

PROSPECTUS SUPPLEMENT TO PROSPECTUS DATED MARCH 29, 2007

Credit Suisse,
acting through its Guernsey Branch

\$1,250,000,000 5.860% Fixed to Floating Rate Tier 1 Capital Notes
\$750,000,000 Floating Rate Tier 1 Capital Notes

Credit Suisse, a corporation organized under the laws of, and duly licensed as a bank in, Switzerland, which we refer to as the "Bank," acting through its Guernsey branch, which we refer to as the "Branch," is offering its 5.860% Fixed to Floating Rate Tier 1 Capital Notes, which we refer to as the "Fixed to Floating Rate Notes" and its Floating Rate Tier 1 Capital Notes, which we refer to as the "Floating Rate Notes" and, collectively, the "Notes." Each of the Fixed to Floating Rate Notes and the Floating Rate Notes will be a separate series of junior subordinated notes, as described herein and in the accompanying prospectus.

Interest on the Fixed to Floating Rate Notes will accrue (i) in the period from and including May 15, 2007, which we refer to as the "Issue Date," to but excluding May 15, 2017, which we refer to as the "Reset Date," at a fixed rate of 5.860% per annum and, subject to the payment conditions herein, will be payable semi-annually in arrears on each May 15 and November 15, beginning on November 15, 2007 and (ii) in the period from and including the Reset Date, at a floating rate per annum equal to Three-Month USD LIBOR plus 1.690% and, subject to the payment conditions herein, will be payable quarterly in arrears on each February 15, May 15, August 15 and November 15, beginning on August 15, 2017. Interest on the Floating Rate Notes will accrue (i) in the period from and including the Issue Date to but excluding the Reset Date, at a floating rate per annum equal to Three-Month USD LIBOR plus 0.690% and (ii) in the period from and including the Reset Date, at a floating rate per annum equal to Three-Month USD LIBOR plus 1.690% and, in each case, subject to the payment conditions herein, will be payable quarterly in arrears on each February 15, May 15, August 15 and November 15, beginning on August 15, 2007. We refer to each such day on which interest on a series of Notes is payable as an "Interest Payment Date" for that series and each such period in respect of which interest is payable as an "Interest Period" for that series.

Payments of interest on the Notes are not cumulative, so that if the Bank does not make an interest payment on either the Fixed to Floating Rate Notes or the Floating Rate Notes for any Interest Period when not required to do so, holders of such Notes will not be entitled to recover that interest payment, whether or not interest payments are paid on the Notes in respect of any other Interest Periods. The Bank will be required to pay interest on the Notes only in the circumstances described under "Description of the Notes—Non-Discretionary Interest Payments."

Each series of Notes constitutes perpetual securities with no fixed maturity date. Neither series of Notes is redeemable prior to the Reset Date except upon the occurrence of certain events as we describe in this prospectus supplement. On the Reset Date and on each Interest Payment Date thereafter, the Bank will have the right to redeem either or both series of Notes for cash, in whole but not in part, at a redemption price equal to the principal amount of the Notes of the relevant series, plus interest with respect to the then-current Interest Period accrued on a daily basis to (but excluding) the date fixed for redemption, plus all other due, but unpaid, interest, if any, thereon, together with any additional amounts as described herein. Any redemption of a series of Notes is subject to the Bank's obtaining the prior approval of the Swiss Federal Banking Commission (which approval will be conditioned upon the Bank's being solvent and the satisfaction of other regulatory capital requirements). We refer you to "Description of the Notes—Redemption."

In the event of any voluntary or involuntary dissolution, liquidation or winding-up of the Bank in Switzerland, holders of each series of Notes will have a right to claim, on a subordinated basis, an amount equal to the principal amount of such series of Notes then outstanding, plus interest, if any, with respect to the then-current Interest Period accrued on a daily basis to (but excluding) the date of the dissolution, liquidation or winding-up, plus all other due, but unpaid, interest, if any, thereon. Such claims will rank (i) junior in right of payment to all claims of Senior Creditors, (ii) *pari passu* with each other and with other Parity Obligations and (iii) senior to Share Capital (each as defined herein) of the Bank.

Investing in the Notes involves risks. Please refer to "Risk Factors" beginning on page S-11.

	Price to Public(1)	Underwriting Discounts and Commissions	Proceeds to the Bank(1)
Per Fixed to Floating Rate Note	100%	1%	99%
Per Floating Rate Note	100%	1%	99%
Total	\$2,000,000,000	\$20,000,000	\$1,980,000,000

(1) Plus accrued interest, if any, from May 15, 2007.

Application will be made to list the Notes on the New York Stock Exchange, Inc.

Each series of the Notes is rated Aa3, A and A+ by Moody's Investors Service, Inc., Standard & Poor's Rating Services, a division of the McGraw Hill Companies, Inc., and Fitch IBCA Limited, respectively. A credit rating is not a recommendation to buy, sell or hold securities and there is no assurance that a credit rating will remain in effect for any given period of time or that a rating will not be lowered, suspended or withdrawn entirely by the applicable rating agency, if in the rating agency's judgment, circumstances so warrant. The rating of the Notes should be evaluated independently from similar ratings on other types of securities. We refer you to "Description of the Notes—Ratings."

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.

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

Delivery of the Notes in book-entry form will be made through The Depository Trust Company on or about May 15, 2007. You may elect to hold interests in the Notes through either The Depository Trust Company (in the United States) or Clearstream, Luxembourg and Euroclear (outside the United States).

Credit Suisse

Banc of America Securities LLC
BNP PARIBAS
Fortis Securities LLC
KeyBanc Capital Markets
Morgan Keegan & Company, Inc.
SOCIETE GENERALE
MFR Securities, Inc.

BB&T Capital Markets
Citigroup
HSBC
Mellon Financial Markets, LLC
Popular Securities
SunTrust Robinson Humphrey
Trilon International Inc.

BBVA, S.A.
Fifth Third Securities, Inc.
ING Wholesale Banking
Mitsubishi UFJ Securities
Rabo Securities USA, Inc.
Wells Fargo Securities
Utendahl Capital Partners, L.P.

The date of this prospectus supplement is May 8, 2007

DESCRIPTION OF THE NOTES

The following description of the terms of the Notes supplements the description of the general terms and provisions of the debt securities set forth under the heading “Description of Debt Securities” in the accompanying prospectus, to which description you should refer. Such general terms and provisions apply to the Notes as supplemented hereby. If there are any differences between this prospectus supplement and the accompanying prospectus, this prospectus supplement will prevail. All terms we use in this prospectus supplement and do not otherwise define are defined under “Defined Terms” starting on page S-31.

General

The Notes will be issued under a subordinated indenture dated as of March 29, 2007, as supplemented by a supplemental indenture dated on or about May 15, 2007, between the Bank and The Bank of New York, as trustee. We refer to such subordinated indenture, as supplemented by such supplemental indenture, as the “indenture.” The following summaries of certain provisions of the indenture do not purport to be complete, and are subject to, and are qualified in their entirety by reference to, all the provisions of the indenture, including the definitions in the indenture of certain terms.

Interest Payments on the Notes

Interest on the Fixed to Floating Rate Notes will accrue (i) in the period from and including the Issue Date, to but excluding the Reset Date, at a fixed rate of 5.860% per annum and, subject to the payment conditions described in “—Prohibited Interest Payments” and “—Non-Discretionary Interest Payments,” will be payable semi-annually in arrears on each May 15 and November 15, beginning on November 15, 2007, and (ii) in the period from and including the Reset Date, at a floating rate per annum equal to Three-Month USD LIBOR plus 1.690% and, subject to the payment conditions described in “—Prohibited Interest Payments” and “—Non-Discretionary Interest Payments,” will be payable quarterly in arrears on each February 15, May 15, August 15 and November 15, beginning on August 15, 2017.

Interest on the Floating Rate Notes will accrue (i) in the period from and including the Issue Date to but excluding the Reset Date, at a floating rate per annum equal to Three-Month USD LIBOR plus 0.690% and (ii) in the period from and including the Reset Date, at a floating rate per annum equal to Three-Month USD LIBOR plus 1.690% and, in each case, subject to the payment conditions described in “—Prohibited Interest Payments” and “—Non-Discretionary Interest Payments,” will be payable quarterly in arrears on each February 15, May 15, August 15 and November 15, beginning on August 15, 2007.

Each day on which interest on a series of Notes is payable is an “Interest Payment Date” for that series.

Interest periods for each series of Notes will begin on and include each Interest Payment Date for that series and end on but exclude the next succeeding Interest Payment Date for that series, except that the initial interest period for that series will begin on and include the Issue Date and end on but exclude the first Interest Payment Date for that series. Each such period in respect of which interest is payable is an “Interest Period” for that series.

For the Fixed to Floating Rate Notes, in respect of each Interest Payment Date falling on or prior to the Reset Date, the amount of each interest payment payable in respect of each \$2,000 in principal amount of Fixed to Floating Rate Notes will be \$58.60. If at any time during the Fixed Rate Period interest is required to be calculated on the Fixed to Floating Rate Notes for a period of less than a full

Interest Period, such interest will be calculated on the basis of a year of 360 days with twelve 30-day months and, in the case of an incomplete month, the actual number of days elapsed.

For the Floating Rate Notes and for each Interest Period of the Fixed to Floating Rate Notes falling in the Floating Rate Period, interest on the Notes will be calculated on the basis of the actual number of days elapsed in the relevant Interest Period divided by 360 days.

If any Interest Payment Date falling in the Fixed Rate Period is not a Business Day, any interest on the Notes that is due to be paid on such date will be paid on the next following Business Day, but the amount of such interest will not be adjusted. If any Interest Payment Date falling in the Floating Rate Period is not a Business Day, such Interest Payment Date will be postponed to the next following Business Day, unless such day would fall into the next calendar month, in which case such Interest Payment Date will be the immediately preceding Business Day, and the amount of such interest will be adjusted accordingly.

Payment Arrangements. Each interest payment shall be payable to holders of record as they appear on the securities register of the Bank at the close of business on the corresponding record date. The “record date” for a particular series of Notes will be, for so long as the Notes of such series are in the form of global certificates (as hereinafter defined) three Business Days prior to the relevant Interest Payment Date and, in the event that any Notes of such series are not represented by one or more global certificates, the fifteenth day (whether or not a Business Day) prior to the relevant Interest Payment Date. We refer you to “—Form, Delivery, Registration and Transfer of Notes.”

Interest Payments Non-Cumulative

Payments of interest on the Notes are not cumulative. If a payment of interest for any Interest Period is (i) discretionary and not paid by the Bank, or (ii) prohibited as described under “—Prohibited Interest Payments,” holders of the Notes will not be entitled to that payment of interest, or any interest thereon, whether or not payments of interest are made on the Notes in respect of any other Interest Periods and the Bank shall give notice of such non-payment to the trustee and the holders in accordance with the terms of the indenture and, for so long as the Notes of a particular series are listed on the New York Stock Exchange, Inc., and such stock exchange so requires, shall notify such exchange and shall issue a press release containing such notice at least two Business Days prior to the relevant Interest Payment Date on which payment was scheduled. Failure to provide any such notice at all or in the time specified shall not constitute an Event of Default by the Bank for any purpose nor shall it affect the Bank’s rights under “—Discretionary Interest Payments” or obligations under “—Prohibited Interest Payments.”

Discretionary Interest Payments

Interest payments on either the Fixed to Floating Rate Notes or the Floating Rate Notes will be made at the discretion of the Bank, except (i) when the payment of interest is prohibited as described in “—Prohibited Interest Payments,” or (ii) when the payment of interest is required as described in “—Non-Discretionary Interest Payments.” The failure by the Bank to make all or a portion of an interest payment on any Interest Payment Date when such payment is prohibited or is discretionary will not constitute an Event of Default by the Bank for any purpose.

Non-Discretionary Interest Payments

Except when an interest payment is prohibited as described under “—Prohibited Interest Payments,” the Bank will be required to pay such interest on the Notes on the applicable Interest Payment Date in the following circumstances:

Payment on Tier 1 Shares. If the Bank pays any dividend or makes any other distribution or payment on or in respect of any class of Tier 1 Shares (other than a payment in kind in other Tier 1 Shares), then the Bank will be required to make payment of (x) the full amount of the interest payable on the Notes on the next Interest Payment Date (if in respect of the Fixed Rate Period) or each of the next two Interest Payment Dates (if in respect of a Floating Rate Period) following the dividend or other payment if the dividend or other payment on the Tier 1 Shares is paid in respect of a period of six months or less or (y) the full amount of the interest payable on the Notes on each of the next two Interest Payment Dates (if in respect of the Fixed Rate Period) or each of the next four Interest Payment Dates (if in respect of a Floating Rate Period) following the dividend or other payment if the dividend or other payment on the Tier 1 Shares is paid in respect of a period of more than six months.

Redemption of Tier 1 Shares. Subject to certain limited exceptions, the Bank will be required to pay the full amount of the interest payable on the Notes on each of the next two Interest Payment Dates (if in respect of the Fixed Rate Period) or each of the next four Interest Payment Dates (if in respect of a Floating Rate Period) following any date on which the Bank has repurchased, redeemed or otherwise acquired any Tier 1 Shares (or any portion thereof) for any consideration (or any moneys are paid to or made available for a sinking fund for, or for repurchase, redemption or other acquisition of, any such Tier 1 Shares) or any date on which the Bank has effected a voluntary reduction of the nominal amount of its paid-in capital other than in connection with:

- transactions in Tier 1 Shares effected by or for the account of customers of the Bank or any of its Subsidiaries or in connection with the distribution or trading of, or market making in respect of, Tier 1 Shares;
- the satisfaction by the Bank or any of its Subsidiaries of its obligations under any employee benefit plans or similar arrangements with or for the benefit of employees, officers, directors or consultants;
- the cancellation or other termination of Tier 1 Shares held by the Bank or any of its Subsidiaries;
- a reclassification of the Tier 1 Shares of the Bank or the exchange or conversion of one class or series of such Tier 1 Shares for another class or series of such Tier 1 Shares; or
- the purchase of fractional interests in the Tier 1 Shares of the Bank pursuant to the provisions of any security being converted into or exchanged for such Tier 1 Shares.

Payment on Tier 1 Instruments. If the Bank pays, or causes or permits to be paid, any interest or makes, or causes or permits to be made, any other distribution or payment on or in respect of any Tier 1 Instruments (other than to the extent of a payment in kind in Tier 1 Shares), then the Bank will be required to make payments of interest on the Notes on one or more Interest Payment Dates following the interest or other payment, as follows:

- *pro rata* payment of the full amount of the interest payable on the Notes on each of the next two Interest Payment Dates (if in respect of the Fixed Rate Period) or each of the next four Interest Payment Dates (if in respect of a Floating Rate Period) if the interest or other payment on the Tier 1 Instruments is paid in respect of an annual period;
- *pro rata* payment of the full amount of the interest payable on the Notes on the next Interest Payment Date (if in respect of the Fixed Rate Period) or each of the next two Interest Payment

Dates (if in respect of a Floating Rate Period) if the interest or other payment on the Tier 1 Instruments is paid in respect of a semi-annual period; and

- *pro rata* payment of one-half of the amount of interest payable on the Notes on the next Interest Payment Date (if in respect of the Fixed Rate Period) or the full amount of the interest payable on the next Interest Payment Date (if in respect of a Floating Rate Period) if the interest or other payment on the Tier 1 Instruments is paid in respect of a quarterly period.

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

Aggregation of Payments Relating to Interest Period. Payment of interest on the Notes on any Interest Payment Date will not exceed the full amount of interest payable in respect of such Interest Period.

Prohibited Interest Payments

The Bank will be prohibited from making an interest payment, in whole or in part, on the Notes on the relevant Interest Payment Date to the extent that:

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

Redemption

Redemptions Generally. The Notes are not redeemable, except as described under “—Optional Redemption” and “—Special Event Redemption.” The Bank will give not less than thirty (30) nor more than sixty (60) days' notice of any redemption in the manner described under “—Notices.”

No Mandatory Redemption. The Notes will not be subject to mandatory redemption or to any sinking fund and will not be convertible into, or exchangeable for, any securities of the Bank.

Optional Redemption. On the Reset Date and on each Interest Payment Date thereafter, the Bank will have the right to redeem either or both series of Notes for cash, in whole but not in part, subject to satisfaction of the condition described below under “—Condition of Redemption.” In connection with any such redemption of a series of Notes, the redemption price per Note of a particular series will be the Optional Redemption Price.

Special Event Redemption. The Bank may also elect to redeem either or both series of Notes for cash, in whole but not in part, subject to satisfaction of the condition described under “—Condition of Redemption,” prior to the Reset Date (i) at any time (in the case of the Fixed to Floating Rate Notes) and (ii) on Interest Payment Dates only (in the case of the Floating Rate Notes), in each case, upon the occurrence of a Tax Event or a Regulatory Event.

In connection with any redemption of a particular series of Notes as a result of a Tax Event described in clause (i) of the definition of “Tax Event” and, in the case of a redemption of Floating

Rate Notes as a result of a Tax Event described in clause (ii) of the definition of “Tax Event” or a Regulatory Event, the redemption price will be the Optional Redemption Price.

In connection with any redemption of Fixed to Floating Rate Notes as a result of a Tax Event described in clause (ii) of the definition of “Tax Event” or a Regulatory Event, the redemption price of the Notes of such series will be equal to the greater of:

- the Optional Redemption Price; and
- the Make-Whole Price, plus all due, but unpaid, interest, if any, thereon, together with any additional amounts, as described under “Payment of Additional Amounts.”

With respect to any redemption described in this paragraph, the Bank will give the trustee notice of the redemption price promptly after the calculation thereof and the trustee shall not be responsible for any such calculation.

Condition of Redemption. Redemption of each series of Notes is subject to the Bank’s obtaining the prior approval of the Swiss Federal Banking Commission (which approval will be conditioned upon the Bank’s being solvent and the satisfaction of other regulatory capital requirements). This redemption condition must be met prior to the Bank’s giving notice of redemption to the holders and at the time of making the redemption payment.

Subordination

The Notes are direct, subordinated and unsecured obligations of the Bank. In the event of any voluntary or involuntary dissolution, liquidation or winding up of the Bank in Switzerland, holders of a particular series of Notes will have a right to claim, on a subordinated basis, an amount equal to the principal amount of such series of Notes then outstanding, plus interest, if any, with respect to the then-current Interest Period accrued on a daily basis to (but excluding) the date of the dissolution, liquidation or winding-up, plus all other due, but unpaid, interest, if any, thereon. Such claims will rank: (i) junior to all claims in respect of Senior Creditors; (ii) *pari passu* with the Parity Obligations; and (iii) senior to the Share Capital. The Fixed to Floating Rate Notes and the Floating Rate Notes will rank *pari passu* with each other for all purposes under the indenture.

Events of Default

No remedy against the Bank, other than those described in the following paragraph, shall be available to the trustee or any holder, whether for the recovery of amounts payable in respect of the applicable series of Notes or in respect of any breach by the Bank of any of its obligations under the applicable series of Notes. In addition, neither the trustee nor any holder shall have the right to accelerate the applicable series of Notes upon the occurrence of any Event of Default.

Upon the occurrence of an Event of Default, the payment obligations on the applicable series of Notes in respect of which the Event of Default has occurred shall be deemed due and payable (*fällige*) payment obligations of the Bank, and if such payment has not been made within the statutory period after the trustee (failing which and subject to the provisions of the indenture, the holder) has formally requested payment and a writ of payment (*Zahlungsbefehl*) has been issued as provided by the Swiss insolvency laws, the trustee (failing which and subject to the provisions of the indenture, the holder) may institute proceedings against the Bank in Switzerland (but not elsewhere) to enforce its rights under Swiss insolvency laws. In the event of an insolvency proceeding in Switzerland, the Bank shall not (i) after having received the writ of payment (*Zahlungsbefehl*), argue or plead that the payment obligations are not due and payable by the Bank and (ii) prior to the declaration of bankruptcy (or similar proceeding under Swiss insolvency laws), make any payment to the holder or the trustee unless the Solvency Condition is satisfied. Notwithstanding the foregoing, (i) the trustee (failing which and subject to the provisions of the indenture, the holder) may institute suit (whether or not in Switzerland)

for the enforcement of any payment of principal or interest that is otherwise due on the applicable series of Notes upon the occurrence of an Event of Default and (ii) the trustee may institute suit against the Bank for the payment of its compensation, expenses and indemnities.

Additional Amounts

The Bank will pay holders of Notes additional amounts in respect of withholding taxes or other governmental charges as described below under “Payment of Additional Amounts.”

No Set-Off

Subject to applicable law, no holder of the Notes shall be entitled to exercise, claim or plead any right of set-off, compensation or retention in respect of any amount owed to it by the Bank or the Branch arising under or in connection with the Notes.

Unclaimed Amounts

Any monies paid by the Bank to the Paying Agent for the payment of interest on or a redemption of a particular series of Notes and remaining unclaimed at the end of two years following the date on which such interest or redemption proceeds become payable shall be returned to the Bank at the Bank’s request; provided that the trustee or the Paying Agent before being required to make any payment may cause to be published at the expense of the Bank once in a newspaper in New York, New York and once in a newspaper in London or mail to each holder entitled to such money at such holder’s address notice that such money remains unclaimed and that, after a date specified therein, any unclaimed balance of such money then remaining will be paid to the Bank. After payment to the Bank, holders entitled to such money must look to the Bank for the payment thereof and all liability of the Paying Agent or other Paying Agents with respect to such monies shall thereafter cease.

Amendment of the Notes

Subject to certain exceptions, the indenture and the Notes may be modified or amended by the Bank and the trustee without the consent of the holders of the applicable series of Notes for the following purposes:

- to cure any ambiguity, defect or inconsistency in the indenture, provided that such amendments or supplements do not materially and adversely affect the interests of the holders;
- to comply with the requirements of the indenture if the Bank consolidates with, merges with or into, or sells, conveys, transfers, leases or otherwise disposes of all or substantially all of its property and assets to, any person;
- to comply with any requirements of the Securities and Exchange Commission in connection with the qualification of the indenture under the Trust Indenture Act of 1939, as amended;
- to evidence and provide for the acceptance of appointment under the indenture with respect to the Notes by a successor trustee;
- to provide for uncertificated or unregistered Notes of a particular series and to make all appropriate changes for such purpose;
- to provide for a guarantee from a third party on outstanding Notes of a particular series; or
- to make any change that does not materially and adversely affect the rights of any holder.

Subject to certain exceptions, the indenture and the Notes may be modified or amended by the Bank and the trustee with the consent of the holders of a majority in principal amount of the affected series of Notes for the purpose of adding any provisions thereto or changing in any manner or eliminating any of the provisions thereof or of modifying in any manner the rights of such holder.

Substitution

The Bank may at any time designate another branch of the Bank as substitute for the Branch through which it acts under a particular series of Notes with the same effect as if such other branch had been originally named as the Branch for all purposes under the indenture and such series of Notes.

Form, Delivery, Registration and Transfer of Notes

The Bank will issue the Notes of each series in the form of one or more fully registered global securities for the applicable series, which we refer to as “global certificates,” in minimum denominations of \$2,000 and integral multiples of \$2,000 in excess thereof. The Bank will deposit the global certificates initially representing each series of Notes with, or on behalf of, The Depository Trust Company, New York, New York, which we refer to as “DTC” or the “depository,” and will register the Notes of each series in the name of Cede & Co., DTC’s nominee. Your beneficial interests in the global certificates will be represented through book-entry accounts of financial institutions acting on behalf of beneficial owners as direct and indirect participants in DTC. 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., 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. depository for each of Clearstream, Luxembourg and Euroclear, which U.S. depositories will in turn hold interests on behalf of their participants’ customers’ securities accounts. Except as set forth below, the global certificates may be transferred, in whole and not in part, only to another nominee of DTC or to a successor of DTC or its nominee.

Following the issuance of global certificates, the depository will credit the accounts of its participants with the applicable series of Notes upon the Bank’s instructions. Only persons who hold directly or indirectly through financial institutions that are participants in the depository can hold beneficial interests in the global certificates. 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 the global certificates.

So long as the depository or its nominee is the registered holder of a global certificate, the Bank and the trustee will treat the depository as the sole owner or holder of the Notes of the applicable series for purposes of the indenture. Therefore, except as set forth below, you will not be entitled to have Notes of any series registered in your name or to receive physical delivery of certificates representing the Notes of a series. Accordingly, you will have to rely on the procedures of the depository and the participant in the depository 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 depository would act upon the instructions of a participant or authorize that participant to take any action that a holder is entitled to take.

As long as the Notes of a particular series are represented by the global certificates, the Bank will make all payments of interest and principal as directed by DTC or its nominee as the registered holder of the global certificates. 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 Bank 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 depository and its participants.

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 U.S. Securities Exchange Act of 1934, which we refer to as 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 U.S. 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 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 for the Notes. 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.

Interest payments with respect to the applicable series of Notes 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 U.S. dollars. 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 Notes. 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.

Interest payments with respect to the applicable series of Notes 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 representing the Notes of a particular series will be issued to beneficial owners of a global security:

- if the depositary notifies the Bank that it is unwilling or unable to continue as depositary and the Bank does not appoint a successor within 90 days;
- if the depositary ceases to be a clearing agency registered under the Exchange Act and the Bank does not appoint a successor within 90 days;
- if the Bank decides in its sole discretion (subject to the procedures of the depositary) that it does not want to have the Notes represented by global certificates; or
- if an Event of Default has occurred with regard to such series of Notes and has not been cured or waived.

Definitive Certificates

If any of the events described under the last paragraph of “—Form, Delivery, Registration and Transfer of Notes” above occurs, the Bank will issue, in certificated form, definitive certificates in an amount equal to a holder’s beneficial interest in the applicable series of Notes. Definitive securities will be issued in minimum denominations of \$2,000 and integral multiples of \$2,000 in excess thereof, and will be registered in the name of the person DTC specifies in a written instruction to the Registrar of the Notes.

In the event definitive certificates are issued:

- holders of definitive certificates will be able to receive payments of principal and interest on their Notes at the office of the Paying Agent;
- holders of definitive certificates will be able to transfer their Notes, in whole or in part, by surrendering the certificates for registration of transfer at the office of The Bank of New York. The Bank 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 money the Bank pays to the Paying Agent for the payment of principal and interest on the applicable series of Notes which remains unclaimed at the second anniversary of the date such payment was due will be returned to the Bank and thereafter holders of definitive certificates may look only to the Bank, as general unsecured creditors, for payment.

Global Clearance and Settlement Procedures

You will be required to make your initial payment for the applicable series of Notes 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. 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. depository to take action to effect final settlement on its behalf by delivering or receiving the applicable series of Notes 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. depositories.

Because of time-zone differences, credits of Notes of a particular series 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 series of Notes 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 Notes of a particular series 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 Notes 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.

Payments and Paying Agents

Payments in respect of the Notes will be made to Cede & Co. as the registered holder of the global certificates representing the Notes of each series. Payments shall be made by wire transfer and DTC will credit the relevant accounts of its participants on the applicable Interest Payment Dates or redemption dates.

The Paying Agent shall initially be The Bank of New York and any co-Paying Agent appointed by the Bank. The Paying Agent shall be permitted to resign as Paying Agent upon thirty (30) days' written notice to the Bank. In the event that The Bank of New York shall no longer be the Paying Agent, the Bank shall appoint a successor (which shall be a bank or trust company acceptable to the Bank) to act as Paying Agent.

If definitive Notes are issued with respect to a particular series of Notes, payments of principal and interest on such series of Notes held in definitive form will be made at the agency of the Bank maintained for such purpose, which initially will be the office of The Bank of New York as Paying Agent in New York City or, at the option of the holder and subject to any fiscal or other laws and regulations applicable thereto, at the offices of any other co-Paying Agent appointed by the Bank. Payments of principal and interest on such series of Notes held in definitive form may, at the Bank's option, be made, subject to applicable laws and regulations, by check drawn on a bank having offices in New York and mailed to the holders of such series of Notes held in definitive form as of the relevant record date established by the Bank at their respective addresses set forth in the Bank's securities register or, at the option of the Bank, by wire transfer for credit to the accounts of the respective holders as the respective holders shall have designated in writing to the Paying Agent not less than thirty (30) days prior to the date of any such payments. Payments upon redemption of such definitive Notes of a particular series will be made at the offices of the Paying Agent in New York City and at the offices of the other specified co-Paying Agents against surrender of definitive Notes of such series.

Calculation Agent

The Calculation Agent is The Bank of New York. 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.

Registrar and Transfer Agent

The Bank of New York will act as Registrar and Transfer Agent for the Notes.

Holders of definitive certificates will be able to transfer their Notes, in whole or in part, by surrendering the certificates for registration of transfer at the office of The Bank of New York. The Bank will not charge any fee for the registration of 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. The Bank will not be required to register or cause to be registered the transfer of Notes of a particular series after such Notes have been called for redemption.

Further Issues

The Bank may from time to time, without notice to or the consent of the registered holders of the Notes of either series, create and issue further notes of the same series ranking *pari passu* with the Notes of such series offered by this prospectus supplement. Such further notes will be consolidated and form a single series with the Notes of the applicable series being offered by this prospectus supplement, will have the same terms as to status, redemption or otherwise as the Notes of such series being

offered by this prospectus supplement, and payments on such further notes in liquidation will be made *pro rata*.

Currency Indemnity

The U.S. dollar is the sole currency of account and payment for all sums payable by the Bank under or in connection with the 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 the Bank shall only constitute a discharge to the Bank to the extent of the 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 dollar amount is less than the dollar amount expressed to be due to the recipient under any Note, the Bank shall indemnify it against any resulting loss sustained by the recipient. In any event, the Bank 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 the Bank's other obligations, shall give rise to a separate and independent cause of action, shall apply irrespective of any waiver granted by any holder of 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 any Note or any other judgment or order.

Ratings

Each series of the Notes is rated Aa3, A and A+ by Moody's Investors Service, Inc., Standard & Poor's Rating Services, a division of the McGraw Hill Companies, Inc., and Fitch IBCA Limited, respectively. A credit rating is not a recommendation to buy, sell or hold securities and there is no assurance that a credit rating will remain in effect for any given period of time or that a rating will not be lowered, suspended or withdrawn entirely by the applicable rating agency, if in the rating agency's judgment, circumstances so warrant. The rating of the Notes should be evaluated independently from similar ratings on other types of securities.

Bonds which are rated 'Aa3' by Moody's Investors Service, Inc., while in the lower end of the Aa rating category, are judged to be of high quality by all standards and are subject to very low credit risk. Together with the Aaa group, they comprise what are commonly known as high grade bonds. They are rated lower than the best bonds because margins of protection may be not as large as in Aaa securities or fluctuation of protective elements may be of greater amplitude or there may be other elements present which make the long terms risks appear somewhat larger than in Aaa securities.

An obligor rated 'A' by Standard and Poor's Rating Services, a division of the McGraw Hill Companies, Inc., has a strong capacity to meet its financial commitments but is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligors in higher-rated categories. Under present commercial bank regulations, bonds rated in the top four categories ('AAA,' 'AA,' 'A' and 'BBB'), commonly known as "investment grade" ratings, are generally regarded as eligible for bank investment.

An 'A+' rating by Fitch IBCA Limited denotes (i) expectations of low credit risk, (ii) that the capacity for payment of financial commitments is considered strong, and (iii) that the bonds are at the higher end of the A rating category. This capacity may, nevertheless, be more vulnerable to changes in circumstances or in economic conditions than is the case for higher ratings.

Listing

Application will be made to list the Notes on the New York Stock Exchange, Inc.

Governing Law

The indenture and the Notes will be governed by New York law, except for the subordination provisions thereof, which will be governed by Swiss law.

PAYMENT OF ADDITIONAL AMOUNTS

All payments of principal and interest in respect of each series of the Notes by the Bank will be made without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of Switzerland or Guernsey (each a “Relevant Jurisdiction”), any political subdivision thereof or any authority therein or thereof having the power to tax, unless the withholding or deduction of such taxes, duties, assessments or governmental charges is required by law. In that event, the Bank will pay such additional amounts as may be necessary in order that the net amounts received by holders after such withholding or deduction shall equal the respective amounts that would have been receivable in respect of the Notes of such series in the absence of such withholding or deduction.

Notwithstanding the above, no such additional amounts will be payable:

- to the extent the withholding or deduction is imposed or levied because the holder of Notes of a particular series has some connection with the Relevant Jurisdiction other than merely being a holder of such Notes;
- to the extent the withholding or deduction is imposed or levied because the holder (or beneficial owner) of Notes of a particular series 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 thirty (30) days after the date on which the related payment on the Notes of a particular series becomes due, except to the extent that the holder of such Notes would have been entitled to such additional amounts on the thirtieth such day;
- to the extent the withholding or deduction is imposed on a payment to an individual and is (i) required to be made pursuant to European Council Directive 2003/48/EC of June 3, 2003 on the taxation of savings income (which we refer to as the “EU Savings Tax Directive”) or any law or other governmental regulation implementing or complying with, or introduced in order to conform to, the EU Savings Tax Directive, (ii) required to be made pursuant to the Agreement between the European Community and the Confederation of Switzerland dated as of October 26, 2004 (which we refer to as the “Swiss Savings Tax Agreement”) providing for measures equivalent to those laid down in the EU Savings Tax Directive or any law or other governmental regulation implementing or complying with, or introduced in order to conform to, the Swiss Savings Tax Agreement, (iii) required to be made pursuant to agreements between Guernsey and the EU Member States dated November 19, 2004 (which we refer to as the “Guernsey Savings Tax Agreement”) providing for measures equivalent to those laid down in the EU Savings Tax Directive or any law or other governmental regulation implementing or complying with, or introduced in order to conform to, the Guernsey Savings Tax Agreement or (iv) required to be made pursuant to any agreements between the European Community and other countries or territories providing for measures equivalent to those laid down in the EU Savings Tax Directive or any law or other governmental regulation implementing or complying with, or introduced in order to conform to, such agreements; or
- to a holder of Notes of a particular series 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.

Any payment of additional amounts will be subject to the same conditions as are applicable to the payment in respect of which such additional amounts arise.

DEFINED TERMS

Set forth below are definitions of certain terms used in this prospectus supplement that are not otherwise defined.

“*Business Day*” means any day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in New York and Switzerland.

“*Designated LIBOR Page*” means the display so designated on page LIBOR01 (or such other page as may replace that page) of Reuters (or such other service as may be nominated as the information vendor) for the purpose of displaying rates or prices relating to LIBOR.

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

An “*Event of Default*” shall have occurred in respect of a particular series of Notes in the event that:

(a) the Bank fails to make any payment of principal in respect of such series of Notes for a period of ten (10) days or more after the date such payment is due, or the Bank fails to make any payment of interest in respect of such series of Notes for a period of thirty (30) days or more after the date on which such payment is due;

(b) an involuntary case or other proceeding shall be commenced against the Bank, with respect to the Bank or its debts under any bankruptcy, insolvency or other similar law now or hereafter in effect seeking the appointment of a trustee, receiver, liquidator, custodian or other similar official of the Bank or for any substantial part of the property and assets of the Bank, and such involuntary case or other proceeding shall remain undismissed and unstayed for a period of sixty (60) days, except that the issuance of a writ of payment (*Zahlungsbefehl*) under the Swiss debt enforcement and bankruptcy laws shall not constitute such involuntary case or proceeding for the purpose of this clause; or an order for relief shall be entered against the Bank for the purpose of this clause; or an order for relief shall be entered against the Bank under any bankruptcy, insolvency or other similar law now or hereafter in effect; or

(c) the Bank (i) commences a voluntary case under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, or consents to the entry of an order for relief in an involuntary case under any such law, (ii) consents to the appointment of or taking possession by a receiver, liquidator, assignee, custodian, trustee, sequestrator or similar official of the Bank for all or substantially all of the property and assets of the Bank, or (iii) effects any general assignment for the benefit of creditors.

“*Fixed Rate Period*” means, for the Fixed to Floating Rate Notes, the period from and including the Issue Date to but excluding the Reset Date.

“*Floating Rate Period*” means, for the Floating Rate Notes, the period from and including the Issue Date and for the Fixed to Floating Rate Notes, the period from and including the Reset Date.

“*Interest Determination Date*” means, in respect of any Interest Period falling in a Floating Rate Period, the second London Market Date before the Interest Period begins.

“*London Market Date*” means any day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in London and New York.

“*Make Whole Price*” means, for each Fixed to Floating Rate Note, an amount equal to the sum of (i) the present value of the principal amount of such Note discounted from the Reset Date and (ii) the present value of each remaining scheduled interest payment to and including the Reset Date discounted from the relevant Interest Payment Date, in each case to the date designated for redemption of such Note, at a rate equal to the sum of (x) 0.500% plus (y) the U.S. Treasury Yield on a semi-annual compounding basis (rounded to four decimal places) at 9:00 am (New York time) on the fifth Business Day prior to such redemption date.

“*Optional Redemption Price*” means, for each Note of a particular series, a redemption price equal to the principal amount of such Note, plus interest with respect to the then-current Interest Period accrued on a daily basis to (but excluding) the date fixed for redemption, plus all due, but unpaid, interest, if any, thereon, together with any additional amounts as described under “Payment of Additional Amounts.”

“*Parity Obligations*” means (i) all obligations of the Bank in respect of present and future Tier 1 Instruments and (ii) any other securities or obligations (including any guarantee, credit support agreement or similar undertaking) of the Bank that rank, or are expressed to rank, *pari passu* with the Notes.

“*Regulatory Condition*” means that the Bank, on both an unconsolidated (*Stammhaus*) basis and a consolidated (*Finanzgruppe*) basis, is, and will be immediately after payment, in compliance with all applicable regulatory capital requirements of the Swiss Federal Banking Commission.

“*Regulatory Event*” means a change in law or regulation applicable to the Bank or a change in the official interpretation thereof occurring after May 8, 2007 as a result of which the Notes of the relevant series may no longer qualify as Tier 1 Capital of the Bank (without regard to quantitative limits on such capital) on an unconsolidated (*Stammhaus*) or a consolidated (*Finanzgruppe*) basis.

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

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

“*Solvency Condition*” means that the Bank is solvent by virtue of (i) its assets exceeding its liabilities (other than its liabilities to persons who are not Senior Creditors) and (ii) its being able to pay its debts as they fall due.

“*Subsidiary*” means a company controlled directly or indirectly by the Bank, whether or not consolidated, and “*control*” means the power to direct the management or affairs of the company, whether through the ownership of voting securities, by contract or otherwise.

“*Tax Event*” means a change in law or regulation of Switzerland or Guernsey, or any political subdivision therein or any authority thereof or therein having power to tax, or official interpretation thereof occurring after May 8, 2007 as a result of which: (i) payments to holders of the Notes of the relevant series would be subject to withholding tax in Switzerland or Guernsey, or the Bank otherwise is or would be required to pay additional amounts in respect of any taxes, duties or other governmental charges in Switzerland or Guernsey with respect to payments on such Notes; or (ii) the treatment of any item of income, gain, loss, deduction or expense of the Bank in relation to the Notes of the relevant series would not be respected by the relevant taxing authorities in Switzerland or Guernsey, as a result of which the Bank would be subject to more than a *de minimis* amount of additional tax.

“*Three-Month USD LIBOR*” means, with respect to any Interest Period falling in a Floating Rate Period, the rate for deposits in dollars having maturities of three months commencing on the first day of the relevant Interest Period, which appears on the Designated LIBOR Page as of 11:00 am, London

time, on the relevant Interest Determination Date. If such rate does not so appear on the Designated LIBOR Page, the rate in respect of such Interest Period will be determined on the basis of the rates at which deposits in dollars are offered by four major banks in the London interbank market, selected by the Calculation Agent (after consultation with the Bank), at approximately 11:00 am, London time, on the relevant Interest Determination Date to prime banks in the London interbank market for a period of three months commencing on the first day of the relevant Interest Period and in a principal amount equal to not less than \$1,000,000 that is representative for a single transaction in such market at such time. In such case, the Calculation Agent will request the principal London office at each of such major banks to provide a quotation of such rate. If at least two such quotations are provided in respect of such Interest Period, Three-Month USD LIBOR for that Interest Period will be the arithmetic mean of the quotations, and, if fewer than two quotations are provided as requested in respect of such Interest Period, Three-Month USD LIBOR for that Interest Period will be the arithmetic mean of the rates quoted by three major banks in New York, New York, selected by the Calculation Agent (after consultation with the Bank), at approximately 11:00 am, New York time, on the relevant Interest Determination Date for loans in dollars to leading European banks for a period of three months commencing on the first day of the relevant Interest Period and in a principal amount equal to not less than \$1,000,000 that is representative for a single transaction in such market at such time; provided, however, if fewer than three banks selected by the Calculation Agent to provide such quotations are quoting as described above, Three-Month USD LIBOR for such Interest Period will be the same as Three-Month USD LIBOR as determined for the previous Interest Period or, in the case of the Interest Period for the Fixed to Floating Rate Notes beginning on the Reset Date, 5.860%.

“*Tier 1 Capital*” has the meaning ascribed to it under Swiss banking laws and Swiss Federal Banking Commission regulations applicable to the Bank from time to time.

“*Tier 1 Instruments*” means any and all securities or other obligations issued by (a) the Bank (whether or not acting through a branch) including, in the case of the Fixed to Floating Rate Notes, the Floating Rate Notes and, in the case of the Floating Rate Notes, the Fixed to Floating Rate Notes but excluding any Tier 1 Shares, or (b) a Subsidiary and having the benefit of a guarantee, credit support agreement or similar undertaking of the Bank, each of which securities or other obligations under (a) and (b) qualify, or are issued in respect of a security that qualifies, as Tier 1 Capital of the Bank (without regard to quantitative limits on such capital) on an unconsolidated (*Stammhaus*) or a consolidated (*Finanzgruppe*) basis.

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

“*U.S. Treasury Yield*” means the yield calculated by us, under the heading which represents the average for the immediately prior week, appearing in the most recently published statistical release designated as “H.15 (519)” or any successor publication which is published by the Board of Governors of the Federal Reserve system and which establishes yields on actively traded U.S. Treasury securities adjusted to constant maturity under the caption “Treasury Constant Maturities,” for the maturity most closely corresponding to the Reset Date.

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 case of Credit Suisse only), that the relevant issuer issues and 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, directly or through one of its branches or finance subsidiaries. Credit Suisse may issue senior debt securities, subordinated debt securities or 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 and 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, as successor to JPMorgan Chase Bank, N.A., as trustee (in the case of Credit Suisse Group) or the senior indenture or subordinated indenture between Credit Suisse and 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, as successor to JPMorgan Chase Bank, N.A., 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 and whether they are capital securities;
- 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. In the event that the maturity date of any series of debt securities or any date fixed for redemption or repayment of any series of debt securities is not a business day, principal and interest payable at maturity or upon redemption or repayment 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. 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 or the maturity date, 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 require a London business day;
- with respect to any series of debt securities denominated in euros, “business day” will also require a 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 a 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.

If any interest payment date for any floating rate note would otherwise be a day that is not a business day, that interest payment date will be the next succeeding day that is a business day, and we will not pay any additional interest as a result of the delay in payment (except to the extent otherwise provided in the applicable prospectus supplement) 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 will be the immediately 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 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” (“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 world-wide web site of the Board of Governors of the Federal Reserve System at “<http://www.federalreserve.gov/releases/H15/> update” (“H15 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, then 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 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 on such date for Federal Funds as published in H.15(519) opposite the caption “Federal funds (effective),” as such rate is displayed on Reuters on page FEDFUNDS1 (or any page which may replace such page on such service) (“Reuters Page FEDFUNDS1”) under the heading “EFFECT,” or, if such rate is not so published by 3:00 p.m., New York City time, on the calculation date pertaining to that interest determination date, the Federal Funds rate will be the rate on that interest determination date as published in H.15 daily update under the heading “Federal Funds (effective).” If that rate is not 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 such interest determination date, the calculation agent will calculate the Federal Funds rate for that 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 with respect 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 Moneyline Telerate, Inc. (or any successor service) on page 5 (or any page which may replace such page). In the event that on any interest determination date no reported rate appears on the designated Moneyline Telerate, Inc. page, 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 the designated Moneyline Telerate, Inc. page or the FFPREBON Index page on Bloomberg, 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 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 the Reuters Monitor Money Rates Service (or such other page as may replace the USPRIME 1 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 Moneyline Telerate, Inc. (or any successor service) on page 56 (or any other page as may replace such page) or page 57 (or any other page as may replace such page) 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

by 3:00 p.m., New York City time, on such calculation date, then 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), 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 depository 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 depository through which they own their interest to direct the depository 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 depository’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 guarantor is Credit Suisse Group and 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 Agreement”) providing for measures equivalent to those laid down in the EU Savings Tax Directive or any law or other governmental regulation implementing or complying with, or introduced in order to conform to, such Guernsey Savings Tax Agreement; 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 depository or its nominee and deposited with that depository or its custodian. Unless stated otherwise in the prospectus supplement, The Depository Trust Company, New York, New York, or DTC, will be the depository if a depository is used.

Following the issuance of a global security in registered form, the depository 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 depository 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 depository or its nominee is the registered owner of a global security, the relevant issuer, the guarantor (if any) and the trustee will treat the depository 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 depository and the participant in the depository 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 depository 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. depository 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, 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. 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. depository 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. depositories.

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, the subordination provisions may vary from those described below as set forth 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.

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).

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 is the issuer of debt securities, 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;
- waive 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.

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.

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 (as successor to JPMorgan Chase Bank, N.A., in the case of senior and subordinated indentures with Credit Suisse Group) 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 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.

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.