

**\$221,200,000**  
**Credit Suisse,**  
**acting through its Guernsey Branch**

**Subordinated Floating Rate Notes due 2019**

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 Subordinated Floating Rate Notes due 2019, which we refer to as the “Notes.” The Notes are being offered at a substantial discount from their principal amount. The Notes will constitute our direct, unconditional, unsecured and subordinated obligations, as described herein.

We will pay interest on the Notes semi-annually in arrears on each March 20, and September 20, beginning on September 20, 2009, except in the case of the final interest payment, which will be made on December 20, 2019. The interest rate per annum on the Notes shall reset on each Business Day (as defined herein) and shall be equal to the Federal Funds Rate (as defined herein) plus 0.25%, as described under “Description of the Notes—Interest Payments on the Notes.” The Notes will mature on December 20, 2019.

We may redeem the Notes, in whole or in part, upon the occurrence of certain tax events at the principal amount of the Notes being redeemed plus accrued interest. There is no sinking fund for the Notes.

**Investing in the Notes involves risks. Please refer to “Risk Factors” beginning on page 7.**

The Notes have not been, and will not be, registered under the Securities Act of 1933, as amended (the “Securities Act”), or any state securities laws. Accordingly, the Notes are being offered and sold only to qualified institutional buyers (as defined in Rule 144A under the Securities Act). For a description of certain restrictions on transfers of the Notes, see “Plan of Distribution” and “Notice to Investors.”

**PRICE: 61.13171% OF THE PRINCIPAL AMOUNT PLUS ACCRUED  
INTEREST, IF ANY, FROM MARCH 20, 2009**

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. The Notes do not have the benefit of any agency or governmental guarantee.

Neither the Securities and Exchange Commission (“SEC”) nor any state securities commission has approved or disapproved of these securities or determined if this offering memorandum 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 March 20, 2009.

**Credit Suisse**

The date of this offering memorandum is March 17, 2009

## DESCRIPTION OF THE NOTES

### General

The Notes will be issued under a subordinated indenture dated as of March 29, 2007 (the “base indenture”), as supplemented by a supplemental indenture dated as of March 20, 2009, in each case between the Bank and The Bank of New York Mellon (formerly known as The Bank of New York), as trustee (the “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. Because the following is only a summary, it does not contain all information that you may find useful. For further information, you should read the indenture and the Notes. The form of indenture and Notes is available by contacting the Bank at the address set forth under “Incorporation by Reference.”

The Notes are being offered at a substantial discount from their principal amount. The Notes are being issued in an aggregate principal amount of \$221,200,000 and will mature on December 20, 2019 (the “Maturity Date”).

### Interest Payments on the Notes

We will pay interest on the Notes semi-annually in arrears on each March 20, and September 20, beginning on September 20, 2009, except in the case of the final interest payment, which will be made on the Maturity Date. Each day on which interest on the Notes is payable is an “Interest Payment Date.”

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

If any Interest Payment Date (other than the Interest Payment Date falling on the Maturity Date or a redemption date) would otherwise fall on a day that is not a Business Day, then such Interest Payment Date will be postponed to the next following Business Day and interest shall accrue and be payable to such following Business Day. If the Maturity Date or a redemption date falls on a day that is not a Business Day, the required payment of principal and interest will be made on the next succeeding Business Day as if made on the date such payment was due, and no interest will accrue on such payment for the period from and after the Maturity Date or such redemption date to the date of such payment on the next succeeding Business Day.

“Business Day” means 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.

The Notes shall bear interest at an interest rate per annum determined by the calculation agent in the manner described herein, subject to the maximum interest rate permitted by New York or other applicable state law, as such law may be modified by United States law of general application. The per annum rate at which interest on the Notes shall be payable shall be set on the Issue Date and shall reset on each Business Day after the Issue Date (each such Business Day, an “Interest Reset Date”) and shall equal (i) for the Issue Date or each Interest Reset Date, the Federal Funds Rate for the Issue Date or such Interest Reset Date plus 0.25%, or (ii) for any day that is not an Interest Reset Date, the Federal Funds Rate for the immediately preceding Interest Reset Date plus 0.25%.

“Federal Funds Rate” means, with respect to any Interest Reset Date (or the Issue Date), the rate applicable to such date for Federal Funds opposite the caption “Federal Funds (effective)” as displayed on Reuters on page 118 (or any page which may replace such page on such service) under the heading “EFFECT” on the Business Day immediately following such Interest Reset Date (or the Business Day immediately following the Issue Date). If such rate is not so published by 3:00 p.m., New York City time, on the Business Day immediately following such Interest Reset Date (or the Business Day immediately following the Issue Date), the Federal Funds Rate will be the rate applicable to such Interest Reset Date (or the Issue Date) as published in H.15 Daily Update (or such other recognized electronic source used for the purpose of displaying such rate) under the heading “Federal Funds (effective).” If that rate is not published in H.15 Daily Update (or such other recognized electronic source used for the purpose of displaying such rate) by 4:15 p.m., New York City time, on the Business Day immediately following such Interest Reset Date (or the Business Day immediately following the Issue Date), the calculation agent shall calculate the Federal Funds Rate applicable to such Interest Reset Date (or the Issue Date), which will be the

arithmetic mean of the rates for the last transaction in overnight U.S. dollar Federal Funds as of 9:00 a.m., New York City time, on such Interest Reset Date (or the Issue Date) arranged by three leading brokers (which may include the initial purchaser, its agents or its affiliates) of Federal Funds transactions in The City of New York selected by the calculation agent (after consultation with the Bank); *provided, however*, that if the brokers selected as aforesaid by the calculation agent are not quoting as set forth above, the Federal Funds Rate applicable to such Interest Reset Date will be the same as the Federal Funds Rate in effect for the immediately preceding Interest Reset Date (or, if there was no preceding Interest Reset Date, the interest rate on the Notes applicable to such Interest Reset Date will be the initial interest rate on the Notes).

“H.15 Daily Update” means the daily update of H.15(519), published by the Board of Governors of the Federal Reserve System and available on their website at <http://www.federalreserve.gov/releases/h15/update/> or any successor site or publication.

Promptly upon each Interest Reset Date, the calculation agent will notify the Bank and, if the trustee is not then serving as the calculation agent, the trustee, of the interest rate for the relevant dates. Upon request of the holder, the calculation agent will disclose the interest rate in effect for the relevant dates. The interest rate determined by the calculation agent, absent manifest error, shall be binding and conclusive upon the beneficial owners and holders of the Notes, the Bank and the trustee.

Accrued interest on the Notes will be calculated by multiplying the aggregate principal amount of the Notes by an accrued interest factor. Such accrued interest factor will be computed by adding the interest factor calculated for each day in the applicable Interest Period. The interest factor for each such day will be computed by dividing the interest rate applicable to such date (determined in the manner described above) by 360.

All percentages resulting from any calculation on the Notes will be rounded 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 up to 9.87655 (or .0987655)), and all dollar amounts used in or resulting from such calculation on the Notes will be rounded to the nearest cent (with one-half cent being rounded upward).

*Payment Arrangements.* Each interest payment shall be payable to holders of record of the Notes as they appear on the securities register of the Bank at the close of business on the corresponding record date. The “record date” for the Notes will be, for so long as the Notes 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 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.”

### **Tax 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.

The Bank may redeem the Notes at its option at any time, in whole or in part, on giving not less than 30 nor more than 60 days’ notice, at the principal amount of the Notes, together with accrued interest to the date of redemption, if it has or will become obligated to pay additional amounts on the Notes 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 Switzerland, Guernsey or the jurisdiction of a Substitution Branch (as defined below), 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 March 17, 2009, and such obligation cannot be avoided by the Bank taking reasonable measures available to it.

Prior to the giving of any notice of redemption pursuant to this paragraph, the Bank 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 Bank has or will become obligated to pay such additional amounts as a result of such change or amendment.

### **Payment of Additional Amounts**

All payments of principal and interest in respect 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, Guernsey or the jurisdiction of a Substitution Branch (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 of the Notes after such withholding or deduction shall equal the amounts that would have been receivable in respect of the Notes 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 the Notes 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 the Notes 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 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 the Notes 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.

### **Subordination**

The Notes are direct, unconditional, unsecured and subordinated obligations of the Bank. In the event of any dissolution, liquidation or winding-up of the Bank, in bankruptcy or otherwise, the payment of principal and interest on the Notes will be subordinated to the prior payment in full of all of the Bank’s present and future unsubordinated creditors but not further or otherwise.

### **Events of Default**

An “Event of Default” shall occur with respect to the Notes if:

- the Bank defaults in the payment of all or any part of the principal amount of the Notes when the same becomes due and payable at maturity, upon acceleration or redemption;
- the Bank defaults in the payment of any interest on the Notes when the same becomes due and payable, and such default continues for a period of 30 days;
- the Bank defaults in the performance of or breaches any of its other covenants or agreements in the indenture with respect to the Notes and such default or breach continues for a period of 60 days after

written notice thereof has been given to the Bank by the trustee or to the Bank and the trustee by the holders of 25% or more in aggregate principal amount of the Notes;

- 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 undismitted and unstayed for a period of 60 days, except that the issuance of a writ of payment (*Zahlungsbefehl*) and any related further steps under the Swiss debt enforcement and bankruptcy laws up to but not including the threat of bankruptcy (*Konkursandrohung*) shall not constitute such involuntary case or proceeding for the purpose of this clause; or an order for relief shall be entered in such case or proceeding; 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
- 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 or for all or substantially all of the property and assets of the Bank, or (iii) effects any general assignment for the benefit of creditors.

The trustee may withhold notice to the holders of the Notes of any default (except in the payment of principal or interest on the Notes) 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 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 Notes specified below may require the Bank, acting through the Branch, to repay immediately, or accelerate the entire principal amount of the Notes.

If the Event of Default occurs because of a default in a payment of principal or interest on the Notes, then the trustee or the holders of at least 25% of the aggregate principal amount of the Notes can accelerate the Notes. If the event of default occurs because of a failure to perform any other covenant in the base indenture for the benefit of one or more series of debt securities issued pursuant to the base indenture, then the trustee or the holders of at least 25% of the aggregate principal amount of debt securities of all series of debt securities 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 base indenture will be accelerated automatically. Therefore, except in the case of a default on a payment of principal or interest on the Notes or a default due to bankruptcy or insolvency of the Bank, it is possible that you may not be able to accelerate the Notes because of the failure of holders of other series of debt securities under the base indenture 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 base 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 base 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 under the base indenture, 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.

### **Consolidation, Merger or Sale**

The indenture provides that the Bank shall not 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, unless:

- it is the continuing person; or
- the successor expressly assumes by supplemental indenture its obligations under the indenture.

In either case, the Bank 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 indenture and 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.

The Bank may, at any time, transfer its obligations under the Notes from the Branch to any other branch of the Bank.

### **No Set-Off; No Security**

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. Each holder of the Notes shall, by virtue of being a holder, be deemed to have waived all such rights of set-off, compensation or retention.

The Bank may not create or permit to exist any pledge or other security interest over its assets to secure its obligations under the Notes.

### **Unclaimed Amounts**

Any monies paid by the Bank to the paying agent for the payment of interest on or a redemption of the 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 in a newspaper in New York, New York 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 Indenture and 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 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 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 and to make all appropriate changes for such purpose;
- to provide for the substitution of one or more of its branches as obligor of the Notes;
- to provide for a guarantee from a third party on outstanding Notes; 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 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 (the "Substitution Branch") as substitute for the Branch through which it acts under the Notes with the same effect as if such Substitution Branch had been originally named as the Branch for all purposes under the indenture and the Notes.

## **Form, Delivery, Registration and Transfer of Notes**

The Bank will issue the Notes in the form of one or more fully registered global securities, which we refer to as “global certificates,” in denominations of \$100,000 and integral multiples of \$100,000 in excess thereof. The Bank will deposit the global certificates initially representing the 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 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. Except as set forth below, the global certificates may be transferred, in whole and not in part, only to DTC, 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 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 for purposes of the indenture. Therefore, except as set forth below, you will not be entitled to have the Notes registered in your name or to receive physical delivery of certificates representing the Notes. 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 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 will credit the relevant accounts of its 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 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 which (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.

Global certificates generally are not transferable. Physical certificates representing the Notes will be issued to beneficial owners of a global security:

- if the depository notifies the Bank that it is unwilling or unable to continue as depository and the Bank does not appoint a successor within 90 days;
- if the depository 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 depository) that it does not want to have the Notes represented by global certificates; or
- if an Event of Default has occurred 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 Notes. Definitive securities will be issued in denominations of \$100,000 and integral multiples of \$100,000 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 Mellon. 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 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**

Secondary market trading between DTC participants will occur in the ordinary way in accordance with DTC rules and will be settled in immediately available funds using DTC’s Same-Day Funds Settlement System, or any successor thereto.

## **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. Payments shall be made by wire transfer and DTC will credit the relevant accounts of its participants on the applicable Interest Payment Dates, the Maturity Date or the redemption date.

The paying agent shall initially be The Bank of New York Mellon 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 Mellon 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 the Notes, payments of principal and interest on the 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 Mellon 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 interest on the 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 the 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 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.

## **Calculation Agent**

The calculation agent is The Bank of New York Mellon. The calculations and determinations of the calculation agent, absent manifest error, shall be binding and conclusive upon the beneficial owners and holders of the Notes, the Bank and the trustee. 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 agent of holders of the Notes.

## **Registrar, Transfer Agent and Trustee**

The Bank of New York Mellon will act as registrar, transfer agent and trustee 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 Mellon. 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 after such Notes have been called for redemption.

The trustee will be required to perform only those duties that are specifically set forth in the indenture, except when a default has occurred and is continuing with respect to the Notes. 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 indenture at the request of any holder of Notes unless the holder offers the trustee reasonable indemnity against the costs, expenses and liabilities that might be incurred by exercising those powers.

The Bank of New York Mellon has loaned money to the 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.

## **Further Issues**

The Bank may from time to time, without notice to or the consent of the registered holders of the Notes, create and issue further notes of the same series ranking *pari passu* with the Notes offered by this offering memorandum. Such further notes will be consolidated and form a single series with the Notes being offered by this offering memorandum, will have the same terms as to status, redemption or otherwise as the Notes being offered by this offering memorandum (except, if applicable, the initial Interest Payment Date and the initial interest accrual date), 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 be subordinated to the claims of the Bank's unsubordinated creditors to the same extent as the Notes, shall give rise to a separate and independent cause of action, shall apply irrespective of any waiver granted by any holder of the Notes and shall continue in full force and effect despite any other judgment, order, claim or proof for a liquidated amount in respect of any sum due under any Note or any other judgment or order.

## **No Government Guarantee**

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. The Notes do not have the benefit of any agency or governmental guarantee.

## **No Listing**

The Notes will not be listed. There is no existing market for the Notes and there can be no assurance that a secondary market for the Notes will develop or that holders of Notes will be able to sell their Notes.

**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.