectus, any applicable product supplement or any applicable free writing prospectus), the terms described in the applicable pricing supplement will be controlling.

This underlying supplement describes only select reference indices and reference funds to which the notes or warrants may be linked. We do not guarantee that we will offer notes or warrants linked to any of the reference indices or reference funds described herein. In addition, we may offer notes or warrants linked to one or more reference indices or reference funds that are not described herein. In such case, we will describe any such additional reference index, reference indices, reference fund or reference funds in the applicable pricing supplement or in the applicable product supplement.

Please refer to the “Risk Factors” section of the accompanying product supplement and the “Selected Risk Considerations” section in the applicable pricing supplement for risks related to an investment in the notes or warrants, as applicable.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these notes and warrants or determined if this underlying supplement or the product supplement, prospectus supplement or prospectus to which it relates are truthful or complete. Any representation to the contrary is a criminal offense.

Credit Suisse

The date of this underlying supplement is June 24, 2010.
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THE NOTES AND WARRANTS

You should rely only on the information contained in this document or to which we refer you. We have not authorized anyone to provide you with information that is different. This document may only be used where it is legal to sell the notes and warrants. The information in this document may only be accurate on the date of this document.

We are offering the notes and warrants for sale in those jurisdictions in the United States where it is lawful to make such offers. The distribution of this underlying supplement or the accompanying pricing supplement, product supplement, prospectus supplement or prospectus and the offering of the notes and warrants in some jurisdictions may be restricted by law. If you possess this underlying supplement and the accompanying pricing supplement, product supplement, prospectus supplement and prospectus, you should find out about and observe these restrictions. This underlying supplement and the accompanying pricing supplement, product supplement, prospectus supplement and prospectus are not an offer to sell the notes or warrants and are not soliciting an offer to buy the notes or warrants in any jurisdiction where the offer or sale is not permitted or where the person making the offer or sale is not qualified to do so or to any person to whom such offer or sale is not permitted. We refer you to the “Underwriting (Conflicts of Interest)” section of the accompanying product supplement for additional information. If the terms described in the applicable pricing supplement are different or inconsistent with those described herein, the terms described in the applicable pricing supplement will be controlling.

In this underlying supplement and accompanying pricing supplement, product supplement, prospectus supplement and prospectus, unless otherwise specified or the context otherwise requires, references to “we,” “us” and “our” are to Credit Suisse and its consolidated subsidiaries, and references to “dollars” and “$” are to U.S. dollars.

Reference Indices and Reference Funds

We have derived all information regarding any specified reference index or reference fund contained in this underlying supplement, including, without limitation, its composition, its method of calculation and changes in its components and its historical closing values, from publicly available information, and we have not participated in the preparation of, or verified, such publicly available information. Such information reflects the policies of, and is subject to change by, the sponsor(s) of each such reference index or reference fund.

Each reference index and reference fund is developed, calculated and maintained by its respective sponsor(s) and/or publisher. In connection with the offering of the notes and warrants, neither we nor any of the agents have participated in the preparation of the information described in the preceding paragraph or made any due diligence inquiry with respect to any reference index, reference fund, sponsor(s) or publisher. We cannot give any assurance that all events occurring prior to the date of the applicable pricing supplement (including events that would affect the accuracy or completeness of the publicly available information described in the preceding paragraph) that may affect the level of any reference index or reference fund (and therefore the level of any such reference index or reference fund at the time we price the notes or warrants, as applicable) have been publicly disclosed. Subsequent disclosure of any such events or the disclosure of or failure to disclose material future events concerning the sponsor of any reference index or reference fund could affect the interest, payment at maturity or any other amounts payable, if any, on the notes or warrants, as applicable, and therefore the market value of the notes or warrants in the secondary market, if any.

You, as an investor in the notes or warrants, should make your own investigation into any relevant reference index, reference fund, sponsor(s) or publisher. The sponsors and publishers are not involved in the offer of the notes or warrants in any way and have no obligation to consider your
interests as a holder of the notes or warrants. The sponsors and/or publishers have no obligation to continue to publish the reference indices or the reference funds, and may discontinue or suspend publication of any reference index or reference fund at any time in their sole discretion.

The historical performance of a reference index or reference fund is not an indication of its future performance and future performance may differ significantly from historical performance, either positively or negatively.

Information contained on certain websites mentioned below is not incorporated by reference in, and should not be considered part of, this underlying supplement or the accompanying prospectus supplement and prospectus.

THE REFERENCE INDICES

THE NYSE ARCA HONG KONG 30 INDEX

We have derived all information regarding the NYSE Arca Hong Kong 30 Index (“NYSE Arca Hong Kong 30 Index”) contained in this underlying supplement, including, without limitation, its make-up, method of calculation, and changes in its components, from publicly available information, and we have not participated in the preparation of, or verified, such publicly available information. We make no representation or warranty as to the accuracy or completeness of this publicly available information. Such information reflects the policies of, and is subject to change by, the American Stock Exchange LLC (“AMEX” or the “American Stock Exchange”), which completed its merger with NYSE Euronext on October 1, 2008. The combined entity is referred to herein as the “Exchange.” The NYSE Arca Hong Kong 30 Index is calculated, maintained and published by the Exchange. The NYSE Arca Hong Kong 30 Index is reported by Bloomberg under the ticker symbol “HKX.”

Methodology of the NYSE Arca Hong Kong 30 Index

The NYSE Arca Hong Kong 30 Index is a broad-market index that measures the composite price performance of 30 stocks actively traded on the Hong Kong Stock Exchange (“HKSE”), designed to reflect the movement of the Hong Kong stock market as a whole. The NYSE Arca Hong Kong 30 Index was established June 25, 1993 with a benchmark value of 350.00. The NYSE Arca Hong Kong 30 Index is calculated and disseminated each New York business day based on the most recent official closing price of each of the component stocks as reported by the HKSE and a fixed HK$/US$ exchange rate.

The NYSE Arca Hong Kong 30 Index is calculated by (i) aggregating the market capitalization of each stock comprising the NYSE Arca Hong Kong 30 Index and (ii) dividing such sum by an adjusted base market capitalization or divisor. On June 25, 1993, the market value of the underlying stocks was approximately H.K.$1,152,829,149,500 and the divisor used to calculate the NYSE Arca Hong Kong 30 Index was 3,293,797,570. AMEX selected that particular divisor number in order, among other things, to ensure that the NYSE Arca Hong Kong 30 Index was set at a general price level consistent with other well recognized stock market indices. The divisor is subject to periodic adjustments as set forth below. The NYSE Arca Hong Kong 30 Index is calculated once each day by AMEX based on the most recent official closing prices of each of the stocks comprising the NYSE Arca Hong Kong 30 Index reported by the HKSE. Pricing of the NYSE Arca Hong Kong 30 Index is disseminated before the opening of trading via the Consolidated Tape Authority Network—B and continuously during each New York business day. The dissemination value, however, will remain the same throughout the trading day because the trading hours of the HKSE do not overlap with New York trading hours. Accordingly, updated price information will be unavailable.
In order to maintain continuity in the level of the NYSE Arca Hong Kong 30 Index in the event of certain changes due to nonmarket factors affecting the stocks comprising the NYSE Arca Hong Kong 30 Index, such as the addition or deletion of stocks, substitution of stocks, stock dividends, stock splits, distributions of assets to stockholders or other capitalization events, the divisor used in calculating the NYSE Arca Hong Kong 30 Index is adjusted in a manner designed to prevent any instantaneous change or discontinuity in the level of the NYSE Arca Hong Kong 30 Index and in order that the value of the NYSE Arca Hong Kong 30 Index immediately after such change will equal the level of the NYSE Arca Hong Kong 30 Index immediately prior to the change. Thereafter, the divisor remains at the new value until a further adjustment is necessary as the result of another change. Nevertheless, changes in the identities and characteristics of the stocks comprising the NYSE Arca Hong Kong 30 Index may significantly affect the behavior of the NYSE Arca Hong Kong 30 Index over time.

Eligibility Standards for the Inclusion and Maintenance of Component Stocks in the NYSE Arca Hong Kong 30 Index

The Exchange states that it selects securities comprising the NYSE Arca Hong Kong 30 Index based on their market weight, trading liquidity, and representativeness of the business industries reflected on the HKSE. The Exchange will require that each NYSE Arca Hong Kong 30 Index component security be one issued by an entity with major business interests in Hong Kong, listed for trading on the HKSE, and have its primary trading market located in a country with which the Exchange has an effective surveillance sharing agreement. The Exchange will remove any NYSE Arca Hong Kong 30 Index component security that fails to meet any of the foregoing listing and maintenance criteria within 30 days after such a failure occurs. To ensure that the NYSE Arca Hong Kong 30 Index does not consist of a number of thinly-capitalized, low-priced securities with small public floats and low trading volumes, the Exchange has established additional listing and maintenance criteria:

- All component securities selected for inclusion in the NYSE Arca Hong Kong 30 Index must have, and thereafter maintain, an average daily capitalization, as calculated by the total number of shares outstanding times the latest price per share (in Hong Kong dollars), measured over the prior six month period, of at least HK$3 billion (approximately US$380 million);

- All component securities selected for inclusion in the NYSE Arca Hong Kong 30 Index must have, and thereafter maintain, a minimum free float value (total freely tradeable outstanding shares less insider holdings), based on a monthly average measured over the prior three month period, of US$238 million, although up to, but no more than, three NYSE Arca Hong Kong 30 Index component securities may have a free float value of less than US$238 million but in no event less than US$150 million, measured over the same period;

- All component securities selected for inclusion in the NYSE Arca Hong Kong 30 Index must have, and thereafter maintain, an average daily closing price, measured over the prior six month period, not lower than HK$2.50; and

- All component securities selected for inclusion in the NYSE Arca Hong Kong 30 Index must have, and thereafter maintain, an average daily trading volume, measured over the prior six month period, of more than one million shares per day, although up to, but no more than, three component securities may have an average daily trading volume, measured over the prior six month period, of less than one million shares per day, but in no event less than 500,000 shares per day.
Beginning in 1994, the Exchange has reviewed the NYSE Arca Hong Kong 30 Index’s component securities on a quarterly basis, conducted on the last business day in January, April, July and October. Any component security failing to meet the above listing and maintenance criteria is reviewed on the second Friday of the second month following the quarterly review again to determine compliance with the above criteria. Any NYSE Arca Hong Kong 30 Index component stock failing this second review is replaced by a “qualified” NYSE Arca Hong Kong 30 Index component stock effective upon the close of business on the following Friday, provided, however, that if such Friday is not a business day, the replacement will be effective at the close of business on the first preceding business day. The Exchange will notify its membership immediately after it determines to replace an NYSE Arca Hong Kong 30 Index component stock.

The NYSE Arca Hong Kong 30 Index will be maintained by the Exchange and will contain at least thirty component stocks at all times. Pursuant to Exchange Rule 901C(b), the Exchange may change the composition of the NYSE Arca Hong Kong 30 Index at any time in order to reflect more accurately the composition and track the movement of the Hong Kong stock market. Any replacement component stock must also meet the component stock listing and maintenance standards as discussed above. If the number of NYSE Arca Hong Kong 30 Index component securities in the NYSE Arca Hong Kong 30 Index falls below thirty, no new option series based on the NYSE Arca Hong Kong 30 Index will be listed for trading unless and until the Securities and Exchange Commission approves a rule filing pursuant to section 19(b) of the notes Exchange Act of 1934 reflecting such change.

The Hong Kong Stock Exchange

Trading on the HKSE is fully electronic through an Automatic Order Matching and Execution System. The system is an electronic order book in which orders are matched and executed instantaneously if there are matching orders in the book, and on the basis of time/price priority. On-line real-time order entry and execution have eliminated the previous limitations of telephone-based trading. Trading takes place through trading terminals on the trading floor. There are no market-makers on the HKSE, but exchange dealers may act as dual capacity broker-dealers. Trading is undertaken from 10:00 a.m. to 12:30 p.m. and then from 2:30 p.m. to 3:55 p.m. (Hong Kong time) every Hong Kong day except Saturdays, Sundays and other days on which the HKSE is closed. Hong Kong time is 12 hours ahead of Eastern Daylight Savings Time and 13 hours ahead of Eastern Standard Time. Settlement of trade is required within 48 hours and is conducted by electronic book-entry delivery through the Central Clearing and Settlement System.

Due to the time differences between New York City and Hong Kong, on any normal trading day, trading on the HKSE, as of the date of this underlying supplement, will cease at 12:30 a.m. or 3:55 a.m., Eastern Daylight Savings Time. Using the last reported closing prices of the stocks underlying the NYSE Arca Hong Kong 30 Index on the HKSE, the closing level of the NYSE Arca Hong Kong 30 Index on any such trading day generally will be calculated, published and disseminated by the Exchange in the United States shortly before the opening of trading on the American Stock Exchange in New York on the same calendar day.

The HKSE has adopted certain measures intended to prevent any extreme short-term price fluctuations resulting from order imbalances or market volatility. Where the HKSE considers it necessary for the protection of the investor or the maintenance of an orderly market, it may at any time suspend dealings in any securities or cancel the listing of any securities in such circumstances and subject to such conditions as it thinks fit, whether requested by the listed issuer or not. The HKSE may also do so where: (1) an issuer fails, in a manner which the HKSE considers material, to comply with the HKSE Listing Rules or its Listing Agreements; (2) the HKSE considers there are insufficient securities in the hands of the public; (3) the HKSE considers that the listed issuer does not have a sufficient level of operations or sufficient assets to warrant the continued listing of the issuer’s securities; or (4) the HKSE considers that the issuer or its business is no longer suitable for listing.
Investors should also be aware that the HKSE may suspend the trading of individual stocks in certain limited and extraordinary circumstances, until certain price-sensitive information has been disclosed to the public. Trading will not be resumed until a formal announcement has been made. Trading of a company’s shares may also be suspended if there is unusual trading activity in such shares.

An issuer may apply for suspension of its own accord. A suspension request will normally only be acceded to in the following circumstances: (1) where, for a reason acceptable to the HKSE, price-sensitive information cannot at that time be disclosed; (2) where the issuer is subject to an offer, but only where terms have been agreed in principle and require discussion with, and agreement by, one or more major shareholders (suspensions will only normally be appropriate where no previous announcement has been made); (3) to maintain an orderly market; (4) where there is an occurrence of certain levels of notifiable transactions, such as substantial changes in the nature, control or structure of the issuer, where publication of full details is necessary to permit a realistic valuation to be made of the securities concerned, or the approval of shareholders is required; (5) where the issuer is no longer suitable for listing, or becomes a “cash” company; (6) for issuers going into receivership or liquidation; or (7) where an issuer confirms that it will be unable to meet its obligation to disclose periodic financial information in accordance with the Exchange Listing Rules. As a result of the foregoing, variations in the NYSE Arca Hong Kong 30 Index may be limited by suspension of trading of individual stocks which comprise the NYSE Arca Hong Kong 30 Index which may, in turn, adversely affect the value of the notes or warrants, as applicable.

License Agreement with the Exchange

We have entered into an agreement with the Exchange, formerly known as the American Stock Exchange LLC, providing us and certain of our affiliates or subsidiaries identified in that agreement with a non-exclusive license and, for a fee, with the right to use the NYSE Arca Hong Kong 30 Index, which is owned and published by the Exchange, in connection with certain securities, including the notes and the warrants.

Neither the notes nor the warrants are sponsored, endorsed, sold or promoted by the Exchange (including its affiliates). The Exchange has not passed on the legality or suitability of, or the accuracy or adequacy of descriptions and disclosures relating to the notes or the warrants. The Exchange makes no representation or warranty, express or implied to the owners of the notes or the warrants or any member of the public regarding the advisability of investing in securities generally or in the notes or the warrants particularly, or the ability of the NYSE Arca Hong Kong 30 Index to track general stock market performance. The Exchange has no relationship to Credit Suisse other than the licensing of the NYSE Arca Hong Kong 30 Index and the related trademarks for use in connection with the notes and the warrants, which index is determined, composed and calculated by the Exchange without regard to Credit Suisse or the notes or the warrants. The Exchange has no obligation to take the needs of Credit Suisse or the owners of the notes or the warrants into consideration in determining, composing or calculating the NYSE Arca Hong Kong 30 Index. The Exchange is not responsible for and has not participated in the determination of the timing of, prices at, or quantities of the notes or the warrants to be issued or in the determination or calculation of the equation by which the notes or the warrants are to be converted into cash. The Exchange has no liability in connection with the administration, marketing or trading of the notes or the warrants.

The Exchange is under no obligation to continue the calculation and dissemination of the NYSE Arca Hong Kong 30 Index and the method by which the NYSE Arca Hong Kong 30 Index is calculated and the name “NYSE Arca Hong Kong 30 Index” may be changed at the discretion of the Exchange. No inference should be drawn from the information contained in this underlying supplement that the Exchange makes any representation or warranty, implied or express, to you or any member of the public regarding the advisability of investing in securities generally or in the notes or the warrants in particular or the ability of the NYSE Arca Hong Kong 30 Index to track general stock market performance.
performance. The Exchange has no obligation to take into account your interest, or that of anyone else having an interest in determining, composing or calculating the NYSE Arca Hong Kong 30 Index. The use of and reference to the NYSE Arca Hong Kong 30 Index in connection with the notes and the warrants have been consented to by the Exchange.

The Exchange disclaims all responsibility for any inaccuracies in the data on which the NYSE Arca Hong Kong 30 Index is based, or any mistakes or errors or omissions in the calculation or dissemination of the NYSE Arca Hong Kong 30 Index.

THE DOW JONES INDICES

THE DOW JONES INDUSTRIAL AVERAGE™

We have derived all information regarding the Dow Jones Industrial Average™ (the “DJIA”) contained in this underlying supplement, including, without limitation, its make-up, method of calculation and changes in its components, from publicly available information, and we have not participated in the preparation of, or verified, such publicly available information. We make no representation or warranty as to the accuracy or completeness of this publicly available information. Such information reflects the policies of, and is subject to change by, Dow Jones & Company, Inc.

The Dow Jones Industrial Average™ is a price-weighted index comprised of 30 common stocks selected at the discretion of the editors of The Wall Street Journal (the “WSJ”), which is published by Dow Jones & Company, Inc. (the “Dow Jones”), as representative of the broad market of U.S. industry. There are no pre-determined criteria for selection of a component stock except that component companies represented by the DJIA should be established U.S. companies that are leaders in their industries. The DJIA serves as a measure of the entire U.S. market, including such sectors as financial services, technology, retail, entertainment and consumer goods, and is not limited to traditionally defined industrial stocks. The DJIA is reported by Bloomberg under the ticker symbol “INDU.”

Methodology of the DJIA

Changes in the composition of the DJIA are made entirely by the editors of the WSJ without consultation with the component companies represented in the DJIA, any stock exchange, any official agency or us. In order to maintain continuity, changes to the component stocks included in the DJIA tend to be made infrequently and generally occur only after corporate acquisitions or other dramatic shifts in a component company’s core business. When one component stock is replaced, the entire index is reviewed. As a result, multiple component changes are often implemented simultaneously. The component stocks of the DJIA may be changed at any time for any reason.

The DJIA is price-weighted rather than market capitalization-weighted. Therefore, the component stock weightings are affected only by changes in the stocks’ prices, in contrast with the weightings of other indices that are affected by both price changes and changes in the number of shares outstanding. The value of the DJIA is the sum of the primary exchange prices of each of the common stocks included in the DJIA, divided by a divisor. The divisor is changed in accordance with a mathematical formula to adjust for stock dividends, splits, spin-offs and other corporate actions such as rights offerings and extraordinary dividends. Normal cash dividends are not taken into account in the calculation of the DJIA. The current divisor of the DJIA is published daily in the WSJ and other publications. While this methodology reflects current practice in calculating the DJIA, no assurance can be given that Dow Jones will not modify or change this methodology.
The formula used to calculate divisor adjustments is:

\[
\text{New Divisor} = \frac{\text{Current Divisor} \times \text{Adjusted Sum of Closing Prices}}{\text{Unadjusted Sum of Closing Prices}}
\]

**THE DOW JONES U.S. FINANCIALS INDEX**

We have derived all information regarding the Dow Jones U.S. Financials Index contained in this underlying supplement, including, without limitation, its make-up, method of calculation and changes in its components, from publicly available information, and we have not participated in the preparation of, or verified, such publicly available information. We make no representation or warranty as to the accuracy or completeness of this publicly available information. Such information reflects the policies of, and is subject to change by, Dow Jones & Company, Inc.

The Dow Jones U.S. Financials Index measures the performance of the financial industry portion of the United States equity market. Dow Jones U.S. Financials Index components are drawn from the Bank, Insurance and Financial Services (including Real Estate) supersectors. The Dow Jones U.S. Financials Index is a subset of the Dow Jones World Index, a benchmark family that follows some 6,000 stocks from 46 countries. The Dow Jones U.S. Financials Index is reported by Bloomberg under the ticker symbol “DJUSFN.” For information concerning the methodology of the Dow Jones U.S. Financials Index, please refer to “Methodology of the Dow Jones U.S. Indices” below.

**Methodology of the Dow Jones U.S. Indices**

The Dow Jones U.S. Indices are market capitalization-weighted indices in which only the shares of each company that are readily available to investors—the “float”—are counted. Dow Jones U.S. Index component candidates must be common shares or other securities that have the characteristics of common equities. All classes of common shares, both fully and partially paid, are eligible. Fixed-dividend shares and securities such as convertible notes, warrants, rights, mutual funds, unit investment trusts, closed-end fund shares, and shares in limited partnerships are not eligible. Temporary issues arising from corporate actions, such as “when-issued” shares, are considered on a case-by-case basis when necessary to maintain continuity in a company's index membership. REITs, listed property trusts and similar real-property-owning pass-through structures taxed as REITs by their domiciles also are eligible. Multiple classes of shares are included if each issue, on its own merit, meets the other eligibility criteria. Securities that have had more than ten nontrading days during the past quarter are excluded. Stocks in the top 95% of the index universe by free float market capitalization are selected as components of the U.S. Index, skipping stocks that fall within the bottom 1% of the universe by free float market capitalization and within the bottom .01% of the universe by turnover.

To be included in the Dow Jones U.S. Financials Index, the issuer of the component securities must be classified in the financials industry as maintained by the Industry Classification Benchmark (“ICB”).

The Dow Jones U.S. Indices are reviewed by Dow Jones on a quarterly basis. Shares outstanding totals for component stocks are updated during the quarterly review. However, if the number of outstanding shares for an index component changes by more than 10% due to a corporate action, the shares total will be adjusted immediately after the close of trading on the date of the event. Whenever possible, Dow Jones will announce the change at least two business days prior to its implementation. Changes in shares outstanding due to stock dividends, splits and other corporate actions also are adjusted immediately after the close of trading on the day they become effective. Quarterly reviews are implemented during March, June, September and December. Both component changes and share changes become effective at the opening on the first Monday after the third Friday
of the review month. Changes to the Dow Jones U.S. Indices are implemented after the official closing values have been established. All adjustments are made before the start of the next trading day. Constituent changes that result from the periodic review will be announced at least two business days prior to the implementation date. In addition to the scheduled quarterly review, the Dow Jones U.S. Indices are reviewed on an ongoing basis. Changes in index composition and related weight adjustments are necessary whenever there are extraordinary events such as delistings, bankruptcies, mergers or takeovers involving index components. In these cases, each event will be taken into account as soon as it is effective. Whenever possible, the changes in the index components will be announced at least two business days prior to their implementation date. In the event that a component no longer meets the eligibility requirements, it will be removed from the Dow Jones U.S. Indices. You can find a list of the companies whose common stocks are currently included in the Dow Jones U.S. Indices on the Dow Jones website. Information included in such website is not a part of this underlying supplement.

Background on the ICB

ICB, a joint classification system launched by FTSE Group and Dow Jones U.S. Indices offers broad, global coverage of companies and securities and classifies them based on revenue, not earnings. ICB classifies stocks into groups of 10 industries, 19 supersectors, 41 sectors and 114 subsectors. The Financials industry is composed of the Banks supersector, the Insurance supersector and the Financial Services supersector. The Bank supersector includes companies in the Bank sector, the Insurance supersector includes companies in the nonlife insurance and life insurance sectors and the Financial Services supersector includes companies in the real estate, general financial, equity investment instruments and nonequity investment instrument sectors.

Calculation and Adjustments

Input Data Sources.

Real-time stock prices are provided by Reuters, with the latest trading price used for index calculation. The number of shares is determined separately for each class of stock. This information is obtained from regulatory filings and a variety of data vendors or from the companies themselves. Corporate actions are sourced from public news services, regulatory filings, data vendors and the companies themselves. Float data are obtained from a variety of sources including data vendors, exchanges, regulators and the companies themselves.

Index Formula.

The Dow Jones U.S. Indices are calculated using a Laspeyres formula. This formula is used for the calculation of the price return index. The only difference is that the divisor Dt is different for the two indexes. The index is computed as follows:

\[
\text{Index}_t = \frac{\sum_{i=1}^{n} (p_{it} \times q_{it})}{C_t \times \sum_{i=1}^{n} (p_{io} \times q_{io})} \times \text{Base Index Value} = \frac{M_t}{B_t} \times \text{Base Index Value}
\]

The above mentioned formula can be simplified as follows:

\[
\text{Index}_t = \frac{M_t}{D_t}
\]
where:

\[
D_t = \frac{B_t}{\text{Base Index Value}} = \text{divisor at time (t)}
\]

- \( n \) = the number of stocks in the index
- \( P_{i0} \) = the closing level of stock \( i \) at the base date (December 31, 1991)
- \( q_{i0} \) = the number of shares of company \( i \) at the base date (December 31, 1991)
- \( P_{it} \) = the price of stock \( i \) at time \( t \)
- \( q_{it} \) = the number of shares of company \( i \) at time \( t \)
- \( C^t \) = the adjustment factor for the base date market capitalization
- \( T \) = the time the index is computed
- \( M^t \) = market capitalization of the index at time \( t \)
- \( B^t \) = adjusted base date market capitalization of the index at time \( t \)

Dividend payments are not taken into account in the price index, whereas dividend payments are reinvested in the index sample of the total return index. Any dividend larger than 10% of the equity price is considered a special dividend, which requires a divisor adjustment. The adjustment protects the index from the effects of changes in index composition and the impact of corporate actions.

**Divisor Adjustments.**

Corporate actions affect the share capital of component stocks and therefore trigger increases or decreases in the index. To avoid distortion, the divisor of the index is adjusted accordingly. Changes in the index’s market capitalization due to changes in the composition (additions, deletions or replacements), weighting (following quarterly reviews or changes of more than 10% in a single component’s share number) or corporate actions (mergers, spinoffs, rights offerings, repurchase of shares, public offerings, return of capital, or special cash or stock distributions of other stocks) result in a divisor change to maintain the index’s continuity. By adjusting the divisor, the index value retains its continuity before and after the event.

**Formulae for Divisor Adjustment.**

The following formulae will be used for divisor adjustments. (Note: No divisor adjustments are necessary for stock splits, since market capitalization does not change and the share number and share price are adjusted prior to the opening of trading on the split’s ex-date.)

\[
D_{t+1} = \frac{\sum (P_{it} \times q_{it}) + \Delta MC_{t+1}}{\sum (P_{i0} \times q_{i0})}
\]

- \( D_t \) = divisor at time \( t \)
- \( D_{t+1} \) = divisor at time \( t + 1 \)
- \( P_{it} \) = stock price of company \( i \) at time \( t \)
- \( q_{it} \) = number of shares of company \( i \) at time \( t \)
\[ \Delta MC_{t+1} = \text{add new component's market capitalization and adjusted market capitalization} \]
(calculated with adjusted closing levels and shares effective at time \( t+1 \) and/or minus market capitalization of companies to be deleted (calculated with closing levels and shares at time \( t \)). If the current trading price of an issue is unavailable, the previous trading session’s closing level is used. However, if the issue is affected by any corporate action that requires an adjustment, then the adjusted price is used.

**Adjustments for Corporate Actions.**

An index divisor may decrease (▼) or increase (▲) or keep constant (■) when corporate actions occur for a component stock. Assuming shareholders receive “B” new shares for every “A” share held for the following corporate actions:

- **DIVISOR: ▼ ** A) *Cash dividend (applied for return index only)*
  
  \[
  \text{adjusted price} = \text{closing level} - \text{dividend announced by the company}
  \]

- **DIVISOR: ▲ ** B) *Special Cash dividend (applied for price return index only)*
  
  \[
  \text{adjusted price} = \text{closing level} - \text{dividend announced by the company}
  \]

- **DIVISOR: ■ ** C) *Split and Reverse Split*
  
  \[
  \text{adjusted price} = \text{closing level} \times \frac{A}{B}
  \]
  
  \[
  \text{new number of shares} = \text{old number of shares} \times B \times A
  \]

- **DIVISOR: ▲ ** D) *Rights Offering*
  
  \[
  \text{adjusted price} = \frac{(\text{closing level} \times A + \text{subscription price} \times B)}{(A + B)}
  \]
  
  \[
  \text{new number of shares} = \text{old number of shares} \times \frac{A + B}{A}
  \]

- **DIVISOR: ■ ** E) *Stock Dividend*
  
  \[
  \text{adjusted price} = \frac{\text{closing level} \times A}{A + B}
  \]
  
  \[
  \text{new number of shares} = \text{old number of shares} \times \frac{A + B}{A}
  \]

- **DIVISOR: ▼ ** F) *Stock Dividend of a Different Company Security*
  
  \[
  \text{adjusted price} = \frac{(\text{closing level} \times A \times \text{price of the different company security} \times B)}{A}
  \]

- **DIVISOR: ▼ ** G) *Return of Capital and Share Consolidation*
  
  \[
  \text{adjusted price} = (\text{closing level} - \text{dividend announced by company}) \times \frac{A}{B}
  \]
  
  \[
  \text{new number of shares} = \text{old number of shares} \times \frac{B}{A}
  \]

- **DIVISOR: ▼ ** H) *Repurchase Shares-Self-Tender*
  
  \[
  \text{adjusted price} = \frac{(\text{closing level} - \text{dividend announced by company}) \times A}{A + B}
  \]
  
  \[
  \text{new number of shares} = \text{old number of shares} \times \frac{B}{A}
  \]

- **DIVISOR: ▼ ** I) *Spinoff*
  
  \[
  \text{adjusted price} = (\text{closing level} \times A - \text{price of spun-off shares} \times B) \times A
  \]
DIVISOR: ▲ J) Combination Stock Distribution (Dividend or Split) and Rights Offering
Shareholders receive B new shares from the distribution and C new shares from the rights offering for every A shares held:

- If rights are applicable after stock distribution (one action applicable to other)
  adjusted price = \([\text{closing level} \times A + \text{subscription price} \times C \times (1 + B/A)] / [(A + B) \times (1 + C/A)]\)
  new number of shares = old number of shares \(\times [(A + B) \times (1 + C/A)] / A\)

- If stock distribution is applicable after rights (one action applicable to other)
  adjusted price = \([\text{closing level} \times A + \text{subscription price} \times C] / [(A + C) \times (1 + B/A)]\)
  new number of shares = old number of shares \(\times [(A + C) \times (1 + B/A)]\)

DIVISOR: ▲ K) Stock Distribution and Rights (Neither Action is Applicable to the Other)
adjusted price = \([\text{closing level} \times A + \text{subscription price} \times C] / [A + B + C]\)
new number of shares = old number of shares \(\times [A + B + C]\)

**Computational Precision.**

The value of Dow Jones U.S. Indices are rounded to two decimal places and divisors are rounded to integers. Any values derived by the index calculation engine from a corporate action used for the divisor adjustments and index computations are rounded to seven decimal places.

**License Agreement with Dow Jones**

We have entered into an agreement with Dow Jones providing us and certain of our affiliates or subsidiaries identified in that agreement with a non-exclusive license and, for a fee, with the right to use the Dow Jones Industrial AverageSM and the Dow Jones U.S. Indices, which are owned and published by Dow Jones, in connection with certain securities, including the notes and the warrants.

Neither the notes nor the warrants are sponsored, endorsed, sold or promoted by Dow Jones. Dow Jones makes no representation or warranty, express or implied, to the owners of the notes or the warrants or any member of the public regarding the advisability of investing in securities generally or in the notes or the warrants particularly. Dow Jones’ only relationship to Credit Suisse is the licensing of certain trademarks, trade names and service marks of Dow Jones and of the DJIA and the Dow Jones U.S. Indices, which are determined, composed and calculated by Dow Jones without regard to Credit Suisse or the notes or the warrants. Dow Jones has no obligation to take the needs of Credit Suisse or the holders of the notes or the warrants into consideration in determining, composing or calculating the DJIA or the Dow Jones U.S. Indices. Dow Jones is not responsible for and has not participated in the determination of the timing, prices, or quantities of the notes or the warrants to be issued. Dow Jones has no obligation or liability in connection with the administration, marketing or trading of the notes or the warrants.

DOW JONES DOES NOT GUARANTEE THE ACCURACY AND/OR THE COMPLETENESS OF THE DJIA OR THE DOW JONES U.S. INDICES OR ANY DATA INCLUDED THEREIN AND DOW JONES SHALL HAVE NO LIABILITY FOR ANY ERRORS, OMISSIONS, OR INTERRUPTIONS THEREIN. DOW JONES MAKES NO WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY CREDIT SUISSE, HOLDERS OF THE NOTES OR THE WARRANTS, OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE DJIA OR THE DOW JONES U.S. INDICES OR ANY DATA INCLUDED THEREIN. DOW JONES MAKES NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIMS ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE DJIA OR THE DOW JONES U.S. INDICES OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE
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THE EURO STOXX 50® INDEX

We have derived all information regarding the EURO STOXX 50 Index contained in this underlying supplement, including, without limitation, its make-up, method of calculation and changes in its components, from publicly available information, and we have not participated in the preparation of, or verified, such publicly available information. We make no representation or warranty as to the accuracy or completeness of this publicly available information. Such information reflects the policies of, and is subject to change by STOXX Limited. The EURO STOXX 50® Index is calculated, maintained and published by STOXX Limited.

The EURO STOXX 50® Index was created by STOXX Limited, a joint venture between Deutsche Börse AG and SIX Group AG. Publication of the EURO STOXX 50® Index began on February 26, 1998, based on an initial EURO STOXX 50® Index value of 1,000 at December 31, 1991. The EURO STOXX 50® Index is published in The Wall Street Journal and disseminated on the STOXX Limited website, which sets forth, among other things, the country and industrial sector weightings of the securities included in the EURO STOXX 50® Index and updates these weightings at the end of each quarter. Information contained in the STOXX Limited website is not incorporated by reference in, and should not be considered a part of, this underlying supplement or any pricing supplement. The EURO STOXX 50® Index is reported by Bloomberg under the ticker symbol “SX5E.”

On March 1, 2010, STOXX Limited announced the removal of the “Dow Jones” prefix from all of its indices, including the EURO STOXX 50® Index.

Methodology of the EURO STOXX 50® Index

The EURO STOXX 50® Index is composed of 50 component stocks of market sector leaders from within the 19 EURO STOXX® Supersector indices, which represent the Eurozone portion of the STOXX Europe 600® Supersector indices. The STOXX Europe 600® Supersector indices contain the 600 largest stocks traded on the major exchanges of 18 European countries.

The composition of the EURO STOXX 50® Index is reviewed annually, based on the closing stock data on the last trading day in August. The component stocks are announced the first trading day in September. Changes to the component stocks are implemented on the third Friday in September and are effective the following trading day. The composition of the EURO STOXX 50® Index is also reviewed monthly to ensure that component stocks still remain eligible for inclusion. Any resulting changes from the monthly review are implemented on the close of the fifth trading day following the monthly review and are effective the next trading day. Changes in the composition of the EURO STOXX 50® Index are made to ensure that the EURO STOXX 50® Index includes 50 market sector leaders from within the EURO STOXX® Index. A current list of the issuers that comprise the EURO STOXX 50® Index is available on the STOXX Limited website. Information contained in the STOXX
Limited website is not incorporated by reference in, and should not be considered a part of, this underlying supplement or any pricing supplement.

The free float factors for each component stock used to calculate the EURO STOXX 50® Index, as described below, are reviewed, calculated and implemented on a quarterly basis and are fixed until the next quarterly review. Each component’s weight is capped at 10% of the EURO STOXX 50® Index’s total free float market capitalization.

The EURO STOXX 50® Index is also reviewed on an ongoing basis. Corporate actions (including initial public offerings, mergers and takeovers, spin-offs, delistings and bankruptcy) that affect the EURO STOXX 50® Index composition are immediately reviewed. Any changes are announced, implemented and effective in line with the type of corporate action and the magnitude of the effect.

**Computation of the EURO STOXX 50® Index**

The EURO STOXX 50® Index is calculated with the “Laspeyres formula,” which measures the aggregate price changes in the component stocks against a fixed base quantity weight. The formula for calculating the EURO STOXX 50® Index value can be expressed as follows:

\[
\text{Index} = \frac{\text{free float market capitalization of the EURO STOXX 50® Index}}{\text{divisor}}
\]

The “free float market capitalization of the EURO STOXX 50® Index” is equal to the sum of the products of the closing price, market capitalization and free float factor for each component stock as of the time the EURO STOXX 50® Index is being calculated.

The EURO STOXX 50® Index is also subject to a divisor, which is adjusted to maintain the continuity of EURO STOXX 50® Index values despite changes due to corporate actions. The following is a summary of the adjustments to any component stock made for corporate actions and the effect of such adjustment on the divisor, where shareholders of the component stock will receive “B” number of shares for every “A” share held (where applicable). The divisor may increase (▲), decrease (▼) or be held constant (○).

**DIVISOR:** ▼

A) **Cash dividend**

adjusted price = closing price – announced dividend * (1 – withholding tax)

**DIVISOR:** ▲

B) **Special Cash dividend (applied for price return index only)**

adjusted price = closing price – announced dividend * (1 – withholding tax)

**DIVISOR:** ○

C) **Split and Reverse Split**

adjusted price = closing price * A / B

new number of shares = old number of shares * B / A

**DIVISOR:** ▲

D) **Rights Offering**

adjusted price = (closing price * A + subscription price * B) / (A + B)

new number of shares = old number of shares * (A + B) / A

**DIVISOR:** ○

E) **Stock Dividend**

adjusted price = closing price * A / (A + B)

new number of shares = old number of shares * (A + B) / A

**DIVISOR:** ▼

F) **Stock Dividend of a Different Company Security**

adjusted price = (closing price * A – price of the different company security * B) / A
DIVISOR: ▼ G) Return of Capital and Share Consolidation
adjusted price = (closing price − dividend announced by company * (1 − withholding tax)) * A / B
new number of shares = old number of shares * B / A

DIVISOR: ▼ H) Repurchase Shares-Self-Tender
adjusted price = ((price before tender * old number of shares) − (tender price * number of tendered shares)) / (old number of shares − number of tendered shares)
new number of shares = old number of shares − number of tendered shares

DIVISOR: ▼ I) Spinoff
adjusted price = (closing price * A − price of spun-off shares * B) / A

DIVISOR: ▲ J) Combination Stock Distribution (Dividend or Split) and Rights Offering
Shareholders receive B new shares from the distribution and C new shares from the rights offering for every A shares held:

- If rights are applicable after stock distribution (one action applicable to other)
  adjusted price = [closing price * A + subscription price * C * (1 + B / A)] / [(A + B) * (1 + C / A)]
  new number of shares = old number of shares * [(A + B) * (1 + C / A)] / A

- If stock distribution is applicable after rights (one action applicable to other)
  adjusted price = [closing price * A + subscription price * C] / [(A + C) * (1 + B / A)]
  new number of shares = old number of shares * [(A + C) * (1 + B / A)]

DIVISOR: ▲ K) Stock Distribution and Rights (Neither Action is Applicable to the Other)
adjusted price = [closing price * A + subscription price * C] / [A + B + C]
new number of shares = old number of shares * [A + B + C]

License Agreement with STOXX Limited

We have entered into an agreement with STOXX Limited providing us and certain of our affiliates or subsidiaries identified in that agreement with a non-exclusive license and, for a fee, with the right to use the EURO STOXX 50® Index, which is owned and published by STOXX Limited, in connection with certain securities, including the notes and the warrants.

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completeness of the EURO STOXX 50® Index and its data; and the merchantability and the fitness for a particular purpose or use of the EURO STOXX 50® Index and its data. STOXX Limited and its Licensors will have no liability for any errors, omissions or interruptions in the EURO STOXX 50® Index or its data. Under no circumstances will STOXX Limited or its Licensors be liable for any lost profits or indirect, punitive, special or consequential damages or losses, even if STOXX Limited or its Licensors knows that they might occur.

The licensing agreement between us and STOXX Limited is solely for our benefit and the benefit of STOXX Limited and not for the benefit of the owners of the notes or the warrants or any other third parties.

THE FTSE INDICES

We have derived all information regarding the FTSE 100 Index and the FTSE/Xinhua China 25 Index contained in this underlying supplement, including, without limitation, their make-up, method of calculation and changes in their components, from publicly available information, and we have not participated in the preparation of, or verified, such publicly available information. We make no representation or warranty as to the accuracy or completeness of this publicly available information. Such information reflects the policies of, and is subject to change by FTSE International Limited (“FTSE”) and FTSE/Xinhua Index Limited (“FXI”). FTSE and FXI have no obligation to continue to publish, and may discontinue publication of, the FTSE 100 Index and the FTSE/Xinhua China 25 Index, respectively.

THE FTSE™ 100 INDEX

The FTSE™ 100 Index (the “FTSE 100 Index”) was first calculated on January 3, 1984 with an initial base level index value of 1,000 points. Publication of the FTSE 100 Index began in February 1984. Real-time FTSE indices are calculated on systems managed by Reuters. Prices and FX rates used are supplied by Reuters. The FTSE 100 Index is calculated, published and disseminated by FTSE, a company owned equally by the London Stock Exchange PLC (“LSE”) and the Financial Times Limited (the “FT”), and calculated in association with the Institute and the Faculty of Actuaries.

The FTSE 100 Index is a free float-adjusted index that measures the composite price performance of stocks of the largest 100 U.K. domiciled companies (determined on the basis of market capitalization) traded on the LSE. The 100 stocks included in the FTSE 100 Index (the “FTSE Underlying Stocks”) were selected from a reference group of stocks trading on the LSE which were selected by excluding certain stocks that have low liquidity based on public float, accuracy and reliability of prices, size and number of trading days. The FTSE Underlying Stocks were selected from this reference group by selecting 100 stocks with the largest market value. A list of the issuers of the FTSE Underlying Stocks is available from FTSE. The FTSE 100 Index is reported by Bloomberg under the ticker symbol “UKX.”

Methodology of the FTSE 100 Index

The FTSE 100 Index is calculated by (i) multiplying the per share price of each stock included in the FTSE 100 Index by the number of outstanding shares, (ii) calculating the sum of all these products (such sum being hereinafter the “FTSE Aggregate Market Value”) as of the starting date of the FTSE 100 Index, (iii) dividing the FTSE Aggregate Market Value by a divisor which represents the FTSE Aggregate Market Value on the base date of the FTSE 100 Index and which can be adjusted to allow changes in the issued share capital of individual underlying stocks including the deletion and addition of stocks, the substitution of stocks, stock dividends and stock splits to be made without distorting the FTSE 100 Index and (iv) multiplying the result by 1,000. Because of such capitalization weighting, movements in share prices of companies with relatively larger market capitalization will have
a greater effect on the level of the entire FTSE 100 than will movements in share prices of companies with relatively smaller market capitalization.

The FTSE 100 Index is reviewed quarterly by an Index Steering Committee of the LSE in order to maintain continuity in the level. Changes to the constituents can be prompted by new listings on the exchange, corporate actions (e.g., mergers and acquisitions) or an increase or decrease in a market capitalization. The FTSE Underlying Stocks may be replaced, if necessary, in accordance with deletion/addition rules which provide generally for the removal and replacement of a stock from the FTSE 100 Index if such stock is delisted or its issuer is subject to a takeover offer that has been declared unconditional or it has ceased, in the opinion of the Index Steering Committee, to be a viable component of the FTSE 100 Index. To maintain continuity, a stock will be added at the quarterly review if it has risen to 90th place or above and a stock will be deleted if at the quarterly review it has fallen to 111th place or below, in each case ranked on the basis of market capitalization. Where a greater number of companies qualify to be interested in the FTSE 100 Index than those qualifying to be deleted, the lowest ranking constituents presently included in the FTSE 100 Index will be deleted to ensure that an equal number of companies are inserted and deleted at the periodic review. Likewise, where a greater number of companies qualify to be deleted than those qualifying to be inserted, the securities of the highest ranking companies which are presently not included in the index will be inserted to match the number of companies being deleted at the periodic review.

License Agreement with FTSE

We intend to enter into an agreement with FTSE providing us and certain of our affiliates or subsidiaries with a non-exclusive license and, for a fee, with the right to use the FTSE 100 Index, which is owned and published by the FTSE, in connection with certain securities, including the notes and the warrants.

All rights to the FTSE 100 Index are owned by the FTSE, the publisher of the FTSE 100 Index. None of the LSE, the Financial Times and FTSE has any relationship to Credit Suisse or the notes or warrants. None of the LSE, the Financial Times and the FTSE sponsors, endorses, authorizes, sells or promotes the notes or the warrants, or has any obligation or liability in connection with the administration, marketing or trading of the notes or the warrants.

Neither the notes nor the warrants are in any way sponsored, endorsed, sold or promoted by FTSE or by the LSE or by the FT and none of FTSE, the LSE or FT makes any warranty or representation whatsoever, expressly or impliedly, either as to the results to be obtained from the use of the FTSE 100 Index and/or the figure at which the FTSE 100 Index stands at any particular time on any particular day or otherwise. The FTSE 100 Index is compiled and calculated solely by FTSE. However, none of FTSE, the LSE or FT shall be liable (whether in negligence or otherwise) to any person for any error in the FTSE 100 Index and none of FTSE, the LSE or FT shall be under any obligation to advise any person of any error therein.

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THE FTSE/XINHUA CHINA 25™ INDEX

The FTSE/Xinhua China 25™ Index (the “FTSE/Xinhua China 25 Index”) is a stock index calculated, published and disseminated by FXI, a joint venture of FTSE and Xinhua Financial Network Limited (“Xinhua”), and is designed to represent the performance of the mainland Chinese market that is available to international investors and includes companies that trade on the HKSE. FTSE/Xinhua Index Limited has no obligation to continue to publish, and may discontinue publication of, the FTSE/Xinhua China 25 Index.
The FTSE/Xinhua China 25 Index is quoted in Hong Kong dollars ("HKD") and currently is based on the 25 largest and most liquid Chinese stocks (called "H" shares and "Red Chip" shares), listed and trading on the HKSE. "H" shares are securities of companies incorporated in the People's Republic of China and nominated by the Chinese government for listing and trading on the HKSE. "Red Chip" shares are securities of companies incorporated outside of the People's Republic of China, which are substantially owned, directly or indirectly, by Chinese state-owned enterprises and have the majority of their business interests in mainland China. Both "H" shares and "Red Chip" shares are quoted and traded in Hong Kong Dollars. The FTSE/Xinhua China 25 Index is reported by Bloomberg under the ticker symbol "XIN0I."

**Methodology of the FTSE/Xinhua China 25 Index**

The FTSE/Xinhua China 25 Index is calculated using the free float index calculation methodology of the FTSE Group. The index is calculated using the following algorithm:

\[
\frac{\sum ((p^n \times e^n) \times s^n \times f^n \times c^n)}{d}
\]

\[n = 1, 2, 3, \ldots, n\]

where:

- \((n)\) is the number of securities in the FTSE/Xinhua China 25 Index,
- \((p)\) is the latest trade price of the component security “\(n\),”
- \((e)\) is the exchange rate required to convert the security's home currency into the index's base currency,
- \((s)\) is the number of shares of the security in issue,
- \((f)\) is the portion of free floating shares, adjusted in accordance with the policies of the FTSE/Xinhua Index Limited,
- \((c)\) is the capping factor published by the FTSE/Xinhua Index Limited at the most recent quarterly review of the index, and
- \((d)\) is the divisor, a figure that represents the total issued share capital of the index at the base date, which may be adjusted to allow for changes in the issued share capital of individual securities without distorting the FTSE/Xinhua China 25 Index.

The FTSE/Xinhua China 25 Index uses actual trade prices for securities with local stock exchange quotations and Reuters real-time spot currency rates for its calculations. Under this methodology, FTSE/Xinhua Index Limited excludes from free floating shares trade investments in a FTSE/Xinhua China 25 Index constituent company by another FTSE/Xinhua China 25 Index constituent company, significant long-term holdings by founders, directors and/or their families, employee share schemes (if restricted), government holdings, foreign ownership limits, and portfolio investments subject to lock-in clauses (for the duration of the clause). Free float restrictions are
calculated using available published information. The initial weighting of a FTSE/Xinhua China 25 Index constituent stock is applied in bands, as follows:

<table>
<thead>
<tr>
<th>Free float percentage</th>
<th>Weight</th>
</tr>
</thead>
<tbody>
<tr>
<td>Free float less than or equal to 15%</td>
<td>Ineligible for inclusion in the FTSE/Xinhua China 25 Index, unless free float is also greater than 5% and the full market capitalization is greater than US$2.5 billion (or local currency equivalent) and it qualifies in all other respects, in which case actual free float is used.</td>
</tr>
<tr>
<td>Free float greater than 15% but less than or equal to 20%</td>
<td>20%</td>
</tr>
<tr>
<td>Free float greater than 20% but less than or equal to 30%</td>
<td>30%</td>
</tr>
<tr>
<td>Free float greater than 30% but less than or equal to 40%</td>
<td>40%</td>
</tr>
<tr>
<td>Free float greater than 40% but less than or equal to 50%</td>
<td>50%</td>
</tr>
<tr>
<td>Free float greater than 50% but less than or equal to 75%</td>
<td>75%</td>
</tr>
<tr>
<td>Free float greater than 75%</td>
<td>100%</td>
</tr>
</tbody>
</table>

These bands are narrow at the lower end, to ensure that there is sufficient sensitivity in order to maintain accurate representation, and broader at the higher end, in order to ensure that the weightings of larger companies do not fluctuate absent a significant corporate event. Following the application of an initial free float restriction, a FTSE/Xinhua China 25 Index constituent stock’s free float will only be changed if its actual free float is more than 5 percentage points above the minimum or 5 percentage points below the maximum of an adjacent band. This 5 percentage point threshold does not apply if the initial free float is less than 15%. Foreign ownership limits, if any, are applied after calculating the actual free float restriction, but before applying the bands shown above. If the foreign ownership limit is more restrictive than the free float restriction, the precise foreign ownership limit is applied. If the foreign ownership limit is less restrictive or equal to the free float restriction, the free float restriction is applied, subject to the bands shown above. The FTSE/Xinhua China 25 Index is periodically reviewed for changes in free float. These reviews coincide with the quarterly reviews undertaken of the FTSE/Xinhua China 25 Index. Implementation of any changes takes place after the close of the index calculation on the third Friday in January, April, July and October. A stock’s free float is also reviewed and adjusted if necessary following certain corporate events. If the corporate event includes a corporate action which affects the FTSE/Xinhua China 25 Index, any change in free float is implemented at the same time as the corporate action. If there is no corporate action, the change in free float is applied as soon as practicable after the corporate event. Securities must be sufficiently liquid to be traded. The following criteria, among others, are used to ensure that illiquid securities are excluded:

- **Price.** FXI must be satisfied that an accurate and reliable price exists for the purposes of determining the market value of a company. FXI may exclude a security from the FTSE/Xinhua China 25 Index if it considers that an “accurate and reliable” price is not available.

  The FTSE/Xinhua China 25 Index uses the last trade prices from the relevant stock exchanges, when available.

- **Liquidity.** Securities in the FTSE/Xinhua China 25 Index will be reviewed annually for liquidity. Securities which do not turn over at least 2% of their shares in issue, after the application of any free float restrictions, per month for ten of the twelve months prior to
the quarterly review by FXI will not be eligible for inclusion in the FTSE/Xinhua China 25 Index. An existing constituent failing to trade at least 2.0% of its shares in issue, after the application of any free float restrictions, per month for more than four of the twelve months prior to the quarterly review will be removed after close of the index calculation on the next trading day following the third Friday in January, April, July and October. Any period when a share is suspended will be excluded from the calculation.

- **New Issues.** New issues must have a minimum trading record of at least 20 trading days prior to the date of the review and turnover of a minimum of 2% of their shares in issue, after the application of any free float restrictions, per month each month, except in certain circumstances.

The FTSE/Xinhua China 25 Index, like other indices of FXI, is governed by an independent advisory committee that ensures that the index is operated in accordance with its published ground rules, and that the rules remain relevant to the FTSE/Xinhua China 25 Index.

**The HKSE**

Please see “The NYSE Arca Hong Kong 30 Index—Methodology of the NYSE Arca Hong Kong 30 Index—The HKSE” above for information regarding the HKSE.

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Neither the notes nor the warrants are in any way sponsored, endorsed, sold or promoted by FXI, FTSE or Xinhua or by the LSE or by FT and neither FXI, FTSE, Xinhua nor the LSE nor FT makes any warranty or representation whatsoever, expressly or impliedly, either as to the results to be obtained from the use of the FTSE/Xinhua China 25 Index and/or the figure at which the FTSE/Xinhua China 25 Index stands at any particular time on any particular day or otherwise. The FTSE/Xinhua China 25 Index is compiled and calculated by or on behalf of FXI. However, neither FXI or FTSE or Xinhua or the LSE or FT shall be liable (whether in negligence or otherwise) to any person for any error in the FTSE/Xinhua China 25 Index and neither FXI, FTSE, Xinhua or the LSE or FT shall be under any obligation to advise any person of any error therein.

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**THE HANG SENG INDICES**

We have derived all information contained in this underlying supplement regarding the Hang Seng® Index and the Hang Seng China Enterprises Index, including, without limitation, their make-up, method of calculation and changes in their components, from publicly available information, and we have not participated in the preparation of, or verified, such publicly available information. We make no representation or warranty as to the accuracy or completeness of this publicly available information. Such information reflects the policies of, and is subject to change by, HSI Services Limited (“HSI”), a wholly owned subsidiary of Hang Seng Bank. The Hang Seng® Index and the Hang Seng China Enterprises Index are calculated, maintained and published by HSI. HSI has no obligation to continue
to publish, and may discontinue publication of, the Hang Seng® Index and the Hang Seng China Enterprises Index.

THE HANG SENG® INDEX

The Hang Seng® Index was first calculated and published on November 24, 1969. The Hang Seng® Index is a free-float adjusted market capitalization weighted stock market index of the HKSE and purports to be an indicator of the performance of the Hong Kong stock market. The Hang Seng® Index is reported by Bloomberg L.P. under the ticker symbol “HSI.”

Hang Seng® Index Composition

Only companies with their primary listing on the Main Board of the HKSE are eligible as constituents of the Hang Seng® Index. Mainland China enterprises that have an H-share listing in Hong Kong are eligible for inclusion in the Hang Seng® Index when they meet any one of the following conditions: (1) the H-share company has 100% of its ordinary share capital in the form of H-shares which are listed on the HKSE; (2) the H-share company has completed the process of share reform, with the result that there is no unlisted share capital in the company; or (3) for new H-share initial public offerings, the company has no unlisted share capital. For any H-share company included in the Hang Seng® Index, only the H-share portion of the share capital of the company will be used for index calculation, subject to free float adjustment. H-shares are shares of mainland China companies listed on HKSE.

To be eligible for selection in the Hang Seng® Index, a company: (1) must be among those that constitute the top 90% of the total market capitalization of all eligible shares listed on the HKSE (market value is expressed as an average of the past 12 months); (2) must be among those that constitute the top 90% of the total turnover of all primary listed shares on the HKSE (turnover is aggregated and individually assessed for eight quarterly sub-periods for the past 24 months); and (3) should normally have a listing history of 24 months on the HKSE. From the candidates, final selections are based on the following:

(1) the market capitalization and turnover rankings of the companies;
(2) the representation of the sub-sectors within the Index directly reflecting that of the market; and
(3) the financial performance of the companies.

The Hang Seng Index is reviewed quarterly. A constituent of the Hang Seng® Index will be removed from the Hang Seng® Index if it has been suspended from trading for one month. Such a constituent may be retained in the Hang Seng® Index only in exceptional circumstances if it is believed that it is highly likely that the constituent will resume trading in the near future.

Hang Seng® Index Calculation

From September 11, 2006, and phased in over a period of 12 months to September 2007, the calculation methodology of the Hang Seng® Index has been changed from a full market capitalization weighting to a free float-adjusted market capitalization weighting. Under this calculation methodology, the following shareholdings are viewed as strategic in nature and excluded for calculation: shares held by strategic shareholders who individually or collectively control more than 30% of the shareholdings; shares held by directors who individually control more than 5% of the shareholdings; shares held by a Hong Kong-listed company which controls more than 5% of the shareholdings as investments; and shares held by a shareholders who individually or collectively represent more than 5% of the shareholdings in the company and with a publicly disclosed lock-up management. A free float adjustment factor representing the proportion of shares that is free floated as a percentage of the
issued shares, is rounded up to the nearest multiple of 5% for the calculation of the Hang Seng® Index and is updated half-yearly.

A cap of 15% on individual stock weightings is applied. A cap factor is calculated half-yearly to coincide with the regular update of the free float adjustment factor. Additional re-capping is performed upon constituent changes.

The HKSE

Please see “The NYSE Arca Hong Kong 30 Index—Methodology of the NYSE Arca Hong Kong 30 Index—The HKSE” above for information regarding the HKSE.

THE HANG SENG CHINA ENTERPRISES INDEX

The Hang Seng China Enterprises Index was launched on August 8, 1994 as a market-capitalization weighted index consisting of all the Hong Kong listed H-shares of Chinese enterprises one year after the first H-share company was listed on the HKSE. H-shares are securities of companies incorporated in the People’s Republic of China and nominated by the Chinese government for listing and trading on the HKSE. The Hang Seng China Enterprises Index was rebased with a value of 2000 as of January 3, 2000. The Hang Seng China Enterprises Index is reported by Bloomberg under the ticker symbol “HSCEI.”

Hang Seng China Enterprises Index Composition

In order to be eligible for inclusion in the Hang Seng China Enterprises Index (“HSCEI”), a company must be an H-share company with its primary listing on the Main Board of the HKSE, and should have been listed for at least one month prior to the review cut-off date. Additionally, all eligible stocks must have had a turnover velocity of at least 0.1% for 10 of the last 12 months. Finally, eligible stocks which are not current constituents of the HSCEI at the time of the review must also have a turnover velocity of at least 0.1% for each of the three months prior to review. Turnover velocity is calculated by dividing the median daily traded shares for a given month by the freefloat-adjusted shares outstanding at the end of such month. Review of the composition of the HSCEI is conducted quarterly.

Eligible stocks are then ranked according to their combined market capitalization, which is calculated by assigning a 50% weight to a company’s average full market capitalization for the last 12 months (or a shorter period for stocks with a listing history of less than 12 months) and a 50% weight to a company’s average freefloat-adjusted market capitalization for such period. The 40 stocks that have the highest combined market capitalization ranking will be selected as constituents of the HSCEI.

Hang Seng China Enterprises Index Calculation

The current index level at the close of each business day is equal to the product of (x) the previous day’s index level and (y) the current aggregate freefloat-adjusted market capitalization of the HSCEI’s constituents divided by the previous day’s aggregate freefloat-adjusted market capitalization of the HSCEI’s constituents. Component stocks in the HSCEI are reviewed quarterly to ensure that no one component stock dominates the Hang Seng China Enterprises Index. If any component stock exceeds 10% of the value of the Hang Seng China Enterprises Index, HSI will cap such component stock’s representation in the Hang Seng China Enterprises Index at 10% until the next review. The following shareholdings are viewed as strategic in nature and are excluded from the Hang Seng China Enterprises Index calculation:

- shares held by strategic shareholder(s) who individually or collectively control more than 30% of the shareholdings;
• shares held by director(s) who individually control more than 5% of the shareholdings;
• shares held by a Hong Kong-listed company that controls more than 5% of the shareholdings as investments; and
• shares held by shareholder(s) who individually or collectively represent more than 5% of the shareholdings in the company and have a publicly disclosed lock-up arrangement.’

The HKSE

Please see “The NYSE Arca Hong Kong 30 Index—Methodology of the NYSE Arca Hong Kong 30 Index—The HKSE” above for information regarding the HKSE.

Licensing Agreement with HSI Services Limited

We have entered into an agreement with HSI providing us and certain of our affiliates or subsidiaries identified in that agreement with a non-exclusive license and, for a fee, with the right to use the Hang Seng Index and the Hang Seng China Enterprises Index, which is owned and published by HSI, in connection with certain securities, including the notes and the warrants.

The Hang Seng Index and the Hang Seng China Enterprises Index are published and compiled by HSI Services Limited pursuant to a license from Hang Seng Data Services Limited. The mark and name of the Hang Seng Index and the Hang Seng China Enterprises Index are proprietary to Hang Seng Data Services Limited. HSI Services Limited and Hang Seng Data Services Limited have agreed to the use of, and reference to, the Hang Seng Index and Hang Seng China Enterprises Index by Credit Suisse, in connection with the notes or warrants, BUT NEITHER HSI SERVICES LIMITED NOR HANG SENG DATA SERVICES LIMITED WARRANTS OR REPRESENTS OR GUARANTEES TO ANY BROKER OR HOLDER OF THE NOTES OR WARRANTS, OR ANY OTHER PERSON (i) THE ACCURACY OR COMPLETENESS OF THE HANG SENG INDEX OR THE HANG SENG CHINA ENTERPRISES INDEX AND THEIR COMPUTATION OR ANY INFORMATION RELATED THERETO; OR (ii) THE FITNESS OR SUITABILITY FOR ANY PURPOSE OF THE HANG SENG INDEX OR THE HANG SENG CHINA ENTERPRISES INDEX OR ANY COMPONENT OR DATA COMPRised IN THEM; OR (iii) THE RESULTS WHICH MAY BE OBTAINED BY ANY PERSON FROM THE USE OF THE HANG SENG INDEX OR THE HANG SENG CHINA ENTERPRISES INDEX OR ANY COMPONENT OR DATA COMPRISED IN THEM FOR ANY PURPOSE, AND NO WARRANTY OR REPRESENTATION OR GUARANTEE OF ANY KIND WHATSOEVER RELATING TO THE HANG SENG INDEX OR THE HANG SENG CHINA ENTERPRISES INDEX IS GIVEN OR MAY BE IMPLIED. The process and basis of computation and compilation of the Hang Seng Index and the Hang Seng China Enterprises Index and any of the related formula or formulae, constituent stocks and factors may at any time be changed or altered by HSI Services Limited without notice.

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THE KOREA STOCK PRICE INDEX 200

We have derived all information regarding the Korea Stock Price Index 200 (the “KOSPI 200”) contained in this underlying supplement, including, without limitation, its make-up, method of calculation and changes in its components, from publicly available information, and we have not participated in the preparation of, or verified, such publicly available information. We make no representation or warranty as to the accuracy or completeness of this publicly available information. Such information reflects the policies of, and is subject to change by, Korea Exchange (“KRX”), the publisher of the KOSPI 200. The KOSPI 200 is calculated, maintained and published by KRX. KRX is under no obligation to continue to publish, and may discontinue publication of, the KOSPI 200.

The KOSPI 200 is a capitalization-weighted index of 200 Korean blue-chip stocks which make up a large majority of the total market value of the KRX Stock Market (“KRX”). The KOSPI 200 is the underlying index for stock index futures and options trading. The constituent stocks are selected on a basis of the market value of the individual stocks, liquidity and their relative positions in their respective industry groups. The KOSPI 200 is reported by Bloomberg under the ticker symbol “KOSPI2.”

Methodology of the KOSPI 200

All common stocks listed on the KRX as of the periodic realignment date (as defined below) will be included in the selection process, except for the stocks which fall into one of the following categories:

- stocks with administrative issues;
- stocks with liquidation issues;
- stocks issued by securities investment companies;
- stocks that have been listed less than one year as of the last trading in April of the year in which the periodic review and selection process occurs;
- stocks belonging to the industry groups other than those industry groups listed below;
- a constituent stock merged into a non-constituent stock;
- a company established as a result of a merger between two constituent stocks; and
- any other stocks that are deemed unsuitable to be included in the constituents of the KOSPI 200.

The companies listed on the KOSPI 200 are classified into the following industry groups: (i) fisheries, (ii) mining, (iii) manufacturing, (iv) construction, (v) electricity and gas, (vi) services,
(vii) post and communication and (viii) finance. The constituents of the KOSPI 200 are selected first from the non-manufacturing industry cluster, and then from the manufacturing industry cluster.

The constituents from the non-manufacturing industry cluster are selected in accordance with the following:

- Selection is made in descending order of market capitalization, from large to small, in the same industry group, while ensuring the aggregate market capitalization of the concerned industry group is within 70% of that of all industry groups.
- Notwithstanding the above, the stocks whose ranking of trading volume in descending order is below 85% of the stocks included in deliberation within the same industry group are excluded. In such case, the excluded stock is replaced by a stock that is next in ranking in market capitalization, but satisfies the trading volume criteria.

The constituents from the manufacturing industry cluster are selected in descending order of market capitalization, while excluding stocks whose ranking of trading volume in descending order is below 85% of the stocks included in the process within the same industry group. The excluded stock is replaced by a stock that is next in ranking in market capitalization, but satisfies the trading volume criteria.

Notwithstanding anything above, a stock whose market capitalization is within the top 50 in terms of market capitalization may be included in the constituents of the KOSPI 200, by taking into consideration the influence that its industry group has on the KOSPI 200, as well as the liquidity of that stock. Stocks to be placed on the replacement list are selected from the stocks included for deliberation, excluding those already selected as constituents of the KOSPI 200.

**Computation of the KOSPI 200**

The KOSPI 200 is computed by multiplying (i) the market capitalization as of the calculation time divided by the market capitalization as of the base date, by (ii) 100. The base date of the KOSPI 200 is January 3, 1990 with a base index of 100. Market capitalization is obtained by multiplying the number of listed common shares of the constituents by the price of the concerned common share.

If the number of listed shares increases due to rights offering, bonus offering and stock dividend, which accompany ex-right or ex-dividend, such increase is included in the number of listed shares on the ex-right date or ex-dividend date.

Share prices refer to the market price established during the regular trading session. If no trading took place on such day, the quotation price is used and if no quotation price is available, the closing price of the most recent trading day is used.

**Stock Revision**

The constituents of the KOSPI 200 are realigned once a year while observing each of the following:

- An existing constituent will not be removed if the ranking of the market capitalization of such stock is within 100/110 of the ranking of the KOSPI 200 constituents of the same industry group;
- In order to be included in the constituents of the KOSPI 200, the ranking of the market capitalization of a stock must be within 90/100 of the ranking of the KOSPI 200 constituents of the same industry group;
- If the ranking of the market capitalization of an existing constituent falls below 100/110 of the ranking of the KOSPI 200 constituents of the same industry group, but there is no stock satisfying the requirement specified in the preceding clause, the existing constituent will not be removed; and

- When removing the existing constituents, a constituent whose ranking of market capitalization within the same industry group is the lowest will be removed first.

The periodic realignment date is the trading day following the day that is the last trading day of June contracts of both the index futures and index options. In the event where a constituent of the KOSPI 200 falls under any of the following cases, that constituent shall be removed from the constituents and the removal date is as follows:

- Delisting: the trading day following the delisting date;

- Designation as administrative issue: the designation date;

- Merger: the day of trading halt; and

- It is determined that the stock is unsuitable as a constituent of the KOSPI 200: the trading day following the day of such determination, which is the last trading day of the nearest month contracts of both the index futures and index options, after the date of such decision.

When realigning the constituents of the KOSPI 200, the replacement stocks are chosen from the replacement list in accordance with the rank order. In the case of an industry group that has no stock listed on the replacement list, a replacement stock is chosen from the replacement list of manufacturing industry cluster.

The KRX Stock Market

The KRX’s predecessor, the Daehan Stock Exchange, was established in 1956. The KRX is an order-driven market, where buy and sell orders compete for best prices. The KRX seeks to maintain a fair and orderly market for trading and regulates and supervises its member firms.

Throughout the trading hours, orders are matched at a price satisfactory to both buy and sell sides, according to price and time priorities. The opening and closing prices, however, are determined by call auctions: at the market opening and closing, orders received for a certain period of time are pooled and matched at the price at which the most number of shares can be executed. The KRX uses electronic trading procedures, from order placement to trade confirmation. The KRX is open from 9:00 a.m. to 3:00 p.m., Korean time, during weekdays. Investors can submit their orders from 8:00 a.m., one hour before the market opening. Orders delivered to the market during the period from 8:00 a.m. to 9:00 a.m. are queued in the order book and matched by call auction method at 9:00 a.m. to determine opening prices. After opening prices are determined, the trades are conducted by continuous auctions until 2:50 p.m. (10 minutes before the market closing). Besides the regular session, the KRX conducts pre-hours and after-hours sessions for block trading and basket trading. During pre-hours sessions from 7:30 a.m. to 8:30 a.m., orders are matched at previous day’s respective closing prices. After-hours sessions are open for 50 minutes from 3:10 p.m. to 4:00 p.m. During after-hours sessions, orders are matched at the closing prices of the day.

On January 26, 2004, the KRX introduced the random-end system at the opening and closing call auctions. The stated purpose of the random-end system is to prevent any distortion in the price discovery function of the KRX caused by “fake” orders placed with an intention of misleading other investors. In cases where the highest or lowest indicative price of a stock set during the last 5 minutes
before the closing time of the opening (or closing) call session, 8:55 a.m. to 9:00 a.m. (or 2:55 p.m. to 3:00 p.m.), deviates from the provisional opening (or closing) price by 5% or more, the KRX delays the determination of the opening (or closing) price of the stock up to five minutes. The official opening (or closing) price of such stock is determined at a randomly chosen time within five minutes after the regular opening (or closing) time. The KRX makes public the indicative prices during the opening (or closing) call trading sessions. Pooling together all bids and offers placed during the order receiving hours for the opening (or closing) session, 8:10 a.m. to 9:00 a.m. (or 2:50 p.m. to 3:00 p.m.), the indicative opening (or closing) prices of all stocks are released to the public on a real-time basis.

The KRX sets a limit on the range that the price of individual stocks can change during a day. As of June 2004, that limit was set at 15%, which meant that the price of each stock could neither fall nor rise by more than 15% from the previous day’s closing price. In addition, when the price and/or trading activities of a stock are expected to show an abnormal movement in response to an unidentified rumor or news, or when an abnormal movement is observed in the market, the KRX may halt the trading of the stock. In such cases, the KRX requests the company concerned to make a disclosure regarding the matter. Once the company makes an official announcement regarding the matter, trading can resume within an hour; however, if the KRX deems that the situation was not fully resolved by the disclosure, trading resumption may be delayed.

The KRX introduced circuit breakers in December 1998. The trading in the equity markets is halted for 20 minutes when the KOSPI 200 falls by 10% or more from the previous day’s closing and the situation lasts for one minute or longer. The trading resumes by call auction where the orders submitted during the 10 minutes after the trading halt ended are matched at a single price.

License Agreement with Korea Exchange

Neither the notes nor the warrants are sponsored, endorsed, sold or promoted by KRX, the successor of Korea Stock Exchange who calculates the KOSPI 200 and owns the intellectual property rights over it. KRX makes no representation or warranty, express or implied, to the owners of the notes or warrants or any member of the public regarding the advisability of investing in securities generally or in the notes or warrants particularly or the ability of the KOSPI 200 to track general stock market performance. KRX’s only relationship to Credit Suisse is the licensing of certain trademarks and trade names of KRX and of the KOSPI 200 which is determined, composed and calculated by KRX without regard to Credit Suisse or the notes or the warrants. KRX has no obligation to take the needs of Credit Suisse or the owners of the notes or the warrants into consideration in determining, composing or calculating the KOSPI 200. KRX is not responsible for and has not participated in the determination of the prices and amount of the notes or the warrants, or the timing of the issuance or sale of the notes or the warrants, or in the determination or calculation of the equation by which the notes or warrants are to be converted into cash. KRX has no obligation or liability in connection with the administration, marketing or trading of the notes or the warrants.

KRX DOES NOT GUARANTEE THE ACCURACY AND/OR THE COMPLETENESS OF THE KOSPI 200 OR ANY DATA INCLUDED THEREIN AND KRX SHALL HAVE NO LIABILITY FOR ANY ERRORS, OMISSIONS, OR INTERRUPTIONS THEREIN. KRX MAKES NO WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY CREDIT SUISSE, OWNERS OF THE NOTES OR WARRANTS, OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE KOSPI 200 OR ANY DATA INCLUDED THEREIN. KRX MAKES NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIMS ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE KOSPI 200 OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL KRX HAVE ANY LIABILITY FOR ANY SPECIAL, PUNITIVE, INDIRECT, OR CONSEQUENTIAL DAMAGES (INCLUDING LOST PROFITS), EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.
THE MSCI INDICES

We have derived all information contained in this underlying supplement regarding the MSCI Australia Index, the MSCI Brazil Index, the MSCI Canada Index, the MSCI Emerging Markets Index™, the MSCI EAFE® Index, the MSCI Singapore Index, the MSCI Taiwan Index and the MSCI AC (All Country) Far East ex Japan Index (each an “MSCI Index,” and together, the “MSCI Indices”), including, without limitation, their make-up, method of calculation and changes in their components, from publicly available information, and we have not participated in the preparation of, or verified, such publicly available information. We make no representation or warranty as to the accuracy or completeness of this publicly available information. Such information reflects the policies of, and is subject to change by, MSCI Barra (“MSCI”). The MSCI Indices are calculated, maintained and published by MSCI. MSCI has no obligation to continue to publish, and may discontinue publication of, any of the MSCI Indices.

On May 30, 2008, MSCI completed changes to the methodology used in its MSCI International Equity Indices, which includes the MSCI Emerging Markets Index, the MSCI EAFE® Index, the MSCI Singapore Index, the MSCI Taiwan Index and MSCI AC (All Country) Far East ex-Japan Index. MSCI enhanced its Standard Index methodology by moving from a sampled multi-cap approach to an approach targeting exhaustive coverage with non-overlapping size and style segments. The MSCI Standard Indices and the MSCI Small Cap Indices, along with the other MSCI equity indices based on them, transitioned to the Global Investable Market Indices methodology described below.

Prices used for the MSCI Indices component securities in calculating the applicable MSCI Index level are the official exchange closing prices or prices accepted as such in the relevant market. In general, all prices are taken from the main stock exchange in each market. MSCI converts the closing prices into U.S. dollars on a real-time basis and publishes and disseminates the MSCI Indices daily on its website and through numerous data vendors, and disseminates the MSCI Indices levels every 15 seconds or 60 seconds during market trading hours on Bloomberg and Reuters Limited.

THE MSCI AUSTRALIA INDEX

The MSCI Australia Index is a free float-adjusted market capitalization index of securities listed on the Australian Stock Exchange. The MSCI Australia Index is calculated daily in U.S. dollars and published in real time in dollars, every 15 seconds during market trading hours. The MSCI Australia Index seeks to measure the performance of the Australian equity market. It is a capitalization-weighted index that aims to capture 85% of the total market capitalization. As of May 28, 2010, the MSCI Australia Index's three largest industries were financials, materials and consumer staples. Component companies are adjusted for available float and must meet objective criteria for inclusion to the index, taking into consideration unavailable strategic shareholdings and limitations to foreign ownership. The MSCI Australia Index is intended to reflect the sectoral diversity of the Australian equity market and to represent Australian companies that are available to investors worldwide. The MSCI Australian Index is reported by Bloomberg under the ticker symbol “MXAU.” For information concerning the methodology of the MSCI Australia Index, please refer to “Global Investable Market Indices Methodology” below.

THE MSCI BRAZIL INDEX

The MSCI Brazil Index is a free float-adjusted, capitalization-weighted index that aims to capture 85% of the (publicly available) total market capitalization in Brazil. The MSCI Brazil Index is calculated daily in U.S. dollars and published in real time in dollars, every 15 seconds during market trading hours. Component companies must meet objective criteria for inclusion in the MSCI Brazil Index, taking into consideration unavailable strategic shareholdings and limitations to foreign ownership. The MSCI Brazil Index consists of stocks traded primarily on the Bolsa de Valores de São Paulo.
Paulo (BOVESPA). As of May 28, 2010, the MSCI Brazil Index’s three largest industries were materials, financials and energy. The MSCI Brazil Index has a base date of December 31, 1987 and is reported by Bloomberg under the ticker symbol “MXBR”. For information concerning the methodology of the MSCI Brazil Index, please refer to “Global Investable Market Indices Methodology” below.

THE MSCI CANADA INDEX

The MSCI Canada Index is a free float-adjusted market capitalization index of securities listed on the Toronto Stock Exchange. The MSCI Canada Index is calculated daily in U.S. dollars and published in real time in dollars, every 15 seconds during market trading hours. The MSCI Canada Index seeks to measure the performance of the Canadian equity market. It is a capitalization-weighted index that aims to capture 85% of the total market capitalization. As of May 28, 2010, the MSCI Canada Index’s three largest industries were financials, energy and materials. Component companies are adjusted for available float and must meet objective criteria for inclusion to the index, taking into consideration unavailable strategic shareholdings and limitations to foreign ownership. The MSCI Canada Index is intended to reflect the sectoral diversity of the Canadian equity market and to represent Canadian companies that are available to investors worldwide. The MSCI Canadian Index is reported by Bloomberg under the ticker symbol “MXCA.” For information concerning the methodology of the MSCI Canada Index, please refer to “Global Investable Market Indices Methodology” below.

THE MSCI EMERGING MARKETS INDEX

The MSCI Emerging Markets Index℠ is a free float-adjusted market capitalization index that is designed to measure equity market performance of global emerging markets. The MSCI Emerging Markets Index is calculated daily in U.S. dollars and published in real time every 15 seconds during market trading hours. As of May 28, 2010, the MSCI Emerging Markets Index consisted of the following 21 emerging market country indices: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Morocco, Peru, Philippines, Poland, Russia, South Africa, Taiwan, Thailand, and Turkey, and the three largest industries represented in the MSCI Emerging Markets Index were energy, financials and materials. Each of the MSCI Emerging Markets Index Component Country Indices is a sampling of equity securities across industry groups in such country’s equity markets. The MSCI Emerging Markets Index is reported by Bloomberg under ticker symbol “MXEF.” For information concerning the methodology of the MSCI Emerging Markets Index, please refer to “Global Investable Market Indices Methodology” below.

THE MSCI EAFE® INDEX

The MSCI EAFE® Index is a free float-adjusted market capitalization index intended to measure the equity market performance of certain developed markets, excluding the U.S. and Canada. The MSCI EAFE® Index is calculated daily in U.S. dollars and published in real time every 60 seconds during market trading hours. The MSCI EAFE® includes components from all countries in Europe, Australasia and the Far East that are designated by MSCI as Developed Markets. As of June 2007, the MSCI EAFE® Index consisted of the following 21 developed market country and territory indices: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, and the United Kingdom. Unless otherwise specified in the applicable pricing supplement, we are currently one of the companies that make up the MSCI EAFE® Index. The MSCI EAFE Index is reported by Bloomberg under the ticker symbol “MXEA.” For information concerning the methodology of the MSCI EAFE® Index, please refer to “Global Investable Market Indices Methodology” below.
THE MSCI SINGAPORE INDEX

The MSCI Singapore Index is a free float-adjusted market capitalization index that measures equity market performance in Singapore. The MSCI Singapore Index was developed by MSCI and is calculated, maintained and published daily by MSCI, through numerous data vendors, on the MSCI website and every 60 seconds during market trading hours. The MSCI Singapore Index is intended to provide performance benchmarks of the Singapore equity market. MSCI Singapore Index is reported by Bloomberg under the ticker symbol “SGY.” For information concerning the methodology of the MSCI Singapore Index, please refer to “Global Investable Market Indices Methodology” below.

THE MSCI TAIWAN INDEX

The MSCI Taiwan Index is a free float-adjusted market capitalization index of securities listed on the Taiwan Stock Exchange. The MSCI Taiwan Index is calculated daily in the local currencies and published in real time every 15 seconds during market trading hours. The MSCI Taiwan Index is intended to provide performance benchmarks of the Taiwan equity market. The MSCI Taiwan Index is reported by Bloomberg under the ticker symbol “TWY.” For information concerning the methodology of the MSCI Taiwan Index, please refer to “Global Investable Market Indices Methodology” below.

THE MSCI AC (ALL COUNTRY) FAR EAST EX-JAPAN INDEX

The MSCI AC (All Country) Far East ex-Japan Index (“MSCI AC Far East ex-Japan Index”) was developed by MSCI and is calculated, maintained and published daily by MSCI, through numerous data vendors, on the MSCI website, on Bloomberg and Reuters Limited. The MSCI AC Far East ex-Japan Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of the Far East, excluding Japan. As of June 2010, the MSCI AC Far East ex-Japan Index consisted of the following 9 developed and emerging market country indices: China, Hong Kong, Indonesia, Korea, Malaysia, Philippines, Singapore, Taiwan and Thailand. Singapore and Hong Kong are classified by MSCI as developed markets; the remaining countries in the MSCI AC Far East ex-Japan Index are classified as emerging markets. The MSCI AC Far East ex-Japan Index is reported by Bloomberg under ticker symbol “MXFEJ.” For information concerning the methodology of the MSCI AC Far East ex-Japan Index, please refer to “Global Investable Market Indices Methodology” below.

Global Investable Market Indices Methodology

MSCI undertakes an index construction process, which involves: (i) defining the Equity Universe; (ii) determining the Market Investable Equity Universe for each market; (iii) determining market capitalization size segments for each market; (iv) applying Index Continuity Rules for the MSCI Standard Index; (v) creating style segments within each size segment within each market; and (vi) classifying securities under the Global Industry Classification Standard (the “GICS”).

Defining the Equity Universe

(i) Identifying Eligible Equity Securities: The Equity Universe initially looks at securities listed in any of the countries in the MSCI Global Index Series, which will be classified as either Developed Markets (“DM”) or Emerging Markets (“EM”). All listed equity securities, or listed securities that exhibit characteristics of equity securities, except mutual funds, ETFs, equity derivatives, limited partnerships, and most investment trusts, are eligible for inclusion in the Equity Universe. Real Estate Investment Trusts (“REITs”) in some countries and certain income trusts in Canada are also eligible for inclusion.
(ii) Country Classification of Eligible Securities: Each company and its securities (i.e., share classes) are classified in one and only one country, which allows for a distinctive sorting of each company by its respective country.

Determining the Market Investable Equity Universes

A Market Investable Equity Universe for a market is derived by applying investability screens to individual companies and securities in the Equity Universe that are classified in that market. A market is equivalent to a single country, except in DM Europe, where all DM countries in Europe are aggregated into a single market for index construction purposes. Subsequently, individual DM Europe country indices within the MSCI Europe Index are derived from the constituents of the MSCI Europe Index under the Global Investable Market Indices methodology.

The Global Investable Equity Universe is the aggregation of all Market Investable Equity Universes. The DM Investable Equity Universe is the aggregation of all the Market Investable Equity Universes for Developed Markets.

Some of the investability requirements referred to above are applied at the individual security level and some at the overall company level, represented by the aggregation of individual securities of the company. As such, the inclusion or exclusion of one security does not imply the automatic inclusion or exclusion of other securities of the same company.

The investability screens used to determine the Investable Equity Universe in each market are as follows:

(i) Equity Universe Minimum Size Requirement: This investability screen is applied at the company level. In order to be included in a Market Investable Equity Universe, a company must have the required minimum full market capitalization. A company will meet this requirement if its cumulative free float-adjusted market capitalization is within the top 99% of the sorted Equity Universe.

(ii) Equity Universe Minimum Float-Adjusted Market Capitalization Requirement: This investability screen is applied at the individual security level. To be eligible for inclusion in a Market Investable Equity Universe, a security must have a free float-adjusted market capitalization equal to or higher than 50% of the Equity Universe Minimum Size Requirement.

(iii) DM and EM Minimum Liquidity Requirement: This investability screen is applied at the individual security level. To be eligible for inclusion in a Market Investable Equity Universe, a security must have adequate liquidity. The Annualized Traded Value Ratio (‘‘ATVR’’), a measure that offers the advantage of screening out extreme daily trading volumes and taking into account the free float-adjusted market capitalization size of securities, is used to measure liquidity. In the calculation of the ATVR, the trading volumes in depository receipts associated with that security, such as ADRs or GDRs, are also considered. A minimum liquidity level of 20% ATVR is required for inclusion of a security in a Market Investable Equity Universe of a Developed Market, and a minimum liquidity level of 15% ATVR is required for inclusion of a security in a Market Investable Equity Universe of an Emerging Market.

(iv) Global Minimum Foreign Inclusion Factor Requirement: This investability screen is applied at the individual security level. To be eligible for inclusion in a Market Investable Equity Universe, a security’s Foreign Inclusion Factor (‘‘FIF’’) must reach a certain threshold. The FIF of a security is defined as the proportion of shares
outstanding that is available for purchase in the public equity markets by international
investors. This proportion accounts for the available free float of and/or the foreign
ownership limits applicable to a specific security (or company). In general, a security
must have an FIF equal to or larger than 0.15 to be eligible for inclusion in a Market
Investable Equity Universe. Exceptions to this general rule are made only in the
limited cases where the exclusion of securities of a very large company would
compromise the relevant MSCI Index's ability to fully and fairly represent the
characteristics of the underlying market.

(v) Minimum Length of Trading Requirement: This investability screen is applied at the
individual security level. For an initial public offering (“IPO”) to be eligible for
inclusion in a Market Investable Equity Universe, the new issue must have started
trading at least four months before the implementation of the initial construction of
the index or at least three months before the implementation of a Semi-Annual Index
Review. This requirement is applicable to small new issues in all markets. Large IPOs
are not subject to the Minimum Length of Trading Requirement and may be included
in a Market Investable Equity Universe and the Standard Index outside of a Quarterly
or Semi-Annual Index Review.

Defining Market Capitalization Size Segments for Each Market

Once a Market Investable Equity Universe is defined, it is segmented into the following
size-based indices:

- Investable Market Index (Large + Mid + Small)
- Standard Index (Large + Mid)
- Large Cap Index
- Mid Cap Index
- Small Cap Index

Creating the Size Segment Indices in each market involves the following steps: (i) defining the
Market Coverage Target Range for each size segment; (ii) determining the Global Minimum Size
Range for each size segment; (iii) determining the Market Size-Segment Cutoffs and associated
Segment Number of Companies; (iv) assigning companies to the size segments; and (v) applying final
size-segment investability requirements and index continuity rules.

Index Continuity Rules for the Standard Indices

In order to achieve index continuity, as well as provide some basic level of diversification
within a market index, notwithstanding the effect of other index construction rules, a minimum number
of five constituents will be maintained for a DM Standard Index and a minimum number of three
constituents will be maintained for an EM Standard Index.

If after the application of the index construction methodology, a Standard Index contains fewer
than five securities in a Developed Market or three securities in an Emerging Market, then the largest
securities by free float-adjusted market capitalization are added to the Standard Index in order to reach
five constituents in that Developed Market or three in that Emerging Market. At subsequent Index
Reviews, if the free float-adjusted market capitalization of a non-index constituent is at least 1.50 times
the free float-adjusted market capitalization of the smallest existing constituent after rebalancing, the
larger free float-adjusted market capitalization security replaces the smaller one.
Creating Style Indices within Each Size Segment

All securities in the investable equity universe are classified into Value or Growth segments using the MSCI Global Value and Growth methodology.

Classifying Securities under the Global Industry Classification Standard

All securities in the Global Investable Equity Universe are assigned to the industry that best describes their business activities. To this end, MSCI has designed, in conjunction with Standard & Poor’s, the Global Industry Classification Standard (“GICS”). Under the GICS, each company is assigned uniquely to one sub-industry according to its principal business activity. Therefore, a company can belong to only one industry grouping at each of the four levels of the GICS. Please refer to “Background on GICS” below for further information.

Maintenance of the MSCI Indices

The MSCI Global Investable Market Indices are maintained with the objective of reflecting the evolution of the underlying equity markets and segments on a timely basis, while seeking to achieve index continuity, continuous investability of constituents and replicability of the indices, and index stability and low index turnover.

In particular, index maintenance involves:

(i) Semi-Annual Index Reviews (“SAIRs”) in May and November of the Size Segment and Global Value and Growth Indices which include:

- updating the indices on the basis of a fully refreshed Equity Universe;
- taking buffer rules into consideration for migration of securities across size and style segments; and
- updating FIFs and Number of Shares (“NOS”).

The objective of the SAIRs is to systematically reassess the various dimensions of the Equity Universe for all markets on a fixed semi-annual timetable. A SAIR involves a comprehensive review of the Size Segment and Global Value and Growth Indices.

(ii) Quarterly Index Reviews (“QIRs”) in February and August of the Size Segment Indices aimed at:

- including significant new eligible securities (such as IPOs that were not eligible for earlier inclusion) in the index;
- allowing for significant moves of companies within the Size Segment Indices, using wider buffers than in the SAIR; and
- reflecting the impact of significant market events on FIFs and updating NOS.

QIRs are designed to ensure that the indices continue to be an accurate reflection of the evolving equity marketplace. This is achieved by a timely reflection of significant market driven changes that were not captured in the index at the time of their actual occurrence but are significant enough to be reflected before the next SAIR. QIRs may result in additions or deletions due to migration to another Size Segment Index, and changes in FIFs and in NOS. Only additions of significant new investable companies are considered, and only for the Standard Index. The buffer zones used to manage the migration of companies from one segment to another are wider than those used in the
SAIR. The style classification is reviewed only for companies that are reassigned to a different size segment.

(iii) Ongoing event-related changes. Ongoing event-related changes to the indices are the result of mergers, acquisitions, spin-offs, bankruptcies, reorganizations and other similar corporate events. They can also result from capital reorganizations in the form of rights issues, bonus issues, public placements and other similar corporate actions that take place on a continuing basis. These changes generally are reflected in the indices at the time of the event. Significantly large IPOs are included in the indices after the close of the company’s tenth day of trading.

Announcement Policy

The results of the SAIRs are announced at least two weeks in advance of their effective implementation dates as of the close of the last business day of May and November.

The results of the QIRs are announced at least two weeks in advance of their effective implementation dates as of the close of the last business day of February and August.

All changes resulting from corporate events are announced prior to their implementation.

The changes are typically announced at least ten business days prior to the changes becoming effective in the indices as an “expected” announcement, or as an “undetermined” announcement, when the effective dates are not known yet or when aspects of the event are uncertain. MSCI sends “confirmed” announcements at least two business days prior to events becoming effective in the indices, provided that all necessary public information concerning the event is available. The full list of all new and pending changes is delivered to clients on a daily basis, at 5:30 p.m., US Eastern Time.

In exceptional cases, events are announced during market hours for same or next day implementation. Announcements made by MSCI during market hours are usually linked to late company disclosure of corporate events or unexpected changes to previously announced corporate events.

In the case of secondary offerings representing more than 5% of a security’s number of shares for existing constituents, these changes will be announced prior to the end of the subscription period when possible and a subsequent announcement confirming the details of the event (including the date of implementation) will be made as soon as the results are available.

Both primary equity offerings and secondary offerings for U.S. securities, representing at least 5% of the security’s number of shares, will be confirmed through an announcement during market hours for next day or shortly after implementation, as the completion of the events cannot be confirmed prior to the notification of the pricing.

Early deletions of constituents due to bankruptcy or other significant cases are announced as soon as practicable prior to their implementation.
Calculation of the MSCI Indices

The MSCI Indices are calculated using the Laspeyres’ concept of a weighted arithmetic average together with the concept of chain-linking. As a general principle, today’s MSCI Indices levels are obtained by applying the change in the market performance to the previous period MSCI Indices levels.

\[
\text{PriceIndexLevelUSD}_t = \frac{\text{IndexAdjustedMarketCapUSD}_t}{\text{IndexInitialMarketCapUSD}_t} \times \text{PriceIndexLevelUSD}_{t-1}
\]

\[
\text{PriceIndexLevelLocal}_t = \frac{\text{IndexAdjustedMarketCapForLocal}_t}{\text{IndexInitialMarketCapUSD}_t} \times \text{PriceIndexLevelLocal}_{t-1}
\]

Where:

- \( \text{PriceIndexLevelUSD}_{t-1} \) is the Price Index level in USD at time \( t-1 \)
- \( \text{IndexAdjustedMarketCapUSD}_t \) is the Adjusted Market Capitalization of the index in USD at time \( t \)
- \( \text{IndexInitialMarketCapUSD}_t \) is the Initial Market Capitalization of the index in USD at time \( t \)
- \( \text{PriceIndexLevelLocal}_{t-1} \) is the Price Index level in local currency at time \( t-1 \)
- \( \text{IndexAdjustedMarketCapForLocal}_t \) is the Adjusted Market Capitalization of the index in USD converted using FX rate as of \( t-1 \) and used for local currency index at time \( t \)

Note: \( \text{IndexInitialMarketCapUSD} \) was previously called \( \text{IndexUnadjustedMarketCapPreviousUSD} \)

The Security Price Index Level is calculated as follows:

\[
\text{SecurityPriceIndexLevel}_t = \text{SecurityPriceIndexLevel}_{t-1} \times \frac{\text{SecurityAdjustedMarketCapForLocal}_t}{\text{SecurityInitialMarketCapUSD}_t} \times \frac{\text{IndexNumberOfShare}_{t-1} \times \text{PricePerShare}_{t-1} \times \text{InclusionFactor}_{t-1} \times \text{PAF}_{t-1} \times \text{ICl}_{t-1} \times \text{FXrate}_{t-1}}{\text{ICl}_{t-1}}
\]

\[
\text{SecurityInitialMarketCapUSD}_t = \frac{\text{IndexNumberOfShare}_{t-1} \times \text{PricePerShare}_{t-1} \times \text{InclusionFactor}_{t-1} \times \text{FXrate}_{t-1}}{\text{ICl}_{t-1}}
\]

Where:

- \( \text{SecurityPriceIndexLevel}_{t-1} \) is Security Price Index level at time \( t-1 \)
- \( \text{SecurityAdjustedMarketCapForLocal}_t \) is the Adjusted Market Capitalization of security \( s \) in USD converted using FX rate as of \( t-1 \)
- \( \text{SecurityInitialMarketCapUSD}_t \) is the Initial Market Capitalization of security \( s \) in USD at time \( t \)
- \( \text{IndexNumberOfShare}_{t-1} \) is the number of shares of security \( s \) at time \( t-1 \)
• *PricePerShare*, is the price per share of security s at time t

• *PricePerShare*$_{t,1}$ is the price per share of security s at time t-1

• *InclusionFactor*, is the inclusion factor of security s at time t. The inclusion factor can be one or the combination of the following factors: Foreign Inclusion Factor, Domestic Inclusion Factor Growth Inclusion Factor, Value Inclusion Factor, Index Inclusion Factor

• *PAF*$_t$ is the Price Adjustment Factor of security s at time t

• *FXrate*$_{t,1}$ is the FX rate of the price currency of security s vs USD at time t-1. It is the value of 1 USD in foreign currency

• *ICI* is the Internal Currency Index of price currency at time t. The ICI is different than 1 when a country changes the internal value of its currency (e.g. from Turkish Lira to New Turkish Lira – ICI = 1,000,000)

*ICI*$_{t,1}$ is the Internal Currency Index of price currency at time t-1

The Index Market Capitalization is calculated as follows:

\[
\text{IndexAdjustedMarketCapUSD}_t = \sum_{s \in t} \frac{\text{Index Number of Shares}_{s,t} * \text{Price Per Share}_s * \text{Inclusion Factor}_s * \text{PAF}_t}{\text{FXrate}_t}
\]

\[
\text{IndexAdjustedMarketForLocal}_t = \sum_{s \in t} \left( \frac{\text{Index Number of Shares}_{s,t} * \text{Price Per Share}_{s,t} * \text{Inclusion Factor}_s * \text{PAF}_t * \text{ICI}_t}{\text{ICI}_{t,1} \text{FXrate}_{t,1}} \right)
\]

\[
\text{IndexInitialMarketCapUSD}_t = \sum_{s \in t} \frac{\text{Index Number of Shares}_{s,t} * \text{Price Per Share}_{s,t-1} * \text{Inclusion Factor}_s}{\text{FXrate}_{t,1}}
\]

Where:

• *IndexNumberOfShares*$_{s,t}$ is the number of shares of security s at time t-1

• *PricePerShare*, is the price per share of security s at time t

• *PricePerShare*$_{t,1}$ is the price per share of security s at time t-1

• *InclusionFactor*, is the inclusion factor of security s at time t. The inclusion factor can be one or the combination of the following factors: Foreign Inclusion Factor, Domestic Inclusion Factor, Growth Inclusion Factor, Value Inclusion Factor, Index Inclusion Factor.

• *PAF*$_t$ is the Price Adjustment Factor of security s at time t

• *FXrate*$_t$ is the FX rate of the price currency of security s vs USD at time t. It is the value of 1 USD in foreign currency.

• *FXrate*$_{t,1}$ is the FX rate of the price currency of security s vs USD at time t-1. It is the value of 1 USD in foreign currency.
• \( IC_{t} \) is the Internal Currency Index of price currency at time \( t \). The ICI is different than 1 when a country changes the internal value of its currency (e.g. from Turkish Lira to New Turkish Lira – \( IC_{t} = 1,000,000 \)).

• \( IC_{t-1} \) is the Internal Currency Index of price currency at time \( t-1 \)

Corporate Events

Mergers and Acquisitions. As a general principle, MSCI implements M&As as of the close of the last trading day of the acquired entity or merging entities (last offer day for tender offers), regardless of the status of the securities (index constituents or non-index constituents) involved in the event. MSCI uses market prices for implementation. This principle applies if all necessary information is available prior to the completion of the event and if the liquidity of the relevant constituent(s) is not expected to be significantly diminished on the day of implementation. Otherwise, MSCI will determine the most appropriate implementation method and announce it prior to the changes becoming effective in the indices.

Tender Offers. In tender offers, the acquired or merging security is generally deleted from MSCI Indices at the end of the initial offer period, when the offer is likely to be successful and/or if the free float of the security is likely to be substantially reduced (this rule is applicable even if the offer is extended), or once the results of the offer have been officially communicated and the offer has been successful and the security’s free float has been substantially reduced, if all required information is not available in advance or if the offer’s outcome is uncertain. The main factors considered by MSCI when assessing the outcome of a tender offer (not in order of importance) are: the announcement of the offer as friendly or hostile, a comparison of the offer price to the acquired security’s market price, the recommendation by the acquired company’s board of directors, the major shareholders’ stated intention whether to tender their shares, the required level of acceptance, the existence of pending regulatory approvals, market perception of the transaction, official preliminary results if any, and other additional conditions for the offer.

If a security is deleted from an index, the security will not be reinstated immediately after its deletion even when the tender offer is subsequently declared unsuccessful and/or the free float of the security is not substantially reduced. It may be reconsidered for index inclusion in the context of a quarterly index review or annual full country index review. MSCI uses market prices for implementation.

Late Announcements of Completion of Mergers and Acquisitions. When the completion of an event is announced too late to be reflected as of the close of the last trading day of the acquired or merging entities, implementation occurs as of the close of the following day or as soon as practicable thereafter. In these cases, MSCI uses a calculated price for the acquired or merging entities. The calculated price is determined using the terms of the transaction and the price of the acquiring or merged entity, or, if not appropriate, using the last trading day’s market price of the acquired or merging entities.

Conversions of Share Classes. Conversions of a share class into another share class resulting in the deletion and/or addition of one or more classes of shares are implemented as of the close of the last trading day of the share class to be converted.

Spin-Offs. On the ex-date of a spin-off, a PAF is applied to the price of the security of the parent company. The PAF is calculated based on the terms of the transaction and the market price of the spun-off security. If the spun-off entity qualifies for inclusion, it is included as of the close of its first trading day. If appropriate, MSCI may link the price history of the spun-off security to a security of the parent company.
In cases of spin-offs of partially-owned companies, the post-event free float of the spun-off entity is calculated using a weighted average of the existing shares and the spun-off shares, each at their corresponding free float. Any resulting changes to FIFs and/or DIFs are implemented as of the close of the ex-date.

When the spun-off security does not trade on the ex-date, a “detached” security is created to avoid a drop in the free float-adjusted market capitalization of the parent entity, regardless of whether the spun-off security is added or not. The detached security is included until the spun-off security begins trading, and is deleted thereafter. Generally, the value of the detached security is equal to the difference between the cum price and the ex price of the parent security.

Corporate Actions. Corporate actions such as splits, bonus issues and rights issues, which affect the price of a security, require a price adjustment. In general, the PAF is applied on the ex-date of the event to ensure that security prices are comparable between the ex-date and the cum date. To do so, MSCI adjusts for the value of the right and/or the value of the special assets that are distributed. In general, corporate actions do not impact the free float of the securities because the distribution of new shares is carried out on a pro rata basis to all existing shareholders. Therefore, MSCI will generally not implement any pending number of shares and/or free float updates simultaneously with the event.

If a security does not trade for any reason on the ex-date of the corporate action, the event will be generally implemented on the day the security resumes trading.

Share Placements and Offerings. Changes in number of shares and FIF resulting from primary equity offerings representing more than 5% of the security’s number of shares are generally implemented as of the close of the first trading day of the new shares, if all necessary information is available at that time. Otherwise, the event is implemented as soon as practicable after the relevant information is made available. A primary equity offering involves the issuance of new shares by a company. Changes in number of shares and FIF resulting from primary equity offerings representing less than 5% of the security's number of shares are deferred to the next regularly scheduled Quarterly Index Review following the completion of the event. For public secondary offerings of existing constituents representing more than 5% of the security’s number of shares, where possible, MSCI will announce these changes and reflect them shortly after the results of the subscription are known. Secondary public offerings that, given lack of sufficient notice, were not reflected immediately will be reflected at the next Quarterly Index Review. Secondary offerings involve the distribution of existing shares of current shareholders in a listed company and are usually pre-announced by a company or by a company's shareholders and open for public subscription during a pre-determined period.

Debt-to-Equity Swaps. In general, large debt-to-equity swaps involve the conversion of debt into equity originally not convertible at the time of issue. In this case, changes in numbers of shares and subsequent FIF and/or DIF changes are implemented as of the close of the first trading day of the newly issued shares, or shortly thereafter if all necessary information is available at the time of the swap. In general, shares issued in debt-to-equity swaps are assumed to be issued to strategic investors. As such, the post event free float is calculated on a pro forma basis assuming that all these shares are non-free float. Changes in numbers of shares and subsequent FIF and/or DIF changes due to conversions of convertible bonds or other convertible instruments, including periodical conversions of preferred stocks and small debt-to-equity swaps are implemented as part of the quarterly index review.

Suspensions and Bankruptcies. MSCI will remove from the MSCI Equity Index Series as soon as practicable companies that file for bankruptcy, companies that file for protection from their creditors and/or are suspended and for which a return to normal business activity and trading is unlikely in the near future. When the primary exchange price is not available, MSCI will delete securities at an over the counter or equivalent market price when such a price is available and deemed relevant. If no
over-the-counter or equivalent price is available, the security will be deleted at the smallest price (unit or fraction of the currency) at which a security can trade on a given exchange. For securities that are suspended, MSCI will carry forward the market price prior to the suspension during the suspension period.

**Background on GICS®**

The GICS is a global standard, developed jointly in 1999 by S&P and MSCI, to categorize companies by their business. It currently consists of 10 sectors, 24 industry groups, 68 industries and 154 sub-industries, as part of a four-tiered, hierarchical classification system. Over 34,000 companies are classified under the GICS methodology. Companies are classified according to their “principal business activity.” Revenues are a significant factor in determining principal business activity, although earnings and market perception are also considered important. If a company’s subsidiary files separate financials to its reporting government agency, then the subsidiary will be considered a separate entity and classified independently under the GICS methodology. A GICS code will change whenever there is a major corporate action that redefines a company’s primary line of business. At a minimum, companies are reviewed annually to ensure that they have not redefined their lines of business through a series of smaller events. The GICS methodology and structure fall under the overall supervision of the GICS Operations Committee, which consists of both members from S&P and MSCI.

**License Agreement with MSCI for the MSCI Indices**

We have entered into an agreement with MSCI providing us and certain of our affiliates or subsidiaries identified in that agreement with a nonexclusive license and, for a fee, with the right to use the MSCI Indices, which are owned and published by MSCI, in connection with certain securities, including the notes and the warrants.

Neither the notes nor the warrants are sponsored, endorsed, sold or promoted by MSCI. Neither MSCI nor any other party makes any representation or warranty, express or implied to the owners of the notes or warrants, or any member of the public regarding the advisability of investing in securities generally or in the notes or warrants particularly, or the ability of the MSCI Indices to track general stock market performance. MSCI is the licensor of certain trademarks, service marks and trade names of MSCI and of MSCI Indices which indices are determined, composed and calculated by MSCI without regard to the issuer of these notes or warrants. MSCI has no obligation to take the needs of the issuer of these notes or warrants, or the owners of these notes or warrants, into consideration in determining, composing or calculating the MSCI Indices. MSCI is not responsible for and has not participated in the determination of the timing of, prices at, or quantities of the notes or the warrants to be issued or in the determination or calculation of the equation by which the notes or warrants are to be converted into cash. Neither MSCI nor any other party has an obligation or liability to owners of these notes or warrants in connection with the administration, marketing or trading of the notes or the warrants.

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THE NASDAQ-100® INDEX

We have derived all information regarding the NASDAQ-100® Index contained in this underlying supplement, including, without limitation, its make-up, method of calculation and changes in its components, from publicly available information, and we have not participated in the preparation of, or verified, such publicly available information. We make no representation or warranty as to the accuracy or completeness of this publicly available information. Such information reflects the policies of, and is subject to change by, NASDAQ. The NASDAQ-100® Index was developed by, and is calculated, maintained and published by NASDAQ. The NASDAQ-100® Index is reported by Bloomberg under ticker symbol “NDX.”

The NASDAQ-100® Index (the “Nasdaq Index”) includes securities of 100 of the largest domestic and international non-financial companies listed on The NASDAQ Stock Market based on market capitalization. It does not include financial companies including investment companies. As of April 2010, the major industry groups covered in the Nasdaq Index (listed according to their respective capitalization in the Nasdaq Index) were as follows: technology; consumer services; health care; industrials; telecommunications; consumer goods; basic materials and materials. Current information regarding the market value of the Nasdaq Index is available from the Nasdaq as well as numerous market information services.

Methodology of the NASDAQ-100® Index

The Nasdaq Index is a modified market capitalization weighted index. The value of the Nasdaq Index equals the aggregate value of the Nasdaq Index share weights of each of the component securities of the Nasdaq Index, multiplied by each such security’s last sale price, and divided by the divisor of the Nasdaq Index. The divisor serves the purpose of scaling the aggregate value to a lower order of magnitude which is more desirable for index reporting purposes. The Nasdaq Index share weights of the component securities of the Nasdaq Index at any time are based upon the total shares outstanding in each of those securities and are additionally subject, in certain cases, to rebalancing. Accordingly, each underlying stock’s influence on the level of the Nasdaq Index is directly proportional to the value of its Nasdaq Index share weight. If trading in a component security is halted while the market is open, the last traded price for that security is used for all index computations until trading in such security resumes. If trading is halted before the market is open, the previous day’s last sale price is used. The Nasdaq Index began on January 31, 1985 at a base value of 125.00, as adjusted.

The formula for the Nasdaq Index value is as follows:

\[
\frac{\text{Aggregate Adjusted Market Value}}{\text{Divisor}}
\]

The Nasdaq Index is ordinarily calculated without regard to cash dividends on the component securities. The Nasdaq Index is calculated during the trading day and disseminated every 15 seconds through the NASDAQ Index Dissemination Services™.
Underlying Stock Eligibility Criteria

Nasdaq Index eligibility is limited to specific types of securities, including foreign and domestic common stocks, ordinary shares, ADRs, shares of beneficial interest or limited partnership interests, and tracking stocks. The following types of securities are not eligible for inclusion in the Nasdaq Index: closed-end funds, convertible debentures, exchange traded funds, preferred stocks, rights, warrants, units and other derivative securities. Securities of investment companies are not eligible for inclusion in the Nasdaq Index.

For the purposes of the Nasdaq Index eligibility criteria, if the security is a depositary receipt representing a security of a non-U.S. issuer, then references to the “issuer” are references to the issuer of the underlying security.

Initial Eligibility Criteria

To be eligible for initial inclusion in the Nasdaq Index, a security must be listed on The NASDAQ Stock Market and meet the following criteria:

- the security’s U.S. listing must be exclusively on the Nasdaq National Market (unless the security was dually listed on another U.S. market prior to January 1, 2004 and has continuously maintained that listing);
- the security must be of a non-financial company;
- the security may not be issued by an issuer currently in bankruptcy proceedings;
- the security must have an average daily trading volume of at least 200,000 shares;
- if the security is of a foreign issuer (a foreign issuer is determined based on its country of incorporation), such security must have listed options on a recognized options market in the United States or be eligible for listed- options trading on a recognized options market in the United States;
- only one class of security per issuer is allowed;
- the issuer of the security may not have entered into a definitive agreement or other arrangement which would likely result in the security no longer being Nasdaq Index eligible;
- the issuer of the security may not have annual financial statements with an audit opinion that is currently withdrawn;
- the issuer of the security must have “seasoned” on the Nasdaq or another recognized market (generally, a company is considered to be seasoned if it has been listed on a market for at least two years; in the case of spin-offs, the operating history of the spin-off will be considered); and
- if the security would otherwise qualify to be in the top 25% of the securities included in the Nasdaq Index by market capitalization for the six prior consecutive month ends, then a one-year “seasoning” criteria would apply.
**Continued Eligibility Criteria**

In addition, to be eligible for continued inclusion in the Nasdaq Index, the following criteria apply:

- the security’s U.S. listing must be exclusively on the Nasdaq Global Select Market or the Nasdaq Global Market (unless the security was dually listed on another U.S. market prior to January 1, 2004 and has continuously maintained that listing);

- the security must be of a non-financial company;

- the security may not be issued by an issuer currently in bankruptcy proceedings;

- the security must have an average daily trading volume of at least 200,000 shares as measured annually during the ranking review process;

- if the security is of a foreign issuer, then such security must have listed options on a recognized options market in the U.S. or be eligible for listed-options trading, as measured annually during the ranking review process;

- the security must have an adjusted market capitalization equal to or exceeding 0.10% of the aggregate adjusted market capitalization of the Nasdaq Index at each month end. In the event a company does not meet this criterion for two consecutive month ends, it will be removed from the Nasdaq Index effective after the close of trading on the third Friday of the following month; and

- the issuer of the security may not have annual financial statements with an audit opinion that is currently withdrawn.

These Nasdaq Index eligibility criteria may be revised from time to time by the Nasdaq without regard to the notes or warrants.

**Annual Ranking Review**

The Nasdaq Index securities are evaluated on an annual basis, except under extraordinary circumstances which may result in an interim evaluation, as follows (this evaluation is referred to herein as the “Ranking Review”). Securities listed on The NASDAQ Stock Market which meet the applicable eligibility criteria are ranked by market value. Nasdaq Index-eligible securities which are already in the Nasdaq Index and which are ranked in the top 100 eligible securities (based on market capitalization) are retained in the Nasdaq Index. A security that is ranked 101 to 125 is also retained, provided that such security was ranked in the top 100 eligible securities as of the previous Ranking Review. Securities not meeting such criteria are replaced. The replacement securities chosen are those Nasdaq Index-eligible securities not currently in the Nasdaq Index that have the largest market capitalization. The data used in the ranking includes end of October NASDAQ market data and is updated for total shares outstanding submitted in a publicly filed SEC document via EDGAR through the end of November.

Generally, the list of annual additions and deletions is publicly announced via a press release in the early part of December, and replacements are made effective after the close of trading on the third Friday in December. Moreover, if at any time during the year a Nasdaq Index security is no longer traded on the Nasdaq, or is otherwise determined by the Nasdaq to become ineligible for continued inclusion in the Nasdaq Index, the security will be replaced with the largest market capitalization security not currently in the Nasdaq Index and meeting the Initial Eligibility Criteria for the Nasdaq Index eligibility criteria listed above.
Maintenance of the Nasdaq Index

In addition to the Ranking Review, the securities in the Nasdaq Index are monitored every day by the Nasdaq with respect to changes in total shares outstanding arising from secondary offerings, stock repurchases, conversions or other corporate actions. The Nasdaq has adopted the following quarterly scheduled weight adjustment procedures with respect to those changes. If the change in total shares outstanding arising from a corporate action is greater than or equal to 5.0%, that change is made to the Nasdaq Index on the evening prior to the effective date of that corporate action or as soon as practical thereafter. Otherwise, if the change in total shares outstanding is less than 5.0%, then all those changes are accumulated and made effective at one time on a quarterly basis after the close of trading on the third Friday in each of March, June, September and December. In either case, the Nasdaq Index share weights for those underlying stocks are adjusted by the same percentage amount by which the total shares outstanding have changed in those Nasdaq Index securities. Ordinarily, whenever there is a change in the Nasdaq Index share weights or a change in a component security included in the Nasdaq Index, the Nasdaq adjusts the divisor to assure that there is no discontinuity in the level of the Nasdaq Index that might otherwise be caused by any of those changes.

In the case of a special cash dividend, Nasdaq will determine on an individual basis whether to make a change to the price and/or shares of a component security in accordance with the Nasdaq Index dividend policy. If it is determined that a change will be made, it will become effective on the ex-date. Ordinarily, whenever there is a change in shares of the Index, a change in component security or a change to the price of a component security due to spin-off, rights issuances or special cash dividends, the divisor is adjusted to ensure that there is no discontinuity in the value of the Nasdaq Index, which might otherwise be caused by any such change. All changes are announced in advance and will be reflected in the Nasdaq Index prior to market open on the Nasdaq Index effective date.

The divisor is determined as follows:

\[
\frac{\text{Market Value after Adjustments}}{\text{Market Value before Adjustments}} \times \text{Divisor before Adjustments}
\]

Rebalancing of the Nasdaq Index

The Nasdaq Index is calculated under a modified capitalization-weighted methodology, which is a hybrid between equal weighting and conventional capitalization weighting. This methodology is expected to: (1) retain in general the economic attributes of capitalization weighting; (2) promote portfolio weight diversification (thereby limiting domination of the Nasdaq Index by a few large stocks); (3) reduce Nasdaq Index performance distortion by preserving the capitalization ranking of companies; and (4) reduce market impact on the smallest Nasdaq Index securities from necessary weight rebalancings.

Under the methodology employed, on a quarterly basis coinciding with the Nasdaq’s quarterly scheduled weight adjustment procedures, the Nasdaq Index securities are categorized as either Large Stocks or Small Stocks depending on whether their current percentage weights (after taking into account scheduled weight adjustments due to stock repurchases, secondary offerings or other corporate actions) are greater than, or less than or equal to, the average percentage weight in the Nasdaq Index (i.e., as a 100-stock index, the average percentage weight in the Nasdaq Index is 1.0%).

This quarterly examination will result in a Nasdaq Index rebalancing if either one or both of the following two weight distribution requirements are not met: (1) the current weight of the single largest market capitalization Nasdaq Index security must be less than or equal to 24.0% and (2) the collective weight of those Nasdaq Index securities whose individual current weights are in excess of 4.5%, when added together, must be less than or equal to 48.0%. In addition, the Nasdaq may conduct
a special rebalancing if it is determined necessary to maintain the integrity of the Nasdaq Index. If either one or both of these weight distribution requirements are not met upon quarterly review, or the Nasdaq determines that a special rebalancing is required, a weight rebalancing will be performed. First, relating to weight distribution requirement (1) above, if the current weight of the single largest Nasdaq Index security exceeds 24.0%, then the weights of all Large Stocks will be scaled down proportionately towards 1.0% by enough for the adjusted weight of the single largest Nasdaq Index security to be set to 20.0%. Second, relating to weight distribution requirement (2) above, for those Nasdaq Index securities whose individual current weights or adjusted weights in accordance with the preceding step are in excess of 4.5%, if their collective weight exceeds 48.0%, then the weights of all Large Stocks will be scaled down proportionately towards 1.0% by just enough for the collective weight, so adjusted, to be set to 40.0%.

The aggregate weight reduction among the Large Stocks resulting from either or both of the above rescalings will then be redistributed to the Small Stocks in the following iterative manner. In the first iteration, the weight of the largest Small Stock will be scaled upwards by a factor which sets it equal to the average Nasdaq Index weight of 1.0%. The weights of each of the smaller remaining Small Stocks will be scaled up by the same factor reduced in relation to each stock’s relative ranking among the Small Stocks such that the smaller the Nasdaq Index security in the ranking, the less the scale-up of its weight. This is intended to reduce the market impact of the weight rebalancing on the smallest component securities in the Nasdaq Index.

In the second iteration, the weight of the second largest Small Stock, already adjusted in the first iteration, will be scaled upwards by a factor which sets it equal to the average Nasdaq Index weight of 1.0%. The weights of each of the smaller remaining Small Stocks will be scaled up by this same factor reduced in relation to each stock’s relative ranking among the Small Stocks such that, once again, the smaller the stock in the ranking, the less the scale-up of its weight.

Additional iterations will be performed until the accumulated increase in weight among the Small Stocks exactly equals the aggregate weight reduction among the Large Stocks from rebalancing in accordance with weight distribution requirement (1) and/or weight distribution requirement (2).

Then, to complete the rebalancing procedure, once the final percent weights of each of the Nasdaq Index securities are set, the Nasdaq Index share weights will be determined anew based upon the last sale prices and aggregate capitalization of the Nasdaq Index at the close of trading on the Thursday in the week immediately preceding the week of the third Friday in March, June, September and December. Changes to the Nasdaq Index share weights will be made effective after the close of trading on the third Friday in March, June, September and December, and an adjustment to the Nasdaq Index divisor will be made to ensure continuity of the Nasdaq Index.

Ordinarily, new rebalanced weights will be determined by applying the above procedures to the current Nasdaq Index share weights. However, the Nasdaq may from time to time determine rebalanced weights, if necessary, by instead applying the above procedure to the actual current market capitalization of the Nasdaq Index components. In those instances, the Nasdaq would announce the different basis for rebalancing prior to its implementation.

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We have entered into an agreement with NASDAQ providing us and certain of our affiliates or subsidiaries identified in that agreement with a non-exclusive license and, for a fee, with the right to use the Nasdaq Index which is owned and published by NASDAQ, in connection with certain securities, including the notes and the warrants.
Neither the notes nor the warrants are sponsored, endorsed, sold or promoted by NASDAQ (NASDAQ along with its affiliates, the “Corporations”). The Corporations have not passed on the legality or suitability of, or the accuracy or adequacy of descriptions and disclosures relating to, the notes and the warrants. The Corporations make no representation or warranty, express or implied to the owners of the notes or warrants, or any member of the public regarding the advisability of investing in securities generally or in the notes or warrants particularly, or the ability of the Nasdaq Index, to track general stock market performance. The Corporations’ only relationship to Credit Suisse is in the licensing of the Nasdaq Index trademarks or service marks, and certain trade names of the Corporations and the use of the Nasdaq Index which are determined, composed and calculated by NASDAQ without regard to Credit Suisse or the notes or the warrants. NASDAQ has no obligation to take the needs of Credit Suisse or the owners of the notes or warrants into consideration in determining, composing or calculation the Nasdaq Index. The Corporations are not responsible for and have not participated in the determination of the timing of, prices at, or quantities of the notes or the warrants to be issued or in the determination or calculation of the equation by which the notes or the warrants are to be converted into cash. The Corporations have no liability in connection with the administration, marketing or trading of the notes or the warrants.

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THE NIKKEI 225 INDEX

We have derived all information regarding the Nikkei 225 Index contained in this underlying supplement, including, without limitation, its make-up, method of calculation and changes in its components, from publicly available information, and we have not participated in the preparation of, or verified, such publicly available information. We make no representation or warranty as to the accuracy or completeness of this publicly available information. Such information reflects the policies of, and is subject to change by, Nikkei Inc. Nikkei Inc. has no obligation to continue to publish, and may discontinue publication of, the Nikkei 225 Index. The Nikkei 225 Index is reported by Bloomberg under the ticker symbol “NKY.”
Methodology of the Nikkei 225 Index

The Nikkei 225 Index (the “Nikkei Index”) is a stock index calculated, published and disseminated by Nikkei Inc. that measures the composite price performance of selected Japanese stocks. The Nikkei Index currently is based on 225 underlying stocks (the “Nikkei Underlying Stocks”) trading on the Tokyo Stock Exchange (the “TSE”) representing a broad cross-section of Japanese industries. All 225 Nikkei Underlying Stocks are stocks listed in the First Section of the TSE. Stocks listed in the First Section of the TSE are among the most actively traded stocks on the TSE. Nikkei Inc. rules require that the 75 most liquid issues (one-third of the component count of the Nikkei Index) be included in the Nikkei Index.

The 225 companies included in the Nikkei Index are divided into six sector categories: Technology, Financials, Consumer Goods, Materials, Capital Goods/Others and Transportation and Utilities. In selecting the constituents of the Nikkei Index, the 450 most liquid stocks on the TSE are identified and sorted according to sector categories. For each sector, the most liquid 50% of the stocks in such sector are included in the Nikkei Index. The six sector categories are divided into 36 industrial classifications as follows:

- Technology—Pharmaceuticals, Electrical Machinery, Automobiles, Precision Machinery, Telecommunications;
- Financials—Banks, Miscellaneous Finance, Securities, Insurance;
- Consumer Goods—Marine Products, Food, Retail, Services;
- Materials—Mining, Textiles, Paper and Pulp, Chemicals, Oil, Rubber, Ceramics, Steel, Nonferrous Metals, Trading House;
- Capital Goods/Others—Construction, Machinery, Shipbuilding, Transportation Equipment, Miscellaneous Manufacturing, Real Estate; and
- Transportation and Utilities—Railroads and Buses, Trucking, Shipping, Airlines, Warehousing, Electric Power, Gas.

The Nikkei Index is a modified, price-weighted index (i.e., a Nikkei Underlying Stock’s weight in the index is based on its price per share rather than the total market capitalization of the issuer) that is calculated by (i) multiplying the per share price of each Nikkei Underlying Stock by the corresponding weight factor for such Nikkei Underlying Stock, (ii) calculating the sum of all these products and (iii) dividing such sum by a divisor. The divisor was initially set at 225 for the date of May 16, 1949 using historical numbers from May 16, 1949. The divisor was 24.696 as of April 2, 2010, and is subject to periodic adjustments as set forth below. Each weight factor is computed by dividing ¥50 by the par value of the relevant Nikkei Underlying Stock, so that the share price of each Nikkei Underlying Stock, when multiplied by its weight factor, corresponds to a share price based on a uniform par value of ¥50. The stock prices used in the calculation of the Nikkei Index are those reported by a primary market for the Nikkei Underlying Stocks (currently the TSE). The level of the Nikkei Index is calculated once per minute during TSE trading hours.

In order to maintain continuity in the Nikkei Index in the event of certain changes due to non-market factors affecting the Nikkei Underlying Stocks, such as the addition or deletion of stocks, substitution of stocks, stock splits or distributions of assets to stockholders, the divisor used in calculating the Nikkei Index is adjusted in a manner designed to prevent any instantaneous change or discontinuity in the level of the Nikkei Index. Thereafter, the divisor remains at the new value until a further adjustment is necessary as the result of another change. As a result of such change affecting
any Nikkei Underlying Stock, the divisor is adjusted in such a way that the sum of all share prices immediately after such change multiplied by the applicable weight factor and divided by the new divisor (i.e., the level of the Nikkei Index immediately after such change) will be equal to the level of the Nikkei Index immediately prior to the change.

A Nikkei Underlying Stock may be deleted or added by Nikkei Inc. Any stock becoming ineligible for listing in the First Section of the TSE due to any of the following reasons will be deleted from the Nikkei Underlying Stocks: (i) bankruptcy of the issuer, (ii) merger of the issuer with, or acquisition of the issuer by, another company, (iii) delisting of such stock, (iv) transfer of such stock to the “Seiri-Post” because of excess debt of the issuer or because of any other reason or (v) transfer of such stock to the Second Section. In addition, a component stock transferred to the “Kanri-Post” (Posts for stocks under supervision) is in principle a candidate for deletion. Nikkei Underlying Stocks with relatively low liquidity, based on trading value and rate of price fluctuation over the past five years, may be deleted by Nikkei. Upon deletion of a stock from the Nikkei Underlying Stocks, Nikkei Inc. will select a replacement for such deleted Nikkei Underlying Stock in accordance with certain criteria. In an exceptional case, a newly listed stock in the First Section of the TSE that is recognized by Nikkei Inc. to be representative of a market may be added to the Nikkei Underlying Stocks. In such a case, an existing Underlying Stock with low trading volume and deemed not to be representative of a market will be deleted by Nikkei Inc.

A list of the issuers of the Nikkei Underlying Stocks constituting the Nikkei Index is available from the Nikkei Economic Electronic Databank System and from the Stock Market Indices Data Book published by Nikkei Inc. Nikkei Inc. may delete, add or substitute any stock underlying the Nikkei Index.

License Agreement with Nikkei Inc.

We have derived all information regarding the Nikkei Index contained in this underlying supplement, including, without limitation, its make-up, method of calculation and changes in its components, from publicly available information. Such information reflects the policies of, and is subject to change by, Nikkei Inc. The Nikkei Index is calculated, maintained and published by Nikkei Inc.

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In addition, the Nikkei Index Sponsor gives no assurance regarding any modification or change in any methodology used in calculating the Nikkei Index and is under no obligation to continue the calculation, publication and dissemination of the Nikkei Index.
THE RUSSELL 2000® INDEX

We have derived all information regarding the Russell 2000® Index (a “Russell U.S. Index”) contained in this underlying supplement, including, without limitation, its make-up, method of calculation and changes to its components, from publicly available information, and we have not participated in the preparation of, or verified, such publicly available information. We make no representation or warranty as to the accuracy or completeness of this publicly available information. Such information reflects the policies of, and is subject to change by, Russell Investment Group (“Russell”). The Russell 2000® Index was developed by Russell and is calculated, maintained and published by Russell.

The Russell 2000® Index is intended to track the performance of the small-cap segment of the U.S. equity market. The Russell 2000® Index is reconstituted annually and eligible initial public offerings (“IPOs”) are added to the Russell 2000® Index at the end of each calendar quarter. The Russell 2000® Index is a subset of the Russell 3000E™ Index, which contains the largest 4,000 companies incorporated in the U.S. and its territories and represents approximately 99% of the U.S. equity market. The Russell 2000® Index measures the composite price performance of stocks of approximately 2,000 U.S. companies. As of March 31, 2010, the largest five sectors represented by the Russell 2000® Index were Financial Services, Consumer Discretionary, Technology, Health Care, and Producer Durables. Real-time dissemination of the value of the Russell 2000® Index by Reuters began on December 31st 1986. The Russell 2000 Index is reported by Bloomberg under ticker symbol “RTY.” For information concerning the methodology of the Russell 2000® Index, please refer to “Methodology for the Russell U.S. Indices” below.

Methodology for the Russell U.S. Indices

Companies which Russell assigns to the U.S. equity market are included in the Russell U.S. indexes. If a company incorporates, has a stated headquarters location, and also trades in the same country (ADR’s and ADS’s are not eligible), the company is assigned to the equity market of its country of incorporation. If any of the three do not match, Russell then defines 3 Home Country Indicators (HCI): country of Incorporation, country of Headquarters, and country of the most liquid exchange as defined by 2-year average daily dollar trading volume (ADDTV). Using the HCIs, Russell cross-compares the primary location of the company’s assets with the 3 HCIs. If the primary location of assets matches any of the HCIs, then the company is assigned to its primary asset location. However, if there is not enough information to conclude a company’s primary country of assets, Russell uses the primary location of the company’s revenue for the same cross-comparison and assign the company to its home country in a similar fashion. If conclusive country details can not be derived from assets or revenue, Russell assigns the company to the country where its headquarters are located unless the country is a Benefit Driven Incorporation (BDI) country, in which case, the company will be assigned to the country of its most liquid stock exchange. Russell lists the following countries as BDIs: Anguilla, Antigua and Barbuda, Bahamas, Barbados, Belize, Bermuda, British Virgin Islands, Cayman Islands, Channel Islands, Cook Islands, Faroe Islands, Gibraltar, Isle of Man, Liberia, Marshall Islands, Netherlands Antilles, Panama, and Turks and Caicos Islands.

Preferred and convertible preferred stock, redeemable shares, participating preferred stock, warrants and rights, trust receipts and American Depository Receipts are not eligible for inclusion in the Russell U.S. Indices. Royalty trusts, limited liability companies, closed-end investment companies (business development companies are eligible), blank check companies, special purpose acquisition companies, and limited partnerships are also not eligible for inclusion in the Russell U.S. Indices. Over-the-counter, bulletin board and pink sheet securities that are traded on a major U.S. exchange are not eligible for inclusion. Stocks must trade at or above $1.00 on their primary exchange on the last trading day in May of each year or during the IPO eligibility periods to be eligible for inclusion in the Russell U.S. Indices. However, if a stock falls below $1.00 intra-year, it will not be removed until the
next reconstitution, if it is then still trading below $1.00. Companies with only a small portion of their shares available in the marketplace are not eligible. In order to be included in the annual reconstitution, a stock must be listed on May 31 and Russell must have access to documentation on that date supporting the company’s eligibility for inclusion. IPOs are considered for inclusion quarterly.

The primary criteria used to determine the initial list of securities eligible for the Russell U.S. Indices is total market capitalization, which is determined by multiplying total outstanding shares by the market price as of May 31 for those securities being considered at annual reconstitution. Only common stock is used to determine market capitalization for a company. If multiple share classes of common stock exist, they are combined. In cases where the common stock share classes act independently of each other, each class is considered for inclusion separately. On May 31st of each year, all eligible securities are ranked by their total market capitalization. Since 2004, reconstitution has occurred on the last Friday in June and IPO eligibility has been determined at the end of each calendar quarter.

Once the market capitalization for each security is determined by use of total shares and price, each security is placed in the appropriate Russell market capitalization based index. The largest 4,000 securities become members of the Russell 3000E™ Index. The Russell 2000® Index is a subset of this index and generally includes companies #1001 to #3000 (based on descending total market capitalization) included in the Russell 3000E™ Index.

Capitalization Adjustments

After membership is determined, a security’s shares are adjusted to include only those shares available to the public, which is often referred to as “free float.” The purpose of this adjustment is to exclude from market calculations the capitalization that is not available for purchase and is not part of the investable opportunity set. Stocks are weighted in the Russell U.S. Indices by their available market capitalization, which is calculated by multiplying the primary closing price by the available shares. The following types of shares are considered unavailable for purchase and removed from total market capitalization to arrive at free float or available market capitalization:

- ESOP or LESOP shares that comprise 10% or more of the shares outstanding are adjusted;
- Cross ownership by another Russell 3000E™ Index or Russell Global® Index member: Shares held by another member of a Russell index (including Russell global indices) is considered cross ownership, and all shares will be adjusted regardless of percentage held;
- Large corporate and private holdings: Shares held by another listed company (non-member) or by private individuals will be adjusted if they are greater than 10% of shares outstanding. Not included in this class are institutional holdings, including investment companies, partnerships, insurance companies, mutual funds, banks or venture capital firms;
- Unlisted share classes: Classes of common stock that are not traded on a U.S. exchange are adjusted;
- IPO lock-ups: Shares locked up during an IPO that are not available to the public and will be excluded from the market value at the time the IPO enters the index; and
- Government Holdings:
  - Direct government holders: Those holdings listed as “government of” are considered unavailable and will be removed entirely from available shares.
• Indirect government holders: Shares held by government investment boards and/or investment arms will be treated similar to large private holdings and removed if the holding is greater than 10%.

• Government pensions: Any holding by a government pension plan is considered institutional holdings and will not be removed from available shares.

**Corporate Actions Affecting a Russell U.S. Index**

Changes to a Russell U.S. Index are made when an action is final. Depending upon the time an action is determined to be final, Russell will either (1) apply the action after the close of the current market day, or (2) apply the action after the close of the following day. The following summarizes the types of Russell U.S. Index maintenance adjustments. A full description of all corporate action driven change to the Russell U.S. Indices can be found on the Russell's website.

• “No Replacement” Rule: Securities that leave a Russell U.S. Index for any reason (e.g., mergers, acquisitions or other similar corporate activity) are not replaced. Thus, the number of securities in a Russell U.S. Index over the year will fluctuate according to corporate activity.

• Rules for Deletions:
  • Mergers and Acquisitions: Mergers and Acquisitions (M&A) result in changes to the membership and to the weighting of members within a Russell U.S. Index. M&A activity is applied to a Russell U.S. Index after the action is determined to be final. If both companies involved are included in the Russell 3000E™ Index or the Russell Global Index, the acquired company is deleted and its market capitalization is moved to the acquiring company’s stock, according to the merger terms. If only one company is included in the Russell 3000E™ Index, there may be two forms of merger or acquisition: if the acquiring company is a member, the acquiring company’s shares will be adjusted at month end, and if the acquiring company is not a member, the acquired company will be deleted if it is a standard acquisition or the acquired company will be deleted and the surviving entity will be placed in the appropriate market capitalization index if it is a reverse merger.
  • Reincorporations: Companies that are reincorporated to another country are deleted from the index when the reincorporation is final.
  • Delisting: Only companies listed on U.S. exchanges are included in the Russell U.S. Indices. Therefore, when a company is delisted from a U.S. exchange and moved to OTC, the company is removed from the Russell U.S. Index either at the close of the current day or the following day.
  • Bankruptcies and Voluntary Liquidations: Companies filing for Chapter 7 bankruptcy or that have filed a liquidation plan will be removed from the Russell U.S. Indices at the time of filing. Companies filing for Chapter 11 reorganization bankruptcy will remain members of the Russell U.S. Indices, unless the companies are delisted from the primary exchange and then normal delisting rules will apply.

• Rule for Additions:
  • Spin-offs: Spin-off companies are added to the parent company's index and capitalization tier of membership, if the spin-off company is large enough. To be eligible, the spun-off company's total market capitalization must be greater than
the market adjusted total market capitalization of the smallest security in the Russell 3000E™ Index at the latest reconstitution.

- Initial Public Offerings: Eligible IPOs are added to the Russell U.S. Indices each quarter.

**License Agreement with Russell**

We and Russell have entered into a non-exclusive license agreement providing for the license to us, in exchange for a fee, of the right to use the Russell 2000® Index in connection with the notes and the warrants. The license agreement between Russell and us provides that language substantially the same as the following language must be stated in this underlying supplement. The Russell 2000® Index is the intellectual property of Russell (the “Sponsor”). The Sponsor reserves all rights including copyright, to the Russell 2000® Index.

Neither the notes nor the warrants are sponsored, endorsed, sold or promoted by Russell. Russell makes no representation or warranty, express or implied, to the owners of the notes or the warrants or any member of the public regarding the advisability of investing in securities generally or in these notes or warrants particularly or the ability of the Russell U.S. Indices to track general stock market performance or a segment of the same. Russell’s publication of the Russell U.S. Indices in no way suggests or implies an opinion by Russell as to the advisability of investment in any or all of the securities upon which the Russell U.S. Indices are based. Russell’s only relationship to Credit Suisse is the licensing of certain trademarks and trade names of Russell and of the Russell U.S. Indices which are determined, composed and calculated by Russell without regard to Credit Suisse or the securities. Russell is not responsible for and has not reviewed the notes nor the warrants, nor any associated literature or publications and Russell makes no representation or warranty express or implied as to their accuracy or completeness, or otherwise. Russell reserves the right, at any time and without notice, to alter, amend, terminate or in any way change the Russell U.S. Indices. Russell has no obligation or liability in connection with the administration, marketing or trading of the notes or the warrants.

**THE S&P INDICES**

We have derived all information regarding the S&P 500® Index, the S&P MidCap 400® Index and the S&P® 100 Index (each an “S&P Index,” and together, the “S&P Indices”), the S&P® Homebuilders Select Industry™ Index and the S&P/ASX 200 Index contained in this underlying supplement, including, without limitation, their make-up, method of calculation and changes to their components, from publicly available information, and we have not participated in the preparation of, or verified, such publicly available information. We make no representation or warranty as to the accuracy
or completeness of this publicly available information. Such information reflects the policies of S&P as stated in such sources, and such policies are subject to change by S&P. S&P is under no obligation to continue to publish, and may discontinue or suspend the publication of, the S&P Indices, the S&P® Homebuilders Select Industry™ Index and the S&P/ASX 200 at any time.

THE S&P 500® INDEX

The S&P 500® Index is intended to provide a performance benchmark for the U.S. equity markets. The calculation of the level of the S&P 500® Index (as discussed below in further detail) is based on the relative value of the aggregate market value of the common stocks of 500 companies as of a particular time as compared to the aggregate average market value of the common stocks of 500 similar companies during the base period of the years 1941 through 1943. Historically, the market value of any S&P 500® component stock was calculated as the product of the market price per share and the number of the then outstanding shares of such S&P 500® component stock. As discussed below, on March 21, 2005, S&P began to use a new methodology to calculate the market value of the component stocks and on September 16, 2005, S&P completed its transition to the new calculation methodology. The 500 companies are not the 500 largest companies listed on the NYSE and not all 500 companies are listed on such exchange. S&P chooses companies for inclusion in the S&P 500® Index with an aim of achieving a distribution by broad industry groupings that approximates the distribution of these groupings in the common stock population of the U.S. equity market. S&P may from time to time, in its sole discretion, add companies to, or delete companies from, the S&P 500® Index to achieve the objectives stated above. Relevant criteria employed by S&P include the viability of the particular company, the extent to which that company represents the industry group to which it is assigned, the extent to which the market price of that company’s common stock is generally responsive to changes in the affairs of the respective industry and the market value and trading activity of the common stock of that company. The S&P 500® Index is reported by Bloomberg under the ticker symbol “SPX.” For information concerning the methodology and the criteria for inclusion in the S&P 500® Index, please refer to “The S&P Indices Methodology” and “Criteria for Inclusion in the S&P Indices,” respectively, below.

THE S&P MIDCAP 400® INDEX

The S&P MidCap 400® Index is intended to provide a benchmark for performance measurement of the medium capitalization segment of the U.S. equity markets. It tracks the stock price movement of 400 companies with mid-sized market capitalizations, primarily ranging from $850 million to $3.8 billion. S&P chooses companies for inclusion in the S&P MidCap 400® Index with an aim of achieving a distribution by broad industry grouping that approximates the distribution of these groupings in the common stock population of the medium capitalization segment of the U.S. equity market. Relevant criteria employed by S&P include the viability of the particular company, the extent to which that company represents the industry group to which it is assigned, the extent to which the company’s common stock is widely held and the market value and trading activity of the common stock of that company. The S&P MidCap 400® Index is reported by Bloomberg under the ticker symbol “MID.” For information concerning the methodology and the criteria for inclusion in the S&P MidCap 400® Index, please refer to “The S&P Indices Methodology” and “Criteria for Inclusion in the S&P Indices,” respectively, below.

THE S&P 100® INDEX

The S&P 100® Index is a subset of the S&P 500® Index and is comprised of 100 leading U.S. stocks with exchange-listed options. Constituents of the S&P 100® Index are selected for sector balance and represent over 60% of the market capitalization of the S&P 500® Index and almost 45% of the market capitalization of the U.S. equity markets. Because the S&P 100® Index is derived from the S&P 500® Index, the S&P 100® Index stocks are also subject to the published S&P 500® criteria for
additions and deletions. In addition, only companies included in the S&P 500® Index are eligible for inclusion in the S&P 100® Index. All stocks added to the S&P 100® Index must maintain exchange-listed options. Sector balance is considered in the selection of companies for the S&P 100® Index. S&P may from time to time, in its sole discretion, add companies to, or delete companies from, the S&P 100® Index to achieve the objectives stated above. Relevant criteria employed by S&P include the viability of the particular company, the extent to which that company represents the industry group to which it is assigned, the extent to which the company's common stock is widely-held and the market value and trading activity of the common stock of that company. S&P may remove a company that substantially violates one or more of the criteria for index inclusion from the S&P 100® Index. The S&P 100® Index is reported by Bloomberg under the ticker symbol “OEX.” For information concerning the methodology and the criteria for inclusion in the S&P 100® Index, please refer to “The S&P Indices Methodology” and “Criteria for Inclusion in the S&P Indices,” respectively, below.

Criteria for Inclusion in the S&P Indices

In order to be included in the S&P Indices, the stock must meet the following criteria:

• the issuer of the stock must be a U.S. company (to determine whether an issuer is a U.S. company, S&P considers a number of factors, including the location of the company’s operations, corporate structure, accounting standards and exchange listings);

• the issuer must have an unadjusted market capitalization of $3.5 billion or more to be included in the S&P 500® Index and between $850 million and $3.8 billion to be included in the S&P MidCap 400® Index. The market capitalization requirements are reviewed periodically so as to ensure consistency with market conditions;

• at least 50% of the issuer’s market capitalization must be publicly floated;

• the sector representation for the S&P 500® Index and the S&P MidCap 400® Index is periodically evaluated and updated based on activity in the U.S. economy. Updates to the sector representation for the component indices results in equivalent updates to the sector representation in other S&P Indices;

• the ratio of annual dollar value traded to float-adjusted market capitalization should be 1.00 or greater and the company trades a minimum of 250,000 shares in each of the six months leading up to the evaluation date;

• the issuer must also be found to be financially viable by posting four consecutive quarters of positive as-reported earnings, where as-reported earnings are defined as GAAP Net Income, excluding discontinued operations and extraordinary items, and a company’s balance sheet leverage must be operationally justifiable in the context of both its industry peers and its business model; and

• the issuer must also be an operating company—closed-end funds, holding companies, tracking stocks, partnerships, investment vehicles and royalty trusts are not eligible; but real estate investment trusts and business development companies are eligible.

A company can be removed from the S&P Indices if it substantially violates one or more of the criteria for index inclusion, or if the company is involved in a merger, acquisition or restructuring such that it no longer meets the inclusion criteria.

The S&P Indices Methodology

On March 21, 2005, S&P began to calculate the S&P Indices based on a half float-adjusted formula, and on September 16, 2005 the S&P Indices became fully float-adjusted. S&P’s criteria for
selecting stocks for the S&P Indices have not been changed by the shift to float adjustment. However, the adjustment affects each company’s weight in the S&P Indices (i.e., its market value).

Under float adjustment, the share counts used in calculating the S&P Indices reflect only those shares that are available to investors, not all of a company’s outstanding shares. S&P defines three groups of shareholders whose holdings are subject to float adjustment:

- holdings by other publicly traded corporations, venture capital firms, private equity firms, strategic partners or leveraged buyout groups;
- holdings by government entities, including all levels of government in the United States or foreign countries; and
- holdings by current or former officers and directors of the company, founders of the company, or family trusts of officers, directors or founders, as well as holdings of trusts, foundations, pension funds, employee stock ownership plans or other investment vehicles associated with and controlled by the company.

However, treasury stock, stock options, restricted shares, equity participation units, warrants, preferred stock, convertible stock, and rights are not part of the float. In cases where holdings in a group exceed 10% of the outstanding shares of a company, the holdings of that group will be excluded from the float-adjusted count of shares to be used in the index calculation. Mutual funds, investment advisory firms, pension funds or foundations not associated with the company and investment funds in insurance companies, shares of a United States company traded in Canada as “exchangeable” shares, that trust beneficiaries may buy or sell without difficulty or significant additional expense beyond typical brokerage fees, and, if a company has multiple classes of stock outstanding, shares in an unlisted or non-traded class if such shares are convertible by shareholders to a listed class without undue delay and cost, are also part of the float.

For each stock, an investable weight factor (“IWF”) is calculated by dividing (i) the available float shares, defined as the total shares outstanding less shares held in one or more of the three groups listed above where the group holdings exceed 10% of the outstanding shares, by (ii) the total shares outstanding. For companies with multiple classes of stock, S&P will calculate the weighted average IWF for each stock using the proportion of the total company market capitalization of each share class as the weights. The result is reviewed to assure that when the weighted average IWF is applied to the class included in the S&P Indices, the shares to be purchased are not significantly larger than the available float for the included class.

The S&P Indices are calculated using a base-weighted aggregate methodology: the level of the relevant S&P Index reflects the total market value of all component stocks relative to such S&P Index’s base period.

An indexed number is used to represent the results of this calculation in order to make the value easier to work with and track over time.

The daily calculation of the S&P Indices is computed by dividing the sum of the IWF multiplied by both the price and the total shares outstanding for each stock (i.e. the aggregate market value) by the index divisor. By itself, the index divisor is an arbitrary number. However, in the context of the calculation of the S&P Indices, it is the only link to the original base period level of the S&P Indices. The index divisor keeps the S&P Indices comparable over time and is the manipulation point for all adjustments to the S&P Indices.
Index maintenance includes monitoring and completing the adjustments for company additions and deletions, rights issues, share buybacks and issuances and spinoffs. Changes to the S&P Indices are made on an as-needed basis. There is no annual or semi-annual reconstitution. Rather, changes in response to corporate actions and market developments can be made at any time. Constituent changes are typically announced two to five days before they are scheduled to be implemented.

To prevent the level of the S&P Indices from changing due to corporate actions, all corporate actions that affect the total market value of the S&P Indices require an index divisor adjustment. By adjusting the index divisor for the change in total market value, the level of the S&P Indices remains constant. This helps maintain the level of the S&P Indices as an accurate barometer of stock market performance and ensures that the movement of the S&P Indices does not reflect the corporate actions of individual companies in the S&P Indices. All index divisor adjustments are made after the close of trading and after the calculation of the S&P Indices. Some corporate actions, such as stock splits and stock dividends, require simple changes in the common shares outstanding and the stock prices of the companies in the S&P Indices and do not require index divisor adjustments.

The table below summarizes the types of S&P Index maintenance adjustments and indicates whether or not an index divisor adjustment is required.

<table>
<thead>
<tr>
<th>Type of Corporate Action</th>
<th>Adjustment Factor</th>
<th>Divisor Adjustment Required</th>
</tr>
</thead>
<tbody>
<tr>
<td>Stock split (i.e., 2-for-1)</td>
<td>Shares Outstanding multiplied by 2; Stock Price divided by 2</td>
<td>No</td>
</tr>
<tr>
<td>Share Issuance (i.e., change = 5%)</td>
<td>Shares Outstanding plus newly issued Shares</td>
<td>Yes</td>
</tr>
<tr>
<td>Share Repurchase (i.e., change = 5%)</td>
<td>Shares Outstanding minus Repurchased Shares</td>
<td>Yes</td>
</tr>
<tr>
<td>Special Cash Dividends</td>
<td>Share Price minus Special Dividend</td>
<td>Yes</td>
</tr>
<tr>
<td>Company Change</td>
<td>Add new company Market Value minus old company Market Value</td>
<td>Yes</td>
</tr>
<tr>
<td>Rights offering</td>
<td>Divisor adjustment reflects increase in market cap measured as the shares issued multiplied by the price paid</td>
<td>Yes</td>
</tr>
<tr>
<td>Spinoffs</td>
<td>If the spun-off company is not added to the relevant S&amp;P Index, then index market value minus value of the spun-off unit</td>
<td>Yes</td>
</tr>
<tr>
<td></td>
<td>If the spun-off company is added to the S&amp;P Index, then no company is removed from the index</td>
<td>No</td>
</tr>
<tr>
<td></td>
<td>If the spun-off company is added to the relevant S&amp;P Index, then another company is removed to keep the number of names fixed, and the index divisor adjustment reflects the deletion</td>
<td>Yes</td>
</tr>
</tbody>
</table>
Stock splits and stock dividends do not affect the index divisor of the S&P Index, because following a split or dividend both the stock price and number of shares outstanding are adjusted by S&P so that there is no change in the market value of the S&P component stock. All stock split and dividend adjustments are made after the close of trading on the day before the ex-date.

Each of the corporate events exemplified in the table requiring an adjustment to the index divisor has the effect of altering the market value of the S&P component stock and consequently of altering the aggregate market value of the S&P component stocks, i.e. the post-event aggregate market value. In order that the pre-event index value not be affected by the altered market value (whether increase or decrease) of the affected S&P component stock, a new index divisor is derived as follows:

\[
\frac{\text{Post-Event Aggregate Market Value}}{\text{New Divisor}} = \frac{\text{Pre-Event Index Value}}{\text{Post-Event Aggregate Market Value}}
\]

\[
\text{New Divisor} = \frac{\text{Post-Event Aggregate Market Value}}{\text{Pre-Event Index Value}}
\]

A large part of the index maintenance process involves tracking the changes in the number of shares outstanding of each of the companies included in each S&P Index. Four times a year, on a Friday close to the end of each calendar quarter, the share totals of companies in the S&P Indices are updated as required by any changes in the number of shares outstanding. After the totals are updated, the index divisor is adjusted to compensate for the net change in the total market value of the index. In addition, any changes over 5% in the current common shares outstanding for the S&P Indices companies are carefully reviewed on a weekly basis, and when appropriate, an immediate adjustment is made to the index divisor.

**THE S&P® HOMEBUILDERS SELECT INDUSTRY™ INDEX**

The S&P® Homebuilders Select Industry™ Index (the “S&P Homebuilders Index”) is an equal-weighted index that is designed to measure the performance of the homebuilders sub-industry portion of the S&P® TMI Index, a benchmark that measures the performance of the U.S. equity market. The S&P® TMI Index offers broad market exposure to companies of all market capitalization, including all common equities listed on the NYSE, the AMEX and the NASDAQ National and Small Cap markets. Only U.S. companies are eligible for inclusion in the S&P® TMI Index. Each of the component stocks in the S&P Homebuilders Index is a constituent company within the homebuilding sub-industry of the S&P® TMI Index. The S&P Homebuilders Index is reported by Bloomberg under ticker symbol “SPSIHOTR.”

**Eligibility for the S&P Homebuilders Index**

Membership to the S&P Homebuilders Index is based on a company’s GICS classification, as well as liquidity market cap requirements and domicile.

To be eligible for the S&P Homebuilders Index, companies must be in the S&P® TMI Index and rank in the top 90% of their relevant GICS sub-industry (i.e., homebuilding sub-industry) by float-adjusted market capitalization. The stocks at the top, whose cumulative market capitalization is less than or equal to 90% of the total market capitalization of the homebuilding sub-industry, are deemed to qualify. If the stock count is less than 25, then companies having a float-adjusted market capitalization above $500 million are added sequentially in order of float-adjusted market capitalization. If there are still fewer than 25 stocks in the S&P Homebuilders Index, stocks from a supplementary list of highly correlated sub-industries that meet the market capitalization and liquidity thresholds, are included in order of their float-adjusted market capitalization to reach 25 constituents. If an index is
still unable to achieve a 25 stock minimum, market capitalization requirements may be relaxed to ensure there are at least 22 stocks in each index on the rebalancing effective date.

*Market Capitalization*

Stocks with a float-adjusted market capitalization above $500 million and meet the liquidity threshold are included in order of their float-adjusted market capitalization until the stock count reaches 21. The float-adjusted market capitalization of these stocks must combine to be at least 90% of the total homebuilding sub-industry market capitalization. If the S&P Homebuilders Index still does not have enough stocks that meet the criteria for inclusion, the minimum market capitalization requirements may be relaxed until the other requirements have been satisfied.

*Liquidity*

Constituents must have a liquidity ratio—defined by dollar value traded over the previous 12 months divided by average market capitalization over the previous 12 months—greater than 60%. The length of time to evaluate liquidity is reduced to available trading period for IPOs or spin-offs that do not have 12 months of trading history.

*Domicile*

Only U.S. companies are eligible for inclusion in the S&P Homebuilders Index.

*S&P Homebuilders Index Construction and Calculations*

The S&P Homebuilders Index is equal-weighted and calculated by the divisor methodology.

The initial divisor is set to have a base index value of 1000 on December 15, 2000. The index value is simply the index market value divided by the index divisor:

\[
\text{Index Value} = \left( \frac{\text{Index Market Value}}{\text{Divisor}} \right)
\]

\[
\text{Index Market Value} = \sum_{i=1}^{N} (\text{Component Stocks})_i \times (\text{Price})_i
\]

where \(N\) is the number of stocks in the index.

At the beginning of each quarterly rebalancing, the Component Stocks are set so that each constituent has equal weight.

\[
(\text{Component Stocks})_i, \text{ after rebalance} = \frac{K}{(\text{Price})_i, \text{ rebalance date}}
\]

where \(K\) is an arbitrary or nominal value used to ensure each company’s “shares” number is derived to establish equal weighting in the index.

In order to maintain index series continuity, it is also necessary to adjust the divisor at each rebalancing.

\[
(\text{Index Value})_{\text{before rebalance}} = (\text{Index Value})_{\text{after rebalance}}
\]

Therefore,

\[
(\text{Divisor})_{\text{after rebalance}} = \frac{(\text{Index Market Value})_{\text{after rebalance}}}{(\text{Index Value})_{\text{before rebalance}}}
\]
S&P Homebuilders Index Maintenance

The membership to S&P Homebuilders Index is reviewed quarterly. Rebalancing occurs after the closing on the third Friday of the quarter ending month. The reference date for additions and deletions is after the closing of the last trading date of the previous month. No companies are added between rebalancings. However, a company will be deleted from the S&P Homebuilders Index if the S&P TMI Index drops the constituent. Unless a constituent deletion causes the number of companies in the S&P Homebuilders Index to fall below 22, no addition will be made to the S&P Homebuilders Index until the next rebalancing. At that time, the entire S&P Homebuilders Index will be rebalanced based on all eligibility criteria, including the minimum number of companies. In case of GICS changes, where a company does not belong to the homebuilding sub-industry after the classification change, it is removed from the S&P Homebuilders Index at the next rebalancing.

The table below summarizes the types of index maintenance adjustments and indicates whether or not an index adjustment is required.

<table>
<thead>
<tr>
<th>S&amp;P® TMI Index Action</th>
<th>Adjustment Made to Index</th>
<th>Divisor Adjustment?</th>
</tr>
</thead>
<tbody>
<tr>
<td>Constituent deletion</td>
<td>If the constituent is a member of the S&amp;P Homebuilders Index, it is dropped.</td>
<td>Yes</td>
</tr>
<tr>
<td>Constituent add</td>
<td>Only in cases where the deletion causes the component count to fall below 22 stocks, then the dropped is accompanied by an add assuming the weight of the dropped stock. For equal and modified market cap weighted indices, when a stock is removed from an index at a price of $0.00, the stock’s replacement will be added to the index at the weight using the previous day’s closing value, or the most immediate prior business day that the deleted stock was not valued at $0.00.</td>
<td>No, except in the case of stocks removed at $0.00</td>
</tr>
<tr>
<td>Share changes between quarterly share adjustments</td>
<td>None.</td>
<td>No</td>
</tr>
<tr>
<td>Quarterly share changes</td>
<td>There is no direct adjustment, however, on the same date the S&amp;P Homebuilders Index rebalancing will take place.</td>
<td>Only because of the Index rebalancing.</td>
</tr>
<tr>
<td>GICS change</td>
<td>None. If, after the GICS change, a company no longer qualifies to belong to the S&amp;P Homebuilders Index, it is removed at the next rebalancing.</td>
<td>No</td>
</tr>
<tr>
<td>Spin-off treated as a deletion/addition action in the S&amp;P TMI.</td>
<td>No weight change. The price is adjusted to the when-issued price of the parent company, as announced in the S&amp;P TMI action. Index Shares change so that the company’s weight remains the same as its weight before the spin-off.</td>
<td>No</td>
</tr>
</tbody>
</table>
### Corporate Actions

<table>
<thead>
<tr>
<th>Corporate Action</th>
<th>Adjustment Made to Index</th>
<th>Divisor Adjustment?</th>
</tr>
</thead>
<tbody>
<tr>
<td>Other Spin-offs</td>
<td>No weight change. The price is adjusted to the Price of the Parent Company minus (the Price of the Spin-off company/Share Exchange Ratio). The Component Stocks change so that the company’s weight remains the same as its weight before the spin-off.</td>
<td>No</td>
</tr>
<tr>
<td>Rights Offering</td>
<td>The price is adjusted to the Price of the Parent Company minus (the Price of the Rights Subscription/Rights Ratio). The Component Stocks change so that the company’s weight remains the same as its weight before the spin-off.</td>
<td>No</td>
</tr>
<tr>
<td>Stock Split</td>
<td>The Component Stocks are multiplied by and price is divided by the split factor.</td>
<td>No</td>
</tr>
<tr>
<td>Share Issuance or Share Repurchase</td>
<td>None.</td>
<td>No</td>
</tr>
<tr>
<td>Special Dividends</td>
<td>Price of the stock making the special dividend payment is reduced by the per share special dividend amount after the close of trading on the day before the dividend ex-date.</td>
<td>Yes</td>
</tr>
</tbody>
</table>

### Total Return

The S&P Homebuilders Index will have a total return counterpart, which assumes dividends are reinvested in the S&P Homebuilders Index after the close on the ex-date. On any given date \( t \):

\[
\text{Total Return Multiplier}_{t} = \frac{[(\text{Total Return Index Value}_{t-1}) + (\text{Total Return Multiplier}_{t-1})]}{\text{Index Value}_{t-1}}
\]

\[
\text{Total Return Index Value}_{t} = (\text{Total Return Index Value}_{t-1}) \times (\text{Total Return Multiplier}_{t})
\]

\[
\text{Index Dividend Points}_{t} = \sum (\text{Component Stocks})_{i,t} \times (\text{Ex-dividends})_{i,t} / \text{Divisor}_{t}
\]

### THE S&P/ASX 200 INDEX

The S&P/ASX 200 Index is intended to provide a performance benchmark for the Australian equity market. The S&P/ASX 200 Index is comprised of the stocks included in the S&P/ASX 100 Index plus an additional 100 stocks selected by the Standard & Poor’s Australian Index Committee (“S&P/ASX Committee”). The S&P/ASX 200 Index is float-adjusted, covering approximately 78% of the total market capitalization of the Australian market. The index essentially covers large-cap and mid-cap stocks evaluated for liquidity and size. The components of the S&P/ASX 200 Index are drawn from the universe of ordinary and preferred equity stocks listed on the Australian Stock Exchange (“ASX”). Other types of securities, including convertible stock, bonds, warrants, and preferred stocks that provide...
Methodology of the S&P/ASX 200 Index

The S&P/ASX 200 Index weights companies according to the GICS®, which creates uniform ground rules for replicable, custom-tailored, industry-focused portfolios. It also enables meaningful comparisons of sectors and industries across regions. Sector indices are available for the S&P/ASX 200 Index. As of December 31, 2009 the securities included in the S&P/ASX 200 Index were classified into the following eleven sectors: Energy, Materials, Industrials, Consumer Discretionary, Consumer Staples, Health Care, Financials—x—A-REIT, Information Technology, Telecommunications Services, Utilities and A-REIT.

Calculation of the S&P/ASX 200 Index

The calculation of the value of the S&P/ASX 200 Index is based on the relative float-adjusted aggregate market capitalization of the stocks of 200 companies in the Australian market as of a particular time as compared to the base value of the S&P/ASX 200 Index. The index market capitalization for each S&P/ASX 200 component stock is calculated by multiplying the company’s stock price times the number of ordinary shares times the investable weight factor (as discussed below). Calculations for the S&P/ASX 200 Index are based on stock prices taken from the Australian Stock Exchange (“ASX”). The official daily S&P/ASX 200 Index closing values are calculated after the market closes and are based on the last traded price for each S&P/ASX 200 component stock. Component stocks of the S&P/ASX 200 Index are determined after an analysis of the stocks’ liquidity, free float and market capitalization. A constituent of the S&P/ASX 200 Index must be sufficiently liquid to enable institutional investors to buy in and sell out of the company without severely distorting the share price of that stock. The S&P/ASX Committee assesses whether a company has sufficient liquidity to be eligible for the S&P/ASX 200 Index by analyzing each company’s free float and daily share turnover. Free float is defined as the portion of shares not being held by the following: (i) government and government agencies, (ii) controlling and strategic shareholders/partners, (iii) any other entities or individuals which hold more than 5%, excluding some financial institutions and funds and (iv) other restricted portions such as treasury stocks. Stocks are deemed ineligible for inclusion in the S&P/ASX 200 if their free float is less than 30%. In addition, the S&P/ASX Committee considers market capitalization, adjusting each company’s market capitalization for free float. An investable weight factor is used in the adjustment process. In most cases, a stock’s factor will be a direct reflection of its level of free float. The S&P/ASX Committee considers average float-adjusted market capitalization over a six-month period when assessing whether a company’s market capitalization is sufficient for the company to be represented in the S&P/ASX 200.

The S&P/ASX Committee is responsible for setting policy, determining index composition and administering the S&P/ASX 200 Index in accordance with the S&P/ASX methodology. The S&P/ASX Committee is comprised of five members representing S&P and ASX. The S&P/ASX Committee may add, remove or bypass any company or security during the selection process. In maintaining the S&P/ASX 200 Index, the S&P/ASX Committee considers the guiding principle of minimizing changes to the index portfolio. The S&P/ASX Committee deletes component stocks from the S&P/ASX 200 Index for reasons including acquisition, insufficient market capitalization, insufficient liquidity, liquidation or insolvency and company restructurings. Additions to the S&P/ASX 200 Index are triggered only by deletions, and are evaluated using the criteria described above for selection of S&P/ASX 200 component stocks. Initial public offerings may be eligible for inclusion prior to six months of data being available, but only if a deletion occurs and the S&P/ASX Committee decides that the inclusion is justified.
The S&P/ASX Committee rebalances the S&P/ASX 200 Index quarterly at the end of February, May, August, and November; the free float and investable weight factors of S&P/ASX 200 component stocks are reviewed as part of the February rebalance. Quarterly rebalances analyze market capitalization and liquidity over the previous six months. The S&P/ASX Committee announces index deletions and replacements to the S&P/ASX 200 Index to the market on the first Friday of March, June, September and December. Quarterly changes become effective at the close of trade on the third Friday of March, June, September and December. The S&P/ASX 200 Index is also rebalanced, and investable weight factors are adjusted, on an as needed basis when significant corporate events occur.

S&P makes changes to the S&P/ASX 200 Index shares on issue under the following circumstances: (i) market-wide placements and buybacks that are 5% of the index issued capital and greater than 50 million Australian dollars (“A$”), (ii) shares issued as a result of dividend reinvestment plans and (iii) rights issues, bonus issues and other major corporate actions. The ASX may quote a different number of shares than the S&P/ASX 200 Index; however, if the aggregated difference between the ASX quoted shares and the S&P/ASX index quoted shares at quarter-end is greater than A$100 million or 5% of the index issued capital, shares will be adjusted to reflect those quoted by the ASX.

License Agreement with S&P

We and S&P are parties to a non-exclusive license agreement providing for the license to us, in exchange for a fee, of the right to use indices owned and published by S&P in connection with certain securities, including the notes and the warrants.

The license agreement between S&P and us provides that language substantially the same as the following language must be stated in this pricing supplement:

“S&P/ASX 200™,” “ASX,” “All Ords,” “All Ordinaries,” “All Ordinaries Index,” “All Ordinaries Price Index,” “All Ord Share Price Index” and “All Ordinaries Accumulation Index” are trademarks of ASX Operations Pty Limited. The foregoing marks have been licensed for use by Credit Suisse. Neither the notes nor the warrants are sponsored, endorsed, sold or promoted by Standard & Poor’s or the Australian Stock Exchange and Standard & Poor’s and the Australian Stock Exchange makes no representation, warranty, or condition regarding the advisability of investing in the notes or the warrants.

THE S&P CNX NIFTY INDEX

We have derived all information contained in this underlying supplement regarding the S&P CNX Nifty Index, including, without limitation, its make-up, method of calculation and changes in its components, from publicly available information, and we have not participated in the preparation of, or verified, such publicly available information. We make no representation or warranty as to the accuracy or completeness of this publicly available information. Such information reflects the policies of, and is subject to change by, India Index Services and Products Ltd. (“IISL”), which is a joint venture between the National Stock Exchange of India Ltd. (“NSE”) and CRISIL Ltd. (formerly Credit Rating Information Services of India Limited) (“CRISIL”).

The S&P CNX Nifty Index is a diversified 50-stock, market capitalization-weighted index comprising large and highly liquid securities traded on the NSE. The S&P CNX Nifty Index covers 21 sectors of the Indian economy, and, as of May 2010 includes securities with a market capitalization representing approximately 65% of the total float-adjusted market capitalization of the Indian stock market. The S&P CNX Nifty Index is calculated and maintained by IISL and disseminated on the NSE website. IISL has a consulting and licensing agreement with Standard & Poor’s, a division of The McGraw Hill Companies, Inc. Information contained in the NSE website is not incorporated by reference in, and should not be considered a part of, this underlying supplement or any pricing supplement.

The S&P CNX Nifty Index was established with a base value of 1000 and a base capital of 2.06 trillion Indian rupees as of November 3, 1995, which marked the completion of one year of operations of NSE’s Capital Market Segment. All prices for the S&P CNX Nifty Index are in Indian rupees.
Selection Criteria

To be eligible for inclusion in the S&P CNX Nifty Index, a company must be domiciled in India and trade on the NSE. All common shares of such companies are eligible for inclusion in the S&P CNX Nifty Index. Convertible stock, bonds, warrants, rights, and preferred stock that provide a guaranteed fixed return are not eligible. A company must also meet market capitalization, liquidity and free float requirements, as described below.

Float-Adjusted Market Capitalization. Companies eligible for inclusion in the S&P CNX Nifty Index must have at least twice the float-adjusted market capitalization of the current smallest index constituent.

Liquidity. For inclusion in the S&P CNX Nifty Index, the security should have traded at an average impact cost of 0.50% or less for 90% of the observations during the six months prior to the date of review. Impact cost is the cost, at any point in time, of executing a transaction in a security in proportion to the weight of its market capitalization against the S&P CNX Nifty Index market capitalization. This is the percentage mark up suffered while buying or selling the desired quantity of a security compared to its ideal price, which is the average of the best buy price and the best sell price.

Free Float. For inclusion in the S&P CNX Nifty Index, a company should have available to investors at least 10% of its stock that is not held by its promoters and associated entities (where identifiable) and available to investors.

A company which comes out with an initial public offering will be eligible for inclusion in the S&P CNX Nifty Index if it fulfills the normal eligibility criteria for the S&P CNX Nifty Index (market capitalization, liquidity and floating stock) for a trailing three-month period instead of a trailing six-month period.

Index Calculation

The S&P CNX Nifty Index is calculated real-time on all days that the NSE is open, using a market capitalization weighted methodology wherein the level of the S&P CNX Nifty Index reflects the total market value of all the stocks in the S&P CNX Nifty Index relative to a particular base period. The methodology also takes into account constituent changes in the S&P CNX Nifty Index and corporate actions such as stock splits, rights issuance, etc., without affecting the S&P CNX Nifty Index value.

The S&P CNX Nifty Index is computed by dividing the total market capitalization of the component securities as of the current date (MC_n) by the total market capitalization of the same securities as of the initial date (MC_i), multiplied by the S&P CNX Nifty Index value as of the initial date (I_i):

\[ I_n = \frac{I_i \times MC_n}{MC_i} \]

The total market capitalization as of the current date is computed as follows:

\[ MC_n = \sum P_i \times Q_i \]
where:

\[ Q_i = \text{Number of float-adjusted shares outstanding (of the } i^{th} \text{ issue) as of the current date.} \]

\[ P_i = \text{Security price of the } i^{th} \text{ issue as of the current date.} \]

\[ N = \text{Total number of component securities used in the S&P CNX Nifty Index calculation.} \]

In addition to price bands that exist for certain securities, the NSE has index-based, market-wide “circuit breakers.” The circuit breakers apply when the S&P CNX Nifty Index or the BSE Sensex Index fluctuates in value more than 10%, 15% or 20%. Once triggered, a circuit breaker causes all equity and equity derivative markets cease to trade nationwide for a specified number of hours.

**Index Maintenance**

There is a three-tier governance structure comprising the board of directors of IISL, the S&P CNX Nifty Index Policy Committee and the S&P CNX Nifty Index Maintenance Subcommittee. The S&P CNX Nifty Index Policy Committee is involved in the policy and guidelines for managing the S&P CNX Nifty Index. The S&P CNX Nifty Index Maintenance Subcommittee makes all decisions on additions and deletions of companies in the S&P CNX Nifty Index.

The S&P CNX Nifty Index is reviewed semi-annually, and six weeks’ notice is given to the market before any changes to the constitution of the S&P CNX Nifty Index take effect. A list of eligible securities is compiled based on the float-adjusted market capitalization criteria. Then, the liquidity and free float filter are applied, and the list of companies remaining forms the pool of potential replacement securities. The fifty companies in the pool with the largest float-adjusted market capitalization are selected for inclusion in the S&P CNX Nifty Index.

Changes in the S&P CNX Nifty Index level reflect changes in the total market capitalization of the S&P CNX Nifty Index that are caused by stock price movements in the market. They do not reflect changes in the market capitalization of the S&P CNX Nifty Index, or of the individual stocks, that are caused by corporate actions such as dividend payments, stock splits, distributions to shareholders, mergers, or acquisitions. When a stock is replaced by another stock in the S&P CNX Nifty Index, the S&P CNX Nifty Index divisor is adjusted so the change in index market value that results from the addition and deletion does not change the S&P CNX Nifty Index level.

The S&P CNX Nifty Index is also monitored on a continuing basis to allow for adjustments due to share changes, stock splits, stock dividends, and stock price adjustments due to restructurings or spin-offs. Some corporate actions, such as stock splits and stock dividends, require simple changes in the common shares outstanding and the stock prices of the companies in the S&P CNX Nifty Index. Other corporate actions, such as share issuances, change the market value of the S&P CNX Nifty Index and require a divisor adjustment to prevent the value of the S&P CNX Nifty Index from changing. Adjusting the divisor for a change in market value leaves the value of the S&P CNX Nifty Index unaffected by the corporate action. Divisor adjustments are made after the close of trading and after the calculation of the closing value of the S&P CNX Nifty Index. Corporate actions such as splits, stock dividends, spin-offs, rights offerings, and share changes are applied after providing five days notice, except that changes entailing less than 5% impact on the issued share capital are accumulated and implemented on a monthly basis.
License Agreement with IISL

IISL and Credit Suisse have entered into or will enter into a non-exclusive license agreement providing for the sub-license to us, and certain of our affiliates, in exchange for a fee, of the right to use the S&P CNX Nifty Index, which is owned and published by IISL, in connection with certain securities, including the notes and the warrants.

Standard & Poor’s (“S&P”) is a division of The McGraw-Hill Companies, Inc. “Standard & Poor’s” and “S&P” are trademarks of The McGraw-Hill Companies, Inc. and have been licensed for use by India Index Services & Products Limited in connection with the S&P CNX Nifty Index. IISL may further license the S&P trademarks to third parties, and has sublicensed such marks to Credit Suisse in connection with the S&P CNX Nifty Index and the notes or warrants. The S&P CNX Nifty Index is not compiled, calculated or distributed by S&P and S&P makes no representation regarding the advisability of investing in products that utilize the S&P CNX Nifty Index as a component thereof, including notes and warrants.

Neither the notes nor the warrants are sponsored, endorsed, sold or promoted by IISL or S&P. Neither IISL nor S&P makes any representation or warranty, express or implied, to the owners of the notes or the warrants, or any member of the public regarding the advisability of investing in securities generally or in the notes or warrants particularly or the ability of the S&P CNX Nifty Index to track general stock market performance in India. The relationship of S&P and IISL to Credit Suisse is only in respect of the licensing of certain trademarks and trade names of their Index which is determined, composed and calculated by IISL without regard to Credit Suisse or the notes or warrants. Neither S&P nor IISL has any obligation to take the needs of Credit Suisse or the owners of the notes or the warrants into consideration in determining, composing or calculating the S&P CNX Nifty Index. Neither S&P nor IISL is responsible for or has participated in the determination of the timing of, prices at, or quantities of the notes or the warrants to be issued or in the determination or calculation of the equation by which the notes and the warrants are to be converted into cash. Neither IISL nor S&P has any obligation or liability in connection with the administration, marketing or trading of the notes or the warrants.

S&P and IISL do not guarantee the accuracy and/or the completeness of the S&P CNX Nifty Index or any data included therein and they shall have no liability for any errors, omissions, or interruptions therein. Neither S&P nor IISL makes any warranty, express or implied, as to results to be obtained by Credit Suisse, owners of the notes or the warrants, or any other person or entity from the use of the S&P CNX Nifty Index or any data included therein. IISL and S&P make no express or implied warranties, and expressly disclaim all warranties of merchantability or fitness for a particular purpose or use with respect to the S&P CNX Nifty Index or any data included therein. Without limiting any of the foregoing, IISL and S&P expressly disclaim any and all liability for any damages or losses arising out of or related to the notes or warrants, including any and all direct, special, punitive, indirect, or consequential damages (including lost profits), even if notified of the possibility of such damages.

THE S&P SELECT SECTOR INDICES

We have derived all information regarding the Energy Select Sector Index, the Financial Select Sector Index and the Health Care Select Sector Index (each a “Select Sector Index,” and together, the “Select Sector Indices”) contained in this underlying supplement, including, without limitation, their make-up, method of calculation and changes in their component securities, from publicly available information, and we have not participated in the preparation of, or verified, such publicly available information. We make no representation or warranty as to the accuracy or completeness of this publicly available information. The stocks included in each Select Sector Index are selected by Merrill Lynch, acting as index compilation agent in consultation with S&P, from the universe of companies represented.
by the S&P Indices. The Exchange, formerly known as AMEX, acts as index calculation agent in connection with the calculation and dissemination of each Select Sector Index.

THE ENERGY SELECT SECTOR INDEX

The Energy Select Sector Index, which is one of nine Select Sector sub-indices of the S&P 500® Index, is a modified market capitalization-based index intended to track the movements of companies that are components of the S&P 500® Index and are involved in the development or production of crude oil and natural gas, and provide drilling and other energy-related services. The Energy Select Sector Index includes companies from the following industries: oil, gas, and consumable fuels and energy equipment and services. The Energy Select Sector Index is reported by Bloomberg under the ticker symbol “IXE.” For information concerning the methodology of the Energy Select Sector Index, please refer to “Methodology of the Select Sector Indices” below.

THE FINANCIAL SELECT SECTOR INDEX

The Financial Select Sector Index, which is one of the nine Select Sector sub-indices of the S&P 500® Index, is intended to give investors an efficient, modified market capitalization-based way to track the movements of certain public companies that represent the financial sector of the S&P 500® Index. The Financial Select Sector Index includes component stocks in the following industries: commercial banks, capital markets, diversified financial services, insurance real estate, investment trusts, consumer finance, thrifts and mortgage finance and real estate management and development. The Financial Select Sector Index is reported by Bloomberg under the ticker symbol “IXM.” For information concerning the methodology of the Financial Select Sector Index, please refer to “Methodology of the Select Sector Indices” below.

THE HEALTH CARE SELECT SECTOR INDEX

The Health Care Select Sector Index, which is one of nine Select Sector sub-indices of the S&P 500® Index, is a modified market capitalization-based index intended to track the movements of companies that are components of the S&P 500® Index from the following industries: pharmaceuticals, health care providers and services, health care equipment and supplies, biotechnology, life sciences tools and services, and health care technology. The Health Care Select Sector Index is reported by Bloomberg under the ticker symbol “IXV.” For information concerning the methodology of the Health Care Select Sector Index, please refer to “Methodology of the Select Sector Indices” below.

Methodology of the Select Sector Indices

Each stock in the S&P 500® Index is allocated to only one Select Sector Index, and the nine Select Sector Indices together comprise all of the companies in the S&P 500® Index. Each Select Sector Index was developed and is maintained in accordance with the criteria set forth below.

- Each of the component stocks in a Select Sector Index is a constituent company of the S&P 500® Index.

- The nine Select Sector Indices together will include all of the companies represented in the S&P 500® Index and each of the stocks in the S&P 500® Index will be allocated to one and only one of the Select Sector Indices.

- Merrill Lynch, acting as the index compilation agent, assigns each constituent stock of the S&P 500® Index to a Select Sector Index. The index compilation agent, after consultation with S&P, assigns a company’s stock to a particular Select Sector Index on the basis of such company’s sales and earnings composition and the sensitivity of the company’s stock price and business results to the common factors that affect other companies in each Select
Sector Index. S&P has sole control over the removal of stocks from the S&P 500® Index and the selection of replacement stocks to be added to the S&P 500® Index. However, S&P plays only a consulting role in the Select Sector Index assignment of the S&P 500® Index component stocks, which is the sole responsibility of the index compilation agent.

- Each Select Sector Index is calculated by the American Stock Exchange Index Services Group (“ISG”) using a modified “market capitalization” methodology. This design ensures that each of the component stocks within a Select Sector Index is represented in a proportion consistent with its percentage with respect to the total market capitalization of such Select Sector Index. Under certain conditions, however, the number of shares of a component stock within the Select Sector Index may be adjusted to conform to Internal Revenue Code requirements.

Each Select Sector Index is calculated using the same methodology utilized by S&P in calculating the S&P 500® Index, using a base-weighted aggregate methodology. See “The S&P Indices Methodology” and “The S&P 500® Index” above. The daily calculation of each Select Sector Index is computed by dividing the total market value of the companies in the Select Sector Index by a number called the index divisor.

The index compilation agent at any time may determine that a S&P 500® Index component stock which has been assigned to one Select Sector Index has undergone such a transformation in the composition of its business that it should be removed from that Select Sector Index and assigned to a different Select Sector Index. In the event that the index compilation agent notifies ISG that a S&P 500® component stock’s Select Sector Index assignment should be changed, the Exchange will disseminate notice of the change following its standard procedure for announcing index changes and will implement the change in the affected Select Sector Indices on a date no less than one week after the initial dissemination of information on the sector change to the maximum extent practicable. It is not anticipated that S&P 500® component stocks will change sectors frequently.

Component stocks removed from and added to the S&P 500® Index will be deleted from and added to the appropriate Select Sector Index on the same schedule used by S&P for additions and deletions from the S&P 500® Index insofar as practicable.

License Agreement with S&P

We or one of our affiliates and S&P are parties to a non-exclusive license agreement providing for the license to us, in exchange for a fee, of the right to use indices owned and published by S&P in connection with certain securities, including these notes or warrants. “Standard & Poor’s®,” “S&P®,” “S&P 500®,” “Standard & Poor’s 500®,” “500®,” “MidCap 400®,” “S&P 100®,” “100®,” “S&P® Homebuilders Select Industry™ Index,” “SPDR®,” “S&P® Select Industry,” “S&P® TMI Index,” “S&P® Select Sector Index,” “Energy Select Sector Index,” “Financial Select Sector Index” and “Health Care Select Sector Index” are trademarks of Standard & Poor’s Corporation and have been licensed for use by Credit Suisse.

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obligation to take the needs of the licensee or the owners of the notes or warrants into consideration in determining, composing or calculating the S&P Indices, the S&P Homebuilders Index and the Select Sector Indices. S&P is not responsible for and has not participated in the determination of the timing of, prices at, or quantities of the notes or warrants to be issued, sold, purchased, written or entered into by the licensee or in the determination or calculation of the equation by which the notes or the warrants are to be converted into cash. S&P has no obligation or liability in connection with the administration, marketing or trading of the notes or warrants.


THE SWISS MARKET INDEX

We have derived all information regarding the Swiss Market Index (“SMI”) contained in this underlying supplement, including, without limitation, its make-up, method of calculation and changes in its components, from publicly available information, and we have not participated in the preparation of, or verified, such publicly available information. We make no representation or warranty as to the accuracy or completeness of this publicly available information. Such information reflects the policies of, and is subject to change by the SIX Swiss Exchange. The Swiss Market Index was developed by the SIX Swiss Exchange and is calculated, maintained and published by the SIX Swiss Exchange.

The SMI is a free-float-adjusted market capitalization weighted index that represents about 85% of the free-float capitalization of the Swiss equity market. The SMI was introduced on June 30, 1988 at a baseline value of 1500 points. Its composition is examined once a year. The SMI comprises the 20 largest and most liquid equities of the Swiss Performance Index (“SPI”). Calculation takes place in real-time: as soon as a new transaction occurs in a security contained in the SMI, an updated index level is calculated and displayed. The SMI is reported by Bloomberg under the ticker symbol “SMI.”

Methodology of the SMI

The SMI is calculated according to the Laspeyres method using a weighted arithmetic mean over a defined selection of securities. The current index level can be calculated by dividing the sum of the market capitalizations of the securities contained in the index by the divisor. The securities included in the SMI are weighted according to their free float. This means that large share packages that reach or exceed the threshold of 5% are subtracted from the total market capitalization.

The free float is calculated on the basis of outstanding shares. Issued and outstanding equity capital is, as a rule, the total amount of equity capital that has been fully subscribed and wholly or partially paid in and documented in the Commercial Register. Conditional and authorized capital does not count as issued and outstanding equity capital. The free float is calculated on the basis of listed shares only. Where a company has different categories of listed securities, these are considered separately for the purposes of calculating the index.
In principle, shares in fixed ownership are deemed to be those that have been reported to the SIX Swiss Exchange by a person or group of persons whose shareholding has exceeded the relevant threshold values under Arts. 20ff. of the Stock Exchange Act ("SESTA"). Shares of persons and groups of persons who are subject to a shareholder agreement which is binding for more than 5% of the listed shares or who, according to publicly known facts, have a long-term interest in a company are also deemed to be in fixed ownership.

The SIX Swiss Exchange may use sources in addition to the reports pursuant to SESTA to calculate shares in fixed ownership. In particular, the SIX Swiss Exchange may use data gained from issuer surveys that it conducts itself.

Exceptions

Shares held by the following groups are deemed free-floating regardless whether a report has been made pursuant to the above:

- Custodian nominees
- Trustee companies
- Investment funds
- Pension funds
- Investment companies

The SIX Swiss Exchange classifies at its own discretion persons and groups of persons who, because of their area of activity or the absence of important information, cannot be clearly assigned. The free-float rule applies only to bearer shares and registered shares. Capital issued in the form of participation certificates and bonus certificates is taken into full account in calculating the index because it does not confer voting rights.

Calculation and publication intervals

The SMI is calculated in real time. The index is recalculated and republished immediately upon any changes in the price of any security. The shortest interval between calculation is one second. All index data is distributed by SIX Exfeed Ltd (subsidiary of SIX Group Ltd) via information service providers (e.g. Reuters, Telekurs and BLOOMBERG).

Prices used

In calculating the SMI, the last paid price is taken into account. If no price has been paid on the day of calculation, the bid price is used. In the absence of a bid price, the previous day’s price is used. Only the prices achieved via the electronic order book of the SIX Swiss Exchange are used.

Trading hours

The trading hours for Swiss equities, participation certificates and bonus certificates are determined by the SIX Swiss Exchange. Since the opening phase usually causes strong price fluctuations, the SMI is first calculated two minutes after the start of order book trading. This index level is called the “open”. A closing auction takes place ten minutes before close of trading. At the close of trading, the final closing prices used in calculating the closing level of the SMI are established.

Determination of rankings and identification of candidates

The basic universe for admission to the SMI is the SPI. In order to be admitted and remain in the SPI universe a given security must meet a minimum free float rate of 20%. If a stock falls below
this limit and does not reach or exceed it again within three months, it is excluded. Stocks, which are not admitted to the SPI universe on free float grounds, are admitted if the minimum free float rate of 20% has been met continuously over a period of three months.

A selection list in which all SPI securities are ranked and which forms the basis for the rankings can be downloaded from the SIX Swiss Exchange website. The position of each security is determined by a combination of the following criteria:

- Average free float capitalization (compared to the capitalization of the entire SPI)
- Cumulated on order book turnover (compared to the total turnover of the SPI).

The average market capitalization in percent and the turnover in percent are each given a weighting of 50% and yield the so-called weighted market share. The time period used for making the calculation is July 1 through June 30 of the following year.

Ordinary adjustment dates

The number of securities and free-float shares are adjusted on two ordinary adjustment dates a year:

- The third Friday in March (after close of trading)
- The third Friday in September (after close of trading)

The SIX Swiss Exchange may conduct a capital survey among issuers in order to obtain the required data. The announcement of the provisional new securities occurs at least one month before the adjustment date. The SIX Swiss Exchange reserves the right to take account of recent changes before the adjustment date, so the definite new securities are announced only five trading days before the adjustment date.

Extraordinary adjustment of the number of shares

In order to maintain the stability of the SMI and avoid frequent minor changes to the weighting, a change of the total number of outstanding securities leads to an extraordinary adjustment only if it is equal to or greater than 5%. If an increase amounts to a change of less than 5%, it is taken into account in the next event and added to it. If the cumulative change is equal to or greater than 5%, the total number of outstanding securities is adjusted outside the ordinary dates on the day of the corporate event responsible for the cumulative change. The adjustment of the total number of outstanding securities is made on the day of the corporate event.

If the free float changes by 10 percentage points or more in a given year, the extraordinary adjustment is made immediately. A notification period of 10 trading days applies. In exceptional cases, the SIX Swiss Exchange reserves the right to make this adjustment without observing the notification period.

If the free float changes as a result of an extraordinary adjustment of the number of shares, the free float is adjusted at the same time as the number of shares even if the free float changes by less than ten percentage points. After a takeover, the free float of the company in question is adjusted upon publication of the end result. A five-day notification period applies. At the same time, the SIX Swiss Exchange may exclude the security from the relevant index family.

Dividend payments

As a price index, the SMI is not adjusted for dividends. Dividends are, however, fully taken account of in performance indices. Repayments of capital through the reduction of a share’s par value,
which can take the place of a cash dividend or constitute a component of the regular distribution, are
treated in the same way as a normal dividend payment (i.e. no adjustment to the price index divisor).
However, distributions (e.g. special dividends and anniversary bonuses) that, contrary to the company's
usual dividend policy, are paid out or declared extraordinary dividends, are not deemed dividends in
the above sense. These distributions are considered corporate events and also result in adjustments to
the divisors of price indices. Dividend payments are always treated as gross amounts, including the
withholding tax portion.

Information on corporate events

Any forthcoming extraordinary corporate events that result in an adjustment to the indices are
published by e-mail via Investor Service Equity. This service is offered free of charge by the SIX Swiss
Exchange Indices department. The registration form is available on the SIX Swiss Exchange website.
The SIX Swiss Exchange accepts no liability for Investor Service Equity.

License Agreement

SIX Swiss Exchange has had the names of all the indices created by it protected under
trademark law. They have been registered in Switzerland as well as in key markets both in Europe and
overseas. Under certain conditions, SIX Swiss Exchange permits third parties to use the trademarks of
its index family for commercial purposes. It has levied a license fee for such use since 1999.

We have entered into a license agreement with SIX Swiss Exchange whereby we, in exchange
for a fee, are permitted to use the SMI in connection with certain securities, including the notes and
the warrants. We are not affiliated with SIX Swiss Exchange, the only relationship between SIX Swiss
Exchange and us is any licensing of the use of SIX Swiss Exchange’s indices and trademarks relating to
them.

Neither the notes nor the warrants are in any way sponsored, endorsed, sold or promoted by
the SIX Swiss Exchange and the SIX Swiss Exchange makes no warranty or representation whatsoever,
express or implied, either as to the results to be obtained from the use of the SMI and/or the figure at
which the SMI stands at any particular time on any particular day or otherwise. However, SIX Swiss
Exchange shall not be liable (whether in negligence or otherwise) to any person for any error in the
SMI and SIX Swiss Exchange shall not be under any obligation to advise any person of any error
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license.

THE TOKYO STOCK PRICE INDEX

We have derived all information regarding the Tokyo Stock Price Index (the “TOPIX® Index”) contained in this underlying supplement, including, without limitation, its make-up, method of calculation and changes in its components, from publicly available information, and we have not participated in the preparation of, or verified, such publicly available information. We make no representation or warranty as to the accuracy or completeness of this publicly available information. Such information reflects the policies of, and is subject to change by, the Tokyo Stock Exchange (the “TSE”). The TOPIX® Index was developed by the TSE and is calculated, maintained and published by the TSE.

The TOPIX® Index is a free float-adjusted market capitalization weighted index developed by the TSE. Publication of the TOPIX® Index began on July 1, 1969, based on an initial Index value of 100 at January 4, 1968. The TOPIX® Index is computed and published every 15 seconds via TSE’s Market Information System, and is reported to securities companies across Japan and available worldwide through computerized information networks. The TOPIX® Index is reported by Bloomberg under the ticker symbol “TPX.”
Methodology of the TOPIX® Index

The component stocks of the TOPIX® Index consist of all Japanese common stocks listed on the First Section of the TSE which have an accumulative length of listing of at least six months. The TOPIX® Index measures changes in the aggregate market value of these stocks. The TSE Japanese stock market is divided into two sections: the First Section and the Second Section. Listings of stocks on the TSE are divided between these two sections, with stocks listed on the First Section typically being limited to larger, longer established and more actively traded issues and the Second Section to smaller and newly listed companies. The component stocks of the TOPIX® Index are determined based on market capitalization and liquidity. Review and selection of component stocks is conducted semiannually, based on market data as of the base date for selection.

The TOPIX® Index is a free float-adjusted market capitalization weighted index, with the market price of each component stock multiplied by the number of shares listed (as adjusted by multiplying the free float weight to take into account only the listed shares deemed to be available for trading in the market). The TSE is responsible for calculating and maintaining the TOPIX® Index, and can add, delete or substitute the stocks underlying the TOPIX® Index or make other methodological changes that could change the value of the TOPIX® Index. The underlying stocks may be removed, if necessary, in accordance with deletion/addition rules which provide generally for the deletion of a stock from the TOPIX® Index if such stock ceases to meet the criteria for inclusion. Stocks listed on the Second Section of the TSE may be transferred to the First Section if they satisfy applicable criteria. Such criteria include numerical minimum values for number of shares listed, number of shareholders and average monthly trading volume, among others. Similarly, when a First Section stock falls within the coverage of TSE rules prescribing reassignment thereof to the Second Section, such stock will be removed from the First Section. As of June 15, 2010, stocks of 1,685 Japanese companies were assigned to the First Section of the TSE and stocks of 442 companies were assigned to the Second Section.

Computation of the TOPIX® Index

The TOPIX® Index is not expressed in Japanese Yen, but is presented in terms of points (as a decimal figure) rounded off to the nearest one-hundredth. The TOPIX® Index is calculated by multiplying 100 by the figure obtained by dividing the current free float-adjusted market value (the current market price per share at the time of the index calculation multiplied by the number of free float-adjusted common shares listed on the First Section of the TSE at the same instance) (the “Current Market Value”) by the base market value (i.e., the Current Market Value on the base date) (the “Base Market Value”).

\[
\text{Index} = \frac{\text{Current Market Value}}{\text{Base Market Value}} \times 100
\]

In order to maintain continuity, the Base Market Value is adjusted from time to time to ensure that it reflects only price movements resulting from auction market activity, and to eliminate the effects of other factors and prevent any instantaneous change or discontinuity in the level of the TOPIX® Index. Such factors include, without limitation: new listings, delistings, new share issues either through public offerings or through rights offerings to shareholders, issuance of shares as a consequence of exercise of convertible bonds or warrants, and transfer of listed securities from the First Section to the Second Section of the TSE.
The formula for the adjustment is as follows:

\[
\frac{\text{Adjusted Market Value on Adjustment Date}}{\text{Base Market Value before adjustment}} = \frac{(\text{Adjusted Market Value on Adjustment Date} \pm \text{Adjustment Amount})}{\text{Base Market Value after adjustment}}
\]

Where Adjustment Amount is equal to the changes in the number of shares included in the calculation of the TOPIX® Index multiplied by the price of those shares used for the purposes of the adjustment.

Therefore,

\[
\text{New Base Market Value} = \frac{\text{Old Base Market Value} \times (\text{Adjusted Market Value on Adjustment Date} \pm \text{Adjustment Amount})}{\text{Adjusted Market Value on Adjustment Date}}
\]

The Base Market Value remains at the new value until a further adjustment is necessary as a result of another change. As a result of such change affecting the Current Market Value or any stock underlying the TOPIX® Index, the Base Market Value is adjusted in such a way that the new value of the TOPIX® Index will equal the level of the TOPIX® Index immediately prior to such change.

No adjustment is made to the Base Market Value, however, in the case of events such as stock splits or decreases in capital without compensation, which theoretically do not affect market value.

The Tokyo Stock Exchange

The TSE is one of the world’s largest securities exchanges in terms of market capitalization. Trading hours are currently from 9:00 a.m. to 11:00 a.m. and from 12:30 p.m. to 3:00 p.m., Tokyo time, Monday through Friday.

Due to the time zone difference, on any normal trading day the TSE will close prior to the opening of business in New York City on the same calendar day. Therefore, the closing level of the TOPIX® Index on a trading day will generally be available in the United States by the opening of business on the same calendar day.

The TSE has adopted certain measures, including daily price floors and ceilings on individual stocks, intended to prevent any extreme short-term price fluctuations resulting from order imbalances. In general, any stock listed on the TSE cannot be traded at a price lower than the applicable price floor or higher than the applicable price ceiling. These price floors and ceilings are expressed in absolute Japanese yen, rather than percentage limits based on the closing price of the stock on the previous trading day. In addition, when there is a major order imbalance in a listed stock, the TSE posts a “special bid quote” or a “special asked quote” for that stock at a specified higher or lower price level than the stock’s last sale price in order to solicit counter-orders and balance supply and demand for the stock. Prospective investors should also be aware that the TSE may suspend the trading of individual stocks in certain limited and extraordinary circumstances, including, for example, unusual trading activity in that stock. As a result, changes in the TOPIX® Index may be limited by price limitations or special quotes, or by suspension of trading, on individual stocks that make up the TOPIX® Index, and these limitations, in turn, may adversely affect the value of the notes or the warrants.
License Agreement with the TSE

We have entered into a non-exclusive license agreement with the TSE providing for the license to Credit Suisse and certain of our affiliated or subsidiary companies, in exchange for a fee, of the right to use the TOPIX Index, which is owned and published by the TSE, in connection with the notes or the warrants.

The TOPIX Index Value and the TOPIX Trademarks are subject to the intellectual property rights owned by the Tokyo Stock Exchange, Inc. and the Tokyo Stock Exchange, Inc. owns all rights relating to the TOPIX Index, such as calculation, publication and use of the TOPIX Index Value and relating to the TOPIX Trademarks.

The Tokyo Stock Exchange, Inc. reserves the right to change the methods of calculation or publication, to cease the calculation or publication of the TOPIX Index Value or to change the TOPIX Trademarks or cease the use thereof. The Tokyo Stock Exchange, Inc. makes no warranty or representation whatsoever, either as to the results stemming from the use of the TOPIX Index Value and the TOPIX Trademarks or as to the figure at which the TOPIX Index Value stands on any particular day. The Tokyo Stock Exchange, Inc. gives no assurance regarding accuracy or completeness of the TOPIX Index Value and data contained therein. Further, the Tokyo Stock Exchange, Inc. shall not be liable for the miscalculation, incorrect publication, delayed or interrupted publication of the TOPIX Index Value. Neither the notes nor the warrants are in any way sponsored, endorsed or promoted by the Tokyo Stock Exchange, Inc. The Tokyo Stock Exchange, Inc. shall not bear any obligation to give an explanation of the notes or warrants, or any advice on investments to any purchaser of the notes or warrants, or to the public. The Tokyo Stock Exchange, Inc. neither selects specific stocks or groups thereof nor takes into account any needs of the issuer or any purchaser of the notes or warrants, for calculation of the TOPIX Index Value. Including but not limited to the foregoing, the Tokyo Stock Exchange, Inc. shall not be responsible for any damage resulting from the issue and sale of the notes or warrants.

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THE REFERENCE FUNDS

THE ISHARES® FUNDS

We have derived all information regarding the iShares Barclays TIPS Bond Fund, the iShares Barclays 20+ Year Treasury Bond Fund, the iShares Dow Jones Transportation Average Index Fund, the iShares Dow Jones U.S. Financial Sector Index Fund, the iShares Dow Jones U.S. Real Estate Index Fund, the iShares FTSE/Xinhua China 25 Index Fund, the iShares MSCI Emerging Markets Index Fund, the iShares MSCI EAFE Index Fund, the iShares MSCI Australia Index Fund, the iShares MSCI Brazil Index Fund and the iShares MSCI Canada Index Fund (each an "iShares ETF", and together, the "iShares ETFs") contained in this underlying supplement, including, without limitation, their make-up, method of calculation and changes in their components, from publicly available information, and we have not participated in the preparation of, or verified, such publically available information. We make no representation or warranty as to the accuracy or completeness of this publicly available information. Such information reflects the policies of, and is subject to change by, iShares Inc. ("iShares"), iShares Trust, BlackRock Institutional Trust Company, N.A. ("BTC"), and BlackRock Fund Advisors ("BFA"). Prior to December 1, 2009, BTC was known as Barclays Global Investors, N.A. BFA is the investment advisor to the iShares ETFs and is a wholly-
owned subsidiary of BTC, which in turn is a wholly-owned subsidiary of BlackRock, Inc. The iShares ETFs are investment portfolios maintained and managed by iShares®. BFA is the investment advisor to the iShares ETFs.

The iShares® Trust is a registered investment company that consists of numerous separate investment portfolios, including the iShares ETFs. Information provided to or filed with the SEC by iShares® pursuant to the Securities Act of 1933, as amended, and the Investment Company Act of 1940, as amended, can be located by reference to SEC file numbers 333-92935 and 811-09729, respectively, through the SEC’s website at http://www.sec.gov. For additional information regarding iShares®, BFA and the iShares ETFs, please see the prospectus dated July 1, 2009 as revised December 1, 2009 for the iShares Barclays 20+ Year Treasury Bond Fund, the prospectus dated July 1, 2009 as revised December 1, 2009 for the iShares Barclays TIPS Bond Fund, the prospectus dated September 1, 2009 as revised December 1, 2009 for the iShares Dow Jones Transportation Average Index Fund, the prospectus dated September 1, 2009 as revised December 1, 2009 for the iShares Dow Jones U.S Financial Sector Index Fund, the prospectus dated September 1, 2009 as revised December 1, 2009 for the iShares FTSE/Xinhua China 25 Index Fund, the prospectus dated January 1, 2010 for the iShares MSCI EAFE Index Fund and the prospectus dated January 1, 2010 for the iShares MSCI Brazil Index Fund. In addition, information about iShares and the iShares ETFs may be obtained from other sources including, but not limited to, press releases, newspaper articles and other publicly disseminated documents and the iShares® website. Information contained in the iShares® website is not incorporated by reference in, and should not be considered a part of, this underlying supplement or any pricing supplement, and we have not participated in the preparation of, or verified, such publicly available information.

THE ISHARES® BARCLAYS TIPS BOND FUND

The iShares Barclays TIPS Bond Fund seeks to provide investment results that correspond generally to the price and yield performance, before fees and expenses, of the inflation-protected public obligations of the United States Treasury. Inflation-protected public obligations of the U.S. Treasury, commonly known as “TIPS,” are securities issued by the U.S. Treasury that are designed to provide inflation protection to investors. TIPS are income-generating instruments whose interest and principal payments are adjusted for inflation—a sustained increase in prices that erodes the purchasing power of money. The inflation adjustment, which is typically applied monthly to the principal of the bond, follows a designated inflation index, such as the consumer price index. A fixed coupon rate is applied to the inflation-adjusted principal so that as inflation rises, both the principal value and the interest payments increase. This can provide investors with a hedge against inflation, as it helps preserve the purchasing power of an investment. Because of this inflation adjustment feature, inflation-protected bonds typically have lower yields than conventional fixed-rate bonds. The iShares Barclays TIPS Bond Fund generally invests at least 90% of its assets in the bonds included in the Barclays Capital U.S. Treasury Inflation Protected Securities (TIPS) Index (Series-L) and at least 95% of its assets in U.S. government bonds. The iShares Barclays TIPS Bond Fund may invest up to 10% of its assets in U.S. government bonds not included in the Barclays Capital U.S. Treasury Inflation Protected Securities (TIPS) Index (Series-L), but which BlackRock Fund Advisors, the investment advisor to the iShares Barclays TIPS Bond Fund, believes will help the iShares Barclays TIPS Bond Fund track the Barclays Capital U.S. Treasury Inflation Protected Securities (TIPS) Index (Series-L). BFA is a wholly-owned subsidiary of BlackRock Institutional Trust Company, N.A., which in turn is a wholly-owned subsidiary of BlackRock, Inc. The shares of the iShares Barclays TIPS Bond Fund are listed for trading on the NYSE Arca. Trading prices of the iShares Barclays TIPS Bond Fund are reported by Bloomberg under the ticker symbol “TIP UP”. For further information on methodology that applies generally to the iShares® funds, please refer to “The iShares ETF Methodology” below.
Barclays Capital U.S. Treasury Inflation Protected Securities (TIPS) Index (Series-L)

The Barclays Capital U.S. Treasury Inflation Protected Securities (TIPS) Index (Series-L) measures the performance of inflation-protected public obligations of the U.S. Treasury. The Barclays Capital U.S. Treasury Inflation Protected Securities (TIPS) Index (Series-L) is market capitalization weighted, includes all publicly issued U.S. inflation-protected securities that meet the criteria for inclusion and is rebalanced once a month on the last calendar day of the month. The U.S. inflation-protected securities included in the Barclays Capital U.S. Treasury Inflation Protected Securities (TIPS) Index (Series-L) must have a remaining maturity of at least one year, are rated investment grade (at least Baa3 by Moody's Investors Service), have $250 million or more of outstanding face value and have settled on or before the rebalancing date. In addition, the securities must be denominated in U.S. dollars and must be fixed-rate and non-convertible. In calculating the Barclays Capital U.S. Treasury Inflation Protected Securities (TIPS) Index (Series-L), income from coupons is reinvested on the monthly rebalancing date. The Barclays Capital U.S. Treasury Inflation Protected Securities (TIPS) Index (Series-L) is calculated, maintained and published by Barclays Capital Inc. (“BCI”).

THE ISHARES® BARCLAYS 20+ YEAR TREASURY BOND FUND

The iShares Barclays 20+ Year Treasury Bond Fund seeks to provide investment results that correspond generally to the price and yield performance, before fees and expenses, of the long-term sector of the United States Treasury Market as defined by the Barclays Capital U.S. 20+ Year Treasury Bond Index. The iShares Barclays 20+ Year Treasury Bond Fund generally invests at least 90% of its assets in the bonds included in the Barclays Capital U.S. 20+ Year Treasury Bond Index and at least 95% of its assets in U.S. government bonds. The iShares Barclays 20+ Year Treasury Bond Fund may invest up to 10% of its assets in U.S. government bonds not included in the Barclays Capital U.S. 20+ Year Treasury Bond Index, but which BlackRock Fund Advisors, the investment advisor to the iShares Barclays 20+ Year Treasury Bond Fund, believes will help the iShares Barclays 20+ Year Treasury Bond Fund track the Barclays Capital U.S. 20+ Year Treasury Bond Index. BFA is a wholly-owned subsidiary of BlackRock Institutional Trust Company, N.A., which in turn is a wholly-owned subsidiary of BlackRock, Inc. The shares of the iShares Barclays 20+ Year Treasury Bond Fund are listed for trading on the NYSE Arca. Trading prices of the iShares Barclays 20+ Year Treasury Bond Fund are reported by Bloomberg under the ticker symbol “TLT UP”. For further information on methodology that applies generally to the iShares funds, please refer to “The iShares ETF Methodology” below.

Barclays Capital U.S. 20+ Year Treasury Bond Index

The Barclays Capital U.S. 20+ Year Treasury Bond Index measures the performance of public obligations of the U.S. Treasury. The Barclays Capital U.S. 20+ Year Treasury Bond Index is market capitalization weighted, includes all publicly issued U.S. Treasury securities that meet the criteria for inclusion and is rebalanced once a month on the last calendar day of the month. The U.S. Treasury securities included in the Barclays Capital U.S. 20+ Year Treasury Bond Index must have a remaining maturity of greater than or equal to 20 years, are rated investment grade (at least Baa3 by Moody's Investors Service), have $250 million or more of outstanding face value and have settled on or before the rebalancing date. In addition, the securities must be denominated in U.S. dollars and must be fixed-rate and non-convertible. In calculating the index, income from coupons is reinvested on the monthly rebalancing date. The Barclays Capital U.S. 20+ Year Treasury Bond Index is calculated, maintained and published by Barclays Capital Inc.

THE ISHARES® DOW JONES TRANSPORTATION AVERAGE INDEX FUND

The iShares® Dow Jones Transportation Average Index Fund seeks to provide investment results that correspond generally to the price and yield performance, before fees and expenses, of the transportation sector of the U.S. equity market as measured by the Dow Jones Transportation Average
The iShares® Dow Jones Transportation Average Index Fund generally invests at least 90% of its assets in securities of the Dow Jones Transportation Average Index and depositary receipts representing securities of the Dow Jones Transportation Average Index. The Dow Jones Transportation Average Index includes companies in the following primary groups: airlines, trucking, railroads, air freight, transportation services and industrial services. The iShares® Dow Jones Transportation Average Index Fund may invest the remainder of its assets in securities not included in its Dow Jones Transportation Average Index but which BFA believes will help the iShares® Dow Jones Transportation Average Index Fund track the Dow Jones Transportation Average Index, and in futures contracts, options on futures contracts, options and swaps as well as cash and cash equivalents, including shares of money market funds advised by BFA. The iShares® Dow Jones Transportation Average Index Fund is an exchange traded fund that trades on the NYSE Arca under the ticker symbol “IYT.” For further information on methodology that applies generally to the iShares® funds, please refer to “The iShares ETF Methodology” below.

The Dow Jones Transportation Average Index

The Dow Jones Transportation Average Index is a price-weighted index that includes companies in the following primary groups: airlines, trucking, railroads, air freight, transportation services and industrial services. The components are selected at the discretion of the editors of the WSJ, which is published by Dow Jones, as representative of the broad market of U.S. transportation industry. There are no pre-determined criteria for selection of a component stock except that component companies represented by the Dow Jones Transportation Average Index should be established U.S. companies that are leaders in the U.S. transportation industry. The Dow Jones Transportation Average Index is reported by Bloomberg under the ticker symbol “DJT.”

THE ISHARES® DOW JONES U.S. FINANCIAL SECTOR INDEX FUND

The iShares® Dow Jones U.S. Financial Sector Index Fund seeks to provide investment results that correspond generally to the price and yield performance, before fees and expenses, of publicly traded securities in the financial sector of the U.S. equity market, as measured by the Dow Jones U.S. Financials Index. Thus, the iShares® Dow Jones U.S. Financial Sector Index Fund is concentrated in the bank, non-life insurance, life insurance, real estate and general finance sectors. For information about the Dow Jones U.S. Financials Index, see “The Dow Jones Indices” above. The iShares® Dow Jones U.S. Financial Sector Index Fund is an exchange traded fund that trades on the NYSE Arca under the ticker symbol “IYF.” For information concerning the methodology of the iShares® Dow Jones U.S. Financial Select Sector Index Fund, please refer to “The iShares ETF Methodology” below.

THE ISHARES® DOW JONES U.S. REAL ESTATE INDEX FUND

The iShares® Dow Jones U.S. Real Estate Index Fund seeks to provide investment results that correspond generally to the price and yield performance, before fees and expenses, of publicly traded securities in the real estate sector of the U.S. equity market, as measured by the Dow Jones U.S. Real Estate Index. Thus, the iShares® Dow Jones U.S. Real Estate Sector Index Fund is concentrated in the following sectors: real estate holding and development and real estate investment trusts. For information about the Dow Jones U.S. Real Estate Index, see “The Dow Jones Indices” above. The iShares® Dow Jones U.S. Real Estate Sector Index Fund is an exchange traded fund that trades on the NYSE Arca under the ticker symbol “IYR.” For information concerning the methodology of the iShares® Dow Jones U.S. Real Estate Select Sector Index Fund, please refer to “The iShares ETF Methodology” below.

The Dow Jones U.S. Real Estate Index

The Dow Jones U.S. Real Estate Index measures the performance of the real estate sector of the United States equity market. Component companies include those that invest directly or indirectly
through development, management or ownership of shopping malls, apartment buildings and housing developments; and Real Estate Investment Trusts ("REITs") that invest in apartments, office and retail properties. REITs are passive investment vehicles that invest primarily in income-producing real estate or real estate related loans and interests. The Dow Jones U.S. Real Estate Index is reported by Bloomberg under the ticker symbol “DJUSRE.”

THE ISHARES® FTSE/XINHUA CHINA 25 INDEX FUND

The iShares® FTSE/Xinhua China 25 Index Fund seeks investment results that correspond generally to the price and yield performance, before fees and expenses, of the FTSE/Xinhua China 25 Index. The FTSE/Xinhua China 25 Index is designed to represent the performance of the largest companies in the China equity market that are available to international investors. The FTSE/Xinhua China 25 Index consists of 25 of the largest and most liquid Chinese companies. The underlying components included in the FTSE/Xinhua China 25 Index are weighted based on the total market value of their shares, so that the underlying components with the higher total market values generally have a higher representation in the FTSE/Xinhua China 25 Index. Each underlying component included in the FTSE/Xinhua China 25 Index is a current and constituent of the FTSE All-World Index. All of the underlying components included in the FTSE/Xinhua China 25 Index trade on the Hong Kong Stock Exchange. As of May 28, 2010, the FTSE/Xinhua China 25 Index’s top three industries were financials, telecommunications and oil & gas. For further information about the FTSE/Xinhua China 25 Index, see “The FTSE/Xinhua China 25 Index” above. The iShares FTSE/Xinhua China 25 Index Fund is an exchange traded fund that trades on NYSE Arca under the ticker symbol “FXI.” For information concerning the methodology of the iShares® FTSE/Xinhua China 25 Index Fund, please refer to “The iShares ETF Methodology” below.

THE ISHARES® MSCI EMERGING MARKETS INDEX FUND

BFA uses a representative sampling strategy for the iShares® MSCI Emerging Markets Index Fund (the “MSCI Emerging Markets Index Fund”), according to which it invests in a representative sample of stocks underlying the MSCI Emerging Markets Index that collectively has an investment profile similar to the MSCI Emerging Markets Index. The MSCI Emerging Markets Index is designed to measure equity market performance in the global emerging markets. As of June 16, 2010, the MSCI Emerging Markets Index consisted of the following 21 emerging market indexes: Brazil, Chile, China, Colombia, the Czech Republic, Egypt, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Morocco, Peru, the Philippines, Poland, Russia, South Africa, Taiwan, Thailand and Turkey. As of May 28, 2010, the MSCI Emerging Markets Index’s three largest industries were financials, energy and information technology. BFA expects that, over time, the correlation between the MSCI Emerging Markets Index Fund’s performance and that of the MSCI Emerging Markets Index, before fees and expenses, will be 95% or better. For more information about the MSCI Emerging Markets Index, see “The MSCI Emerging Markets Index” above. The MSCI Emerging Markets Index Fund is an exchange traded fund that trades on NYSE Arca under the ticker symbol “EEM.” For information concerning the methodology of the iShares® MSCI Emerging Markets Index Fund, please refer to “The iShares ETF Methodology” below.

THE ISHARES® MSCI EAFE® INDEX FUND

BFA uses a representative sampling strategy for the iShares® MSCI EAFE Index Fund (the “MSCI EAFE Index Fund”), according to which it invests in a representative sample of stocks underlying the MSCI EAFE® Index that collectively has an investment profile similar to the MSCI EAFE® Index. The MSCI EAFE® Index includes stocks from Europe, Australasia and the Far East and as of June 16, 2010, consisted of the following 22 developed market country indexes: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the United

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Kingdom. BFA expects that, over time, the correlation between the MSCI EAFE Index Fund's performance and that of the MSCI EAFE® index, before fees and expenses, will be 95% or better. For further information about the MSCI EAFE Index, “The MSCI EAFE Index” above. The MSCI EAFE Index Fund is an exchange traded fund that trades on NYSE Arca under the ticker symbol “EFA.” For information concerning the methodology of the iShares® MSCI EAFE® Index Fund, please refer to “The iShares ETF Methodology” below.

THE ISHARES® MSCI AUSTRALIA INDEX FUND

BFA uses a representative sampling strategy for the iShares® MSCI Australia Index Fund (the “iShares MSCI Australia Index Fund”) according to which it invests in a representative sample of stocks underlying the MSCI Australia Index that collectively has an investment profile similar to the MSCI Australia Index. The iShares MSCI Australia Index Fund seeks investment results that correspond generally to the price and yield performance, before fees and expenses, of publicly traded securities in the Australian market, as measured by the MSCI Australia Index. The MSCI Australia Index seeks to measure the performance of the Australian equity market. It is a capitalization-weighted index that aims to capture 85% of the total market capitalization. As of May 28, 2010, the MSCI Australia Index’s three largest industries were financials, materials and consumer staples. Component companies are adjusted for available float and must meet objective criteria for inclusion to the index, taking into consideration unavailable strategic shareholdings and limitations to foreign ownership. For more information about the MSCI Australia Index, see “The MSCI Australia Index” above. The iShares® MSCI Australia Index Fund is an exchange traded fund that trades on the NYSE Arca under the ticker symbol “EWA.” For information concerning the methodology of the iShares® MSCI Australia Index Fund, please refer to “The iShares ETF Methodology” below.

THE ISHARES® MSCI BRAZIL INDEX FUND

BFA uses a representative sampling strategy for the iShares® MSCI Brazil Index Fund (the “MSCI Brazil Index Fund”), according to which it invests in a representative sample of stocks underlying the MSCI Brazil Index that collectively has an investment profile similar to the MSCI Brazil Index. The MSCI Brazil Index consists of stocks traded primarily on the BM&FBOVESPA. As of May 28, 2010, the MSCI Brazil Index’s three largest industries were materials, financials and energy. BFA expects that, over time, the correlation between the MSCI Brazil Index Fund’s performance and that of the MSCI Brazil Index, before fees and expenses, will be 95% or better. For more information about the MSCI Brazil Index, see “The MSCI Brazil Index” above. The MSCI Brazil Index Fund is an exchange traded fund that trades on NYSE Arca under the ticker symbol “EWZ.” For information concerning the methodology of the iShares® MSCI Brazil Index Fund, please refer to “The iShares ETF Methodology” below.

THE ISHARES® MSCI CANADA INDEX FUND

BFA uses a representative sampling strategy for the iShares® MSCI Canada Index Fund (the “iShares MSCI Canada Index Fund”) according to which it invests in a representative sample of stocks underlying the MSCI Canada Index that collectively has an investment profile similar to the MSCI Canada Index. The iShares MSCI Canada Index Fund seeks investment results that correspond generally to the price and yield performance, before fees and expenses, of publicly traded securities in the Canadian market, as measured by the MSCI Canada Index. The MSCI Canada Index seeks to measure the performance of the Canadian equity market. It is a capitalization-weighted index that aims to capture 85% of the total market capitalization. As of May 28, 2010, the MSCI Canada Index’s three largest industries were financials, energy and materials. Component companies are adjusted for available float and must meet objective criteria for inclusion to the index, taking into consideration unavailable strategic shareholdings and limitations to foreign ownership. For more information about the MSCI Canada Index, see “The MSCI Canada Index” above. The iShares® MSCI Canada Index
The iShares ETF Methodology

Investment Objective and Strategy

Each iShares ETF seeks to provide investment results that correspond generally to the price and yield performance, before fees and expenses, of publicly traded securities in a certain industry, as represented by the index underlying such ETF. Thus, the iShares ETFs are concentrated in the relevant industry.

Each iShares ETF uses a representative sampling strategy (as described below under “—Representative Sampling”) to track its underlying index. In addition, in order to improve its portfolio liquidity and its ability to track such index, each iShares ETF may invest up to 10% of its assets in futures contracts, options on futures contracts, other types of options, and swaps related to such index as well as cash and cash equivalents, including shares of money market funds advised by BFA or its affiliates.

Representative Sampling

Each iShares ETF pursues a “representative sampling” strategy in attempting to track the performance of the relevant underlying index, and generally does not hold all of the equity securities included in such index. Each iShares ETF invests in a representative sample of securities. Securities selected have aggregate investment characteristics (based on market capitalization and industry weightings), fundamental characteristics (such as return variability and yield) and liquidity measures similar to those of the relevant index.

Correlation

The relevant index is a theoretical financial calculation, while each iShares ETF is an actual investment portfolio. The performance of each iShares ETF and the relevant index will vary somewhat due to transaction costs, market impact, corporate actions (such as mergers and spin-offs) and timing variances. BFA expects that, over time, the correlation between each iShares ETFs’ performance and that of its respective underlying index, before fees and expenses, will be 95% or better. A figure of 100% would indicate perfect correlation. Any correlation of less than 100% is called “tracking error.” Each iShares ETF, using a representative sampling strategy, can be expected to have a greater tracking error than a fund using replication strategy. Replication is a strategy in which a fund invests in substantially all of the securities in its underlying index in approximately the same proportions as in the relevant Index.

Industry Concentration Policy

Each iShares ETF concentrates its investments to approximately the same extent that the relevant index concentrates in the stocks of the relevant industry.

THE S&P SPDR® FUNDS

We have derived all information regarding the Energy Select Sector SPDR® Fund, the Financial Select Sector SPDR® Fund and the Health Care Select Sector SPDR® Fund (each a “S&P SPDR ETF” and together, the “S&P SPDR ETFs”) contained in this underlying supplement, including, without limitation, its make-up, method of calculation and changes in its components, from publicly available information, and we have not participated in the preparation of, or verified, such publically available information. We make no representation or warranty as to the accuracy or
completeness of this publicly available information. Such information reflects the policies of, and is subject to change by Standard & Poor’s and SSGA Funds Management, Inc. (“SSFM”). Each S&P SPDR ETF is an investment portfolio maintained and managed by SSFM. SSFM is the investment advisor to the S&P SPDR ETF.

The Select Sector SPDR Trust (the “Trust”) is a registered investment company that consists of nine separate investment portfolios, including each S&P SPDR ETF. Information provided to or filed with the SEC by the Trust pursuant to the Securities Act of 1933, as amended, and the Investment Company Act of 1940, as amended, can be located by reference to Commission file numbers 333-57791 and 811-08837, respectively, through the Commission’s website at http://www.sec.gov. For additional information regarding the Select Sector SPDRs, SSFM and each S&P SPDR ETF, please see the Select Sector SPDRs’ Prospectus, dated January 31, 2010. In addition, information may be obtained from other sources including, but not limited to, press releases, newspaper articles and other publicly disseminated documents. We make no representation or warranty as to the accuracy or completeness of this publicly available information.

THE ENERGY SELECT SECTOR SPDR® FUND

The Energy Select Sector SPDR® Fund seeks investment results that correspond generally to the level and yield performance, before fees and expenses, of the Energy Select Sector Index. The Energy Select Sector Index measures the performance of the energy sector of the U.S. equity market. The Energy Select Sector Index includes companies from the following industries: oil, gas, and consumable fuels, and energy equipment and services. The Energy Select Sector SPDR® Fund is an exchange traded fund that trades on the NYSE Arca under the ticker symbol “XLE.” For information about the Energy Select Sector Index, see “The S&P Select Sector Indices” above. For information concerning the methodology of the Energy Select Sector SPDR Fund, please refer to “Methodology of The S&P SPDR Funds” below.

THE FINANCIAL SELECT SECTOR SPDR® FUND

The Financial Select Sector SPDR® Fund seeks investment results that correspond generally to the level and yield performance, before fees and expenses, of the Financial Select Sector Index. The Financial Select Sector Index measures the performance of the financial services sector of the U.S. equity market. The Financial Select Sector Index includes companies in the following industries: diversified financial services; insurance; commercial banks; capital markets; real estate investment trusts (“REITs”); consumer finance; thrifts & mortgage finance; and real estate management & development. The Financial Select Sector SPDR® Fund is an exchange traded fund that trades on the NYSE Arca under the ticker symbol “XLF.” For information about the Financial Select Sector Index, see “The S&P Select Sector Indices” above. For information concerning the methodology of the Financial Select Sector SPDR Fund, please refer to “Methodology of The S&P SPDR Funds” below.

THE HEALTH CARE SELECT SECTOR SPDR® FUND

The Health Care Select Sector SPDR® Fund seeks investment results that correspond generally to the level and yield performance, before fees and expenses, of the Health Care Select Sector Index. The Health Care Select Sector Index measures the performance of the Health Care sector of the U.S. equity market. The Health Care Select Sector Index includes companies from the following industries: pharmaceuticals, health care providers and services, health care equipment and supplies, biotechnology, life sciences tools and services, and health care technology. The Health Care Select Sector SPDR® Fund is an exchange traded fund that trades on the NYSE Arca under the ticker symbol “XLV.” For information about the Health Care Select Sector Index, see “The S&P Select Sector Indices” above. For information concerning the methodology of the Health Care Select Sector SPDR Fund, please refer to “Methodology of The S&P SPDR Funds” below.
Methodology of The S&P SPDR Funds

Replication

Each S&P SPDR ETF pursues the indexing strategy of “replication” in attempting to track the performance of the relevant Select Sector Index. Each S&P SPDR ETF will invest in all of the securities that comprise the relevant Select Sector Index. Each S&P SPDR ETF will normally invest at least 95% of its total assets in common stocks that comprise the relevant Select Sector Index.

Correlation

The Select Sector Indices are a theoretical financial calculation, while the S&P SPDR ETFs are actual investment portfolios. The performance of the S&P SPDR ETFs and the Select Sector Indices will vary somewhat due to transaction costs, asset valuations, market impact, corporate actions (such as mergers and spin-offs) and timing variances. A figure of 100% would indicate perfect correlation. Any correlation of less than 100% is called “tracking error.” Each S&P SPDR ETF, using a replication strategy, can be expected to have a smaller tracking error than a fund using the representative sampling strategy. Representative sampling is a strategy in which a fund invests in a representative sample of securities in an underlying index.

THE SPDR® FUNDS

We have derived all information regarding the SPDR® S&P® Homebuilders ETF and SPDR® S&P® Metals & Mining ETF (each a “SPDR ETF” and together the “SPDR ETFs”) contained in this underlying supplement, including, without limitation, its make-up, method of calculation and changes in its components, from publicly available information, and we have not participated in the preparation of, or verified, such publically available information. We make no representation or warranty as to the accuracy or completeness of this publicly available information. Such information reflects the policies of, and is subject to change by SPDR® Series Trust and SSFM. Each SPDR ETF is an investment portfolio maintained and managed by SSFM. SSFM is the investment adviser to the SPDR ETFs. SPDR® Series Trust is a registered investment company that consists of numerous separate investment portfolios, including the SPDR ETFs. Information provided to or filed with the SEC by SPDR® Series Trust pursuant to the Securities Act of 1933, as amended, and the Investment Company Act of 1940, as amended, can be located by reference to SEC file number 333-57793 and 811-08839, respectively, through the SEC’s website at http://www.sec.gov. For additional information regarding SPDR® Series Trust, SSFM and the SPDR ETFs, please see the SPDR® Series Trust’s Prospectus, dated October 31, 2009 as supplemented May 21, 2010. In addition, information may be obtained from other sources including, but not limited to, press releases, newspaper articles and other publicly disseminated documents, and we have not participated in the preparation of, or verified, such publicly available information.

THE SPDR® S&P® HOMEBUILDERS ETF

The SPDR® S&P® Homebuilders ETF seeks to replicate as closely as possible, before fees and expenses, the total return of the S&P Homebuilders Select Industry™ Index, which measures the performance of the homebuilding industry of the U.S. equity market. The companies included in each S&P Homebuilders Select Industry™ Index are selected on the basis of GICS and liquidity and market cap requirements from a universe of companies defined by the S&P® TMI Index, a U.S. total market composite index. The SPDR® S&P® Homebuilders ETF is comprised of the companies in the S&P Homebuilders Select Industry™ Index and includes companies in the following sub-industries: homebuilding, home improvement retail and home furnishings. The SPDR® S&P® Homebuilders ETF is an exchange-traded fund that trades on the NYSE Arca under the ticker symbol “XHB.” The inception date of the SPDR® S&P® Homebuilders ETF is January 31, 2006. Prior to January 8, 2007
the SPDR® S&P® Homebuilders ETF was known as the SPDR® Homebuilders ETF. For information about the S&P Homebuilders Index, see “The S&P Indices” above.

**THE SPDR® S&P® METALS & MINING ETF**

The SPDR® S&P® Metals & Mining ETF seeks to replicate as closely as possible, before fees and expenses, the total return of the S&P Metals & Mining Select Industry™ Index, which measures the performance of the metals and mining segment of the U.S. equity market. The companies included in the S&P Metals & Mining Select Industry™ Index are selected on the basis of GICS and liquidity and market cap requirements from a universe of companies defined by the S&P® TMI Index, a U.S. total market composite index. The SPDR® S&P® Metals & Mining ETF is an exchange-traded fund that trades on the NYSE Arca under the ticker symbol “XME.” The inception date of the SPDR® S&P® Homebuilders ETF is June 6, 2006. For information about the S&P Metals & Mining Select Industry™ Index, see “The S&P Indices” above.

**Methodology of the SPDR® ETFs**

*Replication*

Each SPDR ETF pursues the indexing strategy of “replication” in attempting to track the performance of the relevant Select Sector Index. Each SPDR ETF will invest in all of the securities that comprise the relevant Select Sector Index. Each SPDR ETF will normally invest substantially all, but at least 95% of its total assets in common stocks that comprise the relevant Select Sector Index.

*Correlation*

Each Select Sector Index is a theoretical financial calculation, while the SPDR ETFs are actual investment portfolios. The performance of each SPDR ETF and the relevant Select Sector Index will vary somewhat due to transaction costs, asset valuations, market impact, corporate actions (such as mergers and spin-offs) and timing variances. A figure of 100% would indicate perfect correlation. Any correlation of less than 100% is called “tracking error.” Each SPDR ETF, using a replication strategy, can be expected to have a smaller tracking error than a fund using the representative sampling strategy. Representative sampling is a strategy in which a fund invests in a representative sample of securities in an underlying index.

**The SPDR® Gold Trust**

We have derived all information regarding the SPDR® Gold Trust contained in this underlying supplement, including, without limitation, its make-up, method of calculation and changes in its components, from publicly available information. We make no representation or warranty as to the accuracy or completeness of this publicly available information.

The SPDR® Gold Trust is an investment trust formed on November 12, 2004 and sponsored by World Gold Trust Services, LLC. BNY Mellon Asset Servicing, a division of The Bank of New York Mellon, is the trustee of the SPDR® Gold Trust, HSBC Bank USA, N.A. is the custodian of the SPDR® Gold Trust and State Street Global Markets, LLC is the marketing agent of the SPDR® Gold Trust. Information provided to or filed with the SEC by the SPDR® Gold Trust pursuant to the Securities Act of 1933 and the Securities Exchange Act of 1934, as amended (the “Exchange Act”) can be located by reference to SEC file numbers 333-153150 and 001-32356, respectively, through the SEC’s website at http://www.sec.gov.

The SPDR® Gold Trust is designed to provide investors with a means to invest in gold and seeks to mirror as closely as possible the price of gold bullion, before fees and expenses. The SPDR®
Gold Trust holds gold and issues shares in exchange for deposits of gold and distributes gold in connection with the redemption of shares.

The shares of the SPDR® Gold Trust are listed on NYSE Arca, Inc. under the trading symbol “GLD.”

**The Market Vectors Gold Miners ETF**

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

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

**The NYSE Arca Gold Miners Index**

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

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

1. the weight of any single component security may not account for more than 20% of the total value of the NYSE Arca Gold Miners Index;
2. the component securities are split into two subgroups—large and small, which are ranked by market capitalization weight in the NYSE Arca Gold Miners Index. Large stocks are defined as having a NYSE Arca Gold Miners Index weight greater than or equal to 5%. Small securities are defined as having an index weight below 5%; and
3. the aggregate weight of those component securities which individually represent more than 4.5% of the total value of the NYSE Arca Gold Miners Index may not account for more than 50% of the total NYSE Arca Gold Miners Index value.
The NYSE Arca Gold Miners Index is reviewed quarterly so that the NYSE Arca Gold Miners Index components continue to represent the universe of companies involved in the gold mining industry. The NYSE Arca may at any time and from time to time change the number of securities comprising the group by adding or deleting one or more securities, or replacing one or more securities contained in the group with one or more substitute securities of its choice, if in the NYSE Arca’s discretion such addition, deletion or substitution is necessary or appropriate to maintain the quality and/or character of the NYSE Arca Gold Miners Index. Changes to the NYSE Arca Gold Miners Index compositions and/or the component share weights in the NYSE Arca Gold Miners Index typically take effect after the close of trading on the third Friday of each calendar quarter month in connection with the quarterly index rebalance.

**The Oil Service HOLDRS℠ Trust**

We have derived all information regarding the Oil Service HOLDRS℠ Trust contained in this underlying supplement, including, without limitation, its make-up, method of calculation and changes in its components, from publicly available information. We make no representation or warranty as to the accuracy or completeness of this publicly available information.

The Oil Service HOLDRS℠ Trust was formed pursuant to a depositary trust agreement, dated as of February 6, 2001, among The Bank of New York (now called The Bank of New York Mellon), as trustee, Merrill Lynch, Pierce, Fenner & Smith Incorporated, as the initial depositor, other depositors and the owners of the Oil Service HOLDRS. The Oil Service HOLDRS℠ Trust is not a registered investment company under the Investment Company Act of 1940.

The Oil Service HOLDRS℠ Trust issued depository receipts under the depositary trust agreement. The depository receipts represent an undivided beneficial ownership interest in the securities underlying the Oil Service HOLDRS℠ Trust. The depository receipts are separate from the securities underlying the Oil Service HOLDRS℠ Trust. Information filed with the SEC pursuant to the Securities Exchange Act of 1934, as amended (the “Exchange Act”) by the Oil Service HOLDRS℠ Trust can be located by reference to the SEC file number 333–54662 on the SEC’s website (http://www.sec.gov). The depository receipts are listed on the NYSE Arca under the trading symbol “OIH”.

The securities underlying the Oil Trust HOLDRS℠ Trust are the common stocks of a group of specified companies that, at the time of selection, among other things, provided drilling, well-site management and related products and services for the oil service industry and whose common stock is registered under Section 12 of the Exchange Act. The issuers of the underlying securities were, at the time of selection, among the largest capitalized, most liquid companies in the oil service industry as measured by market capitalization and trading volume. There are currently 16 companies included in the Oil Service HOLDRS℠ Trust.
Credit Suisse

Cert PLUS Securities

Linked to the Performance of One or More Indices or Exchange Traded Funds or a Basket

The securities offered by this product supplement, which we refer to as the “securities,” will be linked to the performance of one or more indices, each of which we refer to as a “reference index,” and/or one or more exchange traded funds, each of which we refer to as a “fund” or to a weighted basket of reference indices and/or funds. We refer to such weighted basket as the “basket” and to each reference index or fund included in the basket as a “basket component.” We refer generally to any reference index, fund or basket component as an “underlying.”

This product supplement describes terms that will apply generally to the securities, and supplements the terms described in the accompanying prospectus supplement and prospectus. A separate term sheet or pricing supplement, as the case may be, will describe terms that apply specifically to the securities, including any changes to the terms specified in this product supplement. We refer to such term sheets and pricing supplements generally as pricing supplements. If the terms described in the applicable pricing supplement are inconsistent with those described herein or in the accompanying prospectus supplement or prospectus, the terms described in the applicable pricing supplement will control.

The one or more underlyings or the basket to which the securities will be linked will be specified in the applicable pricing supplement. The maturity date of the securities will be specified in the applicable pricing supplement, subject to postponement if a market disruption event occurs on the valuation date, unless otherwise specified in the applicable pricing supplement.

Unless otherwise specified in the applicable pricing supplement, the redemption amount of the securities at maturity will depend on either the individual performance of the lowest performing underlying or any other relevant underlying, or the performance of the basket and whether a knock-in event occurs. The redemption amount will equal the principal amount of the securities multiplied by the sum of 1 plus the underlying return, calculated as set forth below:

- If the final level on the valuation date is greater than the initial level, then the underlying return will be equal to:
  - a fixed payment percentage or
  - the percentage increase of the final level of the relevant underlying or the basket, as applicable, compared to the initial level multiplied by the upside participation rate, if applicable,
  - in each case, as specified in the applicable pricing supplement. In addition, the underlying return may be subject to an underlying return cap if one is specified in the applicable pricing supplement.
- If the final level on the valuation date is equal to the initial level, then the underlying return will be equal to:
  - a fixed payment percentage or
  - zero,
  - as specified in the applicable pricing supplement. If the underlying return equals zero, you will be entitled to receive only an amount equal to the principal amount of your securities at maturity.
- If the final level on the valuation date is less than the initial level, and:
  - if a knock-in event occurs, then the underlying return will be equal to the percentage decrease of the final level of the relevant underlying or the basket, as applicable, compared to the initial level, multiplied by the downside participation percentage, if applicable. In such case, the maximum redemption amount per security will be less than the principal amount per security, and you could lose your entire investment.
  - if a knock-in event does not occur, then the underlying return will be equal to zero.

The method for calculating the underlying return, as well as any applicable underlying return cap, upside participation rate or downside participation percentage, will be specified in the applicable pricing supplement. Any payment you will be entitled to receive at maturity is subject to our ability to pay our obligations as they become due.

The “initial level,” “final level,” “observation period” and “knock-in level” will be specified in the applicable pricing supplement.

Unless otherwise specified in the applicable pricing supplement, a “knock-in event” will occur with respect to any relevant underlying or the basket, as applicable, if, in the case of closing level monitoring, the closing level of any relevant underlying or the basket, as applicable, reaches or falls below its knock-in level on any trading day during the observation period or in the case of continuous monitoring, if the level of any relevant underlying or the basket, as applicable, reaches or falls below its knock-in level at any time on any trading day during the observation period, as applicable. The applicable pricing supplement may specify a different type of monitoring during the observation period for any relevant underlying or the basket, as applicable. In addition, the applicable pricing supplement may specify that a knock-in event will occur with respect to any relevant underlying or the basket, as applicable, if the closing level or the level of such underlying or the basket, as applicable, only falls below its knock-in level, rather than reaches or falls below its knock-in level on any trading day or at any time during the observation period, as applicable.

The “lowest performing underlying,” if applicable, is the underlying for which the lowest value is obtained from the following equation:

$$\text{final level} - \text{initial level}$$

$$\text{initial level}$$

Please refer to “Risk Factors” beginning on page PS-2 of this product supplement for risks related to an investment in the securities.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this product supplement or the prospectus supplement or prospectus to which it relates is truthful or complete. Any representation to the contrary is a criminal offense.

Credit Suisse

The date of this product supplement is March 25, 2009.
You should rely only on the information contained in this document or to which we refer you. We have not authorized anyone to provide you with information that is different. This document may only be used where it is legal to sell these securities. The information in this document may only be accurate on the date of this document.

The securities described in the applicable pricing supplement and this product supplement are not appropriate for all investors, and involve important legal and tax consequences and investment risks, which you should discuss with your professional advisors. You should be aware that the regulations of the Financial Industry Regulatory Authority and the laws of certain jurisdictions (including regulations and laws that require brokers to ensure that investments are suitable for their customers) may limit the availability of the securities.

We are offering the securities for sale in those jurisdictions in the United States where it is lawful to make such offers. The distribution of the relevant underlying supplement, if applicable, this product supplement or the accompanying prospectus supplement or prospectus and the offering of the securities in some jurisdictions may be restricted by law. If you possess the relevant underlying supplement, if applicable, this product supplement and the accompanying prospectus supplement and prospectus, you should find out about and observe these restrictions. The relevant underlying supplement, if applicable, this product supplement and the accompanying prospectus supplement and prospectus are not an offer to sell these securities and are not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted or where the person making the offer or sale is not qualified to do so or to any person to whom such offer or sale is not permitted. We refer you to the “Underwriting” section of this product supplement.

In the relevant underlying supplement, if applicable, this product supplement and accompanying prospectus supplement and prospectus, unless otherwise specified or the context otherwise requires, references to “we,” “us” and “our” are to Credit Suisse and its consolidated subsidiaries, and references to “dollars” and “$” are to U.S. dollars.
SUMMARY

The following is a summary of the terms of the securities and factors that you should consider before deciding to invest in the securities. You should read the relevant underlying supplement, if applicable, this product supplement and the accompanying prospectus supplement and prospectus carefully to understand fully the terms of the securities and other considerations that are important in making a decision about investing in the securities. You should, in particular, review the “Risk Factors” section of this product supplement, which sets forth a number of risks related to the securities. All of the information set forth below is qualified in its entirety by the detailed explanations set forth elsewhere in this product supplement and the accompanying prospectus supplement and prospectus. The pricing supplement for each offering of securities will contain the specific information and terms of that offering. If any information in the applicable pricing supplement is inconsistent with this product supplement or the accompanying prospectus supplement or prospectus, you should rely on the information in the applicable pricing supplement. The applicable pricing supplement may also add, update or change information contained in this product supplement or the accompanying prospectus supplement or prospectus. It is important for you to consider the information contained in the relevant underlying supplement, if applicable, this product supplement and the accompanying prospectus supplement and prospectus as well as the applicable pricing supplement in making your investment decision.

What are the Cert PLUS Securities and how is the redemption amount calculated?

The Cert PLUS Securities, or the securities, are medium-term notes issued by us, the return on which is linked to the performance of one or more underlyings or a basket, as specified in the applicable pricing supplement. At maturity, you will be entitled to receive a redemption amount in cash, if any, that will depend on either the individual performance of the lowest performing underlying or any other relevant underlying or the performance of the basket and on whether a knock-in event has occurred.

For a description of how the redemption amount will be calculated, please refer to “Description of the Securities—Redemption amount” herein.

Are there risks involved in investing in the securities?

An investment in the securities involves risks. Please see the “Risk Factors” section beginning on page PS-2.

Are the securities principal protected?

An investment in the securities is not principal protected. In addition, any payment you will be entitled to receive at maturity is subject to our ability to pay our obligations as they become due.

Will I receive interest on the securities?

You will not receive any interest payments on the securities for the entire term of the securities.

Will there be an active trading market in the securities?

Unless otherwise specified in the applicable pricing supplement, the securities will not be listed on any securities exchange. Accordingly, there is no assurance that a liquid trading market will develop for the securities. Credit Suisse Securities (USA) LLC (“CSSU”) currently intends to make a market in the securities, although it is not required to do so and may stop making a market at any time. If you have to sell your securities prior to maturity, you may not be able to do so or you may have to sell them at a substantial loss.

What are the United States federal income tax consequences of investing in the securities?

Please refer to “Certain United States Federal Income Tax Considerations” herein for a discussion of certain United States federal income tax considerations for making an investment in the securities.
RISK FACTORS

A purchase of the securities involves risks. This section describes significant risks relating to the securities. You should read the following information about these risks, together with the other information contained or incorporated by reference in the relevant underlying supplement, if applicable, this product supplement and the accompanying prospectus supplement and prospectus before investing in the securities.

The securities are not principal protected

An investment in the securities is not principal protected, and you may receive less at maturity than you originally invested in the securities, or you may receive nothing. If a knock-in event occurs during the observation period and the final level of either the worst performing underlying or any other relevant underlying or the basket, as applicable, then falls below its initial level, you will be fully exposed to any depreciation in such relevant underlying or the basket, as applicable. In this case, the redemption amount you will be entitled to receive will be less than the principal amount of the securities and you could lose your entire investment if any relevant underlying or the basket, as applicable, falls to zero. Any payment you will be entitled to receive at maturity is subject to our ability to pay our obligations as they become due.

The securities do not pay interest

We will not pay interest on the securities. You may receive less at maturity than you could have earned on ordinary interest-bearing debt securities with similar maturities, including other of our debt securities, since the redemption amount at maturity is linked to the performance of the relevant underlying or the basket, as applicable, and whether a knock-in event occurs with respect to any underlying. Because the redemption amount due at maturity may be less than the amount originally invested in the securities, the return on the securities (the effective yield to maturity) may be negative. Even if it is positive, the return payable on each security may not be enough to compensate you for any loss in value due to inflation and other factors relating to the value of money over time.

The securities are subject to the credit risk of Credit Suisse

Although the return on the securities will be based on the performance of the one or more underlyings or basket, as applicable, the payment of any amount due on the securities, including any applicable interest payments, early redemption payment or payment at maturity, is subject to the credit risk of Credit Suisse. Investors are dependant on Credit Suisse’s ability to pay all amounts due on the securities, and therefore investors are subject to our credit risk and to changes in the market’s view of our creditworthiness. In addition, any decline in our credit ratings or any increase in our credit spreads is likely to adversely affect the market value of the securities prior to maturity.

The securities may pay less than the full underlying or basket appreciation

If the securities are subject to an underlying return cap or a fixed payment percentage, the redemption amount at maturity will be limited to such underlying return cap or fixed payment percentage, even if the appreciation of the relevant underlying or the basket is greater than such underlying return cap or fixed payment percentage.

If a knock-in event occurs, your return may be based on the individual performance of the lowest performing underlying, if specified in the applicable pricing supplement

If a knock-in event occurs, your return may be based on the individual performance of the lowest performing underlying, if specified in the applicable pricing supplement. This will be true even if, in the case of closing level monitoring, the closing level of the lowest performing underlying never reached or
fell below its knock-in level on any trading day during the observation period, or in the case of continuous monitoring, if the level of the lowest performing underlying never reached or fell below its knock-in level at any time on any trading day during the observation period.

For securities linked to the performance of more than one underlying, your return will be negative even if a knock-in event occurs with respect to only one underlying and the final level of only one underlying reaches or falls below its initial level.

For securities linked to the performance of more than one underlying, your return will be negative even if a knock-in event occurs with respect to only one underlying and the final level of only one underlying reaches or falls below its initial level. Even if, in the case of closing level monitoring, the closing level of only one underlying reaches or falls below its knock-in level on any trading day during the observation period, or in the case of continuous monitoring, the level of only one underlying reaches or falls below its knock-in level at any time on any trading day during the observation period, a knock-in event will have occurred. The applicable pricing supplement may specify that a knock-in event will occur with respect to any relevant underlying or the basket, as applicable, if the level of such underlying or the basket only falls below its knock-in level, rather than reaches or falls below its knock-in level. Accordingly, if a knock-in event occurs and the final level of the relevant underlying falls below its initial level, your return will be negative and you will be entitled to receive less than the principal amount of the securities at maturity.

If the applicable pricing supplement specifies that any relevant underlying or the basket, as applicable, is subject to continuous monitoring, it is possible that a knock-in event could occur under circumstances that would not result in the occurrence of a knock-in event if such underlying or the basket, as applicable, was instead subject to closing level monitoring.

Each relevant underlying or the basket, as applicable, will be subject to continuous monitoring or closing level monitoring, or, if so specified in the applicable pricing supplement, another method for monitoring such underlying or the basket, as applicable. If any relevant underlying or the basket, as applicable, is subject to continuous monitoring, a knock-in event will occur if the level of such underlying or the basket, as applicable, reaches or falls below the knock-in level at any time on any trading day during the observation period, even if such underlying or the basket, as applicable, closes above the knock-in level on that trading day. However, if such underlying or the basket, as applicable, was instead subject to closing level monitoring, a knock-in event would not occur if the level of such underlying or the basket, as applicable, reached or fell below the knock-in level on any trading day during the observation period, but never closed below the knock-in level on every trading day during the observation period.

The applicable pricing supplement may specify a different type of monitoring during the observation period for any relevant underlying or the basket, as applicable. In addition, the pricing supplement may specify that a knock-in event will occur with respect to any relevant underlying or the basket, as applicable, if the level of such underlying or the basket, as applicable, only falls below its knock-in level, rather than reaches or falls below its knock-in level.

The final level for any relevant underlying or the basket may be less than the closing level for such underlying or the basket on the maturity date of the securities or at other times during the term of the securities.

The calculation agent will calculate the redemption amount by comparing only the initial level and final level of any relevant underlying or the basket, as applicable, on the valuation date or dates specified in the applicable pricing supplement. Because the final level for any relevant underlying or the basket, as applicable, is calculated based on the closing level of such underlying or the basket, as applicable, on the valuation date or dates, the closing level of such underlying or the basket, as
applicable, on the maturity date or at other times during the term of the securities, including dates near the valuation date or dates, could be higher than the final level for such underlying or the basket, as applicable. This difference could be substantial if there is a significant increase in the closing level of any relevant underlying or the basket, as applicable, after the final valuation date, if there is a significant decrease in the closing level of any relevant underlying or the basket, as applicable, around the time of the valuation date or dates or if there is significant volatility in the closing level of such underlying or the basket, as applicable, during the term of the securities (especially on dates near the valuation date or dates). For example, when the valuation date for any relevant underlying or the basket, as applicable, is near the end of the term of the securities, then if the closing level for such underlying or the basket, as applicable, increases or remains relatively constant during the initial term of the securities and then decreases below the initial level, the final level may be significantly less than if it were calculated on a date earlier than the valuation date. In this case, you may receive a lower payment at maturity than you would have received if you had invested directly in the basket, the underlying, or the stocks comprising the underlying for which there is an active secondary market.

The securities are not designed to be short-term trading instruments

The price at which you will be able to sell your securities to us or our affiliates prior to maturity, if at all, may be at a substantial discount from the principal amount, even in cases where the relevant underlying or basket has appreciated during the term of the securities. The potential returns described in the applicable pricing supplement assume that your securities, which are not designed to be short-term trading instruments, are held to maturity. You should be willing and able to hold your securities to maturity.

If any relevant underlying is comprised of equity components, an investment in the securities is not the same as an investment in the stocks comprising such underlying

If any relevant underlying is comprised of equity components, the payment of dividends on the stocks which comprise such underlying generally has no effect on the calculation of the level of such underlying. Therefore, the return on your investment which is based on the percentage change in the relevant underlying or the basket, as applicable, is not the same as the total return based on the purchase of the stocks comprising such underlying or the basket, as applicable. As an investor in the securities, you will not have voting rights, rights to receive dividends or other distributions or any other rights with respect to the stocks that comprise the relevant underlying.

There may be little or no secondary market for the securities

Unless otherwise specified in the applicable pricing supplement, the securities will not be listed on any securities exchange. There may be little or no secondary market for the securities. Even if there is a secondary market, it may not provide enough liquidity to allow you to trade or sell the securities easily or at a price advantageous to you. CSSU currently intends to make a market in the securities, although it is not required to do so and may stop making a market at any time. If you have to sell your securities prior to maturity, you may not be able to do so or you may have to sell them at a substantial loss.

You have no rights against the sponsor of any relevant underlying or, if any relevant underlying is comprised of equity components, any issuers of the stocks that comprise such underlying

You will have no rights against the sponsor of any relevant underlying or, if any relevant underlying is comprised of equity components, any issuers of the stocks that comprise such underlying. The securities are not sponsored, endorsed, sold or promoted by any sponsor of any such underlying or any such issuer. No sponsor of any relevant underlying or any such issuer has passed on the legality or suitability of, or the accuracy or adequacy of descriptions and disclosures relating to, the securities. No
sponsor of any relevant underlying or any such issuer makes any representation or warranty, express or implied, to you or any member of the public regarding the advisability of investing in securities generally or the securities in particular, or the ability of any relevant underlying to track general market performance. Unless otherwise provided in the applicable pricing supplement, the sponsor of any relevant underlying’s only relationship to us is in the licensing of trademarks or service marks and certain trade names and the use of such underlying, which is determined, composed and calculated by the sponsor of such underlying without regard to us or the securities. The sponsor of such underlying has no obligation to take our needs or your needs into consideration in determining, composing or calculating such underlying. No sponsor of any relevant underlying or any issuer of a stock comprising such underlying is responsible for, and none of them has participated in the determination of, the timing, prices or quantities of the securities to be issued or in the determination or calculation of the equation by which the redemption amount of the securities is to be determined. No sponsor of any relevant underlying or any such issuer has any liability in connection with the administration, marketing or trading of the securities.

The United States federal income tax consequences of the securities are uncertain

No ruling is being requested from the Internal Revenue Service, or the IRS, with respect to the securities and we cannot assure you that the IRS or any court will agree with the tax treatment described under “Certain United States Federal Income Tax Considerations” in this product supplement.

The market value of the securities may be influenced by many factors that are unpredictable

Many factors, most of which are beyond our control, will influence the value of the securities and the price at which CSSU may be willing to purchase or sell the securities in the secondary market, including:

- the current level of any relevant underlying or the basket, as applicable;
- interest and yield rates in the market;
- the volatility of any relevant underlying or the basket, as applicable;
- if the securities are linked to the shares of a fund, the composition of such fund and any changes to the tracking index;
- the occurrence of certain events to a fund that may or may not require an adjustment to the applicable share adjustment factor;
- economic, financial, political and regulatory or judicial events that affect the stocks comprising any relevant underlying or the basket, as applicable, or stock markets generally and which may affect the level of any relevant underlying or the basket;
- the exchange rate and the volatility of the exchange rate between the U.S. dollar and foreign currencies, to the extent that any of the stocks comprising the relevant underlying are denominated in a currency other than the currency in which such underlying is denominated;
- the time remaining to the maturity of the securities;
- the dividend rate on the stocks comprising any relevant underlying; and
- our creditworthiness, including actual or anticipated downgrades to our credit ratings.

Some or all of these factors may influence the price that you will receive if you choose to sell your securities prior to maturity. The impact of any of the factors set forth above may enhance or offset some or all of any change resulting from any other factor or factors.
Our hedging activity may affect the value of the stocks comprising any relevant underlying and therefore the market value of the securities

We expect to hedge our obligations under the securities through one or more of our affiliates. This hedging activity will likely involve trading in one or more of the stocks comprising any relevant underlying or in other instruments, such as options, swaps or futures, based upon the underlying or stocks comprising such underlying. This hedging activity could affect the value of the stocks included in the relevant underlying and therefore the market value of the securities. Assuming no change in market conditions or any other relevant factors, the price, if any, at which CSSU is willing to purchase the securities in secondary market transactions will likely be lower than the original issue price, since the original issue price included, and secondary market prices are likely to exclude, commissions paid with respect to the securities, as well as the projected profit included in the cost of hedging our obligations under the securities. In addition, any such prices may differ from values determined by pricing models used by CSSU, as a result of dealer discounts, mark-ups or other transaction costs. Moreover, this hedging activity may result in us or our affiliates receiving a profit, even if the market value of the securities declines.

Historical performance of any relevant underlying or the basket, as applicable, is not indicative of future performance

The future performance of any relevant underlying or the basket, as applicable, cannot be predicted based on its historical performance. We cannot guarantee that the level of any such underlying or the basket will be at a level that would result in a positive return on your overall investment in the securities.

Your return on the securities, if any, generally will not reflect any payments made with respect to the stocks comprising any relevant underlying

Your return on the securities, if any, will not reflect the return you would realize if you actually owned the stocks comprising any relevant underlying and received payments made with respect to such stocks. This is because the calculation agent will calculate the amount payable to you at maturity by reference to the level of such underlying on the relevant valuation date.

The closing level of any relevant underlying generally reflects the prices of the stocks comprising such underlying as calculated by the sponsor of such underlying without taking into consideration the value of any payments to the holders of those stocks. There are certain indices, however, generally referred to as total return indices, that include distributions paid on the stocks included in the index in the index return. If an index (or an index tracked by a fund, each a “tracking index”) is described as a total return index with 100% distribution reinvestment, the distributions paid on the stocks comprising such index (or tracking index) are deemed to be reinvested in such index (or tracking index), so that the level of such index (or tracking index) would include such distributions.

Adjustments to the relevant underlying could adversely affect the securities

The sponsor of a relevant underlying is responsible for calculating and maintaining such underlying. The relevant underlying sponsor can add, delete or substitute the components comprising the relevant underlying or make other methodological changes that could change the value of such underlying at any time. The relevant underlying sponsor may discontinue or suspend calculation or dissemination of the relevant underlying.

If one or more of these events occurs, the calculation of the redemption amount payable at maturity will be adjusted to reflect such event or events. Please refer to “Description of the Securities—Adjustments to the calculation of a reference index” and to “Description of the Securities—
Adjustments to the calculation of a fund.” Consequently, any of these actions could adversely affect the redemption amount payable at maturity and/or the market value of the securities.

In the case of any relevant fund, the policies of the fund sponsor and changes that affect such fund or any relevant tracking index could adversely affect the amount payable on your securities and their market value

The policies of the sponsor of any relevant fund concerning the calculation of the fund’s net asset value, additions, deletions or substitutions of securities in such fund and the manner in which changes affecting any relevant tracking index could affect the market price of the shares of the fund and, therefore, the amount payable on your securities on the maturity date and the market value of your securities before that date. The amount payable on your securities and their market value could also be affected if the fund sponsor changes these policies, for example, by changing the manner in which it calculates the fund’s net asset value, or if the fund sponsor discontinues or suspends calculation or publication of the fund’s net asset value, in which case it may become difficult to determine the market value of the securities. If events such as these occur or if the closing price of shares of the fund is not available on the relevant valuation date because of a market disruption event or for any other reason, the calculation agent may determine the price of the shares of the fund on the relevant valuation date and thus the amount payable on the maturity date in a manner it considers appropriate in its sole discretion.

The policies of the investment advisor for a fund and changes that affect the index tracked by such fund could adversely affect the value of the securities

The policies of a fund’s investment advisor concerning the calculation of the fund’s net asset value, additions, deletions or substitutions of stocks held by such fund and the manner in which changes affecting the tracking index are reflected in the fund could affect the market price of shares of the fund. Therefore, such policies could affect the amount payable on your securities at maturity and the trading value of your securities prior to maturity. Such amounts payable on your securities and their trading value could also be affected if the fund’s investment advisor changes these policies. For example, if the fund’s investment advisor changed the manner in which it calculates the fund’s net asset value, or if the fund’s investment advisor discontinues or suspends calculation or publication of the fund’s net asset value, it may become difficult to determine the market value of your securities. If events such as these occur, or if the trading price of shares of a fund is not available at the valuation time on its relevant exchange on the applicable valuation date, the calculation agent may determine the final share price for the fund on the applicable valuation date and thus the redemption amount payable at maturity in a manner it considers appropriate, in its sole discretion.

We and our affiliates generally do not have any affiliation with the investment advisor of a fund and are not responsible for its public disclosure of information

Each investment advisor of a fund advises that fund on various matters including matters relating to the policies, maintenance and calculation of the fund. Unless otherwise specified in the applicable pricing supplement, we and our affiliates generally are not affiliated with the investment advisor of a fund in any way (except for licensing arrangements) and have no ability to control or predict its actions, including any errors in or discontinuance of disclosure regarding their methods or policies relating to the fund. Except in cases where we or an affiliate is the investment advisor of a fund, the investment advisor is not involved in this offering of securities in any way and has no obligation to consider your interests as an owner of the securities in taking any actions relating to the fund that might affect the value of your securities.

Neither we nor any of our affiliates assumes any responsibility for the adequacy or accuracy of the information about a fund or the investment advisor of such fund (except to the extent that we or an
affiliate is the investment advisor of such fund) contained in any public disclosure of information by
such investment advisor. You, as an investor in the securities, should make your own investigation into
the fund.

Even if the stocks held by the fund or included in the fund’s tracking index are all part of the same
industry, such stocks are not necessarily representative of that industry

Even if a fund or a fund’s tracking index purports to be representative of a particular industry, the
performance of such fund may not correlate with the performance of the entire industry as represented
by the stocks held by the fund or included in the fund’s tracking index. The fund may decline in value
even if the industry as a whole rises in value. Furthermore, one or more of the issuers of the stocks
held by the fund or included in the fund’s tracking index may engage in new lines of business unrelated
to the particular industry or cease to be involved in lines of business in the particular industry. The
stocks held by the fund or included in the fund’s tracking index may not vary even if one or more of
the issuers of such stocks are no longer involved in the particular industry.

If the stocks held by the fund or included in the fund’s tracking index are all part of the same sector,
there are risks associated with a sector investment

If the stocks held by the fund or included in the fund’s tracking index are all part of the same
sector, the performance of securities linked to such fund is dependant upon the performance of issuers
of stocks in a particular sector of the economy. Consequently, the value of the securities may be subject
to greater volatility and be more adversely affected by a single economic, political or regulatory
occurrence affecting the particular sector than an investment linked to a more broadly diversified
underlying.

We cannot control the actions of the issuers whose stocks are held by the fund or included in the
fund’s tracking index

We cannot control the actions of the issuers of the stocks held by the fund or included in the
fund’s tracking index and actions by such issuers may have an adverse effect on the value of the
securities or the stocks held by the fund or included in the fund’s tracking index. In addition, these
issuers are not involved in the offering of the securities and have no obligations with respect to the
securities, including any obligation to take our interests or yours into consideration for any reason.
These issuers will not receive any of the proceeds of this offering of the securities and are not
responsible for, and have not participated in, the determination of the timing of, prices for, or
quantities of, the securities to be issued. These issuers are not involved with the administration,
marketing or trading of the securities and have no obligations with respect to the amount to be paid to
you at maturity.

The correlation between the performance of a fund and the performance of such fund’s tracking index
may be imperfect

The performance of a fund is linked principally to the performance of the fund’s tracking index.
However, the performance of a fund is also generally linked in part to shares of other funds because
funds generally invest a specified percentage, e.g., 10%, of their assets in the shares of other funds. In
addition, while the performance of a fund is linked principally to the performance of such fund’s
tracking index, funds generally invest in a representative sample of the stocks included in such fund’s
tracking index and generally do not hold all or substantially all of the stocks included in such fund’s
tracking index. Finally, the performance of a fund and of the fund’s tracking index will generally vary
due to transaction costs, certain corporate actions and timing variances.
Imperfect correlation between the stocks held by a fund and the stocks included in such fund’s tracking index; the performance of the shares of other funds, if applicable; rounding of prices; changes to a fund’s tracking index; and changes to regulatory policies, may cause the performance of a fund to differ from the performance of the fund’s tracking index. In addition, because shares of funds are traded on exchanges and are subject to market supply and investor demand, the market value of one share of a fund may differ from its net asset value per share and the shares of a fund may trade at, above or below their net asset value per share.

Because of the potential discrepancies identified above, the return on a fund may correlate imperfectly with the return on the fund's tracking index.

For securities linked to the performance of more than one underlying, you will be fully exposed to the risk of fluctuations in the levels of each underlying

If the applicable pricing supplement specifies that the securities are linked to the performance of more than one underlying, the securities will be linked to the individual performance of each underlying. In such case, because such securities are not linked to a basket, in which the risk is mitigated and diversified among all of the components of a basket, you will be exposed to the risk of fluctuations in the levels of the underlyings to the same degree for each underlying. For example, the applicable pricing supplement could specify that the securities are linked to a basket comprised of two indices and a fund or that the securities are linked to the lowest performing of each of two indices and a fund. In the case of securities linked to such a basket, the return would depend on the weighted aggregate performance of the basket components as reflected by the basket return. Thus, the depreciation of any basket component could be mitigated by the appreciation of another basket component, to the extent of the weightings of such components in the basket. In the case of securities linked to the lowest performing of each of two indices and a fund, the individual performances of each of the indices and the fund would not be combined to calculate your return and the depreciation of any such underlying would not be mitigated by the appreciation of any other underlying. Instead, your return would depend on the lowest performing of the three underlyings to which the securities are linked.

In the case of securities linked to a basket, the basket components may not be equally weighted

The securities may be linked to a basket composed of more than one underlying. Each such basket component may have a different weight in determining the value of the basket, depending on the component weightings specified in the applicable pricing supplement. For example, for a basket composed of four components, the applicable pricing supplement may specify that the weighting of the four components will be as follows: 18%, 20%, 33%, and 29%. One consequence of such an unequal weighting of the basket components is that if a higher-weighted basket component performs poorly and a lower-weighted basket component performs well, the basket closing level will reflect the poor performance of the higher-weighted basket component more than it reflects the strong performance of the lower-weighted basket component, which may have an adverse effect on the value of the securities.

If the securities are linked to a basket, changes in the value of one or more of the basket components comprising the basket may offset each other

If the securities are linked to a basket comprised of two or more underlyings, price movements in the underlyings comprising the basket may not correlate with each other. At a time when the level of one or more of the underlyings comprising the basket increases, the level of one or more of the other underlyings comprising the basket may not increase as much or may decline.

Therefore, in calculating the basket level as of any valuation date, increases in the level of one or more of the underlyings comprising the basket may be moderated, or wholly offset, by declines in the
level of one or more of the other underlyings comprising the basket. You can review the historical levels of each of the underlyings comprising the basket in the applicable pricing supplement. However, you cannot predict the future performance of any of the underlyings comprising the basket or of the basket as a whole, or whether increases in the levels of any of the underlyings comprising the basket will be offset by decreases in the levels of other underlyings, based on their historical performance.

The securities may be subject to foreign currency risk if any relevant underlying contains an equity index or fund comprised of foreign equity securities

If any relevant underlying contains an equity index or fund and the stocks comprising such underlying are not denominated in the same currency as such underlying, the securities may be subject to foreign currency risk. Because the prices of the stocks comprising the relevant underlying (if such underlying is an equity index or fund) will be converted into the currency in which such underlying is denominated (the “base currency”) for the purposes of calculating the value of such underlying, your investment will be exposed to currency exchange risk with respect to each of the countries represented in such underlying which do not use the base currency. Your net exposure to such risk will depend on the extent to which the currencies in which the stocks comprising such underlying are denominated, other than the base currency, strengthen or weaken relative to the base currency. If the base currency strengthens relative to any of the currencies in which the stocks comprising such underlying are denominated, the value of such underlying may be adversely affected, and the redemption amount payable on the securities at maturity may be reduced. Of particular importance to potential currency exchange risks are: existing and expected rates of inflation, existing and expected interest rate levels, the balance of payments, and the extent of governmental surpluses or deficits in the relevant countries represented in any relevant underlying. All of these factors are in turn sensitive to the monetary, fiscal and trade policies pursued by the governments of the countries represented in such underlying and other countries important to international trade and finance.

If any relevant underlying contains an equity index or fund comprised of stocks denominated in a currency other than U.S. dollars, the securities, which are denominated in U.S. dollars, are subject to foreign currency risk because the return on the securities is linked to the performance of such underlying, the value of which is dependent on the stocks denominated in a currency other than U.S. dollars. Foreign currency risks include, but are not limited to, convertibility risk and market volatility and potential interference by foreign governments through regulation of local markets, foreign investment or particular transactions in foreign currency. These factors may adversely affect the values of the stocks comprising such underlying, the level of such underlying and the value of the securities.

There may be potential conflicts of interest

We, CSSU and/or any other affiliate may from time to time buy or sell futures contracts related to the stocks comprising any underlying or derivative instruments related to any underlying for our or their own accounts in connection with our or their normal business practices. Although we do not expect them to, these transactions could affect the price of such stocks or the value of any underlying, and thus affect the market value of the securities.

In addition, because Credit Suisse International, which is initially acting as the calculation agent for the securities, is an affiliate of ours, potential conflicts of interest may exist between the calculation agent and you, including with respect to certain determinations and judgments that the calculation agent must make in determining amounts due to you.

Further, for any reference index created on the basis of the HOLT methodology, such methodology and the reference index created on the basis of such methodology, were developed by Credit Suisse Securities (Europe) Limited, an affiliate of ours, based on the scoring methodology for composing and rebalancing the reference index developed by HOLT, a division of ours. In such cases,
the reference index is rebalanced periodically by HOLT. Because determinations made by Credit Suisse Securities (Europe) Limited and HOLT may affect the redemption amount payable at maturity, potential conflicts of interest may exist between us and our affiliates and you.

Finally, we and our affiliates may, now or in the future, engage in business with the issuers of the stocks comprising an underlying, including providing advisory services. These services could include investment banking and mergers and acquisitions advisory services. These activities could present a conflict of interest between us or our affiliates and you. We or our affiliates may have also published and may in the future publish research reports regarding some or all of the issuers of the stocks included in an underlying. This research is modified periodically without notice and may express opinions or provide recommendations that may affect the market price of the stocks included in such underlying and/or the level of such underlying and, consequently, the market price of the securities and the redemption amount payable at maturity.

The inclusion in the original issue price of each agent’s commission and the estimated cost of hedging our obligations under the securities through one or more of our affiliates is likely to adversely affect the value of the securities prior to maturity

While the payment at maturity will be based on the full principal amount of your securities as described in the applicable pricing supplement, the original issue price of the securities includes each agent’s commission and the estimated cost of hedging our obligations under the securities through one or more of our affiliates. Such agent’s commission includes the profit our affiliates expect to realize in consideration for assuming the risks inherent in providing such hedge. As a result, assuming no change in market conditions or any other relevant factors, the price, if any, at which CSSU will be willing to purchase the securities from you in secondary market transactions, if at all, will likely be lower than the original issue price. In addition, any such prices may differ from values determined by pricing models used by CSSU a result of such compensation or other transaction costs.

For securities linked to the performance of a fund, anti-dilution protection is limited

For securities linked to the performance of a fund, the calculation agent will make adjustments to the share adjustment factor applicable to a fund for certain events affecting such fund. The calculation agent is not required, however, to make such adjustments in response to all actions. If such an event occurs and the calculation agent is not required to make an adjustment, the value of the securities may be materially and adversely affected. See “Description of the Securities—Anti-dilution adjustments for funds” for further information.

Market disruptions may adversely affect your return

The calculation agent may, in its discretion, determine that the markets have been affected in a manner that prevents it from properly valuing any relevant underlying on any trading day during the term of the securities or from calculating the redemption amount. These events may include disruptions or suspensions of trading in the markets as a whole. If the calculation agent, in its discretion, determines that any of these events prevents us or any of our affiliates from properly hedging our obligations under the securities, it is possible that one or more of the valuation dates and the maturity date will be postponed and your return will be adversely affected. No interest or other payment will be payable as a result of such postponement.

A market disruption event may postpone the calculation of the closing level on a valuation date or the maturity date

If the calculation agent determines that a market disruption event, as defined below, exists in respect of any relevant underlying on a valuation date, then such valuation date for that underlying will
be postponed to the first succeeding underlying business day, as defined below, on which the
calculation agent determines that no market disruption event exists in respect of such underlying, unless
the calculation agent determines that a market disruption event in respect of such underlying exists on
each of the five underlying business days immediately following the scheduled valuation date. In that
case, (a) the fifth underlying business day following the scheduled valuation date will be deemed to be
the valuation date for such underlying, notwithstanding the existence of a market disruption event in
respect of such underlying, and (b) the calculation agent will determine the closing level for such final
valuation date on that fifth succeeding underlying business day in accordance with the formula for and
method of calculating such underlying last in effect prior to the commencement of the market
disruption event in respect of such underlying using exchange traded prices on the relevant exchanges
(as determined by the calculation agent in its sole and absolute discretion) or, if trading in any
component comprising a reference index has been materially suspended or materially limited, or if the
underlying is a fund, its good faith estimate of the prices that would have prevailed on the applicable
exchanges (as determined by the calculation agent in its sole and absolute discretion) but for the
suspension or limitation, as of the valuation time on that deemed final valuation date, of each
component comprising the underlying (subject to the provisions described under “Description of the
Securities—Adjustments to the calculation of a reference index” and “Description of the Securities—
Adjustments to the calculation of a fund” below). If the securities are linked to a basket consisting of
more than one basket component, the valuation date or dates for each basket component not affected
by a market disruption event will be the scheduled valuation dates.

In the event that a market disruption event exists in respect of one or more relevant underlyings
on the final valuation date, the maturity date of the securities will be postponed to the fifth business
day following the day as of which a final level for each of the relevant underlyings has been calculated.
Consequently, the existence of a market disruption event could result in a postponement of the
maturity date, but no interest or other payment will be payable because of such postponement. Please
refer to “Description of the Securities—Maturity date” and “Description of the Securities—Market
disruption events”.

Holdings of the securities by our affiliates and future sales may affect the price of the securities

Certain of our affiliates may purchase some of the securities for investment. As a result, upon
completion of an offering, our affiliates may own up to approximately 15% of the securities offered in
that offering. Circumstances may occur in which our interests or those of our affiliates could be in
conflict with your interests. In addition, if a substantial portion of the securities held by our affiliates
were to be offered for sale in the secondary market, if any, following such an offering, the market price
of the securities may fall. The negative effect of such sales on the prices of the securities could be more
pronounced if secondary trading in the securities is limited or illiquid.

We and our affiliates and agents may publish research, express opinions or provide recommendations
that are inconsistent with investing in or holding the securities and any such research, opinions or
recommendations could affect the level of any underlying or the basket, as applicable, to which the
securities are linked or the market value of the securities

We or our affiliates and agents publish research from time to time on financial markets and other
matters that may influence the value of the securities, and we may express opinions or provide
recommendations that are inconsistent with purchasing or holding the securities. Any research, opinions
or recommendations expressed by us, our affiliates or agents may not be consistent with each other and
may be modified from time to time without notice.
Our right to use any underlying may be suspended or terminated

We have been granted, or will be granted, a non-exclusive right to use the relevant underlyings and related trademarks in connection with the offering of the securities. If we breach our obligations under any license, the sponsors of such underlying may have the right to terminate the license. If the sponsors choose to terminate their license agreement with us, we may no longer have the right under the terms of the license agreement to use the relevant underlying and related trademarks in connection with the securities until their maturity. If our right to use any underlying to which your securities are linked is suspended or terminated for any reason, it may become difficult for us to determine the level of that underlying and consequently the interest, payment at maturity or any other amounts payable on your securities. The calculation agent in this case will determine the reference index level, fund level, or basket level or the fair market value of the securities in its sole discretion.

There is no assurance that an active trading market will continue for the shares of a fund or that there will be liquidity in the trading market

Although shares of the funds to which your securities may be linked, are listed for trading on various securities exchanges and a number of similar products have been traded on other securities exchanges for varying periods of time, there is no assurance that an active trading market will continue for the shares of such funds or that there will be liquidity in the trading market.

In addition, each fund is subject to management risk, which is the risk that the investment advisor’s investment strategy, the implementation of which is subject to a number of constraints, may not produce the intended results. For example, an investment advisor may invest a portion of the fund’s assets in securities not included in the relevant industry or sector but which the investment advisor believes will help the fund track the relevant industry or sector.

As of the date of this product supplement, we are currently one of the companies that make up the MSCI EAFE Index

We are currently one of the companies that make up the MSCI EAFE® Index, but we are not affiliated with any of the other companies whose stock is included in the MSCI EAFE® Index. In the case of securities linked to the MSCI EAFE® Index, we will have no ability to control the actions of the other companies, that constitute such index, including actions that could affect the value of the stocks underlying the MSCI EAFE® Index. None of the money you pay us will go to the sponsor of the MSCI EAFE® Index or any of the other companies included in the MSCI EAFE® Index and none of those companies will be involved in the offering of the securities in any way. Neither those companies nor the sponsor of the MSCI EAFE® Index will have any obligation to consider your interests as a holder of the securities in taking any corporate actions that might affect the value of the securities.

Unless otherwise specified in the applicable pricing supplement, we are not currently affiliated with any company included in any underlying with the exception of the MSCI EAFE® Index

Unless otherwise specified in the applicable pricing supplement, we are not currently affiliated with any of the companies whose stock comprise any of the underlyings, with the exception of the MSCI EAFE® Index. As a result, we have no ability to control the actions of such other companies, including actions that could affect the value of the stocks comprising the underlyings or your securities. Neither they nor we will have any obligation to consider your interests as a holder of the securities in taking any corporate actions that might affect the value of your securities.

An investment in the securities may be subject to risks associated with non-U.S. securities markets

The components comprising the underlyings may have been issued by non-U.S. companies. Investments in securities linked to the value of such non-U.S. equity securities involve risks associated
with the securities markets in those countries, including risks of volatility and governmental intervention in those markets and cross shareholdings in companies in certain countries. Also, there is generally less publicly available information about companies in some of these jurisdictions than there is about U.S. companies that are subject to the reporting requirements of the Securities and Exchange Commission (the “SEC”), and generally non-U.S. companies are subject to accounting, auditing and financial reporting standards and requirements and securities trading rules different from those applicable to U.S. reporting companies.

The prices of securities in non-U.S. jurisdictions may be affected by political, economic, financial and social factors in such markets, including changes in a country’s government, economic and fiscal policies, currency exchange laws and other foreign laws or restrictions. Moreover, the economies in such countries may differ favorably or unfavorably from the economy of the United States in such respects as growth of gross national product, rate of inflation, capital reinvestment, resources and self-sufficiency. Such countries may be subjected to different and, in some cases, more adverse economic environments.

The economies of emerging market countries in particular face several concerns, including the relatively unstable governments which may present the risks of nationalization of businesses, restrictions on foreign ownership and prohibitions on the repatriation of assets, and which may have less protection of property rights than more developed countries. These economies may also be based on only a few industries, be highly vulnerable to changes in local and global trade conditions and may suffer from extreme and volatile debt burdens or inflation rates. In addition, local securities markets may trade a small number of securities and may be unable to respond effectively to increases in trading volume, potentially making prompt liquidation of holdings difficult or impossible. The risks of the economies of emerging market countries are relevant for securities linked to an underlying composed of securities traded in one or more emerging market countries or a basket of such underlyings.
CREDIT SUISSE

Credit Suisse, a corporation established under the laws of, and licensed as a bank in, Switzerland, is a wholly-owned subsidiary of Credit Suisse Group. Credit Suisse’s registered head office is in Zurich, and it has additional executive offices and principal branches located in London, New York, Hong Kong, Singapore and Tokyo. Credit Suisse’s registered head office is located at Paradeplatz 8, CH-8070 Zurich, Switzerland, and its telephone number is 41-44-333-1111.

Credit Suisse may act through any of its branches in connection with the securities as described in this product supplement and the accompanying prospectus supplement and prospectus.

Credit Suisse, Nassau branch, was established in Nassau, Bahamas in 1971 and is, among other things, a vehicle for various funding activities of Credit Suisse. The Nassau branch exists as part of Credit Suisse and is not a separate legal entity, although it has independent status for certain tax and regulatory purposes. The Nassau branch is located at Shirley & Charlotte Streets, Bahamas Financial Centre, 4th Floor, P.O. Box N-4928, Nassau, Bahamas, and its telephone number is 242-356-8125.

For further information about our company, we refer you to the accompanying prospectus supplement and prospectus and the documents referred to under “Incorporation by Reference” on page S-9 of the prospectus supplement and “Where You Can Find More Information” on page 2 of the accompanying prospectus.

USE OF PROCEEDS AND HEDGING

Unless otherwise specified in the applicable pricing supplement, we intend to use the proceeds from each offering (as indicated in the applicable pricing supplement) for our general corporate purposes, which may include the refinancing of our existing indebtedness outside Switzerland. We may also use some or all of the proceeds from any offering to hedge our obligations under the securities. In addition, we may also invest the proceeds temporarily in short-term securities.

One or more of our affiliates before and following the issuance of any securities may acquire or dispose of positions relating to any underlying or listed or over-the-counter options contracts in, or other derivatives or synthetic instruments related to, such underlyings or the stocks included in or comprising any underlyings to hedge our obligations under the securities. In the course of pursuing such a hedging strategy, the price at which such positions may be acquired or disposed of may be a factor in determining the levels of the underlyings. Although we and our affiliates have no reason to believe that our or their hedging activities will have a material impact on the level of any underlying, there can be no assurance that the levels of the underlyings will not be affected.

From time to time after issuance and prior to the maturity of the securities, depending on market conditions (including the levels of the underlyings), in connection with hedging certain of the risks associated with the securities, we expect that one or more of our affiliates will increase or decrease their initial hedging positions using dynamic hedging techniques and may take long or short positions in listed or over-the-counter options contracts in, or other derivative or synthetic instruments related to, the underlyings, or the stocks included in or comprising any underlying. In addition, we or one or more of our affiliates may take positions in other types of appropriate financial instruments that may become available in the future. To the extent that we or one or more of our affiliates have a hedge position in any underlying or the stocks included in or comprising any underlying, we or one or more of our affiliates may liquidate a portion of those holdings at or about the time of the maturity of any securities. Depending, among other things, on future market conditions, the aggregate amount and the composition of such positions are likely to vary over time. Our or our affiliates’ hedging activities will not be limited to any particular exchange or market.

The original issue price of the securities will include the commissions paid to CSSU with respect to the securities and the cost of hedging our obligations under the securities. The cost of hedging includes the projected profit that our subsidiaries expect to realize in consideration for assuming the risks inherent in managing the hedging transactions. Since hedging our obligations entails risk and may be influenced by market forces beyond our or our subsidiaries’ control, such hedging may result in a profit that is more or less than initially projected, or could result in a loss.

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DESCRIPTION OF THE SECURITIES

This description of the terms of the securities adds information to the description of the general terms and provisions of debt securities in the accompanying prospectus supplement and prospectus. If this description differs in any way from the description in the accompanying prospectus supplement and prospectus, you should rely on this description. If the terms described in the applicable pricing supplement are inconsistent with those described herein or in the accompanying prospectus supplement or prospectus, the terms described in the applicable pricing supplement will control.

General

The securities are medium-term notes as described in the accompanying prospectus supplement and are linked to the performance of one or more underlyings or a weighted basket. The applicable pricing supplement will specify the relevant underlyings or the basket to which the securities are linked.

The securities will not be listed on any securities exchange.

Interest

We will not pay you interest during the term of the securities.

Redemption at the option of the security holder; defeasance

The securities are not subject to redemption at our option or repayment at the option of any security holder prior to maturity and are not subject to the defeasance provisions described in the accompanying prospectus under “Description of Debt Securities—Defeasance.”

Maturity date

The maturity date of the securities will be specified in the applicable pricing supplement and is subject to postponement as described herein under “—Market disruption events.” Unless otherwise specified in the applicable pricing supplement, no interest or other payment will be payable because of any postponement of the maturity date.

Redemption at maturity

Unless previously redeemed, or purchased by us and cancelled, each security will be redeemed on the maturity date at the redemption amount described herein.

Redemption amount

Unless otherwise specified in the applicable pricing supplement, the redemption amount of the securities will depend on either the individual performance of the lowest performing underlying, any other relevant underlying, or the performance of the basket and whether a knock-in event occurs.

The redemption amount at maturity will equal the principal amount of the securities multiplied by the sum of 1 plus the underlying return, calculated as set forth below:

- If the final level on the valuation date is greater than the initial level, then the underlying return will be equal to:
  - a fixed payment percentage or
  - the percentage increase of the final level of the relevant underlying or the basket, as applicable, compared to the initial level multiplied by the upside participation rate, if applicable,
in each case, as specified in the applicable pricing supplement. In addition, the underlying return may be subject to an underlying return cap if one is specified in the applicable pricing supplement.

- If the final level on the valuation date is equal to the initial level, then the underlying return will be equal to:
  - a fixed payment percentage or
  - zero,

as specified in the applicable pricing supplement. If the underlying return equals zero, you will be entitled to receive only an amount equal to the principal amount of your securities at maturity.

- If the final level on the valuation date is less than the initial level, and:
  - if a knock-in event occurs, then the underlying return will be equal to the percentage decrease of the final level of the relevant underlying or the basket, as applicable, compared to the initial level, multiplied by the downside participation percentage, if applicable. In such case, the maximum redemption amount per security will be less than the principal amount per security, and you could lose your entire investment.
  - if a knock-in event does not occur, then the underlying return will be equal to zero.

The method for calculating the underlying return applicable to the securities, as well as any applicable underlying return cap, will be specified in the relevant pricing supplement. If applicable, the “upside participation rate” and the “downside participation percentage” will each be a percentage which will be specified, if other than 100%, in the relevant pricing supplement. If your securities are linked to the performance of a basket, we may refer to the underlying return as the “basket return” and the underlying return cap as the “basket return cap”, respectively, in the applicable pricing supplement.

The “initial level,” “final level,” “observation period” and “knock-in level” will be specified in the applicable pricing supplement.

A “knock-in event” will occur with respect to any relevant underlying or the basket, as applicable, if, in the case of closing level monitoring, the closing level of any relevant underlying or the basket, as applicable, reaches or falls below its knock-in level on any trading day during the observation period, or in the case of continuous monitoring, if the level of any relevant underlying or the basket, as applicable, reaches or falls below its knock-in level at any time on any trading day during the observation period, as applicable. The applicable pricing supplement may specify a different type of monitoring during the observation period for any relevant underlying or the basket, as applicable. In addition, the applicable pricing supplement may specify that a knock-in event will occur with respect to any relevant underlying or the basket, as applicable, only falls below its knock-in level, rather than reaches or falls below its knock-in level on any trading day or at any time during the observation period, as applicable.

The “lowest performing underlying,” if applicable, is the underlying for which the lowest value is obtained from the following equation:

$$\frac{\text{final level} - \text{initial level}}{\text{initial level}}$$

The “basket component weightings” will be specified in the applicable pricing supplement and will be a percentage of the basket applicable to each basket component.
The “valuation date” will be the date or dates specified in the applicable pricing supplement or the next succeeding underlying business day if the scheduled valuation date is not an underlying business day, subject to the market disruption provisions described in “—Market disruption events” herein.

The “level” of any underlying at any time during the term of the securities will equal the level displayed on the relevant Bloomberg page at such time, as specified in the applicable pricing supplement (or such other page as may replace that page on that service, or if unavailable on that service, any other service displaying that level, in all cases as determined by the calculation agent).

For a basket, the “level”, on any underlying business day or trading day, will be the level of such basket, calculated in accordance with the formula set forth in the applicable pricing supplement.

For a reference index, the “closing level”, on any underlying business day or trading day, will be the level of the reference index determined by the calculation agent at the valuation time, which is the time at which the reference index sponsor calculates the closing level of the reference index on such underlying business day or trading day, as published by the reference index sponsor, subject to the provisions described under “—Adjustments to the calculation of the reference index” herein.

For a fund, the “closing level”, on any underlying business day or trading day, will be the last reported sale price for one share of the fund, regular way, of the principal trading session on such day on the New York Stock Exchange (or such other national securities exchange on which the fund is listed or admitted to trading) multiplied by the share adjustment factor, which will initially be set at 1.0, subject to the provisions described under “—Adjustments to the calculation of a fund” herein.

A “business day” is any day, other than a Saturday, Sunday or a day on which banking institutions in the City of New York, New York are generally authorized or obligated by law or executive order to close.

An “underlying business day” is any day that is (or, but for the occurrence of a market disruption event, would have been) a day on which trading is generally conducted on the exchanges or related exchanges (each as defined herein), other than a day on which one or more of the exchanges and related exchanges is scheduled to close prior to its regular weekday closing time. “Exchange” means the principal exchange on which any underlying is traded. “Related exchange” means any exchange on which futures or options contracts relating to the underlying are traded.

A “trading day” is any day, as determined by the calculation agent, on which trading is generally conducted on the relevant exchange for the underlying.

The “share adjustment factor” will be set to 1.0 on the date the securities are priced for initial sale to the public and is subject to adjustment as described under “—Anti-dilution adjustments for funds” herein.

Market disruption events

A “market disruption event” is, in respect of a reference index, the occurrence or existence on any underlying business day for such reference index (or a successor reference index) during the one-half hour period that ends at the relevant valuation time, of any suspension of or limitation imposed on trading (by reason of movements in price exceeding limits permitted by the relevant exchange or otherwise) on:

(a) an exchange in securities that comprise 20% or more of the level of such reference index (or a successor reference index) based on a comparison of (1) the portion of the level of such
reference index (or a successor reference index) attributable to each component comprising such reference index (or a successor reference index) in which trading is, in the determination of the calculation agent, materially suspended or materially limited relative to (2) the overall level of such reference index (or a successor reference index), in the case of (1) or (2) immediately before that suspension or limitation;

(b) a related exchange in options contracts on such reference index (or a successor reference index); or

(c) a related exchange in futures contracts on such reference index (or a successor reference index);

in the case of (a), (b) or (c) if, in the determination of the calculation agent, such suspension or limitation is material.

If the calculation agent determines that a market disruption event exists in respect of a reference index on a valuation date, then that valuation date for such reference index will be postponed to the first succeeding underlying business day for such reference index on which the calculation agent determines that no market disruption event exists in respect of such reference index, unless in respect of such valuation date the calculation agent determines that a market disruption event exists in respect of such reference index on each of the five underlying business days immediately following the scheduled valuation date. In that case, (a) the fifth succeeding underlying business day following the scheduled valuation date will be deemed to be the valuation date for such reference index, notwithstanding the market disruption event in respect of such reference index, and (b) the calculation agent will determine the closing level for such reference index on that deemed valuation date in accordance with the formula for and method of calculating such reference index last in effect prior to the commencement of the market disruption event in respect of such reference index using exchange traded prices on the relevant exchanges (as determined by the calculation agent in its sole and absolute discretion) or, if trading in any component comprising the reference index has been materially suspended or materially limited, its good faith estimate of the prices that would have prevailed on the exchanges (as determined by the calculation agent in its sole and absolute discretion) but for the suspension or limitation, as of the valuation time on that deemed valuation date, of each component comprising the reference index (subject to the provisions described under “—Adjustments to the calculation of a reference index” herein).

Unless otherwise specified in the applicable pricing supplement, in the event that a market disruption event exists in respect of a reference index on the final valuation date, the maturity date of the securities will be the fifth business day following the day on which the closing level for the valuation date for the reference index has been calculated.

A “market disruption event” is, in respect of a fund:

(a) the occurrence or existence of a suspension, absence or material limitation of trading of the shares of such fund (or a successor fund) on the primary market for such shares (or such successor fund shares) for more than two hours of trading or during the one-half hour period preceding the close of the principal trading session in such market;

(b) a breakdown or failure in the price and trade reporting systems of the primary market for the shares of the fund (or such successor fund) as a result of which the reported trading prices for such shares (or such successor fund shares) during the last one-half hour preceding the close of the principal trading session in such market are materially inaccurate; or

(c) the occurrence or existence of a suspension, absence or material limitation of trading on the primary market for trading in futures or options contracts related to the shares of the fund (or
such successor fund shares), if available, during the one-half hour period preceding the close of the principal trading session in the applicable market,
in each case, as determined by the calculation agent in its sole discretion; and a determination by the calculation agent in its sole discretion that any event described above materially interfered with our ability or the ability of any of our affiliates to effect transactions in the shares of the fund or any instrument related to the shares of the fund or to adjust or unwind all or a material portion of any hedge position in the fund with respect to the securities.

If the calculation agent determines that on a valuation date a market disruption event exists in respect of a fund, then that valuation date will be postponed to the first succeeding underlying business day on which the calculation agent determines that no market disruption event exists in respect of such fund, unless the calculation agent determines that a market disruption event in respect of such fund exists on each of the five underlying business days immediately following the valuation date. In that case, (a) the fifth succeeding underlying business day after the scheduled valuation date will be deemed to be the valuation date for such fund, notwithstanding the market disruption event in respect of such fund, and (b) the calculation agent will determine the closing level for the valuation date on that deemed valuation date in accordance with the formula for and method of calculating such fund last in effect prior to the commencement of the market disruption event using its good faith estimate of the settlement prices that would have prevailed on the applicable exchange but for the suspension or limitation, as of the relevant valuation time on that deemed valuation date, of each such security comprising the fund (subject to the provisions described under “—Adjustments to the calculation of a fund” herein).

Unless otherwise specified in the applicable pricing supplement, in the event that a market disruption event exists in respect of the fund on the final valuation date, the maturity date of the securities will be the fifth business day following the day on which the closing level for the valuation date for the fund has been calculated.

If the securities are linked to a basket, the valuation dates for each underlying comprising the basket not affected by a market disruption event will be the scheduled valuation dates. In the event that a market disruption event exists in respect of an underlying that comprises the basket on the final valuation date, the maturity date of the securities will be postponed to the fifth business day following the day as of which the final level for each underlying comprising the basket has been calculated.

If the existence of a market disruption event results in a postponement of the maturity date, no interest or other payment will be payable because of such postponement.

Adjustments to the calculation of a reference index

If any reference index is (a) not calculated and announced by its sponsor or reference index calculation agent, as applicable, but is calculated and announced by a successor acceptable to the calculation agent or (b) replaced by a successor reference index using, in the determination of the calculation agent, the same or a substantially similar formula for and method of calculation as used in the reference index, then such reference index will be deemed to be the successor reference index so calculated and announced by that successor sponsor or successor reference index calculation agent, as applicable.

Upon any selection by the calculation agent of a successor reference index, the calculation agent will cause notice to be furnished to us and the trustee, which will provide notice of the selection of the successor reference index to the registered holders of the securities in the manner set forth below.

If (x) on or prior to a valuation date any reference index sponsor, reference index calculation agent or reference index creator or HOLT, as applicable, makes, in the determination of the calculation agent, a material change in the formula for or the method of calculating the reference index or in any
other way materially modifies the reference index (other than a modification prescribed in that formula or method to maintain such reference index in the event of changes in constituent stocks and capitalization and other routine events) or (y) on any valuation date the reference index sponsor or reference index calculation agent, as applicable (or a successor sponsor or successor reference index calculation agent, as applicable) fails to calculate and announce the reference index, then the calculation agent will calculate the redemption amount using, in lieu of a published level for such reference index, the level for such reference index as at the valuation time on the valuation date as determined by the calculation agent in accordance with the formula for and method of calculating such reference index last in effect prior to that change or failure, but using only those components that comprised such reference index immediately prior to that change or failure. Notice of adjustment of such reference index will be provided by the trustee in the manner set forth below.

All determinations made by the calculation agent will be at the sole discretion of the calculation agent and will be conclusive for all purposes and binding on us and the beneficial owners of the securities, absent manifest error.

Adjustments to the calculation of a fund

If the fund (or a successor fund (as defined herein)) is de-listed from the relevant exchange, liquidated or otherwise terminated, the calculation agent will substitute an exchange traded fund that the calculation agent determines, in its sole discretion, is comparable to the discontinued fund (or such successor fund) (such fund being referred to herein as a “successor fund”). If the fund (or a successor fund) is de-listed, liquidated or otherwise terminated and the calculation agent determines that no successor fund is available, then the calculation agent will, in its sole discretion, calculate the appropriate closing level of one share of the fund by a computation methodology that the calculation agent determines will as closely as reasonably possible replicate the fund. If a successor fund is selected or the calculation agent calculates the closing level by a computation methodology that the calculation agent determines will as closely as reasonably possible replicate the fund, that successor fund or closing level will be substituted for the fund (or such successor fund) for all purposes of the securities.

If at any time:

- the underlying index of the fund (or the underlying index related to a successor fund) is changed in a material respect, or
- the fund (or a successor fund) in any other way is modified so that it does not, in the opinion of the calculation agent, fairly represent the closing level of one share of the fund (or such successor fund) had those changes or modifications not been made,

then, from and after that time, the calculation agent will make those calculations and adjustments as, in the good faith judgment of the calculation agent, may be necessary in order to arrive at a closing level of an exchange traded fund comparable to the fund (or such successor fund) as if those changes or modifications had not been made, and calculate the closing level with reference to the fund (or such successor fund), as adjusted.

The calculation agent also may determine that no adjustment is required by the modification of the method of calculation.

The calculation agent will be solely responsible for the method of calculating the closing level of one share of the fund (or any successor fund) and of any related determinations and calculations, and its determinations and calculations with respect thereto will be conclusive in the absence of manifest error.
Anti-dilution adjustments for funds

Share splits and reverse share splits

If the shares of a fund are subject to a share split or reverse share split, then once such split has become effective, the share adjustment factor, which will initially be set at 1.0, will be adjusted so that the new share adjustment factor equals the product of:

- the prior share adjustment factor, and
- the number of shares which a holder of one share of the fund before the effective date of the share split or reverse share split would have owned or been entitled to receive immediately following the applicable effective date.

Share dividends or distributions

If a fund is subject to a (i) share dividend, i.e., an issuance of additional shares of the fund that is given ratable to all or substantially all holders of shares of the fund or (ii) distribution of shares of the fund as a result of the triggering of any provision of the corporate charter of the fund, then, once the dividend or distribution has become effective and the shares of the fund are trading ex-dividend, the share adjustment factor will be adjusted so that the new share adjustment factor equals the prior share adjustment factor plus the product of:

- the prior share adjustment factor, and
- the number of additional shares issued in the share dividend or distribution with respect to one share of the fund.

Non-cash distributions

If a fund distributes shares of capital stock, evidences of indebtedness or other assets or property of the fund to all or substantially all holders of shares of the fund (other than (i) share dividends or distributions referred to under “—Share dividends or distributions” above and (ii) cash dividends referred to under “—Extraordinary cash dividends or distributions” below), then, once the distribution has become effective and the shares of the fund are trading ex-dividend, the share adjustment factor will be adjusted so that the new share adjustment factor equals the product of:

- the prior share adjustment factor, and
- a fraction, the numerator of which is the “current market price” of one share of the fund and the denominator of which is the amount by which such “current market price” exceeds the “fair market value” of such distribution.

The “current market price” of a fund means the arithmetic average of the closing levels of one share of the fund for the ten underlying business days prior to the underlying business day immediately preceding the ex-dividend date of the distribution requiring an adjustment to the share adjustment factor.

“Ex-dividend date” means the first trading day on which transactions in the shares of a fund trade on the relevant exchange without the right to receive that cash dividend or other cash distribution.

The “fair market value” of any such distribution means the value of such distribution on the ex-dividend date for such distribution, as determined by the calculation agent. If such distribution consists of property traded on the ex-dividend date on a U.S. national securities exchange, the fair market value will equal the closing price of such distributed property on such ex-dividend date.
Extraordinary cash dividends or distributions

A dividend or other distribution consisting exclusively of cash to all or substantially all holders of shares of a fund will be deemed to be an extraordinary cash dividend if its per share value exceeds that of the immediately preceding non-extraordinary cash dividend, if any, for the fund by an amount equal to at least 10% of the closing price of the fund on the first trading day immediately preceding the ex-dividend date, unless otherwise specified in the applicable pricing supplement.

If an extraordinary cash dividend occurs, the share adjustment factor will be adjusted so that the new share adjustment factor equals the product of:

- the prior share adjustment factor, and
- a fraction, the numerator of which is the closing price of the fund on the trading day before the ex-dividend date and the denominator of which is the amount by which that closing price exceeds the extraordinary dividend amount.

Events of default and acceleration

In case an event of default (as defined in the accompanying prospectus) with respect to any securities shall have occurred and be continuing, the amount declared due and payable upon any acceleration of the securities (in accordance with the acceleration provisions set forth in the accompanying prospectus) will be determined by the calculation agent and will equal, for each security, the arithmetic average, as determined by the calculation agent, of the fair market value of the securities as determined by at least three but not more than five broker-dealers (which may include CSSU or any of our other subsidiaries or affiliates) as will make such fair market value determinations available to the calculation agent.

Purchases

We may at any time purchase any securities, which may, in our sole discretion, be held, sold or cancelled.

Cancellation

Upon the purchase and surrender for cancellation of any securities by us or the redemption of any securities, such securities will be cancelled by the trustee.

Book-entry, delivery and form

We will issue the securities in the form of one or more fully registered global securities, or the global notes, in denominations of $1,000 or integral multiples of $1,000 greater than $1,000 or such other denominations specified in the applicable pricing supplement. We will deposit the notes with, or on behalf of, The Depository Trust Company, New York, New York, or DTC, as the depositary, and will register the notes in the name of Cede & Co., DTC’s nominee. Your beneficial interests in the global notes will be represented through book-entry accounts of financial institutions acting on behalf of beneficial owners as direct and indirect participants in DTC. Except as set forth below, the global notes may be transferred, in whole and not in part, only to another nominee of DTC or to a successor of DTC or its nominee.

As long as the securities are represented by the global notes, we will pay the redemption amount on the securities, if any, to or as directed by DTC as the registered holder of the global notes. Payments to DTC will be in immediately available funds by wire transfer. DTC will credit the relevant accounts of their participants on the applicable date.
For a further description of procedures regarding global securities representing book-entry securities, we refer you to “Description of Debt Securities—Book-Entry System” in the accompanying prospectus and “Description of Notes—Book-Entry, Delivery and Form” in the accompanying prospectus supplement.

**Calculation Agent**

Unless otherwise specified in the applicable pricing supplement, the calculation agent is Credit Suisse International, an affiliate of ours. The calculations and determinations of the calculation agent will be final and binding upon all parties (except in the case of manifest error). The calculation agent will have no responsibility for good faith errors or omissions in its calculations and determinations, whether caused by negligence or otherwise. The calculation agent will not act as your agent. Because the calculation agent is an affiliate of ours, potential conflicts of interest may exist between you and the calculation agent. Please refer to “Risk Factors—There may be potential conflicts of interest.”

**Further Issues**

We may from time to time, without notice to or the consent of the registered holders of the securities, create and issue further securities ranking on an equal basis with the securities being offered hereby in all respects. Such further securities will be consolidated and form a single series with the securities being offered hereby and will have the same terms as to status, redemption or otherwise as the securities being offered hereby.

**Notices**

Notices to holders of the securities will be made by first class mail, postage prepaid, to the registered holders.
THE UNDERLYINGS

The reference indices and/or funds to which the securities are linked will be specified in the applicable pricing supplement.
CERTAIN UNITED STATES FEDERAL INCOME TAX CONSIDERATIONS

The following discussion summarizes certain U.S. federal income tax consequences of owning and disposing of securities that may be relevant to holders of securities that acquire their securities from us as part of the original issuance of the securities. This discussion applies only to holders that hold their securities as capital assets within the meaning of the Internal Revenue Code of 1986, as amended (the “Code”). Further, this discussion does not address all of the U.S. federal income tax consequences that may be relevant to you in light of your individual circumstances or if you are subject to special rules, such as if you are:

- a financial institution,
- a mutual fund,
- a tax-exempt organization,
- a grantor trust,
- certain U.S. expatriates,
- an insurance company,
- a dealer or trader in securities or foreign currencies,
- a person (including traders in securities) using a mark-to-market method of accounting,
- a person who holds securities as a hedge or as part of a straddle with another position, constructive sale, conversion transaction or other integrated transaction, or
- an entity that is treated as a partnership for U.S. federal income tax purposes.

The discussion is based upon the Code, law, regulations, rulings and decisions, in each case, as available and in effect as of the date of this product supplement, all of which are subject to change, possibly with retroactive effect. Tax consequences under state, local and foreign laws are not addressed herein. No ruling from the U.S. Internal Revenue Service (the “IRS”) has been or will be sought as to the U.S. federal income tax consequences of the ownership and disposition of securities, and the following discussion is not binding on the IRS.

You should consult your tax advisor as to the specific tax consequences to you of owning and disposing of securities, including the application of federal, state, local and foreign income and other tax laws based on your particular facts and circumstances.

IRS CIRCULAR 230 REQUIRES THAT WE INFORM YOU THAT ANY TAX STATEMENT HEREIN REGARDING ANY U.S. FEDERAL TAX IS NOT INTENDED OR WRITTEN TO BE USED, AND CANNOT BE USED, BY ANY TAXPAYER FOR THE PURPOSE OF AVOIDING ANY PENALTIES. ANY SUCH STATEMENT HEREIN WAS WRITTEN TO SUPPORT THE MARKETING OR PROMOTION OF THE TRANSACTION(S) OR MATTER(S) TO WHICH THE STATEMENT RELATES. A PROSPECTIVE INVESTOR (INCLUDING A TAX-EXEMPT INVESTOR) IN THE SECURITIES SHOULD CONSULT ITS OWN TAX ADVISOR IN DETERMINING THE TAX CONSEQUENCES OF AN INVESTMENT IN THE SECURITIES, INCLUDING THE APPLICATION OF STATE, LOCAL OR OTHER TAX LAWS AND THE POSSIBLE EFFECTS OF CHANGES IN FEDERAL OR OTHER TAX LAWS.

Characterization of the Securities

There are no regulations, published rulings, or judicial decisions addressing the characterization for U.S. federal income tax purposes of securities with terms that are substantially the same as those of your securities. Thus, we intend to treat the securities, for U.S. federal income tax purposes, as a
prepaid financial contract, with respect to the reference index, fund or basket (as the case may be) that is eligible for open transaction treatment. In the absence of an administrative or judicial ruling to the contrary, we and, by acceptance of the securities, you, agree to treat your securities for all tax purposes in accordance with such characterization. In light of the fact that we agree to treat the securities as a prepaid financial contract, the balance of this discussion assumes that the securities will be so treated.

You should be aware that the characterization of the securities as described above is not certain, nor is it binding on the IRS or the courts. Thus, it is possible that the IRS would seek to characterize your securities in a manner that results in tax consequences to you that are different from those described above. For example, the IRS might assert that the securities constitute “contingent payment debt instruments” that are subject to special tax rules governing the recognition of income over the term of your securities. If the securities were to be treated as contingent debt, you would be required to include in income on an economic accrual basis over the term of the securities an amount of interest that is based upon the yield at which we would issue a non-contingent fixed-rate debt instrument with other terms and conditions similar to your securities, or the comparable yield. The amount of interest that you would be required to include in income on a current basis would not be matched by cash distributions to you since the securities do not provide for any cash payments during their term. You would recognize gain or loss upon the sale, redemption or maturity of your securities in an amount equal to the difference, if any, between the amount you receive at such time and your adjusted basis in your securities. In general, your adjusted basis in your securities would be equal to the amount you paid for your securities, increased by the amount of interest you previously accrued with respect to your securities. Any gain you recognized upon the sale, redemption, or maturity of your securities would be ordinary income and any loss to the extent of interest you included in income in the current or previous taxable years in respect of your securities would be ordinary loss, and thereafter would be capital loss.

It is also possible that the IRS would seek to characterize your securities as options, and thus as Code section 1256 contracts in the event that they are listed on a securities exchange. In such case, the securities would be marked to market at the end of the year and 40% of any gain or loss would be treated as short-term capital gain or loss, and the remaining 60% of any gain or loss would be treated as long-term capital gain or loss. We are not responsible for any adverse consequences that you may experience as a result of any alternative characterization of the securities for U.S. federal income tax or other tax purposes.

You should consult your tax adviser as to the tax consequences of such characterization and any possible alternative characterizations of your securities for U.S. federal income tax purposes.

U.S. Holders

For purposes of this discussion, the term “U.S. Holder,” for U.S. federal income tax purposes, means a beneficial owner of securities that is (1) a citizen or resident of the United States, (2) a corporation (or an entity treated as a corporation for U.S. federal income tax purposes) created or organized in or under the laws of the United States or any state thereof or the District of Columbia, (3) an estate, the income of which is subject to U.S. federal income taxation regardless of its source, or (4) a trust, if (a) a court within the United States is able to exercise primary supervision over the administration of such trust and one or more U.S. persons have the authority to control all substantial decisions of the trust or (b) such trust has in effect a valid election to be treated as a domestic trust for U.S. federal income tax purposes. If a partnership (or an entity treated as a partnership for U.S. federal income tax purposes) holds securities, the U.S. federal income tax treatment of such partnership and a partner in such partnership will generally depend upon the status of the partner and the activities of the partnership. If you are a partnership, or a partner of a partnership, holding securities, you should consult your tax adviser regarding the tax consequences to you from the partnership’s purchase, ownership and disposition of the securities.
In accordance with the agreed-upon tax treatment described above (and subject to the discussion below under “Constructive Ownership Transaction Rules”), upon receipt of the redemption amount of the securities from us, a U.S. Holder will recognize gain or loss equal to the difference between the amount of cash received from us and the U.S. Holder’s tax basis in the security at that time. For securities with a term of more than one year, such gain or loss will be long-term capital gain or loss if the U.S. Holder has held the security for more than one year at maturity. For securities with a term of one year or less, such gain or loss will be short-term capital gain or loss.

Upon the sale or other taxable disposition of a security, a U.S. Holder generally will recognize capital gain or loss equal to the difference between the amount realized on the sale or other taxable disposition and the U.S. Holder’s tax basis in the security (generally its cost). For securities with a term of more than one year, such gain or loss will be long-term capital gain or loss if the U.S. Holder has held the security for more than one year at the time of disposition. For securities with a term of one year or less, such gain or loss will be short-term capital gain or loss.

Constructive Ownership Transaction Rules

Under Code section 1260, all or a portion of gain arising from certain “constructive ownership transactions” may be recharacterized as ordinary income, and certain interest charges may be imposed with respect to any such recharacterized income. These rules by their terms may apply to all or a portion of the gain derived from the securities if the securities reference an equity interest in a “pass-thru entity” within the meaning of Code section 1260, which includes shares in an exchange-traded fund. The applicable pricing supplement for the securities will contain additional information relating to Code section 1260 if they reference an equity interest in a pass-thru entity.

Non-U.S. Holders Generally

In the case of a holder of the securities that is not a U.S. Holder and has no connection with the United States other than holding its securities (a “Non-U.S. Holder”), payments made with respect to the securities will not be subject to U.S. withholding tax, provided that such Non-U.S. Holder complies with applicable certification requirements. Any gain realized upon the sale or other disposition of the securities by a Non-U.S. Holder will generally not be subject to U.S. federal income tax unless (i) such gain is effectively connected with a U.S. trade or business of such Non-U.S. Holder or (ii) in the case of an individual, such individual is present in the United States for 183 days or more in the taxable year of the sale or other disposition and certain other conditions are met.

Non-U.S. Holders that are subject to U.S. federal income taxation on a net income basis with respect to their investment in the securities should refer to the discussion above relating to U.S. Holders.

U.S. Federal Estate Tax Treatment of Non-U.S. Holders

The securities may be subject to U.S. federal estate tax if an individual Non-U.S. Holder holds the securities at the time of his or her death. The gross estate of a Non-U.S. Holder domiciled outside the United States includes only property situated in the United States. Individual Non-U.S. Holders should consult their tax advisers regarding the U.S. federal estate tax consequences of holding the securities at death.

IRS Notice on Certain Financial Transactions

On December 7, 2007, the IRS and the Treasury Department issued Notice 2008-2, in which they stated they are considering issuing new regulations or other guidance on whether holders of an instrument such as the securities should be required to accrue income during the term of the instrument. The IRS and Treasury Department also requested taxpayer comments on (a) the
appropriate method for accruing income or expense (e.g., a mark-to-market methodology or a method resembling the noncontingent bond method), (b) whether income and gain on such an instrument should be ordinary or capital, and (c) whether foreign holders should be subject to withholding tax on any deemed income accrual.

Accordingly, it is possible that regulations or other guidance may be issued that require holders of the securities to recognize income in respect of the securities prior to receipt of any payments thereunder or sale thereof. Any regulations or other guidance that may be issued could result in income and gain (either at maturity or upon sale) in respect of the securities being treated as ordinary income. It is also possible that a Non-U.S. Holder of the securities could be subject to U.S. withholding tax in respect of the securities under such regulations or other guidance. It is not possible to determine whether such regulations or other guidance will apply to your securities (possibly on a retroactive basis). You are urged to consult your tax adviser regarding Notice 2008-2 and its possible impact on you.

Possible Legislation on Prepaid Derivative Contracts

On December 19, 2007, Representative Richard Neal introduced a tax bill (the “Bill”) before the House Ways and Means Committee that would apply to “prepaid derivative contracts” acquired after the date of enactment of the Bill. The Bill, if enacted, would apply to certain derivative financial contracts with a term of more than one year, where there is no substantial likelihood that the taxpayer will be required to pay any additional amount thereunder, and would require the holder of such a contract to include as interest income each year in respect of such contract an amount determined by reference to the monthly U.S. federal short-term rate determined under Code section 1274(d). A holder’s tax basis in such contract would be increased by the amount so included. Any gain (either at maturity or upon sale) with respect to the contract would be treated as long-term capital gain if the contract is a capital asset in the hands of the holder and such holder has held the contract for more than one year. Any loss would be treated as ordinary loss to the extent of prior interest accruals.

While the Bill, if enacted, would not apply to the securities (due to its prospective effective date), it is not possible to predict whether any tax legislation that may ultimately be enacted will apply to your securities (possibly on a retroactive basis). You are urged to consult your tax adviser regarding the Bill and any future tax legislation that may apply to your securities.

Backup Withholding and Information Reporting

A holder of the securities (whether a U.S. Holder or a Non-U.S. Holder) may be subject to information reporting requirements and to backup withholding with respect to certain amounts paid to such holder unless it provides a correct taxpayer identification number, complies with certain certification procedures establishing that it is not a U.S. Holder or establishes proof of another applicable exemption, and otherwise complies with applicable requirements of the backup withholding rules.
BENEFIT PLAN INVESTOR CONSIDERATIONS

The Employee Retirement Income Security Act of 1974, as amended (“ERISA”), and Section 4975 of the Internal Revenue Code of 1986, (the “Code”), impose certain requirements on (a) employee benefit plans subject to Title I of ERISA, (b) individual retirement accounts, Keogh plans or other arrangements subject to Section 4975 of the Code, (c) entities whose underlying assets include “plan assets” by reason of any such plan’s or arrangement’s investment therein (we refer to the foregoing collectively as “Plans”) and (d) persons who are fiduciaries with respect to Plans. In addition, certain governmental, church and non-U.S. plans (“Non-ERISA Arrangements”) are not subject to Section 406 of ERISA or Section 4975 of the Code, but may be subject to other laws that are substantially similar to those provisions (each, a “Similar Law”).

In addition to ERISA’s general fiduciary standards, Section 406 of ERISA and Section 4975 of the Code prohibit certain transactions involving the assets of a Plan and persons who have specified relationships to the Plan, i.e., “parties in interest” as defined in ERISA or “disqualified persons” as defined in Section 4975 of the Code (we refer to the foregoing collectively as “parties in interest”) unless exemptive relief is available under an exemption issued by the U.S. Department of Labor. Parties in interest that engage in a non-exempt prohibited transaction may be subject to excise taxes and other penalties and liabilities under ERISA and Section 4975 of the Code. We, and our current and future affiliates, including CSSU and the calculation agent, may be parties in interest with respect to many Plans. Thus, a Plan fiduciary considering an investment in securities should also consider whether such an investment might constitute or give rise to a prohibited transaction under ERISA or Section 4975 of the Code. For example, the securities may be deemed to represent a direct or indirect sale of property, extension of credit or furnishing of services between us and an investing Plan which would be prohibited if we are a party in interest with respect to the Plan unless exemptive relief were available under an applicable exemption.

In this regard, each prospective purchaser that is, or is acting on behalf of, a Plan, and proposes to purchase securities, should consider the exemptive relief available under the following prohibited transaction class exemptions, or PTCEs: (A) the in-house asset manager exemption (PTCE 96-23), (B) the insurance company general account exemption (PTCE 95-60), (C) the bank collective investment fund exemption (PTCE 91-38), (D) the insurance company pooled separate account exemption (PTCE 90-1) and (E) the qualified professional asset manager exemption (PTCE 84-14). In addition, ERISA Section 408(b)(17) and Section 4975(d)(20) of the Code provide a limited exemption for the purchase and sale of securities and related lending transactions, provided that neither the issuer of the securities nor any of its affiliates have or exercise any discretionary authority or control or render any investment advice with respect to the assets of any Plan involved in the transaction and provided further that the Plan pays no more than adequate consideration in connection with the transaction (the so-called “service provider exemption”). There can be no assurance that any of these statutory or class exemptions will be available with respect to transactions involving the securities.

Each purchaser or holder of a security, and each fiduciary who causes any entity to purchase or hold a security, shall be deemed to have represented and warranted, on each day such purchaser or holder holds such securities, that either (i) it is neither a Plan nor a Non-ERISA Arrangement and it is not purchasing or holding securities on behalf of or with the assets of any Plan or Non-ERISA arrangement; or (ii) its purchase, holding and subsequent disposition of such securities shall not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA, Section 4975 of the Code or any provision of Similar Law.

Fiduciaries of any Plans and Non-ERISA Arrangements should consult their own legal counsel before purchasing the securities. We also refer you to the portions of the prospectus addressing restrictions applicable under ERISA, the Code and Similar Law.
Each purchaser of a security will have exclusive responsibility for ensuring that its purchase, holding and subsequent deposition of the security does not violate the fiduciary or prohibited transaction rules of ERISA, the Code or any Similar Law. Nothing herein shall be construed as a representation that an investment in the securities would meet any or all of the relevant legal requirements with respect to investments by, or is appropriate for, Plans or Non-ERISA Arrangements generally or any particular Plan or Non-ERISA Arrangement.
UNDERWRITING

Unless otherwise specified in the applicable pricing supplement, we will sell the securities to CSSU, acting as principal, at the discounts or concessions set forth in the applicable pricing supplement, for resale to one or more investors or other purchasers at the offering prices specified in the applicable pricing supplement. CSSU may offer the securities it has purchased as principal to other dealers. CSSU may sell securities to any dealer at a discount and, unless otherwise specified in the applicable pricing supplement, the discount allowed to any dealer will not be in excess of the discount to be received by CSSU from us. After the initial public offering of any securities, the public offering price, concession and discount of such securities may be changed.

Each issue of securities will be a new issue of securities with no established trading market. Unless otherwise specified in the applicable pricing supplement, CSSU intends to make a secondary market in the securities. Any of our broker-dealer subsidiaries or affiliates, including CSSU, may use the pricing supplement, together with this product supplement and the accompanying prospectus supplement and prospectus, in connection with the offers and sales of securities related to market-making transactions by and through our broker-dealer subsidiaries or affiliates, including CSSU, at negotiated prices related to prevailing market prices at the time of sale or otherwise. Any of our broker-dealer subsidiaries or affiliates, including CSSU, may act as principal or agent in such transactions. None of our broker-dealer subsidiaries or affiliates, including CSSU, has any obligation to make a market in the securities and any broker-dealer subsidiary or affiliate that does make a market in the securities may discontinue any market-making activities at any time without notice, at its sole discretion. No assurance can be given as to the liquidity of the trading market for the securities. Unless otherwise specified in the applicable pricing supplement, the securities will not be listed on a national securities exchange in the United States.

We reserve the right to withdraw, cancel or modify the offer made hereby without notice.

CSSU is our affiliate. Accordingly, any offering in which CSSU participates as an underwriter will be conducted in accordance with the applicable provisions of Section 2720 of the Rules of the Financial Industry Regulatory Authority.

We have agreed to indemnify CSSU against liabilities under the U.S. Securities Act of 1933, as amended, or contribute to payments that CSSU may be required to make in that respect. We have also agreed to reimburse CSSU for expenses.

In connection with the offering, CSSU may engage in stabilizing transactions and over-allotment transactions in accordance with Regulation M under the Exchange Act.

- Stabilizing transactions permit bids to purchase the underlying security so long as the stabilizing bids do not exceed a specified maximum.
- Over-allotment involves sales by CSSU in excess of the principal amount of securities CSSU is obligated to purchase, which creates a short position. CSSU will close out any short position by purchasing securities in the open market.

These stabilizing transactions may have the effect of raising or maintaining the market prices of the securities or preventing or retarding a decline in the market prices of the securities. As a result, the prices of the securities may be higher than the prices that might otherwise exist in the open market.

CSSU and its affiliates have engaged and may in the future engage in commercial banking and investment banking and other transactions with us and our affiliates in the ordinary course of business.

In the United States, the securities may be offered for sale in those jurisdictions where it is lawful to make such offers.
CSSU has represented and agreed that it has not offered, sold or delivered and will not offer, sell or deliver any of the securities directly or indirectly, or distribute any pricing supplement or this product supplement or the accompanying prospectus supplement or prospectus or any other offering material relating to the securities, in or from any jurisdiction except under circumstances that will result in compliance with the applicable laws and regulations thereof and that it will not impose any obligations on us.

No action has been or will be taken by us or CSSU that would permit a public offering of the securities or possession or distribution of the relevant underlying supplement, if applicable, this product supplement and the accompanying prospectus supplement and prospectus or any pricing supplement in any jurisdiction other than the United States.

Concurrently with the offering of the securities as described in this product supplement, we may issue other securities from time to time as described in the accompanying prospectus supplement and prospectus.
NOTICE TO INVESTORS

Argentina

The securities are not and will not be authorized by the Argentine Comisión Nacional de Valores for public offering in Argentina and may thus not be offered or sold to the public at large or to sectors or specific groups thereof by any means, including but not limited to personal offerings, written materials, advertisements or the media, in circumstances which constitute a public offering of securities under Argentine Law No. 17,811, as amended.

Uruguay

This is a private offering. The securities have not been, and will not be, registered with the Central Bank of Uruguay for public offer in Uruguay.

Brazil

Each purchaser of the securities will be required to represent and agree that it has not offered or sold, and will not offer or sell, any securities in Brazil, except in circumstances which do not constitute a public offering or distribution under Brazilian laws and regulations. The securities have not been and will not be registered with the Brazilian Securities Commission (Comissão de Valores Mobiliários—CVM).

Mexico

The securities have not been, and will not be, registered with the National Registry of Securities maintained by the Mexican National Banking and Securities Commission nor with the Mexican Stock Exchange and may not be offered or sold publicly in the United Mexican States. This product supplement and the accompanying pricing supplement, prospectus supplement and prospectus may not be publicly distributed in the United Mexican States.

Chile

NEITHER THE ISSUER NOR THE SECURITIES HAVE BEEN REGISTERED WITH THE SUPERINTENDENCIA DE VALORES Y SEGUROS PURSUANT TO LAW NO. 18,045, THE LEY DE MERCADO DE VALORES, AND REGULATIONS THEREUNDER. THIS PRODUCT SUPPLEMENT AND THE ACCOMPANYING PRICING SUPPLEMENT, PROSPECTUS SUPPLEMENT AND PROSPECTUS DO NOT CONSTITUTE AN OFFER OF, OR AN INVITATION TO SUBSCRIBE FOR OR PURCHASE, THE SECURITIES IN THE REPUBLIC OF CHILE, OTHER THAN TO INDIVIDUALLY IDENTIFIED BUYERS PURSUANT TO A PRIVATE OFFERING WITHIN THE MEANING OF ARTICLE 4 OF THE LEY DE MERCADO DE VALORES (AN OFFER THAT IS NOT "ADDRESSED TO THE PUBLIC AT LARGE OR TO A CERTAIN SECTOR OR SPECIFIC GROUP OF THE PUBLIC").

European Economic Area

In relation to each member state of the European Economic Area that has implemented the Prospectus Directive (each, a relevant member state), with effect from and including the date on which the Prospectus Directive is implemented in that relevant member state (the relevant implementation date), an offer of securities described in this product supplement may not be made to the public in that relevant member state prior to the publication of a prospectus in relation to the securities that 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, all in accordance with the Prospectus Directive, except that, with effect from and
including the relevant implementation date, an offer of securities may be offered to the public in that
relevant member state at any time:

- to any legal entity that is authorized or regulated to operate in the financial markets or, if not so
  authorized or regulated, whose corporate purpose is solely to invest in securities;
- to any legal entity that 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;
- to fewer than 100 natural or legal persons (other than qualified investors as defined below)
  subject to obtaining the prior consent of the representatives for any such offer; or
- in any other circumstances that do not require the publication of a prospectus pursuant to
  Article 3 of the Prospectus Directive.

Each purchaser of securities described in this product supplement located within a relevant
member state will be deemed to have represented, acknowledged and agreed that it is a “qualified investor” within the meaning of Article 2(1)(e) of the Prospectus Directive.

For purposes of this provision, the expression an “offer to the public” 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 securities to be offered so as to enable an investor to decide to purchase or subscribe
the securities, as the expression may be varied in that member state by any measure implementing the
2003/71/EC and includes any relevant implementing measure in each relevant member state.

The sellers of the securities have not authorized and do not authorize the making of any offer of
securities through any financial intermediary on their behalf, other than offers made by the
underwriters with a view to the final placement of the securities as contemplated in this product
supplement. Accordingly, no purchaser of the securities, other than the underwriters, is authorized to
make any further offer of the securities on behalf of the sellers or the underwriters.
Credit Suisse
We may offer from time to time our medium-term notes, which may be senior or subordinated (collectively, the “notes”), directly or through any one of our branches.

The notes will bear interest, if any, at either a fixed or a floating rate. Interest will be paid on the dates stated in the applicable pricing supplement.

The notes may be either callable by us or puttable by you, if specified in the applicable pricing supplement.

The specific terms of each note offered will be described in the applicable pricing supplement, and the terms may differ from those described in this prospectus supplement.

Investing in the notes may involve risks. See “Foreign Currency Risks” on page 39 of the accompanying prospectus, the risk factors we describe in the combined Annual Report on Form 20-F of Credit Suisse Group AG and us incorporated by reference herein, and any additional risk factors we describe in future filings we make with the Securities and Exchange Commission, or the SEC, under the Securities Exchange Act of 1934, as amended.

Unless otherwise provided in the applicable pricing supplement, we will sell the notes to the public at 100% of their principal amount. Unless otherwise provided in the applicable pricing supplement, we will receive between 99.875% and 99.250% of the proceeds from the sale of the senior notes and between 99.500% and 99.125% of the proceeds from the sale of the subordinated notes, after paying the agents’ commissions or discounts of between 0.125% and 0.750% for senior notes and between 0.500% and 0.875% for subordinated notes; provided that, commissions with respect to notes with a stated maturity of more than thirty years from date of issue will be negotiated at the time of sale.

Neither the SEC nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement or any accompanying prospectus or pricing supplement is truthful or complete. Any representation to the contrary is a criminal offense.

The notes are not deposit liabilities and are not insured by the Federal Deposit Insurance Corporation or any other governmental agency of the United States, Switzerland or any other jurisdiction. Unless otherwise provided in the applicable pricing supplement, the notes will not have the benefit of any agency or governmental guarantee.

Credit Suisse

The date of this prospectus supplement is March 25, 2009.
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DESCRIPTION OF NOTES

General

The notes will be direct and unsecured, senior or subordinated, obligations of Credit Suisse. At our option, we may issue senior notes or subordinated notes. We will issue the senior notes under a senior indenture, dated as of March 29, 2007, as supplemented by a second supplemental indenture, dated as of March 25, 2009, in each case between Credit Suisse and The Bank of New York Mellon (formerly known as The Bank of New York) (together, the “senior indenture”), and we will issue the subordinated notes under a subordinated indenture, dated as of March 29, 2007, as supplemented by a sixth supplemental indenture, dated as of March 25, 2009, in each case between Credit Suisse and The Bank of New York Mellon (formerly known as The Bank of New York) (together, the “subordinated indenture,” and together with the senior indenture, the “indentures”). The indentures may be further amended or supplemented from time to time. The following description of the particular terms of the notes offered by this prospectus supplement (referred to in the accompanying prospectus as the debt securities, the senior debt securities or the subordinated debt securities) supplements the description of the general terms and provisions of the debt securities set forth in the accompanying prospectus, which description you should also read. If this description differs in any way from the description in the accompanying prospectus, you should rely on this description.

The following summaries of certain provisions of the indentures do not purport to be complete, and are subject to, and are qualified in their entirety by reference to, all the provisions of the applicable indenture, including the definitions in the applicable indenture of certain terms.

The senior notes will constitute a single series of senior notes under the senior indenture. The subordinated notes will constitute a single series of subordinated notes under the subordinated indenture. The indentures do not limit the amount of senior notes, subordinated notes or other debt securities that we may issue under the indentures.

We will use the accompanying prospectus, this prospectus supplement and any pricing supplement in connection with the offer and sale from time to time of the notes.

The pricing supplement relating to a note will describe the following terms:

• the branch, if any, through which we are issuing the notes;

• the currency or currency unit in which the note is denominated and, if different, the currency or currency unit in which payments of principal and interest on the note will be made (and, if the specified currency is other than U.S. dollars, any other terms relating to that foreign currency denominated note and the specified currency);

• if the note bears interest, whether the note bears a fixed rate of interest or bears a floating rate of interest (including whether the note is a regular floating rate note, a floating rate/fixed rate note or an inverse floating rate note (each as described in the accompanying prospectus));

• if the note is a fixed rate note, the interest rate and interest payment dates;

• if the note is a floating rate note, the interest rate basis (or bases), the initial interest rate, the interest reset dates, the interest reset period, the interest payment dates, the index maturity, if any, the spread and/or spread multiplier, if any (each as defined in the accompanying prospectus), the maximum interest rate and minimum interest rate, if any; the index currency, if any, and any other terms relating to the particular method of calculating the interest rate for that note;

• whether the note is senior or subordinated and, if not specified, the note will be senior;

• the issue price;
• the issue date;
• the maturity date, if any, and whether we can extend the maturity of a note;
• if the note is an indexed note (as defined in the accompanying prospectus), the terms relating to
the particular note;
• if the note is a dual currency note (as defined in the accompanying prospectus), the terms
relating to the particular note;
• if the note is a renewable note (as defined in the accompanying prospectus), the terms relating
to the particular note;
• if the note is a short-term note (as defined in the accompanying prospectus), the terms relating
to the particular note;
• if the note is an amortizing note (as defined in the accompanying prospectus), the amortization
schedule and any other terms relating to the particular note;
• whether the note is an original issue discount note (as defined in the accompanying prospectus);
• whether the note may be redeemed at our option, or repaid at the option of the holder, prior to
its stated maturity as described under “Description of Debt Securities—Redemption at the
Option of the Relevant Issuer” and “Description of Debt Securities—Repayment at the Option
of the Holders; Repurchase” in the accompanying prospectus and, if so, the provisions relating
to redemption or repayment, including, in the case of any original issue discount notes, the
information necessary to determine the amount due upon redemption or repayment;
• whether we may be required to pay “additional amounts” in respect of payments on the notes as
described under “Description of Debt Securities—Payment of Additional Amounts” in the
accompanying prospectus and whether the notes may be redeemed at our option as described
under “Description of Debt Securities—Tax Redemption” in the accompanying prospectus;
• any relevant tax consequences associated with the terms of the notes which have not been
described under “Taxation” in the accompanying prospectus; and
• any other terms not inconsistent with the provisions of the applicable indenture.

Subject to the additional restrictions described under “Special Provisions Relating to Foreign
Currency Denominated Debt Securities” in the accompanying prospectus, each note will mature on a
day specified in the applicable pricing supplement. Except as may be provided in the applicable pricing
supplement and except for indexed notes, all notes will mature at par.

We are offering the notes on a continuing basis in denominations of $2,000 and any integral
multiples of $1,000 in excess thereof unless otherwise specified in the applicable pricing supplement,
except that notes in specified currencies other than U.S. dollars will be issued in the denominations set
forth in the applicable pricing supplement. We refer you to “Special Provisions Relating to Foreign
Currency Denominated Debt Securities” in the accompanying prospectus.

**Interest and Interest Rates**

Unless otherwise specified in the applicable pricing supplement, each note will bear interest at either:

• a fixed rate specified in the applicable pricing supplement; or
• a floating rate specified in the applicable pricing supplement determined by reference to an interest rate basis, which may be adjusted by a spread and/or spread multiplier. Any floating rate note may also have either or both of the following:
  • a maximum interest rate limitation, or ceiling, on the rate at which interest may accrue during any interest period; and
  • a minimum interest rate limitation, or floor, on the rate at which interest may accrue during any interest period.

In addition, the interest rate on floating rate notes will in no event be higher than the maximum rate permitted by New York or other applicable state law, as such law may be modified by United States law of general application.

Unless otherwise specified in the applicable pricing supplement for a fixed rate note, in the event that any date for any payment on any fixed rate note is not a business day, payment of interest, premium, if any, or principal otherwise payable on such fixed rate note will be made on the next succeeding business day. Credit Suisse will not pay any additional interest as a result of the delay in payment.

Unless otherwise specified in the applicable pricing supplement for a floating rate note, if an interest payment date (other than the maturity date, but including any redemption date or repayment date) would fall on a day that is not a business day (as defined in the accompanying prospectus), such interest payment date (or redemption date or repayment date) will be the following day that is a business day, and interest shall accrue to, and be payable on, such following business day, except that if the interest rate basis is LIBOR and such business day falls in the next calendar month, the interest payment date (or redemption date or repayment date) will be the immediately preceding day that is a business day and interest shall accrue to, and be payable on, such preceding business day.

Unless otherwise specified in the applicable pricing supplement for a floating rate note, if the maturity date falls on a day that is not a business day, the required payment of principal, premium, if any, and interest shall be made on the next succeeding business day with the same force and effect as if made on the date such payment was due, and interest shall not accrue and be payable with respect to such payment for the period from and after the maturity date to the date of such payment on the next succeeding business day.

Subordination

Unless otherwise specified in the applicable pricing supplement, the subordinated notes will be direct, unconditional, unsecured and subordinated obligations of Credit Suisse. In the event of any dissolution, liquidation or winding-up of Credit Suisse, in bankruptcy or otherwise, the payment of principal and interest on the subordinated notes will be subordinated to the prior payment in full of all of Credit Suisse’s present and future unsubordinated creditors but not further or otherwise.

Credit Suisse may not create or permit to exist any pledge or other security interest over Credit Suisse’s assets to secure Credit Suisse’s obligations in respect of any subordinated notes.

Subject to applicable law, no holder of subordinated 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 Credit Suisse or by the branch through which it has issued the subordinated notes, arising under or in connection with a tranche of subordinated notes and each holder shall, by virtue of being a holder of such notes, be deemed to have waived all such rights of set-off, compensation or retention.
Currency Indemnity

If the notes are denominated in U.S. dollars, the U.S. dollar will be the sole currency of account and payment for all sums payable by Credit Suisse under or in connection with such notes, including damages. Any amount received or recovered in a currency other than the U.S. dollar by any holder in respect of any sum expressed to be due to it from Credit Suisse shall only constitute a discharge to Credit Suisse to the extent of the U.S. dollar amount 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 U.S. dollar amount is less than the U.S. dollar amount expressed to be due to the recipient under any such note, Credit Suisse shall indemnify it against any resulting loss sustained by the recipient. In any event, Credit Suisse shall indemnify the recipient against the cost of making any such purchase. For the purposes of this condition, it will be sufficient for a holder to demonstrate that it would have suffered a loss had an actual purchase been made. These indemnities constitute a separate and independent obligation from Credit Suisse’s other obligations, shall be subordinated to the claims of Credit Suisse’s unsubordinated creditors to the same extent as the notes, shall give rise to a separate and independent cause of action, shall apply irrespective of any waiver granted by any holder of the notes 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 the notes or any other judgment or order.

Governing Law

The notes and the indentures will be governed by and construed in accordance with the laws of the State of New York, except for, in the case of subordinated notes, the subordination provisions thereof, which will be governed by Swiss law.

Other Provisions; Addenda

Any provisions with respect to notes, including the determination of an interest rate basis, the specification of interest rates bases, calculation of the interest rate applicable to a floating rate note, interest payment dates or any other matter relating thereto may be modified by the terms specified under “Other Provisions” on the face of the note in an addendum relating thereto, if so specified on the face thereof and in the applicable pricing supplement.

Book-Entry, Delivery and Form

We will issue the notes in the form of one or more fully registered global certificates, or global notes. Unless we state otherwise in the applicable pricing supplement, we will deposit the notes with, or on behalf of, The Depository Trust Company, New York, New York, or DTC, as the depositary, and will register the notes in the name of Cede & Co., DTC’s nominee. Your beneficial interests in the global notes will be represented through book-entry accounts of financial institutions acting on behalf of beneficial owners as direct and indirect participants in DTC. Except under the circumstances described in the accompanying prospectus under the caption “Description of Debt Securities—Book-Entry System,” book-entry notes will not be exchangeable for certificated notes and will not otherwise be issuable as certificated notes.

Unless we state otherwise in an applicable pricing supplement, you may elect to hold interests in the global securities through either DTC (in the United States) or Clearstream Banking, société anonyme, which we refer to as Clearstream, Luxembourg, or Euroclear Bank, S.A./N.V., or its successor, as operator of the Euroclear System, which we refer to as Euroclear (outside of the United States), if you are participants of such systems, or indirectly through organizations which are participants in such systems. Interests held through Clearstream, Luxembourg and Euroclear will be recorded on DTC’s books as being held by the U.S. depositary for each of Clearstream, Luxembourg and Euroclear, which U.S. depositaries will in turn hold interests on behalf of their participants’ customers’ securities accounts.

For a further description of procedures regarding global securities representing book-entry notes, we refer you to “Description of Debt Securities—Book-Entry System” in the accompanying prospectus.
PLAN OF DISTRIBUTION

Under the terms of a distribution agreement for senior notes dated May 7, 2007, and a distribution agreement for subordinated notes dated March 25, 2009 (together, the “distribution agreements”), we are offering the applicable notes on a continuing basis through Credit Suisse Securities (USA) LLC, which we refer to as the agent, which has agreed to use its reasonable efforts to solicit purchases of the notes. Except as otherwise agreed by us and the agent with respect to a particular note, we will pay the agent a commission or discount ranging from 0.125% to 0.750% of the principal amount of each senior note and a commission or discount ranging from 0.500% to 0.875% of the principal amount of each subordinated note, depending on its maturity, sold through the agent. We will have the sole right to accept offers to purchase notes and may reject any offer in whole or in part. The agent shall have the right, in its sole discretion, to reject any offer to purchase notes received by it, in whole or in part, that it reasonably considers to be unacceptable.

We also may sell notes to the agent, acting as principal, at a discount or concession to be agreed upon at the time of sale, for resale to one or more investors or other purchasers at a fixed offering price or at varying prices related to prevailing market prices at the time of such resale or otherwise, as determined by the agent and specified in the applicable pricing supplement. The agent may offer the notes it has purchased as principal to other dealers. The agent may sell notes to any dealer at a discount and, unless otherwise specified in the applicable pricing supplement, the discount allowed to any dealer will not be in excess of the discount to be received by the agent from us. Unless otherwise indicated in the applicable pricing supplement, any note sold to the agent as principal will be purchased by the agent at a price equal to 100% of the principal amount less a percentage equal to the commission applicable to any agency sale of a note of identical maturity, and may be resold by the agent to investors and other purchasers from time to time in one or more transactions, including negotiated transactions as described above. After the initial public offering of notes to be resold to investors and other purchasers, the public offering price, concession and discount may be changed.

We may also sell notes directly to investors (other than broker-dealers) in those jurisdictions in which we are permitted to do so. We will not pay any commission on any notes we sell directly. We may also sell notes to one or more banks, acting as agents for their customers, in jurisdictions where we are permitted to do so. Unless otherwise indicated in the applicable pricing supplement, any note sold to a bank as agent for its customer will be sold at a price equal to 100% of the principal amount and we, or one of our affiliates, will pay such bank a commission equal to the commission applicable to a sale of a note of identical maturity through the agent.

We may appoint, from time to time, one or more additional agents with respect to particular notes or with respect to the senior or subordinated notes in general, acting either as agent or principal, on substantially the same terms as those applicable to sales of notes to or through Credit Suisse Securities (USA) LLC pursuant to the distribution agreements. In the case of the senior notes, we have appointed Merrill Lynch, Pierce, Fenner & Smith Incorporated and Nuveen Investments, LLC as additional agents under the distribution agreement for senior notes, in connection with notes issued under Merrill Lynch’s “ELEMENTS” platform, and JPMorgan Chase Bank, National Association and J.P. Morgan Securities, Inc. to act as agents under the distribution agreement for senior notes for certain limited purposes.

We reserve the right to withdraw, cancel or modify the offer made hereby without notice.

Each purchaser of a note will arrange for payment as instructed by the agent. The agent is required to deliver the proceeds of the notes to us in immediately available funds, to a bank designated by us in accordance with the terms of the distribution agreement, on the date of settlement.
We estimate that the total expenses for the offering, excluding underwriting commissions, discounts and SEC registration fees (which are deferred in accordance with Rules 456(b) and 457(r)) will be approximately $500,000.

The agent, whether acting as agent or principal, may be deemed to be an “underwriter” within the meaning of the Securities Act of 1933, as amended, or the Securities Act. We have agreed to indemnify the agent against liabilities under the Securities Act, or contribute to payments which the agent may be required to make in that respect. We have also agreed to reimburse the agent for certain expenses.

No note will have an established trading market when issued. Unless otherwise specified in the applicable pricing supplement, the notes will not be listed on a national securities exchange in the United States. We have been advised that Credit Suisse Securities (USA) LLC intends to make a market in the notes, as permitted by applicable laws and regulations. Credit Suisse Securities (USA) LLC is not obligated to do so, however, and may discontinue making a market at any time without notice. No assurance can be given as to how liquid the trading market for the notes will be.

Any of our broker-dealer subsidiaries or affiliates, including Credit Suisse Securities (USA) LLC, may use this prospectus supplement, together with the accompanying prospectus and applicable pricing supplement, in connection with offers and sales of notes related to market-making transactions by and through our broker-dealer subsidiaries or affiliates, including Credit Suisse Securities (USA) LLC, at negotiated prices related to prevailing market prices at the time of sale or otherwise. Any of our broker-dealer subsidiaries and affiliates, including Credit Suisse Securities (USA) LLC, may act as principal or agent in such transactions. None of our broker-dealer subsidiaries and affiliates has any obligation to make a market in the notes and may discontinue any market-making activities at any time without notice, at its sole discretion. Credit Suisse Securities (USA) LLC, one of our wholly-owned subsidiaries, is our affiliate. The offering therefore is being conducted in accordance with the applicable provisions of Section 2720 of the Rules of the Financial Industry Regulatory Authority. The broker-dealers will not confirm sales to any accounts over which they exercise discretionary authority without first receiving a written consent from their accounts.

No action has been or will be taken by us or the agent that would permit a public offering of the notes or possession or distribution of this prospectus supplement and the accompanying prospectus or any pricing supplement in any jurisdiction other than the United States except in accordance with the distribution agreements.

Concurrently with the offering of the notes through the agent as described in this prospectus supplement, we may issue other securities from time to time as described in the accompanying prospectus.

The agents and their affiliates have engaged and may in the future engage in commercial banking and investment banking and other transactions with us and our affiliates in the ordinary course of business.
INCORPORATION BY REFERENCE

We file annual and current reports and other information with the SEC. For information on the documents we incorporate by reference in this prospectus supplement and the accompanying prospectus, we refer you to “Where You Can Find More Information” on page 2 of the accompanying prospectus.

We incorporate by reference in this prospectus supplement the combined Annual Report on Form 20-F of Credit Suisse Group AG and us for the year ended December 31, 2008 and any future documents we file with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act from the date of this prospectus supplement until the offering of the securities is completed.
Credit Suisse Group AG

Debt Securities
Warrants
Guarantees

Credit Suisse
Debt Securities
Warrants
Guarantees

Credit Suisse (USA), Inc.

Certain Guaranteed Senior Debt Securities issued previously and further described herein

Credit Suisse Group Finance (Delaware) LLC I
Credit Suisse Group Finance (Guernsey) Limited
Guaranteed Debt Securities

Credit Suisse Group Capital (Delaware) Trust I
Credit Suisse Group Capital (Delaware) Trust II
Credit Suisse Group Capital (Delaware) Trust III
Trust Preferred Securities

Credit Suisse Group Capital (Delaware) LLC I
Credit Suisse Group Capital (Delaware) LLC II
Credit Suisse Group Capital (Delaware) LLC III
Credit Suisse Group Capital (Guernsey) Limited
Credit Suisse Group Capital (Guernsey) IX Limited
Credit Suisse Group Capital (Guernsey) X Limited

Company Preferred Securities

Credit Suisse Group AG (Credit Suisse Group) or Credit Suisse (in each case, acting through its head office or any one of its branches) may from time to time offer to sell debt securities, which may consist of senior and subordinated notes or other types of debt, including capital securities and debt convertible into or exchangeable for shares or American depositary shares of Credit Suisse Group (in the case of Credit Suisse Group only), securities of any entity unaffiliated with Credit Suisse Group, a basket of such securities, an index or indices of such securities or any combination of the foregoing.

In addition, Credit Suisse Group or Credit Suisse (in each case, acting through its head office or any one of its branches) may from time to time offer to sell any of the following securities:

- warrants or warrants in the form of subscription rights to purchase equity securities or debt securities of Credit Suisse Group, securities of any entity unaffiliated with Credit Suisse Group, a basket of such securities, an index or indices of such securities or any combination of the foregoing; and
- guarantees of debt securities.

Credit Suisse Group and Credit Suisse have fully and unconditionally guaranteed all the obligations of Credit Suisse (USA), Inc. (Credit Suisse (USA)) under its guaranteed senior debt securities, or the Guaranteed Senior Debt Securities, further described in “Description of the Guaranteed Senior Debt Securities of Credit Suisse (USA)” and “Description of the Guarantees of the Guaranteed Senior Debt Securities of Credit Suisse (USA).” The obligations of Credit Suisse Group under its guarantees of these securities are subordinated as described in this prospectus.

Credit Suisse Group Finance (Delaware) LLC I and Credit Suisse Group Finance (Guernsey) Limited may offer and sell debt securities, including senior and subordinated debt securities and debt securities convertible or exchangeable into shares or American depositary shares of Credit Suisse Group, securities of any entity unaffiliated with Credit Suisse Group, a basket of such securities, an index or indices of such securities or any combination of the foregoing, that are fully and unconditionally guaranteed by Credit Suisse Group.

Credit Suisse Group Capital (Delaware) Trust I, Credit Suisse Group Capital (Delaware) Trust II and Credit Suisse Group Capital (Delaware) Trust III may offer and sell trust preferred securities representing beneficial interests in the relevant trust, in one or more offerings.

Credit Suisse Group Capital (Delaware) LLC I, Credit Suisse Group Capital (Delaware) LLC II, Credit Suisse Group Capital (Delaware) LLC III, Credit Suisse Group Capital (Guernsey) Limited, Credit Suisse Group Capital (Guernsey) IX Limited and Credit Suisse Group Capital (Guernsey) X Limited may offer and sell company preferred securities, in one or more offerings.

Each of the trust preferred securities and company preferred securities, which we sometimes collectively refer to as capital securities of Credit Suisse Group, will be fully and unconditionally guaranteed on a subordinated basis by Credit Suisse Group.

We will provide the specific terms of these securities in supplements to this prospectus. You should read this prospectus and any supplement carefully before you invest. We will not use this prospectus to issue any securities unless it is attached to a prospectus supplement.

Unless we state otherwise in a prospectus supplement, we will not list any of these securities on any securities exchange.

These securities may be offered directly or to or through underwriters, agents or dealers, including Credit Suisse Securities (USA) LLC. The names of any other underwriters, agents or dealers will be included in a supplement to this prospectus.

Investing in our securities involves risks. We may include specific risk factors in an applicable prospectus supplement under the heading “Risk Factors.”

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus or any accompanying prospectus supplement is truthful or complete. Any representation to the contrary is a criminal offense.

The debt securities of Credit Suisse are not deposit liabilities and are not insured by the Federal Deposit Insurance Corporation or any other governmental agency of the United States, Switzerland or any other jurisdiction. Unless otherwise provided in the applicable prospectus supplement, the debt securities will not have the benefit of any agency or governmental guarantee.

Any of our broker-dealer subsidiaries or affiliates, including Credit Suisse Securities (USA) LLC, may use this prospectus and our prospectus supplements in connection with offers and sales of our securities, including outstanding securities of Credit Suisse (USA), in connection with market-making transactions by and through our broker-dealer subsidiaries or affiliates, including Credit Suisse Securities (USA) LLC, at prices that relate to the prevailing market prices of our securities at the time of the sale or otherwise. Any of our broker-dealer subsidiaries and affiliates, including Credit Suisse Securities (USA) LLC, may act as principal or agent in these transactions. None of our broker-dealer subsidiaries and affiliates has any obligation to make a market in any of our offered securities and may discontinue any market-making activities at any time without notice, at its sole discretion.

Credit Suisse
The date of this prospectus is March 25, 2009.
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YOU SHOULD RELY ONLY ON THE INFORMATION INCORPORATED BY REFERENCE
OR PROVIDED IN THIS PROSPECTUS, ANY PROSPECTUS SUPPLEMENT OR ANY OTHER
STATEMENT OR FREE WRITING PROSPECTUS WE AUTHORIZE IN THE FUTURE. AT THE
DATE OF THIS PROSPECTUS, WE HAVE NOT AUTHORIZED ANYONE ELSE TO PROVIDE
YOU WITH DIFFERENT INFORMATION. WE ARE NOT MAKING AN OFFER OF THESE
SECURITIES IN ANY STATE WHERE THE OFFER IS NOT PERMITTED. YOU SHOULD NOT
ASSUME THAT THE INFORMATION IN THIS PROSPECTUS OR ANY PROSPECTUS
SUPPLEMENT IS ACCURATE AS OF ANY DATE OTHER THAN THE DATE ON THE FRONT
OF THESE DOCUMENTS.
ABOUT THIS PROSPECTUS

In this prospectus, the term “trust” refers to Credit Suisse Group Capital (Delaware) Trust I, Credit Suisse Group Capital (Delaware) Trust II or Credit Suisse Group Capital (Delaware) Trust III, each a Delaware statutory trust organized, in the event of certain offerings of capital securities, to issue trust preferred securities representing beneficial interests in the relevant trust, fully and unconditionally guaranteed on a subordinated basis by Credit Suisse Group.

The term “company” refers to Credit Suisse Group Capital (Delaware) LLC I, Credit Suisse Group Capital (Delaware) LLC II or Credit Suisse Group Capital (Delaware) LLC III, each a Delaware limited liability company (collectively, the “Delaware companies”), and Credit Suisse Group Capital (Guernsey) Limited, Credit Suisse Group Capital (Guernsey) IX Limited or Credit Suisse Group Capital (Guernsey) X Limited, each a Guernsey limited company (collectively, the “Guernsey companies”), formed, in the event of certain offerings of capital securities, to issue company preferred securities and company common securities, fully and unconditionally guaranteed on a subordinated basis by Credit Suisse Group.

The term “finance subsidiary” refers to Credit Suisse Group Finance (Delaware) LLC I, a Delaware limited liability company, and Credit Suisse Group Finance (Guernsey) Limited, a Guernsey limited company, each of which may issue debt securities fully and unconditionally guaranteed by Credit Suisse Group. Credit Suisse Group Finance (Guernsey) Limited and Credit Suisse Group Finance (Delaware) LLC I are 100% owned finance subsidiaries of Credit Suisse Group. Credit Suisse Group has guaranteed the securities previously issued by Credit Suisse Group Finance (Guernsey) Limited and will fully and unconditionally guarantee any securities issued by the finance subsidiaries pursuant to this registration statement. There are no significant restrictions on the ability of Credit Suisse Group to obtain funds from its subsidiaries by dividends or loans.

Credit Suisse Group does not expect any of the trusts, companies or finance subsidiaries to file reports under the Securities Exchange Act of 1934, as amended, or the Exchange Act, with the Securities and Exchange Commission, or the SEC. None of the trusts, companies or Credit Suisse Group Finance (Delaware) LLC I has commenced operations and each has only nominal assets and liabilities as of the date of this prospectus.

As permitted by Rule 12h-5 under the Exchange Act, Credit Suisse (USA) no longer files reports under the Exchange Act with the SEC. In accordance with Rule 3-10 of Regulation S-X under the Securities Act of 1933, as amended, or the Securities Act, Credit Suisse Group’s financial statements include condensed consolidating financial information for Credit Suisse (USA) in a footnote to those financial statements.

The terms “we,” “our,” and “us” refer to Credit Suisse Group and, unless the context requires otherwise, will include Credit Suisse Group’s wholly-owned bank subsidiary, Credit Suisse, the trusts, the companies, the finance subsidiaries and our other subsidiaries. In the section of this prospectus entitled “Description of Warrants,” the terms “we,” “our,” and “us” refer to Credit Suisse Group or Credit Suisse, as issuer of the securities described in such sections. In the sections of this prospectus entitled “Description of Shares,” “Description of Capital Securities of Credit Suisse Group—Description of Subordinated Guarantees in Connection with Capital Securities of Credit Suisse Group” and “Description of Capital Securities of Credit Suisse Group—Description of Subordinated Debt Securities in Connection with Certain Capital Securities of Credit Suisse Group,” the terms “we,” “our” and “us” refer to Credit Suisse Group, as issuer of the securities described in such sections.

Credit Suisse Group’s and Credit Suisse’s financial statements, which are incorporated by reference into this prospectus, have been prepared in accordance with accounting principles generally accepted in the United States of America, which we refer to as U.S. GAAP. Credit Suisse Group’s and Credit Suisse’s financial statements are denominated in Swiss francs, the legal tender of Switzerland. When we refer to “CHF,” we mean Swiss francs. When we refer to “USD” or “$,” we mean U.S. dollars.
This prospectus is part of a registration statement on Form F-3 that we filed with the SEC using a “shelf” registration process. Under this shelf process, we may sell any combination of the securities described in this prospectus in one or more offerings. This prospectus provides you with a general description of the securities we may offer. Each time we sell securities, we will provide a prospectus supplement that will contain specific information about the terms of that offering. The prospectus supplement may also add, update or change information contained in this prospectus. You should read both this prospectus and any prospectus supplement together with the additional information described under the heading “Where You Can Find More Information.”

LIMITATIONS ON ENFORCEMENT OF U.S. LAWS

Credit Suisse Group is a global financial services company, and Credit Suisse is a bank, domiciled in Switzerland. Many of their directors and executive officers (as well as certain directors, managers and executive officers of the finance subsidiaries, the trusts and the companies), and certain experts named in this prospectus, are resident outside the United States, and all or a substantial portion of their assets and the assets of such persons are located outside the United States. As a result, it may be difficult for you to serve legal process on Credit Suisse Group, Credit Suisse or their respective directors and executive officers (as well as certain directors, managers and executive officers of the finance subsidiaries, the trusts and the companies) or have any of them appear in a U.S. court. We have been advised by Homburger AG, Swiss counsel to Credit Suisse Group and Credit Suisse, and Carey Olsen, Guernsey counsel to the companies organized in Guernsey, that there is doubt as to enforceability in Switzerland and Guernsey, as applicable, in original actions or in actions for enforcement of judgments of U.S. courts, of liabilities based solely on the federal securities laws of the United States.

WHERE YOU CAN FIND MORE INFORMATION

Credit Suisse Group and Credit Suisse file periodic reports and other information with the SEC. You may read and copy any document Credit Suisse Group or Credit Suisse files at the SEC’s public reference room at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the operation of the public reference room. In addition, the SEC maintains an Internet site at http://www.sec.gov that contains information regarding issuers that file electronically with the SEC. Reports and other information concerning the business of Credit Suisse Group or Credit Suisse may also be inspected at the offices of the New York Stock Exchange at 11 Wall Street, New York, New York 10005.

The SEC allows Credit Suisse Group and Credit Suisse to “incorporate by reference” the information they file with the SEC, which means that Credit Suisse Group and Credit Suisse can disclose important information to you by referring you to those documents. The information incorporated by reference is an important part of this prospectus, and information that Credit Suisse Group and Credit Suisse file later with the SEC and which is incorporated by reference will automatically update and supersede this information.

Credit Suisse Group and Credit Suisse incorporate by reference into the registration statement of which this prospectus forms a part, their combined annual report on Form 20-F for the year ended December 31, 2008 as filed with the SEC and any future filings they make with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act. Credit Suisse Group’s and Credit Suisse’s reports on Form 6-K (or portions thereof) are incorporated by reference in this prospectus only to the extent that the reports expressly state such reports are filed with the SEC and Credit Suisse Group or Credit Suisse, as the case may be, incorporates them (or such portions) by reference in the registration statement of which this prospectus forms a part.
You may request a copy of these filings, at no cost, by writing or telephoning Credit Suisse Group or Credit Suisse at their principal executive offices at the following address:

Credit Suisse Group AG
Paradeplatz 8, P.O. Box 1
CH–8070 Zurich, Switzerland
Attention: Investor Relations
+41 44 212 1616

Credit Suisse
Paradeplatz 8
CH–8070 Zurich, Switzerland
Attention: Investor Relations
+41 44 333 1111


We are not incorporating the contents of the website into this prospectus.

We have filed or incorporated by reference exhibits to the registration statement of which this prospectus forms a part. You should read the exhibits carefully for provisions that may be important to you.

FORWARD-LOOKING STATEMENTS

This prospectus, any prospectus supplement and the information incorporated by reference in this prospectus include forward-looking statements within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act. You should not place undue reliance on these statements. In addition, in the future we, and others on our behalf, may make statements that constitute forward-looking statements. Such forward-looking statements may include, without limitation, statements relating to the following:

- our plans, objectives or goals;
- our future economic performance or prospects;
- the potential effect on our 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. We do not intend to update these forward-looking statements except as may be required by applicable securities 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. We caution you that a number of important factors could cause results to differ materially from the plans, objectives, expectations, estimates and intentions expressed in such forward-looking statements. These factors include:

- the ability to maintain sufficient liquidity and to access capital markets;
- market and interest rate fluctuations;
- the strength of the global economy in general and the strength of the economies of the countries in which we conduct our operations, in particular the risk of a continued US or global economic downturn in 2009 and beyond;
- the direct and indirect impacts of continuing deterioration of subprime and other real estate markets;
- further adverse rating actions by credit rating agencies in respect of structured credit products or other credit-related exposures or of monoline insurers;
• the ability of counterparties to meet their obligations to us;
• the effects of, and changes in, fiscal, monetary, trade and tax policies, and currency fluctuations;
• political and social developments, including war, civil unrest or terrorist activity;
• the possibility of foreign exchange controls, expropriation, nationalization or confiscation of assets in countries in which we conduct our operations;
• operational factors such as systems failure, human error or the failure to implement procedures properly;
• actions taken by regulators with respect to our business and practices in one or more of the countries in which we conduct our operations;
• the effects of changes in laws, regulations or accounting policies or practices;
• competition in geographic and business areas in which we conduct our operations;
• the ability to retain and recruit qualified personnel;
• the ability to maintain our reputation and promote our brand;
• the ability to increase market share and control expenses;
• technological changes;
• the timely development and acceptance of our new products and services and the perceived overall value of these products and services by users;
• acquisitions, including the ability to integrate acquired businesses successfully, and divestitures, including the ability to sell non-core assets;
• the adverse resolution of litigation and other contingencies;
• the ability to achieve our cost efficiency goals and other cost targets; and
• our success at managing the risks involved in the foregoing.

We caution you that the foregoing list of important factors is not exclusive. When evaluating forward-looking statements, you should carefully consider the foregoing factors and other uncertainties and events, as well as the risk factors and other information set forth in Credit Suisse Group’s and Credit Suisse’s annual report on Form 20-F for the year ended December 31, 2008, and subsequent annual reports on Form 20-F filed by Credit Suisse Group and Credit Suisse with the SEC; Credit Suisse Group’s and Credit Suisse’s reports on Form 6-K filed with the SEC; and the risk factors relating to Credit Suisse Group and Credit Suisse, a particular security offered by this prospectus or a particular offering discussed in the applicable prospectus supplement.
USE OF PROCEEDS

Unless we tell you otherwise in a prospectus supplement, we will use the net proceeds from the sale of the securities described in this prospectus by Credit Suisse Group, Credit Suisse or the finance subsidiaries for general corporate purposes, including refinancing existing indebtedness, outside Switzerland. We may also invest the net proceeds temporarily in short-term securities.

In the event of any offering of capital securities by Credit Suisse Group, except as we may otherwise describe in a prospectus supplement, we will use the net proceeds for general corporate purposes outside Switzerland. In addition, the relevant trust may use the net proceeds from the sale of any trust preferred securities to purchase corresponding company preferred securities, subordinated debt securities of Credit Suisse Group or one of its branches or subsidiaries or other eligible investments. The relevant company may use the net proceeds from the sale of company preferred securities to the relevant trust or directly to investors and company common securities to Credit Suisse Group or one of its branches or subsidiaries to purchase corresponding subordinated debt securities of Credit Suisse Group or one of its branches or subsidiaries, or other eligible investments, and to pay certain expenses related to any such offering.

The proceeds of any issuance of capital securities of Credit Suisse Group will be included in the Tier 1 capital of Credit Suisse Group, calculated on a consolidated (Finanzgruppe) basis, in accordance with and to the extent permitted by Swiss banking law and regulations. The proceeds of any issuance of capital securities of Credit Suisse that qualify as Tier 1 capital of Credit Suisse will be included in Tier 1 capital of Credit Suisse on an unconsolidated (Stammhaus) or consolidated basis (Finanzgruppe) to the extent permitted by Swiss banking law and regulations.

None of Credit Suisse Group, Credit Suisse or Credit Suisse (USA) will receive any of the proceeds from the sale of the outstanding Guaranteed Senior Debt Securities of Credit Suisse (USA). All offers and sales of these securities will be for the accounts of the broker-dealer subsidiaries of Credit Suisse Group in connection with market-making transactions.
RATIO OF EARNINGS TO FIXED CHARGES

The following table sets forth Credit Suisse Group’s and Credit Suisse’s ratio of earnings to fixed charges for the periods indicated:

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Ratio of Earnings to Fixed Charges(1)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Credit Suisse Group</td>
<td>0.70(2)</td>
<td>1.16</td>
<td>1.24</td>
<td>1.17</td>
<td>1.31</td>
</tr>
<tr>
<td>Credit Suisse</td>
<td>0.69(3)</td>
<td>1.13</td>
<td>1.21</td>
<td>1.13</td>
<td>1.27(4)</td>
</tr>
</tbody>
</table>

(1) For purposes of calculating the ratio of earnings to fixed charges, earnings consist of profit/loss from continuing operations before taxes, extraordinary items, cumulative effect of changes in accounting principles and minority interests less income from investments in associates plus fixed charges. Fixed charges for these purposes consist of (a) interest expense, (b) a portion of premises and real estate expenses, deemed representative of the interest factor and (c) preferred dividend requirements in connection with preferred securities of subsidiaries.

(2) The deficiency in the coverage of fixed charges by earnings before fixed charges was CHF 12,201 million for the year ended December 31, 2008.

(3) The deficiency in the coverage of fixed charges by earnings before fixed charges was CHF 12,362 million for the year ended December 31, 2008.

(4) Based on the combined statements of income of Credit Suisse, which represent the combined statements of operations of the former Credit Suisse First Boston and Credit Suisse, which were merged in May 2005, with Credit Suisse First Boston as the surviving entity (the name of which was changed to Credit Suisse).

CAPITALIZATION

The table below shows the consolidated capitalization of Credit Suisse Group and Credit Suisse as of December 31, 2008. You should read this table along with our consolidated financial statements and other financial information, which are included in the documents incorporated by reference in this prospectus.

<table>
<thead>
<tr>
<th>As of December 31, 2008</th>
<th>Credit Suisse Group</th>
<th>Credit Suisse</th>
</tr>
</thead>
<tbody>
<tr>
<td>(in CHF millions)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Debt:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Short-term borrowings</td>
<td>10,964</td>
<td>10,182</td>
</tr>
<tr>
<td>Long-term borrowings</td>
<td>150,714</td>
<td>148,550</td>
</tr>
<tr>
<td>Other liabilities</td>
<td>976,370</td>
<td>966,069</td>
</tr>
<tr>
<td>Total liabilities</td>
<td>1,138,048</td>
<td>1,124,801</td>
</tr>
<tr>
<td>Shareholder’s Equity:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Common shares</td>
<td>47</td>
<td>4,400</td>
</tr>
<tr>
<td>Additional paid-in capital</td>
<td>25,166</td>
<td>25,059</td>
</tr>
<tr>
<td>Retained earnings</td>
<td>18,780</td>
<td>5,132</td>
</tr>
<tr>
<td>Treasury shares, at cost</td>
<td>(752)</td>
<td>18</td>
</tr>
<tr>
<td>Accumulated other comprehensive income/(loss)</td>
<td>(10,939)</td>
<td>(7,741)</td>
</tr>
<tr>
<td>Total shareholder’s equity</td>
<td>32,302</td>
<td>26,868</td>
</tr>
<tr>
<td>Total capitalization</td>
<td>1,170,350</td>
<td>1,151,669</td>
</tr>
</tbody>
</table>
CREDIT SUISSE GROUP

Credit Suisse Group is a global financial services company domiciled in Switzerland. Its activities are operated and managed in three reporting segments: Investment Banking, Private Banking and Asset Management.

Credit Suisse Group is a publicly held corporation and its registered shares are listed on the SIX Swiss Exchange (and traded since June 25, 2001 through SWX Europe (formerly known as virt-x)) and, in the form of American depositary shares, on the New York Stock Exchange. Credit Suisse Group’s registered head office is located at Paradeplatz 8, P.O. Box 1, CH-8070 Zurich, Switzerland, and its telephone number is 41-44-212-1616.

Credit Suisse Group, Guernsey branch, was established in 1986 and is a vehicle for various funding activities of Credit Suisse Group. The Guernsey branch exists as part of Credit Suisse Group and is not a separate legal entity, although it has independent status for certain tax and Guernsey regulatory purposes. The Guernsey branch is located at Helvetia Court, South Esplanade, St. Peter Port, Guernsey, Channel Islands, GY1 3WF, and its telephone number is 44-1481-724-605.

Credit Suisse Group may act through its Guernsey branch in connection with the debt securities and the subordinated debt securities issued in connection with certain capital securities as described in this prospectus and the applicable prospectus supplement.

CREDIT SUISSE

Credit Suisse, a corporation established under the laws of, and licensed as a bank in, Switzerland, is a wholly-owned subsidiary of Credit Suisse Group. Credit Suisse’s registered head office is in Zurich, and it has additional executive offices and principal branches located in London, New York, Hong Kong, Singapore and Tokyo. Credit Suisse’s registered head office is located at Paradeplatz 8, CH – 8070 Zurich, Switzerland, and its telephone number is 41-44-333-1111.

Credit Suisse may act through any of its branches in connection with the debt securities, warrants and guarantees as described in this prospectus and the applicable prospectus supplement. Credit Suisse, Guernsey branch, was established in 1997 in Guernsey, Channel Islands, and is, among other things, a vehicle for various funding activities of Credit Suisse. The Guernsey branch exists as part of Credit Suisse and is not a separate legal entity, although it has independent status for certain tax and Guernsey regulatory purposes. The Guernsey branch is located at Helvetia Court, South Esplanade, St. Peter Port, Guernsey, Channel Islands, GY1 3WF, and its telephone number is 44-1481-724-605.

Credit Suisse, Nassau branch, was established in Nassau, Bahamas in 1971 and is, among other things, a vehicle for various funding activities of Credit Suisse. The Nassau branch exists as part of Credit Suisse and is not a separate legal entity, although it has independent status for certain tax and regulatory purposes. The Nassau branch is located at Shirley & Charlotte Streets, Bahamas Financial Centre, 4th Floor, P.O. Box N-4928, Nassau, Bahamas, and its telephone number is 242-356-8125.

Credit Suisse, New York branch, was established in 1940 in New York, New York, and is, among other things, a vehicle for various funding activities of Credit Suisse. The New York branch exists as part of Credit Suisse and is not a separate legal entity, although it has independent status for certain tax and regulatory purposes. The New York branch is located at Eleven Madison Avenue, New York, New York 10010, and its telephone number is (212) 325-2000.

CREDIT SUISSE (USA)

Credit Suisse (USA) is a leading integrated investment bank serving institutional, corporate, government and high-net-worth individual clients. Credit Suisse (USA) is an indirect wholly-owned subsidiary of Credit Suisse Group. Credit Suisse (USA)’s principal executive office is in New York. Credit Suisse (USA)’s principal subsidiary is Credit Suisse Securities (USA) LLC, Credit Suisse Group’s
principal U.S. registered broker-dealer subsidiary. Effective January 16, 2006, Credit Suisse (USA) changed its name from Credit Suisse First Boston (USA), Inc. to Credit Suisse (USA), Inc.

The principal executive offices of Credit Suisse (USA) are located at Eleven Madison Avenue, New York, New York 10010, and its telephone number is (212) 325-2000.

THE FINANCE SUBSIDIARIES

Credit Suisse Group Finance (Delaware) LLC I is a Delaware limited liability company. Credit Suisse Group Finance (Guernsey) Limited (registration number 28538) is a Guernsey limited company. The finance subsidiaries exist for the purpose of issuing debt securities, the proceeds of which will be advanced to, or otherwise invested in, subsidiaries or affiliates of Credit Suisse Group. In the event that a finance subsidiary issues any debt securities covered by this prospectus, Credit Suisse Group will guarantee such debt securities on a full and unconditional basis.

The principal executive offices of the Delaware and Guernsey finance subsidiaries are located at Helvetia Court, South Esplanade, St. Peter Port, Guernsey, Channel Islands GY1 3WF. Their telephone number is 44-1481-724-605.

THE TRUSTS

Each of Credit Suisse Group Capital (Delaware) Trust I, Credit Suisse Group Capital (Delaware) Trust II and Credit Suisse Group Capital (Delaware) Trust III is a Delaware statutory trust. Our Delaware companies are grantors of the trusts. The trusts exist, in the event of certain offerings of capital securities of Credit Suisse Group, to issue trust preferred securities representing a beneficial interest in the relevant trust, together with rights under a subordinated guarantee of Credit Suisse Group, corresponding company preferred securities or subordinated debt securities issued by Credit Suisse Group or one of its branches or subsidiaries or other eligible investments. The trusts may pass the dividends or other payments they receive on company preferred securities or interest or other payments they receive on the subordinated debt securities, as the case may be, through to holders as distributions on trust preferred securities. The trusts cannot engage in other activities (other than those incidental to the foregoing activities). Company preferred securities or subordinated debt securities, if any, and rights under the subordinated guarantee will be the only assets of the trusts. Credit Suisse Group will pay all expenses and liabilities of the trusts.

Each trust will be treated as a grantor trust for U.S. federal income tax purposes. As a result, holders will be treated as beneficial owners of interests in company preferred securities or subordinated debt securities, if any, and rights under a subordinated guarantee for U.S. federal income tax purposes.

The principal executive offices of each trust are located at c/o BNY Mellon Trust of Delaware, White Clay Center, Route 273, Newark, Delaware, 19711. Their telephone number is (302) 283-8905.
THE COMPANIES

Each of Credit Suisse Group Capital (Delaware) LLC I, Credit Suisse Group Capital (Delaware) LLC II and Credit Suisse Group Capital (Delaware) LLC III is a Delaware limited liability company, and each of Credit Suisse Group Capital (Guernsey) Limited (registration number 43980), Credit Suisse Group Capital (Guernsey) IX Limited (registration number 44573) and Credit Suisse Group Capital (Guernsey) X (registration number 44574) Limited is a Guernsey limited company. The companies are wholly owned by Credit Suisse Group. The companies may, in the event of certain offerings of capital securities of Credit Suisse Group, acquire and hold subordinated debt securities issued by Credit Suisse Group or one of its branches or subsidiaries or other eligible investments, and will issue company common securities and company preferred securities. The company preferred securities may or may not give investors in such securities any beneficial interest in the underlying assets of the relevant company but will afford them rights under a subordinated guarantee of Credit Suisse Group. Credit Suisse Group or one of its branches or subsidiaries will purchase all the company common securities, which represent 100% of the voting rights in the relevant company. Each company may apply the cash generated by the subordinated debt securities or other eligible investments, if any, to pay dividends to the applicable trust, as the initial holder of the company preferred securities, or directly to investors, and to Credit Suisse Group, as the holder of the company common securities.

The principal executive offices of each company are located at Helvetia Court, South Esplanade, St. Peter Port, Guernsey, Channel Islands GY1 3WF. Their telephone number is 44-1481-724-605.

DESCRIPTION OF DEBT SECURITIES

This section describes the general terms that will apply to any debt securities that may be offered by Credit Suisse Group or Credit Suisse, directly or through one of its branches, or the finance subsidiaries pursuant to this prospectus (each referred to herein as a “relevant issuer”). The specific terms of the offered debt securities, and the extent to which the general terms described in this section apply to debt securities, will be described in the related prospectus supplement at the time of the offer.

General

As used in this prospectus, “debt securities” means the senior and subordinated debentures, notes, bonds, guarantees and other evidences of indebtedness, including capital securities (in the case of Credit Suisse only), that the relevant issuer issues and, if applicable, Credit Suisse Group fully and unconditionally guarantees (as described below under “—Credit Suisse Group Guarantees”) and, in each case, the trustee authenticates and delivers under the applicable indenture.

Credit Suisse Group may issue senior debt securities or subordinated debt securities (including convertible or exchangeable debt securities), directly or through one of its branches or finance subsidiaries. Convertible or exchangeable debt securities of Credit Suisse Group may be converted or exchanged into shares of Credit Suisse Group. Credit Suisse may issue senior debt securities, subordinated debt securities, including convertible debt securities and debt securities that qualify as Tier 1 capital or other capital securities, directly or through one of its branches. Any convertible debt securities issued by Credit Suisse will not be convertible into shares of Credit Suisse Group or Credit Suisse. Senior debt securities, subordinated debt securities, including debt securities that qualify as Tier 1 capital and other capital securities, other than any subordinated debt securities or subordinated guarantees issued in connection with capital securities of Credit Suisse Group, will be issued in one or more series under the senior indenture or the subordinated indenture between Credit Suisse Group and The Bank of New York Mellon, formerly known as The Bank of New York, as successor to JPMorgan Chase Bank, N.A., as trustee (in the case of Credit Suisse Group) or the senior indenture or subordinated indenture (each as may be amended or supplemented from time to time) between Credit Suisse and The Bank of New York Mellon, formerly known as The Bank of New York, as trustee (in the case of Credit Suisse). The senior indentures and the subordinated indentures have been qualified under the Trust Indenture Act of 1939, as amended, or the Trust Indenture Act.
The finance subsidiaries may issue either senior guaranteed debt securities or subordinated
guaranteed debt securities. Senior guaranteed debt securities and subordinated guaranteed debt
securities will be issued in one or more series under either the senior indenture or the subordinated
indenture among the relevant finance subsidiary, The Bank of New York Mellon, as trustee, and Credit
Suisse Group, as guarantor. The senior indenture and the subordinated indenture of each of the
finance subsidiaries have been qualified under the Trust Indenture Act.

In the following discussion, we sometimes refer to these indentures collectively as the “indentures.”

This prospectus briefly outlines the provisions of the indentures. The terms of the indentures will
include both those stated in the indentures and those made part of the indentures by the Trust
Indenture Act. The forms of the indentures have been filed as exhibits to the registration statement of
which this prospectus forms a part, and you should read the indentures for provisions that may be
important to you.

Credit Suisse Group is a holding company and depends upon the earnings and cash flow of its
subsidiaries to meet its obligations under the debt securities and guarantees. Since the creditors of any
of its subsidiaries would generally have a right to receive payment that is superior to Credit Suisse
Group’s right to receive payment from the assets of that subsidiary, holders of debt securities will be
effectively subordinated to creditors of Credit Suisse Group’s subsidiaries. In addition, there are various
regulatory requirements applicable to some of Credit Suisse Group’s and Credit Suisse’s subsidiaries
that limit their ability to pay dividends and make loans and advances to Credit Suisse Group and
Credit Suisse, as the case may be.

The indentures do not contain any covenants or other provisions designed to protect holders of the
debt securities against a reduction in the creditworthiness of the relevant issuer in the event of a highly
leveraged transaction or that would prohibit other transactions that might adversely affect holders of
the debt securities, including a change in control of the relevant issuer or the guarantor (if any).

Issuances in Series

The indentures do not limit the amount of debt that may be issued. The debt securities may be
issued in one or more series with the same or various maturities, at a price of 100% of their principal
amount or at a premium or a discount. Not all debt securities of any one series need be issued at the
same time and, unless otherwise provided, any series may be reopened for issuances of additional debt
securities of that series. The debt securities will not be secured by any property or assets of the relevant
issuer or the finance subsidiaries.

The terms of any authorized series of debt securities will be described in a prospectus supplement.
These terms may include:

• whether the debt securities are issued by Credit Suisse Group or Credit Suisse, or by a finance
subsidiary and guaranteed by Credit Suisse Group;

• whether the debt securities are senior or subordinated, whether they are capital securities and
whether they qualify as Tier 1 capital;

• the total principal amount of the debt securities;

• the percentage of the principal amount at which the debt securities will be issued and whether
the debt securities will be “original issue discount” securities for U.S. federal income tax
purposes. If original issue discount debt securities are issued (securities that are issued at a
substantial discount below their principal amount because they pay no interest or pay interest
that is below market rates at the time of issuance), the special U.S. federal income tax and other
considerations of a purchase of original issue discount debt securities will be described (to the
extent not already described herein);
• the date or dates on which principal will be payable and whether the debt securities will be payable on demand by the holders on any date;
• the manner in which payments of principal, premium or interest will be calculated and whether any rate will be fixed or based on an index or formula or the value of one or more securities, commodities, currencies or other assets, including but not limited to:
  • whether the debt security bears a fixed rate of interest or bears a floating rate of interest, including whether the debt security is a regular floating rate note, a floating rate/fixed rate note or an inverse floating rate note (each as described below);
  • if the debt security is an indexed note (as defined below) the terms relating to the particular series of debt securities;
  • if the debt security is an amortizing note (as defined below), the amortization schedule and any other terms relating to the particular series of debt securities;
• the interest payment dates;
• whether any sinking fund is required;
• optional or mandatory redemption terms;
• authorized denominations, if other than $2,000 and integral multiples of $1,000 in excess thereof;
• the terms on which holders of the debt securities may or are required to exercise, convert or exchange these securities into or for securities of Credit Suisse Group or one or more other entities and any specific terms relating to the exercise, conversion or exchange feature;
• the currency in which the debt securities will be denominated or principal, premium or interest will be payable, if other than U.S. dollars;
• whether the debt securities are to be issued as individual certificates to each holder or in the form of global certificates held by a depositary on behalf of holders;
• information describing any book-entry features;
• whether and under what circumstances additional amounts will be paid on any debt securities as a result of withholding taxes and whether the debt securities can be redeemed if additional amounts must be paid;
• the names and duties of any co-trustees, depositaries, authenticating agents, paying agents, transfer agents or registrars for any series; and
• any other terms consistent with the above.

The prospectus supplement relating to any series of debt securities may also include, if applicable, a discussion of certain U.S. federal income tax considerations and considerations under the Employee Retirement Income Security Act of 1974, as amended, or ERISA.

Interest and Interest Rates

Each series of debt securities that bears interest will bear interest from its date of issue or from the most recent date to which interest on that series of debt securities has been paid or duly provided for, at the fixed or floating rate specified in the series of debt securities, until the principal amount has been paid or made available for payment. Interest will be payable on each interest payment date (except for certain original issue discount notes (as defined below) and except for a series of debt securities issued between a regular record date and an interest payment date) and at maturity or on redemption or repayment, if any. Unless otherwise provided in the applicable prospectus supplement, in the event that the maturity date of any series of debt securities is not a business day, principal and interest payable at maturity will be paid on the next succeeding business day with the same effect as if that following business day were the date on which the payment were due, except that the relevant
issuer or the guarantor (if any) will not pay any additional interest as a result of the delay in payment except as otherwise provided under “—Payment of Additional Amounts.” Unless otherwise indicated in the applicable prospectus supplement, interest payments in respect of a series of debt securities will equal the amount of interest accrued from and including the immediately preceding interest payment date in respect of which interest has been paid or duly made available for payment (or from and including the date of issue, if no interest has been paid with respect to the applicable series of debt securities) to but excluding the related interest payment date, maturity date or redemption or repayment date, if any, as the case may be.

Interest will be payable to the person in whose name a debt security is registered at the close of business on the regular record date next preceding the related interest payment date, except that:

- if the relevant issuer fails to pay the interest due on an interest payment date, the defaulted interest will be paid to the person in whose name the debt security is registered at the close of business on the record date the relevant issuer will establish for the payment of defaulted interest; and

- interest payable at maturity, redemption or repayment will be payable to the person to whom principal shall be payable.

The first payment of interest on any series of debt securities originally issued between a regular record date and an interest payment date will be made on the interest payment date following the next succeeding regular record date to the registered owner on such next succeeding regular record date.

**Fixed Rate Notes**

Each fixed rate debt security, which we refer to as a fixed rate note, will bear interest at the annual rate specified in the applicable prospectus supplement. The interest payment dates for fixed rate notes will be specified in the applicable prospectus supplement and the regular record dates will be the fifteenth calendar day (whether or not a business day) prior to each interest payment date unless otherwise specified in the applicable prospectus supplement. Unless otherwise specified in the applicable prospectus supplement, interest on fixed rate notes will be computed and paid on the basis of a 360-day year of twelve 30-day months. In the event that any date for any payment on any fixed rate note is not a business day, payment of interest, premium, if any, or principal otherwise payable on such fixed rate note will be made on the next succeeding business day. The relevant issuer will not pay any additional interest as a result of the delay in payment.

**Floating Rate Notes**

Unless otherwise specified in an applicable prospectus supplement, floating rate debt securities, which we refer to as floating rate notes, will be issued as described below. Each applicable prospectus supplement will specify certain terms with respect to which such floating rate note is being delivered, including:

- whether the floating rate note is a regular floating rate note, an inverse floating rate note or a floating rate/fixed rate note (if not specified, the floating rate note will be a regular floating rate note);
- the interest rate basis or bases;
- initial interest rate;
- interest reset dates;
- interest reset period;
- interest payment dates;
- index maturity, if any;
- maximum interest rate and minimum interest rate, if any;
- the spread and/or spread multiplier, if any; and
- if one or more of the specified interest rate bases is LIBOR, the index currency, if any, as described below.

Unless otherwise specified in the applicable prospectus supplement, each regular record date for a floating rate note will be the fifteenth calendar day (whether or not a business day) prior to each interest payment date.

The interest rate borne by the floating rate notes will be determined as follows:
- Unless a floating rate note is a floating rate/fixed rate note or an inverse floating rate note, the floating rate note will be a regular floating rate note and, except as described below or in an applicable prospectus supplement, will bear interest at the rate determined by reference to the applicable interest rate basis or bases:
  - plus or minus the applicable spread, if any; and/or
  - multiplied by the applicable spread multiplier, if any.

Unless otherwise specified in the applicable prospectus supplement, commencing on the initial interest reset date, the rate at which interest on such regular floating rate note will be payable will be reset as of each interest reset date; provided, however, that the interest rate in effect for the period from the original issue date to the initial interest reset date will be the initial interest rate.

If a floating rate note is a floating rate/fixed rate note, then, except as described below or in an applicable prospectus supplement, the floating rate/fixed rate note will initially bear interest at the rate determined by reference to the applicable interest rate basis or bases:
- plus or minus the applicable spread, if any; and/or
- multiplied by the applicable spread multiplier, if any.

Commencing on the initial interest reset date, the rate at which interest on the floating rate/fixed rate note will be payable shall be reset as of each interest reset date, except that:
- the interest rate in effect for the period from the original issue date to the initial interest reset date will be the initial interest rate; and
- the interest rate in effect commencing on, and including, the fixed rate commencement date (as specified in the applicable prospectus supplement) to the maturity date will be the fixed interest rate specified in the applicable prospectus supplement, or if no fixed interest rate is so specified and the floating rate/fixed rate note is still outstanding on the fixed rate commencement date, the interest rate in effect on the floating rate/fixed rate note on the day immediately preceding the fixed rate commencement date.

If a floating rate note is an inverse floating rate note, then, except as described below or in an applicable prospectus supplement, the inverse floating rate note will bear interest equal to the fixed interest rate specified in the applicable prospectus supplement:
- minus the rate determined by reference to the interest rate basis or bases;
- plus or minus the applicable spread, if any; and/or
- multiplied by the applicable spread multiplier, if any.

Unless otherwise specified in the applicable prospectus supplement, the interest rate on an inverse floating rate note will not be less than zero. Commencing on the initial interest reset date, the rate at which interest on such inverse floating rate note is payable will be reset as of each interest reset date; provided, however, that the interest rate in effect for the period from the original issue date to the initial interest reset date will be the initial interest rate.
Unless otherwise provided in the applicable prospectus supplement, each interest rate basis will be the rate determined in accordance with the applicable provisions below. Except as set forth above or in the applicable prospectus supplement, the interest rate in effect on each day will be:

- if such day is an interest reset date, the interest rate as determined on the interest determination date (as defined below) immediately preceding such interest reset date; or
- if such day is not an interest reset date, the interest rate determined on the interest determination date immediately preceding the next preceding interest reset date.

Except for the fixed rate period described above for floating rate/fixed rate notes, interest on floating rate notes will be determined by reference to an interest rate basis, which may be one or more of:

- the CD rate;
- the Commercial Paper rate;
- the Federal Funds rate/Federal Funds open rate;
- LIBOR;
- the Prime rate;
- the Treasury rate; or
- any other interest rate basis or interest rate formula described in the applicable prospectus supplement.

The “spread” is the number of basis points to be added to or subtracted from the related interest rate basis or bases applicable to a floating rate note. The “spread multiplier” is the percentage of the related interest rate basis or bases applicable to a floating rate note by which such interest rate basis or bases will be multiplied to determine the applicable interest rate on such floating rate note. The “index maturity” is the period to maturity of the instrument or obligation with respect to which the interest rate basis or bases will be calculated.

Each applicable prospectus supplement will specify whether the rate of interest on the related floating rate note will be reset daily, weekly, monthly, quarterly, semi-annually, annually or such other specified interest reset period and the dates on which such interest rate will be reset. Unless otherwise specified in the applicable prospectus supplement, the interest reset date will be, in the case of floating rate notes which reset:

- daily, each business day;
- weekly, a business day that occurs in each week as specified in the applicable prospectus supplement (with the exception of weekly reset Treasury rate notes, which will reset the Tuesday of each week except as specified below);
- monthly, a business day that occurs in each month as specified in the applicable prospectus supplement;
- quarterly, a business day that occurs in each third month as specified in the applicable prospectus supplement;
- semi-annually, a business day that occurs in each of two months of each year as specified in the applicable prospectus supplement; and
- annually, a business day that occurs in one month of each year as specified in the applicable prospectus supplement.

If any interest reset date for any floating rate note would otherwise be a day that is not a business day, that interest reset date will be postponed to the next succeeding day that is a business day, except that in the case of a floating rate note as to which LIBOR is an applicable interest rate basis, if that
business day falls in the next succeeding calendar month, the interest reset date will be the immediately preceding business day.

The term “business day” means, unless otherwise specified in the applicable prospectus supplement, any day that is not a Saturday or Sunday and that is not a day on which banking institutions are generally authorized or obligated by law, regulation or executive order to close in The City of New York and any other place of payment with respect to the applicable series of debt securities and:

- with respect to LIBOR notes, “business day” will also include a London business day;
- with respect to any series of debt securities denominated in euros, “business day” will also include any day on which the TransEuropean Real-Time Gross Settlement Express Transfer (TARGET) System is in place; and
- with respect to any series of debt securities denominated in a specified currency other than U.S. dollars or euros, “business day” will not include a day on which banking institutions are generally authorized or obligated by law, regulation or executive order to close in the principal financial center of the country of the specified currency.
- “London business day” means any day that is both a business day and a day on which dealings in deposits in any currency specified in the applicable prospectus supplement are transacted, or with respect to any future date are expected to be transacted, in the London interbank market.

Except as provided below or in an applicable prospectus supplement, interest will be payable on the maturity date and in the case of floating rate notes which reset:

- daily, weekly or monthly, on a business day that occurs in each month as specified in the applicable prospectus supplement;
- quarterly, on a business day that occurs in each third month as specified in the applicable prospectus supplement;
- semi-annually, on a business day that occurs in each of two months of each year as specified in the applicable prospectus supplement; and
- annually, on a business day that occurs in one month of each year as specified in the applicable prospectus supplement.

Unless otherwise specified in the applicable prospectus supplement, if any interest payment date for any floating rate note (other than the maturity date, but including any redemption date or repayment date) would otherwise be a day that is not a business day, that interest payment date or redemption date or repayment date will be the next succeeding day that is a business day and interest shall accrue to, and be payable on, such following business day, except that if a floating rate note is a LIBOR note and if the next business day falls in the next succeeding calendar month, the interest payment date or redemption date or repayment date will be the immediately preceding business day and interest shall accrue to, and be payable on, such preceding business day. If the maturity date of a floating rate note falls on a day that is not a business day, the payment of principal, premium, if any, and interest, if any, will be made on the next succeeding business day, and we will not pay any additional interest for the period from and after the maturity date.

All percentages resulting from any calculation on floating rate notes will be to the nearest one hundred-thousandth of a percentage point, with five one millionths of a percentage point rounded upwards (e.g., 9.876545% (or .09876545) would be rounded to 9.87655% (or .0987655)), and all dollar amounts used in or resulting from such calculation will be rounded to the nearest cent (with one-half cent being rounded upward).
With respect to each floating rate note, accrued interest is calculated by multiplying its face amount by an accrued interest factor. The accrued interest factor is computed by adding the interest factor calculated for each day from and including the later of (a) the date of issue and (b) the last day to which interest has been paid or duly provided for to but excluding the last date for which accrued interest is being calculated. Unless otherwise specified in the applicable prospectus supplement, the interest factor for each such day will be computed by dividing the interest rate applicable to such day by 360, in the case of floating rate notes for which the interest rate basis is the CD rate, the Commercial Paper rate, the Federal Funds rate, the Federal Funds open rate, LIBOR or the Prime rate, or by the actual number of days in the year in the case of floating rate notes for which the interest rate basis is the Treasury rate. The accrued interest factor for floating rate notes for which the interest rate may be calculated with reference to two or more interest rate bases will be calculated in each period by selecting one such interest rate basis for such period in accordance with the provisions of the applicable prospectus supplement.

The interest rate applicable to each interest reset period commencing on the interest reset date with respect to that interest reset period will be the rate determined as of the interest determination date. Unless otherwise specified in the applicable prospectus supplement, the interest determination date with respect to the CD rate, the Commercial Paper rate, the Federal Funds rate, the Federal Funds open rate and the Prime rate will be the second business day preceding each interest reset date for the related floating rate note; and the interest determination date with respect to LIBOR will be the second London business day preceding each interest reset date. With respect to the Treasury rate, unless otherwise specified in an applicable prospectus supplement, the interest determination date will be the day in the week in which the related interest reset date falls on which day Treasury bills (as defined below) are normally auctioned (Treasury bills are normally sold at auction on Monday of each week, unless that day is a legal holiday, in which case the auction is normally held on the following Tuesday, except that such auction may be held on the preceding Friday); provided, however, that if an auction is held on the Friday on the week preceding the related interest reset date, the related interest determination date will be such preceding Friday; and provided, further, that if an auction falls on any interest reset date then the related interest reset date will instead be the first business day following such auction. Unless otherwise specified in the applicable prospectus supplement, the interest determination date pertaining to a floating rate note, the interest rate of which is determined with reference to two or more interest rate bases, will be the latest business day which is at least two business days prior to each interest reset date for such floating rate note. Each interest rate basis will be determined and compared on such date, and the applicable interest rate will take effect on the related interest reset date, as specified in the applicable prospectus supplement.

Unless otherwise provided for in the applicable prospectus supplement, The Bank of New York Mellon, formerly known as The Bank of New York, will be the calculation agent and for each interest reset date will determine the interest rate with respect to any floating rate note as described below. The calculation agent will notify the relevant issuer, the paying agent and the trustee of each determination of the interest rate applicable to a floating rate note promptly after such determination is made. The calculation agent will, upon the request of the holder of any floating rate note, provide the interest rate then in effect and, if determined, the interest rate which will become effective as a result of a determination made with respect to the most recent interest determination date relating to such floating rate note. Unless otherwise specified in the applicable prospectus supplement, the “calculation date,” where applicable, pertaining to any interest determination date will be the earlier of (a) the tenth calendar day after that interest determination date or, if such day is not a business day, the next succeeding business day or (b) the business day preceding the applicable interest payment date or maturity date, as the case may be.
Unless otherwise specified in the applicable prospectus supplement, the calculation agent will determine the interest rate basis with respect to floating rate notes as follows:

**CD Rate Notes.** CD rate debt securities, which we refer to as CD rate notes, will bear interest at the interest rate (calculated with reference to the CD rate and the spread and/or spread multiplier, if any) specified in the CD rate notes and in the applicable prospectus supplement.

Unless otherwise specified in the applicable prospectus supplement, “CD rate” means, with respect to any interest determination date relating to a CD rate note, the rate on the date for negotiable certificates of deposit having the index maturity designated in the applicable prospectus supplement as published by the Board of Governors of the Federal Reserve System in “Statistical Release H.15(519), Selected Interest Rates” or any successor publication of the Board of Governors of the Federal Reserve System (“H.15(519)”) under the heading “CDs (secondary market),” or any successor publication or, if not so published by 3:00 p.m., New York City time, on the calculation date pertaining to such interest determination date, the CD rate will be the rate on such interest determination date for negotiable certificates of deposit of the index maturity designated in the applicable prospectus supplement as published by the Federal Reserve Bank of New York in its daily update of H.15 available through the website of the Board of Governors of the Federal Reserve System at “http://www.federalreserve.gov/releases/h15/update” (“H.15 daily update”) or any successor site or publication of the Board of Governors under the heading “Certificates of Deposit.” If such rate is not yet published in either H.15(519) or H.15 daily update by 3:00 p.m., New York City time, on the calculation date pertaining to an interest determination date, the calculation agent will calculate the CD rate on that interest determination date, which will be the arithmetic mean of the secondary market offered rates as of 10:00 a.m., New York City time, on that interest determination date, for negotiable certificates of deposit of major United States money market banks with a remaining maturity closest to the index maturity designated in the applicable prospectus supplement in an amount that is representative for a single transaction in that market at that time as quoted by three leading non-bank dealers in negotiable U.S. dollar certificates of deposit in The City of New York selected by the calculation agent (after consultation with us); provided, however, that if the dealers selected as aforesaid by the calculation agent are not quoting as set forth above, the CD rate with respect to such interest determination date will be the same as the CD rate in effect for the immediately preceding interest reset period (or, if there was no preceding interest reset period, the rate of interest shall be the initial interest rate).

**Commercial Paper Rate Notes.** Commercial Paper rate debt securities, which we refer to as Commercial Paper rate notes, will bear interest at the interest rate (calculated with reference to the Commercial Paper rate and the spread and/or spread multiplier, if any) specified in the Commercial Paper rate notes and in the applicable prospectus supplement.

Unless otherwise specified in the applicable prospectus supplement, “Commercial Paper rate” means, with respect to any interest determination date relating to a Commercial Paper rate note, the money market yield (as defined below) of the rate on that date for commercial paper having the index maturity designated in the applicable prospectus supplement, as published in H.15(519), under the heading “Commercial Paper—Non-financial.” In the event that the rate is not published prior to 3:00 p.m., New York City time, on the calculation date pertaining to such interest determination date, then the Commercial Paper rate will be the money market yield of the rate on the interest determination date for commercial paper of the specified index maturity as published in H.15 daily update under the heading “Commercial Paper—Non-financial” (with an index maturity of one month or three months being deemed to be equivalent to an index maturity of 30 days or 90 days, respectively). If by 3:00 p.m., New York City time, on that calculation date, the rate is not yet available in either H.15(519) or H.15 daily update, the calculation agent will calculate the Commercial Paper rate on that interest determination date, which will be the money market yield corresponding to the arithmetic mean of the offered rates as of approximately 11:00 a.m., New York City time, on that interest determination date for commercial paper of the specified index maturity placed for a non-financial issuer whose bond rating is “AA” or the equivalent, from a nationally recognized rating agency.
agency as quoted by three leading dealers of commercial paper in The City of New York selected by the calculation agent (after consultation with us); provided, however, that if the dealers selected as aforesaid by the calculation agent are not quoting offered rates as set forth above, the Commercial Paper rate with respect to such interest determination date will be the same as the Commercial Paper rate for the immediately preceding interest reset period (or, if there was no preceding interest reset period, the rate of interest will be the initial interest rate).

“Money market yield” will be a yield (expressed as a percentage) calculated in accordance with the following formula:

\[
\text{Money Market Yield} = \frac{D \times 360}{360 - (D \times M)} \times 100
\]

where “D” refers to the applicable per annum rate for commercial paper quoted on a bank discount basis and expressed as a decimal, and “M” refers to the actual number of days in the period for which interest is being calculated.

**Federal Funds Rate Notes/Federal Funds Open Rate Notes.** Federal Funds rate debt securities, which we refer to as Federal Funds rate notes, will bear interest at the interest rate (calculated with reference to the Federal Funds rate and the spread and/or spread multiplier, if any) specified in the Federal Funds rate notes and in the applicable prospectus supplement. Federal Funds open rate debt securities, which we refer to as Federal Funds open rate notes, will bear interest at the interest rate (calculated with reference to the Federal Funds open rate and the spread and/or spread multiplier, if any) specified in the Federal Funds open rate notes and in the applicable prospectus supplement.

Unless otherwise specified in the applicable prospectus supplement, the “Federal Funds rate” means, with respect to any interest determination date relating to a Federal Funds rate note, the rate applicable to such date for Federal Funds opposite the caption “Federal funds (effective),” as displayed on Reuters on page 118 (or any page which may replace such page on such service) under the heading “EFFECT” on the business day immediately following such interest determination date. If such rate is not so published by 3:00 p.m., New York City time, on the business day immediately following such interest determination date, the Federal Funds rate will be the rate applicable to such interest determination date as published in H.15 daily update (or such other recognized electronic source used for the purpose of displaying such rate) under the heading “Federal Funds (effective).” If that rate is not published in H.15 daily update (or such other recognized electronic source used for the purpose of displaying such rate) by 4:15 p.m., New York City time, on the business day immediately following such interest determination date, the calculation agent will calculate the Federal Funds rate applicable to such interest determination date, which will be the arithmetic mean of the rates for the last transaction in overnight United States dollar Federal Funds as of 9:00 a.m., New York City time, on such interest determination date arranged by three leading brokers (which may include any underwriters, agents or their affiliates) of Federal Funds transactions in The City of New York selected by the calculation agent (after consultation with us); provided, however, that if the brokers selected as aforesaid by the calculation agent are not quoting as set forth above, the Federal Funds rate applicable to such interest determination date will be the same as the Federal Funds rate in effect for the immediately preceding interest reset period (or, if there was no preceding interest reset period, the rate of interest will be the initial interest rate).

Unless otherwise specified in the applicable prospectus supplement, the “Federal Funds open rate” means, with respect to any interest determination date relating to a Federal Funds open rate note, the rate for such day for federal funds transactions among members of the Federal Reserve System arranged by federal funds brokers on such day, as published under the heading “Federal Funds” opposite the caption “Open” as such rate is displayed on Reuters (or any successor service) on page 5 (or any page which may replace such page on such service) (“Reuters Page 5”). In the event that on any interest determination date no reported rate appears on Reuters Page 5 by 3:00 p.m., New York City time, the rate for the interest determination date will be the rate for that day displayed on
FFPREBON Index page on Bloomberg which is the Fed Funds Opening Rate as reported by Prebon Yamane (or any successor) on Bloomberg. In the event that on any interest determination date no reported rate appears on Reuters Page 5 or the FFPREBON Index page on Bloomberg or another recognized electronic source by 3 p.m., New York City time, the interest rate applicable to the next interest reset period will be the arithmetic mean of the rates for the last transaction in overnight U.S. dollar Federal Funds prior to 9:00 a.m., New York City time, on such interest determination date arranged by three leading brokers (which may include any underwriters, agents or their affiliates) of Federal Funds transactions in New York City selected by the calculation agent (after consultation with us); provided, however, that if the brokers selected by the calculation agent are not quoting as set forth above, the Federal Funds open rate with respect to such interest determination date will be the same as the Federal Funds open rate in effect for the immediately preceding interest reset period (or, if there was no preceding interest reset period, the rate of interest will be the initial interest rate).

Notwithstanding the foregoing, the Federal Funds open rate in effect for any day that is not a business day shall be the Federal Funds open rate in effect for the prior business day.

**LIBOR Notes.** LIBOR debt securities, which we refer to as LIBOR notes, will bear interest at the interest rate (calculated with reference to LIBOR and the spread and/or spread multiplier, if any) specified in the LIBOR notes and in the applicable prospectus supplement.

Unless otherwise specified in the applicable prospectus supplement, the calculation agent will determine “LIBOR” for each interest reset date as follows:

- With respect to an interest determination date relating to a LIBOR note, LIBOR will be the offered rate for deposits in the London interbank market in the index currency (as defined below) having the index maturity designated in the applicable prospectus supplement commencing on the second London business day immediately following such interest determination date that appears on the Designated LIBOR Page (as defined below) or a successor reporter of such rates selected by the calculation agent and acceptable to us, as of 11:00 a.m., London time, on such interest determination date (the “reported rate”). If no rate appears on the Designated LIBOR Page, LIBOR in respect of such interest determination date will be determined as if the parties had specified the rate described in the following paragraph.

- With respect to an interest determination date relating to a LIBOR note to which the last sentence of the previous paragraph applies, the calculation agent will request the principal London offices of each of four major reference banks (which may include any underwriters, agents or their affiliates) in the London interbank market selected by the calculation agent (after consultation with us) to provide the calculation agent with its offered quotation for deposits in the index currency for the period of the index maturity designated in the applicable prospectus supplement commencing on the second London business day immediately following such interest determination date to prime banks in the London interbank market at approximately 11:00 a.m., London time, on such interest determination date and in a principal amount that is representative for a single transaction in such index currency in such market at such time. If at least two such quotations are provided, LIBOR determined on such interest determination date will be the arithmetic mean of such quotations. If fewer than two quotations are provided, LIBOR determined on such interest determination date will be the arithmetic mean of the rates quoted at approximately 11:00 a.m. (or such other time specified in the applicable prospectus supplement), in the principal financial center of the country of the specified index currency, on that interest determination date for loans made in the index currency to leading European banks having the index maturity designated in the applicable prospectus supplement commencing on the second London business day immediately following such interest determination date and in a principal amount that is representative for a single transaction in that index currency in that market at such time by three major reference banks (which may include any underwriters, agents or their affiliates) in such principal financial center selected by the calculation agent (after consultation with us); provided, however, that if fewer than three reference banks so selected by
the calculation agent are quoting such rates as mentioned in this sentence, LIBOR with respect to such interest determination date will be the same as LIBOR in effect for the immediately preceding interest reset period (or, if there was no preceding interest reset period, the rate of interest will be the initial interest rate).

“Index currency” means the currency (including currency units and composite currencies) specified in the applicable prospectus supplement as the currency with respect to which LIBOR will be calculated. If no currency is specified in the applicable prospectus supplement, the index currency will be U.S. dollars.

“Designated LIBOR Page” means the display on page LIBOR01 (or any other page specified in the applicable prospectus supplement) of Reuters (or any successor service) for the purpose of displaying the London interbank offered rates of major banks for the applicable index currency (or such other page as may replace that page on that service for the purpose of displaying such rates).

Prime Rate Notes. Prime rate debt securities, which we refer to as Prime rate notes, will bear interest at the interest rate (calculated with reference to the Prime rate and the spread and/or spread multiplier, if any) specified in the Prime rate notes and in the applicable prospectus supplement.

Unless otherwise specified in the applicable prospectus supplement, “Prime rate” means, with respect to any interest determination date, the rate set forth in H.15(519) for that date opposite the caption “Bank Prime Loan” or, if not published by 3:00 p.m., New York City time, on the calculation date, the rate on such interest determination date as published in H.15 daily update under the caption “Bank Prime Loan.” If that rate is not yet published by 3:00 p.m., New York City time, on the calculation date pertaining to that interest determination date, the Prime rate for that interest determination date will be the arithmetic mean of the rates of interest publicly announced by each bank named on the Reuters Screen USPRIME1 Page (as defined below) as that bank’s prime rate or base lending rate as in effect as of 11:00 a.m., New York City time, for that interest determination date as quoted on the Reuters Screen USPRIME1 Page on that interest determination date, or, if fewer than four of these rates appear on the Reuters Screen USPRIME1 Page for that interest determination date, the rate will be the arithmetic mean of the prime rates quoted on the basis of the actual number of days in the year divided by 360 as of the close of business on that interest determination date by at least two of the three major money center banks in The City of New York selected by the calculation agent (after consultation with us) from which quotations are requested. If fewer than two quotations are provided, the calculation agent will calculate the Prime rate, which will be the arithmetic mean of the prime rates in The City of New York quoted by the appropriate number of substitute banks or trust companies organized and doing business under the laws of the United States, or any State thereof, in each case having total equity capital of at least $500 million and being subject to supervision or examination by federal or state authority, selected by the calculation agent (after consultation with us) to quote prime rates. “Reuters Screen USPRIME1 Page” means the display designated as the “USPRIME1” page on Reuters (or such other page as may replace the USPRIME1 Page on that service for the purpose of displaying prime rates or base lending rates of major United States banks).

Treasury Rate Notes. Treasury rate debt securities, which we refer to as Treasury rate notes, will bear interest at the interest rate (calculated with reference to the Treasury rate and the spread and/or spread multiplier, if any) specified in the Treasury rate notes and in the applicable prospectus supplement.

Unless otherwise specified in the applicable prospectus supplement, the “Treasury rate” means, with respect to any interest determination date relating to a Treasury rate note, the rate from the auction held on such interest determination date, which we refer to as the “auction,” of direct obligations of the United States, which we refer to as Treasury bills, having the index maturity designated in the applicable prospectus supplement under the caption “INVESTMENT RATE” on the display on Reuters (or any successor service) on page USAUCTION10 (or any other page as may replace such page on such service) or page USAUCTION11 (or any other page as may replace such page on such service) or, if not so published by 3:00 p.m., New York City time, on the calculation date
pertaining to such interest determination date, the bond equivalent yield (as defined below) of the rate for such Treasury bills as published in H.15 daily update, or such other recognized electronic source used for the purpose of displaying such rate, under the caption “U.S. Government Securities/Treasury Bills/Auction High” or, if not so published by 3:00 p.m., New York City time, on the related calculation date, the bond equivalent yield of the auction rate of such Treasury bills as announced by the U.S. Department of the Treasury. In the event that the auction rate of Treasury bills having the index maturity designated in the applicable prospectus supplement is not so announced by the U.S. Department of the Treasury, or if no such auction is held, then the Treasury rate will be the bond equivalent yield of the rate on that interest determination date of Treasury bills having the index maturity designated in the applicable prospectus supplement as published in H.15(519) under the caption “U.S. Government Securities/Treasury Bills/Secondary Market” or, if not published by 3:00 p.m., New York City time, on the related calculation date, the rate on that interest determination date of such Treasury bills as published in H.15 daily update, or such other recognized electronic source used for the purpose of displaying such rate, under the caption “U.S. Government Securities/Treasury Bills/Secondary Market.” In the event such rate is not published in H.15(519), H.15 daily update or another recognized electronic source by 3:00 p.m., New York City time, on such calculation date, the calculation agent will calculate the Treasury rate, which will be a bond equivalent yield of the arithmetic mean of the secondary market bid rates, as of approximately 3:30 p.m., New York City time, on such interest determination date, of three leading primary U.S. government securities dealers (which may include Credit Suisse Securities (USA) LLC) selected by the calculation agent (after consultation with us) for the issue of Treasury bills with a remaining maturity closest to the index maturity designated in the applicable prospectus supplement; provided, however, that if the dealers selected by the calculation agent are not quoting bid rates as mentioned in this sentence, the Treasury rate with respect to the interest determination date will be the same as the Treasury rate in effect for the immediately preceding interest reset period (or, if there was no preceding interest reset period, the rate of interest will be the initial interest rate).

The term “bond equivalent yield” means a yield (expressed as a percentage) calculated in accordance with the following formula:

\[
\text{Bond equivalent yield} = \frac{D \times N \times 100}{360 - (D \times M)}
\]

where “D” refers to the applicable per annum rate for Treasury bills quoted on a bank discount basis, “N” refers to 365 or 366, as the case may be, and “M” refers to the actual number of days in the applicable interest reset period.

**Indexed Notes**

A series of debt securities also may be issued with the principal amount payable at maturity or interest to be paid on such series of debt securities, or both, to be determined with reference to the price or prices of specified commodities, stocks or indices, the exchange rate of a specified currency relative to one or more other currencies, currency units, composite currencies or units of account specified in an applicable prospectus supplement, or such other price or exchange rate as may be specified in such series of debt securities, as set forth in an applicable prospectus supplement relating to such series of debt securities (“indexed notes”). In certain cases, holders of indexed notes may receive a principal amount on the maturity date that is greater than or less than the face amount of the indexed notes, or an interest rate that is greater than or less than the stated interest rate on the indexed notes, or both, depending upon the structure of the indexed note and the relative value on the maturity date or at the relevant interest payment date, as the case may be, of the specified indexed item. However, the amount of interest or principal payable with respect to an indexed note will not be less than zero. Information as to the method for determining the principal amount payable on the maturity date, the manner of determining the interest rate, certain historical information with respect
to the specified indexed item and tax considerations associated with an investment in indexed notes will be set forth in the applicable prospectus supplement.

An investment in indexed notes may be much riskier than a similar investment in conventional fixed-rate debt securities. If the interest rate of an indexed note is indexed, it may result in an interest rate that is less than that payable on conventional fixed-rate debt securities issued by us at the same time, including the possibility that no interest will be paid. If the principal amount of an indexed note is indexed, the principal amount payable at maturity may be less than the original purchase price of such indexed note, including the possibility that no principal will be paid, resulting in an entire loss of investment. Additionally, if the formula used to determine the principal amount or interest payable with respect to such indexed notes contains a multiple or leverage factor, the effect of any change in the applicable currency, commodity, stock or interest rate index may be increased. We refer you to “Foreign Currency Risks.”

**Dual Currency Notes**

Dual currency debt securities, which we refer to as dual currency notes, are any series of debt securities as to which we have a one-time option, exercisable on a specified date in whole, but not in part, with respect to all dual currency notes issued on the same day and having the same terms, of making all payments of principal, premium, if any, and interest after the exercise of such option, whether at maturity or otherwise (which payments would otherwise be made in the face amount currency of such series of debt securities specified in the applicable prospectus supplement), in the optional payment currency specified in the applicable prospectus supplement. The terms of the dual currency notes together with information as to the relative value of the face amount currency compared to the optional payment currency and as to tax considerations associated with an investment in dual currency notes will also be set forth in the applicable prospectus supplement.

If we elect on any option election date specified in the applicable prospectus supplement to pay in the optional payment currency instead of the face amount currency, payments of interest, premium, if any, and principal made after such option election date may be worth less, at the then current exchange rate, than if we had made such payments in the face amount currency. We refer you to “Foreign Currency Risks.”

**Renewable Notes**

The relevant issuer may also issue from time to time variable rate renewable debt securities, which we refer to as renewable notes, which will mature on an interest payment date specified in the applicable prospectus supplement unless the maturity of all or a portion of the principal amount of the renewable notes is extended in accordance with the procedures set forth in the applicable prospectus supplement.

**Short-Term Notes**

The relevant issuer may offer from time to time series of debt securities with maturities of less than one year, which we refer to as short-term notes. Unless otherwise indicated in the applicable prospectus supplement, interest on short-term notes will be payable at maturity. Unless otherwise indicated in the applicable prospectus supplement, interest on short-term notes that are floating rate notes (other than Treasury rate notes) will be computed on the basis of the actual number of days elapsed divided by 360, and interest on short-term notes that are Treasury rate notes will be computed on the basis of the actual number of days elapsed divided by a year of 365 or 366 days, as the case may be.

**Extension of Maturity**

The applicable prospectus supplement will indicate whether the relevant issuer has the option to extend the maturity of a series of debt securities (other than an amortizing note) for one or more periods up to but not beyond the final maturity date set forth in the applicable prospectus supplement.
If the relevant issuer has that option with respect to any series of debt securities (other than an amortizing note), we will describe the procedures in the applicable prospectus supplement.

**Amortizing Notes**

Amortizing debt securities, which we refer to as amortizing notes, are a series of debt securities for which payments combining principal and interest are made in installments over the life of such series of debt securities. Payments with respect to amortizing notes will be applied first to interest due and payable on the amortizing notes and then to the reduction of the unpaid principal amount of the amortizing notes. The relevant issuer will provide further information on the additional terms and conditions of any issue of amortizing notes in the applicable prospectus supplement. A table setting forth repayment information in respect of each amortizing note will be included in the applicable prospectus supplement and set forth on the amortizing notes.

**Original Issue Discount Notes**

The relevant issuer may offer series of debt securities, which we refer to as original issue discount notes, from time to time at an issue price (as specified in the applicable prospectus supplement) that is less than 100% of the principal amount of such series of debt securities (i.e., par). Original issue discount notes may not bear any interest currently or may bear interest at a rate that is below market rates at the time of issuance. The difference between the issue price of an original issue discount note and par is referred to herein as the “discount.” In the event of redemption, repayment or acceleration of maturity of an original issue discount note, the amount payable to the holder of an original issue discount note will be equal to the sum of (a) the issue price (increased by any accruals of discount) and, in the event of any redemption by us of such original issue discount note (if applicable), multiplied by the initial redemption percentage specified in the applicable prospectus supplement (as adjusted by the initial redemption percentage reduction, if applicable) and (b) any unpaid interest on such original issue discount note accrued from the date of issue to the date of such redemption, repayment or acceleration of maturity.

Unless otherwise specified in the applicable prospectus supplement, for purposes of determining the amount of discount that has accrued as of any date on which a redemption, repayment or acceleration of maturity occurs for an original issue discount note, the discount will be accrued using a constant yield method. The constant yield will be calculated using a 30-day month, 360-day year convention, a compounding period that, except for the initial period (as defined below), corresponds to the shortest period between interest payment dates for the applicable original issue discount note (with ratable accruals within a compounding period), a coupon rate equal to the initial coupon rate applicable to such original issue discount note and an assumption that the maturity of such original issue discount note will not be accelerated. If the period from the date of issue to the initial interest payment date, or the initial period, for an original issue discount note is shorter than the compounding period for such original issue discount note, a proportionate amount of the yield for an entire compounding period will be accrued. If the initial period is longer than the compounding period, then such period will be divided into a regular compounding period and a short period with the short period being treated as provided in the preceding sentence. The accrual of the applicable discount may differ from the accrual of original issue discount for purposes of the Internal Revenue Code of 1986, as amended.

Certain original issue discount notes may not be treated as having original issue discount for federal income tax purposes, and debt securities other than original issue discount notes may be treated as issued with original issue discount for federal income tax purposes. We refer you to “Taxation—United States Taxation.”

**Redemption at the Option of the Relevant Issuer**

Unless otherwise provided in the applicable prospectus supplement, the relevant issuer cannot redeem debt securities prior to maturity. The relevant issuer may redeem a series of debt securities at
its option prior to the maturity date only if an initial redemption date is specified in the applicable prospectus supplement. If so specified, the relevant issuer can redeem the debt securities of such series at its option on any date on and after the applicable initial redemption date in whole or from time to time in part in increments of $2,000 or such other minimum denomination specified in such applicable prospectus supplement (provided that any remaining principal amount of the debt securities of such series will be at least $2,000 or such other minimum denomination), at the applicable redemption price, together with unpaid interest accrued to the date of redemption, on notice given not more than 60 nor less than 30 calendar days prior to the date of redemption and in accordance with the provisions of the indenture. By redemption price for a debt security of a series, we mean an amount equal to the initial redemption percentage specified in the applicable prospectus supplement (as adjusted by the annual redemption percentage reduction specified in the applicable prospectus supplement, if any) multiplied by the unpaid principal amount of the debt security to be redeemed. The initial redemption percentage, if any, applicable to a series of debt securities may decline on each anniversary of the initial redemption date by an amount equal to the applicable annual redemption percentage reduction, if any, until the redemption price is equal to 100% of the unpaid principal amount to be redeemed. The redemption price of original issue discount notes is described above under “—Original Issue Discount Notes.”

Foreign currency denominated debt securities may be subject to different restrictions on redemption. We refer you to “Special Provisions Relating to Foreign Currency Denominated Debt Securities—Minimum Denominations, Restrictions on Maturities, Repayment and Redemption.”

**Repayment at the Option of the Holders; Repurchase**

Holders may require the relevant issuer to repay a series of debt securities prior to maturity only if one or more optional repayment dates are specified in the applicable prospectus supplement. If so specified, the relevant issuer will repay debt securities of such series at the option of the holders on any optional repayment date in whole or in part from time to time in increments of $2,000 or such other minimum denomination specified in the applicable prospectus supplement (provided that any remaining principal amount thereof will be at least $2,000 or such other minimum denomination specified in the applicable prospectus supplement), at a repayment price equal to 100% of the unpaid principal amount to be repaid, together with unpaid interest accrued to the date of repayment. A holder who wants the relevant issuer to repay a debt security prior to maturity must deliver the debt security, together with the form “Option to Elect Repayment” properly completed, to the trustee at its corporate trust office (or any other address that the relevant issuer specifies in the applicable prospectus supplement or notifies holders from time to time) no more than 60 nor less than 30 calendar days prior to the date of repayment. Exercise of a repayment option by the holder will be irrevocable. The repayment price of original issue discount notes is described above under “—Original Issue Discount Notes.”

Notwithstanding the foregoing, the relevant issuer will comply with Section 14(e) under the Exchange Act to the extent applicable, and any other tender offer rules under the Exchange Act which may then be applicable, in connection with any obligation to repurchase a series of debt securities.

Only the depositary may exercise the repayment option in respect of global securities representing book-entry debt securities. Accordingly, beneficial owners of global securities that desire to have all or any portion of book-entry debt securities represented by global securities repaid must direct the participant of the depositary through which they own their interest to direct the depositary to exercise the repayment option on their behalf by delivering the related global security and duly completed election form to the trustee as aforesaid. In order to ensure that the global security and election form are received by the trustee on a particular day, the applicable beneficial owner must so direct the participant through which it owns its interest before that participant’s deadline for accepting instructions for that day. Different firms may have different deadlines for accepting instructions from their customers. Accordingly, beneficial owners should consult the participants through which they own their interest for the respective deadlines of those participants. All instructions given to participants from beneficial owners of global securities relating to the option to elect repayment will be irrevocable. In addition, at the time instructions are given by a beneficial owner, the beneficial owner must cause the participant through which it owns its interest to transfer that beneficial owner’s interest in the global security or securities representing the related book-entry debt securities, on the depositary’s records, to the trustee. We refer you to “—Book-Entry System.”
Foreign currency denominated debt securities may be subject to different restrictions on repayment. We refer you to “Special Provisions Relating to Foreign Currency Denominated Debt Securities—Minimum Denominations, Restrictions on Maturities, Repayment and Redemption.”

The relevant issuer may at any time purchase debt securities at any price in the open market or otherwise. Such debt securities purchased by the relevant issuer may, at its discretion, be held, resold or surrendered to the trustee for cancellation.

Tax Redemption

If specifically provided by the applicable prospectus supplement, the relevant issuer may redeem a series of debt securities at its option at any time, in whole but not in part, on giving not less than 30 nor more than 60 days’ notice, at the principal amount of such series of debt securities being redeemed, together with accrued interest to the date of redemption, if it has or will (or the guarantor would, if required to pay under the guarantee) become obligated to pay additional interest on such series of debt securities as described under “—Payment of Additional Amounts” below as a result of any change in, or amendment to, the laws (or any regulations or rulings promulgated thereunder) of the United States, Switzerland, or Guernsey, as applicable, or any political subdivision or taxing authority thereof or therein, or any change in the application or official interpretation of such laws, regulations or rulings, which change or amendment becomes effective on or after the date of the applicable prospectus supplement, and such obligation cannot be avoided by the relevant issuer (or the guarantor, as the case may be) taking reasonable measures available to it, provided that no such notice of redemption will be given earlier than 90 days prior to the earliest date on which it would be obliged to pay such additional interest were a payment in respect of the debt securities of such series (or the guarantee thereof, as the case may be) then due. Prior to the giving of any notice of redemption pursuant to this paragraph, the relevant issuer or the guarantor (as applicable) will deliver to the trustee a certificate stating that it is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to its right to redeem have occurred, and an opinion of independent counsel of recognized standing to the effect that the relevant issuer (or the guarantor, as the case may be) has or will become obligated to pay such additional interest as a result of such change or amendment.

Payment of Additional Amounts

If specifically provided by the applicable prospectus supplement, the relevant issuer (or the guarantor, as the case may be) will, subject to the exceptions and limitations set forth below, pay such additional amounts to the holder of a series of debt securities that is a non-U.S. holder (which we define under the heading “Taxation—United States Taxation”) as may be necessary so that every net payment on such series of debt securities (including amounts paid by the guarantor), after deduction or withholding for or on account of any present or future tax, assessment or other governmental charge imposed upon or as a result of such payment by the United States, Switzerland or Guernsey, as applicable, or any political subdivision or taxing authority thereof or therein, will not be less than the amount provided in such series of debt securities to be then due and payable.

Switzerland

If the relevant issuer is a company or finance subsidiary other than Credit Suisse Group or Credit Suisse, or if the relevant issuer is Credit Suisse Group or Credit Suisse acting through a branch outside Switzerland, or if the guarantor is Credit Suisse Group and, in each case, the net proceeds from the issue of the debt securities are used outside Switzerland, all payments of principal and interest in respect of the debt securities (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 Switzerland or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law. In that event, the relevant issuer (or the guarantor, as the case may be) 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 relevant issuer or the guarantor to any such holder for or on account of:

(i) any such taxes, duties, assessments or other governmental charges imposed in respect of such debt security by reason of the holder having some connection with Switzerland other than the mere holding of the debt security;

(ii) any such taxes, duties, assessments or other governmental charges imposed in respect of any debt security 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 debt security for payment on the last day of such period of 30 days;

(iii) any such taxes, duties, assessments or other governmental charges where such withholding or deduction (i) is required to be made pursuant to the European Council Directive 2003/48/EC of June 3, 2003 on taxation of savings income (the “EU Savings Tax Directive”) or any law or other governmental regulation implementing or complying with, or introduced in order to conform to, such EU Savings Tax Directive, or (ii) is required to be made pursuant to the Agreement between the European Community and the Confederation of Switzerland dated as of October 26, 2004 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 agreement; or

(iv) any combination of two or more items (i) through (iii) above.

“Relevant Date” as used herein means whichever is the later of (x) the date on which such payment first becomes due and (y) if the full amount payable has not been received by the trustee on or prior to such date, the date on which the full amount having been so received, notice to that effect shall have been given to the holders.

United States

If the relevant issuer is a U.S. entity, it will not be required to make any such payment of additional amounts for or on account of:

• any tax, assessment or other governmental charge that would not have been imposed but for (a) the existence of any present or former connection between such holder and the United States, including, without limitation, such holder being or having been a citizen or resident thereof or being or having been engaged in trade or business or present therein or having or having had a permanent establishment therein or (b) such holder’s past or present status as a personal holding company, foreign personal holding company or private foundation or other tax-exempt organization with respect to the United States or as a corporation that accumulates earnings to avoid U.S. federal income tax;

• any estate, inheritance, gift, sales, transfer or personal property tax or any similar tax, assessment or other governmental charge;

• any tax, assessment or other governmental charge that would not have been imposed but for the presentation by the holder of a debt security for payment more than 15 days after the date on which such payment became due and payable or on which payment thereof was duly provided for, whichever occurs later;

• any tax, assessment or other governmental charge that is payable otherwise than by deduction or withholding from a payment on such series of debt securities;

• any tax, assessment or other governmental charge required to be deducted or withheld by any paying agent from a payment on such series of debt securities, if such payment can be made without such deduction or withholding by any other paying agent;

• any tax, assessment or other governmental charge that would not have been imposed but for a failure to comply with any applicable certification, documentation, information or other
reporting requirement concerning the nationality, residence, identity or connection with the United States of the holder or beneficial owner of such series of debt securities if, without regard to any tax treaty, such compliance is required by statute or regulation of the United States as a precondition to relief or exemption from such tax, assessment or other governmental charge;

• any tax, assessment or other governmental charge imposed on a holder of such series of debt securities that actually or constructively owns 10 percent or more of the combined voting power of all classes of the relevant issuer’s stock or that is a controlled foreign corporation related to the relevant issuer through stock ownership; or

• as discussed in “Taxation—European Union Directive on Taxation of Certain Interest Payments,” any withholding or deduction that is imposed on a payment to an individual and is required to be made pursuant to any European Union Directive on the taxation of savings income implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000 (including Directive 2003/48/EC adopted by the Council of the European Union on June 3, 2003), or any law implementing or complying with, or introduced in order to conform to, such directive;

nor will such additional amounts be paid with respect to a payment on such series of debt securities to a holder that is a fiduciary or partnership or other than the sole beneficial owner of such payment to the extent a beneficiary or settlor with respect to such fiduciary or a member of such partnership or a beneficial owner would not have been entitled to the additional amounts had such beneficiary, settlor, member or beneficial owner been the holder of such series of debt securities.

Guernsey

If the relevant issuer is a Guernsey entity, no such additional amounts will be payable:

• to the extent the withholding or deduction is imposed or levied because the holder of the debt security has some connection with the relevant jurisdiction other than merely being a holder of the debt security;

• to the extent the withholding or deduction is imposed or levied because the holder (or beneficial owner) of the debt security has not made a declaration of non-residence or other claim for exemption, if such holder is able to avoid such deduction or withholding by making such a declaration or claim;

• more than 30 days after the date on which the related payments on the debt security becomes due, except to the extent that the holder of the debt security would have been entitled to such additional amounts on the thirtieth such day;

• to the extent of any such taxes, duties, assessments or other governmental charges where such withholding or deduction is required to be made pursuant to agreements between Guernsey and the EU Member States dated November 19, 2004 (the “Guernsey Savings Tax Agreements”), the Foreign Tax (Retention Arrangements) (Guernsey and Alderney) Law, 2005 and Foreign Tax (Retention Arrangements) (Guernsey and Alderney) Ordinance, 2005 which provide 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

• to a holder who would have been able to avoid such withholding or deduction by receiving such payment through another paying agent in a member state of the European Union.

Credit Suisse Group Guarantees

Debt securities issued by a finance subsidiary will be fully and unconditionally guaranteed by Credit Suisse Group or a branch of Credit Suisse Group. If, for any reason, the relevant finance subsidiary does not make any required payment in respect of its debt securities when due, whether on the normal due date, on acceleration, redemption or otherwise, Credit Suisse Group will cause the
payment to be made to or to the order of the trustee. Such guarantees by Credit Suisse Group will be on a senior basis, to the extent they guarantee senior debt securities of the relevant finance subsidiary, and on a subordinated basis, to the extent they guarantee subordinated debt securities of the relevant finance subsidiary. The extent of subordination will be as set forth under “—Subordination” below or in the applicable prospectus supplement. The holder of a guaranteed debt security will be entitled to payment under the relevant guarantee of Credit Suisse Group without taking any action whatsoever against the relevant finance subsidiary.

Payment and Transfer
The debt securities will be issued only as registered securities, which means that the name of the holder will be entered in a register that will be kept by the trustee or another agent appointed by the relevant issuer. Unless stated otherwise in a prospectus supplement, and except as described under “—Book-Entry System” below, principal and interest payments will be made at the office of the paying agent or agents named in the prospectus supplement or by check mailed to you at your address as it appears in the register.

Unless other procedures are described in a prospectus supplement, and except as described under “—Book-Entry System” below, you will be able to transfer registered debt securities at the office of the transfer agent or agents named in the prospectus supplement. You may also exchange registered debt securities at the office of the transfer agent for an equal aggregate principal amount of registered debt securities of the same series having the same maturity date, interest rate and other terms as long as the debt securities are issued in authorized denominations.

Neither the relevant issuer nor the trustee will impose any service charge for any transfer or exchange of a debt security. The relevant issuer may, however, ask you to pay any taxes or other governmental charges in connection with a transfer or exchange of debt securities.

Book-Entry System
Debt securities may be issued under a book-entry system in the form of one or more global securities. The global securities will be registered in the name of a depositary or its nominee and deposited with that depositary or its custodian. Unless stated otherwise in the prospectus supplement, The Depository Trust Company, New York, New York, or DTC, will be the depositary if a depositary is used.

Following the issuance of a global security in registered form, the depositary will credit the accounts of its participants with the debt securities upon the relevant issuer’s instructions. Only persons who hold directly or indirectly through financial institutions that are participants in the depositary can hold beneficial interests in the global securities. Since the laws of some jurisdictions require certain types of purchasers to take physical delivery of such securities in definitive form, you may encounter difficulties in your ability to own, transfer or pledge beneficial interests in a global security.

So long as the depositary or its nominee is the registered owner of a global security, the relevant issuer, the guarantor (if any) and the trustee will treat the depositary as the sole owner or holder of the debt securities for purposes of the applicable indenture. Therefore, except as set forth below, you will not be entitled to have debt securities registered in your name or to receive physical delivery of certificates representing the debt securities. Accordingly, you will have to rely on the procedures of the depositary and the participant in the depositary through whom you hold your beneficial interest in order to exercise any rights of a holder under the indenture. We understand that under existing practices, the depositary would act upon the instructions of a participant or authorize that participant to take any action that a holder is entitled to take.

Unless stated otherwise in an applicable prospectus supplement, you may elect to hold interests in the global securities through either DTC (in the United States) or Clearstream Banking, société anonyme, which we refer to as Clearstream, Luxembourg, or Euroclear Bank, S.A./N.V., or its successor, as operator of the Euroclear System, which we refer to as Euroclear (outside of the United States), if you are participants of such systems, or indirectly through organizations which are
participants in such systems. Interests held through Clearstream, Luxembourg and Euroclear will be recorded on DTC's books as being held by the U.S. depositary for each of Clearstream, Luxembourg and Euroclear, which U.S. depositaries will in turn hold interests on behalf of their participants' customers' securities accounts.

As long as the debt securities of a series are represented by the global securities, the relevant issuer will pay principal of and interest and premium on those securities to or as directed by DTC as the registered holder of the global securities. Payments to DTC will be in immediately available funds by wire transfer. DTC, Clearstream, Luxembourg or Euroclear, as applicable, will credit the relevant accounts of their participants on the applicable date. Neither the relevant issuer nor the trustee will be responsible for making any payments to participants or customers of participants or for maintaining any records relating to the holdings of participants and their customers, and you will have to rely on the procedures of the depositary and its participants. If an issue of debt securities is denominated in a currency other than the U.S. dollar, the relevant issuer will make payments of principal and any interest in the foreign currency in which the debt securities are denominated or in U.S. dollars. DTC has elected to have all payments of principal and interest paid in U.S. dollars unless notified by any of its participants through which an interest in the debt securities is held that it elects, in accordance with, and to the extent permitted by, the applicable supplement and the relevant debt security, to receive payment of principal or interest in the foreign currency. On or prior to the third business day after the record date for payment of interest and 12 days prior to the date for payment of principal, a participant will be required to notify DTC of (a) its election to receive all, or the specified portion, of payment in the foreign currency and (b) its instructions for wire transfer of payment to a foreign currency account.

DTC, Clearstream, Luxembourg and Euroclear have, respectively, advised us as follows:

- **As to DTC:** DTC has advised us that it is a limited-purpose trust company organized under the New York Banking Law, a “banking organization” within the meaning of the New York Banking Law, a member of the Federal Reserve System, a “clearing corporation” within the meaning of the New York Uniform Commercial Code, and a “clearing agency” registered pursuant to the provisions of Section 17A of the Exchange Act. DTC holds securities deposited with it by its participants and facilitates the settlement of transactions among its participants in such securities through electronic computerized book-entry changes in accounts of the participants, thereby eliminating the need for physical movement of securities certificates. DTC’s participants include securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations, some of whom (and/or their representatives) own DTC. Access to DTC’s book-entry system is also available to others, such as banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a participant, either directly or indirectly.

According to DTC, the foregoing information with respect to DTC has been provided to the financial community for informational purposes only and is not intended to serve as a representation, warranty or contract modification of any kind.

- **As to Clearstream, Luxembourg:** Clearstream, Luxembourg has advised us that it was incorporated as a limited liability company under Luxembourg law. Clearstream, Luxembourg is owned by Cedel International, société anonyme, and Deutsche Börse AG. The shareholders of these two entities are banks, securities dealers and financial institutions.

Clearstream, Luxembourg holds securities for its customers and facilitates the clearance and settlement of securities transactions between Clearstream, Luxembourg customers through electronic book-entry changes in accounts of Clearstream, Luxembourg customers, thus eliminating the need for physical movement of certificates. Transactions may be settled by Clearstream, Luxembourg in many currencies, including United States dollars. Clearstream, Luxembourg provides to its customers, among other things, services for safekeeping, administration, clearance and settlement of internationally traded securities, securities lending
and borrowing. Clearstream, Luxembourg also deals with domestic securities markets in over 30 countries through established depository and custodial relationships. Clearstream, Luxembourg interfaces with domestic markets in a number of countries. Clearstream, Luxembourg has established an electronic bridge with Euroclear Bank S.A./N.V., the operator of Euroclear, or the Euroclear operator, to facilitate settlement of trades between Clearstream, Luxembourg and Euroclear.

As a registered bank in Luxembourg, Clearstream, Luxembourg is subject to regulation by the Luxembourg Commission for the Supervision of the Financial Sector. Clearstream, Luxembourg customers are recognized financial institutions around the world, including underwriters, securities brokers and dealers, banks, trust companies and clearing corporations. In the United States, Clearstream, Luxembourg customers are limited to securities brokers and dealers and banks, and may include any underwriters or agents for the debt securities. Other institutions that maintain a custodial relationship with a Clearstream, Luxembourg customer may obtain indirect access to Clearstream, Luxembourg. Clearstream, Luxembourg is an indirect participant in DTC.

Distributions with respect to the debt securities held beneficially through Clearstream, Luxembourg will be credited to cash accounts of Clearstream, Luxembourg customers in accordance with its rules and procedures, to the extent received by Clearstream, Luxembourg.

• As to Euroclear: Euroclear has advised us that it was created in 1968 to hold securities for participants of Euroclear and to clear and settle transactions between Euroclear participants through simultaneous electronic book-entry delivery against payment, thus eliminating the need for physical movement of certificates and risk from lack of simultaneous transfers of securities and cash. Transactions may now be settled in many currencies, including United States dollars and Japanese Yen. Euroclear provides various other services, including securities lending and borrowing and interfaces with domestic markets in several countries generally similar to the arrangements for cross-market transfers with DTC described below.

Euroclear is operated by the Euroclear operator, under contract with Euroclear plc, a U.K. corporation. The Euroclear operator conducts all operations, and all Euroclear securities clearance accounts and Euroclear cash accounts are accounts with the Euroclear operator, not Euroclear plc. Euroclear plc establishes policy for Euroclear on behalf of Euroclear participants. Euroclear participants include banks (including central banks), securities brokers and dealers and other professional financial intermediaries and may include any underwriters for the debt securities. Indirect access to Euroclear is also available to other firms that clear through or maintain a custodial relationship with a Euroclear participant, either directly or indirectly. Euroclear is an indirect participant in DTC.

The Euroclear operator is a Belgian bank. The Belgian Banking Commission and the National Bank of Belgium regulate and examine the Euroclear operator.

The Terms and Conditions Governing Use of Euroclear and the related Operating Procedures of the Euroclear System, or the Euroclear Terms and Conditions, and applicable Belgian law govern securities clearance accounts and cash accounts with the Euroclear operator. Specifically, these terms and conditions govern:

• transfers of securities and cash within Euroclear;
• withdrawal of securities and cash from Euroclear; and
• receipt of payments with respect to securities in Euroclear.

All securities in Euroclear are held on a fungible basis without attribution of specific certificates to specific securities clearance accounts. The Euroclear operator acts under the terms and conditions only on behalf of Euroclear participants and has no record of or relationship with persons holding securities through Euroclear participants.
Distributions with respect to debt securities held beneficially through Euroclear will be credited to the cash accounts of Euroclear participants in accordance with the Euroclear Terms and Conditions, to the extent received by the Euroclear operator.

Global certificates generally are not transferable. Physical certificates will be issued to beneficial owners of a global security if:

- the depositary notifies the relevant issuer that it is unwilling or unable to continue as depositary and the relevant issuer does not appoint a successor within 90 days;
- the depositary ceases to be a clearing agency registered under the Exchange Act and the relevant issuer does not appoint a successor within 90 days;
- the relevant issuer decides in its sole discretion (subject to the procedures of the depositary) that it does not want to have the debt securities of that series represented by global certificates; or
- in the case of a global security representing debt securities issued under an indenture, if an event of default has occurred with regard to those debt securities and has not been cured or waived.

If any of the events described in the preceding paragraph occurs, the relevant issuer will issue definitive securities in certificated form in an amount equal to a holder’s beneficial interest in the securities. Unless otherwise specified in the applicable prospectus supplement, definitive securities will be issued in minimum denominations of $2,000 and integral multiples of $1,000 in excess thereof, and will be registered in the name of the person DTC specifies in a written instruction to the registrar of the debt securities.

In the event definitive securities are issued:

- holders of definitive securities will be able to receive payments of principal and interest on their debt securities at the office of the relevant issuer’s paying agent maintained in the Borough of Manhattan;
- holders of definitive securities will be able to transfer their debt securities, in whole or in part, by surrendering the debt securities for registration of transfer at the office of The Bank of New York Mellon, formerly known as The Bank of New York, the trustee under the indentures. The relevant issuer will not charge any fee for the registration or transfer or exchange, except that it may require the payment of a sum sufficient to cover any applicable tax or other governmental charge payable in connection with the transfer; and
- any moneys the relevant issuer pays to its paying agents for the payment of principal and interest on the debt securities which remains unclaimed at the second anniversary of the date such payment was due will be returned to the relevant issuer, and thereafter holders of definitive securities may look only to the relevant issuer, as general unsecured creditors, for payment.

Global Clearance and Settlement Procedures

You will be required to make your initial payment for the debt securities in immediately available funds. Secondary market trading between DTC participants will occur in the ordinary way in accordance with DTC rules and will be settled in immediately available funds using DTC’s Same-Day Funds Settlement System, or any successor thereto. Secondary market trading between Clearstream, Luxembourg customers 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.

Cross-market transfers between persons holding directly or indirectly through DTC, on the one hand, and directly or indirectly through Clearstream, Luxembourg customers or Euroclear participants, on the other, will be effected in DTC in accordance with DTC rules on behalf of the relevant European international clearing system by a U.S. depository; however, such cross-market transactions will require delivery of instructions to the relevant European international clearing system by the counterparty in such system in accordance with its rules and procedures and within its established
deadlines (based on European time). The relevant European international clearing system will, if the transaction meets its settlement requirements, deliver instructions to the U.S. depositary to take action to effect final settlement on its behalf by delivering or receiving debt securities in DTC, and making or receiving payment in accordance with normal procedures for same-day funds settlement applicable to DTC. Clearstream, Luxembourg customers and Euroclear participants may not deliver instructions directly to their respective U.S. depositaries.

Because of time-zone differences, credits of debt securities received in Clearstream, Luxembourg or Euroclear as a result of a transaction with a DTC participant will be made during subsequent securities settlement processing and dated the business day following the DTC settlement date. Such credits or any transactions in such debt securities settled during such processing will be reported to the relevant Clearstream, Luxembourg customers or Euroclear participants on such business day. Cash received in Clearstream, Luxembourg or Euroclear as a result of sales of debt securities by or through a Clearstream, Luxembourg customer or a Euroclear participant to a DTC participant will be received with value on the DTC settlement date but will be available in the relevant Clearstream, Luxembourg or Euroclear cash account only as of the business day following settlement in DTC.

Although DTC, Clearstream, Luxembourg and Euroclear have agreed to the foregoing procedures in order to facilitate transfers of debt securities among participants of DTC, Clearstream, Luxembourg and Euroclear, they are under no obligation to perform or continue to perform such procedures and such procedures may be discontinued at any time.

Subordination

The discussion of subordination in this section applies only to the subordinated debt securities of Credit Suisse Group and Credit Suisse and the subordinated debt securities of the finance companies and related subordinated guarantee of Credit Suisse Group. If Credit Suisse issues capital securities or subordinated debt securities that qualify as Tier 1 capital or other capital for regulatory purposes, the subordination provisions may vary from those described below as set forth in the applicable prospectus supplement.

Unless otherwise specified in the applicable prospectus supplement, when the term “senior indebtedness” is used in the context of the subordinated debt securities or the subordinated guarantee (if any), it means, with respect to an issuer or the guarantor (if any):

- any money such entity has borrowed, including any senior debt securities or guarantees of senior debt securities issued under the relevant senior indenture;
- any money borrowed by someone else where such entity has assumed or guaranteed the obligations, directly or indirectly;
- any letters of credit and acceptances made by banks on such entity’s behalf; and
- indebtedness that such entity has incurred or assumed in connection with the acquisition of any property.

Senior indebtedness shall not include any indebtedness that is expressed to be subordinated to or on par with the subordinated debt securities or the subordinated guarantee, as applicable, or any money owed to an entity’s subsidiaries.

The subordinated indentures provide that the relevant issuer or the guarantor (if any) cannot:

- make any payments of principal, premium or interest on the subordinated debt securities or the subordinated guarantee (if any);
- acquire any subordinated debt securities; or
• defease any subordinated debt securities;

if

• any senior indebtedness in an aggregate principal amount of more than $100 million has become
due either on maturity or as a result of acceleration or otherwise and the principal, premium
and interest on that senior indebtedness has not yet been paid in full by such entity; or

• such entity has defaulted in the payment of any principal, premium or interest on any senior
indebtedness in an aggregate principal amount of more than $100 million at the time the
payment was due, unless and until the payment default is cured by such entity or waived by the
holders of the senior indebtedness.

If the relevant issuer or the guarantor (if any) is liquidated, the holders of the senior indebtedness
will be entitled to receive payment in full in cash for principal, premium and interest on the senior
indebtedness before the holders of subordinated debt securities or subordinated guarantees (if any)
receive any of such entity’s assets. As a result, holders of subordinated debt securities or subordinated
 guarantees (if any) may receive a smaller proportion of such entity’s assets in liquidation than holders
of senior indebtedness. In such a situation, holders of the subordinated debt securities could lose all or
part of their investment.

Even if the subordination provisions prevent the relevant issuer or the guarantor (if any) from
making any payment when due on the subordinated debt securities or the subordinated guarantee (if
any), the relevant issuer will be in default on its obligations under the subordinated indenture if it does
not make the payment when due. This means that the trustee and the holders of subordinated debt
securities or subordinated guarantees (if any) can take action against the relevant issuer or the
 guarantor (if any), but they would not receive any money until the claims of the senior indebtedness
have been fully satisfied.

The subordinated indentures allow the holders of senior indebtedness to obtain specific
performance of the subordination provisions from the relevant issuer, the guarantor (if any) or any
holder of subordinated debt securities or subordinated guarantees (if any).

There is no restriction on the amount of further debt securities that the relevant issuer may issue
or guarantee which rank senior to or pari passu with the subordinated debt securities. The issue of any
such further debt securities may reduce the amount that may be recovered by holders of subordinated
debt securities in the event that the relevant issuer is wound up and/or may limit the ability of the
relevant issuer to meet its obligations under the subordinated debt securities.

Consolidation, Merger or Sale

The relevant issuer and the guarantor (if any) will agree in the indentures not to consolidate with
or merge with or into any other person or convey or transfer all or substantially all of its properties
and assets to any person (other than in the case of the issuer into the guarantor and in the case of the
 guarantor into the issuer), unless:

• it is the continuing person; or

• the successor expressly assumes by supplemental indenture its obligations under such indenture.

In either case, the relevant issuer or the guarantor, as applicable, will also have to deliver a
certificate to the trustee stating that after giving effect to the merger there will not be any defaults
under the applicable indenture and, if the relevant issuer or the guarantor is not the continuing person,
an opinion of counsel stating that the merger and the supplemental indentures comply with these
provisions and that the supplemental indentures are legal, valid and binding obligations of the successor
corporation enforceable against it.

When Credit Suisse or Credit Suisse Group is the issuer of debt securities, Credit Suisse or Credit
Suisse Group may issue debt securities directly or through one or more branches and Credit Suisse
may, at any time, transfer its obligations under the debt securities from the head office to any branch
of Credit Suisse or from any branch of Credit Suisse to another branch or to its head office.
Modification of the Indentures

In general, rights and obligations of the relevant issuer, the guarantor (if any) and the holders under the indentures may be modified if the holders of a majority in aggregate principal amount of the outstanding debt securities of each series affected by the modification consent to such modification. However, each of the indentures provides that, unless each affected holder agrees, an amendment cannot:

- make any adverse change to any payment term of a debt security such as extending the maturity date, extending the date on which the relevant issuer has to pay interest or make a sinking fund payment, reducing the interest rate, reducing the amount of principal the relevant issuer has to repay, reducing the amount of principal of a debt security issued with original issue discount that would be due and payable upon an acceleration of the maturity thereof or the amount thereof provable in bankruptcy, insolvency or similar proceeding, changing the currency or place in which the relevant issuer has to make any payment of principal, premium or interest, modifying any redemption or repurchase right to the detriment of the holder, modifying any right to convert or exchange the debt securities for another security to the detriment of the holder, and impairing any right of a holder to bring suit for payment;
- reduce the percentage of the aggregate principal amount of debt securities needed to make any amendment to the applicable indenture or to waive any covenant or default;
- make any payment default; or
- make any change to the amendment provisions of the applicable indenture.

However, other than in the circumstances mentioned above, if the relevant issuer, the guarantor (if any) and the trustee agree, the applicable indenture may be amended without notifying any holders or seeking their consent if the amendment does not materially and adversely affect any holder, including if the guarantor assumes the obligations of the relevant issuer in connection with a guaranteed debt security.

In particular, if the relevant issuer, the guarantor (if any) and the trustee agree, the applicable indenture may be amended without notifying any holders or seeking their consent to add a guarantee from a third party on the outstanding and future debt securities to be issued under an applicable indenture.

Covenants

The relevant issuer or the guarantor (if any) may be subject to additional covenants, including restrictive covenants in respect of a particular series of debt securities. Such additional covenants will be set forth in the applicable prospectus supplement and, to the extent necessary, in the supplemental indenture or board resolution relating to that series of debt securities.

Events of Default

Unless otherwise specified in a prospectus supplement, an event of default with respect to a series of debt securities occurs upon:

- a default in payment of the principal or any premium on any debt security of that series when due;
- a default in payment of interest when due on any debt security of that series for 30 days;
- a default in performing any other covenant in the indenture applicable to that series for 60 days after written notice from the trustee or from the holders of 25% in principal amount of the outstanding debt securities of such series; or
- certain events of bankruptcy, insolvency or reorganization of the relevant issuer or the guarantor (if any).

Any additional or different events of default applicable to a particular series of debt securities will be described in the prospectus supplement relating to such series.
The trustee may withhold notice to the holders of debt securities of any default (except in the payment of principal, premium or interest) if it considers such withholding of notice to be in the best interests of the holders. A default is any event which is an event of default described above or would be an event of default but for the giving of notice or the passage of time.

Unless otherwise specified in the applicable prospectus supplement, if an event of default occurs and continues, the trustee or the holders of the aggregate principal amount of the debt securities specified below may require the relevant issuer to repay immediately, or accelerate:

- the entire principal of the debt securities of such series; or
- if the debt securities are original issue discount securities, such portion of the principal as may be described in the applicable prospectus supplement.

Unless otherwise specified in the applicable prospectus supplement, if the event of default occurs because of a default in a payment of principal or interest on the debt securities, then the trustee or the holders of at least 25% of the aggregate principal amount of debt securities of that series can accelerate that series of debt securities. If the event of default occurs because of a failure to perform any other covenant in the applicable indenture for the benefit of one or more series of debt securities, then the trustee or the holders of at least 25% of the aggregate principal amount of debt securities of all series affected, voting as one class, can accelerate all of the affected series of debt securities. If the event of default occurs because of bankruptcy proceedings, then all of the debt securities under the indenture will be accelerated automatically. Therefore, except in the case of a default on a payment of principal or interest on the debt securities of your series or a default due to bankruptcy or insolvency of the relevant issuer or guarantor (if any), it is possible that you may not be able to accelerate the debt securities of your series because of the failure of holders of other series to take action.

The holders of a majority of the aggregate principal amount of the debt securities of all affected series, voting as one class, can rescind this accelerated payment requirement or waive any past default or event of default or allow noncompliance with any provision of the applicable indenture. However, they cannot waive a default in payment of principal of, premium, if any, or interest on, any of the debt securities.

After an event of default, the trustee must exercise the same degree of care a prudent person would exercise under the circumstances in the conduct of her or his own affairs. Subject to these requirements, the trustee is not obligated to exercise any of its rights or powers under the applicable indenture at the request, order or direction of any holders, unless the holders offer the trustee reasonable indemnity. If they provide this reasonable indemnity, the holders of a majority in principal amount of all affected series of debt securities, voting as one class, may direct the time, method and place of conducting any proceeding or any remedy available to the trustee, or exercising any power conferred upon the trustee, for any series of debt securities.

**Defeasance**

The term defeasance means discharge from some or all of the obligations under the indentures. If the relevant issuer deposits with the trustee sufficient cash or government securities to pay the principal, interest, any premium and any other sums due to the stated maturity date or a redemption date of the debt securities of a particular series, then at the relevant issuer’s option:

- the relevant issuer and the guarantor (if any) will be discharged from their respective obligations with respect to the debt securities of such series; or
- the relevant issuer and the guarantor (if any) will no longer be under any obligation to comply with the restrictive covenants, if any, contained in the applicable indenture and any supplemental indenture or board resolution with respect to the debt securities of such series, and the events of default relating to failures to comply with covenants will no longer apply to them.

If this happens, the holders of the debt securities of the affected series will not be entitled to the benefits of the applicable indenture except for registration of transfer and exchange of debt securities.
and replacement of lost, stolen or mutilated debt securities. Instead, the holders will only be able to rely on the deposited funds or obligations for payment.

The relevant issuer must deliver to the trustee an officers’ certificate and an opinion of counsel to the effect that the deposit and related defeasance would not cause the holders of the debt securities to recognize income, gain or loss for U.S. federal income tax purposes. In the case of a complete discharge, the relevant issuer may, in lieu of an opinion of counsel, deliver a ruling to such effect received from or published by the U.S. Internal Revenue Service if the relevant issuer and the guarantor (if any) are discharged from their respective obligations with respect to the debt securities.

Information Concerning the Trustee

The Bank of New York Mellon, formerly known as The Bank of New York (as successor to JPMorgan Chase Bank, N.A., in the case of senior and subordinated indentures with Credit Suisse Group), with its corporate trust office at 101 Barclay Street, Floor 8W, New York, New York 10286, will be the trustee. The trustee will be required to perform only those duties that are specifically set forth in the indentures, except when a default has occurred and is continuing with respect to the debt securities. After a default, the trustee must exercise the same degree of care that a prudent person would exercise under the circumstances in the conduct of her or his own affairs. Subject to these requirements, the trustee will be under no obligation to exercise any of the powers vested in it by the indentures at the request of any holder of debt securities unless the holder offers the trustee reasonable indemnity against the costs, expenses and liabilities that might be incurred by exercising those powers.

The Bank of New York Mellon, formerly known as The Bank of New York, has loaned money to Credit Suisse Group and certain of its subsidiaries and affiliates and provided other services to it and has acted as trustee or fiscal agent under certain of its and its subsidiaries’ and affiliates’ indentures or fiscal agency agreements in the past and may do so in the future as a part of its regular business.

Governing Law

The debt securities, the related guarantees (if any) and the indentures will be governed by and construed in accordance with the laws of the State of New York, except for, in the case of subordinated debt securities issued by Credit Suisse Group or Credit Suisse, the subordination provisions thereof, which will be governed by Swiss law.

SPECIAL PROVISIONS RELATING TO FOREIGN CURRENCY DENOMINATED DEBT SECURITIES

Unless otherwise specified in the applicable prospectus supplement, the following additional provisions will apply to foreign currency denominated debt securities.

Payment Currency

Unless otherwise indicated in the applicable prospectus supplement, you will be required to pay for foreign currency denominated debt securities in the specified currency. Currently, there are limited facilities in the United States for the conversion of U.S. dollars into foreign currencies. Therefore, unless otherwise indicated in the applicable prospectus supplement, the exchange rate agent the relevant issuer appoints and identifies in the applicable prospectus supplement will arrange for the conversion of U.S. dollars into the specified currency on behalf of any purchaser of a foreign currency denominated debt security to enable a prospective purchaser to deliver the specified currency in payment for a foreign currency denominated debt security. The exchange rate agent must receive a request for any conversion on or prior to the third business day preceding the date of delivery of the foreign currency denominated debt security. You must pay all costs of currency exchange.
Unless otherwise specified in the applicable prospectus supplement or unless the holder of a foreign currency denominated debt security elects to receive payments in the specified currency, payments made by the relevant issuer of principal of, premium, if any, and interest, if any, on a foreign currency denominated debt security will be made in U.S. dollars. The U.S. dollar amount to be received by a holder will be based on the highest bid quotation in The City of New York received by the exchange rate agent at approximately 11:00 a.m., New York City time, on the second business day preceding the applicable payment date from three recognized foreign exchange dealers (one of which may be the exchange rate agent) for the purchase by the quoting dealer of the specified currency for U.S. dollars for settlement on the payment date in the aggregate amount of the specified currency payable to the holders of debt securities scheduled to receive U.S. dollar payments and at which the applicable dealer commits to execute a contract. If these bid quotations are not available, payments to holders will be made in the specified currency.

Unless otherwise specified in the applicable prospectus supplement, a holder of a foreign currency denominated debt security may elect to receive payment in the specified currency for all payments and need not file a separate election for each payment, and such election will remain in effect until revoked by written notice to the paying agent at its corporate trust office in The City of New York received on a date prior to the record date for the relevant interest payment date or at least 10 calendar days prior to the maturity date (or any redemption date or repayment date), as the case may be; provided, that such election is irrevocable as to the next succeeding payment to which it relates; if such election is made as to full payment on a debt security, the election may thereafter be revoked so long as the paying agent is notified of the revocation within the time period set forth above.

Banks in the United States offer non-U.S. dollar-denominated checking or savings account facilities in the United States only on a limited basis. Accordingly, unless otherwise indicated in the applicable prospectus supplement, payments of principal of, premium, if any, and interest, if any, on foreign currency denominated debt securities to be made in a specified currency other than U.S. dollars will be made to an account at a bank outside the United States, unless alternative arrangements are made.

If a specified currency (other than the U.S. dollar) in which a debt security is denominated or payable: (a) ceases to be recognized by the government of the country which issued such currency or for the settlement of transactions by public institutions of or within the international banking community, (b) is a currency unit and such currency unit ceases to be used for the purposes for which it was established, or (c) is not available to the relevant issuer for making payments due to the imposition of exchange controls or other circumstances beyond its control, in each such case, as determined in good faith by the relevant issuer, then with respect to each date for the payment of principal of and interest, if any, on a debt security denominated or payable in such specified currency occurring after the last date on which such specified currency was so used, which we refer to as the conversion date, the U.S. dollar or such foreign currency or currency unit as may be specified by the relevant issuer, which we refer to as the substitute currency, will become the currency of payment for use on each such payment date (but such specified currency will, at the relevant issuer’s election, resume being the currency of payment on the first such payment date preceded by 15 business days during which the circumstances which gave rise to the change of currency no longer prevail, in each case, as determined in good faith by the relevant issuer). The substitute currency amount to be paid by the relevant issuer to the trustee and by the trustee or any paying agent to the holder of a debt security with respect to such payment date will be the currency equivalent or currency unit equivalent (each as defined below) of the specified currency as determined by the exchange rate agent (which determination will be delivered in writing to the trustee not later than the fifth business day prior to the applicable payment date) as of the conversion date or, if later, the date most recently preceding the payment date in question on which such determination is possible of performance, but not more than 15 business days before such payment date. We refer to such conversion date or date preceding a payment date as aforesaid as the valuation date. Any payment in a substitute currency under the
circumstances described above will not constitute an event of default under the indenture or the debt securities.

The “currency equivalent” will be determined by the exchange rate agent as of each valuation date and will be obtained by converting the specified currency (unless the specified currency is a currency unit) into the substitute currency at the market exchange rate (as defined below) on the valuation date.

The “currency unit equivalent” will be determined by the exchange rate agent as of each valuation date and will be the sum obtained by adding together the results obtained by converting the specified amount of each initial component currency into the substitute currency at the market exchange rate on the valuation date for such component currency.

“Component currency” means any currency which, on the conversion date, was a component currency of the relevant currency unit.

“Market exchange rate” means, as of any date, for any currency or currency unit, the noon U.S. dollar buying rate for that currency or currency unit, as the case may be, for cable transfers quoted in The City of New York on such date as certified for customs purposes by the Federal Reserve Bank of New York. If such rates are not available for any reason with respect to one or more currencies or currency units for which an exchange rate is required, the exchange rate agent will use, in its sole discretion and without liability on its part, such quotation of the Federal Reserve Bank of New York as of the most recent available date, or quotations from one or more major banks in The City of New York or in the country of issue of the currency or currency unit in question, or such other quotations as the exchange rate agent will deem appropriate. Unless otherwise specified by the exchange rate agent, if there is more than one market for dealing in any currency or currency unit by reason of foreign exchange regulations or otherwise, the market to be used in respect of such currency or currency unit will be that upon which a non-resident issuer of securities designated in such currency or currency unit would, as determined in its sole discretion and without liability on the part of the exchange rate agent, purchase such currency or currency unit in order to make payments in respect of such securities.

“Specified amount” of a component currency means the number of units (including decimals) which such component currency represented in the relevant currency unit, on the conversion date or the valuation date or the last date the currency unit was so used, whichever is later. If after such date the official unit of any component currency is altered by way of combination or subdivision, the specified amount of such component currency will be divided or multiplied in the same proportion. If after such date two or more component currencies are consolidated into a single currency, the respective specified amounts of such component currencies will be replaced by an amount in such single currency equal to the sum of the respective specified amounts of such consolidated component currencies expressed in such single currency, and such amount will thereafter be a specified amount and such single currency will thereafter be a component currency. If after such date any component currency will be divided into two or more currencies, the specified amount of such component currency will be replaced by specified amounts of such two or more currencies, the sum of which, at the market exchange rate of such two or more currencies on the date of such replacement, will be equal to the specified amount of such former component currency and such amounts will thereafter be specified amounts and such currencies will thereafter be component currencies.

All determinations referred to above made by the relevant issuer or its agents will be at its or their sole discretion and will, in the absence of manifest error, be conclusive for all purposes and binding on you.

Specific information about the currency, currency unit or composite currency in which a particular foreign currency denominated debt security is denominated, including historical exchange rates and a description of the currency and any exchange controls, will be set forth in the applicable prospectus supplement. The information therein concerning exchange rates is furnished as a matter of information.
only and should not be regarded as indicative of the range of or trends in fluctuations in currency exchange rates that may occur in the future.

**Minimum Denominations, Restrictions on Maturities, Repayment and Redemption**

Debt securities denominated in specified currencies other than U.S. dollars will have the minimum denominations and will be subject to the restrictions on maturities, repayment and redemption that are set forth in the applicable prospectus supplement. Any other restrictions applicable to debt securities denominated in specified currencies other than U.S. dollars, including restrictions related to the distribution of such debt securities, will be set forth in the applicable prospectus supplement.

**FOREIGN CURRENCY RISKS**

This prospectus and any applicable prospectus supplement do not describe all of the possible risks of an investment in debt securities whose payment will be made in, or affected by the value of, a foreign currency or a composite currency. You should not invest in foreign currency denominated debt securities if you are not knowledgeable about foreign currency and indexed transactions. You should consult your own financial and legal advisors about such risks as such risks may change from time to time.

We are providing the following information for the benefit of U.S. residents. If you are not a U.S. resident, you should consult your own financial and legal advisors before investing in any debt securities.

**Exchange Rates and Exchange Controls**

A series of debt securities denominated in, or affected by the value of, a currency other than U.S. dollars has additional risks that do not exist for U.S. dollar denominated debt securities. The most important risks are (a) possible changes in exchange rates between the U.S. dollar and the specified currency after the issuance of the debt securities resulting from market changes in rates or from the official redenomination or revaluation of the specified currency and (b) imposition or modification of foreign exchange controls by either the U.S. government or foreign governments. Such risks generally depend on economic events, political events and the supply of, and demand for, the relevant currencies, over which we have no control.

Exchange rates have fluctuated greatly in recent years and are likely to continue to fluctuate in the future. These fluctuations are caused by economic forces as well as political factors. However, you cannot predict future fluctuations based on past exchange rates. If the foreign currency decreases in value relative to the U.S. dollar, the yield on a foreign currency denominated debt security or currency-linked indexed debt security for a U.S. investor will be less than the coupon rate and you may lose money at maturity if you sell such debt security. In addition, you may lose all or most of your investment in a currency-linked indexed debt-security as a result of changes in exchange rates.

Governments often impose exchange controls which can affect exchange rates or the availability of the foreign currency to make payments of principal, premium, if any, and interest on the debt securities. We cannot assure you that exchange controls will not restrict or prohibit payments of principal, premium, if any, or interest denominated in any specified currency.

Even if there are no actual exchange controls, it is possible that the specified currency would not be available to the relevant issuer when payments on the debt securities are due because of circumstances beyond its control. If the specified foreign currency is not available, the relevant issuer will make the required payments in U.S. dollars on the basis of the market exchange rate on the date of such payment, or if such rate of exchange is not then available, on the basis of the market exchange rate as of a recent date. We refer you to “Special Provisions Relating to Foreign Currency Denominated Debt Securities—Payment Currency.” You should consult your own financial and legal
advisors as to the risk of an investment in debt securities denominated in a currency other than your home currency.

Any applicable prospectus supplement relating to debt securities having a specified currency other than U.S. dollars will contain a description of any material exchange controls affecting that currency and any other required information concerning the currency.

**Foreign Currency Judgments**

The indentures and the debt securities, except for, in the case of the subordinated indentures and the subordinated debt securities issued by Credit Suisse Group or Credit Suisse, the subordination provisions thereof which are governed by Swiss law, are governed by New York State law. Courts in the United States customarily have not rendered judgments for money damages denominated in any currency other than the U.S. dollar. A 1987 amendment to the Judiciary Law of New York State provides, however, that an action based upon an obligation denominated in a currency other than U.S. dollars will be rendered in the foreign currency of the underlying obligation. Accordingly, if you bring a lawsuit in a New York state court or in a federal court located in New York State for payment of a foreign currency denominated debt security, the court would award a judgment in the foreign currency and convert the judgment into U.S. dollars, on the date of the judgment. U.S. courts located outside New York State would probably award a judgment in U.S. dollars but it is unclear what rate of exchange they would use.

Enforcement of claims or court judgments under Swiss debt collection or bankruptcy proceedings may only be made in Swiss francs. Thus, holders in any such proceedings would not be able to recover judgment in the currency of their debt securities, and the amount of any claim or court judgment denominated in a currency other than Swiss francs would be converted into Swiss francs at the rate obtained on (i) the date the enforcement proceedings are instituted or (ii) the date of the filing for the continuation of the bankruptcy procedure (Fortsetzungsbegehren), with respect to enforcing creditors, and at the rate obtained at the time of adjudication of bankruptcy (Konkurseröffnung), with respect to non-enforcing creditors.

**DESCRIPTION OF WARRANTS**

**General**

Credit Suisse Group and Credit Suisse, directly or through any branch, may issue warrants, including warrants or warrants in the form of subscription rights to purchase equity or debt securities, as well as other types of warrants. If Credit Suisse issues warrants to purchase equity securities, those equity securities will not be shares of Credit Suisse Group or Credit Suisse. Credit Suisse Group or Credit Suisse may issue warrants in such amounts or in as many distinct series as we wish. Warrants may be issued independently or together with any equity or debt securities and may be attached to or separate from such equity or debt securities. Each series of warrants will be issued under a separate warrant agreement to be entered into between us and a warrant agent. The forms of each of the warrant agreements will be filed as exhibits to the registration statement of which this prospectus forms a part or will be furnished to the SEC on a Form 6-K that is incorporated by reference in the registration statement of which this prospectus forms a part. This prospectus briefly outlines certain general terms and provisions of the warrants we may issue. Further terms of the warrants and applicable warrant agreement will be set forth in the applicable prospectus supplement. The specific terms of a warrant as described in the applicable prospectus supplement will supplement and, if applicable, may modify or replace the general terms described in this section. If there are differences between the applicable prospectus supplement and this prospectus, the prospectus supplement will control.
Warrants to Purchase Equity Securities

We will describe the terms of any warrants, or warrants in the form of subscription rights, to purchase equity securities that we are authorized to issue in a prospectus supplement. These terms may include:

- the title of such warrants;
- the aggregate number of such warrants and whether such warrants may be settled in cash or by means of net share settlement;
- the price or prices at which such warrants will be issued;
- the currency or currencies (including composite currencies) in which the price of such warrants may be payable;
- the terms of the equity securities purchasable upon exercise of such warrants, which, in the case of Credit Suisse Group, may include shares or American depositary shares of Credit Suisse Group;
- the price at which and currency or currencies (including composite currencies) in which the equity securities purchasable upon exercise of such warrants may be purchased;
- the date on which the right to exercise such warrants will commence and the date on which such right shall expire or, if you may not continuously exercise the warrants throughout that period, the specific date or dates on which you may exercise the warrants;
- if applicable, the minimum or maximum amount of such warrants that may be exercised at any one time;
- if applicable, the designation and terms of the equity securities with which such warrants are issued and the number of such warrants issued with each such equity security;
- if applicable, the date on and after which such warrants and the related equity securities will be separately transferable;
- anti-dilution provisions, if any;
- information with respect to book-entry procedures, if any; and
- any other terms of such warrants, including terms, procedures and limitations relating to the exchange or exercise of such warrants.

The prospectus supplement relating to any warrants to purchase equity securities may also include, if applicable, a discussion of certain U.S. federal income tax and ERISA considerations.

Warrants to Purchase Debt Securities

We will describe in a prospectus supplement the terms of any warrants, or warrants in the form of subscription rights, that we are authorized to issue for the purchase of our debt securities, the guaranteed debt securities of a finance subsidiary or the debt securities of third-party issuers. These terms may include:

- the title of such warrants;
- the aggregate number of such warrants and whether such warrants may be settled in cash;
- the price or prices at which such warrants will be issued;
- the currency or currencies (including composite currencies) in which the price of such warrants may be payable;
- the aggregate principal amount and terms of the debt securities purchasable upon exercise of such warrants;
the price at which and currency or currencies (including composite currencies) in which the debt securities purchasable upon exercise of such warrants may be purchased;

• the date on which the right to exercise such warrants will commence and the date on which such right shall expire or, if you may not continuously exercise the warrants throughout that period, the specific date or dates on which you may exercise the warrants;

• if applicable, the minimum or maximum amount of such warrants that may be exercised at any one time;

• if applicable, the designation and terms of the debt securities with which such warrants are issued and the number of such warrants issued with each such debt security;

• if applicable, the date on and after which such warrants and the related debt securities will be separately transferable;

• information with respect to book-entry procedures, if any; and

• any other terms of such warrants, including terms, procedures and limitations relating to the exchange or exercise of such warrants.

The prospectus supplement relating to any warrants to purchase debt securities may also include, if applicable, a discussion of certain U.S. federal income tax and ERISA considerations.

Other Warrants

We may also issue other warrants to purchase or sell, on terms to be determined at the time of sale,

• securities of any entity unaffiliated with us, a basket of such securities, an index or indices of such securities or any combination of the foregoing;

• currencies or composite currencies; or

• commodities.

We may satisfy our obligations, if any, with respect to any such warrants by delivering the underlying securities, currencies or commodities or, in the case of underlying securities or commodities, the cash value thereof, as set forth in the applicable prospectus supplement. We will describe the terms of any such warrants that we are authorized to issue in a prospectus supplement. These terms may include:

• the title of such warrants;

• the aggregate number of such warrants;

• the price or prices at which such warrants will be issued;

• the currency or currencies (including composite currencies) in which the price of such warrants may be payable;

• whether such warrants are put warrants or call warrants;

• (a) the specific security, basket of securities, index or indices of securities or any combination of the foregoing and the amount thereof, (b) currencies or composite currencies or (c) commodities (and, in each case, the amount thereof or the method for determining the same) to be purchased or sold upon exercise of such warrants;

• the purchase price at which and the currency or currencies (including composite currencies) with which such underlying securities, currencies or commodities may be purchased or sold upon such exercise (or the method of determining the same);

• whether such exercise price may be paid in cash, by the exchange of any other security offered with such warrants or both and the method of such exercise;
• whether the exercise of such warrants is to be settled in cash or by the delivery of the underlying securities or commodities or both;
• the date on which the right to exercise such warrants will commence and when such right will expire or, if you may not continuously exercise the warrants throughout that period, the specific date or dates on which you may exercise the warrants;
• if applicable, the minimum or maximum number of such warrants that may be exercised at any one time;
• if applicable, the designation and terms of the securities with which such warrants are issued and the number of warrants issued with each such security;
• if applicable, the date on and after which such warrants and the related securities will be separately transferable;
• information with respect to book-entry procedures, if any; and
• any other terms of such warrants, including terms, procedures and limitations relating to the exchange and exercise of such warrants.

The prospectus supplement relating to any such warrants may also include, if applicable, a discussion of certain U.S. federal income tax and ERISA considerations.

DESCRIPTION OF SHARES

The following summary describes the material terms of Credit Suisse Group’s shares. A detailed description of the terms of the shares is incorporated by reference into this prospectus from Credit Suisse Group’s annual report on Form 20-F for the year ended December 31, 2008, filed with the SEC on March 24, 2009, which you may obtain as described under “Where You Can Find More Information.” We will only issue shares, which may be in the form of American depositary shares, under this prospectus and the applicable prospectus supplement in connection with the conversion or exchange of debt securities, guaranteed debt securities or capital securities of Credit Suisse Group convertible into or exchangeable for our shares or the exercise of warrants on our shares.

As of December 31, 2008, we had fully paid and issued share capital of CHF 47,385,426, consisting of 1,184,635,653 registered shares (inclusive of 20,743,620 treasury shares) with a par value of CHF 0.04 each. As of the same date, we had additional authorized share capital in the amount of CHF 1,482,192, consisting of 37,054,788 registered shares with a par value of CHF 0.04 each. Our shareholders have authorized the Board of Directors to issue such shares to finance acquisitions.

In addition, as of December 31, 2008, we had conditional share capital in the amount of CHF 3,558,498, consisting of 88,962,446 registered shares with a par 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. Our conditional share capital includes 88,538,482 shares reserved for share-based compensation plans. We are also able to satisfy our obligations under the share-based compensation plans through share repurchases. We have a further 423,964 conditional shares reserved for the exercise of warrants or convertible bonds outstanding or still to be issued by us.

Shares issued as a result of the conversion of conditional capital and the corresponding increase in share capital are generally recorded only once a year, and this recording entails a revision of the Articles of Association and new registration of the total share capital in the Commercial Register. Credit Suisse Group’s Articles of Association were last revised on January 28, 2009. Credit Suisse Group’s Articles of Association are included as an exhibit to its registration statement on Form 20-F for the year ended December 31, 2008, which is incorporated by reference into this prospectus and registration statement.
Our registered shares are listed on the SIX Swiss Exchange (and traded since June 25, 2001 through SWX Europe (formerly known as virt-x)) and, in the form of American depositary shares, on the New York Stock Exchange.

Shareholder Rights

Under Swiss law, dividends may be paid out only if and to the extent a corporation has distributable profits from previous business years, or if the free reserves of the corporation are sufficient to allow distribution of a dividend. In addition, at least 5% of the annual net profits must be retained and booked as general legal reserves for so long as these reserves amount to less than 20% of the paid-in share capital. Our reserves currently exceed this 20% threshold. In any event, dividends may be paid out only after approval of the shareholders. The Board of Directors may propose that a dividend be paid out, but cannot itself set the dividend. The auditors must confirm that the dividend proposal of the Board conforms to statutory law. In practice, the shareholders usually approve the dividend proposal of the Board of Directors. Dividends are usually due and payable after the shareholders’ resolution relating to the allocation of profits has been passed. Under Swiss law, the statute of limitations in respect of dividend payments is five years.

Voting and Transfer

There is no limitation under Swiss law or our Articles of Association on the right of non-Swiss residents or nationals to own or vote our shares.

Each share carries one vote at our shareholders’ meetings. Voting rights may be exercised only after a shareholder has been recorded in the share register as a shareholder with voting rights. Registration with voting rights is subject to certain restrictions that we describe below.

Our Articles of Association provide that we may elect not to print and deliver certificates in respect of registered shares. Shareholders may, however, request at any time that we print and deliver such certificates free of charge.

The transfer of shares is effected by corresponding entry in the books of a bank or depositary institution following an assignment in writing by the selling shareholder and notification of such assignment to us by the transferor, the bank or depositary institution. The transfer of shares further requires that the purchaser file a share registration form to be registered in our share register as a shareholder. Failing such registration, the purchaser may not vote at or participate in shareholders’ meetings.

A purchaser of shares will be recorded in the share register with voting rights upon disclosure of its name, citizenship and address, and upon confirmation that it acquired the shares in its own name for its own account. Any person not expressly stating in its application for registration that the relevant shares have been acquired for its own account, which person we refer to as a nominee, may be entered for a maximum of 2% of the total outstanding share capital with voting rights in the share register. In excess of this limit, registered shares held by a nominee will be granted voting rights only if such nominee discloses in writing the name, address and shareholding of any person for whose account it is holding 0.5% or more of the outstanding share capital.

Each shareholder, whether registered in our share register or not, is entitled to receive the dividends approved by the shareholders. The same principle applies for capital repayments in the event of a reduction of the share capital, and for liquidation proceeds in the event we are dissolved or liquidated. Under Swiss law, a shareholder has no liability for capital calls, but is also not entitled to reclaim its capital contribution. Swiss law further requires us to apply the principle of equal treatment to all shareholders.
Pre-Emptive Rights

Generally under Swiss law, any share issue, whether for cash or non-cash consideration or no consideration, is subject to the prior approval of the shareholders. Shareholders of a Swiss corporation have certain pre-emptive rights to subscribe for new issues of shares in proportion to the nominal amount of shares held. A resolution adopted at a shareholders’ meeting with a supermajority may, however, limit or suspend pre-emptive rights in certain limited circumstances.

Liquidation

Under Swiss law and our Articles of Association, we may be dissolved at any time by a shareholders’ resolution, which must be passed by (1) a supermajority of at least three-quarters of the votes cast at the meeting in the event we are to be dissolved by way of liquidation, or (2) a supermajority of at least two-thirds of the votes represented and an absolute majority of the par value of the shares represented at the meeting in other events. Dissolution by court order is possible if we become bankrupt. Under Swiss law, any surplus arising out of liquidation (after the settlement of all claims of all creditors) is distributed to shareholders in proportion to the paid up par value of shares held.

DESCRIPTION OF CAPITAL SECURITIES OF CREDIT SUISSE GROUP

As more fully described below or set forth in the applicable prospectus supplement, Credit Suisse Group may sell capital securities of one or multiple series through trusts, companies or similar entities. If any such capital securities are issued, they will be fully and unconditionally guaranteed on a subordinated basis by Credit Suisse Group or any branch of Credit Suisse Group. If any such capital securities are issued, the relevant issuer may invest the net proceeds thereof in the securities of another issuer, in our subordinated debt securities or in other eligible investments. Any such capital securities may afford the holders thereof beneficial interests in the underlying assets of the relevant issuer or may entitle the holders only to the benefits of a subordinated guarantee of Credit Suisse Group, all as more fully described in the applicable prospectus supplement.

Set forth below is a description of the trust preferred securities, company preferred securities and related instruments we may issue in connection with an issuance of capital securities. Issuances of capital securities in the future may or may not conform to the descriptions below, and such descriptions may be modified or superseded by the terms of any particular series of capital securities set forth in the relevant prospectus supplement.

Description of Trust Preferred Securities

This prospectus describes the general terms and provisions of the trust preferred securities that the trusts may issue. When a trust offers to sell its trust preferred securities, we will describe the specific terms of those securities in the applicable prospectus supplement. We will also indicate in the applicable prospectus supplement whether the general terms and provisions that we describe in this prospectus apply to those securities. If there are any differences between the applicable prospectus supplement and this prospectus, the prospectus supplement will control. For a complete description of the material terms of the particular issue of trust preferred securities, you must refer to both the applicable prospectus supplement and to the following description.

Each trust may issue, from time to time, in one or more series, trust preferred securities under the relevant amended and restated trust agreement, or trust agreement. The trust agreements do not limit the aggregate amount of trust preferred securities that may be issued or the aggregate amount of any particular series. Each of the trust agreements will be qualified as an indenture under the Trust Indenture Act. The trusts may issue trust preferred securities and other securities at any time without your consent and without notifying you.
Each of the trust agreements will authorize the trustee of the relevant trusts, on behalf of the relevant trust, to issue the trust preferred securities. These securities will be certificates of beneficial interests in the assets of the relevant trust, or a series of trust preferred securities issued thereunder, the terms of which are set forth in the relevant trust agreement. The form of a trust agreement has been filed as an exhibit to the registration statement of which this prospectus forms a part, and you should read the trust agreement for provisions that may be important to you. You should read the applicable prospectus supplement for the specific terms of any authorized series of trust preferred securities, including:

- the specific designation of the trust preferred securities;
- the number or liquidation amount of trust preferred securities;
- the distribution rate or rates, or method of calculation, the date or dates on which the trust will pay distributions and the record date for any distributions;
- the amount or amounts that the trust will pay out of its assets to the holders of the trust preferred securities upon the trust’s liquidation;
- the obligation or option, if any, of the trust to purchase or redeem the trust preferred securities and the price or prices (or formula for determining the price) at which, the period or periods within which, and the terms and conditions upon which the trust will or may purchase or redeem trust preferred securities, in whole or in part, pursuant to the obligation or option;
- the voting rights, if any, of the trust preferred securities, including any vote required to amend the relevant trust agreement;
- the criteria for determining whether and to what extent the trust will be required to pay distributions on the trust preferred securities or will be prohibited from paying distributions on the trust preferred securities;
- terms for any optional or mandatory conversion or exchange of trust preferred securities into other securities, including shares of Credit Suisse Group, or withdrawal of any securities represented by the trust preferred securities;
- the right, if any, of the trust to change the distribution preference of the trust preferred securities; and
- any other relative rights, preferences, privileges, limitations or restrictions of the trust preferred securities not inconsistent with the relevant trust agreement or applicable law.

The prospectus supplement relating to the particular trust preferred securities may also include, if applicable, a discussion of certain U.S. federal income tax and ERISA considerations.

In the event of an offering of trust preferred securities, the proceeds from the sale of the trust preferred securities may be used by the relevant trust to purchase corresponding company preferred securities, subordinated debt securities of Credit Suisse Group or one of its branches or subsidiaries or other eligible investments. The company preferred securities or subordinated debt securities, if any, and the rights under the subordinated guarantee of Credit Suisse Group will be held by the trust for the benefit of the holders of the trust preferred securities.

Each trust preferred security may represent a corresponding amount of the company preferred securities or subordinated debt securities and will entitle the holder thereof to rights under the subordinated guarantee. Except as provided in the applicable prospectus supplement, the trust preferred securities will be perpetual and non-cumulative. The relevant trust may pass through the dividends it receives on the company preferred securities or the interest it receives on the subordinated debt securities as distributions on the trust preferred securities. It may also pass through any redemption payment it receives on the company preferred securities or subordinated debt securities to redeem a corresponding amount of the trust preferred securities as well as any liquidation payment it receives on the company preferred securities upon liquidation of the relevant company.
Each of the trusts (and any series of trust preferred securities issued thereunder) is a legally separate entity and the assets of one trust or series will not be available to satisfy the obligations of any of the other trusts or series.

Holders of the trust preferred securities will have the benefit of Credit Suisse Group’s subordinated guarantee of the dividend, redemption and liquidation payment obligations under the company preferred securities as set forth in the applicable prospectus supplement and in this prospectus under “—Description of Subordinated Guarantees in Connection with Capital Securities.”

Any capital raised by the offering of trust preferred securities is intended to qualify as Tier 1 capital for Credit Suisse Group, calculated on a consolidated (\textit{Finanzgruppe}) basis, in accordance with Swiss banking law and under the relevant regulatory capital guidelines of the Swiss Financial Market Supervisory Authority FINMA, as successor to the Swiss Federal Banking Commission.

\textit{Information Concerning the Trustees}

BNY Mellon Trust of Delaware (as successor to Chase Bank USA, National Association), with its corporate trust office at White Clay Center, Route 273, Newark, Delaware 19711, will be the Delaware trustee of each of the trusts and The Bank of New York Mellon, with its corporate trust office at 101 Barclay Street, Floor 8W, New York, New York 10286, will be the property trustee of each of the trusts. The trustees are required to perform only those duties that are specifically set forth in the relevant trust agreement, except, in the case of the property trustee, when a default has occurred and is continuing with respect to the trust preferred securities. After a default, the property trustee must exercise the same degree of care a prudent person would exercise under the circumstances in the conduct of her or his own affairs.

Subject to these requirements, the property trustee will be under no obligation to exercise any of the powers vested in it by the relevant trust agreement at the request of any holder of trust preferred securities, unless the holder offers the property trustee reasonable indemnity against the cost, expenses and liabilities that might be incurred by exercising those powers.

The Bank of New York Mellon, an affiliate of BNY Mellon Trust of Delaware, has loaned money to us and certain of our subsidiaries and affiliates and provided other services to us and has acted as trustee or fiscal agent under certain of our and our subsidiaries’ and affiliates’ indentures or fiscal agency agreements in the past and may do so in the future as a part of its regular business.

\textit{Governing Law}

The trust preferred securities and the trust agreements will be governed by and construed in accordance with the laws of the State of Delaware.

\textit{Description of Company Preferred Securities}

This prospectus describes the general terms and provisions of the company preferred securities that the companies may issue. When a company issues company preferred securities, we will describe the specific terms of those securities in a supplement to this prospectus. We will also indicate in the applicable prospectus supplement whether the general terms and provisions that we describe in this prospectus apply to those securities. If there are any differences between the applicable prospectus supplement and this prospectus, the prospectus supplement will control. For a complete description of the material terms of the particular issue of company preferred securities, you must refer to both the applicable prospectus supplement and to the following description.

Each company may issue, from time to time, in one or more series, company preferred securities under an amended and restated LLC agreement, or the LLC agreement, in the case of the Delaware companies, or under its Memorandum and Articles of Incorporation, in the case of the Guernsey
companies. The companies may issue company preferred securities and other securities at any time without your consent and without notifying you.

The relevant LLC agreement or Memorandum and Articles of Incorporation, as applicable, will authorize a company to issue company preferred securities, which will be held initially by a trust or sold directly to investors, and to issue company common securities to Credit Suisse Group or one of its branches or subsidiaries. For each of the companies, the LLC agreement and Memorandum and Articles of Incorporation will be filed as an exhibit to the registration statement of which this prospectus forms a part. You should read the LLC agreement or Memorandum and Articles of Incorporation, as applicable, for provisions that may be important for you. You should read the applicable prospectus supplement for the specific terms of any authorized series of company preferred securities, including:

- the specific designation of the company preferred securities;
- the number or liquidation preference of company preferred securities;
- the dividend rate or rates, or method of its calculation, the date or dates on which the company will pay dividends and the record date for any dividends;
- the amount or amounts that the company will pay out of its assets to the holders of the company preferred securities upon the company’s liquidation;
- the obligation or option, if any, of the company to purchase or redeem the company preferred securities and the price or prices (or formula for determining the price) at which, the period or periods within which, and the terms and conditions upon which the company will or may purchase or redeem company preferred securities, in whole or in part, pursuant to the obligation or option;
- the voting rights, if any, of the company preferred securities and company common securities, including any vote required to amend the relevant LLC agreement or Memorandum and Articles of Incorporation, as applicable;
- the criteria for determining whether and to what extent the company will be required to pay dividends on the company preferred securities or will be prohibited from paying dividends on the company preferred securities;
- terms for any optional or mandatory conversion or exchange of company preferred securities into other securities, including shares of Credit Suisse Group, or withdrawal of any securities represented by the company preferred securities;
- whether and to what extent the company will be required to pay any additional amounts in respect of withholding taxes;
- the right, if any, of the company to change the dividend preference of the company preferred securities; and
- any other relative rights, preferences, privileges, limitations or restrictions of the company preferred securities not inconsistent with the relevant LLC agreement, Memorandum and Articles of Incorporation or applicable law.

The prospectus supplement relating to the particular company preferred securities may also include, if applicable, a discussion of certain U.S. federal income tax and ERISA considerations.

In the event of an offering of company preferred securities, the proceeds from the sale of the company preferred securities to the trust or directly to investors and the company common securities to Credit Suisse Group or one of its branches or subsidiaries may be used by the relevant company to purchase subordinated debt securities of Credit Suisse Group or one of its branches or subsidiaries or other eligible investments. The company preferred securities may or may not give investors in such
securities any beneficial interest in the underlying assets of the relevant company but will afford them
duties under the subordinated guarantee of Credit Suisse Group as described below.

Except as otherwise set forth in the applicable prospectus supplement, the company preferred
securities will be perpetual and non-cumulative. As will be more fully described in the applicable
prospectus supplement, each of the companies' obligations to pay dividends will be subject to provisions
that generally require the relevant company to pay full or proportional dividends on the company
preferred securities when Credit Suisse Group pays dividends on its shares or on other securities of
Credit Suisse Group that rank equally with or junior to the subordinated guarantee of the company
preferred securities. The company preferred securities will provide the trust as the initial holder thereof
(and accordingly the holders of the trust preferred securities) or any other holder of company preferred
securities with rights to dividends and redemption and liquidation payments that are similar to those of
the most senior ranking non-cumulative non-voting perpetual preferred equity securities that could be
issued directly by Credit Suisse Group that have financial terms substantially similar to those of the
company preferred securities.

Credit Suisse Group will guarantee the obligations under the company preferred securities that the
relevant company offers as set forth in the applicable prospectus supplement and in this prospectus
under "—Description of Subordinated Guarantees in Connection with Capital Securities of Credit
Suisse Group." The terms of the company common securities issued to Credit Suisse Group will be set
forth in the relevant LLC agreement or Memorandum and Articles of Incorporation, as applicable, and
described in the applicable prospectus supplement.

**Description of Subordinated Guarantees of Credit Suisse Group in Connection with Capital Securities**

Set forth below is a summary of information concerning the guarantees that Credit Suisse Group
will execute and deliver concurrently with any issuance of capital securities of Credit Suisse Group.
Each of the guarantees will be qualified as an indenture under the Trust Indenture Act. The guarantees
are for the benefit of the holders from time to time of the capital securities of any series issued by the
relevant trust or the relevant company. The terms of the subordinated guarantees will include both
those stated in the subordinated guarantee agreements and those made part of the subordinated
guarantee agreements by the Trust Indenture Act. Forms of the subordinated guarantee agreements
have been filed as exhibits to the registration statement of which this prospectus forms a part. The
subordinated guarantee agreements may be amended or supplemented in connection with the issuance
of any series of capital securities, and such amendment or supplement will be filed on a Form 6-K and
incorporated by reference in the registration statement of which this prospectus forms a part. You
should read the relevant subordinated guarantee agreement and any such amendment or supplement
for provisions that may be important to you.

**Guaranteed Obligations**

Under the subordinated guarantees, Credit Suisse Group will fully and unconditionally guarantee,
on a subordinated basis, the payment by the relevant trust or the relevant company, as applicable, of
the following, without duplication, with respect to capital securities of any series:

* any distributions due and payable on the trust preferred securities, or dividends due and payable
  on the company preferred securities;

* the redemption price payable with respect to any capital securities called for redemption by the
  relevant issuer;

* the liquidating distribution on each capital security payable upon liquidation of the relevant
  issuer; and

* any additional amounts payable by the relevant issuer,
in each case, to the extent provided in the applicable prospectus supplement.

Subject to the subordination provisions described below, Credit Suisse Group will be obligated to make such payments as and when due, regardless of any defense, right of set-off or counterclaim that Credit Suisse may have or assert, other than the defense of payment, and whether or not the company has legally available funds for the payments so guaranteed. Credit Suisse Group’s obligations under the relevant subordinated guarantee will be several and independent of the obligations of the relevant issuer with respect to the capital securities.

Subordination

The subordinated guarantees will be general, subordinated and unsecured obligations of Credit Suisse Group and, in liquidation of Credit Suisse Group, will rank, both as to payment and in liquidation:

- subordinate and junior to all liabilities (including those in respect of bonds, notes, debentures and guarantees of Credit Suisse Group, including the other senior and subordinated debt securities and guarantees in respect thereof of Credit Suisse Group issued under this prospectus) that do not expressly rank equally with the obligations of Credit Suisse Group under the subordinated guarantees; and

- senior to the shares of Credit Suisse Group and any other securities of Credit Suisse Group expressed to rank junior to the most senior preference shares of Credit Suisse Group (if any) from time to time outstanding.

The foregoing liabilities that rank senior to the subordinated guarantees are collectively called “senior liabilities.”

The subordination provisions set out above will be irrevocable. Except as set forth in the applicable prospectus supplement, Credit Suisse Group may not create or permit to exist any charge or other security interest over its assets to secure its obligations in respect of the subordinated guarantees.

Subject to applicable law, no holder of subordinated guarantees 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 Credit Suisse Group, arising under or in connection with any subordinated guarantee and each holder shall, by virtue of being a holder of such subordinated guarantees, be deemed to have waived all such rights of set-off, compensation or retention.

Additional Amounts

If Credit Suisse Group is required to withhold or deduct any portion of a payment under the relevant subordinated guarantee, the applicable prospectus supplement will provide whether and to what extent it will pay additional amounts in order to cause the net amounts received by the holders of capital securities to be the same as the holders would have received in the absence of the withholding or deduction.

Other Provisions

The guarantee trustee, on behalf of the holders of capital securities, will have the right to enforce the relevant subordinated guarantee directly against Credit Suisse Group if Credit Suisse Group defaults under such subordinated guarantee. Each of the subordinated guarantee agreements will provide that, to the fullest extent permitted by law, without the need for any action on the part of the guarantee trustee or any other holder of capital securities, each holder of capital securities will be entitled to enforce its rights directly under the relevant subordinated guarantee with respect to Credit Suisse Group’s payment obligations thereunder.
Covenants

Credit Suisse Group may be subject to additional covenants, including restrictive covenants. Such additional covenants in respect of the subordinated guarantees will be set forth in the applicable prospectus supplement.

No Assignment

Credit Suisse Group may not assign its obligations under the subordinated guarantees, except (i) in the case of merger, consolidation, sale, lease or other transfer of substantially all of its assets in which Credit Suisse Group is not the surviving entity or (ii) to one of its branches.

Termination

The subordinated guarantees will terminate on the earlier of:

- the payment of the redemption price for all capital securities or purchase and cancellation of all capital securities of the relevant series; and
- the full payment of the liquidating distribution on all capital securities of the relevant series.

However, the subordinated guarantees will continue to be effective or will be reinstated, as the case may be, if the holder is required to return any liquidation or redemption payment made under the capital securities or the subordinated guarantees.

Amendments

Any changes to the subordinated guarantees that affect the amount and timing of the payments under the subordinated guarantees or reduce the amount of capital securities whose holders must consent to an amendment must be approved by each holder of capital securities of each affected series. Any other provision of the subordinated guarantees, including ranking, may be modified only with the prior approval of the holders of not less than a majority (based on the aggregate liquidation preference) of the outstanding capital securities of each affected series (voting as a class).

Notwithstanding the foregoing, without the consent of any holder of capital securities of any series, Credit Suisse Group may amend or supplement the subordinated guarantee agreements:

- to evidence the succession of another entity to Credit Suisse Group and the assumption by any such successor of any covenants of Credit Suisse Group in the subordinated guarantee agreements;
- to add to the covenants, restrictions or obligations of Credit Suisse Group for the benefit of the holders of capital securities of such series, or to surrender any right or power conferred upon Credit Suisse Group under the subordinated guarantee agreements;
- to correct or supplement any provision in the subordinated guarantee agreements that may be defective or inconsistent with any other provision therein;
- to modify, eliminate and add to any provision in the subordinated guarantee agreements to such extent as may be necessary or desirable, so long as any such action shall not materially adversely affect the interests of the holders of capital securities of such series;
- to modify or supplement the subordinated guarantee agreement to give effect to any provision made invalid by any changes in the Investment Company Act of 1940, as amended, or the Trust Indenture Act or any other applicable law, provided that any such action does not cause any other provision of the relevant trust agreement, LLC agreement or Memorandum and Articles of Incorporation, as applicable, to become invalid and does not materially adversely affect the interests of the holders of the capital securities of such series in any other manner;
• to cure any ambiguity or correct any mistake; or
• in connection with the creation of any series of capital securities and the establishment of the
different terms thereof.

Information Concerning the Guarantee Trustee

The Bank of New York Mellon, with its corporate trust office at 101 Barclay Street, Floor 8W,
New York, New York 10286, will be the guarantee trustee. The guarantee trustee will be required to
perform only those duties that are specifically set forth in the relevant subordinated guarantee, except
when a default has occurred and is continuing with respect to the relevant subordinated guarantee.
After a default, the guarantee trustee must exercise the same degree of care that a prudent person
would exercise under the circumstances in the conduct of her or his own affairs. Subject to these
requirements, the guarantee trustee will be under no obligation to exercise any of the powers vested in
it by the relevant subordinated guarantee at the request of any holder of capital securities unless the
holder offers the guarantee trustee reasonable indemnity against the costs, expenses and liabilities that
might be incurred by exercising those powers.

The Bank of New York Mellon has loaned money to us and certain of our subsidiaries and
affiliates and provided other services to us and has acted as trustee or fiscal agent under certain of our
and our subsidiaries’ and affiliates’ indentures or fiscal agency agreements in the past and may do so in
the future as a part of its regular business.

Governing Law

The subordinated guarantees will be governed by and construed in accordance with the laws of the
State of New York, except for the subordination provisions thereof, which will be governed by Swiss
law.

Description of Subordinated Debt Securities in Connection with Certain Capital Securities of Credit
Suisse Group

In connection with an offering of capital securities of Credit Suisse Group, Credit Suisse Group or
one of its branches or subsidiaries may issue subordinated debt securities to the relevant company or
the relevant trust. In such case, Credit Suisse Group or such branch or subsidiary will issue the
subordinated debt securities to the relevant company or the relevant trust at the same time that the
capital securities are issued. This prospectus briefly outlines certain general terms and provisions of the
subordinated debt securities we may issue. You should read the applicable prospectus supplement for
additional terms relating to the subordinated debt securities. The specific terms of a subordinated debt
security as described in the applicable prospectus supplement will supplement and, if applicable, may
modify or replace the general terms described in this section. If there are differences between the
applicable prospectus supplement and this prospectus, the prospectus supplement will control. Holders
of capital securities may or may not have any beneficial interests in debt securities issued in connection
with their capital securities but will have rights under the relevant subordinated guarantee of Credit
Suisse Group as described under “—Description of Subordinated Guarantees in Connection with
Capital Securities of Credit Suisse Group.” The following description assumes that debt securities will
be issued in connection with an issuance of capital securities and that holders will have beneficial
interests or other rights with respect to such debt securities. If they do not, some or all of the terms
described below may be included in the relevant subordinated guarantee of Credit Suisse Group.

Unless otherwise specified in the applicable prospectus supplement, the subordinated debt
securities will be perpetual obligations of Credit Suisse Group or one of its branches or subsidiaries
and will have the aggregate principal amount set forth in the applicable prospectus supplement. Interest
on the subordinated debt securities will be payable on the interest payment dates and at the rate or
rates, including fixed or floating rates, specified in the applicable prospectus supplement.
Interest due on an interest payment date may be deferrable at the option of Credit Suisse Group or such branch or subsidiary as specified in the applicable prospectus supplement.

**Redemption**

The subordinated debt securities may be redeemable with the consent of the Swiss Financial Market Supervisory Authority FINMA, as successor to the Swiss Federal Banking Commission, and at the option of Credit Suisse Group or its branch or subsidiary at the price or prices, within the period or periods and upon the terms, conditions or events specified in the applicable prospectus supplement.

**Additional Amounts**

The applicable prospectus supplement will specify any additional amounts payable if Credit Suisse Group or its branch or subsidiary is required to withhold any taxes, duties or other governmental charges with respect to any payment in respect of the subordinated debt securities.

**Subordination**

If issued by Credit Suisse Group or one of its branches, the subordinated debt securities will be a general, subordinated and unsecured obligation of Credit Suisse Group and, in liquidation of Credit Suisse Group, will rank, both as to payment and in liquidation:

- subordinate and junior to Credit Suisse Group’s senior liabilities, as defined under “—Description of Subordinated Guarantees in Connection with Capital Securities of Credit Suisse Group—Subordination” and other subordinated debt securities issued under this prospectus, and
- senior to the shares of Credit Suisse Group and any other securities of Credit Suisse Group expressed to rank junior to the most senior preference shares of Credit Suisse Group (if any) from time to time outstanding.

The debt securities of any subsidiary of Credit Suisse Group designated as subordinated will be subordinated obligations of such subsidiary and may be guaranteed on a subordinated basis by Credit Suisse Group.

Payments under the subordinated debt securities will be conditional upon Credit Suisse Group’s or Credit Suisse’s not being in default in the payment of Credit Suisse Group’s or Credit Suisse’s senior liabilities. The applicable prospectus supplement will set forth any other conditions, including the solvency of Credit Suisse Group or Credit Suisse, to which some or all of the payments under the subordinated debt securities may also be subject. The subordination provisions are irrevocable.

Credit Suisse Group may not create or permit to exist any pledge or other security interest over Credit Suisse Group’s assets to secure Credit Suisse Group’s obligations in respect of any subordinated debt securities.

Subject to applicable law, no holder of subordinated debt securities 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 Credit Suisse Group or by the branch through which it has issued the subordinated debt securities, arising under or in connection with subordinated debt securities and each holder shall, by virtue of being a holder of such subordinated debt securities, be deemed to have waived all such rights of set-off, compensation or retention.

**Enforcement of the Subordinated Debt Securities**

Any consent, notice or other action (including any enforcement action) given or taken by or on behalf of the relevant trust or company may be given or taken by the trustee or at the discretion of the management of the company, as applicable, as described in the applicable prospectus supplement.
Transfer of the Subordinated Debt Securities

The subordinated debt securities will be represented by a single definitive note registered in the name of the relevant company or trust. The relevant LLC agreement or Memorandum and Articles of Association, as applicable, will provide that the relevant issuer may sell the subordinated debt securities only upon the approval of the management of the company as described in the applicable prospectus supplement and/or by the affirmative vote of the holders of a majority (based on the aggregate liquidation preference) of the relevant capital securities and other securities ranking equally with the capital securities (if any), voting together as a single class.

Except as set forth in the applicable prospectus supplement, the subordinated debt securities will provide that they may be sold in whole and not in part and may not be divided into denominations of less than $2,000.

Events of Default

Except as set forth in the applicable prospectus supplement, the subordinated debt securities will not provide for acceleration if Credit Suisse Group or its branch or subsidiary fails to make a payment when due. If Credit Suisse Group or its branch or subsidiary fails to make a payment when due of an installment of interest on the subordinated debt securities, the relevant issuer will be entitled to seek to enforce payment only of the defaulted installment but not in respect of any failure to pay interest due under the subordinated debt securities that was deferred to the extent permitted as specified in the applicable prospectus supplement. A “default” under the subordinated debt securities will occur if Credit Suisse Group or its branch or subsidiary fails to make a payment when due of an installment of principal or interest.

Modification and Amendment of the Subordinated Debt Securities

The subordinated debt securities may be modified or amended only by the written agreement of Credit Suisse Group or its branch or subsidiary, on the one hand, and the relevant trust or company, on the other. However, the relevant LLC agreement or Memorandum and Articles of Incorporation, as applicable, will provide that the company may not agree to any such modification or amendment for so long as any capital securities of the relevant series or other securities ranking equally with such capital securities (if any) are outstanding unless holders of a majority (based on the aggregate liquidation preference) of such capital securities and other securities ranking equally with such capital securities (if any), voting as a class, consent to such modification or amendment, except if the proposed amendment or modification would not materially and adversely affect the rights, preferences, powers or privileges of the relevant company, or as otherwise set forth in the applicable prospectus supplement.

Governing Law

The subordinated debt securities will be governed by and construed in accordance with the laws of the State of New York, except for, in the case of subordinated debt securities issued by Credit Suisse Group, the subordination provisions thereof, which will be governed by Swiss law.
DESCRIPTION OF THE GUARANTEED SENIOR DEBT SECURITIES OF CREDIT SUISSE (USA)

Description of Debt Securities

The Guaranteed Senior Debt Securities of Credit Suisse (USA) consist of the following debt securities as well as any other debt securities issued pursuant to the indentures listed under “—Description of Indentures,” below:

$1,383,000 5.625% Notes due February 15, 2016
$3,000,000,000 6 1/8% Notes due November 15, 2011
$2,000,000,000 6 1/2% Notes due January 15, 2012
$750,000,000 6 1/2% Notes due January 15, 2012
$1,000,000,000 7 1/4% Notes due July 15, 2032
$1,000,000,000 5 1/2% Notes due August 15, 2013
$300,000,000 6 3/8% Notes due November 15, 2011
$1,000,000,000 5 3/8% Notes due January 15, 2014
$1,350,000,000 4.70% Notes due June 1, 2009
$1,000,000,000 4 3/8% Notes due January 15, 2010
$500,000,000 Floating Rate Notes due January 15, 2010
$2,000,000,000 4 3/8% Notes due January 15, 2015
$2,805,000 ProNotes due March 31, 2009 Linked to the Value of a Global Basket of Indices
$1,250,000,000 Floating Rate Notes due August 15, 2010
$1,000,000,000 4 3/8% Notes due August 15, 2010
$1,750,000,000 5 3/8% Notes due August 15, 2015
$2,250,000 ProNotes due June 30, 2009 Linked to the Value of a Global Basket of Equity Indices
$5,100,000 Buffered Accelerated Return Equity Securities (BARES) due June 30, 2009 Linked to the Value of a Global Basket of Equity Indices
$65,000 Buffered Accelerated Return Equity Securities (BARES) due October 30, 2009 Linked to the Value of the PHLX Housing SectorSM Index
$2,000,000 ProNotes due October 30, 2009 Linked to the Value of the Nikkei 225 Index (NKY)
$64,000 ProNotes due August 17, 2009 Linked to the Value of a Basket of Commodities and Exchange Rates
$14,258,000 ProNotes due August 31, 2010 Linked to the Value of a Global Basket of Equity Indices
$750,000,000 5 3/4% Notes due March 2, 2011
$1,250,000,000 Floating Rate Notes due March 2, 2011
$1,000,000,000 5 3/4% Notes due March 2, 2016
$4,353,000 ProNotes Linked to the Value of a Basket of Commodities due September 30, 2009
$1,000,000,000 Floating Rate Notes due April 12, 2013
$1,950,000 ProNotes Linked to the Value of a Global Basket of Indices due October 30, 2009
$2,772,000 ProNotes Linked to the Value of a Global Basket of Equity Indices due July 28, 2010
$101,000 ProNotes Linked to the Value of the S&P 500 Index due April 29, 2013
$80,596,413.46 8.82% Senior Notes due May 15, 2016
$15,567,000 ProNotes Linked to the Value of a Basket of Equity Indices and Exchange Rates due May 26, 2009
$1,794,000 ProNotes Linked to the Value of a Global Basket of Indices due August 31, 2010
$1,050,000,000 Floating Rate Notes Due June 5, 2009
$700,000,000 Floating Rate Notes Due June 5, 2009
$1,000,000,000 Floating Rate Notes Due June 5, 2009
$8,077,000 ProNotes Linked to the Value of a Basket of Commodities due July 28, 2010
$1,000,000 ProNotes Linked to the Value of the S&P 500 Index due January 29, 2010
$1,250,000,000 Floating Rate Notes Due August 16, 2011
$750,000,000 5.5% Notes Due August 16, 2011
$500,000,000 5.85% Notes Due August 16, 2016
$12,295,000 Buffered Accelerated Return Equity Securities (BARES) Linked to the Value of a Global Basket of Equity Indices due September 30, 2009
$6,398,000 ProNotes Linked to the Value of a Global Basket of Indices due June 30, 2010
$300,000 ProNotes Linked to the Value of a Basket of Commodities due September 30, 2010
$9,202,000 ProNotes Linked to the Value of a Basket of Equity Indices and Exchange Rates due April 30, 2010
$4,160,000 ProNotes Linked to the Value of a Global Basket of Indices due October 29, 2010
$989,000 Buffered Accelerated Return Equity Securities (BARES) Linked to the Value of a Global Basket of Equity Indices due October 29, 2010
$1,255,000 ProNotes Linked to the Value of a Global Basket of Indices due October 29, 2010
$1,900,000,000 Floating Rate Notes Due November 20, 2009
$700,000,000 Floating Rate Notes Due November 20, 2009
$400,000,000 Floating Rate Notes Due November 20, 2009
$850,000 ProNotes Linked to the Value of a Global Basket of Indices due November 30, 2010
$777,000 ProNotes Linked to the Value of a Global Basket of Indices due January 14, 2011
$2,699,000 ProNotes Linked to the Value of a Global Basket of Indices due January 31, 2011
$4,300,000 ProNotes Linked to the Value of a Global Basket of Indices due November 30, 2011
$41,387,000 Buffered Accelerated Return Equity Securities (BARES) due March 31, 2011 Linked to the Value of a Global Basket of Equity Indices

The description of these debt securities is incorporated in the registration statement of which this prospectus forms a part by reference to the relevant prospectus, prospectus supplement, product supplement, if any, and pricing supplement, if any, filed by Credit Suisse (USA) in connection with the initial issuance of the Guaranteed Senior Debt Securities. A prospectus, prospectus supplement,
product supplement, if any, and pricing supplement, if any, describing each such security (each, a “disclosure document”) have been filed with the SEC by Credit Suisse (USA) under Registration Statement numbers 333-131970, 333-116241; 333-86720; 333-71850; 333-62422; 333-07657; 333-34149; 333-53499; 333-73405; 333-30928 and each of these disclosure documents is incorporated by reference herein in its entirety, except for any portion of each disclosure document that incorporates by reference Credit Suisse (USA)’s prior and future filings made with the SEC under Section 13(a), 13(c), 14 or 15(d) of the Exchange Act.

Description of Indentures

Each of the Guaranteed Senior Debt Securities of Credit Suisse (USA) listed in “—Description of Debt Securities” above was issued under one of the following indentures:

- Senior Indenture, dated as of June 1, 2001, between Credit Suisse (USA), formerly known as Credit Suisse First Boston (USA), Inc., and The Bank of New York Mellon, formerly known as The Bank of New York, as successor to The Chase Manhattan Bank, as Trustee;
- Senior Indenture, dated as of June 8, 1998, between Credit Suisse (USA), as successor to Donaldson, Lufkin & Jenrette, Inc., and The Bank of New York Mellon, formerly known as The Bank of New York, as successor to The Chase Manhattan Bank, as Trustee;
- Indenture, dated as of September 3, 1997, between Credit Suisse (USA), as successor to Donaldson, Lufkin & Jenrette, Inc., and The Bank of New York Mellon, formerly known as The Bank of New York, as successor to The Chase Manhattan Bank, as Trustee; and
- Indenture, dated as of October 25, 1995, between Credit Suisse (USA), as successor to Donaldson, Lufkin & Jenrette, Inc., and The Bank of New York Mellon, formerly known as The Bank of New York, as Trustee.

Each of the indentures above has been filed with the Securities and Exchange Commission and is incorporated by reference in the registration statement of which this prospectus forms a part. The description of these indentures is incorporated in the registration statement by reference to the relevant prospectus and prospectus supplement filed by Credit Suisse (USA) in connection with the initial issuance of the Guaranteed Senior Debt Securities.
Credit Suisse (USA)’s Guaranteed Senior Debt Securities have been fully and unconditionally guaranteed by Credit Suisse Group and Credit Suisse on a several basis. If Credit Suisse (USA), for any reason, does not make a required payment in respect of these securities when due, whether on the normal due date, on acceleration, redemption or otherwise, either or both of Credit Suisse Group and Credit Suisse will cause the payment to be made to or to the order of the trustee. The Credit Suisse Group guarantees are on a subordinated basis as described below. The holder of a Guaranteed Senior Debt Security will be entitled to payment under the relevant guarantees of Credit Suisse Group and Credit Suisse without taking any action whatsoever against Credit Suisse (USA).

The terms of the guarantees have been set forth in a supplemental indenture to each of the indentures under which Guaranteed Senior Debt Securities of Credit Suisse (USA) have been issued. The indentures, as so supplemented, have been qualified under the Trust Indenture Act.

Subordination of Credit Suisse Group Guarantee

The discussion of subordination in this section applies only to the guarantees by Credit Suisse Group of the Guaranteed Senior Debt Securities of Credit Suisse (USA).

When the term “senior indebtedness” is used in the context of these guarantees, it means:

- any money Credit Suisse Group has borrowed, including any senior debt securities or guarantees of senior debt securities issued under the relevant senior indenture of Credit Suisse Group;
- any money borrowed by someone else where Credit Suisse Group has assumed or guaranteed the obligations, directly or indirectly;
- any letters of credit and acceptances made by banks on Credit Suisse Group’s behalf;
- indebtedness that Credit Suisse Group has incurred or assumed in connection with the acquisition of any property; and
- all deferrals, renewals, extensions and refundings of, and amendments, modifications and supplements to, any of the above.

Senior indebtedness does not include any indebtedness that is expressed to be subordinated to or on par with the Credit Suisse Group guarantees or any money owed to Credit Suisse Group’s subsidiaries.

The indentures, as supplemented, provide that Credit Suisse Group cannot:

- make any payments of principal or interest on the Guaranteed Senior Debt Securities of Credit Suisse (USA);
- redeem any Guaranteed Senior Debt Securities;
- acquire any Guaranteed Senior Debt Securities; or
- defease any Guaranteed Senior Debt Securities;

if

- any senior indebtedness in an aggregate principal amount of more than $100 million has become due either on maturity or as a result of acceleration or otherwise and the principal, premium and interest on that senior indebtedness has not yet been paid in full by Credit Suisse Group; or
- Credit Suisse Group has defaulted in the payment of any principal, premium or interest on any senior indebtedness in an aggregate principal amount of more than $100 million at the time the
payment was due, unless and until the payment default is cured by such entity or waived by the holders of the senior indebtedness.

If Credit Suisse Group is liquidated, the holders of senior indebtedness will be entitled to receive payment in full in cash or cash equivalents for principal, premium and interest on the senior indebtedness before the holders of Guaranteed Senior Debt Securities receive any of Credit Suisse Group’s assets. As a result, holders of Guaranteed Senior Debt Securities may receive a smaller proportion of Credit Suisse Group’s assets in liquidation than holders of senior indebtedness.

Even if the subordination provisions prevent Credit Suisse Group from making any payment when due on the Guaranteed Senior Debt Securities or the relevant guarantee, Credit Suisse Group will be in default on its obligations under the relevant indenture, as supplemented, if it does not make the payment when due. This means that the trustee and the holders of Guaranteed Senior Debt Securities can take action against Credit Suisse Group, but they would not receive any money until the claims of the senior indebtedness have been fully satisfied.

The indentures allow the holders of senior indebtedness to obtain specific performance of the subordination provisions from Credit Suisse Group.
ERISA

ERISA and Section 4975 of the Internal Revenue Code of 1986, as amended, or the Code impose certain restrictions on (a) employee benefit plans, including entities such as collective investment funds and separate accounts, that are subject to Title I of ERISA, (b) plans described in Section 4975(e)(1) of the Code, including individual retirement accounts and Keogh plans, subject to Section 4975 of the Code and (c) any entities whose underlying assets include “plan assets” by reason of the Plan Asset Regulation (as defined below) or otherwise. Each of (a), (b) and (c) is herein referred to as a Plan. ERISA also imposes certain duties on persons who are fiduciaries with respect to Plans subject to ERISA. In accordance with ERISA’s general fiduciary requirements, a fiduciary with respect to any such Plan who is considering the purchase of securities on behalf of such Plan should determine whether such purchase is permitted under the governing plan documents and is prudent and appropriate for the Plan in view of its overall investment policy and the composition and diversification of its portfolio.

The Department of Labor has issued a regulation (29 C.F.R. Section 2510.3-101) concerning the definition of what constitutes the assets of a Plan for purposes of ERISA and Section 4975 of the Code, or the Plan Asset Regulation. The Plan Asset Regulation, as modified by Section 3(42) of ERISA, provides that, as a general rule, the underlying assets and properties of corporations, partnerships, trusts and certain other entities that are not “operating companies” in which a Plan purchases an equity interest will be deemed for purposes of ERISA and Section 4975 of the Code to be assets of the investing Plan unless certain exceptions apply. Under one such exception, the assets of such an entity are not considered to be plan assets where a Plan makes an investment in an equity interest that is a “publicly-offered security.” A “publicly-offered security” is a security that is (a) “freely transferable,” (b) part of a class of securities that is “widely held” and (c) either part of a class of securities that is registered under Section 12 of the Exchange Act or sold to the Plan as part of an offering of securities to the public pursuant to an effective registration statement under the Securities Act and the class of securities of which such security is a part is registered under the Exchange Act within 120 days (or such later time as may be allowed by the SEC) after the end of the fiscal year of the issuer during which the offering of such securities to the public occurred.

Section 406 of ERISA and Section 4975 of the Code prohibit certain transactions involving Plans, and certain persons, referred to as “parties in interest” under ERISA or “disqualified persons” under the Code, having certain relationships with such Plans. We and certain of our subsidiaries, controlling shareholders and other affiliates may each be considered a “party in interest” or “disqualified person” with respect to many Plans. Prohibited transactions within the meaning of ERISA or the Code may arise, for example, if these securities are acquired by or with the assets of a Plan with respect to which one of these entities is a service provider, unless the securities are acquired pursuant to a statutory or an administrative exemption.

The acquisition of the securities may be eligible for one of the exemptions noted below if the acquisition:

- is made solely with the assets of a bank collective investment fund and satisfies the requirements and conditions of Prohibited Transaction Class Exemption, or PTCE, 91-38 issued by the Department of Labor;
- is made solely with assets of an insurance company pooled separate account and satisfies the requirements and conditions of PTCE 90-1 issued by the Department of Labor;
- is made solely with assets managed by a qualified professional asset manager and satisfies the requirements and conditions of PTCE 84-14 issued by the Department of Labor;
- is made solely with assets of an insurance company general account and satisfies the requirements and conditions of PTCE 95-60 issued by the Department of Labor;
• is made solely with assets managed by an in-house asset manager and satisfies the requirements and conditions of PTCE 96-23 issued by the Department of Labor; or

• is made by a Plan with respect to which the issuing entity is a party in interest solely by virtue of it being a service provider and satisfies the requirements and conditions of Section 408(b) of ERISA.

Governmental plans and certain church plans, while not subject to the fiduciary responsibility provisions of ERISA or the prohibited transaction provisions of ERISA or Section 4975 of the Code, may nevertheless be subject to local, state or other federal laws that are substantially similar to the foregoing provisions of ERISA and the Code. Fiduciaries of any such plan should consult legal counsel before purchasing these securities.

Please consult the applicable prospectus supplement for further information with respect to a particular offering. Depending upon the security offered, restrictions on purchase or transfer to, by or on behalf of a Plan may apply.
TAXATION

United States Taxation

The following discussion summarizes certain U.S. federal income tax considerations that may be relevant to you if you invest in debt securities. For a discussion of certain U.S. federal income tax considerations of holding convertible or exchangeable debt, warrants or capital securities we refer you to the applicable prospectus supplement.

This summary deals only with U.S. holders (as defined below) that hold debt securities as capital assets. It does not address considerations that may be relevant to you if you are an investor that is subject to special tax rules, such as a bank, thrift, real estate investment trust, regulated investment company, insurance company, dealer in securities or currencies, trader in securities or commodities that elects mark to market treatment, persons that will hold debt securities as a hedge against currency risk or as a position in a “straddle” or conversion transaction, tax-exempt organization or a person whose “functional currency” is not the U.S. dollar.

This summary is based on laws, regulations, rulings and decisions now in effect, all of which may change. Any change could apply retroactively and could affect the continued validity of this summary.

You should consult your tax adviser about the tax consequences of holding debt securities, including the relevance to your particular situation of the considerations discussed below, as well as the relevance to your particular situation of state, local or other tax laws.

You are a U.S. holder if you are an individual who is a citizen or resident of the United States, a U.S. domestic corporation, or any other person that is subject to U.S. federal income tax on a net income basis in respect of an investment in the debt securities. You are a non-U.S. holder if you are not a United States person for U.S. federal income tax purposes.

U.S. Holder

Payments or Accruals of Interest

Payments or accruals of “qualified stated interest” (as defined below) on a debt security will be taxable to you as ordinary interest income at the time that you receive or accrue such amounts (in accordance with your regular method of tax accounting). If you use the cash method of tax accounting and you receive payments of interest pursuant to the terms of a debt security in a currency other than U.S. dollars, which we refer to as a foreign currency, the amount of interest income you will realize will be the U.S. dollar value of the foreign currency payment based on the exchange rate in effect on the date you receive the payment, regardless of whether you convert the payment into U.S. dollars. If you are an accrual-basis U.S. holder, the amount of interest income you will realize will be based on the average exchange rate in effect during the interest accrual period (or with respect to an interest accrual period that spans two taxable years, at the average exchange rate for the partial period within the taxable year). Alternatively, as an accrual-basis U.S. holder, you may elect to translate all interest income on foreign currency-denominated debt securities at the spot rate on the last day of the accrual period (or the last day of the taxable year, in the case of an accrual period that spans more than one taxable year) or on the date that you receive the interest payment if that date is within five business days of the end of the accrual period. If you make this election, you must apply it consistently to all debt instruments from year to year and you cannot change the election without the consent of the Internal Revenue Service. If you use the accrual method of accounting for tax purposes, you will recognize foreign currency gain or loss on the receipt of a foreign currency interest payment if the exchange rate in effect on the date the payment is received differs from the rate applicable to a previous accrual of that interest income. This foreign currency gain or loss will be treated as ordinary income or loss, but generally will not be treated as an adjustment to interest income received on the debt security.
Purchase, Sale and Retirement of Debt Securities

Initially, your tax basis in a debt security generally will equal the cost of the debt security to you. Your basis will increase by any amounts that you are required to include in income under the rules governing original issue discount and market discount, and will decrease by the amount of any amortized premium and any payments other than qualified stated interest made on the debt security. (The rules for determining these amounts are discussed below.) If you purchase a debt security that is denominated in a foreign currency, the cost to you (and therefore generally your initial tax basis) will be the U.S. dollar value of the foreign currency purchase price on the date of purchase calculated at the exchange rate in effect on that date. If the foreign currency denominated debt security is traded on an established securities market and you are a cash-basis taxpayer (or if you are an accrual-basis taxpayer that makes a special election), you will determine the U.S. dollar value of the cost of the debt security by translating the amount of the foreign currency that you paid for the debt security at the spot rate of exchange on the settlement date of your purchase. The amount of any subsequent adjustments to your tax basis in a debt security in respect of foreign currency-denominated original issue discount, market discount and premium will be determined in the manner described below. If you convert U.S. dollars into a foreign currency and then immediately use that foreign currency to purchase a debt security, you generally will not have any taxable gain or loss as a result of the conversion or purchase.

When you sell or exchange a debt security, or if a debt security that you hold is retired, you generally will recognize gain or loss equal to the difference between the amount you realize on the transaction (less any accrued qualified stated interest, which will be subject to tax in the manner described above under “—Payments or Accruals of Interest”) and your tax basis in the debt security. If you sell or exchange a debt security for a foreign currency, or receive foreign currency on the retirement of a debt security, the amount you will realize for U.S. tax purposes generally will be the U.S. dollar value of the foreign currency that you receive calculated at the exchange rate in effect on the date the foreign currency denominated debt security is disposed of or retired. If you dispose of a foreign currency denominated debt security that is traded on an established securities market and you are a cash-basis U.S. holder (or if you are an accrual-basis holder that makes a special election), you will determine the U.S. dollar value of the amount realized by translating the amount of the foreign currency that you received on the debt security at the spot rate of exchange on the settlement date of the sale, exchange or retirement.

The special election available to you if you are an accrual-basis taxpayer in respect of the purchase and sale of foreign currency denominated debt securities traded on an established securities market, which is discussed in the two preceding paragraphs, must be applied consistently to all debt instruments from year to year and cannot be changed without the consent of the Internal Revenue Service.

Except as discussed below with respect to market discount and foreign currency gain or loss, the gain or loss that you recognize on the sale, exchange or retirement of a debt security generally will be capital gain or loss. The gain or loss on the sale, exchange or retirement of a debt security will be long-term capital gain or loss if you have held the debt security for more than one year on the date of disposition. Net long-term capital gain recognized by an individual U.S. holder generally will be subject to tax at the lower rate than net short-term capital gain or ordinary income. The ability of U.S. holders to offset capital losses against ordinary income is limited.

Despite the foregoing, the gain or loss that you recognize on the sale, exchange or retirement of a foreign currency denominated debt security generally will be treated as ordinary income or loss to the extent that the gain or loss is attributable to changes in exchange rates during the period in which you held the debt security. This foreign currency gain or loss will not be treated as an adjustment to interest income that you receive on the debt security.
Original Issue Discount

If we issue a series of debt securities at a discount from their stated redemption price at maturity, and the discount is equal to or more than the product of one-fourth of one percent (0.25%) of the stated redemption price at maturity of the series of debt securities multiplied by the number of full years to their maturity, the series of debt securities will be original issue discount notes. The difference between the issue price and the stated redemption price at maturity of the series of debt securities will be the “original issue discount”. The “issue price” of the original discount notes will be the first price at which a substantial amount of the original issue discount notes are sold to the public (i.e., excluding sales of original issue discount notes to Credit Suisse Securities (USA) LLC, underwriters, placement agents, wholesalers, or similar persons). The “stated redemption price at maturity” will include all payments under the original issue discount notes other than payments of qualified stated interest. The term “qualified stated interest” generally means stated interest that is unconditionally payable in cash or property (other than debt instruments issued by us) at least annually during the entire term of an original issue discount note at a single fixed interest rate or, subject to certain conditions, based on one or more interest indices.

If you invest in an original issue discount note, you generally will be subject to the special tax accounting rules for original issue discount obligations provided by the Internal Revenue Code and certain U.S. Treasury regulations. You should be aware that, as described in greater detail below, if you invest in an original issue discount note, you generally will be required to include original issue discount in ordinary gross income for U.S. federal income tax purposes as it accrues, although you may not yet have received the cash attributable to that income.

In general, and regardless of whether you use the cash or the accrual method of tax accounting, if you are the holder of an original issue discount note with a maturity greater than one year, you will be required to include in ordinary gross income the sum of the “daily portions” of original issue discount on that original issue discount note for all days during the taxable year that you own the original issue discount note. The daily portions of original issue discount on an original issue discount note are determined by allocating to each day in any accrual period a ratable portion of the original issue discount allocable to that period. Accrual periods may be any length and may vary in length over the term of an original issue discount note, so long as no accrual period is longer than one year and each scheduled payment of principal or interest occurs on the first or last day of an accrual period. If you are the initial holder of the original issue discount note, the amount of original issue discount on an original issue discount note allocable to each accrual period is determined by (a) multiplying the “adjusted issue price” (as defined below) of the original issue discount note at the beginning of the accrual period by a fraction, the numerator of which is the annual yield to maturity (defined below) of the original issue discount note and the denominator of which is the number of accrual periods in a year; and (b) subtracting from that product the amount (if any) payable as qualified stated interest allocable to that accrual period.

In the case of an original issue discount note that is a floating rate note, both the “annual yield to maturity” and the qualified stated interest will be determined for these purposes as though the original issue discount note will bear interest in all periods at a fixed rate generally equal to the rate that would be applicable to interest payments on the original issue discount note on its date of issue or, in the case of some floating rate notes, the rate that reflects the yield that is reasonably expected for the original issue discount note. (Additional rules may apply if interest on a floating rate note is based on more than one interest index.) The “adjusted issue price” of an original issue discount note at the beginning of any accrual period will generally be the sum of its issue price (including any accrued interest) and the amount of original issue discount allocable to all prior accrual periods, reduced by the amount of all payments other than any qualified stated interest payments on the original issue discount note in all prior accrual periods. All payments on an original issue discount note (other than qualified stated interest) will generally be viewed first as payments of previously accrued original issue discount (to the
extent of the previously accrued discount and to the extent that the discount has not been allocated to prior cash payments on the note), and then as a payment of principal. The “annual yield to maturity” of an original issue discount note is the discount rate (appropriately adjusted to reflect the length of accrual periods) that causes the present value on the issue date of all payments on the original issue discount note to equal the issue price. As a result of this “constant yield” method of including original issue discount income, the amounts you will be required to include in your gross income if you invest in an original issue discount note denominated in U.S. dollars generally will be lesser in the early years and greater in the later years than amounts that would be includible on a straight-line basis.

You generally may make an irrevocable election to include in income your entire return on a debt security (i.e., the excess of all remaining payments to be received on the debt security, including payments of qualified stated interest, over the amount you paid for the debt security) under the constant yield method described above. If you purchase debt securities at a premium or market discount and if you make this election, you will also be deemed to have made the election (discussed below under “—Premium” and “—Market Discount”) to amortize premium or to accrue market discount currently on a constant yield basis in respect of all other premium or market discount bonds that you hold.

In the case of an original issue discount note that is also a foreign currency denominated debt security, you should determine the U.S. dollar amount includible as original issue discount for each accrual period by (a) calculating the amount of original issue discount allocable to each accrual period in the foreign currency using the constant yield method described above and (b) translating that foreign currency amount at the average exchange rate in effect during that accrual period (or, with respect to an interest accrual period that spans two taxable years, at the average exchange rate for each partial period). Alternatively, you may translate the foreign currency amount at the spot rate of exchange on the last day of the accrual period (or the last day of the taxable year, for an accrual period that spans two taxable years) or at the spot rate of exchange on the date of receipt, if that date is within five business days of the last day of the accrual period, provided that you have made the election described above under “—Payments or Accruals of Interest”. Because exchange rates may fluctuate, if you are the holder of an original issue discount note that is also a foreign currency denominated debt security, you may recognize a different amount of original issue discount income in each accrual period than would be the case if you were the holder of an otherwise similar original issue discount note denominated in U.S. dollars. Upon the receipt of an amount attributable to original issue discount (whether in connection with a payment of an amount that is not qualified stated interest or the sale or retirement of the original issue discount note), you will recognize ordinary income or loss measured by the difference between the amount received (translated into U.S. dollars at the exchange rate in effect on the date of receipt or on the date of disposition of the original issue discount note, as the case may be) and the amount accrued (using the exchange rate applicable to such previous accrual).

If you purchase an original issue discount note outside of the initial offering at a cost less than its remaining redemption amount (i.e., the total of all future payments to be made on the original issue discount note other than payments of qualified stated interest), or if you purchase an original issue discount note in the initial offering at a price other than the original issue discount note’s issue price, you generally will also be required to include in gross income the daily portions of original issue discount, calculated as described above. However, if you acquire an original issue discount note at a price greater than its adjusted issue price, you will be required to reduce your periodic inclusions of original issue discount to reflect the premium paid over the adjusted issue price.

Floating rate notes generally will be treated as “variable rate debt instruments” under the original issue discount regulations. Accordingly, the stated interest on a floating rate note generally will be treated as “qualified stated interest” and such a floating rate note will not have original issue discount solely as a result of the fact that it provides for interest at a variable rate. If a floating rate note does not qualify as a “variable rate debt instrument”, the floating rate note will be subject to special rules
that govern the tax treatment of debt obligations that provide for contingent payments. We will provide a detailed description of the tax considerations relevant to U.S. holders of any such debt securities in the applicable prospectus supplement.

Certain original issue discount notes may be redeemed prior to maturity, either at our option or at the option of the holder, or may have special repayment or interest rate reset features as indicated in the applicable prospectus supplement. Original issue discount notes containing these features may be subject to rules that differ from the general rules discussed above. If you purchase original issue discount notes with these features, you should carefully examine the applicable prospectus supplement and consult your tax adviser about their treatment since the tax consequences of original issue discount will depend, in part, on the particular terms and features of the original issue discount notes.

**Short-Term Notes**

The rules described above will also generally apply to original issue discount notes with maturities of one year or less, which we refer to as short-term notes, but with some modifications.

First, the original issue discount rules treat none of the interest on a short-term note as qualified stated interest, but treat a short-term note as having original issue discount. Thus, all short-term notes will be original issue discount notes. Except as noted below, if you are a cash-basis holder of a short-term note and you do not identify the short-term note as part of a hedging transaction you will generally not be required to accrue original issue discount currently, but you will be required to treat any gain realized on a sale, exchange or retirement of the short-term note as ordinary income to the extent such gain does not exceed the original issue discount accrued with respect to the short-term note during the period you held the short-term note. You may not be allowed to deduct all of the interest paid or accrued on any indebtedness incurred or maintained to purchase or carry a short-term note until the maturity of the short-term note or its earlier disposition in a taxable transaction. Notwithstanding the foregoing, if you are a cash-basis U.S. holder of a short-term note, you may elect to accrue original issue discount on a current basis (in which case the limitation on the deductibility of interest described above will not apply). A U.S. holder using the accrual method of tax accounting and some cash method holders (including banks, securities dealers, regulated investment companies and certain trust funds) generally will be required to include original issue discount on a short-term note in gross income on a current basis. Original issue discount will be treated for these purposes on a ratable basis or, at the election of the holder, on a constant yield basis based on daily compounding.

Second, regardless of whether you are a cash-basis or accrual-basis holder, if you are the holder of a short-term note you may elect to accrue any “acquisition discount” with respect to the short-term note on a current basis. Acquisition discount is the excess of the remaining redemption amount of the short-term note at the time of acquisition over the purchase price. Acquisition discount will be treated as accruing ratably or, at the election of the holder, under a constant yield method based on daily compounding. If you elect to accrue acquisition discount, the original issue discount rules will not apply.

Finally, the market discount rules described below will not apply to short-term notes.

**Premium**

If you purchase a debt security at a cost greater than the debt security’s remaining redemption amount, you will be considered to have purchased the debt security at a premium, and you may elect to amortize the premium as an offset to interest income, using a constant yield method, over the remaining term of the debt security. If you make this election, it generally will apply to all debt instruments that you hold at the time of the election, as well as any debt instruments that you subsequently acquire. In addition, you may not revoke the election without the consent of the Internal
Revenue Service. If you elect to amortize the premium, you will be required to reduce your tax basis in the debt security by the amount of the premium amortized during your holding period. Original issue discount notes purchased at a premium will not be subject to the original issue discount rules described above. In the case of premium on a foreign currency denominated debt security, you should calculate the amortization of the premium in the foreign currency. Premium amortization deductions attributable to a period reduce interest income in respect of that period, and therefore are translated into U.S. dollars at the rate that you use for interest payments in respect of that period. Exchange gain or loss will be realized with respect to amortized premium on a foreign currency denominated debt security based on the difference between the exchange rate computed on the date or dates the premium is amortized against interest payments on the debt security and the exchange rate on the date the holder acquired the debt security. If you do not elect to amortize premium, the amount of premium will be included in your tax basis in the debt security. Therefore, if you do not elect to amortize premium and you hold the debt security to maturity, you generally will be required to treat the premium as capital loss when the debt security matures.

Market Discount

If you purchase a debt security at a price that is lower than the debt security’s remaining redemption amount (or in the case of an original issue discount note, the original issue discount note’s adjusted issue price), by 0.25% or more of the remaining redemption amount (or adjusted issue price), multiplied by the number of remaining whole years to maturity, the debt security will be considered to bear “market discount” in your hands. In this case, any gain that you realize on the disposition of the debt security generally will be treated as ordinary interest income to the extent of the market discount that accrued on the debt security during your holding period. In addition, you may be required to defer the deduction of a portion of the interest paid on any indebtedness that you incurred or maintained to purchase or carry the debt security. In general, market discount will be treated as accruing ratably over the term of the debt security, or, at your election, under a constant yield method. You must accrue market discount on a foreign currency denominated debt security in the specified currency. The amount that you will be required to include in income in respect of accrued market discount will be the U.S. dollar value of the accrued amount, generally calculated at the exchange rate in effect on the date that you dispose of the debt security.

You may elect to include market discount in gross income currently as it accrues (on either a ratable or constant yield basis), in lieu of treating a portion of any gain realized on a sale of the debt security as ordinary income. If you elect to include market discount on a current basis, the interest deduction deferral rule described above will not apply. If you do make such an election, it will apply to all market discount debt instruments that you acquire on or after the first day of the first taxable year to which the election applies. The election may not be revoked without the consent of the Internal Revenue Service. Any accrued market discount on a foreign currency denominated debt security that is currently includible in income will be translated into U.S. dollars at the average exchange rate for the accrual period (or portion thereof within the holder’s taxable year).

Indexed Notes and Other Debt Securities Providing for Contingent Payments

Special rules govern the tax treatment of debt obligations that provide for contingent payments, which we refer to as contingent debt obligations. These rules generally require accrual of interest income on a constant yield basis in respect of contingent debt obligations at a yield determined at the time of issuance of the obligation, and may require adjustments to these accruals when any contingent payments are made. We will provide a detailed description of the tax considerations relevant to U.S. holders of any contingent debt obligations in the applicable prospectus supplement.
**Non-U.S. Holder**

Under present United States federal tax law, and subject to the discussion below concerning backup withholding:

(a) Payments of interest (including original issue discount) on a debt security to you will not be subject to the 30% U.S. federal withholding tax, provided that:

1. you do not actually or constructively own 10% or more of the total combined voting power of all classes of our stock (or the stock of the guarantor) entitled to vote and are not a controlled foreign corporation related to us (or the guarantor) through stock ownership; and

2. you provide a statement signed under penalties of perjury that includes your name and address and certify that you are a non-U.S. holder in compliance with applicable requirements by completing a Form W-8BEN, or otherwise satisfy documentary evidence requirements for establishing that you are a non-U.S. holder.

Payments of interest (including original issue discount) on the debt security that do not qualify for the portfolio interest exception and that are not effectively connected with your conduct of a trade or business in the United States will be subject to the 30% U.S. federal withholding tax, unless a U.S. income tax treaty applies to reduce or eliminate withholding. Interest effectively connected with the active conduct of a trade or business in the United States will be subject to U.S. federal income tax on a net income basis (although exempt from the 30% U.S. federal withholding tax if you provide us with a Form W-8ECI (or successor form)) in the same manner as if you were a U.S. holder as defined above.

(b) You will not be subject to U.S. federal income tax on any gain realized on the sale, exchange or retirement of the debt security unless the gain is effectively connected with your trade or business in the United States or, in the case of an individual, the holder is present in the United States for 183 days or more in the taxable year in which the sale, exchange or retirement occurs and certain other conditions are met. In the case that you are subject to U.S. federal income taxation on a net basis in respect of the debt security, you will generally be taxable under the same rules that govern the taxation of a U.S. holder.

**Information Reporting and Backup Withholding**

The paying agent must file information returns with the Internal Revenue Service in connection with debt security payments made to certain United States persons. If you are a United States person, you generally will not be subject to a United States backup withholding tax (currently at a rate of 28%) on such payments if you provide your taxpayer identification number to the paying agent. You may also be subject to information reporting and backup withholding tax requirements with respect to the proceeds from a sale of the debt securities. If you are a non-U.S. holder, you may have to comply with certification procedures to establish that you are a non-U.S. holder in order to avoid information reporting and backup withholding tax requirements.

Information reporting and backup withholding requirements will not apply to any payment of the proceeds of the sale of a debt security effected outside the United States by a foreign office of a foreign broker, provided that such broker:

1. derives less than 50% of its gross income for a particular period from the conduct of a trade or business in the United States;

2. is not a controlled foreign corporation for U.S. federal income tax purposes; and

3. is not a foreign partnership that, at any time during its taxable year, is 50% or more, by income or capital interest, owned by U.S. holders or is engaged in the conduct of a U.S. trade or business.
Payment of the proceeds of the sale of a debt security effected outside the United States by a foreign office of any other broker will not be subject to backup withholding tax, but will be subject to information reporting requirements unless such broker has documentary evidence in its records that the beneficial owner is a non-U.S. holder and certain other conditions are met, or the beneficial owner otherwise establishes an exemption. Payment of the proceeds of a sale of a debt security by the U.S. office of a broker will be subject to information reporting requirements and backup withholding tax unless the beneficial owner certifies its non-U.S. status under penalties of perjury or otherwise establishes an exemption.

Any amounts withheld under the backup withholding rules may be allowed as a credit against the holder’s U.S. federal income tax liability and may entitle the holder to a refund, provided that the required information is furnished to the Internal Revenue Service.

**Swiss Taxation**

The following is a summary of the principal tax consequences for holding debt securities issued by a company or finance subsidiary under the laws of Switzerland for investors who are not residents of Switzerland for tax purposes and have no Swiss permanent establishment and do not conduct a Swiss-based trade or business. It does not address the tax treatment of holders of debt securities who are residents of Switzerland for tax purposes or who are subject to Swiss taxes for other reasons. This summary is based on legislation as of the date of this prospectus and does not aim to be a comprehensive description of all the Swiss tax considerations that may be relevant to a decision to invest in debt securities.

**Withholding Tax**

According to the present practice of the Swiss Federal Tax Administration, payments of interest on the debt securities issued by a company or finance subsidiary (other than Credit Suisse Group and Credit Suisse) or by a branch of Credit Suisse Group or Credit Suisse outside Switzerland are not subject to Swiss withholding tax, even if guaranteed by Credit Suisse Group, provided, however, that the net proceeds from the issue of the debt securities are used outside of Switzerland.

Payments of interest on debt securities issued by Credit Suisse Group or Credit Suisse (but not through a branch outside Switzerland) may be subject to Swiss withholding tax at a rate of 35% regardless of whether such interest is paid regularly in coupons or in a one-time payment upon redemption.

The holder of debt securities issued by Credit Suisse Group or Credit Suisse (but not through a branch outside Switzerland) who is resident in Switzerland and who, at the time the payment of interest on such debt securities is due, is the beneficial owner of such payment of interest and, in the case of a holder who is an individual, duly reports the gross payment of interest in his or her tax return and, in case of a holder who is an entity or an individual required to maintain accounts, includes such payments in its profit and loss statement, is entitled to a full refund of or a full tax credit for the Swiss withholding tax, as the case may be. A holder of debt securities issued by Credit Suisse Group or Credit Suisse (but not through a branch outside Switzerland) who is not resident in Switzerland at the time the interest on such debt securities is due may be able to claim a full or partial refund of the Swiss withholding tax if such holder is entitled to claim the benefits with regard to such interest payment of a double taxation treaty between Switzerland and his or her country of residence.

**Issue and Transfer Stamp Tax**

The issue and redemption of debt securities (other than in the case of debt securities issued by Credit Suisse Group or Credit Suisse but not through a branch outside Switzerland) should, under applicable Swiss tax law, not be subject to Swiss Issue Stamp Tax on the issue of securities, even if the debt securities are guaranteed by Credit Suisse Group or Credit Suisse, provided, however, that in such
a case the relevant issuer uses the proceeds from such guaranteed debt securities outside of
Switzerland. The issue of debt securities (but not redemption) by Credit Suisse Group or Credit Suisse
(but not through a branch outside Switzerland) will be liable to Swiss stamp duty on the issue of
securities in the case of debt securities with a maturity in excess of one year at a rate of 0.12% for each
year of the whole term (fractional years count as full years) and in the case of debt securities with a
maturity of up to twelve months at a rate of 0.06%, calculated for each day of the whole term on the
basis of 1/360th of such tax rate.

A transfer or sale of debt securities is subject to the Swiss Transfer Stamp Tax, currently at the rate
of up to 0.3% of the consideration paid in case of debt securities issued by a company or finance
subsidiary (other than Credit Suisse Group or Credit Suisse) or by a branch of Credit Suisse Group or
Credit Suisse outside Switzerland or up to 0.15% of the consideration paid in case of debt securities
issued by Credit Suisse Group or Credit Suisse (but not through a branch outside Switzerland), 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 the Transfer Stamp
Tax applies.

Other Taxes

Under current Swiss law, a holder of debt securities who is not resident in Switzerland and who
during the taxable year has not engaged in trade or business through a permanent establishment within
Switzerland and who is not subject to taxation by Switzerland for any other reason will be exempted
from any Swiss federal, cantonal or municipal income or other tax on gains on the sale of, or payments
received under, the debt securities.

European Union Directive on Taxation of Certain Interest Payments

of the European Union 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. 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, including Switzerland, and territories have agreed to adopt similar
measures (some of which involve a withholding system, such as in Switzerland). As indicated above
under “Description of Debt Securities—Payment of Additional Amounts”, no additional amounts will
be payable if a payment on a debt security to an individual is subject to any withholding or deduction
that is required to be made pursuant to any European Union Directive on the taxation of savings
income or any law implementing or complying with, or introduced in order to conform to, any such
Directive.

You should consult your own tax advisors regarding the application of Directive 2003/48/EC or any
similar Directive or similar measures of non-EU countries and territories.
PLAN OF DISTRIBUTION

We may sell our securities through agents, underwriters, dealers or directly to purchasers.

Our agents may solicit offers to purchase our securities.

• We will name any agent involved in offering or selling our securities, and any commissions that we will pay to the agent, in the applicable prospectus supplement.

• Unless we indicate otherwise in the applicable prospectus supplement, our agents will act on a best efforts basis for the period of their appointment.

• Our agents may be deemed to be underwriters under the Securities Act of any of our securities that they offer or sell.

We may use an underwriter or underwriters in the offer or sale of our securities.

• If we use an underwriter or underwriters, we will execute an underwriting agreement with the underwriter or underwriters at the time that we reach an agreement for the sale of our securities.

• We will include the names of the specific managing underwriter or underwriters, as well as any other underwriters, and the terms of the transactions, including the compensation the underwriters and dealers will receive, in the applicable prospectus supplement.

• The underwriters will use the applicable prospectus supplement and any free writing prospectuses to sell our securities.

• If we use an underwriter or underwriters, the underwriter or underwriters will acquire our securities for their own account and may resell our securities in one or more transactions, including negotiated transactions. These sales will be made at a fixed price or at varying prices determined at the time of the sale.

We may use a dealer to sell our securities.

• If we use a dealer, we, as principal, will sell our securities to the dealer.

• The dealer will then sell our securities to the public at varying prices that the dealer will determine at the time it sells our securities.

• We will include the name of the dealer and the terms of our transactions with the dealer in the applicable prospectus supplement.

The securities we distribute by any of these methods may be sold to the public, in one or more transactions, either:

• at a fixed price or prices, which may be changed;

• at market prices prevailing at the time of sale;

• at prices related to prevailing market prices; or

• at negotiated prices.

In connection with an offering, the underwriters may purchase and sell securities in the open market. These transactions may include short sales, stabilizing transactions and purchases to cover positions created by short sales. Short sales involve the sale by the underwriters of a greater number of securities than they are required to purchase in an offering. Stabilizing transactions consist of certain bids or purchases made for the purpose of preventing or retarding a decline in the market price of the securities while an offering is in progress. The underwriters also may impose a penalty bid. This occurs when a particular underwriter repays to the underwriters a portion of the underwriting discount received by it because the underwriters have repurchased securities sold by or for the account of that underwriter in stabilizing or short-covering transactions.
These activities by the underwriters may stabilize, maintain or otherwise affect the market price of the securities. As a result, the price of the securities may be higher than the price that otherwise might exist in the open market. If these activities are commenced, they may be discontinued by the underwriters at any time. These transactions may be effected on an exchange or automated quotation system, if the securities are listed on that exchange or admitted for trading on that automated quotation system, or in the over-the-counter market or otherwise.

In connection with these sales of securities, underwriters may be deemed to have received compensation from us in the form of underwriting discounts or commissions and may also receive commissions from purchasers of the securities for whom they may act as agents. Underwriters may resell the securities to or through dealers, and those dealers may receive compensation in the form of discounts, concessions or commissions from the underwriters and/or commissions from purchasers for whom they may act as agents. The applicable prospectus supplement will include any required information about underwriting compensation we pay to underwriters, and any discounts, concessions or commissions underwriters allow to participating dealers, in connection with an offering of securities.

Credit Suisse Securities (USA) LLC, or Credit Suisse Securities, is an indirect subsidiary of Credit Suisse Group. Rule 2720 of the Conduct Rules of the Financial Industry Regulatory Authority, or FINRA, imposes certain requirements when a member of FINRA, such as Credit Suisse Securities, distributes an affiliated company's securities. If Credit Suisse Securities or our other U.S.-registered broker-dealer subsidiaries or affiliates participate in the distribution of our securities, we will conduct the offering in accordance with the applicable provisions of Section 2720 of the Conduct Rules of FINRA. In addition, because FINRA views capital securities as a direct participation program, any offering of capital securities will be conducted in accordance with Rule 2810 of the Conduct Rules of FINRA. The underwriters will not confirm initial sales to accounts over which they exercise discretionary authority without the prior written approval of the customer.

In compliance with FINRA guidelines, the maximum commission or discount to be received by any FINRA member or independent broker dealer may not exceed 8% of the aggregate amount of the securities offered pursuant to this prospectus and any applicable prospectus supplement; however, it is anticipated that the maximum commission or discount to be received in any particular offering of securities will be significantly less than this amount.

We may indemnify agents, underwriters and dealers against certain liabilities, including liabilities under the Securities Act. Our agents, underwriters and dealers, or their affiliates, may be customers of, engage in transactions with or perform services for, us or our subsidiaries and affiliates in the ordinary course of business.

We may authorize our agents and underwriters to solicit offers by certain institutions to purchase our securities at the public offering price under delayed delivery contracts.

- If we use delayed delivery contracts, we will disclose that we are using them in the applicable prospectus supplement and will tell you when we will demand payment and delivery of the securities under the delayed delivery contracts.
- These delayed delivery contracts will be subject only to the conditions that we set forth in the applicable prospectus supplement.
- We will indicate in the applicable prospectus supplement the commission that underwriters and agents soliciting purchases of our securities under delayed delivery contracts will be entitled to receive.
Selling Restrictions

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a “Relevant Member State”), each underwriter or agent will 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 securities to the public in that Relevant Member State prior to the publication of a prospectus in relation to the securities 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, all in accordance with the Prospectus Directive, except that it may, with effect from and including the Relevant Implementation Date, make an offer of securities to the public in that Relevant Member State at any time:

(a) to legal entities which are authorized or regulated to operate in the financial markets or, if not so authorized or regulated, whose corporate purpose is solely to invest in securities;

(b) 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;

(c) to fewer than 100 natural or legal persons (other than qualified institutional investors as defined in the Prospectus Directive); or

(d) in any other circumstances which do not require the publication by relevant issuer of a prospectus pursuant to Article 3 of the Prospectus Directive.

An “offer of securities to the public” in relation to any securities 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 securities to be offered so as to enable an investor to decide to purchase or subscribe for the securities, as the same may be varied in that Member State by any measure implementing the Prospectus Directive. The expression “Prospectus Directive” means Directive 2003/71/EC and includes any relevant implementing measure in each Relevant Member State. References to “€” are to euros.

In addition, each underwriter or agent will represent and agree that:

(a) the securities may not and will not be publicly offered, distributed or re-distributed, directly or indirectly, in or from Switzerland and neither the prospectus nor any other offering material relating to the securities may be communicated or distributed in Switzerland in any way that could constitute a public offering within the meaning of Articles 1156 or 652a of the Swiss Code of Obligations or Articles 3 and 5 of the Swiss Federal Act on Collective Investment Schemes. The prospectus or any other offering material relating to the securities may not be copied, reproduced, distributed or passed on to others without our prior written consent. The prospectus or any other offering material relating to the securities does not constitute an offering prospectus within the meaning of Articles 1156 and 652a of the Swiss Code of Obligations or a listing prospectus according to the Listing Rules of the SIX Swiss Exchange (and may not comply with the information standards required thereunder) nor a simplified prospectus within the meaning of Article 5 of the Swiss Federal Act on Collective Investment Schemes. No application for a listing of the securities on any Swiss stock exchange or other Swiss regulated market has been or will be made, and the prospectus or any other offering material relating to the securities may not comply with the information required under the relevant listing rules. The securities will not constitute investment fund units or a participation in another collective investment scheme in the meaning of the Swiss Federal Act on Collective Investment Schemes and are not authorized by or registered with the Swiss Financial Market Supervisory Authority FINMA, as successor to the Swiss Federal Banking Commission, for public distribution in Switzerland. Accordingly, neither the securities nor holders of the securities benefit from protection under the Swiss Federal Act on Collective Investment Schemes or supervision by the Swiss Financial Market Supervisory Authority.
FINMA, as successor to the Swiss Federal Banking Commission. Investors are subject to the credit risk of the relevant issuer;

(b)(i) no prospectus (including any amendment, supplement or replacement thereto) has been prepared in connection with the offering of the securities that has been approved by the Autorité des marchés financiers or by the competent authority of another State that is a contracting party to the Agreement on the European Economic Area and notified to the Autorité des marchés financiers, and (ii) it has not offered or sold and will not offer or sell, directly or indirectly, the securities to the public in France, and has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France, this prospectus or any other offering material relating to the securities, and that such offers, sales and distributions have been and shall only be made in France to persons licensed to provide the investment service of portfolio management for the account of third parties, qualified investors (investisseurs qualifiés) and/or a restricted circle of investors (cercle restreint d’investisseurs), in each case investing for their own account, all as defined in Articles L. 411-2, D. 411-1 and D. 411-2 of the Code monétaire et financier. The direct or indirect distribution to the public in France of any so acquired securities may be made only as provided by Articles L. 411-1, L. 411-2, L. 412-1 and L. 621-8 to L. 621-8-3 of the Code monétaire et financier and applicable regulations thereunder;

(c) 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 Financial Services and Markets Act 2000 (the “FSMA”)) received by it in connection with the issue or sale of the securities in circumstances in which Section 21(1) of the FSMA does not apply to the relevant issuer;

(d) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the securities in, from or otherwise involving the United Kingdom;

(e) the securities have not been and will not be registered under the Financial Instruments and Exchange Law of Japan. Each underwriter or agent has represented and agreed that it has not offered or sold, and will not offer or sell any securities directly or indirectly in Japan or to, or for the benefit of, any Japanese person or to others, for re-offering or resale directly or indirectly in Japan or to any Japanese person, except in each case pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Law of Japan and any other applicable laws and regulations of Japan. For purposes of this paragraph, “Japanese person” means any person resident in Japan, including any corporation or other entity organized under the laws of Japan;

(f) The securities have not been offered or sold, and will not be offered or sold, in Hong Kong, by means of any document, other than (i) to persons whose ordinary business is to buy or sell shares or debentures (whether as principal or agent) or (ii) in circumstances which do not constitute an offer to the public within the meaning of the Companies Ordinance (Cap. 32) (the “CO”), or (iii) to “professional investors” within the meaning of the Securities and Futures Ordinance (Cap. 571) (the “SFO”) and any rules made under the SFO, or (iv) in other circumstances which do not result in the document being a “prospectus” within the meaning of the CO;

(g) This prospectus has not been and will not be registered as a prospectus with the Monetary Authority of Singapore under the Securities and Futures Act, Chapter 289 of Singapore (the “SFA”). Accordingly, this prospectus, any applicable Final Terms relating to any securities and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of any securities may not be circulated or distributed, nor may the securities be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor under
Section 274 of the SFA, (ii) to a relevant person, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA or (iii) otherwise than pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Each of the following relevant persons specified in Section 275 of the SFA which has subscribed or purchased securities, namely a person who is:

(i) a corporation (which is not an accredited investor) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(ii) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary is an individual who is an accredited investor, should note that shares, debentures and units of shares and debentures of that corporation or the beneficiaries’ rights and interest in that trust shall not be transferable for 6 months after that corporation or that trust has acquired the securities under Section 275 of the SFA except:

1. to an institutional investor under Section 274 of the SFA or to a relevant person, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions, specified in Section 275 of the SFA;
2. where no consideration is or will be given for the transfer; or
3. where the transfer is by operation of law;

(h) the securities may not be offered, sold or delivered, directly or indirectly, in the People’s Republic of China (excluding Hong Kong, Macau and Taiwan);

(i) no prospectus supplement or accompanying prospectus, product disclosure statement or supplementary product disclosure statement, or other disclosure document (as defined in the Corporations Act 2001 of Australia) in relation to the securities has been or will be lodged with the Australian Securities and Investments Commission (“ASIC”). Accordingly, each underwriter and agent has represented and agreed that it:

(x) has not made or invited, and will not make or invite, an offer of the securities for issue or sale in Australia (including an offer or invitation which is received by a person in Australia); and

(y) has not distributed or published, and will not distribute or publish, the prospectus or any other offering material relating to the securities in Australia,

unless (i) the offer otherwise does not require disclosure to investors under Part 6D.2, Part 7.7 or Part 7.9 of the Corporations Act 2001 of Australia, (ii) such action complies with all applicable laws, regulations and directives, and (iii) does not require any document to be lodged with the ASIC;

(j) it has not offered or sold, and will not offer or sell, any securities, directly or indirectly, in Canada or any province or territory thereof or to, or for the benefit of, any resident of Canada in contravention of the securities laws and regulations of the provinces and territories of Canada and represents that any offer of securities in Canada will be made only pursuant to an exemption from the requirement to file a prospectus in the province or territory of Canada in which such offer is made; and that it has not and it will not distribute or deliver the prospectus or any other offering material relating to the securities in Canada or to any resident of Canada in contravention of the securities law and regulations of the provinces and territories of Canada; and

(k) the securities have not been and will not be registered with the National Securities Registry (Registro Nacional de Valores) maintained by the National Banking and Securities
Commission (Comisión Nacional Bancaria y de Valores), and may not be offered or sold publicly in Mexico. The securities may be privately placed in Mexico, pursuant to the exemption set forth in the Article 8 of the Mexican Securities Market Law.

This document is only being distributed to and is only directed at (i) persons who are outside the United Kingdom or (ii) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “Order”) or (iii) high net worth entities, and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as “relevant persons”). The securities are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such securities will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.
MARKET-MAKING ACTIVITIES

Any of our broker-dealer subsidiaries or affiliates, including Credit Suisse Securities, may use this prospectus and our prospectus supplements in connection with offers and sales of our securities, in connection with market-making transactions by and through our broker-dealer subsidiaries or affiliates, including Credit Suisse Securities, at prices that relate to the prevailing market prices of our securities at the time of the sale or otherwise. Any of our broker-dealer subsidiaries and affiliates, including Credit Suisse Securities, may act as principal or agent in these transactions. In addition, this prospectus, together with the relevant prospectus, prospectus supplement, product supplement, if any, and pricing supplement, if any, describing the terms of the specific series of securities being offered and sold, applies to market-making offers and sales of all outstanding securities of Credit Suisse (USA). None of our broker-dealer subsidiaries and affiliates has any obligation to make a market in any of our offered securities and may discontinue any market-making activities at any time without notice, at its sole discretion.

LEGAL MATTERS

Certain legal matters with respect to U.S. law relating to the offering of our securities will be passed upon for us by Cleary Gottlieb Steen & Hamilton LLP, New York, New York, our U.S. counsel. Certain legal matters with respect to Swiss law relating to the offering of our securities will be passed upon for us by Homburger AG, Zurich, Switzerland, our Swiss counsel. Any agents or underwriters will be represented by Cravath, Swaine & Moore LLP, New York, New York. Cravath, Swaine & Moore LLP regularly provides legal services to us and our subsidiaries and affiliates. Certain matters of law relating to the offering of the trust preferred securities, the company preferred securities and the guaranteed debt securities of the finance subsidiaries will be passed upon for the companies, trusts and finance subsidiary organized in Delaware by Richards, Layton & Finger, P.A., Wilmington, Delaware and for the companies and finance subsidiary organized in Guernsey by Carey Olsen, Guernsey, Channel Islands.

EXPERTS

The consolidated financial statements of Credit Suisse Group and Credit Suisse as of December 31, 2008 and 2007, and for each of the years in the three-year period ended December 31, 2008, and management’s assessment of the effectiveness of internal control over financial reporting as of December 31, 2008, have been incorporated by reference into this prospectus in reliance upon the reports of KPMG Klynveld Peat Marwick Goerdeler SA, independent registered public accounting firm, which are included in the combined Annual Report on Form 20-F of Credit Suisse Group and Credit Suisse for the year ended December 31, 2008 and incorporated by reference herein, and upon the authority of said firm as experts in accounting and auditing.

The audit report on the consolidated financial statements of Credit Suisse Group and Credit Suisse as of December 31, 2008 and 2007, and for each of the years in the three-year period ended December 31, 2008 contains an explanatory paragraph that states that, in 2007, Credit Suisse Group and Credit Suisse changed their method of accounting for certain financial instruments accounted for at fair value and in 2006 Credit Suisse Group and Credit Suisse changed their method of accounting for defined benefit plans.