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Credit Suisse Securities (Europe) Limited Announces Tender Offers for Certain Tier 1 and Tier 2 Securities

5 March 2012. Credit Suisse Securities (Europe) Limited (the **Offeror***) announced today invitations to holders of the tier 1 and tier 2 securities described in the table below (together the **Securities**, and each series of the Securities a **Series**) to tender their Securities for purchase by the Offeror for cash (each such invitation an **Offer** and together the **Offers**). This announcement does not contain the full terms and conditions of the Offers which are contained in the tender offer memorandum dated 5 March 2012 (the **Tender Offer Memorandum**) prepared by the Offeror, and are subject to the offer restrictions set out below and as more fully described in the Tender Offer Memorandum.

Holders of the Securities are advised to read carefully the Tender Offer Memorandum, copies of which are (subject to distribution restrictions) available from the Dealer Manager and the Information and Tender Agents as set out below. Capitalised terms used in this announcement but not defined have the meanings given to them in the Tender Offer Memorandum.

* Together with the issuers of the Securities, as described in the Tender Offer Memorandum.

Rationale for the Offers

The Offers are consistent with the Offeror's proactive approach to capital management and plans to meet the Swiss capital requirements well in advance of the implementation dates, and are expected to enhance its overall financial position.

Details of the Offers

Title of Securities	Issuer	ISIN / CUSIP Number	Outstanding Principal Amount (in millions)⁽¹⁾	Tender Offer Consideration^{(2), (3)}	Early Tender Payment⁽²⁾	Total Consideration⁽²⁾	Acceptance Priority Level
5.860 per cent. Fixed to Floating Rate Tier 1 Capital Notes	Credit Suisse AG, acting through its Guernsey Branch	US225448AA76 / 225448AA7	U.S.\$1,250	U.S.\$950.00	U.S.\$30.00	U.S.\$980.00	1
Floating Rate Tier 1 Capital Notes	Credit Suisse AG, acting through its Guernsey Branch	US225448AB59 / 225448AB5	U.S.\$574	U.S.\$790.00	U.S.\$30.00	U.S.\$820.00	1
7.00 per cent Subordinated Guaranteed Bonds due 2020	Credit Suisse Group Finance (U.S.) Inc.	XS0118514446	£250	£1,052.50	£30.00	£1,082.50	1
Perpetual Subordinated Step-Up Bonds	Credit Suisse Group Finance (Guernsey) Limited	XS0148995888	£500	£970.00	£30.00	£1,000.00	1
Fixed to Floating Rate Callable Lower Tier 2 Notes due 2023	Credit Suisse AG, acting through its London Branch	XS0336248082	£400	£1,042.50	£30.00	£1,072.50	2
5.4 per cent. Subordinated Notes due 2020	Credit Suisse AG, acting through its New York Branch	US22546QAD97 / 22546QAD9	U.S.\$2,500	The applicable Total Consideration less the applicable Early Tender Payment	U.S.\$30.00	To be determined by reference to a fixed spread of 285 basis points and the 2 per cent. U.S. Treasury Notes due 15 February 2022	2
6 per cent. Subordinated Notes due 2018	Credit Suisse AG, acting through its New York Branch	US22541HCC43 / 22541HCC4	U.S.\$2,000	The applicable Total Consideration less the applicable Early Tender Payment	U.S.\$30.00	To be determined by reference to a fixed spread of 355 basis points and the 0.875 per cent. U.S. Treasury Notes due 28 February 2017	2

Title of Securities	Issuer	ISIN / CUSIP Number	Outstanding Principal Amount (in millions) ⁽¹⁾	Tender Offer Consideration ^{(2), (3)}	Early Tender Payment ⁽²⁾	Total Consideration ⁽²⁾	Acceptance Priority Level
8.514 per cent. Non-cumulative Guaranteed Perpetual Preferred Securities	Credit Suisse Group Capital (Guernsey) III Limited	XS0112553291	£150	£1,050.00	£30.00	£1,080.00	3
3.625 per cent. Step-up Callable Subordinated Guaranteed Notes due 2018	Credit Suisse Group Finance (Guernsey) Limited	XS0241241180	€1,000	€965.00	€30.00	€995.00	3
3.625 per cent. Step-up Callable Subordinated Guaranteed Notes due 2020	Credit Suisse Group Finance (U.S.) Inc.	XS0229097034	€900	€937.50	€30.00	€967.50	3

(1) Principal amount or liquidation preference, as applicable, of the Securities outstanding, excluding Securities previously purchased by the Offeror or its affiliates and held by the Offeror or its affiliates as at the date of this announcement.

(2) Per U.S.\$1,000, £1,000 or €1,000 in principal amount or liquidation preference, each as applicable, of the Securities. Accrued Interest or Accrued Dividends, as applicable, will also be paid up to (but excluding) the relevant Settlement Date.

(3) Calculated as the relevant Tender Offer Consideration plus the relevant Early Tender Payment.

Tender Offer Consideration, Early Tender Payment and Total Consideration

The Offeror will pay, for Securities validly tendered at or prior to 5.00 p.m. (New York City time) on 16 March 2012 (such time and date with respect to each Series, as the same may be extended, the **Early Tender Deadline**) and accepted for purchase pursuant to the relevant Offer, a cash purchase price per U.S.\$1,000, £1,000 or €1,000 in principal amount or liquidation preference, each as applicable, equal to the Total Consideration for the relevant Series, which includes the Early Tender Payment for such Series.

The Total Consideration will be:

- (a) in respect of each Series other than (i) the 6 per cent. Subordinated Notes due 2018 of Credit Suisse, acting through its New York Branch (ISIN: US22541HCC43) (the **2018 U.S.\$ Notes**) and (ii) the 5.4 per cent. Subordinated Notes due 2020 of Credit Suisse, acting through its New York Branch (ISIN: US22546QAD97) (the **2020 U.S.\$ Notes**), as set out in the table above; and
- (b) in respect of the 2018 U.S.\$ Notes or the 2020 U.S.\$ Notes, an amount determined in the manner described in the Tender Offer Memorandum by reference to the sum (such sum, in respect of the relevant Series, the **Purchase Yield**) of (i) the fixed spread specified for the relevant Series in the table above and (ii) the yield based on the bid side price of the Reference U.S. Treasury Security specified for the relevant Series in the table above as reported on Bloomberg Reference Page PX1 at 2.00 p.m. (New York City time) on 16 March 2012 (such time and date with respect to each relevant Series, as the same may be extended, the **Price Determination Time**).

For Securities validly tendered after the applicable Early Tender Deadline but at or prior to 11.59 p.m. (New York City time) on 30 March 2012 (such time and date with respect to each Series, as the same may be extended, the **Expiration Deadline**) and accepted for purchase pursuant to the relevant Offer, the Offeror will pay only the applicable Tender Offer Consideration. The Tender Offer Consideration for each Series will be the Total Consideration less the Early Tender Payment for the relevant Series as set out in the table above. In respect of each Series other than the 2018 U.S.\$ Notes and the 2020 U.S.\$ Notes, the Tender Offer Consideration is set out in the table above.

The Offeror will also pay an Accrued Interest Payment or an Accrued Dividend Payment, as applicable, in respect of Securities accepted for purchase pursuant to the Offers.

The Total Consideration and Accrued Interest Payment or Accrued Dividend Payment, as applicable, for Securities validly tendered at or prior to the applicable Early Tender Deadline, and accepted for purchase, will be paid to Holders on the applicable Early Settlement Date. Each Early Settlement Date will be promptly after the applicable Early Tender Deadline, and is currently expected to be 20 March 2012.

The Tender Offer Consideration and Accrued Interest Payment or Accrued Dividend Payment, as applicable, for Securities validly tendered at or prior to the applicable Expiration Deadline but after the applicable Early Tender Deadline, and accepted for purchase, will be paid to Holders on the applicable Final Settlement Date.

Each Final Settlement Date will be promptly after the applicable Expiration Deadline, and is currently expected to be 3 April 2012.

Total Purchase Funds Available and Priority of Acceptance

The Offeror proposes to accept for purchase pursuant to the Offers an aggregate principal amount or liquidation preference, as applicable, of Securities such that the Swiss Franc Equivalent of the total amount payable by the Offeror for all of the Securities accepted for purchase pursuant to the Offers (excluding all Accrued Interest Payments and/or Accrued Dividends Payable in respect of such Securities) is no greater than CHF4,000,000,000 (the **Total Purchase Funds Available**). In respect of any Securities that have been validly tendered for purchase pursuant to the Offers, the Swiss Franc Equivalent of the total amount that would be payable by the Offeror for all such Securities if they were accepted for purchase pursuant to the Offers (excluding all Accrued Interest Payments and/or Accrued Dividends Payable in respect of such Securities) is referred to as the **Total Amount Payable** in respect of such Securities.

Accordingly on each Settlement Date, subject to the terms and conditions of the Offers, the Offeror will accept for purchase Securities validly tendered in the Offers in the order of the related Acceptance Priority Level set out in the table above, beginning with the lowest numerical value, and all Securities validly tendered for purchase having a higher Acceptance Priority Level (being a lower numerical value) will be accepted for purchase before any Securities having a lower Acceptance Priority Level (being a higher numerical value). In light of the Total Purchase Funds Available and the different Acceptance Priority Levels ascribed to different Series, tenders of certain Securities for purchase pursuant to the relevant Offers may be accepted on a *pro rata* basis, as fully described in the Tender Offer Memorandum.

Securities validly tendered in the Offers at or prior to the applicable Early Tender Deadline will be accepted for purchase in priority to Securities validly tendered in the Offers after the applicable Early Tender Deadline. Accordingly, if the Total Amount Payable in respect of the Securities validly tendered for purchase pursuant to the Offers at or prior to the applicable Early Tender Deadline equals or exceeds the Total Purchase Funds Available, no Securities tendered for purchase in the Offers after the applicable Early Tender Deadline will be accepted for purchase (even if they are Acceptance Priority Level 1).

Subject to the terms and conditions of the Offers, all Securities with Acceptance Priority Level 1 that are validly tendered for purchase at or prior to the applicable Early Tender Deadline will be accepted for purchase by the Offeror on the applicable Early Settlement Date.

Tender Instructions

In order to participate, and be eligible to receive the relevant Tender Offer Consideration and Accrued Interest Payment or Accrued Dividend Payment, as applicable, pursuant to, the relevant Offer, Holders must validly tender their Securities by delivering, or arranging to have delivered on their behalf, a valid Tender Instruction (as more fully described in the Tender Offer Memorandum) that is received by the relevant Information and Tender Agent by the applicable Expiration Deadline. In order for the relevant Holder to be eligible to receive the relevant Total Consideration pursuant to the relevant Offer, such Tender Instruction must be received by the relevant Information and Tender Agent at or prior to the applicable Early Tender Deadline.

Tender Instructions may be withdrawn at any time from the time of their submission until 5.00 p.m. (New York City time) on 16 March 2012 (such time and date with respect to each Series, as the same may be extended, the **Withdrawal Deadline**). Tender Instructions will be irrevocable following the applicable Withdrawal Deadline (and Tender Instructions submitted after the Withdrawal Deadline will be irrevocable from the time of their submission), except in the limited circumstances described in the Tender Offer Memorandum.

Tender Instructions must be submitted in respect of a minimum principal amount or liquidation preference, as applicable, of Securities of the relevant Series of no less than the minimum denomination or liquidation preference, as applicable, for such Series and may thereafter be submitted in integral multiples of the relevant amount set out in the Tender Offer Memorandum.

Indicative Timetable for the Offers

<i>Events</i>	<i>Times and Dates</i>
	(All times are New York City time)
<i>Commencement of the Offers</i>	5 March 2012
<i>Price Determination Time in respect of 2018 U.S.\$ Notes and 2020 U.S.\$ Notes</i>	2.00 p.m. on 16 March 2012
<i>Early Tender Deadline</i>	5.00 p.m. on 16 March 2012
<i>Withdrawal Deadline</i>	5.00 p.m. on 16 March 2012
<i>Announcement of Early Participation Results</i>	As promptly as practicable after the Early Tender Deadline (currently expected to be 19 March 2012)
<i>Expected Early Settlement Date</i>	Promptly after the Early Tender Deadline, and currently expected to be 20 March 2012
<i>Expiration Deadline</i>	11.59 p.m. on 30 March 2012
<i>Announcement of Final Results</i>	As promptly as practicable after the Expiration Deadline (currently expected to be 2 April 2012)
<i>Expected Final Settlement Date</i>	Promptly after the Expiration Deadline, and currently expected to be 3 April 2012

The above times and dates are subject to the right of the Offeror to extend, re-open, amend and/or terminate the Offers (subject to applicable law and as provided in this Tender Offer Memorandum) as described in the Tender Offer Memorandum.

*Holders are advised to check with any bank, securities broker or other intermediary through which they hold Securities when such intermediary would need to receive instructions from a Holder in order for that Holder to be able to participate in, or (in the circumstances in which withdrawal is permitted) withdraw their instruction to participate in, an Offer before the deadlines set out above. **The deadlines set by any such intermediary and each Clearing System for the submission and withdrawal of Tender Instructions may be earlier than the relevant deadlines set out above and in the Tender Offer Memorandum.***

Unless stated otherwise, the Offeror may choose to make announcements in connection with the Offers in any reasonable manner (including on the relevant Reuters Insider Screen), but it will have no obligation to make announcements in any particular manner other than (i) in the case of any announcement relating to the Offers in respect of those Securities currently listed on the regulated market of the Luxembourg Stock Exchange, by way of a publication on the website of the Luxembourg Stock Exchange at www.bourse.lu and (ii) by issuing a press release to a Notifying News Service. Copies of all such announcements, press releases and notices can also be obtained from the Information and Tender Agents, the contact details for which are below. Significant delays may be experienced where notices are delivered to the Clearing Systems and Holders are urged to contact the Information and Tender Agents for the relevant announcements during the course of the Offers. In addition, Holders may contact the Dealer Manager for information using the contact details below.

Holders are advised to read carefully the Tender Offer Memorandum for full details of, and information on the procedures for participating in, any Offer.

Credit Suisse Securities (Europe) Limited is acting as Dealer Manager, D.F. King & Co., Inc. is acting as U.S. Information and Tender Agent and Lucid Issuer Services Limited is acting as European Information and Tender Agent.

Questions and requests for assistance in connection with the Offers may be directed to the Dealer Manager:

The Dealer Manager

Credit Suisse Securities (Europe) Limited

One Cabot Square
London E14 4QJ
United Kingdom

Telephone:

Within the United States:

(800) 820-1653 (U.S. toll free)

(212) 538-2147 (Collect)

Outside the United States:

+44 20 7883 8763

Attention: Liability Management Group

Email: liability.management@credit-suisse.com

Questions and requests for assistance in connection with the delivery of Tender Instructions may be directed to the relevant Information and Tender Agent.

The Information and Tender Agents

*In respect of Securities held in or through
DTC:*

D.F. King & Co., Inc.

48 Wall Street
New York, NY 10005
United States

Banks and Brokers (Collect):

+1 (212) 269 5550

All others (U.S. toll free):

+1 (800) 949 2583

Attention: Elton Bagley

Email: cs@dfking.com

*In respect of Securities held in or through
Euroclear or Clearstream, Luxembourg:*

Lucid Issuer Services Limited

Leroy House
436 Essex Road
London N1 3QP
United Kingdom

Telephone: +44 20 7704 0880

Attention: Sunjeev Patel / David Shilson

Email: cs@lucid-is.com

DISCLAIMER This announcement must be read in conjunction with the Tender Offer Memorandum. The Tender Offer Memorandum contains important information which should be read carefully before any decision is made with respect to any Offer. If any Holder is in any doubt as to the action it should take, it is recommended to seek its own financial advice, including in respect of any tax consequences, from its broker, bank manager, solicitor, accountant or other independent financial, tax or legal adviser. Any individual or company whose Securities are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee must contact such entity if it wishes to tender such Securities pursuant to the Offers. None of the Offeror, the Dealer Manager, the Information and Tender Agents or any of the Issuers makes any recommendation as to whether Holders should tender Securities pursuant to the Offers.

OFFER AND DISTRIBUTION RESTRICTIONS

The distribution of this announcement and the Tender Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this announcement and/or the Tender Offer Memorandum comes are required by each of the Offeror, the Dealer Manager, the Issuers and the Information and Tender Agents to inform themselves about and to observe any such restrictions. Neither this announcement nor the Tender Offer Memorandum constitutes an offer to buy or a solicitation of an offer to sell Securities (and tenders of Securities in any Offer will not be accepted from Holders) in any circumstances in which such offer or solicitation is unlawful. In any jurisdiction where the securities, blue sky or other laws require an Offer to be made by a licensed broker or dealer and any of the Offeror's affiliates is such a licensed broker or

dealer in such jurisdiction, such Offer shall be deemed to be made by such affiliate on behalf of the Offeror in such jurisdiction and, specifically, in any such jurisdiction located in the United States such Offer shall be deemed to be made by Credit Suisse Securities (USA) LLC.

Italy. None of the Offers, this announcement, the Tender Offer Memorandum and any other document or materials relating to the Offers have been submitted to the clearance procedures of the *Commissione Nazionale per le Società e la Borsa* (CONSOB) pursuant to Italian laws and regulations. Each Offer is being carried out in Italy as an exempted offer, pursuant to article 101-bis, paragraph 3-bis of the Legislative Decree No. 58 of 24 February 1998, as amended (the **Italian Financial Services Act**) and article 35-bis, paragraph 3 of CONSOB Regulation No. 11971 of 14 May 1999, as amended (the **Italian Issuer's Regulation**).

Any holder or beneficial owner of the Securities located in Italy can participate in the Offers only if it is a qualified investor (*investitore qualificati*), as defined pursuant to Article 100 of the Italian Financial Services Act and Article 34-ter, paragraph 1, letter b) of the Italian Issuer's Regulation (an **Eligible Italian Investor**). Accordingly, holders and beneficial owners of the Securities located in Italy that do not qualify as Eligible Italian Investors may not participate in the Offers, and none of this announcement, the Tender Offer Memorandum and any other documents or materials relating to the Securities or the Offers may be distributed or made available to such persons in connection with the Offers.

Eligible Italian Investors can tender Securities for purchase through authorised persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in the Republic of Italy in accordance with the Italian Financial Services Act, CONSOB Regulation No. 16190 of 29 October 2007, as amended from time to time, and Legislative Decree No. 385 of 1 September 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority.

United Kingdom. This announcement and the Tender Offer Memorandum have been issued by Credit Suisse Securities (Europe) Limited (the Offeror) of One Cabot Square, London E14 4QJ, United Kingdom, which is authorised and regulated by the Financial Services Authority (the **FSA**) of 25 The North Colonnade, London E14 5HS, United Kingdom. This announcement and the Tender Offer Memorandum are being distributed only to existing holders of the Securities, and are only addressed to such existing Holders in the United Kingdom where they would (if they were clients of the Offeror) be professional clients or eligible counterparties of the Offeror within the meaning of the FSA rules. Neither this announcement nor the Tender Offer Memorandum is addressed to or directed at any persons who would be retail clients within the meaning of the FSA rules and any such persons should not act or rely on this announcement or the Tender Offer Memorandum. Recipients of this announcement or the Tender Offer Memorandum should note that the Offeror is acting on its own account in relation to the Offers and will not be responsible to any other person for providing the protections which would be afforded to clients of the Offeror or for providing advice in relation to the Offers.

In addition, the communication of this announcement, the Tender Offer Memorandum and any other documents or materials relating to the Offers has not been approved by an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000. Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom, and the communication of such documents and/or materials as a financial promotion is only being made to (i) persons who are outside the United Kingdom, (ii) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the **Financial Promotion Order**), (iii) persons falling within Article 43(2) of the Financial Promotion Order, or (iv) other persons to whom it may lawfully be communicated.

Belgium. None of this announcement, the Tender Offer Memorandum or any other documents or materials relating to the Offers have been submitted to or will be submitted for approval or recognition to the Belgian Financial Services and Markets Authority (*Autoriteit voor Financiële Diensten en Markten*) and, accordingly, the Offers may not be made in Belgium by way of a public offering, as defined in Article 3 of the Belgian Law of 1 April 2007 on public takeover bids or as defined in Article 3 of the Belgian Law of 16

June 2006 on the public offer of placement instruments and the admission to trading of placement instruments on regulated markets, each as amended or replaced from time to time. Accordingly, the Offers may not be advertised and the Offers will not be extended, and none of this announcement, the Tender Offer Memorandum or any other documents or materials relating to the Offers (including any memorandum, information circular, brochure or any similar documents) has been or shall be distributed or made available, directly or indirectly, to any person in Belgium other than "qualified investors" in the sense of Article 10 of the Belgian Law of 16 June 2006 on the public offer of placement instruments and the admission to trading of placement instruments on regulated markets (as amended from time to time), acting on their own account. Insofar as Belgium is concerned, this announcement and the Tender Offer Memorandum have been issued only for the personal use of the above qualified investors and exclusively for the purpose of the Offers. Accordingly, the information contained in this announcement and the Tender Offer Memorandum may not be used for any other purpose or disclosed to any other person in Belgium.

France. The Offers are not being made, directly or indirectly, to the public in the Republic of France (**France**). None of this announcement, the Tender Offer Memorandum or any other document or material relating to the Offers has been or shall be distributed to the public in France and only (i) providers of investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*) and/or (ii) qualified investors (*investisseurs qualifiés*), other than individuals, acting for their own account, all 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*, are eligible to participate in the Offers. Neither this announcement nor the Tender Offer Memorandum have been or will be submitted for clearance to or approved by the *Autorité des Marchés Financiers*.