

# Credit Suisse, London Branch

Series SPLB 2009-002

Up to EUR 15,000,000 Index-linked Notes due 2017

**Issue Price: 100 per cent.**

This document comprises two parts. Part One is a summary of the Registration Document and Securities Note (the “**Summary**”) and Part Two is a securities note (the “**Securities Note**”) both prepared for the purposes of Article 5.3 of Directive 2003/71/EC (the “**Prospectus Directive**”). The Summary and Securities Note contain information relating to the above Notes (the “**Securities**”). The Summary and Securities Note shall be read in conjunction with the registration document (the “**Registration Document**”) dated 20 February 2009 containing information in respect of Credit Suisse, acting through its London Branch (the “**Issuer**”), as prepared for the purposes of Article 5.3 of the Prospectus Directive. Together, the Registration Document, the Summary and the Securities Note comprise a “**prospectus**” (the “**Prospectus**”) for the Securities, prepared for the purposes of Article 5.1 of the Prospectus Directive.

10 March 2009

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The Issuer accepts responsibility for the information contained in this document. To the best of the knowledge of the Issuer, having taken all reasonable care to ensure that such is the case, the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

The delivery of this document at any time does not imply that any information contained herein is correct at any time subsequent to the date hereof.

The Issuer will not be providing any post issuance information in relation to the Securities.

The Securities Note has been approved by the Irish Financial Services Regulatory Authority (the “**Financial Regulator**”), as competent authority under the Prospectus Directive 2003/71/EC. The Financial Regulator only approves this Securities Note as meeting the requirements imposed under Irish and EU law pursuant to the Prospectus Directive 2003/71/EC.

Application has been made to the Irish Stock Exchange for the Securities to be admitted to the Official List and trading on its regulated market.

The Issuer has requested the Financial Regulator to provide the Autorité des Marchés Financiers (the “**AMF**”) in its capacity as competent authority in France for the purposes of the Prospectus Directive, with a certificate of approval in accordance with Article 18 of the Prospectus Directive attesting that the Prospectus has been drawn up in accordance with the Prospectus Directive.

In connection with the issue and sale of the Securities, no person is authorised to give any information or to make any representation not contained in the Registration Document, the Summary or the Securities Note, and neither the Issuer nor the Dealer accepts responsibility for any information or representation so given that is not contained in the Registration Document or the Securities Note. The Prospectus does not constitute an offer of Securities, 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 Securities or the distribution of the Prospectus in any jurisdiction where any such action is required except as specified herein.

The distribution of the Prospectus and the offering of the Securities in certain jurisdictions may be restricted by law. Persons into whose possession the Registration Document, the Summary or the Securities Note comes are required by the Issuer to inform themselves about, and to observe, such restrictions.

The Securities have not been and will not be registered under the U.S. Securities Act of 1933 (the “**Securities Act**”). Subject to certain exemptions, the Securities may not be offered, sold or delivered within the United States of America or to, or for the account or benefit of, U.S. persons. A further description of the restrictions on offers and sales of the Securities in the United States or to U.S. persons is set forth below under “Subscription and Sale”.

The language of the prospectus is English. Certain legislative references and technical terms have been cited in their original language in order that the correct technical meaning may be ascribed to them under applicable law.

## **PART ONE**

### **SUMMARY**

**Credit Suisse, acting through its London Branch**

**Series SPLB 2009-002 Up to EUR 15,000,000 Index-linked Notes due 2017**

**(the “Securities”)**

This summary must be read as an introduction to this Prospectus and any decision to invest in the Securities should be based on a consideration of the Prospectus as a whole, including the documents incorporated by reference. No civil liability in respect of this summary will attach to the Issuer in any Member State of the European Economic Area in which the relevant provisions of the Prospectus Directive have been implemented unless this summary, including any translation thereof, is misleading, inaccurate or inconsistent when read together with the other parts of this Prospectus. Where a claim relating to the information contained in this Prospectus is brought before a court in such a Member State, the plaintiff may, under the national legislation of that Member State, be required to bear the costs of translating the Prospectus before the legal proceedings are initiated.

#### **Description of the Issuer**

In 2005, Credit Suisse and Credit Suisse First Boston merged. The merged bank operating under the name “Credit Suisse” (the “**Issuer**”) is a Swiss bank and joint stock corporation established under Swiss law and is a wholly owned subsidiary of Credit Suisse Group AG (“**CSG**”). The Issuer formed the basis for the integration of the banking business. The newly integrated global bank was launched on 1 January 2006.

The Issuer is a global financial services company domiciled in Switzerland. Since 2006, its activities have been operated and managed in three segments.

In Private Banking, the Issuer provides comprehensive advice and a broad range of wealth management solutions, including pension planning, life insurance products, tax planning and wealth and inheritance advice, tailored to the needs of high-net-worth and ultra-high-net-worth individuals worldwide. In Switzerland, the Issuer supplies banking products and services to high-net-worth, corporate and retail clients.

As of 31 December 2007, Private Banking had assets under management of CHF 995.4 billion.

In Investment Banking, the Issuer offers investment banking and securities products and services to corporate, institutional and government clients around the world. These include debt and equity underwriting, sales and trading, mergers and acquisitions advice, divestitures, corporate sales, restructuring and investment research.

As of 31 December 2007, Investment Banking had total loans, net, of CHF 64,892 million.

Asset Management offers integrated investment solutions and services to clients globally, ranging from governments, institutions and corporations to individuals. The Issuer offers investment products across the full spectrum of asset classes, including equities, fixed income, commodities

and multi asset class products. It also offers a full range of alternative investments, including real estate, hedge funds, private equity and volatility management.

As of 31 December 2007, Asset Management had assets under management of CHF 691.3 billion.

### **Description of the Securities**

The Securities are euro denominated, principal protected index linked notes to be issued by the Issuer on 12 March 2009 and due to mature on 5 June 2017 (the “**Maturity Date**”). The principal amount of each Security is EUR 1,000 and the maximum principal amount of the Securities is EUR 15,000,000. The issue price is 100 per cent. of the principal amount. The securities are linked to the performance of the Dow Jones EuroSTOXX 50<sup>SM</sup> Index (Bloomberg Code SX5E <Index>) (the “**Index**”). The redemption amount which will be paid to the investor on the Maturity Date will be the greater of the Reference Portfolio Value and the Bond Floor (each as defined below) on the final valuation date, subject to a minimum of 100 per cent. of the principal amount.

The Securities may only be redeemed other than on the Maturity Date for reasons of default by the Issuer or the illegality of the Issuer’s payment obligations or its hedging arrangements.

The Securities will be cleared through Euroclear and Clearstream, Luxembourg.

Application has been made to the Irish Stock Exchange for the Securities to be admitted to its Official List and to trading on its regulated market.

### **Index Portfolio Value**

On each valuation date, the “**Index Portfolio Value**” of the Index is calculated as the closing level of the Index on that valuation date expressed as a percentage of the corresponding level on the initial valuation date.

### **Dynamic Leveraging**

The performance of the Index is subject to dynamic leveraging. Dynamic leveraging is dependent upon the daily volatility of the Index, measured over the 30 days ending on the relevant valuation date. Volatility refers to the standard deviation of the change in the value of the Index over a period of time. Standard deviation is a measure of the spread of values within any given sample population. Exposure to the Index increases or decreases pursuant to a formula as the volatility over the 30 day period decreases or increases respectively, subject to minimum and maximum values and subject to such increases or decreases exceeding certain thresholds. Such formula also results in such exposure being negatively affected by increases in the Bond Floor (defined below), all as further described in the Schedule.

### **Reference Portfolio Value**

On each valuation date the “**Reference Portfolio Value**” is calculated. The Reference Portfolio Value is the previous day’s Reference Portfolio Value multiplied by the percentage change in the Index Portfolio Value from the previous day, after adjustment for the volatility and deduction of a daily accruing variable fee and adjustment for the monthly Euribor rate prevailing two days previously. Depending on the result of the formula for the dynamic leveraging the Euribor related adjustment may be a negative adjustment (in which even the rate used shall be Euribor plus a spread of 0.50 per cent.) or positive (in which event the Euribor rate shall be used). The resultant value is then subject to a further deduction of a daily fixed fee.

### **Bond Floor and Lock-in**

On each valuation date the “**Bond Floor**” is calculated as the Bond Floor for the preceding valuation date (the Bond Floor for the initial valuation date being 75 per cent., unless that valuation date is also a lock-in date. Lock-in dates occur quarterly, starting three months following the initial valuation date. If such date is a lock-in date, the Bond Floor is calculated as the greater of (i) the Bond Floor on the preceding valuation date and (ii) 75 per cent. of the Reference Portfolio Value for the preceding valuation date. The purpose of the lock-in is to protect or “lock-in” a certain percentage of the performance of the Reference Portfolio Value. The higher the Reference Portfolio Value on a Lock-in date, the greater the potential lock-in amount.

The full terms and conditions contain provisions dealing with non-business days, disruptions and adjustments that may affect the Index and the timing of calculations and payments under the Securities.

### **The Offer**

Credit Suisse, London Branch will sell some or all of the Securities to the public in France. The Dealer has no responsibility for such offers.

The offer period will be from 12 March 2009 to 29 May 2009. The offer period may be discontinued at any time. The maximum nominal amount of the offer in respect of the Securities is EUR 15,000,000. The price of the offer will be 100 per cent. of the principal amount. In addition, the Issuer will pay to an arranger an up-front commission and an annual commission equivalent to a maximum of 1.675 per cent. per annum of the notional amount of the Securities purchased.

Purchases can be made by applying to Credit Suisse, London Branch, or otherwise as instructed by Credit Suisse, London Branch. Payment for the Securities shall be made to Credit Suisse, London Branch on or around 5 June 2009 for delivery of Securities to purchasers' accounts on or around 5 June 2009.

Credit Suisse, London Branch reserves the right to cancel the offer if Credit Suisse, London Branch assesses, at its absolute discretion, that any factors render it illegal, impossible or impractical, in whole or part, to complete the offer or that there has been a material adverse change in the market conditions. In case of cancellation, Credit Suisse, London Branch will repay the purchase price paid by any purchaser without interest.

### **Risk Factors**

The terms of the Securities provide that the Redemption Amount (as defined in the Schedule) payable to the investor will be dependent upon the performance of the Index and its volatility and the performance of Euribor. The amount payable at maturity (but not on any early redemption) will be at least 100 per cent. of the principal amount.

An investment in the Securities is not the same as an investment which is directly linked to the Index or Euribor. In particular, higher levels of volatility will result in a lower exposure to changes in the value of the Index. In addition, investors will not benefit from any dividends.

The level of the Index and Euribor may go down as well as up throughout the term of the Securities. Furthermore, the level of the Index or Euribor at any specific date may not reflect its prior or future performance. There can be no assurance as to the future performance of the Index or Euribor. Accordingly, before investing in the Securities, prospective investors should carefully consider whether an investment based on the performance of the Index and Euribor is suitable for them.

The Securities involve complex risks, which include, among other things, equity market risks, credit risks, interest rate risks, volatility risks and/or political risks.

It is not possible to predict the price at which Securities will trade in the market or whether such market will be liquid or illiquid. The Issuer may, but is not obliged to, purchase Securities at any time at any price in the open market or by tender or private treaty. Any Securities so purchased may be held or resold or surrendered for cancellation. The market for Securities may be limited. The only way in which a holder can realise value from a Security prior to maturity is to sell it at its then market price in the market, which may be less than the amount initially invested.

Fluctuations in the prices of the shares comprised in the Index, the levels of the Index and its volatility and Euribor may affect the value of the Securities.

Accordingly, an investment in the Securities is only suitable for investors who (either alone or in conjunction with an appropriate financial adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom.

The levels and basis of taxation on the Securities and any reliefs from such taxation can change at any time. The value of any tax reliefs will depend on an investor's individual circumstances. The tax and regulatory characterisation of the Securities may change over the life of the Securities. This could have adverse consequences for investors.

**Before making any investment decision with respect to the Securities, any prospective investors should consult their own financial, tax or other advisers as they consider necessary and carefully review and consider such an investment decision in the light of the foregoing and their personal circumstances.**

## **PART TWO**

### **SECURITIES NOTE**

Terms defined in the General Conditions have the same meaning herein unless otherwise defined in the Issue Specific Terms.

In the event of any inconsistency between the Issue Specific Terms and the General Conditions, the Issue Specific Terms will prevail.

## DOCUMENTS INCORPORATED BY REFERENCE

This Securities Note should be read and construed in accordance with the following documents which shall be deemed to be incorporated in, and form part of, this Prospectus.

1. The following sections of the Issuer's Base Prospectus dated 30 June 2008 relating to its Structured Products Programme for the issuance of Notes, Certificates and Warrants that has been approved by the UK Listing Authority (the "**Principal Base Prospectus**"):
  - (i) Risk Factors (pages 15 to 18 inclusive);
  - (ii) General Terms and Conditions of Notes (English law) (pages 19 to 33 inclusive);
  - (iii) Summary of Provisions relating to Notes while in Global Form (page 34);
  - (iv) Asset Terms (Index-Linked Securities) (pages 97-101 inclusive) the ("**Asset Terms**");
  - (v) The Underlying Assets (page 114);
  - (vi) UK, Irish, EU and Swiss Taxation (pages 135-139 inclusive); and
  - (vii) General Information (page 145-146).
2. Pages 375 to 380 (Risk Factors) of the 2007 Annual Report on Form 20-F of Credit Suisse (the "**Annual Report**").

The non-incorporated parts of the Principal Base Prospectus and the Annual Report are not relevant for the investor.

## RISK FACTORS

*The risk factors set out below should be read in addition to the risk factors set out on pages 15 to 18 (inclusive) of the Principal Base Prospectus and pages 375 to 380 of the 2007 Annual Report. Such risk factors are risk factors that are material to the Securities in order to assess the market risk associated with them or which may affect the Issuer's ability to fulfil its obligations under them.*

The terms of the Securities provide that the Redemption Amount (as defined in the Schedule) payable to the investor will be dependent upon the performance of the Index and its volatility and the performance of Euribor. The amount payable at maturity (but not on any early redemption) will be at least 100 per cent. of the principal amount.

An investment in the Securities is not the same as an investment which is directly linked to the Index or Euribor. In particular, higher levels of volatility will result in a lower exposure to changes in the value of the Index. In addition, investors will not benefit from any dividends.

The level of the Index and Euribor may go down as well as up throughout the term of the Securities. Furthermore, the level of the Index and Euribor at any specific date may not reflect its prior or future performance. There can be no assurance as to the future performance of the Index and Euribor. Accordingly, before investing in the Securities, prospective investors should carefully consider whether an investment based on the performance of the Index and Euribor is suitable for them.

The Securities involve complex risks, which include, among other things, equity markets risks, credit risks, interest rate risks, volatility risks and/or political risks.

It is not possible to predict the price at which Securities will trade in the market or whether such market will be liquid or illiquid. The Issuer may, but is not obliged to, purchase Securities at any time at any price in the open market or by tender or private treaty. Any Securities so purchased may be held or resold or surrendered for cancellation. The market for Securities may be limited. The only way in which a holder can realise value from a Security prior to maturity is to sell it at its then market price in the market, which may be less than the amount initially invested.

Fluctuations in the prices of the shares comprised in the Index, the levels of the Index and its volatility and Euribor may affect the value of the Securities.

Accordingly, an investment in the Securities is only suitable for investors who (either alone or in conjunction with an appropriate financial adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom.

The levels and basis of taxation on the Securities and any reliefs from such taxation can change at any time. The value of any tax reliefs will depend on an investor's individual circumstances. The tax and regulatory characterisation of the Securities may change over the life of the Securities. This could have adverse consequences for investors.

**Before making any investment decision with respect to the Securities, any prospective investors should consult their own financial, tax or other advisers as they consider necessary and carefully review and consider such an investment decision in the light of the foregoing and their personal circumstances.**

## ISSUE SPECIFIC TERMS

The Securities will be subject to the General Terms and Conditions of Notes (English law) and Asset Terms for Index-linked Securities set out in the Principal Base Prospectus and also to the following provisions. References in such General Terms and Conditions of Notes (English Law) and Asset Terms to the Final Terms shall be to these provisions. In the case of a discrepancy or conflict with such General Terms and Conditions of Notes (English Law) or Asset Terms, the following provisions shall prevail.

<b>1</b>	Series Number:	SPLB 2009-002
<b>2</b>	Tranche Number:	Not Applicable
<b>3</b>	Applicable General Terms and Conditions:	Notes - English law
<b>4</b>	Specified Currency:	Euro
<b>5</b>	Aggregate Nominal Amount:	Up to EUR 15,000,000
<b>6</b>	Issue Price:	100 per cent. of the Aggregate Nominal Amount
<b>7</b>	Specified Denomination:	EUR 1,000
<b>8</b>	Issue Date:	12 March 2009
<b>9</b>	Maturity Date:	5 June 2017
<b>10</b>	Interest Basis:	Not Applicable
<b>11</b>	Premium Basis:	Not Applicable
<b>12</b>	Redemption Basis:	Index-linked
<b>13</b>	Put/Call Options:	Not Applicable

### PROVISIONS RELATING TO INTEREST

<b>14</b>	<b>Fixed Rate Provisions</b>	Not Applicable
<b>15</b>	<b>Floating Rate Provisions</b>	Not Applicable
<b>16</b>	<b>Variable Rate Provisions</b>	Not Applicable

### PROVISIONS RELATING TO REDEMPTION

<b>17</b>	Redemption Amount:	The Redemption Amount in respect of each Security will be calculated as provided in the Schedule below.
<b>18</b>	Settlement Currency	The Specified Currency

### UNDERLYING ASSETS

<b>19</b>	<b>Index-linked Securities</b>	Applicable
	Index:	Dow Jones Euro STOXX 50 SX5E<Index>
	Information Source:	Bloomberg "SX5E <Index>"

	Required Exchanges:	Not Applicable
	Jurisdictional Events:	Not Applicable
	Weighting:	100 per cent.
<b>GENERAL PROVISIONS</b>		
<b>20</b>	Form of Securities:	
	(i) Type:	Bearer Securities
	(ii) Global Security or Certificate:	Global Security
	(iii) Applicable TEFRA exemption:	Not Applicable
<b>21</b>	Financial Centre(s):	Not Applicable
<b>22</b>	Listing and Admission to Trading:	
	(i) Stock Exchange(s) to which application will initially be made to list the Securities: <i>(Application may subsequently be made to other stock exchange(s))</i>	Irish Stock Exchange
	(ii) Admission to trading:	Application has been made for the Securities to be admitted to trading on the Regulated Market of the Irish Stock Exchange with effect from the Issue Date.
<b>23</b>	Security Codes:	
	ISIN Code:	XS0413509547
	Common Code:	041350954
<b>24</b>	Clearing and Trading:	
	Clearing System(s):	Euroclear Bank S.A./N.V. and Clearstream Banking, S.A., Luxembourg
	Delivery of Securities:	Delivery versus payment
<b>25</b>	Agents:	
	Calculation Agent:	Credit Suisse International One Cabot Square London E14 4QJ
	Fiscal Agent:	The Bank of New York Mellon, acting through its London Branch One Canada Square London E14 5AL
	Paying Agents:	The Bank of New York Mellon, acting through its London Branch One Canada Square

		London E14 5AL
<b>26</b>	Dealer(s):	Credit Suisse Securities (Europe) Limited One Cabot Square London E14 4QJ
<b>27</b>	Additional steps that may only be taken following approval by Extraordinary Resolution:	Not Applicable
<b>28</b>	Specified newspaper for the purposes of notices to Securityholders:	Not Applicable
<b>29</b>	Additional Provisions:	Not Applicable

## SCHEDULE

### 1 Redemption Amount

The “**Redemption Amount**” means, in respect of each Security, an amount payable on the Maturity Date determined by the Calculation Agent in accordance with the following formula:

$$SD \times \text{Max}(100\%, BF_{\text{FINAL}}, RPV_{\text{FINAL}})$$

where:

“**BF<sub>FINAL</sub>**” means  $BF_i$  on the Final Valuation Date.

“**RPV<sub>FINAL</sub>**” means  $RPV_i$  on the Final Valuation Date.

“**SD**” means the Specified Denomination.

$BF_i$  and  $RPV_i$  have the meanings given below.

### 2 Bond Floor

On each Valuation Date<sub>i</sub> the “**Bond Floor**” or “**BF<sub>i</sub>**”, is calculated as follows:

If Valuation Date<sub>i</sub> is also a Lock-in Date then:

$$BF_i = \text{Max}(BF_{i-1}, RPV_{i-1} \times BF_0)$$

where:

“**BF<sub>0</sub>**” means 75 per cent.

Otherwise:

$$BF_i = BF_{i-1}.$$

$RPV_i$  has the meaning given below.

### 3 Reference Portfolio Value

On each Valuation Date<sub>i</sub>, the “**Reference Portfolio Value**” or “**RPV<sub>i</sub>**”, is calculated as follows ( $RPV_0$  being equal to 100 per cent.):

If  $W_{i-1}$  is greater than 100 per cent. then:

$$RPV_i = \left[ W_{i-1} \times \left( \frac{IPV_i}{IPV_{i-1}} \right) + (1 - W_{i-1}) \times \left( 1 + (\text{Euribor}_{i-2} + \text{LevSpd}) \times \frac{dc_i}{360} \right) - \text{VarFee} \times \frac{dc_i}{360} \right] \times RPV_{i-1} \\ - \text{FixedFee} \times \frac{dc_i}{360}$$

Otherwise:

$$RPV_i = \left[ W_{i-1} \times \left( \frac{IPV_i}{IPV_{i-1}} \right) + (1 - W_{i-1}) \times \left( 1 + (\text{Euribor}_{i-2}) \times \frac{dc_i}{360} \right) - \text{VarFee} \times \frac{dc_i}{360} \right] \times RPV_{i-1} \\ - \text{FixedFee} \times \frac{dc_i}{360}$$

“**dc<sub>i</sub>**” means the number of calendar days from (and excluding) Valuation Date<sub>i-1</sub> to (and including) Valuation Date<sub>i</sub>.

“**Euribor<sub>i-2</sub>**” means the 1 month Euribor rate on Valuation Date<sub>i-2</sub> or, if not available, the rate on such date at or about the time as at which such rate would otherwise have been determined for the deposit of euro for a period of one month as determined by the Calculation Agent acting reasonably from prevailing market rates.

“**FixedFee**” means 0.80%.

“**LevSpd**” means 0.50%.

“**VarFee**” means 1.00%.

“**W<sub>i</sub>**” has the meaning given below.

#### 4 Target Exposure

On each Valuation Date<sub>i</sub> the “**Target Exposure**” or **TE<sub>i</sub>**”, in respect of the Index shall be determined in accordance with the following formula:

$$TE_i = \frac{(RPV_i - BF_i)}{RPV_i} \times Multiplier$$

where:

“**Multiplier**” means, in respect of Valuation Date<sub>i</sub>, the value determined in accordance with the following formula:

$$[6] \times \frac{Vol_{Target}}{MAX[Vol_i, 10\%]}$$

where:

“**Vol<sub>i</sub>**” means, for any Valuation Date<sub>i</sub>, the volatility calculated by the Calculation Agent as the standard deviation of the changes in the Index Level for each of the 30 Scheduled Trading Days which are not Disrupted Days ending on Valuation Date<sub>i</sub> in accordance with the following formula, which may be adjusted from time to time by the Calculation Agent in accordance with market standard calculation methodology such determination, as determined by the Calculation Agents:

$$Vol_i = \sqrt{252} \times \sqrt{\frac{1}{VP} \times \sum_{t=i-VP}^i \ln\left(\frac{IPV_t}{IPV_{t-1}}\right)^2}$$

where:

“**IPV<sub>i</sub>**” means the Index Level on Valuation Date<sub>i</sub>, expressed as a percentage of the Index Level on the Initial Valuation Date.

“**VP**” means 30.

“**Vol<sub>Target</sub>**” means 15 per cent.

BF<sub>i</sub> has the meaning given above.

#### 5 Reference Portfolio Rebalancing Event

A “**Reference Portfolio Rebalancing Event**” occurs on Valuation Date<sub>i</sub> if:

$W_{i-1} / TE_{i-1}$  is greater than 110 per cent. or is less than 90 per cent.

where:

If a Reference Portfolio Rebalancing Event occurs on Valuation Date<sub>i</sub> then subject to both a minimum of the Minimum Exposure and a maximum of the Maximum Exposure:

“**W<sub>i</sub>**” means  $TE_{i-1}$

where:

$TE_i$  has the meaning given above.

Otherwise:

$W_i = W_{i-1}$ .

## 6 Definitions

“**Calculation Agent**” means Credit Suisse International.

“**Final Valuation Date**” means 29 May 2017.

“**Initial Valuation Date**” means 29 May 2009.

“**Lock-in Date**” means each 30 January, 30 April, 30 July and 30 October from and including to 30 July 2009 and including the Final Valuation Date.

“**Maximum Exposure**” means 250 per cent.

“**Minimum Exposure**” means 10 per cent.

“**Valuation Date**” means, subject to Asset Term 2, each Scheduled Trading Day from and including the Initial Valuation Date (“**Valuation Date<sub>0</sub>**”) to and including the Final Valuation Date.

## **DOW JONES EURO STOXX 50<sup>SM</sup> INDEX**

### **General**

Information as to the methodology, calculation and value of the Jones EURO STOXX 50<sup>SM</sup> Index (the “**Index**”) at any given point in time is available on the Dow Jones Stoxx website, [www.stoxx.com](http://www.stoxx.com) (provided that this website does not form part of the Securities Note or the terms and conditions of the Securities) and the value of the Index is available on Bloomberg Code “SX5E <Index>”.

### **Disclaimer of STOXX and DOW JONES**

STOXX Limited (“**STOXX**”) and DOW JONES & COMPANY, INC. (“**Dow Jones**”) have no relationship to the Issuer, other than the licensing of the Index and the related trademarks for use in connection with the Securities.

#### **STOXX and Dow Jones do not:**

- Sponsor, endorse, sell or promote the Securities.
- Recommend that any person invest in the Securities or any other securities.
- Have any responsibility or liability for or make any decisions about the timing, amount or pricing of the Securities.
- Have any responsibility or liability for the administration, management or marketing of the Securities.
- Consider the needs of the Securities or the Securityholders in determining, composing or calculating the Index or have any obligation to do so.

**STOXX and Dow Jones will not have any liability in connection with the Securities. Specifically,**

**STOXX and Dow Jones do not make any warranty, express or implied and disclaim any and all warranty about:**

- **The results to be obtained by the Securities, the Securityholders or any other person in connection with the use of the Index and the data included in the Index;**
- **The accuracy or completeness of the Index and its data;**
- **The merchantability and the fitness for a particular purpose or use of the Index and its data;**
- **STOXX and Dow Jones will have no liability for any errors, omissions or interruptions in the Index or its data;**
- **Under no circumstances will STOXX or Dow Jones be liable for any lost profits or indirect, punitive, special or consequential damages or losses, even if STOXX or Dow Jones knows that they might occur.**

**The licensing agreement between the Issuer and STOXX is solely for their benefit and not for the benefit of the Securityholders or any other third parties.**

## CLEARING ARRANGEMENTS

The Securities will be cleared through Euroclear and Clearstream, Luxembourg. The Common Code and the International Securities Identification Number (ISIN) are set out in the Issue Specific Terms.

## TAXATION

### United Kingdom

Provided that the Issuer continues to be a bank within the meaning of section 991 of the Income Tax Act 2007 (the “**Act**”), and provided that the interest on the Securities is paid in the ordinary course of its business within the meaning of section 878 of the Act, the Issuer, acting through its London Branch, will be entitled to make payments of interest under the Securities without withholding or deduction for or on account of United Kingdom income tax.

Payments of interest on the Securities may also be made without withholding or deduction for or on account of United Kingdom income tax if the Securities are listed on a “recognised stock exchange” within the meaning of section 1005 of the Act.

Interest on the Securities may also be paid without withholding or deduction for or on account of United Kingdom tax where interest on the Securities is paid to a person who belongs in the United Kingdom for United Kingdom tax purposes and, at the time the payment is made, the Issuer reasonably believes (and any person by or through whom interest on the Securities is paid reasonably believes) that the beneficial owner is within the charge to United Kingdom corporation tax as regards the payment of interest; provided that HM Revenue & Customs have not given a direction (in circumstances where it has reasonable grounds to believe that the above exemption is not available in respect of such payment of interest at the time the payment is made) that the interest should be paid under deduction of tax.

Interest on the Securities may also be paid without withholding or deduction for or on account of United Kingdom tax where the maturity of the Securities is less than 365 days.

In other cases, an amount must generally be withheld from payments of interest on the Securities issued by the Issuer acting through its London Branch on account of United Kingdom income tax at the lower rate (currently 20 per cent.). However, where an applicable double tax treaty provides for a lower rate of withholding tax (or for no tax to be withheld) in relation to a Securityholder, HM Revenue & Customs can issue a notice to the Issuer to pay interest to the Securityholder without deduction of tax (or for interest to be paid with tax deducted at the rate provided for in the relevant double tax treaty).

Securityholders who are individuals may wish to note that HM Revenue & Customs have power to obtain information (including the name and address of the beneficial owner of the interest) from any person in the United Kingdom who either pays interest to or receives interest for the benefit of an individual. HM Revenue & Customs also have power to obtain information from any person in the United Kingdom who pays amounts payable on the redemption of Security which are deeply discounted securities for the purposes of the Income Tax (Trading and Other Income) Act 2005 to, or receives such amounts for the benefit of, an individual. Such information may include the name and address of the beneficial owner of the amount payable on redemption. Any information obtained may, in certain circumstances, be exchanged by HM Revenue & Customs with the tax authorities of the jurisdiction in which the Securityholder is resident for tax purposes.

**France**

Payments of interest and other revenues in respect of the Securities will not be subject to French withholding tax.

French resident individuals holders of Securities as private assets may, under certain conditions and pursuant to Article 125 A I of the French tax code, elect to be subject to the fixed prepayment levy (prélèvement libératoire) on the income received under the Securities which is assimilated to interest income for French tax purposes.

## SUBSCRIPTION AND SALE

### Initial Purchase

Credit Suisse Securities (Europe) Limited, in its capacity as the Dealer will subscribe for the Securities upon their issuance and will comply with the selling restrictions set out below. The Dealer will sell the Securities to the Distributor.

Except as set out in this Securities Note, no action has been or will be taken by the Issuer or the Dealer that would permit a public offering of the Securities or possession or distribution of any offering material in relation to the Securities in any jurisdiction where action for that purpose is required. No offers, sales or deliveries of the Securities, or distribution of any offering material relating to the Securities, may be made in or from any jurisdiction except in circumstances which will result in compliance with any applicable laws and regulations and will not impose any obligations on the Issuer.

### Purchase and Offer

Credit Suisse, London Branch (as distributor) contemplates offering Securities to the public in France. The main terms of such offering (as from time to time specified, amended or complemented by Credit Suisse, London Branch) are set out below.

#### The Distributor:

Credit Suisse, London Branch

One Cabot Square  
London E14 4QJ

No undertakings have been made by third parties to guarantee the subscription of the Securities.

#### Offer period:

12 March 2009 - 29 May 2009.

The Securities will be publicly offered through the Distributor to retail investors during the offer period. The offer period may be discontinued at any time. Furthermore, the Distributor will terminate the offer early in the event that applications are received for an aggregate of the number of Securities. In such case it shall give immediate notice to the public before the end of the offer period by means of a special notice published in at least one daily newspaper of national circulation in France and simultaneously sent to the AMF.

#### Offer price:

The Issue Price.

#### Amount of the Offer:

The maximum nominal amount of the offer is EUR 15,000,000. The final amount is dependent on the amount in respect of which applications are made and will be notified in accordance with Article 8 of the Prospectus Directive.

**Applications:**

There is no minimum amount of application. The maximum amount of application is the maximum nominal amount of the offer as specified above.

Investors may apply to the Distributor to subscribe for Securities in accordance with the arrangements existing between the Distributor and its customers relating to the subscription of securities generally.

Investors will be notified by the Distributor of the amount allotted. Dealings may begin on the Issue Date.

**Payment and delivery:**

Payments for the Securities shall be made to the Distributor by wire transfer not later than 5 June 2009 or by internet payment upon the submission of the application form, as instructed by the Distributor. Dealing in the Securities may commence on the Issue Date.

The Issuer estimates that the Securities would be delivered to the purchasers' respective book-entry securities accounts on or around 5 June 2009 through the relevant intermediaries registered with the relevant clearing system.

**Commission:**

The Issuer in its sole and absolute discretion will pay an arranger an upfront commission and an annual commission equivalent to a maximum of 1.675 per cent. per annum of the notional amount of the Securities purchased. No expenses or taxes will be charged to the investors in connection with the offer.

**Issuer's Right to cancel:**

The Issuer reserves the right to cancel the issue of the Securities if any circumstance occurs which, in the Issuer's opinion, may have a significant impact on the issue.

The offers will be subject to the above provisions. In case of cancellation, the Distributor will inform the investors that have already applied for the Securities by appropriate means (and also through a notice published on its website, if available) and repay the Offer Price and any commission paid by any purchaser without interest.

**Notification:**

The Financial Regulator has been requested to provide to the competent authority in France a certificate of approval attesting that the Prospectus has been drawn up in accordance

with the Prospectus Directive.

Any investor purchasing the Securities is solely responsible for ensuring that any offer or resale of the Securities by such investor occurs in compliance with applicable French laws and regulations. The information contained in the Prospectus is intended only for the use of its recipient. No person located in France other than the original recipients of the Prospectus may rely on it or its content.

**Publication of a Supplement:**

If the Issuer publishes a supplement to the Prospectus pursuant to Article 16 of the Prospectus Directive (other than a supplement which does not relate to the Securities), investors who have already agreed to purchase Securities before the supplement is published shall have the right to withdraw their acceptances by informing the Distributor in writing thereof within 2 working days (or such other longer period as may mandatorily apply in the relevant country) of publication of the supplement.

The Conditions of the Securities and the terms on which they are offered and issued will be subject to the provisions of any such supplement.

**Liability for the offer:**

The Distributor will be liable for the offer in France.

**Governing law of the offer and jurisdiction:**

The terms and conditions of the Distributor's offer are governed by French law. Any disputes regarding the offer are submitted to the jurisdiction of French courts, provided that purchasers who are consumers are entitled to submit all disputes regarding the offer to the court having jurisdiction in their domicile. Complaints relating to the offer may also be submitted to the AMF.

## SELLING RESTRICTIONS

### United States

The Securities have not been and will not be registered under the U.S. Securities Act of 1933 (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 Securities may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986 and regulations thereunder.

The Dealer has agreed that, except as permitted by applicable law, not to offer, sell or deliver the Securities (i) as part of their distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the offering and the Issue Date within the United States or to, or for the account or benefit of, U.S. persons, and it will be required to send to each other Dealer to which it sells Securities during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Securities within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

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

### United Kingdom

The Dealer has represented and agreed that:

- (a) it has only communicated or caused to be communicated an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000 (the “**FSMA**”)) received by it in connection with the issue or sale of the Securities in circumstances in which section 21(1) of the FSMA would not, if the Issuer was not an authorised person, apply to the Issuer; and
- (b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Securities in, from or otherwise involving the United Kingdom.

### European Economic Area

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a “**Relevant Member State**”), the Dealer represents and agrees that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the “**Relevant Implementation Date**”) it has not made and will not make an offer of Securities to the public (within the meaning of that Directive) in that Relevant Member State except that it may, with effect from and including the Relevant Implementation Date, make an offer of Securities to the public in that Relevant Member State pursuant to the Prospectus or in circumstances which do not require the publication by the Issuer or the Dealer of a prospectus pursuant to the Prospectus Directive.

## France

An offer of Securities to the public in France may only be made in the period beginning on the date of notification to the Autorité des marchés financiers ("**AMF**") of the approval of this Base Prospectus by the competent authority of a member state of the European Economic Area, other than the AMF, which has implemented the Prospectus Directive, all in accordance with Articles L.412-1 and L.621-8 of the French Code monétaire et financier and the Règlement général of the AMF, and ending at the latest on the date which is 12 months after the date of the approval of this Base Prospectus and, to the extent still required by law or regulation, subject to certain notices having been published. The relevant Final Terms will specify whether a public offer of Securities is intended to take place. Otherwise, in the absence of any such public offer being intended, Securities may only be offered or sold, directly or indirectly, and this Base Prospectus, the relevant Final Terms and any other offering material relating to the Securities may not be distributed or caused to be distributed, directly or indirectly, to the public in France other than to (a) persons providing investment services relating to portfolio management for the account of third parties, and/or (b) qualified investors (investisseurs qualifiés) acting for their own account, as defined in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 to D.411-3 of the French Code monétaire et financier.

## **GENERAL INFORMATION**

- 1** The issue of the Securities is made in accordance with the Organisational Guidelines and Regulations of Credit Suisse dated 1 January 2007. No specific resolutions of the Board of Directors of the Issuer was required.
- 2** Copies of the Agency Agreement will be available for inspection during normal business hours on any business day (except Saturdays, Sundays and legal holidays) at the offices of the Paying Agent. In addition copies of the following will be available free of charge at the principal office of the Paying Agent and at the registered office of the Issuer, during usual business hours on any weekday (Saturdays and public holidays excepted):
  - (a) the Prospectus;
  - (b) the Principal Base Prospectus; and
  - (c) the Agency Agreement and any supplement thereto.