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Credit Suisse Australia (Finance) Limited

(ACN 008 630 742)

(incorporated in the Australian Capital Territory)

guaranteed by Credit Suisse

Credit Suisse Finance (Gibraltar) Limited

(incorporated in Gibraltar)

guaranteed by Credit Suisse

Credit Suisse

(incorporated in Switzerland)

acting through its London Branch

U.S.\$1,500,000,000

Euro Medium Term Notes

Due from 1 month to 30 years from the date of issue

Under the Euro Medium Term Note Programme (the "Programme") Credit Suisse Australia (Finance) Limited ("CSAFL"), Credit Suisse Finance (Gibraltar) Limited ("CSFGL") and Credit Suisse (acting through its London Branch) (each, in relation to the Notes (the "Notes") issued by it, an "Issuer" and together, the "Issuers"), subject to compliance with all relevant laws, regulations and directives, may from time to time issue Notes up to the aggregate principal amount of Notes outstanding at any time of U.S.\$1,500,000,000 (or the equivalent in other currencies at the date of issue).

Notes issued by CSAFL or CSFGL ("Guaranteed Notes") will be guaranteed by Credit Suisse (in such capacity, the "Guarantor") as to payment of principal and interest and other amounts payable under the Guaranteed Notes up to a maximum amount which is equal to the total of the principal amount of the Notes, and accrued interest on such principal amount for a period of eighteen months as described in "The Form of the Guarantee of Credit Suisse for Guaranteed Notes issued by CSAFL or CSFGL".

The Notes may be sold by the Issuers to the Dealers (as defined in "Subscription and Sale" below), who will act as principals in relation to such sales. However, each Issuer has reserved the right to issue Notes directly on its own behalf to subscribers which are not Dealers and which agree to be bound by the restrictions set out in "Subscription and Sale" below. References to "Dealers" herein shall, where the context permits, include such subscribers. An issue of Notes may also be jointly and severally underwritten by two or more Dealers.

The Notes are subject to redemption at the option of the Issuer or, as the case may be, the Guarantor, in the event of certain taxation events as described in "Terms and Conditions of the Notes—Redemption and Purchase".

Application has been made to the London Stock Exchange Limited (the "London Stock Exchange") for any Notes which are issued under the Programme during the period of twelve months from the date of this document agreed at the time of the issue to be so listed ("Listed Notes") to be admitted to the Official List.

Application will be made in certain circumstances to list Notes denominated in French francs or in another currency but directly or indirectly linked to the French franc ("French Franc Notes") on the Paris Stock Exchange and such Notes will comply with the rules and regulations relating to the Marché de l'Eurofranc from time to time of the Comité des Émissions. However, Notes may be issued pursuant to the Programme which will not be listed on any stock exchange.

For the sole purpose of listing French Franc Notes on the Paris Stock Exchange, this Prospectus has been submitted to the clearance procedures of the Commission des Opérations de Bourse (the "COB") and has been registered by the COB under visa no. 95-614 on 27th December, 1995.

Copies of this document, which comprises, in relation to Listed Notes, listing particulars approved by the London Stock Exchange, have been delivered for registration to the Registrar of Companies in England and Wales as required by Section 149 of the Financial Services Act 1986. A copy of this Prospectus has been delivered to the Registrar of Companies in Gibraltar for registration.

The Notes will be issued in series (each a "Series") having the same maturity date, bearing interest (if any) on the same basis and on terms otherwise identical. Each Series may be issued in one or more tranches (each a "Tranche") on different issue dates. Each Tranche will initially be represented by a temporary Global Note which will be deposited on the issue date with a common depository on behalf of Morgan Guaranty Trust Company of New York, Brussels office, as operator of the Euroclear System ("Euroclear") and Cedel Bank, société anonyme ("Cedel Bank"). Interests in temporary Global Notes will be exchangeable for interests in semi-permanent Global Notes or definitive Notes in bearer form after the date falling 40 days after the issue date upon certification as to non-U.S. beneficial ownership. Interests in semi-permanent Global Notes will also be exchangeable in certain circumstances for definitive Notes in bearer form. See "Issue Procedures".

CS First Boston

CS First Boston Effectenbank Aktiengesellschaft

CS First Boston France S.A.

Daiwa Europe Limited

Goldman Sachs International

Deutsche Morgan Grenfell

Morgan Stanley & Co.

International

NatWest Markets

The date of this Prospectus is 28th December, 1995.

This Prospectus supersedes and replaces the previous prospectus relating to the Programme dated 15th December, 1994.

This Prospectus comprises listing particulars given in compliance with the listing rules made under Section 142 of the Financial Services Act 1986 by the London Stock Exchange, for the purpose of giving information with regard to CSAFL, CSFGL, Credit Suisse and its subsidiaries and Listed Notes. The Issuers accept responsibility for the information contained in such listing particulars. To the best of the knowledge and belief of the Issuers (each of which has taken all reasonable care to ensure that such is the case) the information contained in such listing particulars is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Issuers and the Guarantor have each given undertakings to the Dealers generally and in connection with the listing of the Notes on the London Stock Exchange to the effect that if, after preparation of the listing particulars for submission to the London Stock Exchange and at any time during the duration of the Programme, there is a significant change affecting any matter contained in the listing particulars the inclusion of which was required by Section 146 of the Financial Services Act 1986 or by the listing rules made by the London Stock Exchange under that Act (the "Listing Rules") or by the London Stock Exchange, each of the Issuers and the Guarantor shall give to CS First Boston Limited as listing agent full information about such change or matter and shall publish supplementary listing particulars as may be required by the London Stock Exchange and approved by the London Stock Exchange and CS First Boston Limited as listing agent, and shall otherwise comply with Sections 147 and 149 of the Financial Services Act 1986 and the Listing Rules in that regard and shall supply to each Dealer such number of copies of the supplementary listing particulars as such Dealer may reasonably request.

No person has been authorised to give any information or to make any representations other than those contained in this Prospectus in connection with the issue or sale of the Notes and, if given or made, such information or representations must not be relied upon as having been authorised by the Issuers, the Guarantor or any of the Dealers. Neither the delivery of this Prospectus nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuers or the Guarantor since the date hereof.

The Dealers have not separately verified the information contained herein. None of the Dealers, which expression shall include any additional Dealers appointed under this Programme from time to time, makes any representation, express or implied, or accepts any responsibility, with respect to the accuracy or completeness of any of the information in this Prospectus. Neither this Prospectus nor any other financial statements are intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any of the Issuers, the Guarantor or any of the Dealers that any recipient of this Prospectus or any other financial statements should purchase the Notes. Each potential purchaser of Notes should determine for itself the relevance of the information contained in this Prospectus and its purchase of Notes should be based upon such investigation as it deems necessary. None of the Dealers undertakes to review the financial condition or affairs of the issuers or the Guarantor during the life of the arrangements contemplated by this Prospectus nor to advise any investor or potential investor in the Notes of any information coming to the attention of any of the Dealers.

The distribution of this Prospectus and the offering or sale of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Prospectus comes are required by the Issuers, the Guarantor and the Dealers to inform themselves about and to observe any such restrictions. The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act") and include Notes in bearer form that are subject to U.S. tax law requirements. Subject to certain exceptions, Notes may not be offered, sold or delivered within the United States or to U.S. persons. For a description of certain restrictions on offers and sales of Notes and on the distribution of this Prospectus, see "Subscription and Sale".

This Prospectus does not constitute, and may not be used for the purposes of, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised, or to any person to whom it is unlawful to make such offer or solicitation, and no action is being taken to permit an offering of the Notes or the distribution of this Prospectus in any jurisdiction where such action is required other than in the United Kingdom in respect of Listed Notes.

This Prospectus may be used in connection with the issue of not more than U.S.\$1,500,000,000 (or the equivalent in other currencies at the date of issue) aggregate principal amount of Notes outstanding at any time. The specific terms of each Tranche will be set forth in a pricing supplement which shall be supplemental to this Prospectus (each a "Pricing Supplement"). References herein to "Prospectus" shall include any relevant Pricing Supplement.

In this Prospectus, references to "AUD" and "A\$" are to Australian dollars, to "dollars", "U.S. dollars", "U.S.\$" and "\$" are to United States dollars, to "£", "Sterling" and "pounds sterling" are to the lawful currency of the United Kingdom and Northern Ireland, to "FF" are to French francs, to "DM" are to German Deutsche Marks, to "TTL" are to Italian lire and to "Sfr." are to Swiss francs.

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In connection with any Tranche, the relevant Dealer or any other person specified as the stabilising agent in the relevant Pricing Supplement (the "Stabilising Agent") may over-allot or effect transactions which stabilise or maintain the market price of the Notes of the Series of which such Tranche forms part at a level which might not otherwise prevail. Such stabilising, if commenced, may be discontinued at any time. The terms upon which any Stabilising Agent shall be appointed shall be those agreed from time to time between the Dealers participating in such Tranche. The Stabilising Agent shall comply with all relevant laws, regulations and directives.

DOCUMENTS INCORPORATED BY REFERENCE

With respect to each issue of Notes, the most recently published audited annual accounts and published interim accounts (if any) (whether audited or unaudited) of the Issuers and the Guarantor shall be deemed to be incorporated in this Prospectus by reference but shall not form part of the listing particulars given in compliance with the listing rules made under Section 142 of the Financial Services Act 1986.

The documents incorporated herein by reference have not been submitted to the clearance procedures of the COB.

SUMMARY OF TERMS AND CONDITIONS OF THE PROGRAMME AND THE NOTES

The following summary is qualified in its entirety by the remainder of this Prospectus. The Notes may be issued on such terms as may be agreed between the relevant Dealer(s) and the relevant Issuer(s) and, unless specified to the contrary in the applicable Pricing Supplement, will be subject to the Terms and Conditions set out on pages 7 to 25. Each Pricing Supplement will contain all terms concerning the Tranche to which it relates which does not appear in this Prospectus.

Issuers:	Credit Suisse Australia (Finance) Limited Credit Suisse Finance (Gibraltar) Limited Credit Suisse (acting through its London Branch)
Guarantor (in respect of Notes issued by CSAFL or CSFGL):	Credit Suisse
Description:	U.S.\$1,500,000,000 Euro Medium Term Note Programme
Co-Arrangers:	CS First Boston Limited CS First Boston Effectenbank Aktiengesellschaft (for issues of DM-denominated Notes) CS First Boston France S.A. (for issues of French Franc Notes)
Dealers:	CS First Boston Limited CS First Boston Effectenbank Aktiengesellschaft CS First Boston France S.A. Daiwa Europe Limited Deutsche Bank AG London Goldman Sachs International Morgan Stanley & Co. International Limited NatWest Capital Markets Limited (as agent for National Westminster Bank Plc)
Currencies:	Subject to compliance with all relevant laws, regulations and directives, Notes may be issued in U.S. dollars, Australian dollars, Canadian dollars, Deutsche Marks, Dutch guilders, ECU, French francs, Italian lire, Sterling, Swiss francs, Japanese Yen or in other currencies as the relevant Issuer and the relevant Dealer may agree from time to time.

The issue of DM-denominated Notes will be made in compliance with applicable Guidelines from time to time of the German Central Bank regarding the issue of DM-denominated debt securities. In particular, the guidelines at the date hereof provide that only credit institutions domiciled in Germany (which expression includes German branches of foreign banks) may act as Dealers in respect of DM-denominated Notes, other than in the case of the issue of DM-denominated Notes on a syndicated basis where only the lead manager need be a credit institution domiciled in Germany.

Only French credit institutions (which expression includes French subsidiaries of foreign banks) may act as Dealers with respect to issues of French Franc Notes, except in the case of an issue of French Franc Notes on a syndicated basis (where the lead manager must be a credit institution authorised to act as lead manager of issues of Euro-French Franc debt instruments). The Arranger for issues of French Franc Notes, the Dealers of French Franc Notes and the relevant Issuer must comply with the rules and regulations from time to time relating to the *Marché de l'Euro-Franc*. In the case of a public issue of French Franc Notes which are listed on the Paris Stock Exchange, the minimum aggregate principal amount for the issue shall be FF300,000,000. Under the

current regulations, private placements shall be construed as issues of Notes placed on a firm basis with a small number of predetermined non-resident investors.

The French Franc Arranger, the Dealers and each Issuer undertakes, in relation to issues of French Franc Notes whether issued by way of public offer or by private placement, to comply with the rules and regulations relating to the Euro-French Franc market from time to time issued by the *Comité des Emissions*. Under current regulations, private placements are construed as issues of Notes placed on a firm basis with a small number of predetermined investors not resident in France. Each issue of index-linked French Franc Notes must be made in compliance with the *Principes Généraux* published from time to time by the COB and the *Conseil des Bourses de Valeurs* ("CBV").

Each issue of Notes denominated in Swiss Francs or carrying a Swiss Franc related element ("CHF Notes") will be effected in compliance with the relevant regulations of the Swiss National Bank. Under current guidelines of the Swiss National Bank the relevant Dealer/Lead-Manager for CHF Notes with a maturity in excess of one year needs to be a financial institution domiciled in Switzerland and licensed under the Federal Act on Banks and Savings-banks of 1934 (as amended) (which includes a branch or subsidiary located in Switzerland of a foreign bank) which has to notify the Swiss National Bank no later than the issuance date of any CHF Notes issue giving the requisite details of such issue.

- Size:** Up to U.S.\$1,500,000,000 (or the equivalent in other currencies at the date of issue) aggregate principal amount (or, in the case of Notes issued at a discount, their amortised face amount) of Notes outstanding at any one time.
- Maturities:** Subject to compliance with all relevant laws, regulations and directives, Notes may be issued with maturities between one month and 30 years. Unless otherwise permitted by then current laws, regulations and directives (a) Notes denominated in Deutsche Marks must have a minimum maturity of at least two years and may not contain any call or put option entitling the Issuer or the Noteholders to redeem such Notes on or prior to the second anniversary of their issue, (b) Notes denominated in Sterling must have an original maturity of more than one year and a maximum maturity of five years and may not contain any call or put option entitling the Issuer or the Noteholders to redeem such Notes on or prior to the first anniversary of their issue and, (c) French Franc Notes must have a minimum maturity of at least one year and may not contain any call or put option entitling the Issuer or the Noteholders to redeem or require the redemption of such Notes on or prior to the first anniversary of their issue.
- Method of Issue:** The Notes will be issued in one or more Series (which may be issued in more than one Tranche on different dates). The Notes will be issued on a continuous basis. Further Notes may be issued as part of an existing Series.
- Form of Notes:** Each Tranche will initially be represented by a temporary Global Note held by a common depositary on behalf of Euroclear and Cedel and interests therein will be credited to the accounts of the relevant Purchasers with Euroclear and/or Cedel Bank. All the interests in a temporary Global Note will be exchangeable for interests in a semi-permanent Global Note or Notes in definitive form. Interests in a semi-permanent Global Note will also be exchangeable for Notes in definitive form.
- Denomination:** Definitive Notes will be in the denominations specified in the relevant Pricing Supplement, save that unless otherwise permitted by then current laws, regulations and directives; Notes denominated in Sterling will be in minimum denominations of £100,000 and in the case of Notes issued by CSAFL, Notes

denominated in U.S. dollars will be in maximum denominations of U.S.\$500,000 and Notes denominated in A\$ will be in maximum denominations of A\$500,000.

Listing:

On the London Stock Exchange or the Paris Stock Exchange, or as otherwise specified in the relevant Pricing Supplement. Subject to the foregoing, Notes may be issued which are not listed on the London Stock Exchange or any other stock exchange unless, in the case of French Franc Notes, listing on the Paris Stock Exchange is required to be made on the Paris Stock Exchange where (i) such French Franc Notes are, or are intended to be, listed on any other stock exchange, or (ii) such French Franc Notes are, or are intended to be, distributed as a public offer (within the rules relating to the Euro-French Franc market from time to time of the *Comité des Emissions*).

Withholding Tax:

All payments of principal and interest will be made free and clear of Australian, Gibraltarian, United Kingdom and Swiss withholding taxes, subject to customary exceptions and, in the case of CSFGL, to the continuing in force of an Exempt Certificate (see "Taxation") and in the case of CSAFL to certain exceptions as are described in "Taxation — Australia".

Governing Law:

English law, except that the guarantees of the Guarantor (as described in "The Form of the Guarantee of Credit Suisse for Guaranteed Notes issued by CSAFL or CSFGL") in respect of the obligations of CSAFL and CSFGL will be governed by Swiss law.

TERMS AND CONDITIONS OF THE NOTES

The following is the text of the terms and conditions of the Notes which, subject to completion and amendment and as supplemented or varied in accordance with the provisions of the relevant Pricing Supplement, will be endorsed on the Notes in definitive form (if any) issued in exchange for the Global Note(s) representing each Series, details of the relevant Series being shown on the relevant Notes and in the relevant Pricing Supplement:

The Notes are issued pursuant to an Agency Agreement dated 15th December, 1993 as supplemented by a supplemental agency agreement dated 15th December 1994 and a second supplemental agency agreement dated 28th December, 1995 (as amended or supplemented from time to time, the "Agency Agreement") between Credit Suisse Australia (Finance) Limited ("CSAFL"), Credit Suisse Finance (Gibraltar) Limited ("CSFGL") and Credit Suisse (acting through its London Branch) as issuers (each an "Issuer"), Credit Suisse as guarantor in respect of Notes issued by CSAFL or CSFGL (the "Guarantor"), The Chase Manhattan Bank, N.A. as fiscal agent (the "Fiscal Agent"), Chase Manhattan Bank Luxembourg S.A. as paying agent (together with the Fiscal Agent and any additional or other paying agents in respect of the Notes from time to time appointed, the "Paying Agents") and The Chase Manhattan Bank, N.A. as calculation agent and with the Benefit of Deeds of Covenant dated 15th December, 1993, executed by CSFGL, Credit Suisse (acting through its London Branch) and the Guarantor and 15th December, 1994, executed by the Issuers and the Guarantor (together the "Deed of Covenant"), in relation to the Notes. The Noteholders (as defined below), the holders of the coupons (the "Coupons") appertaining to interest bearing Notes and, where applicable, talons for further Coupons (the "Talons") (the "Couponholders") and the holders of the instalment receipts (the "Receipts") appertaining to the payment of principal by instalments (the "Receiptholders") are deemed to have notice of all of the provisions of the Agency Agreement applicable to them.

Copies of the Agency Agreement and the Deed of Covenant are available for inspection at the specified offices of each of the Paying Agents.

1. Form, Denomination and Title

The Notes are issued in bearer form, serially numbered and in the denomination or the denominations specified in the Pricing Supplement.

The Notes are issued with Coupons (and, where appropriate, a Talon) attached, save in the case of Notes which do not bear interest in which case references to interest (other than in relation to interest due after the Maturity Date), Coupons and Talons in these Conditions are not applicable. Any Note, the principal amount of which is redeemable in instalments, is issued with one or more Receipts attached.

Title to the Notes and the Receipts, Coupons and Talons appertaining thereto shall pass by delivery. Except as ordered by a court of competent jurisdiction or as required by law, the holder of any Note, Receipt, Coupon or Talon shall be deemed to be and may be treated as the absolute owner of such Note, Receipt, Coupon or Talon, as the case may be, for the purpose of receiving payment thereof or on account thereof and for all other purposes, whether or not such Note, Receipt, Coupon or Talon shall be overdue and notwithstanding any notice of ownership, theft or loss thereof or any writing thereon made by anyone.

In these Conditions, "Noteholder" means the bearer of any Note and the Receipts relating to it, "holder" (in relation to a Note, Receipt, Coupon or Talon) means the bearer of any Note, Receipt, Coupon or Talon and capitalised terms have the meanings given to them on the Notes or as specified in the Pricing Supplement, the absence of any such meaning indicating that such term is not applicable to the Notes.

2. Status, Guarantees and Subordination

(a) Status of Senior Notes

The Senior Notes (being those Notes the status of which is specified in the Pricing Supplement as Senior) and the Receipts and Coupons relating to them constitute direct, unconditional, unsubordinated and (without prejudice to the provisions of Condition 3) unsecured obligations of the Issuer and rank *pari passu* and rateably without any preference among themselves and (subject to any applicable statutory exceptions and without prejudice as aforesaid) the payment obligations of the Issuer under the Senior Notes and the Receipts and Coupons relating to them rank equally with all other unsecured and unsubordinated

indebtedness and monetary obligations of the Issuer, present and future. In the case of CSAFL, CSAFL will only issue Senior Notes and not Subordinated Notes.

(b) Status of Subordinated Notes

The Subordinated Notes (being those Notes the status of which is specified in the Pricing Supplement as Subordinated) and the Receipts and Coupons relating to them constitute direct, subordinated and unsecured obligations of the Issuer and rank *pari passu* and rateably without any preference among themselves and the payment obligations of the Issuer under the Subordinated Notes and the Receipts and Coupons relating to them rank equally with all other subordinated obligations of the Issuer other than subordinated obligations which are expressed to rank junior to the Subordinated Notes and junior to all senior creditors of the Issuer.

(c) Guarantees

In respect of the Notes issued by CSAFL or CSFGL ("Guaranteed Notes"), the Guarantor will guarantee the payment of principal and interest and other amounts in respect of such Notes up to a maximum amount which is equal to the total of the principal amount of the Notes, and accrued interest on such principal amount for a period of eighteen months (as specified in the Pricing Supplement) (the "Guarantees").

The Guarantees constitute direct and (subject to the provisions of paragraph (c) of Condition 3) unconditional and unsecured obligations of the Guarantor and rank *pari passu* with all other unsecured and unsubordinated obligations of the Guarantor other than Guarantees of Subordinated Notes and obligations having statutory priority.

(d) Subordination

In respect of the Subordinated Notes, in the case of a liquidation, winding-up, bankruptcy or composition "*Nachlassverfahren*" of either the Issuer or (if applicable) the Guarantor, the rights of the Noteholders, Couponholders and Receiptholders against the Issuer or, as the case may be (and if applicable), the Guarantor under the Guarantees will be subordinated to the claims of Senior Creditors (as defined below) of the Issuer or, as the case may be (and if applicable), the Guarantor, in that payment of claims of the Noteholders, Couponholders and Receiptholders shall only be made after, and any set-off by a Noteholder or a Couponholder or a Receiptholder shall be excluded until all obligations of the Issuer or, as the case may be (and if applicable), the Guarantor resulting from unsubordinated claims with respect to the repayment of Senior Creditors have been paid in full.

The subordination provisions set out above are irrevocable. The Issuer may not create or permit to exist any charge or other security interest over its assets securing its obligations in respect of the Subordinated Notes or the Coupons appertaining thereto.

In this Condition, "Senior Creditors" means all unsubordinated creditors of the Issuer or, as the case may be (and if applicable), the Guarantor.

3. Negative Pledge

(a) Negative Pledge of CSAFL

So long as any of the Senior Notes, Receipts or Coupons remains outstanding (as defined in the Agency Agreement) CSAFL will not, otherwise than in the ordinary course of its business, create or permit to subsist any mortgage, charge (whether fixed or floating), lien, pledge or other encumbrance upon any of its assets, present or future (including any uncalled capital) to secure any existing or future loan, debt or other obligation in respect of moneys borrowed by CSAFL (including any obligations of CSAFL under any guarantee) without at the same time according to all Senior Notes issued by it (whether or not then outstanding or issued thereafter) the same security or such other security as shall be approved by an Extraordinary Resolution (as defined in the Agency Agreement) of the holders of the Senior Notes.

(b) Negative Pledge of CSFGL

So long as any of the Senior Notes, Receipts or Coupons remains outstanding (as defined in the Agency Agreement) CSFGL will not, otherwise than in the ordinary course of its business, create or permit to subsist any mortgage, charge (whether fixed or floating), lien, pledge or other encumbrance upon any of its

assets, present or future (including any uncalled capital) to secure any existing or future loan, debt or other obligation in respect of moneys borrowed by CSFGL (including any obligations of CSFGL under any guarantee) without at the same time according to all Senior Notes issued by it (whether or not then outstanding or issued thereafter) the same security or such other security as shall be approved by an Extraordinary Resolution (as defined in the Agency Agreement) of the holders of the Senior Notes.

(c) Negative Pledge of Credit Suisse

Credit Suisse agrees, so long as any Senior Notes, Receipts or Coupons remain outstanding, not to create any mortgage, pledge or other charge upon the whole or any part of its assets, present or future, to secure any Securities issued or guaranteed by it unless at the same time the Senior Notes, Receipts and Coupons (whether or not then outstanding or issued thereafter) are accorded equal and rateable security ranking *pari passu* therewith or are accorded such other security as shall be approved by an Extraordinary Resolution of the holders of the Senior Notes.

For the purposes of this paragraph, the term "Securities" shall mean any indebtedness in the form of or represented by bonds, notes or debentures which are listed on any stock exchange outside Switzerland and which are denominated or payable (either expressly or at the option of the person entitled thereto) in a currency or currencies other than Swiss francs.

4. Interest

(a) Interest Rate and Accrual

Each Note (other than a Note the Interest Rate of which is specified in the Pricing Supplement to be Zero Coupon) bears interest on its outstanding principal amount from the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Interest Rate. Interest is payable in arrear on each Interest Payment Date.

Interest will cease to accrue on each Note on the due date for redemption unless, upon due presentation, payment of principal is improperly withheld or refused, in which event interest will continue to accrue on that part of the principal improperly withheld or refused (after as well as before judgment) at the Interest Rate in the manner provided in this Condition 4 to the Relevant Date (as defined in (h) below).

(b) Business Day Convention

If any date which is specified in the Pricing Supplement to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day which is not a Relevant Business Day, then, if the Business Day Convention specified is (i) the Floating Rate Convention, such date shall be postponed to the next day which is a Relevant Business Day unless it would thereby fall into the next calendar month, in which event (A) such date shall be brought forward to the immediately preceding Relevant Business Day and (B) each subsequent such date shall be the last Relevant Business Day of the month in which such date would have fallen had it not been subject to adjustment but being itself adjustable under this provision if necessary, (ii) the Following Business Day Convention, such date shall be postponed to the next day which is a Relevant Business Day, (iii) the Modified Following Business Day Convention, such date shall be postponed to the next day which is a Relevant Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Relevant Business Day or (iv) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding Relevant Business Day.

(c) Interest Rate on Floating Rate Notes

If the Interest Rate is specified in the Pricing Supplement as being Floating Rate, it will be determined by the Calculation Agent on the basis of the following provisions:

(i) At or about the Relevant Time on the Interest Determination Date in respect of each Interest Accrual Period, the Calculation Agent will:

(A) if it is specified in the Pricing Supplement that the Primary Source for Interest Rate Quotations shall be derived from a specified page, section or other part of a particular information service (each as specified in the Pricing Supplement) (the "Page", which

expression includes any Replacement Page or Secondary Replacement Page referred to in Condition 4(c)(i)(B)), determine the Interest Rate for such Interest Accrual Period which, subject as provided below and as adjusted by the Spread or Spread Multiplier (if any), shall be (x) the quotation for the Benchmark for a Representative Amount of the Relevant Currency for a period (if applicable) equal to the Specified Duration (a "Relevant Rate") so appearing in or on that page, section or other part of such information service as aforesaid (where such Relevant Rate is a composite quotation or interest rate per annum or is customarily supplied by one entity) or (y) the arithmetic mean (rounded, if necessary, to the next one-hundred thousandth of a percentage point) of the Relevant Rates of the persons at that time whose Relevant Rates so appear in or on the Page;

- (B) if the Page specified in the Pricing Supplement as a Primary Source for Interest Rate Quotations permanently ceases to quote the Relevant Rate(s) but such quotation(s) is/are available from another page, section or other part of such information service selected by the Calculation Agent and approved by the Issuer (the "Replacement Page"), the Replacement Page shall be substituted as the Primary Source for Interest Rate Quotations and, if no Replacement Page exists but such quotation(s) is/are available from a page, section or other part of a different information service selected by the Calculation Agent and approved by the Issuer (the "Secondary Replacement Page"), the Secondary Replacement Page shall be substituted as the Primary Source for Interest Rate Quotations; and
- (C) if it is specified in the Pricing Supplement that the Primary Source for Interest Rate Quotations shall be the Reference Banks specified therein and in the case of Notes falling within paragraph (i)(A)(x) above, but in respect of which no Relevant Rate appears on that Page at or about the Relevant Time or, as the case may be, paragraph (i)(A)(y) above, but in respect of which less than two Relevant Rates appear on that Page at or about the Relevant Time, request the principal offices in the Relevant Financial Centre of each of the Reference Banks or, as the case may be, the financial institutions (or, if more than five, five of them selected by the Calculation Agent with the approval of the Issuer) whose quotations would have been used for the Relevant Rate(s) on the Page (which shall be the Reference Banks for the purpose of this Condition) (or, as the case may be, any substitute Reference Bank appointed from time to time pursuant to paragraph (g) below) to provide the Calculation Agent with its Relevant Rate quoted to leading banks for euro-currency deposits in the Relevant Currency for a period equivalent to the Specified Duration. Where this paragraph (i)(C) applies, the Interest Rate for the relevant Interest Accrual Period shall, subject as provided below, be the arithmetic mean (rounded, if necessary, to the next higher one-hundred thousandth of a percentage point) of the Relevant Rates as adjusted by the Spread or Spread Multiplier (if any) as calculated by the Calculation Agent.
- (ii) If, at or about the Relevant Time on any Interest Determination Date where the Interest Rate falls to be determined pursuant to paragraph (i)(C) in respect of a Note, two or three only of such Reference Banks provide the Calculation Agent with the necessary relevant quotations, the Interest Rate for the relevant Interest Accrual Period shall, subject as provided below, be determined as aforesaid in accordance with paragraph (c)(i)(C) above but on the basis of the Relevant Rates which are quoted by such Reference Banks.
- (iii) If, at or about the Relevant Time on any Interest Determination Date where the Interest Rate falls to be determined pursuant to paragraph (i)(C) in respect of a currency other than ECU, one only or none of such Reference Banks provide such Relevant Rates, the Interest Rate for the relevant Interest Accrual Period shall be, subject as provided below, whichever is the higher of:
- (A) the Interest Rate in effect for the last preceding Interest Accrual Period to which paragraph (i)(A) or (C) or (ii) above applied, adjusted for any difference between any Spread or Spread Multiplier applicable to the preceding Interest Accrual Period and to the relevant Interest Accrual Period; and

- (B) the rate per annum (expressed as a percentage) which the Calculation Agent determines to be the arithmetic mean (rounded, if necessary, to the next higher one-hundred thousandth of a percentage point) of the rates (being the nearest equivalent to the Benchmark) in respect of a Representative Amount of the Relevant Currency which five leading banks in the Principal Financial Centre of the country of the Relevant Currency (the "Principal Financial Centre") selected by the Calculation Agent (after consultation with the Issuer) are quoting at or about the Relevant Time on the date on which such banks would customarily quote such rates for a period commencing on the first day of the relevant Interest Accrual Period for a period equivalent to the Specified Duration to leading banks carrying on business in the Principal Financial Centre, as adjusted by the Spread or Spread Multiplier (if any), except that, if fewer than two of the banks so selected by the Calculation Agent are quoting as aforesaid, the Interest Rate shall, subject as provided below, be the Interest Rate specified in paragraph (iii)(A) above.
- (iv) If, at or about the Relevant Time on any Interest Determination Date where the Interest Rate falls to be determined pursuant to paragraph (i)(C) in respect of ECU, one only or none of the Reference Banks provides such quotations, the Calculation Agent will request each of the Reference Banks to provide the Calculation Agent with the Relevant Rates quoted to them by leading banks in each relevant interbank market for deposits in each of the then component currencies of the ECU (each a "Component Currency" and the "Relevant Currency" for the Relevant Rate in respect of that Currency) for the Specified Duration as at or about the Relevant Time on the relevant Interest Determination Date (provided that, if the ECU (as defined in Condition 6) is not then used either as the unit of account of the EC or as the currency of the European Union, the Component Currencies of the ECU shall be those provided for under Condition 6(g)). The Interest Rate for such Interest Accrual Period shall, subject as provided below, be the arithmetic mean (rounded, if necessary, to the next higher one-hundred thousandth of a percentage point) of the Relevant Rates so communicated by the Reference Banks or any two or more of them (if only such Reference Banks provide such Relevant Rates), weighted in the manner provided below, and as adjusted by the Spread or Spread Multiplier (if any) as calculated by the Calculation Agent, provided that, if at or about the Relevant Time on any Interest Determination Date the Reference Banks or any two or more of them (if only such Reference Banks provide such quotations) do not provide quotations for all the Component Currencies but do provide such Relevant Rates for Component Currencies representing in aggregate 95 per cent. (determined by the Calculation Agent as provided below) or more of one ECU on such Interest Determination Date, then the Interest Rate for such Interest Accrual Period shall nevertheless be calculated pursuant to this sub-paragraph (iv) on the basis of the quotations so provided and ignoring the Component Currencies for which such Relevant Rates are not provided.
- (v) If, at or about the Relevant Time on any Interest Determination Date where the Interest Rate falls to be determined pursuant to paragraph (i)(C) in respect of ECU, the Reference Banks or any two or more of them (if only such Reference Banks provide such quotations) provide the Calculation Agent with quotations pursuant to sub-paragraph (iv) above for Component Currencies representing in aggregate less than 95 per cent. (determined as provided below) of one ECU on such Interest Determination Date then, with respect to each of the Component Currencies for which quotations are not so provided, the Calculation Agent shall determine such rate as would be applicable to such Component Currency if calculated in accordance with paragraph (iii)(B) (with the exception omitted). If, at or about the Relevant Time on any Interest Determination Date, the Component Currencies for which quotations are provided by the Reference Banks pursuant to paragraph (iv) above and the Component Currencies for which rates are determined by the Calculation Agent pursuant to this paragraph (v) represent in aggregate 95 per cent. or more (determined as provided below) of one ECU on such Interest Determination Date, then the Interest Rate for such Interest Accrual Period shall be calculated on the basis of such quotations and rates.
- (vi) If the Calculation Agent is unable to determine the Interest Rate for an Interest Accrual Period in respect of ECU in accordance with paragraph (i), (ii), (iv) or (v) above, the Interest Rate for such

Interest Accrual Period shall be the Interest Rate in effect for the last preceding Interest Accrual Period to which paragraph (i)(A) or (C) or (ii) above applied, adjusted for any difference between any Spread or Spread Multiplier applicable to the preceding Interest Accrual Period and to the relevant Interest Accrual Period.

(d) Minimum/Maximum Interest Rates, Spreads and Spread Multipliers

If any figure is expressed to be as adjusted by a Spread or Spread Multiplier, such adjustment shall be made by adding or subtracting any Spread specified in the Pricing Supplement or multiplying by any Spread Multiplier specified in the Pricing Supplement, subject always to the next paragraph.

If a Maximum or Minimum Interest Rate is specified in the Pricing Supplement, then the Interest Rate shall in no event exceed the maximum or be less than the minimum.

(e) Calculations

If not already specified on the relevant Coupon or elsewhere in the Conditions, the amount of interest payable in respect of any Note for any period shall be calculated by multiplying the product of the Interest Rate and the outstanding principal amount of such Note by the Day Count Fraction and rounding, if necessary, the resultant figure to the nearest minimum unit of the relevant currency (half of such unit being rounded upwards) or, in the case of ECU, to the nearest 0.01 ECU (0.005 ECU being rounded upwards). Where any Interest Period comprises two or more Interest Accrual Periods, the amount of interest payable in respect of such Interest Period will be the sum of the amounts of interest payable in respect of each of those Interest Accrual Periods.

(f) Determination and Publication of Interest Rates, Interest Amounts, Instalment Amounts and Redemption Amounts by the Calculation Agent

If a Calculation Agent is provided for in the Pricing Supplement in respect of any calculation, it will, as soon as practicable after the Relevant Time on each Interest Determination Date, or such time on such date as the Conditions may require to be calculated any Instalment Amount or Redemption Amount, any quote to be obtained or any determination to be made, determine the Interest Rate and calculate the amount of interest payable (the "Interest Amounts") in respect of each Denomination of the Notes for the relevant Interest Accrual Period, calculate the Instalment Amount or Redemption Amount, obtain such quote and/or make such determination or calculation, as the case may be, and cause the Interest Rate and the Interest Amounts for each Interest Period and the relevant Interest Payment Date and, if required to be calculated any Instalment Amount or Redemption Amount, to be notified to the Fiscal Agent and the Issuer as soon as possible after their determination but in no event later than the fourth Relevant Business Day thereafter. As soon as possible after receiving such notification, the Fiscal Agent shall cause such information to be notified to each of the Paying Agents, the Noteholders and, if so required, to any stock exchange on which the Notes are listed. The determination of the Interest Rate, the Interest Amounts, any Instalment Amount and the Redemption Amount by the Calculation Agent shall (in the absence of manifest error) be final and binding upon all parties.

(g) Calculation Agent and Reference Banks

The Issuer will procure that there shall at all times be four Reference Banks with offices in the Relevant Financial Centre and a Calculation Agent if provision is made for them in the Pricing Supplement and for so long as any relevant Note is outstanding. If any Reference Bank (acting through its relevant office) is unable or unwilling to continue to act as a Reference Bank, then the Issuer will appoint another Reference Bank with an office in the Relevant Financial Centre to act as such in its place. If the Calculation Agent is unable or unwilling to act as such or if the Calculation Agent fails duly to establish the Interest Rate for any Interest Period, to calculate the Interest Amounts, any Instalment Amount or the Redemption Amount or otherwise fails to obtain a quote or make a determination or calculation, the Issuer will appoint the London office of a leading bank engaged in the London interbank market to act as such in its place. The Calculation Agent may not resign its duties without a successor having been appointed as aforesaid.

(h) Definitions

As used in these Conditions:

“Calculation Agent” means the financial institution specified as such in the Pricing Supplement.

“Day Count Fraction” means, in respect of the calculation of an amount of interest on any Note for any period of time (whether or not constituting an Interest Period, the “Calculation Period”):

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

“interest” shall be deemed to include all Interest Amounts and all other amounts payable pursuant to Condition 4 or any amendment or supplement to it and any additional amount payable under Condition 7.

“Interest Accrual Period” means the period beginning on the Interest Commencement Date and ending on the first Interest Period Date and each successive period beginning on an Interest Period Date and ending on the next succeeding Interest Period Date.

“Interest Commencement Date” means the date of issue of this Note (the “Issue Date”) or such other date as may be specified in the Pricing Supplement.

“Interest Determination Date” means, in respect of any Interest Accrual Period, that number of Relevant Business Days prior to the first day of such Interest Accrual Period or to the relevant Interest Payment Date as is set out in the Pricing Supplement.

“Interest Period” means the period beginning on the Interest Commencement Date and ending on the first Interest Payment Date and each successive period beginning on an Interest Payment Date and ending on the next succeeding Interest Payment Date.

“Interest Period Date” means each Interest Payment Date unless otherwise specified in the Pricing Supplement.

“Interest Rate” means the rate of interest payable from time to time in respect of this Note and which is either specified, or calculated in accordance with the provisions, in the Pricing Supplement.

“principal” shall be deemed to include any premium payable in respect of the Notes, all Instalment Amounts, Redemption Amounts, Amortised Face Amounts and all other amounts in the nature of principal payable pursuant to Condition 5 or any amendment or supplement to it, and any additional amount payable under Condition 7.

"Relevant Business Day" means:

- (A) if a currency other than ECU or one or more financial centres are specified in the Pricing Supplement, a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for business in the principal financial centre for that currency and/or each of the financial centres so specified; and/or
- (B) in the case of ECU, a day which is not designated as an ECU Non-Settlement Day by the ECU Banking Association in Paris or otherwise generally regarded in the ECU interbank market as a day on which payments in ECU shall not be made.

"Relevant Currency" means the currency in which the Notes are denominated, unless otherwise specified in the Pricing Supplement.

"Relevant Date" in respect of any Note, Receipt or Coupon means the date on which payment in respect thereof first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (if earlier) the date on which notice is duly given to the Noteholders in accordance with Condition 14 that, upon further presentation of the Note, Receipt or Coupon being made in accordance with the Conditions, such payment will be made, provided that payment is in fact made upon such presentation.

"Relevant Financial Centre" means London or such other or additional financial centre or centres as may be specified in the Pricing Supplement.

"Relevant Rate" means:

- (A) an offered rate in the case of a Note the Benchmark for which relates to an offered rate;
- (B) a bid rate in the case of a Note the Benchmark for which relates to a bid rate; and
- (C) the mean of an offered and bid rate in the case of a Note the Benchmark for which relates to the mean of an offered and bid rate.

"Relevant Time" means the local time in the Relevant Financial Centre specified in the Pricing Supplement or, if none is specified, the local time in the Relevant Financial Centre at which it is customary to determine bid and offered rates in respect of deposits in the relevant currency in the interbank market in that Relevant Financial Centre.

"Representative Amount" means U.S.\$1,000,000 or its equivalent in the Relevant Currency rounded to one significant figure or such other amount as may be specified in the Pricing Supplement.

"Specified Duration" means the Interest Period unless otherwise specified in the Pricing Supplement.

(i) ECU Weighting

For the purposes of this Condition 4, the weighting to be given to a Component Currency or the percentage which it bears to one ECU shall be determined by the Calculation Agent by reference to the proportion that the amount of such Component Currency included in one ECU bears to one ECU and calculated on the basis of the U.S. dollar equivalent of each of the Component Currencies as at or about the Relevant Time on the Interest Determination Date in question. Such U.S. dollar equivalent shall be determined by the Calculation Agent in the manner provided under Condition 6(g), except that for the purposes of this Condition 4, (i) any reference therein to a Day of Valuation shall be deemed to refer to the Interest Determination Date in question, (ii) all decisions or choices to be made by the Fiscal Agent thereunder shall be made by the Calculation Agent, and (iii) if the ECU is being used as the unit of account of the EC on such Interest Determination Date, the components of the ECU shall be the currency amounts that are components of the ECU on such date.

(j) Interest on Zero Coupon Notes

Where a Note, the Interest Rate of which is specified in the Pricing Supplement to be Zero Coupon, is repayable prior to the Maturity Date and is not paid when due, the amount due and payable prior to the Maturity Date shall be the Redemption Amount of such Note as determined in accordance with Condition 5(d)(iii). As from the Maturity Date, the Interest Rate for any overdue principal of such a Note shall be a rate per annum (expressed as a percentage) equal to the Amortisation Yield shown in the Pricing Supplement.

5. Redemption and Purchase

(a) Final Redemption

Unless previously redeemed, purchased and cancelled as provided below or its maturity is extended pursuant to any Issuer's or Noteholder's option in accordance with Condition 5(e) or (f), this Note will be redeemed at its Redemption Amount (which, unless otherwise provided in the relevant Pricing Supplement, is its principal amount) on the Maturity Date specified on this Note.

(b) Redemption for taxation reasons

If, as a result of any amendment to or change in the laws or regulations of the Commonwealth of Australia or Gibraltar (in the case of Guaranteed Notes) or the United Kingdom (in the case of Notes other than Guaranteed Notes) or Switzerland or any political subdivision thereof or any authority or agency therein or thereof having power to tax or in the application, interpretation or administration of any such laws or regulations, which becomes effective on or after the Issue Date, the Issuer or, as the case may be, the Guarantor would, on the occasion of the next payment due in respect of the Notes, be required to pay additional amounts as provided in Condition 7, the Issuer may or failing the Issuer, the Guarantor (in the case of Guaranteed Notes) may, at its option, at any time on giving not more than 45 nor less than 30 days' notice to Noteholders (which notice shall be irrevocable) in accordance with Condition 14, or, if so specified in the relevant Pricing Supplement, on any Interest Payment Date redeem all, but not some only, of the Notes at their Redemption Amount together with interest accrued to the date fixed for redemption, provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer or, as the case may be, the Guarantor would be obliged to pay such additional amounts were a payment in respect of the Notes then due. Prior to the publication of any notice of redemption pursuant to this Condition 5(b), the Issuer shall deliver to the Fiscal Agent a certificate signed by two duly authorised officers of the Issuer or the Guarantor, as the case may be, stating that the Issuer or the Guarantor, as the case may be, is entitled to effect such redemption and setting forth a statement of the facts showing that the conditions precedent to the right of the Issuer or the Guarantor, as the case may be, so to redeem have occurred.

(c) Purchases

The Issuer, the Guarantor and any of their respective subsidiaries may at any time purchase Senior Notes (provided that all unmaturing Receipts and Coupons and unexchanged Talons appertaining thereto are attached or surrendered therewith) in the open market or otherwise at any price, provided that in any case such purchase or purchases are in compliance with all relevant laws, regulations and directives.

(d) Early Redemption of Zero Coupon Notes

(i) The Redemption Amount payable in respect of any Note, the Interest Rate of which is specified in the Pricing Supplement to be Zero Coupon, upon redemption of such Note pursuant to Condition 5(b) or, if applicable, Condition 5(e) or (f) or upon it becoming due and payable as provided in Condition 9 shall be the Amortised Face Amount (calculated as provided below) of such Note.

(ii) Subject to the provisions of sub-paragraph (iii) below, the Amortised Face Amount of any such Note shall be the face amount of such Note discounted on an annual, 30/360 Day Count Fraction basis at the Amortisation Yield shown in the Pricing Supplement from (and including) the Maturity Date to (but excluding) the due date for such redemption.

(iii) If the Redemption Amount payable in respect of any such Note upon its redemption pursuant to Condition 5(b) or, if applicable, Condition 5(e) or (f), or upon it becoming due and payable as provided in Condition 9 is not paid when due, the Redemption Amount due and payable in respect of such Note shall be the Amortised Face Amount of such Note as defined in sub-paragraph (ii) above, except that such sub-paragraph shall have effect as though the reference therein to the date on which the Note becomes due and payable were replaced by a reference to the Relevant Date. The calculation of the Amortised Face Amount in accordance with this sub-paragraph will continue to be made (as well after as before judgment), until the Relevant Date unless the Relevant Date falls on or after the Maturity Date, in which case the amount due and payable shall be the principal amount of such Note together with any interest which may accrue in accordance with Condition 4(j).

(e) Redemption at the Option of the Issuer and Exercise of Issuer's Options

If so specified in the Pricing Supplement, the Issuer may, on giving irrevocable notice to the Noteholders falling within the Issuer's Option Period redeem, or exercise any Issuer's option in relation to, all or, if so provided, some of such Notes in the principal amount or integral multiples thereof and on the date or dates so provided. Any such redemption of Notes shall be at their Redemption Amount together with interest accrued to the date fixed for redemption.

All Notes in respect of which any such notice is given shall be redeemed, or the Issuer's option shall be exercised, on the date specified in such notice in accordance with this Condition.

In the case of a partial redemption or a partial exercise of an Issuer's option the notice to Noteholders shall also contain the serial numbers of the Notes to be redeemed or in respect of which such option has been exercised, which shall have been drawn in such place as the Fiscal Agent may approve and in such manner as it deems appropriate, subject to compliance with any applicable laws and stock exchange requirements.

(f) Redemption at the Option of Noteholders and Exercise of Noteholders' Options

If so specified in the Pricing Supplement, the Issuer shall, at the option of the holder of any such Note, redeem such Note on the date or dates so provided at its Redemption Amount together with interest accrued to the date fixed for redemption.

To exercise such option or any other Noteholders' option which may be set out in the Pricing Supplement the holder must deposit such Note with any Paying Agent at its specified office, together with a duly completed option exercise notice ("Exercise Notice") in the form obtainable from any Paying Agent within the Noteholders' Option Period specified in the Pricing Supplement. No Note so deposited and option exercised may be withdrawn (except as provided in the Agency Agreement) without the prior consent of the Issuer.

(g) Redemption by Instalments

Unless previously redeemed (or purchased) and cancelled as provided in this Condition 5 or the relevant Instalment Date (being one of the dates so specified in the Pricing Supplement) is extended pursuant to any Issuer's or Noteholder's Option in accordance with Condition 5(e) or (f), each Note which provides for Instalment Dates and Instalment Amounts will be partially redeemed on each Instalment Date at the Instalment Amount specified in the Pricing Supplement, whereupon the outstanding principal amount of such Note shall be reduced by the Instalment Amount for all purposes.

(h) Cancellation

All Notes redeemed by the Issuer or the Guarantor and all Notes purchased (otherwise than in the ordinary course of business of dealing in securities or as a nominee) by or on behalf of the Issuer, the Guarantor, or any of their respective subsidiaries will be cancelled forthwith (together with all unmatured Receipts and Coupons and unexchanged Talons attached thereto or surrendered therewith) and may not be reissued or resold and the obligations of the Issuer in respect of any such Notes, Receipts, Coupons and Talons shall be discharged.

6. Payments and Talons

(a) Payments on Notes

Payments of principal and interest in respect of the Notes will, subject as mentioned below, be made against presentation and surrender of the relevant Receipts (in the case of payments of Instalment Amounts other than on the Maturity Date and provided that the Receipt is presented for payment together with its relative Note), Notes (in the case of all other payments of principal and, in the case of interest, as specified in Condition 6(e)(vi)) or Coupons (in the case of interest, save as specified in Condition 6(e)(vi)), as the case may be, at the specified office of any Paying Agent outside the United States by a cheque payable in the currency in which such payment is due drawn on, or, at the option of the holders, by transfer to an account denominated in that currency with, a bank in the principal financial centre of that currency; Provided that (i) in the case of Sterling, the cheque shall be drawn on a town clearing branch of a bank in the City of London, (ii) in the case of ECU, the transfer may be to an ECU account with a bank in London, Luxembourg, Paris or Brussels, and (iii) in the case of Japanese yen, the transfer will be to a non-resident Japanese yen account with an authorised foreign exchange bank (in the case of payment to a non-resident of Japan).

(b) Payments on Notes issued by CSAFL

Notwithstanding the foregoing, payments in respect of Notes issued by CSAFL shall be made by (1) transfer to an account maintained by the payee in the relevant currency with a bank in the City of London (or if at any time such transfers cannot, in the opinion of CSAFL, be so made then by transfer to an account maintained by the payee with a bank in a city outside Australia selected by CSAFL, in which event all references in these Conditions to the City of London shall be deemed to refer to such other city) or by cheque in the relevant currency mailed to an address, or delivered, outside Australia or (2) (in the case of Notes held by Morgan Guaranty Trust Company of New York as operator of the Euroclear System ("Euroclear") or Cedel Bank, société anonyme ("Cedel Bank")) transfer to an account maintained by Euroclear or Cedel Bank in the relevant currency as Euroclear or Cedel Bank may from time to time specify for payment to the Noteholders outside Australia.

(c) Payments in the United States

Notwithstanding the foregoing, if any Notes are denominated in U.S. dollars, payments in respect thereof may be made at the specified office of any Paying Agent in New York City in the same manner as aforesaid if (i) the Issuer shall have appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment of the amounts on the Notes in the manner provided above when due, (ii) payment in full of such amounts at all such offices is illegal or effectively precluded by exchange controls or other similar restrictions on payment or receipt of such amounts and (iii) such payment is then permitted by United States law, without involving, in the opinion of the Issuer, adverse tax consequence to the Issuer.

(d) Payments subject to law etc.

All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives, but without prejudice to the provisions of Condition 7. No commission or expenses shall be charged to the Noteholders, Receiptholders or Couponholders in respect of such payments.

(e) Appointment of Agents

The Fiscal Agent, the Paying Agents and the Calculation Agent initially appointed by the Issuer and the Guarantor and their respective specified offices are listed below. The Fiscal Agent, the Paying Agents and any Calculation Agent act solely as agents of the Issuer and the Guarantor and do not assume any obligation or relationship of agency or trust for or with any holder. The Issuer and the Guarantor reserve the right at any time acting jointly to vary or terminate the appointment of the Fiscal Agent, any Paying Agent or any Calculation Agent and to appoint additional or other Paying Agents provided that they will at all times maintain (i) a Fiscal Agent, (ii) a Calculation Agent where the Conditions so require one, (iii) a Paying Agent having a specified office in a European city which, so long as the Notes are listed on the London Stock Exchange, shall be London and (iv) so long as the Notes are listed on the Paris Stock Exchange, a Paying Agent having a specified office in France.

In addition, the Issuer shall forthwith appoint a Paying Agent in New York City in respect of any Notes denominated in U.S. dollars in the circumstances described in paragraph (c) above.

Notice of any such change or any change of any specified office will promptly be given to the Noteholders in accordance with Condition 14.

(f) Unmatured Coupons and Receipts and unexchanged Talons

(i) Unless it is specified in the Pricing Supplement that the relative Coupons are to become void upon the due date for redemption of those Notes, Notes should be surrendered for payment together with all unmatured Coupons (if any) appertaining thereto, failing which an amount equal to the face value of each missing unmatured Coupon (or, in the case of payment not being made in full, that proportion of the amount of such missing unmatured Coupon which the sum of principal so paid bears to the total principal due) will be deducted from the Redemption Amount due for payment. Any amount so deducted will be paid in the manner mentioned above against surrender of such missing Coupon within a period of five years from the Relevant Date for the payment of such principal (whether or not such Coupon has become void pursuant to Condition 8).

(ii) If so specified in the Pricing Supplement, upon the due date for redemption of any Note, unmatured Coupons relating to such Note (whether or not attached) shall become void and no payment shall be made in respect of them.

(iii) Upon the due date for redemption of any Note, any unexchanged Talon relating to such Note (whether or not attached) shall become void and no Coupon shall be delivered in respect of such Talon.

(iv) Upon the due date for redemption of any Note which is redeemable in instalments, all Receipts relating to such Note having an Instalment Date falling on or after such due date (whether or not attached) shall become void and no payment shall be made in respect of them.

(v) Where any Note which provides that the relative Coupons are to become void upon the due date for redemption of those Notes is presented for redemption without all unmatured Coupons and any unexchanged Talon relating to it, and where any Note is presented for redemption without any unexchanged Talon relating to it, redemption shall be made only against the provisions of such indemnity as the Issuer may require.

(vi) If the due date for redemption of any Note is not a due date for payment of interest, interest accrued from the preceding due date for payment of interest or the Interest Commencement Date, as the case may be, shall only be payable against presentation (and surrender if appropriate) of the relevant Note. Interest accrued on a Note which only bears interest after its Maturity Date shall be payable on redemption of such Note against presentation thereof.

(g) Non-Business Days

If any date for payment in respect of any Note, Receipt or Coupon is not a business day, the holder shall not be entitled to payment until the next following business day nor to any interest or other sum in respect of such postponed payment. In this paragraph, "business day" means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for business in the relevant place of presentation, in such jurisdictions as shall be specified as "Business Day Jurisdictions" in the Pricing Supplement and:

(i) (in the case of a payment in a currency other than ECU) where payment is to be made by transfer to an account maintained with a bank in the relevant currency, on which foreign exchange transactions may be carried on in the relevant currency in the principal financial centre of the country of such currency; or

(ii) (in the case of a payment in ECU) on which banks are open for business and carrying out transactions in ECU in the jurisdiction in which the ECU account specified by the payee is located.

(h) ECU Notes

(i) Definition of the ECU

The ECU for the purpose of any Notes denominated or payable in ECU ("ECU") is the same as the ECU that is from time to time used as the unit of account of the EC and that is at the Issue Date composed of specified amounts of the currencies of 12 of the member countries of the European Union as shown below.

Pursuant to Council Regulation (EC) No. 3320/94 of 22nd December, 1994, the composition of the ECU is as follows:

0.6242	German mark	0.130	Luxembourg franc
0.08784	Pound sterling	0.1976	Danish krone
1.332	French francs	0.008552	Irish pound
151.8	Italian lire	1.440	Greek drachmas
0.2198	Dutch guilder	6.885	Spanish pesetas
3.301	Belgian francs	1.393	Portuguese escudos

Changes to the ECU may be made by the EC, in which event the ECU shall change accordingly.

(ii) Choice of component currencies for future payments

With respect to each due date for the payment of principal, interest or other amounts in respect of Notes denominated in ECU on which the ECU is neither used as the unit of account of the EC nor used as the currency of the European Union, the Fiscal Agent shall, without liability on its part, choose a component currency of the ECU (the "chosen currency") in which all payments due on that due date with respect to such Notes shall be made. Notice of the chosen currency selected by the Fiscal Agent shall, where practicable, be given to Noteholders in accordance with Condition 14 by the Fiscal Agent. The amount of each payment in the chosen currency shall be computed on the basis of the equivalent of the ECU in that currency, determined as set out in this Condition 6(h) as of the fourth Relevant Business Day prior to the date on which such payment is due.

(iii) Choice of component currency for payments already due

On the first Relevant Business Day on which the ECU is neither used as the unit of account of the EC nor used as the currency of the European Union, the Fiscal Agent shall, without liability on its part and without having regard to the interests of individual Noteholders or Couponholders, choose a component currency of the ECU (the "chosen currency") in which all payments of principal, interest or other amounts in respect of Notes, Receipts and Coupons having a due date prior thereto but not yet presented for payment are to be made. The amount of each payment in the chosen currency shall be computed on the basis of the equivalent of the ECU in that currency determined as set out in this Condition 6(h), as of such first Relevant Business Day.

(iv) Determination of equivalent in component currency

The equivalent of the ECU in the relevant chosen currency as of any date (the "Day of Valuation") shall be determined by the Fiscal Agent on the following basis. The component currencies of the ECU for this purpose (the "Components") shall be the currency amounts which were components of the ECU when the ECU was most recently used as the unit of account of the EC. The equivalent of the ECU in the chosen currency shall be calculated by first aggregating the U.S. dollar equivalents of the Components and then, using the rate used for determining the U.S. dollar equivalent of the Component in the chosen currency as set forth below, calculating the equivalent in the chosen currency of such aggregate amount in U.S. dollars.

(v) U.S. dollar equivalent of component currencies

The U.S. dollar equivalent of each of the Components shall be determined by the Fiscal Agent on the basis of the middle spot delivery quotations prevailing at 2.30 p.m. (local time in the Relevant Financial Centre) on the Day of Valuation, as obtained by the Fiscal Agent from one or more leading banks, as selected by the Fiscal Agent (following consultation, if practicable, with the Issuer), in the country of issue of the Component in question.

(vi) No direct quotation for component currency

If no direct quotations are available for a Component as of a Day of Valuation from any of the banks selected by the Fiscal Agent for this purpose because foreign exchange markets are closed in the country of

issue of that currency or for any other reason, the most recent direct quotations for that currency obtained by the Fiscal Agent shall be used in computing the equivalents of the ECU on such Day of Valuation, provided, however, that such most recent quotations may be used only if they were prevailing in the country of issue not more than two Relevant Business Days before such Day of Valuation. Beyond such period of two Relevant Business Days, the Fiscal Agent shall determine the U.S. dollar equivalent of such Component on the basis of cross rates derived from the middle spot delivery quotations for such component currency and for the U.S. dollar prevailing at 2.30 p.m. (local time in the Relevant Financial Centre) on such Day of Valuation, as obtained by the Fiscal Agent from one or more leading banks, as selected by the Fiscal Agent (following consultation, if practicable, with the Issuer), in a country other than the country of issue of such Component. Within such period of two Relevant Business Days, the Fiscal Agent shall determine the U.S. dollar equivalent of such Component on the basis of such cross rates if the Fiscal Agent judges that the equivalent so calculated is more representative than the U.S. dollar equivalent calculated on the basis of such most recent direct quotations. Unless otherwise specified by the Fiscal Agent, if there is more than one market for dealing in any Component by reason of foreign exchange regulations or for any other reason, the market to be referred to in respect of such currency shall be that upon which a non-resident issuer of securities denominated in such currency would purchase such currency in order to make payments in respect of such securities.

(vii) Determinations made by the Fiscal Agent

All determinations made by the Fiscal Agent shall be at its sole discretion and shall, in the absence of manifest error, be conclusive for all purposes and binding on the Issuer and all Noteholders and Couponholders.

(i) Talons

On or after the Interest Payment Date for the final Coupon forming part of a Coupon sheet issued in respect of any Note, the Talon forming part of such Coupon sheet may be surrendered at the specified office of the Fiscal Agent in exchange for a further Coupon sheet (but excluding any Coupons which may have become void pursuant to Condition 8).

7. Taxation

All payments of principal and interest in respect of the Notes, the Receipts and the Coupons by the Issuer and in respect of the Guarantees by the Guarantor, will be made without deduction or withholding for, or on account of, any present or future taxes or duties of whatever nature imposed or levied by or on behalf of the Commonwealth of Australia or Gibraltar (in the case of Guaranteed Notes) or the United Kingdom (in the case of Notes other than Guaranteed Notes) or Switzerland or any political subdivision thereof or any authority or agency therein or thereof having power to tax, unless such deduction or withholding is required by law. In such event, the relevant Issuer or, as the case may be, the Guarantor will pay such additional amounts as may be necessary in order that the net amounts received by the Noteholders, Receiptholders or, as the case may be, the Couponholders after such deduction or withholding shall equal the respective amounts which would have been receivable under these Conditions in respect of the Notes, Receipts or, as the case may be, Coupons by the Noteholders, Receiptholders and (if applicable) the Couponholders in the absence of such deduction or withholding, except that no such additional amounts shall be payable with respect to any Note, Receipt or Coupon:

- (i) to a holder (or to a third party on behalf of a holder) where such holder is liable to such taxes or duties in respect of such Note, Receipt or Coupon by reason of it having some connection with Australia, Switzerland or, as the case may be, Gibraltar (in the case of Guaranteed Notes) or the United Kingdom (in the case of Notes other than Guaranteed Notes), other than by reason only of the holding of such Note, Receipt or Coupon or the receipt of the relevant payment in respect thereof provided that no holder shall be regarded as being connected with Australia for the reason only that such holder is a resident of Australia within the meaning of the Income Tax Assessment Act 1936 of Australia where, and to the extent that such additional amount is required to be paid by reason that payments in respect of the Notes are, within the meaning of the Income Tax Assessment Act 1936 of Australia, income solely derived by such holder in carrying on business in a country outside Australia at or through a permanent establishment of such holder in that country; or

- (ii) presented for payment more than 30 days after the Relevant Date except to the extent that the holder thereof would have been entitled to such additional amounts on presenting the same for payment on such thirtieth day.

Under current Swiss law, the obligation of the Guarantor to pay additional amounts in respect of any withholding or deduction for or on account of any Swiss withholding taxes or duties may not be enforceable against the Guarantor. However, there is no obligation under present Swiss law or practice for payments to Noteholders by the Guarantor to be made under deduction of any Swiss withholding tax provided that the net proceeds from the issue of all Notes are used by the Issuers outside Switzerland and in the case of net proceeds of issues by Credit Suisse, London Branch, are used in its general banking activities.

8. Prescription

Claims against the Issuer for payment in respect of the Notes, Receipts and Coupons (which, for this purpose, shall not include Talons) shall be prescribed and become void unless made within ten years (in the case of principal) or five years (in the case of interest) from the appropriate Relevant Date in respect thereof.

9. Events of Default

If any of the following events ("Events of Default") occurs and is continuing, the holder of any Senior Note (and the holder of any Subordinated Note in the case of sub-paragraph (iv)), may give written notice to the Fiscal Agent at its specified office that such Note is immediately repayable, whereupon the Redemption Amount of such Note together with accrued interest to the date of payment shall become immediately due and payable unless prior to the date that such written notice is received by the Fiscal Agent the Issuer shall have cured or otherwise made good all relevant Events of Default in respect of the Notes:

- (i) default is made in the payment on the due date of interest or principal in respect of any of the Notes, and such default continues for a period of 30 days; or
- (ii) the Issuer or (as the case may be in the case of Guaranteed Notes) the Guarantor defaults in performance or observance or compliance with any of its undertakings under any Note or (in the case of the Guarantor) the Guarantees other than those specified in paragraph (i) above and in such case (except where such default is incapable of remedy) such failure continues for a period of 30 days next following the service by any holder of any Note on the Issuer, the Guarantor (if applicable) and the Fiscal Agent of written notice requiring the same to be remedied; or
- (iii) (a) any other present or future loan or indebtedness for borrowed money in excess of U.S.\$10,000,000 (or the equivalent thereof) of the Issuer or (as the case may be in the case of Guaranteed Notes) the Guarantor respectively becomes due and payable prior to its stated maturity otherwise than at the option of the Issuer or (as the case may be) the Guarantor; or
- (b) any other present or future loan or indebtedness for borrowed money in excess of U.S.\$10,000,000 (or the equivalent thereof) of the Issuer or (as the case may be in the case of Guaranteed Notes) the Guarantor is not paid within 30 days of the due date or within any applicable grace period thereof; or
- (c) the Issuer or (as the case may be in the case of Guaranteed Notes) the Guarantor fails to pay when due or expressed to be due any amount in excess of U.S.\$10,000,000 (or the equivalent thereof) payable or expressed to be payable by it under any present or future guarantee for any moneys borrowed or raised or stops or suspends payment (within the meaning of Australian, Swiss or any other applicable bankruptcy law); or
- (d) any mortgage, charge, pledge, lien or other encumbrance present or future and created or assumed by the Issuer or (as the case may be in the case of Guaranteed Notes) the Guarantor becomes enforceable and the holder thereof takes any steps to enforce the same;

provided that there shall not be deemed to be a default where the Issuer or (as the case may be in the case of Guaranteed Notes) the Guarantor in good faith claims a right of set-off in respect of at least an equal amount or otherwise contests its obligations to repay; or

- (iv) the Issuer or the Guarantor (in the case of Guaranteed Notes) declares itself or becomes insolvent or enters into a general assignment or composition with or for the benefit of its creditors, or is

wound up or dissolved (save, in the case of the Guarantor, a reorganisation involving the assumption by any corporation of all the Guarantor's liabilities under the Guarantee).

Any such notice by a Noteholder to the Fiscal Agent shall specify the serial number(s) of the Note(s) concerned.

Noteholders shall be entitled to proceed against the Issuer in the event of non-payment by it of principal or interest in respect of the Notes (whether under this Condition or otherwise) provided that in no circumstances shall Noteholders be entitled in relation to any such unpaid amounts to petition for, prove in or otherwise take part in any way in, the winding-up or dissolution of Credit Suisse, except for a winding-up or dissolution conducted under the laws of Switzerland.

10. Meetings of Noteholders and Modifications

(a) Meetings of Noteholders

The Agency Agreement contains provisions for convening meetings of Noteholders to consider any matter affecting their interests, including modification by Extraordinary Resolution (as therein defined) of the Notes, Coupons, Receipts and Talons. An Extraordinary Resolution duly passed at any such meeting shall be binding on all the Noteholders, whether present or not and on all relevant Couponholders, Receiptholders and Talonholders, except that any Extraordinary Resolution proposed, *inter alia*, (i) to amend the dates of maturity or redemption of the Notes, any Instalment Date or any date for payment of interest thereon, (ii) to reduce or cancel the principal amount or any Instalment Amount of, or any premium payable on redemption of, the Notes, (iii) to reduce the rate or rates of interest in respect of the Notes or to vary the method or basis of calculating the rate or rates or amount of interest or the basis for calculating the Interest Amount in respect thereof, (iv) if specified in the Pricing Supplement, a Minimum Interest Rate and/or a Maximum Interest Rate, to reduce such Minimum Interest Rate and/or such Maximum Interest Rate, (v) to change the method or basis for calculating the Redemption Amount of any Note or, in the case of Zero Coupon Notes, vary the method of calculating the Amortised Face Amount in respect thereof, (vi) to change the currency or currencies of payment of the Notes, (vii) to amend the Guarantees in any respect, (viii) to modify the subordination provisions of any Subordinated Notes adversely to the interests of the holders of such Notes, or (ix) to take any steps which this Note specifies may only be taken following approval by an Extraordinary Resolution to which the special quorum provisions apply or (x) to modify the provisions concerning the quorum required at any meeting of Noteholders or the majority required to pass the Extraordinary Resolution, will only be binding if passed at a meeting of the Noteholders (or at any adjournment thereof) at which a special quorum (provided for in the Agency Agreement) is present.

(b) Modification of Agency Agreement

The Issuer shall only permit any modification of, or any waiver or authorisation of any breach or proposed breach of or any failure to comply with, the Agency Agreement, if to do so could not reasonably be expected to be prejudicial to the interests of the Noteholders.

11. Replacement of Notes, Receipts, Coupons and Talons

If a Note, Receipt, Coupon or Talon is lost, stolen, mutilated, defaced or destroyed it may be replaced, subject to applicable laws and stock exchange regulations, at the specified office of such Paying Agent as may from time to time be designated by the Issuer for the purpose and notice of whose designation is given to Noteholders in accordance with Condition 14 on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, security and indemnity (which may provide, *inter alia*, that if the allegedly lost, stolen or destroyed Note, Receipt, Coupon or Talon is subsequently presented for payment or, as the case may be, for exchange for further Coupons, there will be paid to the Issuer on demand the amount payable by the Issuer in respect of such Notes, Receipts, Coupons or further Coupons) and otherwise as the Issuer may require. Mutilated or defaced Notes, Receipts, Coupons or Talons must be surrendered before replacements will be issued.

12. Further Issues

The relevant Issuer may from time to time without the consent of the Noteholders or Couponholders create and issue further notes having the same terms and conditions as the Notes in all respects (or in all respects except for the first payment of interest on them and/or the Issue Price) and so that the same shall be

consolidated and form a single series with such Notes, and references in these Conditions to "Notes" include (unless the context requires otherwise) any other notes issued pursuant to this Condition and forming a single series with the Notes.

13. Substitution of the Principal Debtor

(a) The relevant Issuer may, without the consent of the Noteholders or Couponholders, substitute any branch or any wholly-owned subsidiary of Credit Suisse as the principal debtor in respect of the Notes and Coupons (the "Substituted Debtor"), provided that:

- (i) a deed poll and such other documents (if any) shall be executed by the Substituted Debtor and the relevant Issuer as may be necessary to give full details to the substitution (the "Documents") and (without limiting the generality of the foregoing) pursuant to which the Substituted Debtor shall undertake in favour of each Noteholder and Couponholder to be bound by these conditions and the provisions of the Agency Agreement and the Deed of Covenant as fully as if the Substituted Debtor had been named in the Notes, the Receipts, the Coupons, the Agency Agreement and the Deed of Covenant as the principal debtor in respect of the Notes and the Coupons in place of the Issuer (or of any previous substitute under this Condition);
- (ii) in respect of Guaranteed Notes, the Guarantor shall amend the Guarantee to ensure that it continues to apply after such substitution in respect of such Guaranteed Notes, and deliver such amended Guarantee to the Fiscal Agent. In respect of a substitution by Credit Suisse, London Branch of any subsidiary of Credit Suisse, Credit Suisse shall give a guarantee of the Notes in substance and form identical to the Guarantee (as set out under "The Form of the Guarantee of Credit Suisse for Guaranteed Notes Issued by CSAFL or CSFGL");
- (iii) if the Substituted Debtor is incorporated, domiciled or resident for taxation purposes in a territory other than the Commonwealth of Australia, Gibraltar, the United Kingdom or Switzerland, the Documents shall contain a covenant and/or such other provisions as may be necessary to ensure that each Noteholder and Couponholder has the benefit of a covenant in terms corresponding to the provisions of Condition 7 above, with, where applicable, in addition to the references to the Commonwealth of Australia, Gibraltar, the United Kingdom or Switzerland, references to the territory in which the Substituted Debtor is incorporated, domiciled and/or resident for taxation purposes (in respect of payments by the Substituted Debtor in respect of the Notes, the Receipts and the Coupons) and Condition 5(b) shall apply as though references to the Commonwealth of Australia, Gibraltar, the United Kingdom or Switzerland also included references to such territory (in relation to payments by the Issuer and the Substituted Debtor, respectively);
- (iv) the Documents shall contain a warranty and representation (A) that the Substituted Debtor and the Issuer have obtained all necessary governmental and regulatory approvals and consents for such substitution, that the Substituted Debtor has obtained all (if any) necessary governmental and regulatory approvals and consents for the performance by the Substituted Debtor of its obligations under the Documents and that all such approvals and consents are in full force and effect and (B) that the obligations assumed by the Substituted Debtor under the document and the Deed of Covenant are legal, valid and binding;
- (v) in the case of Subordinated Notes, if the Substituted Debtor is incorporated, domiciled or resident in a country other than Gibraltar, the United Kingdom or Switzerland, the Documents (including the terms and conditions of the Notes, the Agency Agreement and the Deed of Covenant) will provide that the Notes and the Receipts and Coupons relating to them will be subordinated obligations of the Substituted Debtor and may be amended to ensure that the status of the borrowings represented by the Notes remains unchanged for the purposes of banking supervision and capital adequacy; and
- (vi) a legal opinion shall have been delivered to the Fiscal Agent (from whom copies will be available)
 - (i) from the Legal Department of the relevant Issuer, as to matters of the law of Australia, Swiss law or the law of Gibraltar, as the case may be, and (ii) from lawyers of recognised standing as to matters of English law and (iii) if the Substituted Debtor is incorporated in a territory other than the United Kingdom, from lawyers of recognised standing in the country of incorporation of the Substituted Debtor, as to matters of law of that territory, confirming the matters specified in Condition 13(a)(iii).

(b) Upon the execution of the Documents as referred to in Condition 13(a) the Substituted Debtor shall be deemed to be named in the Notes, the Receipts and the Coupons as the principal debtor in place of the Issuer or any previous Substituted Debtor, as the case may be, and the Notes, the Receipts and the Coupons shall thereupon be deemed to be amended to give effect to the substitution.

The execution of the Documents shall, in the case of the substitution of a Substituted Debtor or any previous Substituted Debtor, as the case may be, as principal debtor, operate to release the relevant Issuer from all of its obligations as principal debtor in respect of the Notes, the Receipts and the Coupons.

(c) The Documents shall be deposited with and held by the Fiscal Agent for so long as any Notes remain outstanding and for so long as any claim made against the Substituted Debtor or the Issuer by any Noteholder or Couponholder in relation to the Notes, the Receipts, the Coupons or the Documents shall not have been finally adjudicated, settled or discharged. The Substituted Debtor and the Issuer shall acknowledge in the Documents the right of every Noteholder and Couponholder to the production of the Documents for the enforcement of any of the Notes, the Receipts, the Coupons or the Documents.

(d) Not later than 30 days after the execution of the Documents, the Substituted Debtor shall give notice thereof to the Noteholders and Couponholders in accordance with Condition 14.

(e) In connection with any substitution effected pursuant to this Condition 13, neither the Issuer nor any Substituted Debtor need have any regard to the consequences of any such substitution for individual Noteholders or Couponholders resulting from their being for any purpose domiciled or resident in, or otherwise connected with or subject to the jurisdiction of, any particular territory and no Noteholder or Couponholder shall be entitled to claim from the Issuer or any Substituted Debtor under the Notes, the Receipts and the Coupons any indemnification or payment in respect of any tax or other consequences arising from such substitution.

(f) At any time after a substitution pursuant to Condition 13(a), the Substituted Debtor may, without the consent of the Noteholders or Couponholders, substitute any other branch or other wholly-owned subsidiary of Credit Suisse (as more fully described in Condition 13(a)) as the principal debtor in respect of the Notes and the Coupons and to undertake its obligations in respect of the Notes and the Coupons provided that all the provisions specified in Conditions 13(a), (b), (c) and (d) above shall apply, *mutatis mutandis*, to such a substitution.

(g) At any time after a substitution pursuant to Condition 13(a), any Substituted Debtor may, without the consent of the Noteholders or Couponholders, resubstitute the Issuer as the principal debtor in respect of the Notes and the Coupons and to undertake its obligations in respect of the Notes, the Receipts and the Coupons, provided that all the provisions specified in Conditions 13(a), (b), (c) and (d) above shall apply, *mutatis mutandis*, to the substitution of the Issuer for the Substituted Debtor.

14. Notices

Notices to Noteholders will be valid if (i) published in a daily newspaper of general circulation in London which is expected to be the *Financial Times* and (ii) (in respect of any Notes listed on the Paris Stock Exchange and so long as that exchange so requires) in a daily newspaper of general circulation in Paris (which is expected to be *La Tribune Defossés*), or if such publication is not practicable, in another leading daily English language newspaper of general circulation in Europe and (so long as the Notes are listed on the Paris Stock Exchange and that exchange so requires) in a French language newspaper with general circulation in Europe, in both cases as approved by the Fiscal Agent. Notices will, if published more than once, be deemed to have been given on the date of the first publication as provided above.

Couponholders shall be deemed for all purposes to have notice of the contents of any notice to Noteholders in accordance with this Condition.

15. Governing Law and Jurisdiction

(a) Governing Law

The Notes, the Receipts, the Coupons and the Talons are governed by, and shall be construed in accordance with, English law. The Guarantees are governed by and shall be construed in accordance with Swiss law.

(b) Jurisdiction

In relation to any legal action or proceedings arising out of or in connection with any Notes, Receipts, Coupons or Talons ("Proceedings"), each of the Issuers and (in relation to Guaranteed Notes) the Guarantor irrevocably submits to the jurisdiction of the High Court of Justice in England and the ordinary courts of the Canton of Zurich, the venue being Zurich 1 and, failing such jurisdiction, of the ordinary courts of the Canton of Basel City, the venue being Basel and waives any objection to Proceedings in such courts on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. This submission is made for the benefit of each of the holders of the Notes, Receipts, Coupons and Talons and shall not affect the right of any of them to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not). The exclusive place of jurisdiction for all disputes arising from the Guarantees shall be Zurich.

(c) Service of Process

CSAFL and CSFGL irrevocably appoint the person for the time being appointed to accept service of process on behalf of Credit Suisse, London Branch (currently situated at Five Cabot Square, London E14 4QR) from time to time to receive, for it and on its behalf, service of process in any Proceedings in England. Such service shall be deemed completed on delivery to such process agent (whether or not it is forwarded to and received by CSAFL or CSFGL (as applicable)). If for any reason such process agent ceases to be able to act as such or no longer has an address in London, CSAFL and CSFGL irrevocably agree to appoint a substitute process agent and shall immediately notify Noteholders of such appointment in accordance with Condition 14. Nothing shall affect the right to serve process in any manner permitted by law.

USE OF PROCEEDS

The net proceeds of each issue of Notes will be used by each Issuer outside Switzerland. The proceeds of Notes issued by Credit Suisse, London Branch, will be used for its general banking activities. The proceeds of the Notes issued by CSAFL will be used for its general funding needs for purposes within Section 128F(4)(b) of the Australian Income Tax Assessment Act 1936 and the proceeds of Notes issued by CSFGL will be used for its general corporate purposes.

ISSUE PROCEDURES

Set out below is a summary of provisions relating to the Notes while in global form and a summary of the information to be set out in each Pricing Supplement. More detailed information relating to the procedures for the issuance of the Notes is set out in the Dealer Agreement (as defined in "Subscription and Sale" below).

Summary of the Provisions relating to the Notes while in Global Form

Each Tranche will initially be represented by a temporary Global Note in bearer form without Coupons and which will be deposited on behalf of the subscribers of the relevant Notes with a common depositary (the "Common Depositary") for Euroclear and for Cedel Bank or as otherwise agreed on or about the issue date of the relevant Notes. Upon deposit of the temporary Global Note(s) with the Common Depositary, Euroclear or Cedel Bank will credit each subscriber with a principal amount of Notes equal to the principal amount thereof for which it has subscribed and paid, and in the case of Notes held through *Société Interprofessionnelle pour la Compensation des Valeurs Mobilières* ("SICOVAM"), the "*intermédiaires financiers habilités*" (French banks or brokers authorised to maintain securities accounts on behalf of their clients) (each an "Approved Intermediary") who are entitled to such Notes according to the records of SICOVAM will likewise credit each subscriber with a principal amount of Notes equal to the principal amount thereof for which it has subscribed and paid.

Each of the persons shown in the records of Euroclear or Cedel Bank or such Approved Intermediary as the holder of a Note represented by a Global Note must look solely to Euroclear or Cedel Bank or such Approved Intermediary (as the case may be) for his share of each payment made by the Issuer to the bearer of such Global Note and in relation to all other rights arising under the Global Notes, subject to and in accordance with the respective rules and procedures of Euroclear, Cedel Bank or SICOVAM (as the case may be). Such persons shall have no claim directly against the Issuer in respect of payments due on the Notes for so long as they are represented by such Global Note and the obligations of the Issuer will be discharged by payment to the bearer of such Global Note in respect of each amount so paid.

The temporary Global Notes and the semi-permanent Global Notes contain provisions which apply to the Notes while they are in global form, some of which modify the effect of the terms and conditions of the Notes set out in this document. The following is a summary of certain of those provisions:

1. Exchange

Each temporary Global Note will be exchangeable in whole or in part for Definitive Notes in bearer form or interests in a semi-permanent Global Note as provided therein and in the relevant Pricing Supplement after the date falling 40 days after the issue date of the Notes upon certification as to non-U.S. beneficial ownership in the form set out in the Agency Agreement. Each semi-permanent Global Note is exchangeable (subject to the terms of the relevant Pricing Supplement) at the expense of the Issuer in whole for Definitive Notes by such holder giving notice to the Fiscal Agent, or by the Issuer giving notice to the Fiscal Agent and such holder, of its intention to exchange such semi-permanent Global Note for Definitive Notes on or after the Exchange Date specified in the notice.

On or after any Exchange Date (as defined below) the holder of a semi-permanent Global Note may surrender such semi-permanent Global Note or, in the case of a partial exchange, present it for endorsement to or to the order of the Fiscal Agent. In exchange for any such semi-permanent Global Note, or the part thereof to be exchanged, the Issuer will deliver, or procure the delivery of, an equal aggregate principal amount of duly executed and authenticated Definitive Notes (if appropriate, having attached to them all Coupons in respect of interest which has not already been paid on such semi-permanent Global Note and a Talon), security printed in accordance with any applicable legal and stock exchange requirements and in or substantially in the form set out in Schedule 2 to the Agency Agreement. On exchange in full of each such semi-permanent Global Note, the Issuer will, if the holder so requests, procure that it is cancelled and returned to the holder together with the relevant Definitive Notes.

"Exchange Date" means (subject to the terms of the relevant Pricing Supplement, which may restrict exchanges to certain limited circumstances) a day falling not less than 60 days after that on which the notice requiring exchange is given and on which banks are open for business in the city in which the specified office of the Fiscal Agent is located and in the cities in which the relevant clearing system is located.

2. *Payments*

No payment falling due more than 40 days after the Issue Date will be made on any temporary Global Note unless exchanged for Definitive Notes in bearer form or, as the case may be, an interest in a permanent Global Note is improperly withheld or refused. Payments on any temporary Global Note during the period of 40 days after its Issue Date will only be made in the case of Notes with a maturity of more than 365 days against presentation of certification as to non-U.S. beneficial ownership in the form set out in the Agency Agreement. All payments in respect of Notes represented by a Global Note will be made against presentation for endorsement and, if no further payment falls to be made in respect of the Notes, surrender of that Global Note to or to the order of the Fiscal Agent or such other Paying Agent as shall have been notified to the Noteholders for such purpose. A record of each payment so made will be endorsed in the appropriate schedule to each Global Note, which endorsement will be *prima facie* evidence that such payment has been made in respect of the Notes.

3. *Notices*

So long as any Notes of a Series are represented by a Global Note and such Global Note is held on behalf of a clearing system, notices to the holders of such Notes may be given by delivery of the relevant notice to that clearing system for communication by it to entitled accountholders in substitution for publication as required by the Conditions, except that so long as any Notes are listed on the Paris Stock Exchange and that exchange so requires, notices in respect of such Notes shall also be published in a daily newspaper having a general circulation in Paris (which is expected to be *La Tribune Defossés*).

4. *Prescription*

Claims against the Issuer in respect of Notes which are represented by a Global Note will become void unless it is presented for payment within a period of ten years from the appropriate Relevant Date (as defined in Condition 4).

5. *Meetings*

The holder of a Global Note will be treated as being two persons for the purposes of any quorum requirements of a meeting of Noteholders and, at any such meeting, as having one vote in respect of each minimum denomination of Notes for which such Global Note may be exchanged.

6. *Purchase and Cancellation*

Cancellation of any Note which is represented by a Global Note and surrendered for cancellation following its purchase will be effected by reduction in the principal amount of the relevant Global Note.

7. *Default*

Each semi-permanent Global Note provides that the holder may cause such semi-permanent Global Note or a portion of it to become due and repayable in the circumstances described in Condition 9 by stating in the notice to the Fiscal Agent the principal amount of the Note which is becoming due and repayable. Following the giving of notice of an event of default, the holder of a semi-permanent Global Note may elect that the semi-permanent Global Note becomes void as to a specified portion and that the persons entitled to such portion as account holders with a clearing system acquire direct enforcement rights against the Issuer under the terms of a Deed of Covenant executed as a deed by the Issuer on 15th December, 1993 (where the Issuer is CSFGL or Credit Suisse (acting through its London Branch)) or 15th December, 1994 (where the Issuer is CSAFL).

8. Issuer's Option

No drawing of Notes will be required under Condition 5(e) in the event that the Issuer exercises any option relating to those Notes while all such Notes which are outstanding are represented by a semi-permanent Global Note.

9. Noteholders' Option

Any Noteholders' option may be exercised by the holder of a semi-permanent Global Note giving notice to the Fiscal Agent of the principal amount of Notes in respect of which the option is exercised and presenting such Global Note for endorsement of exercise within the time limits specified in the Conditions.

Summary of the information to be set out in the Pricing Supplements

The Pricing Supplement for each issue of Notes will contain such of the following information as is applicable in respect of the Notes of such issue (all references to numbered Conditions being to the Terms and Conditions of the Notes):—

- (i) the currency (including ECU) in which such Notes are denominated and, in the case of Dual Currency Notes, the currency or currencies in which payment in respect of such Notes is to be made (each a "Relevant Currency") and the denomination(s) of such Notes (the "Denomination(s)");
- (ii) the aggregate nominal amount of the Notes to be issued (the "Principal Amount") and the price (expressed as a percentage of the Principal Amount) at which such Notes will be issued (the "Issue Price");
- (iii) the date on which such Notes will be issued (the "Issue Date");
- (iv) the date or, as the case may be, month and year on which such Notes (unless previously redeemed or purchased and cancelled) will be redeemed (the "Maturity Date");
- (v) the amount at which each Note will be redeemed under Condition 5(a) (the "Redemption Amount");
- (vi) the rate of interest or the basis upon which such Notes will bear interest (which may be a fixed or floating rate or both, or index or formula linked or upon a zero coupon basis) (the "Interest Rate");
- (vii) in the case of interest-bearing Notes, the date from which such Notes bear interest (which may or may not be the Issue Date) (the "Interest Commencement Date");
- (viii) in the case of Fixed Rate Notes:—
 - (a) the date(s) on which interest is payable (which may occur once or more than once in each year and which dates may or may not be the same throughout the life of the Notes) (the "Interest Payment Date(s)");
 - (b) where the Interest Commencement Date is not the Issue Date, the amount of the first payment of interest;
 - (c) where the Maturity Date is not an Interest Payment Date, the amount of the final payment of interest;
 - (d) where the Notes are convertible automatically or at the option of the Issuer and/or the holders of Notes into Notes bearing interest on another basis, the date(s) upon which such conversion will occur or such option(s) may be exercised and the terms under sub-paragraph (ix) below; and
 - (e) any other terms relating to the particular method of calculating interest for such Notes;

- (ix) in the case of Floating Rate Notes:—
 - (a) the number of months or other period from and including the Interest Commencement Date to but excluding the first Interest Payment Date and from and including that and each successive Interest Payment Date thereafter to but excluding the next following Interest Payment Date (each an “Interest Period”), which may or may not be the same number of months or other period throughout the life of such Notes;
 - (b) the manner in which the rate of interest (the “Rate of Interest”) is to be determined, including the dates on which such Rate of Interest is to be determined (each an “Interest Determination Date”);
 - (c) the applicable definition of “Business Day”;
 - (d) the minimum interest rate, if any, at which such Notes will bear interest (the “Minimum Interest Rate”), which may remain the same throughout the life of the Notes or increase and/or decrease;
 - (e) the maximum interest rate, if any, at which such Notes will bear interest (the “Maximum Interest Rate”), which may remain the same throughout the life of the Notes or increase and/or decrease; and
 - (f) any other terms relating to the particular method of calculating interest for such Notes;
- (x) in the case of Zero Coupon Notes and other non-interest bearing Notes:—
 - (a) the amortisation yield (if any) in respect of such Notes (the “Amortisation Yield”);
 - (b) the reference price attributed to such Notes on issue which shall have been agreed;
 - (c) any other formula or basis for determining the Redemption Amount; and
 - (d) any other relevant terms;
- (xi) in the case of Dual Currency Notes, the exchange rate(s) or basis of calculating the exchange rate(s) to be used in determining the amount of principal and/or interest payable in the Relevant Currency or Currencies, the person at whose option any Relevant Currency or Currencies is to be payable and any other relevant terms;
- (xii) in the case of Indexed Notes, details of the index (the “Index”) to which amounts payable in respect of principal and/or interest are linked and/or the formula (the “Formula”) to be used in determining the amount of principal and/or interest due (whether at maturity, any Interest Payment Date or otherwise), together with details of the agent responsible for calculating the amount of principal and/or interest due and details of the provisions regarding calculation of principal and/or interest in circumstances where such calculation is impossible and/or impracticable, any additional selling restrictions which may be required and any other relevant terms;
- (xiii) whether the Notes are to be redeemable at the option of the Issuer and/or the Noteholders, the date(s) upon which redemption may occur and the redemption price(s) for the Notes and the methods for calculating the same and any other terms applicable on redemption;
- (xiv) the redemption amount in respect of the Notes payable on redemption for taxation reasons or following an Event of Default and/or the method, if any, of calculating the same if required to be specified by, or if different from that set out in, the Conditions;
- (xv) in the case of Notes redeemable in instalments, the amount of each such instalment (each an “Instalment Amount”) and the dates on which each instalment is repayable (each an “Instalment Date”);
- (xvi) in the case of partly paid Notes (“Partly Paid Notes”):—
 - (a) the amount of each instalment (expressed as a percentage of the nominal amount of each Note) of the Issue Price for such Notes;

- (b) the due date(s) for any subsequent instalment(s) of the Issue Price;
- (c) the date (if any) after which the Issuer may, at its option, elect not to accept payment of any subsequent instalment(s) and to forfeit any relevant Partly Paid Notes should payment of such instalment(s) not be made on or prior to such date together with accrued interest;
- (d) the date (if any) after which the Issuer shall forfeit any relevant Partly Paid Notes should payment of any subsequent instalment(s) not be made on or prior to such date together with accrued interest;
- (e) the rate(s) of interest to accrue on the first and any subsequent instalment(s) after the due date for payment of such instalment(s); and
- (f) any other relevant information;
- (xvii) whether or not such Notes are to be listed on the London Stock Exchange, the Paris Stock Exchange or any other stock exchange;
- (xviii) the applicable cities for the purposes of the definition "Business Day Jurisdictions" in Condition 6;
- (xix) details of the Series of which the Notes are to be treated as forming a part (including the nominal amount of each Global Note if more than one is to be issued for the Series) and the Tranche and if more than one Tranche the issue dates of the Tranches;
- (xx) details of any additional or alternative clearing system (including, if applicable, SICOVAM);
- (xxi) details of any other relevant terms of such Notes or special conditions and of any modifications to the Terms and Conditions of the Notes as described below provided such terms or conditions are consistent with the provisions of the Agency Agreement (as defined in the Terms and Conditions);
- (xxii) details of the stabilising manager, if any;
- (xxiii) whether the Notes are convertible automatically or at the option of the Issuer and/or the Noteholders into Notes of another basis of interest rate calculation and, if so, the date(s) upon which such conversion will occur or such option(s) may be exercised and the relevant terms;
- (xxiv) whether interests in the temporary Global Note are exchangeable for interests in a semi-permanent Global Note and/or definitive Notes, and in the case of definitive Notes, the notice period required, and in the case of semi-permanent Global Notes, any restrictions on the circumstances in which exchange into definitive Notes may occur;
- (xxv) any additional selling restrictions which are required;
- (xxvi) the Common Code for Euroclear and Cedel Bank and ISIN;
- (xxvii) in the case of any Notes listed on the Paris Stock Exchange:—
 - (a) the SICOVAM number, if any;
 - (b) the name and specified office of any paying agent in France;
 - (c) the address in Paris where any relevant documents will be available for inspection and a list of such documents;
 - (d) the specialist broker in the case of an issue of French Franc Notes;
 - (e) the number of Notes for each denomination;
- (xxviii) any other relevant information which is not inconsistent with the Programme or the terms of the Agency Agreement.

**THE FORM OF THE GUARANTEE OF CREDIT SUISSE
FOR GUARANTEED NOTES ISSUED BY CSAFL OR CSFGL**

In respect of each Tranche of Guaranteed Notes, the Guarantor will execute and deliver a Guarantee in substantially the following form:

"As an independent guarantor under Article 111 of the Swiss Federal Code of Obligations and not as surety, Credit Suisse (the "Guarantor") irrevocably guarantees, to each of the holders of Notes (the "Notes") of the Tranche specified in the Pricing Supplement attached to this Guarantee (the "Pricing Supplement") (and to each Relevant Account Holder in respect of such Tranche in accordance with paragraph 7 below) (such Tranche of Notes being issued by Credit Suisse Australia Finance Limited ("CSAFL")/Credit Suisse Finance (Gibraltar) Limited ("CSFGL")) under a U.S.\$1,500,000,000 Euro Medium Term Note Programme (the "Programme"), the due and punctual payment of all amounts payable in respect of such Notes and any Coupons appertaining thereto (including amounts payable in respect of such Tranche of Notes pursuant to the Deed of Covenant dated [15th December, 1994/ 15th December, 1993] relating to the Programme (the "Deed of Covenant") in accordance with paragraph 7 below) upon the terms set out below. References herein to "Notes" shall include any temporary Global Note or semi-permanent Global Note (each a "Global Note") issued in relation to the Notes, and (in accordance with paragraph 7 below) the Deed of Covenant in so far as it relates to the Notes and Coupons.

1. (a) In relation to the Senior Notes, this Guarantee constitutes an unsecured and unsubordinated obligation of the Guarantor ranking *pari passu* with all its other unsecured and unsubordinated obligations, with the exception of obligations having statutory priority, and (b) in relation to the Subordinated Notes, the Guarantee constitutes an unsecured and subordinated obligation of the Guarantor ranking equally with all other subordinated obligations of the Guarantor other than subordinated obligations which are expressed to rank junior to those hereunder. In the case of a liquidation, winding-up, bankruptcy or composition "*Nachlassverfahren*" of the Guarantor, the rights of the Noteholders and Couponholders against the Guarantor will be subordinated to the claims of Senior Creditors (as defined below) of the Guarantor, in that payment of claims of the Noteholders and Couponholders shall only be made after, and any set-off by a Noteholder or a Couponholder shall be excluded until, all obligations of the Guarantor resulting from unsubordinated claims with respect to the repayment of Senior Creditors have been paid in full. The subordination provisions contained in this paragraph are irrevocable. The Guarantor may not create or permit to exist any charge or other security over its assets securing its obligations under this Guarantee. In this paragraph, "Senior Creditors" means all unsubordinated creditors of the Guarantor.
2. The intent and purpose of this Guarantee is to ensure that each and all of the holders of such Notes and any Coupons appertaining thereto and each and all Relevant Account Holders in respect of such Notes under the Deed of Covenant under any and all circumstances, whether factual or legal and irrespective of the motives or any objections or defences by reason of which [CSAFL/CSFGL] may fail to effect payment, and regardless of the validity and enforceability of the obligations of [CSAFL/CSFGL] under the Notes or any Coupons issued by it, or, as the case may be, the Deed of Covenant in so far as it relates to the Notes and Coupons, receives all amounts payable in respect of such Notes and (if applicable) Coupons as and when such amounts become due and payable.
3. If [CSAFL/CSFGL] defaults in the payment on the due date of any amount payable in respect of any Note or Coupon, the Guarantor will hold the relevant Noteholders and Couponholders fully indemnified and on first demand of such Noteholder or Couponholder, forthwith pay, or cause payment to be made, to such Noteholder or Couponholder, in the currency in which the relevant Note or Coupon is denominated (the "relevant currency"), the amount in respect of which such default has been made.
4. This Guarantee will remain in full force and effect regardless of any modification of whatsoever nature which may be made in the structure or legal form of [CSAFL/CSFGL] or of the Guarantor. It will remain valid until all amounts payable in respect of the Notes and (if applicable) Coupons

are paid in full, regardless of any concessions that may be granted to [CSAFL/CSFGL] by the Noteholders or Couponholders.

5. This Guarantee will remain in full force until the date falling eighteen months after the Maturity Date of the Notes as specified in the Pricing Supplement at which time it will expire automatically without further notice except to the extent that any Noteholder or Couponholder has made a claim under this Guarantee prior to that date.
6. Any Noteholder or Couponholder may determine from time to time whether it will enforce this Guarantee in respect of its Notes and Coupons, which it may do without taking any prior legal proceeding against [CSAFL/CSFGL].
7. In certain circumstances specified therein, any Global Note representing the Notes may become void. In such event, the Deed of Covenant provides that each Relevant Account Holder (as defined in the Deed of Covenant) shall acquire Direct Rights (as defined in the Deed of Covenant) against [CSAFL/CSFGL]. If such Direct Rights are so acquired, this Guarantee shall apply for the benefit of each Relevant Account Holder as if such holder were a holder of Notes or (if applicable) Coupons.
8. The total liability of the Guarantor under this Guarantee is limited to an amount of [insert amount, such amount to be equal to the principal amount of the Notes of the Tranche as specified in the Pricing Supplement plus an amount representing interest for a period of eighteen months] and the liability of the Guarantor in respect of each principal amount of [insert principal amount of Notes of the Tranche as specified in the Pricing Supplement] of Notes and Coupons appertaining thereto is limited to an amount of [insert amount].
9. Should any of the provisions of this Guarantee be or become fully or in part invalid, the other provisions shall remain in force. The invalid provision shall, according to the intent and purpose of this Guarantee, be replaced by such valid provision which in its economic effect comes as close as legally possible to that of the invalid provision.
10. The Guarantor agrees that it will comply with and be bound by those provisions contained in Conditions 3(c) ("Negative Pledge of Credit Suisse") and 7 ("Taxation") of the Notes to the extent permitted by Swiss law.
11. This Guarantee is subject to and governed by Swiss law.
12. Any legal action or proceeding in respect of this Guarantee falls under the exclusive jurisdiction of the ordinary courts of the Canton of Zurich, the venue being Zurich 1, with the right of appeal to the Swiss Federal Court of Justice in Lausanne in accordance with Swiss Federal law, the decision of which will be final, and the Guarantor has irrevocably submitted in respect of any such action or proceeding to the jurisdiction of the aforesaid courts.

According to Article 111 of the Swiss Federal Code of Obligations, whoever promises to another the performance of any obligation of a third person is obliged to compensate the beneficiary of the promise for any loss arising as a result of the failure of the third person to perform the relevant obligation.

Under Swiss law, the limitation of the Guarantor's liability under the Guarantee as set out in Clause 8 does not apply in respect of a Noteholder's or Couponholder's claim for default interest in the event that a Noteholder or Couponholder has made a claim under the Guarantee and the Guarantor has defaulted in the payment of the amount in respect of which such claim has been made.

This Guarantee shall be deposited, for so long as it remains in force, with The Chase Manhattan Bank, N.A. or any successor fiscal agent appointed to replace The Chase Manhattan Bank, N.A. for the benefit of the Noteholders and Couponholders and the Relevant Account Holders.

In the case of a Variable Redemption Amount Note, the total liability of the Guarantor under the Guarantee shall be as specified in the relevant Pricing Supplement."

DESCRIPTION OF CREDIT SUISSE AUSTRALIA (FINANCE) LIMITED

Credit Suisse Australia (Finance) Limited (registration number ACN 008 630 742) ("CSAFL") was incorporated on 7th October, 1987 in the Australian Capital Territory.

It is a public company limited by shares under the Australian Corporations Law. CSAFL was originally incorporated as Cohuna Limited, which changed its name to Credit Suisse Bullion Pacific Limited ("CSBPL") on 23rd June, 1988. On 1st May, 1994, Credit Suisse was granted a banking authority by the Reserve Bank of Australia and certain assets/liabilities of CSBPL were transferred to Credit Suisse Melbourne Branch. CSBPL subsequently changed its name to CSAFL on 14th September, 1994. CSAFL is a directly wholly-owned subsidiary of the Guarantor. The registered office of CSAFL is 14th Floor, 101 Collins Street, Melbourne, Victoria, Australia. The company has no subsidiaries.

The Board of Directors of CSAFL consists of the following members:

A. Gremli	Chairman, Member of the Executive Board of Credit Suisse
A. E. Lieb	Member of Senior Management of Credit Suisse
A. J. Hyams	Senior Advisor, Credit Suisse
D. C. Mumma	Member of Senior Management of Credit Suisse
R. C. Allen	Member of Senior Management of Credit Suisse

Of the above Directors, Mr. Gremli and Mr. Lieb are of Paradeplatz 8, CH-8001 Zurich, Switzerland. Mr. Hyams, Mr. Mumma and Mr. Allen are of 14th Floor, 101 Collins Street, Melbourne, Victoria, Australia.

CSAFL's primary business is the borrowing of funds in the offshore financial markets and the lending or otherwise of such funds for use of Australian businesses under Section 128F of the Australian Income Tax Assessment Act 1936.

The auditors of CSAFL are KPMG Peat Marwick. The reporting year is the calendar year.

The Board of Directors of CSAFL may declare and pay dividends on the annual profits of CSAFL subject to any restrictions or limitations which may be imposed by law or by the Memorandum and Articles of Association. No dividend has been paid since CSAFL's incorporation.

Capitalisation and Term Debt

The authorised share capital of CSAFL is AUD 25,000,000 divided into 25,000,000 ordinary shares of AUD 1.00 each. The issued capital is AUD 10,000,000. All shares are fully paid and all are beneficially owned by the Guarantor. The following table sets forth the capitalisation of CSAFL as at 30th September, 1995:

	<i>As at</i>
	<u>30th September, 1995</u>
Paid up Share Capital	AUD 10,000,000

CSAFL has arranged an AUD 300 million Euro Certificate of Deposit programme for its shorter term funding requirements. This programme is also guaranteed by Credit Suisse.

Notes:—

- (*) There has been no material change in the capitalisation of CSAFL since 30th September, 1995.
- (**) There has been no change in the indebtedness of CSAFL since 30th September, 1995.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
CREDIT SUISSE AUSTRALIA (FINANCE) LIMITED**

Scope

We have audited the financial statements of Credit Suisse Australia (Finance) Limited (formerly Credit Suisse Bullion Pacific Limited) for the financial year ended 31 December 1994, consisting of the statement by directors, balance sheet, profit and loss account, statement of cash flows and accompanying notes as set out on pages 4 to 23. The Company's directors are responsible for the preparation and presentation of the financial statements and the information they contain. We have conducted an independent audit of these financial statements in order to express an opinion on them to the members of the Company.

Our audit has been conducted in accordance with Australian Auditing Standards to provide reasonable assurance as to whether the financial statements are free of material misstatement. Our procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial statements, and the evaluation of accounting policies and significant accounting estimates. These procedures have been undertaken to form an opinion as to whether, in all material respects, the financial statements are presented fairly in accordance with Australian Accounting Standards and statutory requirements so as to present a view which is consistent with our understanding of the Company's financial position and the results of its operations and cash flows.

The audit opinion expressed in this report has been formed on the above basis.

Audit Opinion

In our opinion, the financial statements of Credit Suisse Australia (Finance) Limited are properly drawn up:

- (a) so as to give a true and fair view of:
 - (i) the state of affairs of the Company at 31 December 1994, and of the results and cash flows of the Company for the financial year ended on that date; and
 - (ii) the other matters required by Divisions 4, 4A and 4B of Part 3.6 of the Corporations Law to be dealt with in the financial statements;
- (b) in accordance with the provisions of the Corporations Law; and
- (c) in accordance with applicable Australian Accounting Standards.

KPMG Peat Marwick
Chartered Accountants

Melbourne
22 February 1995



M G Bray
Partner

DESCRIPTION OF CREDIT SUISSE FINANCE (GIBRALTAR) LIMITED

CSFGL was incorporated on 15th September, 1988 under Gibraltar law as a private company limited by shares for an unlimited duration. CSFGL re-registered as a public limited company on 27th July, 1992. CSFGL is a wholly-owned subsidiary of the Guarantor. The registered office of CSFGL is situated at Neptune House, Marina Bay, Gibraltar. CSFGL has no subsidiaries.

The Board of Directors of CSFGL consists of the following members:

O. J. Gruebel, Chairman	Member of the Executive Board of Credit Suisse
R. G. Guest, Member	Director of Credit Suisse Fides Trust Limited
W. Huwyler, Member	Member of Senior Management of Credit Suisse
K. Vornwald, Member	Member of Senior Management of Credit Suisse

All of the above Directors are of Paradeplatz 8, CH-8001 Zurich, Switzerland, except R. G. Guest whose address is Neptune House, Marina Bay, Gibraltar.

CSFGL's primary business activity is the borrowing of funds and the lending of such funds in connection with the international activities of the Credit Suisse group.

The auditors of CSFGL are KPMG. The reporting year is the calendar year.

The Board of Directors of CSFGL may declare and pay dividends on the annual profits of CSFGL, subject to any restrictions or limitations which may be imposed by law or by the Memorandum and Articles of Association. No dividend has been paid since CSFGL's incorporation.

Capitalisation and Term Debt

The authorised share capital of CSFGL is £100,000 divided into 100,000 ordinary shares of £1.00 each. All shares are issued, paid-up and wholly-owned by the Guarantor. The following table sets forth the capitalisation of CSFGL at 30th September, 1995.

	<i>As at</i> <u>30th September, 1995</u> <i>(in thousands of</i> <i>pounds sterling)</i>
Paid up Share Capital	100
Lire 150,000,000,000 12½ per cent. Notes due 1996 ⁽¹⁾	58,502
Lire 200,000,000,000 11½ per cent. Notes due 1997 ⁽¹⁾	78,003
Lire 19,550,000,000 due 1997 ⁽¹⁾	7,625
U.S.\$23,460,000 5¼ per cent. Notes due 1996 ⁽²⁾⁽³⁾	14,905
	<u>159,135</u>

Notes:—

- (1) The principal amount of the Notes has been converted into pounds at the ITL/£ exchange rate on 30th September, 1995 of £1 = ITL 2,564.
- (2) The principal amount of the Notes has been converted into pounds at the U.S.\$/£ exchange rate on 30th September, 1995 of £1 = U.S.\$1.574.
- (3) On 1st February, 1995 the company repaid U.S.\$36,540,000 of the 5¼ per cent. Notes due 1996, leaving U.S.\$23,460,000 in issue.
- (4) On 15th August, 1995, CSFGL repaid U.S.\$49,300,000 Guaranteed Range Floating Rate Notes in accordance with the terms of the issue.
- (*) Save as set forth above, CSFGL has no indebtedness.
- (**) There has been no material change in the capitalisation of CSFGL since 30th September, 1995.

REPORT OF THE AUDITORS OF CREDIT SUISSE FINANCE (GIBRALTAR) LIMITED

28th December, 1995

To: The Directors of Credit Suisse Finance (Gibraltar) Limited

In accordance with Part II of Schedule 3 of the Gibraltar Companies Ordinance (1930), we report that the retained profit of Credit Suisse Finance (Gibraltar) Limited for each of the three years ended 31st December, 1992, 1993 and 1994 was £3, £1 and £1 (in sterling £000) respectively.

In addition, we confirm that the Company since its incorporation has not declared or paid any dividends.

KPMG
Regal House
Queensway
Gibraltar

DESCRIPTION OF CREDIT SUISSE

Introduction

Credit Suisse, whose head office is at Paradeplatz 8, Zurich, is the oldest of the three principal Swiss banks. It was incorporated in Zurich on 5th July, 1856 for an unlimited duration as a company limited by shares. The provision of its banking and related services has assisted in the development of Swiss industry, in the promotion of the Swiss insurance market and in the exploitation of Swiss water resources, and it was instrumental in financing the construction and development of the transportation system in Switzerland. Its first branch office in Switzerland was opened in 1905 in Basel and by 1939 Credit Suisse had a network of 26 domestic branches and agencies. This network had by the end of 1994, 211 offices and agencies throughout Switzerland. As a result of the exchange of Credit Suisse shares into shares of CS Holding in spring 1989, CS Holding owns 99.95 per cent. bearer shares and 99.98 per cent. registered shares respectively of Credit Suisse.

In view of the emphasis on exporting given by Swiss industry, Credit Suisse has always actively engaged in international financing and credit transactions. In 1940, Credit Suisse established a branch office in New York and since 1945 the foreign business of Credit Suisse has been substantially enlarged. Branch offices and agencies have been established in Barcelona, Cairo, Guernsey, Hong Kong, Labuan (Malaysia), London, Los Angeles, Madrid, Melbourne, Miami, Milan, Nassau, New York, Shanghai, Singapore and Tokyo and subsidiaries have been formed in Berlin, Douglas (Isle of Man), Frankfurt, Gibraltar, Guernsey, London, Los Angeles, Luxembourg, Miami, Milan, Monte Carlo, Montreal, Moscow, Munich, Nassau, New York, Nuremberg, Panama, Palm Beach, Paris, Tokyo, Toronto and Vancouver. In addition, 33 representative offices have been set up in various countries and important minority shareholdings have been taken in other foreign companies.

Credit Suisse engages in a full range of banking and related activities including domestic and foreign credit and deposit business, mortgage and consumer credit, dealing in foreign exchange and precious metals, underwriting and trading in securities and derivatives and the provision of investment services and trust administration. In addition, certain subsidiaries of Credit Suisse and its sister companies specialise in leasing, Eurobonds and other Euromarket business.

During 1994 Credit Suisse continued with the implementation of the strategic union with Swiss Volksbank. On 28th July, 1995, at a shareholders' meeting of Swiss Volksbank, an agreement was reached to transfer Sfr. 6 billion of high risk assets to a new Bank subsidiary, Vertika. This move has no impact on the consolidated results of Credit Suisse.

Recent Events

On 31st August, 1995, at a shareholders' meeting of Gewerbebank Baden and New Bank of Argovie, the merger of the two banks was approved. This decision paves the way for the formation of the biggest regional bank in Switzerland under the name of New Bank of Argovie (Neue Aargauer Bank) with assets of Sfr. 13 billion. The new bank will consist of Gewerbebank Baden, New Bank of Argovie and the branches of Swiss Volksbank in the canton of Argovie and will be a subsidiary of Swiss Volksbank, which in turn is a subsidiary of Credit Suisse. This concentration of forces allowed Credit Suisse to become market and cost leader in the Swiss retail banking business.

In the first half of 1995, Credit Suisse took over the asset management activities of CS First Boston Corporation with assets under management totalling U.S.\$24 billion.

At 30th September, 1995, total assets of Credit Suisse (parent company) amounted to Sfr. 146.34 billion and, at the same date, total share capital and reserves amounted to Sfr. 10.92 billion. At 1st January, 1995, Credit Suisse had a staff of 15,077 full time employees and 1,529 trainees.

Credit Suisse, London Branch

Credit Suisse established a representative office in London in 1956 and a branch in London in 1972. The London Branch's activities include foreign exchange, money market, bullion and structured finance, corporate and private banking. The registered address of the London Branch is Five Cabot Square, London E14 4QR. Approximately 400 people presently work in the London Branch. Paul R. Hofer, of the London Branch, is the Regional Head, Northern Europe.

Commercial Banking

Credit Suisse carries out a full range of commercial banking activities worldwide. For its corporate customers it provides a wide selection of deposit and credit facilities in a variety of major currencies. Its short-term credit facilities include the granting of direct loans, the discounting of commercial bills, the provision of overdraft facilities and the issuance of guarantees and letters of credit. It also offers export financing, various types of medium- and long-term loans, both directly and through syndicated credits, including equipment and development financing and leasing. For its retail clients, Credit Suisse provides, in addition to normal deposit and loan facilities, mortgages, time and savings deposits, consumer loans, and collection and safekeeping services.

The Credit Suisse Group comprises the two full-service banking groups, Credit Suisse and Swiss Volksbank, and their subsidiaries. The geographical distribution of the Credit Suisse Group total assets as at 31st December, 1994 was as follows: 51 per cent. represented Swiss exposure, 44 per cent. represented exposure in respect of other traditional industrial countries, 3 per cent. to financial off-shore centres and oil producing countries, while the remaining 2 per cent. represents the exposure to developing countries and former Comecon countries.

The following table sets out a breakdown of the deposits of Credit Suisse (parent company), medium-term notes and bonds at 31st December in each year for the years 1991 to 1994 (audited) and at 30th September, 1995 (unaudited):

	<i>As at 31st December,</i>				<i>As at</i>
	<i>1991</i>	<i>1992</i>	<i>1993</i>	<i>1994</i>	<i>30th September,</i>
	<i>(in millions of Sfr.)</i>				<i>1995</i>
Due to banks					
Sight	3,391	2,857	4,365	3,942	3,604
Time	24,592	32,064	35,136	30,014	25,741
Due to customers					
Sight deposits	10,112	10,572	12,813	12,793	13,069
Time deposits	47,664	52,741	55,997	60,425	53,460
Savings and deposit account	13,087	14,539	17,568	18,011	13,104
Medium-term notes	9,327	9,043	7,313	6,488	6,103
Bonds	6,070	5,873	5,859	5,757	6,503
Mortgage bonds	283	505	442	385	370

The following table sets out a breakdown of the deposits of Credit Suisse (parent company) with banks, bills, money-market paper and lendings for the four years ended 31st December, 1994 (audited) and at 30th September, 1995 (unaudited):

	<i>As at 31st December,</i>				<i>As at</i>
	<i>1991</i>	<i>1992</i>	<i>1993</i>	<i>1994</i>	<i>30th September,</i>
	<i>(in millions of Sfr.)</i>				<i>1995</i>
Due from banks					
Sight	898	1,232	1,640	1,282	1,209
Time	22,010	32,582	38,275	39,050	31,142
Bills discounted and money market paper	7,504	8,484	6,714	6,878	6,341
Advances in current accounts	13,697	12,734	10,420	9,789	9,142
Time lendings	53,132	56,518	54,438	52,188	52,985
Others	14,987	15,950	16,297	17,321	17,905

Investment Banking

Credit Suisse's Euromarket business is conducted in co-operation with CS First Boston Limited in London, one of the leading investment banks in the Euromarkets. Credit Suisse is a substantial dealer in securities through stock exchanges both in Switzerland, where it is a member of all major exchanges, and abroad. Its United States subsidiary, Swiss American Securities Inc., is a member of the New York Stock

Exchange. The London-based Credit Suisse Asset Management Limited (formerly Credit Suisse Buckmaster & Moore Limited) gives direct access to the London Stock Exchange. In July 1990, Credit Suisse and CS First Boston, Inc., acting through its indirect wholly-owned German subsidiary, FCSFB Financial Products AG, established a joint venture based in London called Credit Suisse Financial Products. Its principal business is derivative products linked to interest rates, currencies, equities and commodities.

As an investment bank, Credit Suisse is involved in a wide range of financial and advisory services to its private and corporate clients. Such activities include the introduction and arrangement of equity and bond issues for both domestic and foreign clients in the Swiss capital market and acting as an adviser and arranger of mergers and acquisitions in Switzerland.

In 1994, Credit Suisse was able to strengthen its lead in securities underwriting over its main competitors. For the whole year, Credit Suisse achieved a market share of more than 25 per cent. in Swiss franc issues for non-Swiss as well as for Swiss borrowers. The value of public bond issues totalled 16.7 billion Swiss francs for domestic and 29.0 billion Swiss francs for foreign borrowers, respectively. By the end of September 1995, the market share in issues of non-Swiss borrowers had increased to 35 per cent.

Last year Credit Suisse reinforced its position amongst Switzerland's leading custodians, earning the highest commendation for service quality from the specialist publication "Global Custodian". It also expanded its activities in investment business, augmenting the number of mandates as well as the funds under management.

In 1994, all areas of trust business throughout the CS Holding Group were brought together under one roof to form Credit Suisse Fides Trust Holding Ltd., a wholly-owned Credit Suisse subsidiary. In Tokyo the Group's asset management services are offered through the Credit Suisse Trust & Banking Co. Ltd. and through Credit Suisse Investment Advisory Co. Ltd. In the United Kingdom, Credit Suisse Asset Management Ltd. London, continued to expand its operations. The company's deliberate policy of concentrating on asset management is further reflected by the performance of BEA Associates Inc., New York.

Investment Advice and Investment Management

Specialist departments extend investment advice and engage in the management of client portfolios on both a discretionary and a non-discretionary basis for Swiss and foreign customers. Its corporate investment, economic and financial research capabilities enable Credit Suisse to give specialised investment advice to a large number of private and institutional investors and Credit Suisse's prominent position in the Swiss and international markets assists it in accommodating as far as possible the specific requirements and substantial investment demand of its clientele. In addition, it carries on trust bank business through a number of subsidiaries throughout the world.

In 1994, Credit Suisse and Swiss Volksbank merged their investment fund activities, which are now conducted by a new independent subsidiary, Credis International Fund Holding Ltd. (Credis). The first year of partnership ended with fund assets of 44.8 billion Swiss francs comprising a total of 133 investment funds.

Other business

Credit Suisse's foreign exchange departments, in Switzerland and in certain branches abroad, combine to trade foreign currencies worldwide around the clock. Credit Suisse is also a major trader in foreign bank notes, gold and other precious metals. Through its subsidiary, Valcambi S.A., Credit Suisse refines gold, produces bars and wafers and mints coins.

Board of Directors, Executive Board, Auditors and Independent Auditors

The Board of Directors is responsible for the overall administration, supervision and control of the management of Credit Suisse's business. There must be not less than 11 members of the Board of Directors, who can only be appointed by election in a shareholders' General Meeting. Directors hold office for four years and are then eligible for re-election.

The management of Credit Suisse's affairs is entrusted to an Executive Board, the members of which are appointed by the Board of Directors. The Executive Board operates from the Head Office in Zurich.

<i>Board of Directors</i>	<i>Title and other positions held</i>
Rainer E. Gut	Chairman
Helmut O. Maucher	Chairman of the Board of Directors and Chief Executive Officer of Nestlé S.A., Cham and Vevey; Vice-Chairman
Hans-Ulrich Doerig	Vice-Chairman
Ulrich Albers	Partner, Albers & Co., Zurich
Henry C. M. Bodmer	Chairman and Managing Director of Abegg Holding Co. Ltd., Zurich
Fritz Gerber	Chairman of the Board of Directors of Zurich Insurance Company, Zurich
Thomas Schmidheiny	Chairman of the Board of Directors and of the Executive Committee of Holderbank Financière Glaris Ltd, Glarus
Ulrich Bremi	Chairman of the Board of Directors of Swiss Reinsurance Company, Zurich
Robert L. Genillard	Vice-Chairman of the Supervisory Board of TBG Holdings, n.v. (Thyssen Bornemisza Group), Monaco
Vreni Spoerry	National Councillor
Jean-Daniel Cornaz	President and Chief Executive Officer of Vetropack Ltd, Bülach
Otto Loepfe	Chief Executive Officer, SWISSAIR Group, Zurich
Kasper V. Cassani	Member of the Board of Directors of IBM EMEA Corporation, New York
Gaudenz Staehelin	President and Chief Executive Officer of UTC International Ltd, Basel, and of Grands Magasins Jelmoli SA, Zurich
Klaus Jacobi	Former Secretary of State
Robert A. Jeker	Managing Director of the holding companies ANOVA, NUEVA and UNOTEC, Freienbach and Glarus
Heini Lippuner	President and Chief Operating Officer of Ciba, Basel
Theodor M. Tschopp	Chief Executive Officer of Alusuisse—Lonza Holding Ltd, Zurich
Andrew W. Keller	Chairman and Chief Executive Officer of Edward Keller Ltd and Edward Keller Holding Ltd
Andreas N. Koopman	Executive Vice-President of Bobst SA, Prilly, Lausanne

Executive Board Members

Josef Ackermann	President of the Executive Board
Christopher W. Roberts	
Victor Erne	
Beat M. Fenner	
Hans Geiger	
Alfred Gremli	
Oswald J. Gruebel	
Rudolf W. Hug	
Klaus Jenny	
Paul Meier	
Franz von Meyenburg	
Hans Peter Sorg	
Martin Wetter	

The business address of all the members of the Executive Board is Paradeplatz 8, CH-8001 Zurich.

Auditors and Independent Auditors

All Swiss companies with limited liability are required by law to have auditors who are appointed by the shareholders. In addition, Swiss Banking Law requires the annual accounts of banks to be audited by independent accountancy firms who have to present reports on the audited accounts to the Board of Directors of the bank concerned. Revisuisse Price Waterhouse Ltd., Zurich, are the auditors of Credit Suisse for both such purposes.

Capitalisation

The following table sets forth the unaudited capitalisation of Credit Suisse (parent company) as at 30th September, 1995:—

	<i>As at 30th September, 1995</i>
	<i>(in millions of Sfr.)</i>
Medium-term notes (Sfr. denominated)	
Maturities of up to eight years, at rates of interest between 3 per cent. and 7¾ per cent.	6,103
Long-term debt	
Bonds repayable in less than five years ⁽⁶⁾	1,541
Bonds repayable in more than five years ⁽¹⁾	570
Mortgage bonds/Bonds by Central Issuing Office of the Association of Swiss Regional Banks	370
Subordinated debt⁽⁷⁾	
2½ per cent. Subordinated bonds due 1996	150
4¾ per cent. Subordinated bonds due 1998	80
6 per cent. Subordinated bonds due 1999	200
5 per cent. Subordinated bonds due 1999	200
7¼ per cent. Subordinated bonds due 2000	150
3¼ per cent. Subordinated bonds due 2000	100
5 per cent. Subordinated bonds due 2000	300
7 per cent. Subordinated bonds due 2001	150
6 per cent. Subordinated bonds due 2001	200
7½ per cent. Subordinated bonds due 2002	200
7¼ per cent. Subordinated bonds due 2002	150
7¾ per cent. Subordinated bonds due 2003	100
7¼ per cent. Subordinated bonds due 2003	100
5 per cent. Subordinated bonds due 2003	170
6⅞ per cent. Subordinated bonds due 2003 ⁽²⁾⁽³⁾	230
6¼ per cent. Subordinated bonds due 2003 ⁽⁴⁾	486
3½ per cent. Subordinated bonds with Warrants due 2003	200
5 per cent. Subordinated bonds due 2004	300
6⅞ per cent. Subordinated bonds due 2004 ⁽⁴⁾⁽⁵⁾	81
8½ per cent. Subordinated bonds due 2004 ⁽²⁾⁽⁵⁾	345
5¾ per cent. Subordinated bonds due 2005	225
5¼ per cent. Subordinated bonds due 2007	250
5 per cent. Subordinated bonds due 2016	200
Shareholders' equity	
Share capital	
15,316,000 fully paid Bearer Shares of Sfr. 100 par value each	1,532
6,171,604 fully paid Registered Shares of Sfr. 100 par value each	617
	<u>2,149</u>
Reserve and profit carried forward	
General reserve	4,923
Other reserves	3,844
Profit carried forward	7
Total capitalisation	<u><u>24,074</u></u>

Notes:—

- (1) Sfr. 140 million of these bonds are included in Credit Suisse's own holding and are compensated for in the balance sheet with the respective assets.
- (2) Denominated in U.S.\$ and converted into Sfr. at a rate of U.S.\$/Sfr. 1.15.
- (3) Sfr. 29 million of these bonds are included in Credit Suisse's own holding and are compensated for in the balance sheet with the respective assets.
- (4) Denominated in DM and converted into Sfr. at a rate of DM/Sfr./ 81.00.
- (5) Issued by Credit Suisse, London Branch under the Euro Medium Term Note Programme.
- (6) 4¾ per cent. Sfr. 100 million bonds was redeemed on 20th November, 1995.
- (7) On 13th November, 1995, a subordinated 3¼ per cent. Sfr. 300 million bonds due 2005 issue with warrants attached was issued.
- (*) Save as disclosed above, there has been no material change in the capitalisation of Credit Suisse since 30th September, 1995.

Capitalisation

The following table sets forth the unaudited consolidated capitalisation of Credit Suisse Group as at 30th September, 1995:—

	<i>As at 30th September, 1995</i>
	<i>(in millions of Sfr.)</i>
Medium-term notes (Sfr. denominated)	
Maturities of up to eight years, at rates of interest between 2 per cent. and 7¾ per cent.	10,818
Long-term debt	
Senior bonds ⁽²⁾⁽³⁾	7,368
Mortgage bonds/bonds by Central Issuing Office of the Association of Swiss Regional Banks	1,393
Subordinated debt⁽⁵⁾	
Subordinated bonds ⁽⁴⁾	7,187
Shareholders' equity	
Share capital	
15,316,000 fully paid Bearer Shares of Sfr. 100 par value each	1,532
6,171,604 fully paid Registered Shares of Sfr. 100 par value each	617
	<u>2,149</u>
Reserve and profit carried forward	
Capital reserves	4,408
Revenue reserves	6,205
Minority interest in equity capital	669
	<u>11,282</u>
Total capitalisation	<u><u>40,197</u></u>

Notes:—

- (1) All converted into Sfr. at prices as at 30th September, 1995.
- (2) Sfr. 140 million of these bonds are included in Credit Suisse's own holding and are compensated for in the balance sheet with the respective assets.
- (3) On 20th November, 1995, a 4¾ per cent. Sfr. 100 million bonds was redeemed.
- (4) Sfr. 29 million of these bonds are included in Credit Suisse's own holding and are compensated for in the balance sheet with the respective assets.
- (5) Since 30th September, 1995, the following issues have been launched: subordinated 5 per cent. Sfr. 150 million bonds due 2005 effective 17th October, 1995; subordinated 3½ per cent. Sfr. 300 million bonds due 2005 with warrants attached effective 13th November, 1995; subordinated 5¾ per cent. Sfr. 30 million perpetual bonds effective 15th November, 1995; subordinated 4¾ per cent. Sfr. 150 million bonds due 2006 effective 5th January, 1996.
- (*) Save as disclosed above, there has been no material change in the capitalisation of Credit Suisse Group since 30th September, 1995.

FINANCIAL INFORMATION OF CREDIT SUISSE

The unconsolidated nine-month interim balance sheet of Credit Suisse set out on page 45 has been reproduced from the January/September nine-month results of Credit Suisse as at 30th September, 1995.

The consolidated half-yearly interim balance sheet of Credit Suisse as set out on page 46 has been extracted from the January/June half-yearly results published by Credit Suisse on 21st August, 1995.

The five-year unconsolidated key figures of Credit Suisse as set out on page 47 have been reproduced from the 1994 annual report of Credit Suisse.

The consolidated and unconsolidated financial statements of Credit Suisse as set out on pages 48 to 52 have been extracted from the 1994 annual report of Credit Suisse. The remainder of the accounts are incorporated by reference herein as explained on page 3.

INTERIM BALANCE SHEET OF CREDIT SUISSE (UNCONSOLIDATED)

	31.12.94	30.6.95	30.9.95	Change at 30.9.95			
				against 30.6.95	%	against 31.12.94	%
<i>(in millions of Sfr.)</i>							
<i>(without profit and loss account)</i>							
Assets							
Cash	1,047	1,313	1,147	(166)	(12.6)	100	9.6
Due from Banks: sight	1,282	1,349	1,209	(146)	(10.4)	(73)	(5.7)
time	39,050	33,018	31,141	(1,876)	(5.7)	(7,908)	(20.3)
Due from banks, total	40,332	34,367	32,350	(2,017)	(5.9)	(7,982)	(19.8)
Bills discounted and money market paper	6,878	6,603	6,341	(262)	(4.0)	(537)	(7.8)
Lendings:							
Advances in current accounts							
— unsecured	2,226	2,362	2,033	(329)	(13.9)	(193)	(8.7)
— secured	7,563	7,313	7,110	(203)	(2.8)	(453)	(6.0)
Time lendings							
— unsecured	15,825	20,247	18,957	(1,290)	(6.4)	3,132	19.8
— secured	36,363	34,976	34,028	(948)	(2.7)	(2,335)	(6.4)
Advances to public authorities	2,183	1,853	1,784	(69)	(3.7)	(399)	(18.3)
Mortgages	15,138	15,640	16,121	481	3.1	983	6.5
Lendings, totals	79,298	82,391	80,033	(2,358)	(2.9)	735	0.9
Securities	14,351	13,181	13,364	183	1.4	(987)	(6.9)
Holdings	4,747	4,607	4,598	(9)	(0.2)	(149)	(3.1)
Bank premises	1,978	2,045	2,069	24	1.2	91	4.6
Other real estate	789	890	625	(265)	(29.8)	(164)	(20.8)
Sundry assets	5,971	4,911	5,808	897	18.3	(163)	(2.7)
Balance sheet total	155,391	150,309	146,336	(3,973)	(2.6)	(9,055)	(5.8)
Liabilities							
Due to Banks: sight	3,942	3,096	3,604	508	16.4	(338)	(8.6)
time	30,014	29,748	25,741	(4,007)	(13.5)	(4,273)	(14.2)
Due to banks, total	33,956	32,844	29,345	(3,499)	(10.7)	(4,611)	(13.6)
Due to customers							
Sight deposits	12,793	12,597	13,069	472	3.7	276	2.2
Time accounts	60,425	56,108	53,460	(2,648)	(4.7)	(6,965)	(11.5)
Saving deposits	12,356	12,726	13,104	378	3.0	748	6.1
Private, salary and investments accounts	5,655	6,059	6,239	180	3.0	584	10.3
Medium-term notes	6,488	6,190	6,103	(87)	(1.4)	(385)	(5.9)
Straight bonds.. .. .	1,569	1,723	1,971	248	14.4	402	25.6
Convertible bonds	0	0	0	0	0.0	0	0.0
Subordinated bonds	4,188	4,336	4,533	197	4.5	345	8.2
Mortgage bonds	385	376	370	(6)	(1.6)	(15)	(3.9)
Due to customers, total	103,859	100,115	98,849	(1,266)	(1.3)	(5,010)	(4.8)
Acceptances	511	271	186	(85)	(31.4)	(325)	(63.6)
Mortgages on our real estate	0	0	0	0	0.0	0	0.0
Sundry liabilities	6,143	6,157	7,034	877	14.2	891	14.5
Capital and reserves:							
Share capital	2,149	2,149	2,149	0	0.0	0	0.0
Legal reserve	4,922	4,922	4,922	0	0.0	0	0.0
Other reserves.. .. .	3,844	3,844	3,844	0	0.0	0	0.0
Profit carried forward from previous year	7	7	7	0	0.0	0	0.0
Capital and reserves, total	10,922	10,922	10,922	0	0.0	0	0.0
Balance sheet total	155,391	150,309	146,336	(3,973)	(2.6)	(9,055)	(5.8)
Guarantees	8,219	7,361	6,945	(416)	(5.7)	(1,274)	(15.5)
Liabilities from letters of credit	11,975	10,605	10,628	23	0.2	(1,347)	(11.2)

INTERIM BALANCE SHEET OF CREDIT SUISSE GROUP (CONSOLIDATED)

	<i>(Audited)</i> 31st December, 1994	<i>(Unaudited)</i> 30th June, 1995	<i>Changes at 30th June, 1995 against 31st December, 1994</i>	
				%
Assets				
Liquidity, due from banks, money market paper:				
Cash	1,501	1,754	253	16.9
Due from banks	50,056	45,162	(4,894)	(9.8)
Bills discounted and money market papers	8,868	9,806	938	10.6
Total liquidity, due from banks and money market paper	60,425	56,722	(3,703)	(6.1)
Lendings:				
Sight loans.. .. .	18,921	18,960	39	0.2
Time loans.. .. .	47,275	45,239	(2,036)	(4.3)
Mortgages	59,252	59,802	550	0.9
Financial leasing	1,376	1,342	(34)	(2.5)
Total lendings	126,824	125,343	(1,481)	(1.2)
Current asset securities	22,691	24,210	1,519	6.7
Financial assets	3,587	3,800	213	5.9
Holdings	790	652	(138)	(17.5)
Real assets	6,208	6,635	427	6.9
Immaterial items	102	143	41	40.2
Closing entries	2,841	2,641	(200)	(7.0)
Other assets	8,089	8,149	60	0.7
Total	231,557	228,295	(3,262)	(1.4)
Liabilities				
Due to banks	41,790	42,213	423	1.0
Due to customers				
Sight deposits	18,611	19,238	627	3.4
Time deposits	79,845	75,164	(4,681)	(5.9)
Savings and investment deposits	36,551	37,465	914	2.5
Medium-term notes	11,770	11,100	(670)	(5.7)
Bonds and mortgage bonds	16,736	15,972	(764)	(4.6)
Total due to customers	163,513	158,939	(4,574)	(2.8)
Closing entries	3,432	3,107	(325)	(9.5)
Other liabilities	8,220	9,091	871	10.6
Provisions and reserves	1,571	1,469	(102)	(6.5)
Shareholders' equity				
Share capital	2,149	2,149	0	0.0
Capital reserves	4,408	4,408	0	0.0
Revenue reserves	5,873	6,242	369	6.3
Minority holdings.. .. .	601	677	76	12.6
Total shareholders' equity	13,031	13,476	445	3.4
Total	231,557	228,295	(3,262)	(1.4)

FIVE YEAR KEY FIGURES OF CREDIT SUISSE

Reproduced from the 1994 Annual Report of Credit Suisse (Unconsolidated)

	<u>1990</u>	<u>1991</u>	<u>1992</u>	<u>1993</u>	<u>1994</u>
	<i>(in millions of Sfr.)</i>				
Balance Sheet					
Assets					
Due from banks	23,192	22,908	33,814	39,915	40,332
Bills discounted and money market paper	8,536	7,505	8,484	6,714	6,878
Lendings	77,966	81,816	85,202	81,155	79,298
Securities	6,645	7,290	6,667	16,036	14,351
Long-term holdings	1,351	1,532	1,829	3,705	4,747
Liabilities					
Due to banks	29,102	27,983	34,921	39,501	33,956
Due to customers	82,512	86,543	93,273	99,992	103,859
Shareholders' equity:					
Share capital.. .. .	1,850	1,850	1,850	2,146	2,149
Reserves incl. profit carried forward	5,791	5,904	6,144	8,122	8,477
Total (before appropriation of profit)	7,641	7,754	7,994	10,268	10,626
Balance sheet total	<u>125,767</u>	<u>128,822</u>	<u>143,427</u>	<u>158,076</u>	<u>155,391</u>
Profit and Loss Account					
Income					
Income from on-balance-sheet business	1,735.3	1,954.2	1,933.2	1,901.5	1,707.0
Commission income	1,075.4	1,264.7	1,439.8	1,748.1	1,679.8
Trading income from foreign exchange, precious metals, interest rate instruments, securities	107.9	800.0	992.6	1,768.0	825.4
Other income	78.1	49.0	148.5	558.2	804.2
Total income	<u>2,996.7</u>	<u>4,067.9</u>	<u>4,514.1</u>	<u>5,975.8</u>	<u>5,016.4</u>
Expenditure					
Staff costs	1,342.4	1,480.5	1,555.6	1,701.9	1,769.2
General expenses	617.7	679.0	758.0	842.3	906.6
Total expenditure	<u>1,960.1</u>	<u>2,159.5</u>	<u>2,313.6</u>	<u>2,544.2</u>	<u>2,675.8</u>
Gross profit before tax	1,036.6	1,908.4	2,200.5	3,431.6	2,340.6
Extraordinary Income	220.0	—	—	4.1	450.0
Extraordinary Expenses	—	—	—	355.0	781.0
Losses, write-downs and provisions	605.6	993.0	1,342.6	1,920.8	1,057.3
Taxes	180.5	265.3	196.3	282.5	119.4
Annual profit	470.5	650.1	661.6	877.4	832.9
of which, allocated to reserves	115.0	240.0	250.0	300.0	300.0
distributed as dividends	357.2	410.8	410.8	577.2	537.2

BALANCE SHEET OF CREDIT SUISSE (UNCONSOLIDATED)

	<u>1993</u>	<u>1994</u>	<u>Change</u>	<u>Change</u>
	<i>(in millions of Sfr.)</i>			<i>(%)</i>
Assets				
Cash	1,458	1,047	(411)	(28.2)
Due from banks				
Sight	1,640	1,282	(358)	(21.8)
Time	38,275	39,050	775	2.0
of which subordinated	2	2	0	0.0
of which with maturities up to 90 days	27,804	28,092	288	1.0
Due from banks, total	<u>39,915</u>	<u>40,332</u>	<u>417</u>	<u>1.0</u>
Bills discounted and money market paper	6,714	6,878	164	2.4
of which short and medium-term federal securities	<u>3,670</u>	<u>2,945</u>	<u>(725)</u>	<u>(19.8)</u>
Lendings				
Advances in current accounts, unsecured	2,537	2,226	(311)	(12.3)
Advances in current accounts, secured	7,883	7,563	(320)	(4.1)
of which secured by mortgages	4,387	4,131	(256)	(5.8)
Time loans, unsecured	17,178	15,825	(1,353)	(7.9)
Time loans, secured	37,260	36,363	(897)	(2.4)
of which secured by mortgages	19,324	19,165	(159)	(0.8)
Advances to public sector entities	2,369	2,183	(186)	(7.9)
Mortgages	13,928	15,138	1,210	8.7
Lendings, total	<u>81,155</u>	<u>79,298</u>	<u>(1,857)</u>	<u>(2.3)</u>
Securities	16,036	14,351	(1,685)	(10.5)
Long-term holdings	<u>3,705</u>	<u>4,747</u>	<u>1,042</u>	<u>28.1</u>
Bank premises	1,780	1,978	198	11.1
Other real estate	<u>509</u>	<u>789</u>	<u>280</u>	<u>55.0</u>
Other assets	6,804	5,971	(833)	(12.2)
Total assets	<u>158,076</u>	<u>155,391</u>	<u>(2,685)</u>	<u>(1.7)</u>
Claims on Group companies and shareholders				
with substantial holding	8,667	8,939	272	3.1

	<u>1993</u>	<u>1994</u>	<u>Change</u>	<u>Change</u>
	<i>(in millions of Sfr.)</i>			<i>(%)</i>
Liabilities				
Due to banks				
Sight	4,365	3,942	(423)	(9.7)
Time	35,136	30,014	(5,122)	(14.6)
of which with maturities up to 90 days	<u>31,701</u>	<u>25,032</u>	<u>(6,669)</u>	<u>(21.0)</u>
Due to banks, total	<u>39,501</u>	<u>33,956</u>	<u>(5,545)</u>	<u>(14.0)</u>
Due to customers				
Sight deposits	12,813	12,793	(20)	(0.2)
Time deposits	55,997	60,425	4,428	7.9
of which subordinated	35	35	0	0.0
of which with maturities up to 90 days	47,129	51,478	4,349	9.2
Savings deposits	11,781	12,356	575	4.9
Private, salary and investment accounts	5,787	5,655	(132)	(2.3)
Medium-term notes	7,313	6,488	(825)	(11.3)
Bonds	5,859	5,757	(102)	(1.7)
of which convertible	65	0	(65)	(100.0)
of which subordinated	3,801	4,188	387	10.2
Mortgage bonds	442	385	(57)	(12.9)
Due to customers, total	<u>99,992</u>	<u>103,859</u>	<u>3,867</u>	<u>3.9</u>
Acceptances and promissory notes	<u>700</u>	<u>511</u>	<u>(189)</u>	<u>(27.0)</u>
Mortgages on bank real estate	<u>13</u>	<u>0</u>	<u>(13)</u>	<u>(100.0)</u>

	<u>1993</u>	<u>1994</u>	<u>1994</u>	<u>Change</u>	<u>% Change</u>
	<i>After allocation of profit</i>	<i>Before allocation of profit</i>	<i>After allocation of profit</i>	<i>After allocation of profit</i>	<i>After allocation of profit</i>
Other liabilities	7,301	5,606	6,143	(1,158)	(15.9)
of which accrued and deferred items	<u>2,303</u>	<u>2,519</u>	<u>2,519</u>	<u>216</u>	<u>9.4</u>
Shareholders' equity					
Share capital	2,146	2,149	2,149	3	0.1
divided into:					
15,316,000 bearer shares	1,532	1,532	1,532	0	0.0
6,142,130 registered shares	614	617	617	3	0.5
of which ranking for dividends	2,138	2,149	2,149	11	0.5
General reserve	4,825	4,879	4,922	97	2.0
Other reserves	3,587	3,587	3,844	257	7.2
Profit carried forward from the previous year	11	11	7	(4)	(36.4)
Shareholders' equity, total	<u>10,569</u>	<u>10,626</u>	<u>10,922</u>	<u>353</u>	<u>3.3</u>
Annual profit		833			
Total Liabilities	<u>158,076</u>	<u>155,391</u>	<u>155,391</u>	<u>(2,685)</u>	<u>(1.7)</u>
Liabilities to Group companies and shareholders with substantial holdings	7,854	6,598	6,598	(1,256)	(16.0)

PROFIT AND LOSS ACCOUNT OF CREDIT SUISSE (UNCONSOLIDATED)

	<u>1993</u>	<u>1994</u>	<u>Change</u>	<u>Change</u>
	<i>(in millions of Sfr.)</i>			<i>(%)</i>
Income				
Interest income	6,919	6,450	(469)	(6.8)
Income from bills discounted and money market paper	341	253	(88)	(25.8)
less interest expense	<u>6,162</u>	<u>5,886</u>	<u>(276)</u>	<u>(4.5)</u>
Interest and discount income net of interest expense	<u>1,098</u>	<u>817</u>	<u>(281)</u>	<u>(25.6)</u>
Commissions:				
Commission income	2,015	2,004	(11)	(0.5)
less commission expense	<u>98</u>	<u>61</u>	<u>(37)</u>	<u>(37.8)</u>
Net commission income	<u>1,917</u>	<u>1,943</u>	<u>26</u>	<u>1.4</u>
Income from trading in foreign exchange, precious metals and interest rate instruments	865	594	(271)	(31.3)
Income from securities	1,796	1,219	(577)	(32.1)
Income from long-term holdings	227	522	295	130.0
Other income	<u>63</u>	<u>79</u>	<u>16</u>	<u>25.4</u>
Total income	<u><u>5,966</u></u>	<u><u>5,174</u></u>	<u><u>(792)</u></u>	<u><u>(13.3)</u></u>
Expenditure				
Salaries and emoluments	1,515	1,581	66	4.4
Employee benefits	177	211	34	19.2
General expenses	<u>842</u>	<u>907</u>	<u>65</u>	<u>7.7</u>
Total expenditure	<u>2,534</u>	<u>2,699</u>	<u>165</u>	<u>6.5</u>
Gross profit before tax	<u>3,432</u>	<u>2,475</u>	<u>(957)</u>	<u>(27.9)</u>
Write-downs on fixed assets	392	359	(33)	(8.4)
Write-downs, provisions and losses	<u>1,529</u>	<u>698</u>	<u>(831)</u>	<u>(54.3)</u>
Total losses, write-downs and provisions	<u>1,921</u>	<u>1,057</u>	<u>(864)</u>	<u>(45.0)</u>
Annual profit before tax and extraordinary items	<u>1,511</u>	<u>1,418</u>	<u>(93)</u>	<u>(6.2)</u>
Extraordinary income	4	315	311	7,775.0
Swiss Volksbank restructuring costs	85	139	54	63.5
Restructuring contribution to Swiss Volksbank	270	293	23	8.5
Write-down of goodwill from New Bank of Argovie	0	200	200	
Other extraordinary expenditure	<u>0</u>	<u>149</u>	<u>149</u>	
Extraordinary expenditure	<u>355</u>	<u>781</u>	<u>426</u>	<u>120.0</u>
Taxes	<u>283</u>	<u>119</u>	<u>(164)</u>	<u>(58.0)</u>
Annual profit	<u>877</u>	<u>833</u>	<u>(44)</u>	<u>(5.0)</u>
Profit carried forward from previous year	11	11	(4)	(36.4)
Profit at the disposal of the Annual General Meeting	<u><u>888</u></u>	<u><u>844</u></u>	<u><u>(44)</u></u>	<u><u>(5.0)</u></u>

BALANCE SHEET OF CREDIT SUISSE (CONSOLIDATED)

	<u>1993</u>	<u>1994</u>	<u>Change</u>	<u>Change</u>
	<i>(in millions of Sfr.)</i>			<i>(%)</i>
Assets				
Liquidity, due from banks, money market paper				
Cash	2,166	1,501	(665)	(30.7)
Due from banks	49,538	50,056	518	1.0
Bills discounted and money market paper	9,658	8,868	(790)	(8.2)
Total liquidity, due from banks and money market paper	<u>61,362</u>	<u>60,425</u>	<u>(937)</u>	<u>(1.5)</u>
Lendings				
Sight loans	19,954	18,921	(1,033)	(5.2)
Time loans	51,280	47,275	(4,005)	(7.8)
Mortgages	51,300	59,252	7,952	15.5
Financial leasing	1,391	1,376	(15)	(1.1)
Total lendings	<u>123,925</u>	<u>126,824</u>	<u>2,899</u>	<u>2.3</u>
Securities	<u>23,817</u>	<u>22,691</u>	<u>(1,126)</u>	<u>(4.7)</u>
Financial Assets	<u>3,547</u>	<u>3,587</u>	<u>40</u>	<u>1.1</u>
Long-term holdings	<u>460</u>	<u>790</u>	<u>330</u>	<u>71.7</u>
Physical assets	<u>5,152</u>	<u>6,208</u>	<u>1,056</u>	<u>20.5</u>
Intangible assets	<u>84</u>	<u>102</u>	<u>18</u>	<u>21.4</u>
Accrued and deferred items	<u>2,893</u>	<u>2,841</u>	<u>(52)</u>	<u>(1.8)</u>
Other assets	<u>10,951</u>	<u>8,089</u>	<u>(2,862)</u>	<u>(26.1)</u>
Total assets	<u>232,191</u>	<u>231,557</u>	<u>(634)</u>	<u>(0.3)</u>
of which subordinated claims	294	260	(34)	(11.6)
of which not freely available.. .. .	8,120	8,555	435	5.4
Liabilities				
Due to banks	<u>48,781</u>	<u>41,790</u>	<u>(6,991)</u>	<u>(14.3)</u>
Due to customers				
Sight deposits	18,697	18,611	(86)	(0.5)
Time deposits	77,104	79,845	2,741	3.6
Savings and investment deposits	32,644	36,551	3,907	12.0
Medium-term notes	11,983	11,770	(213)	(1.8)
Bonds and mortgage bonds	14,413	16,736	2,323	16.1
Due to customers, total	<u>154,841</u>	<u>163,513</u>	<u>8,672</u>	<u>5.6</u>
Accrued and deferred items	<u>3,818</u>	<u>3,432</u>	<u>(386)</u>	<u>(10.1)</u>
Other liabilities	<u>9,197</u>	<u>7,018</u>	<u>(2,179)</u>	<u>(23.7)</u>
Write-downs and provisions	<u>1,447</u>	<u>1,571</u>	<u>124</u>	<u>8.6</u>
Shareholders' equity				
Share capital	2,146	2,149	3	0.1
Capital reserves	4,354	4,408	54	1.2
Revenue reserves	5,790	5,873	83	1.4
Minority interests in equity capital	357	601	244	68.3
Group annual profit	1,460	1,202	(258)	(17.7)
of which minority interest	242	191	(51)	(21.1)
Total shareholders' equity	<u>14,107</u>	<u>14,233</u>	<u>126</u>	<u>0.9</u>
Total Liabilities	<u>232,191</u>	<u>231,557</u>	<u>(634)</u>	<u>(0.3)</u>
of which subordinated liabilities	5,755	6,596	841	14.6

PROFIT AND LOSS ACCOUNT OF CREDIT SUISSE (CONSOLIDATED)

	<u>1993</u>	<u>1994</u>	<u>Change</u>	<u>Change</u>
	<i>(in millions of Sfr.)</i>			<i>(%)</i>
Income				
Interest income from balance sheet business				
Interest income, discount income and dividends	12,307	11,142	(1,165)	(9.5)
less interest expense	<u>9,544</u>	<u>8,553</u>	<u>(991)</u>	<u>(10.4)</u>
Net income from balance sheet business	<u>2,763</u>	<u>2,589</u>	<u>(174)</u>	<u>(6.3)</u>
Commission income				
Commission income	2,631	2,571	(60)	(2.3)
less commission expense	<u>81</u>	<u>86</u>	<u>5</u>	<u>6.2</u>
Net commission income	<u>2,550</u>	<u>2,485</u>	<u>(65)</u>	<u>(2.5)</u>
Income from foreign exchange, precious metals, interest rate instruments and securities (including derivatives)				
	3,362	1,726	(1,636)	(48.7)
Other income	<u>514</u>	<u>734</u>	<u>220</u>	<u>42.8</u>
Total income	<u>9,189</u>	<u>7,534</u>	<u>(1,655)</u>	<u>(18.0)</u>
Expenditure				
Staff costs	2,803	2,921	118	4.2
General expenses	<u>1,294</u>	<u>1,358</u>	<u>64</u>	<u>4.9</u>
Total expenditure	<u>4,097</u>	<u>4,279</u>	<u>182</u>	<u>4.4</u>
Gross profit before tax	<u>5,092</u>	<u>3,255</u>	<u>(1,837)</u>	<u>(36.1)</u>
Write-downs and losses on fixed assets	<u>554</u>	<u>568</u>	<u>14</u>	<u>2.5</u>
Write-downs, provisions and losses	<u>2,255</u>	<u>1,342</u>	<u>(913)</u>	<u>(40.5)</u>
Annual profit before tax and extraordinary items	<u>2,283</u>	<u>1,345</u>	<u>(938)</u>	<u>(41.1)</u>
Extraordinary income	<u>74</u>	<u>388</u>	<u>314</u>	<u>424.3</u>
Extraordinary expenditure	<u>211</u>	<u>162</u>	<u>(49)</u>	<u>(23.2)</u>
Taxes	<u>686</u>	<u>369</u>	<u>(317)</u>	<u>(46.2)</u>
Annual profit	<u>1,460</u>	<u>1,202</u>	<u>(258)</u>	<u>(17.7)</u>
of which minority interests	242	191	(51)	(21.1)
Group annual profit	<u>1,218</u>	<u>1,011</u>	<u>(207)</u>	<u>(17.0)</u>

TAXATION

Australia

(Applies to Notes issued by CSAFL only)

Taxes on Principal or Interest

CSAFL will, as and when required by the Australian Taxation office and if required to do so by law, make application to the Australian Commissioner of Taxation for a certificate of exemption from interest withholding tax under Section 128F of the Income Tax Assessment Act 1936 of Australia (as amended) ("ITAA"). When such a certificate has been given, a person who is not a resident of the Commonwealth of Australia within the meaning of the Income Tax Assessment Act 1936 and who does not derive the interest in carrying on business at or through a permanent establishment in Australia (a "Non-Resident") and who has acquired or thereafter acquires any of the Notes will not incur or become liable for any Australian income tax on interest payable in respect of the Notes, so long as such certificate remains current. Subject to the proposed changes discussed in the next paragraph, CSAFL has no reason to believe that such a certificate will not be issued upon application therefor.

On 6th December, 1995, the Australian Government announced proposed changes to Section 128F of the ITAA. The main changes are as follows:

- The restrictions on the purposes for which the proceeds from debenture or note issues may be issued by issuers will be removed.
- The requirement that the debentures or notes be widely distributed among investors will be replaced by a public offer test. The public offer test will need to be satisfied if interest on the debentures or notes is to be exempt from Australian withholding tax. The public offer test will not be satisfied if the debenture or notes are funded by, or interest is paid to, entities which are related to the issuer.
- There will no longer be a need for issuers to apply for interest withholding tax exemption certificates.

The Australian Government has stated that the changes will take effect on 1st January, 1996. However, no legislation has been introduced into the Australian Parliament to implement the changes and there is no certainty that the changes will become law. Until those changes have been enacted through legislation, it is impossible to state what their ramifications will be for issuers generally and whether they will apply to Notes issued by CSAFL.

As set out in more detail under "Terms and Conditions of the Notes—Taxation", if CSAFL should at any time be compelled by law to make any 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 the Commonwealth of Australia, or any political sub-division thereof or any authority therein or thereof having the power to tax, CSAFL will pay such additional amounts as may be necessary in order that the net amount received by the Noteholders and/or Couponholders concerned after such withholding or deduction shall equal the respective amounts which would have been receivable in the absence of such withholding or deduction.

A person who is a Non-Resident and who is a holder of a Note will not by reason only of such ownership incur or become liable for any Australian taxes or duties of whatsoever nature in respect of principal of, premium (if any) or (except as described above) interest on, the Notes.

No Australian income or other tax is payable on any profit on sale of Notes which are held by Non-Residents except if the Notes are trading stock of the vendor or if an ordinary incident of the vendor's business is the sale of securities for a profit and, in either case, the profit from the sale has a source in Australia. The profit will generally only have a source in Australia if the Notes are sold in Australia or the Notes are physically held in Australia.

Notwithstanding that a profit from a sale of Notes is *prima facie* assessable in Australia in the circumstances referred to above, if the vendor is a resident of a country with which Australia has a double taxation agreement, then, depending on the circumstances of the case and the terms of the relevant treaty, relief from Australian tax may nevertheless be available under such treaty.

Stamp, Issue and Other Taxes

No stamp, issue, registration or similar taxes are payable in Australia in connection with the issue or transfer of the Notes.

Gibraltar

(Applies to Notes issued by CSFGL only)

Taxes on Principal or Interest

So long as CSFGL maintains its privileged tax exempt status pursuant to the Companies (Concessions and Taxation) Ordinance, then, for Gibraltar tax purposes, payment of interest on the Notes by the Issuer may be made without deduction of Gibraltar income tax except in the case where the Noteholder is a Gibraltarian or a resident of Gibraltar. Exempt status is granted for a period of 25 years and is generally renewed, but no firm assurance can be given that such status will be maintained by CSFGL on expiry of the current Exempt Certificate on 7th November, 2013. No Gibraltar tax is levied on any repayment of principal of the Notes by the Issuer.

Gains on Sale or Redemption

Gibraltar does not levy taxes on capital gains. However, Noteholders resident in Gibraltar for tax purposes in any tax year whose business involves trading in bonds or securities may be subject to Gibraltar tax on profits derived from the sale or purchase of the Notes.

Stamp, Issue and Other Taxes

No stamp, issue, registration or similar taxes are imposed in Gibraltar in connection with the issue, redemption or exchange of the Notes, save for £5,000 payable to the government of Gibraltar prior to the commencement of the Programme.

Switzerland

Taxes on Principal or Interest

According to the present practice of the Swiss Tax Authorities, provided that the net proceeds from the issue of all Notes are used by the Issuer outside Switzerland and, in the case of the net proceeds of issues by Credit Suisse, London Branch, are used in its general banking activities, any payment of interest on, and any repayment of principal of, the Notes by the Issuer will not be subject to Swiss withholding tax (Swiss Anticipatory Tax), and payments to a Noteholder or a holder of Coupons appertaining thereto who is a non-resident of Switzerland and who during the relevant taxation year has not engaged in trade or business through a permanent establishment within Switzerland, will not be subject to any Swiss Federal, Cantonal or Municipal income tax.

Gains on Sale or Redemption

Under present Swiss law, a Noteholder who is a non-resident of Switzerland and who during the taxable year has not engaged in trade or business through a permanent establishment within Switzerland will not be subject to any Swiss Federal, Cantonal or Municipal income or other tax on gains realised during that year on the sale or redemption of a Note.

Stamp, Issue and Other Taxes

Any stamp, issue, registration or similar taxes imposed by Switzerland in connection with the issue, redemption or exchange of the Notes have been or will be paid by Credit Suisse or, as the case may be, CSAFL or CSFGL, except that it will not pay (i) the Swiss Stamp Duty on new issues (Turnover Tax), if any, payable in respect of Notes sold through a bank or other securities dealer resident in Switzerland or Liechtenstein and (ii) any tax payable in connection with the transfer or sale of Notes by a Noteholder.

United Kingdom

The United Kingdom Government has published draft legislation which will reform the taxation of returns from debt securities such as the Notes. Under the proposed reforms, in the case of corporate investors

within the scope of United Kingdom tax, with effect from 1st April, 1996, interest will be taxable on an accruals basis and other fluctuations in value attributable to securities such as the Notes will be taxed as income on an accruals or mark to market basis. Non-corporate investors within the scope of United Kingdom tax will be outside the scope of these proposals. There will, however, be new provisions applicable to individual investors within the scope of United Kingdom tax covering Securities issued at a discount, the broad effect of which is to assess to income tax any profit made on the disposal or redemption of such Notes. There will be transitional rules to deal with securities held at the time of the announcement. In particular, tax will not be charged under the new rules on increases in value which occurred before the relevant start date. Noteholders should note that the precise impact of these proposals, if any, will not be known until draft legislation is enacted. It should not affect the taxation of non-U.K. residents who do not hold the Notes in connection with a U.K. branch or agency.

The comments below are of a general nature based on the Issuer's understanding of current United Kingdom law and practice. They describe only the United Kingdom withholding tax treatment of payments of principal and interest in respect of the Notes. They do not deal with any other United Kingdom implications of acquiring, holding or disposing of Notes. The comments relate to the position of persons (other than dealers) who are the absolute beneficial owners of Notes (and any Coupons). Prospective Noteholders should be aware that the particular terms of issue of any series of Notes as specified in the relevant Pricing Supplement may affect the treatment of that series of Notes. The following is only a general guide and should be treated with caution. Prospective Noteholders are strongly advised to seek independent advice.

1. Notes issued by CSAFL or CSFGL

Where interest on Notes not held in a recognised clearing system is entrusted to a paying agent in the United Kingdom for payment to any persons in the United Kingdom, the paying agent must withhold income tax at the basic rate (currently 25 per cent.) unless it is proved, on a claim in that respect made (in advance in the case of a "quoted eurobond") to the Inland Revenue that the person who is the beneficial owner of the Notes and entitled to the interest is not resident (for United Kingdom tax purposes) in the United Kingdom. From April 1996, any withholding of income tax will be at the lower rate (currently 20 per cent.). The UK Collecting Agents Rules as described in paragraph 3.1 below may also apply in appropriate cases.

2. Notes issued by Credit Suisse, London Branch

2.1 Interest paid on Notes issued by Credit Suisse, London Branch for a fixed term of less than one year may be paid by it without withholding or deduction for or on account of United Kingdom income tax, subject to the UK Collecting Agents Rules described in paragraph 3.1 below.

Payments of interest on all other Notes issued by Credit Suisse, London Branch may be made by it without withholding or deduction for or on account of United Kingdom income tax so long as it is able to benefit from the relief from withholding in Section 349(3) of the Income and Corporations Taxes Act 1988 ("Taxes Act"), which currently is that it is recognised by the Inland Revenue as a bank carrying on a bona fide banking business in the United Kingdom and the interest on the Notes is paid in the ordinary course of that business.

Payments of interest made by or entrusted to a paying agent in the United Kingdom may be made without withholding if the conditions set out in paragraph 1 above relating to Notes issued by CSAFL or CSFGL apply.

2.2 Interest on a Note issued by Credit Suisse, London Branch which cannot be paid gross under paragraph 2.1 above but which Note is a "quoted eurobond" (within the meaning of Section 124(6) of the Taxes Act and remains in bearer form and continues to be quoted on a recognised stock exchange within the meaning of Section 841 of the Taxes Act, may be paid without withholding or deduction for or on account of income tax where:

- (i) the payment of interest is made by an overseas paying agent; or
- (ii) the payment is made by or through a person who is in the United Kingdom, provided that:
 - (a) an appropriate form of declaration of non-residence is provided to the paying agent by or on behalf of the person who is the beneficial owner of the Notes and entitled to the interest; or

- (b) the Notes and the related Coupons are held in a "recognised clearing system". Euroclear and Cedel have each been designated as a "recognised clearing system" for this purpose.

In all other cases, interest will be paid under deduction of income tax at the basic rate (currently 25 per cent.) subject to any direction to the contrary from the Inland Revenue in respect of such relief as may be available under the provisions of any applicable double tax treaty. From April 1996, any withholding of income tax will be at the lower rate (currently 20 per cent.).

2.3 Interest on the Notes issued by Credit Suisse, London Branch is likely to have a United Kingdom source and accordingly will be chargeable to United Kingdom income tax by direct assessment even if interest is paid without withholding or deduction. However, based on Inland Revenue Extra Statutory Concession B13, the interest will not be assessed to United Kingdom tax in the hands of a holder who is not regarded as resident in the United Kingdom for the whole of the relevant United Kingdom tax year, except where such a person:

- (a) is chargeable in the name of a trustee or other representative mentioned in Section 78 of the Taxes Management Act 1970 or in the name of an agent or branch in the United Kingdom having the management or control of the interest; or
- (b) seeks to claim relief and/or repayment of tax deducted at source in respect of taxed income from United Kingdom sources; or
- (c) is chargeable to corporation tax on the income of a United Kingdom branch or agency to which the interest is attributable; or
- (d) is chargeable to income tax on the profits of a trade carried on in the United Kingdom to which the interest is attributable.

The Finance Act 1995 contains provisions which provide that from April 1996 interest on the Notes received without deduction or withholding will not be chargeable to UK tax in the hands of a Noteholder who is not resident for tax purposes in the UK unless that Noteholder carries on a trade, profession or vocation in the UK through a UK branch or agency in connection with which the interest is received to which the Notes are attributable. There will be certain exemptions for interest received by certain categories of agent (such as some brokers and investment managers).

3. All Notes

3.1 A United Kingdom collecting agent obtaining payment of interest on behalf of a holder of a Note, whether in the United Kingdom or elsewhere, in circumstances where payment of that interest was not made by or entrusted to a person in the United Kingdom, or the Note is held in a recognised clearing system, will be required to withhold United Kingdom income tax at the basic rate (currently at 25 per cent.) unless it is proved, on a claim on that behalf made (in advance if the Note is a "quoted eurobond") to the Inland Revenue, that the person who is the beneficial owner of the Note and relative Coupon is not resident in the United Kingdom and the interest is not deemed to be the income of any other person for United Kingdom tax purposes. The UK government have announced that the Finance Act 1996 will contain provisions which provide that a UK collecting agent will only be required to deduct tax at the lower rate (currently 20 per cent.) from interest it receives or collects on behalf of a holder of a Note where the collecting agent acts as custodian of the Notes for a UK investor and collects interest on those Notes, or acts for another person in arranging to collect interest, or sells or purchases interest for a UK investor.

3.2 Where interest has been paid under deduction of United Kingdom income tax, Noteholders who are not resident in the United Kingdom may be able to recover all or part of the tax deducted if there is an appropriate provision in an applicable double taxation treaty.

3.3 Holders of Notes may be subject to United Kingdom taxation on their disposal. The nature of the tax charge will depend on the terms of the Notes in question and the particular circumstances of the Noteholder. In particular, Noteholders should have regard, where appropriate, to the provisions of the deep gain securities legislation, the deep discount securities legislation, the accrued income scheme, the capital gains legislation (in particular, the provisions relating to qualifying residence and qualifying corporate bonds) and, the rules for taxation of foreign exchange gains and losses and the new rules for taxation of gilts and bonds. However, Noteholders who are not resident in the United Kingdom will have no United Kingdom tax liability on a

disposal of the Notes unless (i) the Notes are attributable to a United Kingdom branch or agency through which the non-resident carries on a trade in the United Kingdom, or (ii) in certain cases, the non-resident cannot take the benefit of Inland Revenue Extra Statutory Concession B13 or (when applicable) the provisions in the Finance Act 1995 discussed at paragraph 2.3 above.

3.4 Noteholders should be aware that the application of certain provisions of United Kingdom tax legislation, in particular the deep gain securities and deep discount securities legislation may have the effect that, where Notes are issued in more than one tranche, the tax treatment of subsequent tranches may be different from the tax treatment of earlier tranches and may in certain circumstances alter the tax treatment of Notes previously issued.

SUBSCRIPTION AND SALE

Pursuant to the Dealer Agreement dated 15th December, 1993 as amended and supplemented by a supplemental dealer agreement dated 15th December, 1994 and a second supplemental dealer agreement dated 28th December, 1995 (the "Dealer Agreement") between the Issuers, the Guarantor and CS First Boston Limited, CS First Boston Effectenbank Aktiengesellschaft, CS First Boston France S.A., Daiwa Europe Limited, Deutsche Bank AG London, Goldman Sachs International, Morgan Stanley & Co. International Limited and NatWest Capital Markets Limited (as agent for National Westminster Bank Plc) (the "Dealers"), the Notes will be offered on a continuing basis by one or more of the Issuers through the Dealers who have agreed to act as agents of the Issuers and to use reasonable efforts to solicit purchasers of the Notes. The relevant Issuer will have the sole right to accept any such offers to purchase Notes and may reject any such offer in whole or (subject to the terms of such offer) in part. The Dealers shall have the right, in their discretion reasonably exercised, without notice to the Issuers, to reject any offer to purchase Notes made to them in whole or (subject to the terms of such offer) in part.

The Issuers may also offer and sell Notes from time to time to purchasers procured by them who are not Dealers. Notes may be issued on a syndicated basis.

The Issuers may also issue Notes to any of the Dealers at prices to be agreed upon at the time of sale. Such Notes may be resold at such price, or at a price determined by the relevant Dealer.

The Issuers will pay to each Dealer a commission (as provided for in the Dealer Agreement) for any Notes solicited for purchase by such Dealer or purchased by such Dealer (or such other commissions or underwriting fees on such basis as may be agreed between the relevant Issuer and such Dealer).

The Issuers have agreed to reimburse the Dealers for their reasonable expenses incurred in connection with the establishment of the offering contemplated hereby.

The Issuers have agreed to indemnify the Dealers against certain liabilities in connection with the offer, sale and purchase of the Notes.

The Notes have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

The Notes are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a U.S. person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code and regulations thereunder.

Each Dealer has agreed that, except as permitted by the Dealer Agreement, it will not offer, sell or deliver Notes of any identifiable tranche (i) as part of their distribution at any time or (ii) otherwise until 40 days after the completion of the distribution of such tranche, as determined, and certified to the relevant Dealer, by the Fiscal Agent or, in the case of a syndicated issue, the Lead Manager, within the United States or to, or for the account or benefit of, U.S. persons, and it will have sent to each dealer to which it sells Notes a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons.

In addition, until 40 days after the commencement of the offering, an offer or sale of Notes within the United States by any Dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

Each issuance of index-, commodity- or currency-linked Notes shall be subject to such additional U.S. selling restrictions as the relevant Dealer(s) shall agree with the relevant Issuer as a term of the issuance and purchase or, as the case may be, subscription of such Notes. Each Dealer agrees that it shall offer, sell and deliver such Notes only in compliance with such additional U.S. selling restrictions.

The relevant Issuer and the Guarantor may agree with one or more Dealers for such Dealers to arrange for the sale of Notes under procedures and restrictions designed to allow such sales to be exempt from the registration requirements of the Securities Act.

Each Dealer has agreed that:

1. It has not offered or sold and will not offer or sell (a) any Notes having a maturity of one year or more, in respect of which admission to listing in accordance with Part IV of the Financial Services Act 1986 (the "Act") is to be sought, to persons in the United Kingdom prior to admission of such Notes to such listing or (b) prior to the date six months after their date of issue, any Notes having a maturity of one year or more, in respect of which admission to such listing is not to be sought, to persons in the United Kingdom, in each case, except to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or otherwise in circumstances that have not resulted and will not result in an offer to the public in the United Kingdom within the meaning of the Public Offers of Securities Regulations 1995 or, in the case of Notes in respect of which admission to such listing is to be sought, the Act;
2. It has complied with and will comply with all applicable provisions of the Act with respect to anything done by it in relation to the Notes in, from or otherwise involving the United Kingdom; and
3. It has only issued or passed on and will only issue or pass on in the United Kingdom any document received by it in connection with the issue of the Notes, other than any document that consists of or any part of listing particulars, supplementary listing particulars or any other document required or permitted to be published by listing rules under Part IV of the Act, to a person who is of a kind described in Article 11(3) of the Financial Services Act 1986 (Investment Advertisements) (Exemptions) Order 1995 or is a person to whom such document may otherwise lawfully be issued or passed on.

The Notes have not been and will not be registered under the Securities and Exchange Law of Japan (the "Securities and Exchange Law"). Accordingly, each of the Dealers has represented and agreed that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Notes in Japan or to a resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Securities and Exchange Law and other relevant laws and regulations of Japan. As used in this paragraph, "resident of Japan" means any person resident in Japan, including any corporation or other entity organised under the laws of Japan.

The Notes have not been sold, offered, transferred, assigned or delivered, and may not be sold, offered, transferred, assigned or delivered, whether directly or indirectly, to any Gibraltar or resident of Gibraltar. Each Dealer has represented and agreed that it is not purchasing any Notes for the account of any Gibraltar or resident of Gibraltar and that it has not sold, offered, transferred, assigned or delivered and will not sell, offer, transfer, assign or deliver, whether directly or indirectly, any Notes acquired by it to any Gibraltar or resident of Gibraltar.

Each Dealer has represented and agreed that it has not offered or sold and will not offer or sell any Notes in Germany other than in accordance with the provisions of the German Securities Prospectus Act (*Wertpapier – Verkaufsprospektgesetz*) of 13th December, 1990, as amended, or any other laws applicable in Germany governing the issue, offering and sale of securities.

Issues of Notes denominated in Dutch guilders shall comply with the applicable requirements of the Dutch Central Bank (de Nederlandsche Bank) which include the requirement that the issue is arranged through an arranger, being a credit institution registered in The Netherlands meeting the requirements of the Dutch Central Bank.

The Notes will be issued outside the Republic of France and, in connection with their initial distribution, will not be offered or sold, directly or indirectly, to the public in the Republic of France, and the

Prospectus and any other offering material relating to the Notes will not be distributed or caused to be distributed to the public in the Republic of France.

The issue, offer and sale of Notes denominated in Swiss francs or carrying a Swiss franc related element will, to the extent applicable, be made in compliance with Swiss law and the relevant regulations of the Swiss National Bank in effect from time to time.

Selling restrictions may be modified by the agreement of the Issuers, the Guarantor and the Dealers following a change in a relevant law, regulation or directive. Any such modification will be set out in the Pricing Supplement issued in respect of the issue of Notes to which it relates or in a supplement to this Prospectus.

Other than in the United Kingdom in respect of Listed Notes, no action has been taken in any jurisdiction that would permit a public offering of any of the Notes, or possession or distribution of the Prospectus or any other offering material or any Pricing Supplement, in any country or jurisdiction where action for that purpose is required.

Each Dealer has represented and agreed in connection with the initial distribution of Notes issued by CSAFL that it will not:

- (A) directly or indirectly, offer for subscription or purchase, issue invitations to subscribe for or buy, or sell; or
- (B) distribute any draft or definitive offering memorandum, advertisement or other offering material in relation to,

Notes issued by CSAFL in the Commonwealth of Australia or any of its territories or possessions ("Australia") or to any resident of Australia (including corporations or other entities organised under the laws of Australia, but not including a foreign branch of such corporations or entities located outside Australia).

Each Dealer has agreed to use its reasonable endeavours to achieve as wide a distribution of Notes issued by CSAFL as may be practicable, subject to compliance with the foregoing selling restrictions and compliance with all applicable securities laws in the jurisdictions in or from which those Notes may be offered or sold. CSAFL acknowledges that the capacity of the Dealers to procure such a distribution of Notes issued by CSAFL will depend upon market conditions from time to time, and undertakes that, provided each Dealer uses its reasonable endeavours as aforesaid, in no circumstances will it institute legal action against any Dealer based on an alleged breach of this paragraph.

Each Dealer has agreed that it will comply with all relevant laws, regulations and directives in each jurisdiction in which it purchases, offers, sells or delivers Notes or has in its possession or distributes the Prospectus, any other offering material or any Pricing Supplement.

**PERSONNES QUI ASSUMENT
LA RESPONSABILITE DU PROSPECTUS**

*** Au nom des Emetteurs et de la Banque Présentatrice**

A la connaissance des émetteurs et de la banque présentatrice, les données du présent document dénommé "Prospectus" sont conformes à la réalité et ne comportent pas d'omission de nature à en altérer la portée.

.....
CREDIT SUISSE AUSTRALIA (FINANCE) LIMITED

Par:

David O'Reilly
Paul R. Hofer

Attorneys-in-Fact

.....
CREDIT SUISSE FINANCE (GIBRALTAR) LIMITED

Par:

Paul R. Hofer

Attorney-in-Fact

.....
**CREDIT SUISSE (ACTING THROUGH ITS LONDON
BRANCH)**

Par:

Paul R. Hofer

Regional Head, Northern Europe

.....
CS FIRST BOSTON FRANCE S.A.

Par:

Dominique Grey

Membre du Directoire

**PERSONNES QUI ASSUMENT
LA RESPONSABILITE DU PROSPECTUS**

Au nom du Garant

A la connaissance du Garant, les données du présent document dénommé "Prospectus" sont conformes à la réalité et ne comportent pas d'omission de nature à en altérer la portée.

.....
CREDIT SUISSE

By:

Paul R. Hofer

Attorney-in-Fact

Visa de la Commission des Opérations de Bourse

En vue de la cotation à Paris d'obligations éventuellement émises dans le cadre de ce Programme, et par application des articles 6 et 7 de l'ordonnance n° 67-833 du 28 septembre 1967, la Commission des Opérations de Bourse a enregistré le présent document dénommé "Prospectus" sous le visa n° 95-614 du 27 décembre 1995.

GENERAL INFORMATION

1. The listing of the Notes on the London Stock Exchange will be expressed as a percentage of their principal amount (exclusive of accrued interest). It is expected that listing of the Programme on the London Stock Exchange will be granted on or about 29th December, 1995. It is expected that each Series of Notes which is to be admitted to the Official List will be admitted separately as and when issued, subject only to the issue of a temporary Global Note in respect of each tranche. Prior to official listing of Listed Notes, dealings will be permitted by the London Stock Exchange in accordance with its rules. Transactions will normally be effected for delivery on the third working day after the day of the transaction. However, Notes may be issued pursuant to the Programme which will not be listed on the London Stock Exchange or on any other stock exchange.

2. The Issuers have obtained all necessary consents, approvals and authorisations in the United Kingdom, Australia, Gibraltar and Switzerland in connection with the issue and performance of the Notes (other than, in the case of Notes to be issued by CSAFL, the certificates of exemption from interest withholding tax required in respect of those Notes (see "Taxation—Australia")). On the basis of a letter from the Australian Taxation Office and subject to proposed changes to Australian taxation laws (see "Taxation - Australia"), CSAFL expects the necessary certificates to be issued after the issue of the Notes for which the exemption is sought. Application for certificates cannot be made until after the Notes for which the certificate is sought have been issued. CSAFL shall use its best endeavours to obtain, as and when required by the Australian Taxation Office and if required to do so by law, the certificates at the times required by the Australian Taxation Office.

3. The Programme was authorised by board resolutions of CSAFL on 12th December, 1995 and CSFGL on 12th December, 1995, and, in the case of Credit Suisse, by its Executive Board passed on 5th December, 1995.

4. The giving of the Guarantees was duly authorised by a resolution of the Executive Board of the Guarantor passed on 5th December, 1995.

5. Each Note, Coupon and Talon will bear the following legend: "Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in Sections 165(j) and 1287(a) of the Internal Revenue Code."

6. There are no legal or arbitration proceedings including any which are pending or threatened involving any of CSAFL, CSFGL or Credit Suisse and its subsidiaries which may have, or have had during the 12 months prior to the date hereof a significant effect on the financial position of CSAFL, CSFGL or Credit Suisse and its subsidiaries.

7. Save as disclosed in this Prospectus, there has been no material adverse change since 31st December, 1994 in the financial position or prospects of CSAFL, CSFGL or Credit Suisse and its subsidiaries and no significant change in the financial or trading position of CSAFL, CSFGL or Credit Suisse and its subsidiaries since that date.

8. The Notes have been accepted for clearance through the Euroclear and Cedel systems, the Common Code, ISIN and, where appropriate, the SICOVAM number, for each Series of Notes will be set out in the relevant Pricing Supplement.

9. Under Article 109G of the Treaty establishing the European Communities, as amended by the Treaty on European Union, the currency composition of the ECU may not be changed.

10. The Arranger for issues of Deutsche Mark Notes, the Dealers for Deutsche Mark Notes and the Issuer will comply with the Deutsche Bundesbank statements from time to time relating to the issue of Deutsche Mark securities.

11. The Arranger for issues of French Franc Notes, the Dealers and the Issuer will, in relation to issues of French Franc Notes, whether issued by way of public offer or private placement, comply with the rules and regulations of the COB, the Direction du Trésor and the CBV from time to time relating to the "Marché de l'Euro-Franc". Under current applicable French regulations, "private placements" shall be construed as issues of Notes placed on a firm basis with a small number of pre-determined investors not resident in France. Each issue of index-linked French Franc Notes must be made in compliance with the *Principes Généraux* published from time to time by the COB and the CBV.

12. The following documents will be available, during usual business hours on any weekday (Saturdays and public holidays excepted), for inspection throughout the life of the Programme at (and, in the case of the items referred to in paragraphs (v) to (viii) (inclusive), collection from) the registered office of each of the Issuers and the specified office of the Fiscal Agent:

- (i) the Agency Agreement;
- (ii) the Dealer Agreement;
- (iii) the Deed of Covenant;
- (iv) each Pricing Supplement for Notes which are listed on the London Stock Exchange or any other stock exchange;
- (v) any supplement to this Prospectus or any further Prospectus;
- (vi) the Memorandum and Articles of Association (with, in the case of Credit Suisse, English translations thereof) of Credit Suisse, CSAFL and CSFGL; and
- (vii) the audited non-consolidated annual accounts of CSAFL (formerly known as Credit Suisse Bullion Pacific Limited) and CSFGL and the audited consolidated annual accounts of Credit Suisse for the two years ended 31st December, 1994, the most recent audited annual accounts of the Issuers for the year ended and as at 31st December (two years when available) and the non-consolidated nine-month interim balance sheet of Credit Suisse as of 30th September, 1995 and the consolidated six-month interim balance sheet of Credit Suisse as of 30th June, 1995.

13. The Issuers (as to any one or more of the Dealers) or any Dealer (as to itself) may terminate the arrangements described in the Dealer Agreement by giving not less than 30 business days' notice to the other affected parties.

14. Revisuisse Price Waterhouse Ltd., certified public accountants, have audited the accounts of Credit Suisse for the three years ended 31st December, 1994, without qualification. KPMG (Australia) and KPMG (Gibraltar), certified and chartered accountants, have audited the accounts of CSAFL (formerly known as Credit Suisse Bullion Pacific Limited) and CSFGL respectively for the three years ended 31st December, 1994, without qualification, and have given and have not withdrawn their written consent to the issue of this Prospectus with the inclusion in it of their respective reports in the form and context in which they are included and each of Revisuisse Price Waterhouse Ltd, KPMG (Australia) and KPMG (Gibraltar) have authorised the contents of the relevant parts of the Prospectus for the purpose of Section 152(1)(e) of the Financial Services Act.

15. In connection with any application to list Notes on the Paris Stock Exchange, the Pricing Supplement applicable to such issue shall be submitted to the approval of the COB and the CBV and the relevant approval will be evidenced by the issue of a visa by the COB which will be disclosed in the relevant Pricing Supplement applicable to the relevant Notes and by publication in the *Bulletin Officiel de la Cote*.

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Goldman Sachs International

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London EC4A 2BB

Morgan Stanley & Co. International Limited

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London E14 4QA

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