

IMPORTANT NOTICE

NOT FOR DISTRIBUTION IN OR INTO OR TO ANY PERSON LOCATED OR RESIDENT IN ANY JURISDICTION WHERE IT IS UNLAWFUL TO DISTRIBUTE THIS DOCUMENT.

IMPORTANT: You must read the following disclaimer before continuing. The following disclaimer applies to the attached Tender Offer Memorandum, whether received by e-mail or otherwise, and you are therefore required to read this disclaimer carefully before accessing, reading or making any other use of the Tender Offer Memorandum. By accessing the Tender Offer Memorandum, you agree to be bound by the following terms and conditions, including any modifications to them from time to time, each time you receive any information from Credit Suisse Securities (Europe) Limited (in its capacity as the entity making the Offers (as defined below), the **Offeror**, and in its capacity as the dealer manager, the **Dealer Manager**), D.F. King & Co., Inc. (the **U.S. Information and Tender Agent**) and/or Lucid Issuer Services Limited (the **European Information and Tender Agent** and, together with the U.S. Information and Tender Agent, the **Information and Tender Agents**) as a result of such access. Capitalised terms used but not otherwise defined in this disclaimer shall have the meaning given to them in the Tender Offer Memorandum.

THE ATTACHED TENDER OFFER MEMORANDUM MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER. THE TENDER OFFER MEMORANDUM MAY ONLY BE DISTRIBUTED TO PERSONS TO WHOM IT IS LAWFUL TO SEND THE TENDER OFFER MEMORANDUM. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THE TENDER OFFER MEMORANDUM IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF APPLICABLE LAWS.

Confirmation of your representation: In order to be eligible to view the attached Tender Offer Memorandum or make an investment decision with respect to the Offers (as defined below), you must be able to participate lawfully in the invitations by the Offeror to holders of the securities listed on page 2 of the attached Tender Offer Memorandum (the **Securities**) to tender their Securities for purchase by the Offeror for cash (the **Offers**) on the terms and subject to the conditions set out in the Tender Offer Memorandum including the offer and distribution restrictions set out on pages 10 to 11 (the **Offer and Distribution Restrictions**). By accessing and/or reading the Tender Offer Memorandum you shall be deemed to have represented to the Offeror, the Dealer Manager and the Information and Tender Agents that:

- (i) you are a holder or a beneficial owner of the Securities;
- (ii) you are a person to whom it is lawful to send the Tender Offer Memorandum or to make an invitation pursuant to the Offers in accordance with applicable laws, including the Offer and Distribution Restrictions; and
- (iii) you consent to delivery of the Tender Offer Memorandum by electronic transmission.

If the attached Tender Offer Memorandum has been sent to you in an electronic form, you are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently none of the Offeror, the Dealer Manager, the U.S. Information and Tender Agent, the European Information and Tender Agent or any person who controls, or is a director, officer, employee, agent or affiliate of, any such person accepts any liability or responsibility whatsoever in respect of any difference between the Tender Offer Memorandum distributed to you in electronic format and the hard copy version available to you on request from the Dealer Manager or either Information and Tender Agent.

You are also reminded that the attached Tender Offer Memorandum has been sent to you on the basis that you are a person into whose possession the Tender Offer Memorandum may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located or resident and you may not, nor are you authorised to, deliver the Tender Offer Memorandum to any other person.

Any materials relating to the Offers do not constitute, and may not be used in connection with, any form of offer or solicitation in any place where such offers or solicitations are not permitted by law. If a jurisdiction requires that an Offer be made by a licensed broker or dealer and any of the Offeror's affiliates is such a licensed broker or dealer in that jurisdiction, such Offer shall be deemed to be made by such affiliate on behalf of the Offeror in such jurisdiction.

The Tender Offer Memorandum may only be communicated to persons in the United Kingdom in circumstances where section 21(1) of the Financial Services and Markets Act 2000 does not apply.

The distribution of the Tender Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this Tender Offer Memorandum comes are required by the Offeror, the Dealer Manager and the Information and Tender Agents to inform themselves about, and to observe, any such restrictions.

Notwithstanding anything herein to the contrary, a holder of Securities (and each employee, representative, or other agent of a holder of Securities) may disclose to any and all persons, without limitation of any kind, the tax treatment and tax structure of the transaction and all materials of any kind (including opinions or other tax analyses) that are provided to such holder relating to such tax treatment and tax structure. For this purpose, the tax treatment of a transaction is the purported or claimed U.S. federal income tax treatment of the transaction and the tax structure of a transaction is any fact that may be relevant to understanding the purported or claimed U.S. federal income tax treatment of the transaction.

THE TENDER OFFER MEMORANDUM HAS NOT BEEN REVIEWED BY ANY UNITED STATES STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY, NOR HAS THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION (THE SEC) OR ANY SUCH COMMISSION OR AUTHORITY PASSED UPON THE ACCURACY OR ADEQUACY OF THE TENDER OFFER MEMORANDUM. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL AND MAY BE A CRIMINAL OFFENCE.

Restrictions: Nothing in this electronic transmission constitutes an offer to buy or the solicitation of an offer to sell securities in any jurisdiction in which such offer or solicitation would be unlawful.

TENDER OFFER MEMORANDUM dated 5 March 2012

NOT FOR DISTRIBUTION IN OR INTO OR TO ANY PERSON LOCATED OR RESIDENT IN ANY JURISDICTION WHERE IT IS UNLAWFUL TO DISTRIBUTE THIS DOCUMENT.

THIS DOCUMENT IS IMPORTANT AND REQUIRES IMMEDIATE ATTENTION.



Invitations by

Credit Suisse Securities (Europe) Limited

(incorporated with limited liability in England and Wales)

(the **Offeror***)

to the holders of the outstanding securities described in the table on
page 2 of this Tender Offer Memorandum

(together the **Securities** and each series of the Securities a **Series**)

to tender their Securities for purchase by the Offeror for cash

for aggregate consideration of up to CHF4,000,000,000 (or its equivalent determined as described herein)

(each such invitation an **Offer** and together the **Offers**)

Each Offer will expire at 11.59 p.m. (New York City time) on 30 March 2012, unless extended or terminated as provided in this Tender Offer Memorandum (such time and date with respect to each Series, as the same may be extended, the Expiration Deadline). In order to be eligible to receive the applicable Total Consideration in any Offer, holders must validly submit (and not withdraw) Tender Instructions 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).

The Total Consideration payable for each Series will include the applicable Early Tender Payment for such Series. Holders that validly tender their Securities after the applicable Early Tender Deadline but at or prior to the applicable Expiration Date will be eligible to receive the applicable Tender Offer Consideration, which will not include the applicable Early Tender Payment. Tender Instructions may be withdrawn at any time at or prior to 5.00 p.m. (New York City time) on 16 March 2012, but not thereafter, unless extended as provided in this Tender Offer Memorandum (such time and date with respect to each Series, as the same may be extended, the Withdrawal Deadline).

The deadlines set by any intermediary or Clearing System may be earlier than the above deadlines.

* Together with the issuers of the Securities, as described herein.

Dealer Manager

CREDIT SUISSE

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⁾	Fixed Spread	Reference U.S. Treasury Security	Bloomberg Reference Page	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	N/A	N/A	N/A	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	N/A	N/A	N/A	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	N/A	N/A	N/A	1
Perpetual Subordinated Step-Up Bonds	Credit Suisse Group Finance (Guernsey) Limited	XS0148995888	£500	£970.00	£30.00	£1,000.00	N/A	N/A	N/A	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	N/A	N/A	N/A	2
5.4 per cent. Subordinated Notes due 2020	Credit Suisse AG, acting through its New York Branch	US22546QAD97 / 22546QAD9	U.S.\$2,500	To be determined as described herein	U.S.\$30.00	To be determined as described herein	285 basis points	2 per cent. U.S. Treasury Notes due 15 February 2022	PX1	2
6 per cent. Subordinated Notes due 2018	Credit Suisse AG, acting through its New York Branch	US22541HCC43 / 22541HCC4	U.S.\$2,000	To be determined as described herein	U.S.\$30.00	To be determined as described herein	355 basis points	0.875 per cent. U.S. Treasury Notes due 28 February 2017	PX1	2
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	N/A	N/A	N/A	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	N/A	N/A	N/A	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	N/A	N/A	N/A	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 Tender Offer Memorandum.

(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 Total Consideration less the relevant Early Tender Payment.

THE OFFERS

This Tender Offer Memorandum contains important information which should be read carefully before any decision is made with respect to the Offers. 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, immediately 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. The distribution of this document in certain jurisdictions is restricted by law (see "*Offer and Distribution Restrictions*"). None of Credit Suisse Securities (Europe) Limited (whether in its capacity as the entity making the Offers or in its capacity as the dealer manager), D.F. King & Co., Inc. (the U.S. Information and Tender Agent) and/or Lucid Issuer Services Limited (the European Information and Tender Agent and, together with the U.S. Information and Tender Agent, the Information and Tender Agents) or any of the Issuers makes any recommendation as to whether Holders should tender Securities for purchase pursuant to the Offers.

The Offeror invites holders (together the **Holders**) of each Series (subject in each case to the offer restrictions referred to in "*Offer and Distribution Restrictions*") to tender their Securities for purchase by the Offeror for cash (each such invitation an **Offer** and, together, the **Offers**). The Offers are made on the terms and subject to the conditions set out in this Tender Offer Memorandum.

Before making a decision whether to tender Securities pursuant to an Offer, Holders should carefully consider all of the information in this Tender Offer Memorandum and, in particular, the risk factors described in "Risk Factors and Other Considerations".

Capitalised terms used in this Tender Offer Memorandum have the meaning given in "*Definitions*" and any other definitions of such terms are for ease of reference only and shall not affect their interpretation.

Tender Offer Consideration, Early Tender Payment and Total Consideration

Total Consideration

The Offeror will pay, for Securities validly tendered at or prior to the applicable 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 as set out in the table on page 2 of this Tender Offer Memorandum (in each case, the **Early Tender Payment**). 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 on page 2 of this Tender Offer Memorandum; and
- (b) in respect of the 2018 U.S.\$ Notes or the 2020 U.S.\$ Notes, an amount determined in the manner described below by reference to the sum (such sum, in respect of the relevant Series, the **Purchase Yield**) of (i) the fixed spread (in respect of the relevant Series, the **Fixed Spread**) specified for the relevant Series in the table on page 2 of this Tender Offer Memorandum and (ii) the yield (in respect of the relevant Series, the **Reference Yield**) based on the bid side price of the Reference U.S. Treasury Security specified for the relevant Series in the table on page 2 of this Tender Offer Memorandum (in respect of the relevant Series, the **Reference Treasury Security**) 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**).

The Total Consideration for each of the 2018 U.S.\$ Notes or the 2020 U.S.\$ Notes purchased pursuant to the Offers will be calculated so as to result in a price as of the applicable Early Settlement Date that equates to a yield to the stated maturity date for the relevant Series equal to the applicable Purchase Yield. Specifically, the Total Consideration for each U.S.\$1,000 in principal amount of the 2018 U.S.\$ Notes or the 2020 U.S.\$ Notes will equal:

- (i) the value per U.S.\$1,000 in principal amount of all remaining payments of principal and interest on the relevant Series to be made to (and including) the relevant stated maturity date, discounted to the applicable Early Settlement Date in accordance with the formula set out in Annex 1 to this Tender Offer Memorandum, at a discount rate equal to the Purchase Yield, *minus*
- (ii) Accrued Interest on U.S.\$1,000 in principal amount of the relevant 2018 U.S.\$ Notes or 2020 U.S.\$ Notes to, but excluding, the applicable Early Settlement Date.

In respect of the 2018 U.S.\$ Notes or the 2020 U.S.\$ Notes, the applicable Total Consideration will be calculated by the Dealer Manager at the applicable Price Determination Time in accordance with the formula set out in Annex 1 to this Tender Offer Memorandum. The stated maturity date of the 2018 U.S.\$ Notes is 15 February 2018 and the stated maturity date of the 2020 U.S.\$ Notes is 14 January 2020. Because each such Total Consideration is based on a fixed spread pricing formula linked to the yield on the relevant Reference Treasury Security, the actual amount of cash that may be received by a Holder that tenders its 2018 U.S.\$ Notes or 2020 U.S.\$ Notes pursuant to the Offers will be affected by changes in such yield during the term of the Offers before the applicable Price Determination Time. After the applicable Price Determination Time, when the Total Consideration is no longer linked to the yield on the relevant Reference Treasury Security, the actual amount of cash that may be received by a tendering holder pursuant to the relevant Offer will be known and holders will be able to ascertain the applicable Total Consideration in the manner described above (unless the applicable Early Tender Deadline is extended for a period of longer than two Business Days, in which case a new Price Determination Time will be established for the relevant Offer – see "*Amendment and Termination*" below). For hypothetical calculations of the Total Consideration for the 2018 U.S.\$ Notes and the 2020 U.S.\$ Notes, see Annex 2 to this Tender Offer Memorandum.

Tender Offer Consideration

For Securities validly tendered after the applicable Early Tender 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 on page 2 of this Tender Offer Memorandum.

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 on page 2 of this Tender Offer Memorandum.

Accrued Interest and Accrued Dividends

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.

Settlement of 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 on page 2 of this Tender Offer Memorandum (each an **Acceptance Priority Level**), 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).

If, on the relevant Settlement Date, the Total Amount Payable in respect of the Securities (a) corresponding to an Acceptance Priority Level and (b) validly tendered for purchase pursuant to the relevant Offers (but, in the case of the Final Settlement Date, excluding any Securities corresponding to such Acceptance Priority Level that were accepted for purchase on the Early Settlement Date), when added to (i) the Total Amount Payable in respect of all Securities (if any) corresponding to all higher Acceptance Priority Levels (lower numerical values) that have been accepted for purchase on the relevant Settlement Date, and (ii) in the case of the Final Settlement Date, the Total Amount Payable in respect of all Securities (if any) that were accepted for purchase on the Early Settlement Date, would not exceed the Total Purchase Funds Available, the Offeror will, subject to the terms and conditions of the Offers, accept all such Securities for purchase pursuant to the relevant Offers and will then make such determination in respect of the Securities corresponding to the next lower Acceptance Priority Level (higher numerical value).

If the condition in the previous paragraph is not met in respect of the relevant Securities corresponding to the relevant Acceptance Priority Level, the Offeror intends to accept such Securities for purchase on a *pro rata* basis such that the Total Amount Payable in respect of all Securities accepted for purchase pursuant to the Offers is no greater than the Total Purchase Funds Available, all as fully described under "*Further Information and Terms and Conditions - Scaling of Tenders of Securities*" below. Once the Total Amount Payable in respect of all Securities accepted for purchase pursuant to the Offers equals the Total Purchase Funds Available, the Offeror will not accept any Securities corresponding to any lower Acceptance Priority Level (being a higher numerical value) for purchase.

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 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. See "*Procedures for Participating in the Offers*".

Tender Instructions may be withdrawn at any time from the time of their submission until the applicable 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 "*Amendment and Termination*".

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 by the deadlines specified in this Tender Offer Memorandum. 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 specified in this 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, as set out in the table below, and may thereafter be submitted in integral multiples of the relevant amount set out below:

Securities	Minimum Denomination/ Liquidation Preference	Permitted Integral Multiples
5.860 per cent. Fixed to Floating Rate Tier 1 Capital Notes (ISIN: US225448AA76)	U.S.\$2,000	U.S.\$2,000
Floating Rate Tier 1 Capital Notes (ISIN: US225448AB59)	U.S.\$2,000	U.S.\$2,000
7.00 per cent Subordinated Guaranteed Bonds due 2020 (ISIN: XS0118514446)	£1,000	£1,000
Perpetual Subordinated Step-Up Bonds (ISIN: XS0148995888)	£1,000	£1,000
Fixed to Floating Rate Callable Lower Tier 2 Notes due 2023 (ISIN: XS0336248082)	£50,000	£1,000
5.4 per cent. Subordinated Notes due 2020 (ISIN: US22546QAD97)	U.S.\$2,000	U.S.\$1,000

Securities	Minimum Denomination/ Liquidation Preference	Permitted Integral Multiples
6 per cent. Subordinated Notes due 2018 (ISIN: US22541HCC43)	U.S.\$2,000	U.S.\$1,000
8.514 per cent. Non-cumulative Guaranteed Perpetual Preferred Securities (ISIN: XS0112553291)	£1,000	£1,000
3.625 per cent. Step-up Callable Subordinated Guaranteed Notes due 2018 (ISIN: XS0241241180)	€50,000	€1,000
3.625 per cent. Step-up Callable Subordinated Guaranteed Notes due 2020 (ISIN: XS0229097034)	€50,000	€1,000

A separate Tender Instruction must be completed on behalf of each beneficial owner and in respect of each Series.

Announcements

If the Offeror is required to make an announcement relating to an extension of the Price Determination Time (where applicable), the Withdrawal Deadline, the Early Tender Deadline or the Expiration Deadline for any of the Offers, an amendment or termination of any Offer, or acceptance of the Securities of any Series for purchase, the Offeror will do so as promptly as practicable and, in the case of an extension of the Expiration Deadline for any of the Offers, no later than 9.00 a.m. (New York City time) on the Business Day following the previously scheduled Expiration Deadline.

As promptly as practicable after the Early Tender Deadline for any of the Offers, the Offeror will announce whether it will accept, on the relevant Early Settlement Date, any valid tenders of Securities pursuant to any such Offers and if so, (i) the aggregate principal amount or liquidation preference, as applicable, of each Series of Securities accepted for purchase on such Early Settlement Date, (ii) in respect of the 2018 U.S.\$ Notes and the 2020 U.S.\$ Notes, the applicable Total Consideration, and (iii) any Scaling Factor or the amount of the Total Purchase Funds Available remaining for the purposes of the purchase of Securities on the Final Settlement Date.

As promptly as practicable after the Expiration Deadline for any of the Offers, the Offeror will announce whether it will accept, on the relevant Final Settlement Date, any valid tenders of Securities pursuant to any such Offers and if so, (i) the aggregate principal amount or liquidation preference, as applicable, of each Series of Securities accepted for purchase on such Final Settlement Date, (ii) any Scaling Factor, and (iii) the aggregate principal amount or liquidation preference, as applicable, of each Series of Securities that will remain outstanding following completion of the Offers.

See also "*Further Information and Terms and Conditions – Announcements*" below.

General

The Offeror may, in its sole discretion, extend, or waive any condition of, any Offer at any time and may, if the conditions to an Offer are not satisfied or waived, amend or terminate such Offer (subject in each case to applicable law and as provided in this Tender Offer Memorandum). Details of any such extension, amendment, waiver or termination will be announced as provided in this Tender Offer Memorandum as promptly as practicable after the relevant decision is made and, in the case of an extension of the Expiration Deadline for any Offer, no later than 9.00 a.m. (New York City time) on the Business Day following the previously scheduled applicable Expiration Deadline. See "*Amendment and Termination*".

For further information on the Offers and the further terms and conditions on which the Offers are made, Holders should refer to "*Further Information and Terms and Conditions*".

Questions and requests for assistance in connection with (i) the Offers may be directed to the Dealer Manager, and (ii) the delivery of Tender Instructions may be directed to the Information and Tender Agents, the contact details for each of which are on the last page of this Tender Offer Memorandum.

Conventions

Whenever the term "Price Determination Time", "Early Tender Deadline", "Withdrawal Deadline" or "Expiration Deadline" is used in this Tender Offer Memorandum, it is intended to be used with respect to each Series (or, in respect of the Price Determination Time, the 2018 U.S.\$ Notes and the 2020 U.S.\$ Notes only), it being understood that each such date may differ from Series to Series.

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OFFER AND DISTRIBUTION RESTRICTIONS

This Tender Offer Memorandum does not constitute an invitation to participate in the Offers in any jurisdiction in which, or to any person to or from whom, it is unlawful to make such invitation or for there to be such participation under applicable securities laws. The distribution of this Tender Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this 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.

Italy

None of the Offers, this 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 neither this Tender Offer Memorandum nor 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 Tender Offer Memorandum has 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 Tender Offer Memorandum is being distributed only to existing holders of the Securities, and is 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. This Tender Offer Memorandum is not 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 it. Recipients of this 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 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 (as defined in 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) any other persons to whom it may otherwise lawfully be communicated.

Belgium

Neither this Tender Offer Memorandum nor 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 neither this Tender Offer Memorandum nor 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 Tender Offer Memorandum has 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 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**). Neither this Tender Offer Memorandum nor 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. This Tender Offer Memorandum has not been and will not be submitted for clearance to nor approved by the *Autorité des Marchés Financiers*.

General

This Tender Offer Memorandum does not constitute an offer to buy or the 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.

Each Holder participating in an Offer will also be deemed to give certain representations in respect of the jurisdictions referred to above and generally as set out in "*Procedures for Participating in the Offers*". Any tender of Securities for purchase pursuant to the Offers from a Holder that is unable to make these representations may be rejected. Each of the Offeror, the Dealer Manager and the Information and Tender Agents reserves the right, in its absolute discretion, to investigate, in relation to any tender of Securities for purchase pursuant to an Offer, whether any such representation given by a Holder is correct and, if such investigation is undertaken and as a result the Offeror determines (for any reason) that such representation is not correct, such tender may be rejected.

GENERAL

The Offeror accepts responsibility for the information contained in this Tender Offer Memorandum. To the best of the knowledge and belief of the Offeror (having taken all reasonable care to ensure that such is the case) the information contained in this Tender Offer Memorandum is in accordance with the facts and does not omit anything likely to affect the import of such information.

Each Holder is solely responsible for making its own independent appraisal of all matters as such Holder deems appropriate (including those relating to the relevant Offers) and each Holder must make its own decision as to whether to tender any or all of its Securities for purchase pursuant to the relevant Offers. None of the Dealer Manager, the Issuers and the Information and Tender Agents (or their respective directors, employees or affiliates) makes any representation or recommendation whatsoever regarding this Tender Offer Memorandum or the Offers, and none of the Offeror, the Dealer Manager, the Issuers and the Information and Tender Agents (or their respective directors, employees or affiliates) makes any recommendation as to whether Holders should tender Securities in the relevant Offers.

Neither the delivery of this Tender Offer Memorandum nor any purchase of Securities shall, under any circumstances, create any implication that the information contained in this Tender Offer Memorandum is current as of any time subsequent to the date of such information, or that there has been no change in the information set out in it since the date of this Tender Offer Memorandum or in the affairs of the Offeror and/or any Issuer since the date of this Tender Offer Memorandum.

No person has been authorised to give any information or to make any representation about the Offeror or the Offers other than as contained in this Tender Offer Memorandum and, if given or made, such information or representation must not be relied upon as having been authorised by the Offeror, the Dealer Manager, the Information and Tender Agents or any of their respective agents.

Holders who do not participate in the Offers, or whose Securities are not accepted for purchase by the Offeror, will continue to hold their Securities subject to the terms and conditions of such Securities.

The applicable provisions of the Financial Services and Markets Act 2000 must be complied with in respect of anything done in relation to the Offers in, from or otherwise involving the United Kingdom.

For the avoidance of doubt, each invitation by the Offeror to Holders contained within this Tender Offer Memorandum is an invitation to treat by the Offeror, and any references to any offer or invitation being made by the Offeror under or in respect of any Offer shall be construed accordingly.

Unless the context otherwise requires, references in this Tender Offer Memorandum to **Holders** or **holders of Securities** include:

- (a) each person who is shown in the records of the Clearing Systems as a holder of the Securities (also referred to as **Direct Participants** and each a **Direct Participant**); and
- (b) each beneficial owner of the Securities holding such Securities, directly or indirectly, in an account in the name of a Direct Participant acting on such beneficial owner's behalf.

All references in this Tender Offer Memorandum to (i) **euro** and **€** refer to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended, (ii) **Sterling** and **£** refer to Pounds Sterling, (iii) **Swiss Francs** or **CHF** refer to Swiss francs and (iv) **U.S. dollars** and **U.S.\$** refer to United States dollars.

INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

The Offeror is "incorporating by reference" the information filed on behalf of Credit Suisse Group AG with the United States Securities and Exchange Commission (the **SEC**) into this Tender Offer Memorandum, which means that the Offeror is disclosing important information to Holders by referring them to those documents. Information that is incorporated by reference is an important part of this Tender Offer Memorandum. The Offeror incorporates by reference into this Tender Offer Memorandum Credit Suisse Group AG's:

- annual report on Form 20-F for the year ended 31 December 2010;
- report on Form 6-K dated 27 April 2011, which contains unaudited consolidated interim financial information for Credit Suisse Group AG for the three months ended 31 March 2011;
- report on Form 6-K dated 4 May 2011; report on Form 6-K dated 10 May 2011; report on Form 6-K dated 18 July 2011;
- report on Form 6-K dated 8 August 2011, which contains unaudited consolidated interim financial information for Credit Suisse Group AG for the six months ended 30 June 2011;
- report on Form 6-K dated 19 September 2011; report on Form 6-K dated 21 September 2011;
- report on Form 6-K dated 10 November 2011, which contains unaudited consolidated interim financial information for Credit Suisse Group AG for the nine months ended 30 September 2011;
- report on Form 6-K dated 15 November 2011; and
- report on Form 6-K dated 9 February 2012, which contains unaudited consolidated interim financial information for Credit Suisse Group AG for the three months and year ended 31 December 2011,

which were filed on behalf of Credit Suisse Group AG with the SEC, and which documents form an integral part of this Tender Offer Memorandum.

Any filings Credit Suisse Group AG makes with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the U.S. Securities Exchange Act of 1934, as amended, after the date of this Tender Offer Memorandum and prior to the expiration of the Offers shall be deemed to be incorporated in and made a part of this Tender Offer Memorandum by reference from the date of filing such documents. Credit Suisse Group AG's reports on Form 6-K filed with the SEC after the date of this Tender Offer Memorandum (or portions thereof) are incorporated by reference in this Tender Offer Memorandum only to the extent that the reports expressly state either (1) such reports are filed (and not furnished) with the SEC or (2) that such report is intended to be incorporated by reference into this Tender Offer Memorandum.

Any statement contained in this Tender Offer Memorandum or in a document (or part thereof) incorporated or considered to be incorporated by reference in this Tender Offer Memorandum will be considered to be modified or superseded for purposes of this Tender Offer Memorandum to the extent that a statement contained in this Tender Offer Memorandum or in any other subsequently filed document (or part thereof) which is or is considered to be incorporated by reference in this Tender Offer Memorandum modifies or supersedes that statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. Any statement so modified or superseded will not be considered, except as so modified or superseded, to constitute a part of this Tender Offer Memorandum.

Copies of each of the documents incorporated by reference into this Tender Offer Memorandum (other than an exhibit to a filing unless that exhibit is specifically incorporated by reference into that filing) may be obtained at no cost, by contacting the Information and Tender Agents, the contact details for each of which are set forth on the last page of this Tender Offer Memorandum, through the SEC's EDGAR system at www.sec.gov, through Credit Suisse Group AG's website at <https://www.credit-suisse.com/investors/en/> or by writing or telephoning Credit Suisse Group AG at its principal executive office at the following address:

Credit Suisse Group AG
Paradeplatz 8
CH-8001 Zurich, Switzerland
Attention: Investor Relations
+41 44 212 1616

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This Tender Offer Memorandum contains or incorporates by reference statements that constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements may include, without limitation, statements relating to the plans, objectives or goals of the group of companies of which Credit Suisse Group AG is the parent (the **Group**); the Group's future economic performance or prospects; the potential effect on the Group's future performance of certain contingencies; and assumptions underlying any such statements.

Words such as "believes", "anticipates", "expects", "intends" and "plans" and similar expressions are intended to identify forward-looking statements but are not the exclusive means of identifying such statements. The Offeror does not intend to update these forward-looking statements except as may be required by applicable securities laws.

By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, and risks exist that predictions, forecasts, projections and other outcomes described or implied in forward-looking statements will not be achieved. Holders are cautioned that a number of important factors could cause results to differ materially from the plans, objectives, expectations, estimates and intentions expressed in such forward-looking statements. These factors include: (i) the ability to maintain sufficient liquidity and access capital markets; (ii) market and interest rate fluctuations and interest rate levels; (iii) the strength of the global economy in general and the strength of the economies of the countries in which the Group conducts operations, or in which the Group invests, in particular the risk of a continued slow economic recovery in the U.S., the EU or other developed countries in 2012 and beyond, including, without limitation, the negative effects of the current Eurozone crisis; (iv) the direct and indirect impacts of continuing deterioration of or slow recovery in residential and commercial real estate markets; (v) adverse rating actions by credit rating agencies in respect of sovereign issuers, structured credit products or other credit-related exposures; (vi) the ability of counterparties to meet their obligations to the Group; (vii) the effects of, and changes in, fiscal, monetary, trade and tax policies, and currency fluctuations; (viii) political and social developments, including war, civil unrest or terrorist activity; (ix) the possibility of foreign exchange controls, expropriation, nationalisation or confiscation of assets in countries in which the Group conducts operations; (x) operational factors such as systems failure, human error, or the failure to implement procedures properly; (xi) actions taken by regulators with respect to the Group's business and practices in one or more of the countries in which the Group conducts operations; (xii) the effects of changes in laws, regulations or accounting policies or practices; (xiii) competition in geographic and business areas in which the Group conducts operations; (xiv) the ability to retain and recruit qualified personnel; (xv) the ability to maintain the Group's reputation and promote the Group's brands; (xvi) the ability to increase market share and control expenses; (xvii) technological changes; (xviii) the timely development and acceptance of the Group's new products and services and the perceived overall value of these products and services by users; (xix) acquisitions, including the ability to integrate acquired businesses successfully, and divestitures, including the ability to sell non-core assets; (xx) the adverse resolution of litigation and other contingencies; (xxi) the ability to achieve the Group's cost efficiency goals and other cost targets; and (xxii) the Group's success at managing the risks involved in the foregoing.

The foregoing list of important factors is not exclusive; when evaluating forward-looking statements, investors should carefully consider the foregoing factors and other uncertainties and events, as well as the other risks identified in this Tender Offer Memorandum.

EXPECTED TIMETABLE OF EVENTS

Holders should take note of the times and dates set out in the following table, which sets out the expected times and dates of the key events relating to the Offers. The times and dates below are indicative only.

Events	Times and Dates
	(all times are New York City time)
<i>Commencement of the Offers</i> Offers announced. Tender Offer Memorandum available from the Information and Tender Agents.	5 March 2012
<i>Price Determination Time</i> Calculation by the Dealer Manager of the Total Consideration for the 2018 U.S.\$ Notes and the 2020 U.S.\$ Notes in the manner described in this Tender Offer Memorandum.	2.00 p.m. on 16 March 2012
<i>Early Tender Deadline</i> Deadline for receipt of valid Tender Instructions by the relevant Information and Tender Agent in order for Holders to be eligible to receive the relevant Total Consideration (which includes the relevant Early Tender Payment) for Securities accepted for purchase pursuant to the Offers.	5.00 p.m. on 16 March 2012
<i>Withdrawal Deadline</i> Deadline for withdrawal of any tendered Securities from the relevant Offer (other than in the limited circumstances described in "Amendment and Termination" below).	5.00 p.m. on 16 March 2012
<i>Announcement of Early Participation Results</i> Announcement by the Offeror of whether it will accept, on the Early Settlement Date, any valid tenders of Securities pursuant to any of the Offers and if so, (i) the aggregate principal amount or liquidation preference, as applicable, of each Series of Securities accepted for purchase on the Early Settlement Date, (ii) in respect of the 2018 U.S.\$ Notes and the 2020 U.S.\$ Notes, the applicable Total Consideration and (iii) any Scaling Factor or the amount of the Total Purchase Funds Available remaining for the purposes of the purchase of Securities on the Final Settlement Date.	As promptly as practicable after the Early Tender Deadline (currently expected to be 19 March 2012)
<i>Early Settlement Date</i> Settlement date for Securities validly tendered at or prior to the Early Tender Deadline and accepted for purchase pursuant to the Offers.	Promptly after the Early Tender Deadline, and currently expected to be 20 March 2012
<i>Expiration Deadline</i> Final deadline for receipt of valid Tender Instructions by the relevant Information and Tender Agent in order for Holders to be eligible to receive the relevant Tender Offer Consideration (which does not include the relevant Early Tender Payment) for Securities accepted for purchase pursuant to the Offers.	11.59 p.m. on 30 March 2012
<i>Announcement of Final Results</i> Announcement by the Offeror of whether it will accept, on the Final Settlement Date, any valid tenders of Securities pursuant to any of the Offers and if so, (i) the aggregate principal amount or liquidation preference, as applicable, of each Series of Securities accepted for	As promptly as practicable after the Expiration Deadline (currently expected to be 2 April 2012)

Events

purchase on the Final Settlement Date, (ii) any Scaling Factor, and (iii) the aggregate principal amount or liquidation preference, as applicable, of each Series of Securities that will remain outstanding following completion of the Offers.

Final Settlement Date

Settlement date for Securities validly tendered at or prior to the Expiration Deadline but after the Early Tender Deadline and accepted for purchase pursuant to the Offers.

Times and Dates

(all times are New York City time)

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, amend, and/or terminate the Offers (subject to applicable law and as provided in this Tender Offer Memorandum) as described elsewhere in this 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 specified in this Tender Offer Memorandum. **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 specified above. See "Procedures for Participating in the Offers".***

DEFINITIONS

2018 U.S.\$ Notes	The 6 per cent. Subordinated Notes due 2018 of Credit Suisse, acting through its New York Branch (ISIN: US22541HCC43).
2020 U.S.\$ Notes	The 5.4 per cent. Subordinated Notes due 2020 of Credit Suisse, acting through its New York Branch (ISIN: US22546QAD97).
Acceptance Priority Level	In respect of each Series, the Acceptance Priority Level set out in the table on page 2 of this Tender Offer Memorandum.
Accrued Dividends	Dividends accrued and unpaid on the Perpetual Preferred Securities from (and including) 15 June 2011 to (but excluding) the relevant Settlement Date.
Accrued Dividend Payment	An amount in cash (rounded to the nearest £0.01, with half a penny rounded upwards) equal to the Accrued Dividends on the Perpetual Preferred Securities validly tendered by a Holder and accepted for purchase by the Offeror.
Accrued Interest	Interest accrued and unpaid on the Securities (other than the Perpetual Preferred Securities) from (and including) the immediately preceding interest payment date to (but excluding) the relevant Settlement Date.
Accrued Interest Payment	An amount in cash (rounded to the nearest €0.01, £0.01 or U.S.\$0.01, as applicable, with half a cent or penny, as applicable, rounded upwards) equal to the Accrued Interest on the relevant Securities (other than the Perpetual Preferred Securities) validly tendered by a Holder and accepted for purchase by the Offeror.
Agent's Message	A message transmitted by DTC to, and received by, the U.S. Information and Tender Agent, to the effect that: (i) DTC has received an express acknowledgment from a DTC participant in ATOP that it is tendering Securities that are the subject of the relevant book-entry confirmation; (ii) such DTC participant has received and agrees to be bound by the terms of the Tender Offer Memorandum; and (iii) the agreement may be enforced against such DTC participant.
ATOP	DTC's Automated Tender Offer Programme.
Business Day	A day other than a Saturday or a Sunday or a public holiday on which commercial banks and foreign exchange markets are open for business in London and New York.
Clearing Systems	Euroclear and Clearstream, Luxembourg and DTC.
Clearstream, Luxembourg	Clearstream Banking, <i>société anonyme</i> .
Dealer Manager	Credit Suisse Securities (Europe) Limited, in its capacity as the dealer manager.

Direct Participant	Each person who is shown in the records of the Clearing Systems as a holder of the Securities.
DTC	The Depository Trust Company, a member of the U.S. Federal Reserve System, a limited trust company under New York banking law and a registered clearing agency with the SEC.
DTC Securities	Those of the Securities that are registered in the name of a nominee for DTC, as set out in the table on page 32 of this Tender Offer Memorandum.
Early Settlement Date	Promptly after the Early Tender Deadline, and currently expected to be 20 March 2012.
Early Tender Deadline	With respect to each Series, 5.00 p.m. (New York City time) on 16 March 2012, as the same may be extended.
Early Tender Payment	In respect of any Series, the additional cash amount per U.S.\$1,000, £1,000 or €1,000 in principal amount or liquidation preference, each as applicable, payable by the Offeror for Securities accepted for purchase by the Offeror pursuant to the relevant Offer where such Securities are validly tendered in the relevant Offer at or prior to the Early Tender Deadline (and where such tender is not subsequently withdrawn), as set out in the table on page 2 of this Tender Offer Memorandum.
Euroclear	Euroclear Bank S.A./N.V.
Euroclear/Clearstream Securities	Those of the Securities that are held by a common depositary for Euroclear and Clearstream, Luxembourg, as set out in the table on page 32 of this Tender Offer Memorandum.
European Information and Tender Agent	Lucid Issuer Services Limited.
Expiration Deadline	With respect to each Series, 11.59 p.m. (New York City time) on 30 March 2012, as the same may be extended.
Final Settlement Date	Promptly after the Expiration Deadline, and currently expected to be 3 April 2012.
Fixed Spread	In respect of: <ul style="list-style-type: none"> (a) the 2018 U.S.\$ Notes, 355 basis points; and (b) the 2020 U.S.\$ Notes, 285 basis points.
Group	The group of companies of which Credit Suisse Group AG is the parent.
Holder	A holder of Securities.
Information and Tender Agents	The European Information and Tender Agent and the U.S. Information and Tender Agent.

Issuer	In respect of any Series, the issuer of such Series as set out in the table on page 2 of this Tender Offer Memorandum.
Notifying News Service	A recognised financial news service or services (e.g. Reuters/Bloomberg) as selected by the Offeror.
Offer	The separate invitations by the Offeror to Holders (subject in each case to the offer restrictions referred to in " <i>Offer and Distribution Restrictions</i> ") to tender their Securities for purchase by the Offeror for cash, on the terms and subject to the conditions set out in this Tender Offer Memorandum.
Offeror	Credit Suisse Securities (Europe) Limited, in its capacity as the entity making the Offers, and as such term is further described under " <i>Further Information and Terms and Conditions – Issuers as Co-Offerors</i> " below.
Perpetual Preferred Securities	The 8.514 per cent. Non-cumulative Guaranteed Perpetual Preferred Securities of Credit Suisse Group Capital (Guernsey) III Limited (ISIN: XS0112553291).
Price Determination Time	With respect to the 2018 U.S.\$ Notes and the 2020 U.S.\$ Notes, 2.00 p.m. (New York City time) on 16 March 2012, as the same may be extended.
Purchase Yield	In respect of the 2018 U.S.\$ Notes or the 2020 U.S.\$ Notes, as applicable, the sum of (a) the applicable Fixed Spread and (b) the applicable Reference Yield.
Reference Treasury Security	<p>In respect of:</p> <p>(a) the 2018 U.S.\$ Notes, the 0.875 per cent. U.S. Treasury Notes due 28 February 2017; and</p> <p>(b) the 2020 U.S.\$ Notes, the 2 per cent. U.S. Treasury Notes due 15 February 2022.</p>
Reference Yield	In respect of the 2018 U.S.\$ Notes or the 2020 U.S.\$ Notes, as applicable, the yield based on the bid side price of the applicable Reference Treasury Security as reported on Bloomberg Reference Page PX1 at the Price Determination Time.
Scaling Factor	In respect of each relevant Series, the factor to be used for any scaling of tenders of Securities of such Series pursuant to the relevant Offers in the circumstances set out in " <i>The Offers – Total Purchase Funds Available and Priority of Acceptance</i> ", as more fully described in " <i>Further Information and Terms and Conditions – Scaling of Tenders of Securities</i> ".
Securities	Has the meaning given to it on the cover page of this Tender Offer Memorandum.

Series	Has the meaning given to it on the cover page of this Tender Offer Memorandum.
Settlement Date	The Early Settlement Date or the Final Settlement Date, as applicable.
Swiss Franc Equivalent	<p>In respect of any amount of euro, Sterling or U.S. dollars, the Swiss Franc equivalent of such amount, determined by:</p> <ul style="list-style-type: none"> (i) in the case of an amount of euro or Sterling only, converting such amount into U.S. dollars using the weekly average of the applicable currency exchange rate in the most recent Statistical Release H.10 published by the Federal Reserve System which has become available prior to the applicable Early Tender Deadline; and (ii) converting the result of the conversion described in (i) above, or the U.S. dollar amount, as applicable, into Swiss Francs using the weekly average of the applicable currency exchange rate in the most recent Statistical Release H.10 published by the Federal Reserve System which has become available prior to the applicable Early Tender Deadline.
Tender Instruction	The electronic tender instruction submitted via the relevant Clearing System in accordance with the requirements of such Clearing System and by the relevant deadlines in order for Holders to be able to participate in the Offers (being, in the case of DTC Securities, the receipt by the U.S. Information and Tender Agent of an Agent's Message, and a timely confirmation of book-entry transfer of the relevant Securities).
Tender Offer Consideration	In respect of any Series, the cash purchase price per U.S.\$1,000, £1,000 or €1,000 in principal amount or liquidation preference, each as applicable, payable by the Offeror for Securities accepted for purchase by the Offeror pursuant to the relevant Offer, equal to the applicable Total Consideration less the applicable Early Tender Payment.
Total Consideration	In respect of any Series, the cash purchase price per U.S.\$1,000, £1,000 or €1,000 in principal amount or liquidation preference, each as applicable, payable by the Offeror for Securities of such Series validly tendered at or prior to the applicable Early Tender Deadline and accepted for purchase by the Offeror pursuant to the relevant Offer, (i) in the case of each Series other than the 2018 U.S.\$ Notes and the 2020 U.S.\$ Notes, as set out in the table on page 2 of this Tender Offer Memorandum and (ii) in the case of the 2018 U.S.\$ Notes and the 2020 U.S.\$ Notes, determined as described in " <i>The Offers – Tender Offer Consideration, Early Tender Payment and Total Consideration</i> " above.
Total Amount Payable	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).

Total Purchase Funds CHF4,000,000,000.
Available

U.S. Information and Tender Agent D.F. King & Co., Inc.

Withdrawal Deadline With respect to each Series, 5.00 p.m. (New York City time) on 16 March 2012, as the same may be extended.

FURTHER INFORMATION AND TERMS AND CONDITIONS

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.

Issuers as Co-Offerors

Each Offer is being made by Credit Suisse Securities (Europe) Limited on behalf of itself and on behalf of the Issuer of the relevant Series, and each Issuer shall therefore be treated as a co-offeror in respect of each Offer relating to the Series of Securities issued by it (as set out in the table on page 2 of this Tender Offer Memorandum). Accordingly, each reference in this Tender Offer Memorandum to **the Offeror** shall, in respect of each Offer, be deemed to be a reference to Credit Suisse Securities (Europe) Limited and the Issuer of the relevant Series, acting on a several basis.

Acceptance by other members of the Group

In connection with settlement of any Offer or Offers, the Offeror may, in its sole discretion, procure that Securities accepted for purchase pursuant to such Offer(s) be purchased by, and payment of the relevant Total Consideration or Tender Offer Consideration, and the relevant Accrued Interest Payment or Accrued Dividend Payment, as applicable, be made by or on behalf of, any other member of the Group, as principal and not as agent for the Offeror (but without prejudice to the Offeror's contractual obligation to ensure that such purchase and payment are made in accordance with the terms of this Tender Offer Memorandum). In such circumstances, all references in this Tender Offer Memorandum to acceptance and/or purchase of Securities and payment of the relevant Total Consideration or Tender Offer Consideration, and the relevant Accrued Interest Payment or Accrued Dividend Payment, each as applicable, shall be construed accordingly.

Total amount payable to Holders

If the Offeror decides to accept valid tenders of Securities pursuant to an Offer, the total amount that will be paid to each Holder on the relevant Settlement Date for each €1,000, £1,000 or U.S.\$1,000, as applicable, in principal amount or liquidation preference, as applicable, of Securities accepted for purchase from such Holder will be the cash amount (rounded to the nearest €0.01, £0.01 or U.S.\$0.01, as applicable, with half a cent or penny, as applicable, rounded upwards) equal to the sum of:

- (a) the relevant Total Consideration (in respect of Securities validly tendered at or prior to the Early Tender Deadline (and not validly withdrawn)) or the relevant Tender Offer Consideration (in respect of Securities validly tendered at or prior to the Expiration Deadline but after the Early Tender Deadline); and
- (b) the Accrued Interest Payment or Accrued Dividend Payment, as applicable, on such Securities.

Scaling of Tenders of Securities

In the circumstances described in "*The Offers - Total Purchase Funds Available and Priority of Acceptance*" above in which, on the Early Settlement Date or the Final Settlement Date, as applicable, valid tenders of Securities corresponding to an Acceptance Priority Level are to be accepted for purchase on a *pro rata* basis, each such tender will be scaled by a factor (the **Scaling Factor**) equal to:

- (a) the Total Purchase Funds Available less the sum of (i) the Total Amount Payable in respect of all Securities corresponding to a higher Acceptance Priority Level (lower numerical value) that have been accepted for purchase on the relevant Settlement Date and (ii) in the case of the Final Settlement Date, the Total Amount Payable in respect of all Securities (if any) that were accepted for purchase on the Early Settlement Date, *divided by*
- (b) the Total Amount Payable in respect of all Securities (i) corresponding to the relevant Acceptance Priority Level and (ii) validly tendered for purchase pursuant to the relevant Offers (but, in the case of the Final Settlement Date, excluding any Securities corresponding to such Acceptance Priority Level that were accepted for purchase on the Early Settlement Date),

(subject to adjustment to allow for the aggregate principal amount or liquidation preference, as applicable, of Securities accepted for purchase, following the rounding of tenders for purchase described in the next paragraph, to equal the Total Purchase Funds Available).

Each tender of Securities that is scaled in this manner will be rounded down to the nearest denomination for the relevant Series, or to the liquidation preference of the relevant Series, as applicable. In the event of any such scaling, the Offeror will only accept tenders of Securities subject to scaling to the extent such scaling will not result in the relevant Holder transferring Securities to the Offeror in an aggregate principal amount or liquidation preference, as applicable, outstanding of less than the minimum denomination or liquidation preference, as applicable, of the relevant Series. In addition, in respect of tenders of (i) the 2020 U.S.\$ Notes or (ii) the 2018 U.S.\$ Notes only, the Offeror will not accept any such tenders if they would (if they were accepted) be subject to scaling and, as a result of such scaling, Securities of the relevant Series would be returned to the relevant Holder in a principal amount of less than U.S.\$2,000.

See also "*Risk Factors and Other Considerations – Minimum denominations of certain Series of Securities*" below.

Payment

If, on the Early Settlement Date or the Final Settlement Date, Securities validly tendered in the Offers are accepted for purchase by the Offeror, the aggregate amounts of the Total Consideration or Tender Offer Consideration and Accrued Interest Payments or Accrued Dividend Payments, each as applicable, for such Securities will be paid, in immediately available funds, on the relevant Settlement Date as set out in "*Procedures for Participating in the Offers – Acceptance and Settlement*". The payment of such aggregate amounts as set out in "*Procedures for Participating in the Offers – Acceptance and Settlement*" will discharge the obligation of the Offeror to the holders of the relevant Securities in respect of the payment of the Total Consideration or Tender Offer Consideration, and the relevant Accrued Interest Payment or Accrued Dividend Payment, each as applicable.

Provided the Offeror so makes, or has made on its behalf, full payment of the Total Consideration or Tender Offer Consideration, and the relevant Accrued Interest Payment or Accrued Dividend Payment, each as applicable, for all Securities accepted for purchase pursuant to the relevant Offers on or before the relevant Settlement Date, under no circumstances will any additional interest be payable to a Holder because of any delay in the transmission of funds to such Holder from the relevant Clearing System or any other intermediary with respect to such Securities.

Conditions of the Offers

Notwithstanding any other provision of the Offers and in addition to (and not in limitation of) the Offeror's right to extend or amend any Offer, the Offeror shall not be required to accept for purchase, purchase or pay for, and may delay the acceptance for purchase of, any tendered Securities, in each event subject to Rule 14e-1(c) under the U.S. Securities Exchange Act of 1934, as amended, and may terminate any Offer, if, before

such time any Securities have been accepted for purchase pursuant to the relevant Offer, any of the following events or conditions exist or shall occur and remain in effect or shall be determined by the Offeror in its reasonable judgment to exist or have occurred:

- there shall have occurred (i) any general suspension of trading in, or limitation on prices for, securities in the United States, European Union (EU) or Swiss securities or financial markets, (ii) a material impairment in the trading market for debt, (iii) a declaration of a banking moratorium or any suspension of payments in respect of banks in the United States, any member state of the EU or Switzerland (whether or not mandatory), (iv) any limitation (whether or not mandatory) by any governmental authority on, or other event having a reasonable likelihood of affecting, the extension of credit by banks or other lending institutions in the United States, the EU or Switzerland, (v) any attack on, outbreak or escalation of hostilities or acts of terrorism involving the United States, the EU or Switzerland that would reasonably be expected to have a materially adverse effect on the Offeror or its affiliates' business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects or (vi) any significant adverse change in the United States, EU or Swiss securities or financial markets generally or, in the case of any of the foregoing existing on the date of this Tender Offer Memorandum, a material acceleration or worsening thereof;
- there exists an order, statute, rule, regulation, executive order, stay, decree, judgment or injunction that shall have been enacted, entered, issued, promulgated, enforced or deemed applicable by any court or governmental, regulatory or administrative agency or instrumentality that, in the Offeror's judgment, would or would be reasonably likely to prohibit, prevent or materially restrict or delay consummation of the Offers or that is, or is reasonably likely to be, materially adverse to the Offeror's business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects or those of its affiliates;
- there shall have been instituted or be pending any action or proceeding before or by any court, governmental, regulatory or administrative agency or instrumentality, or by any other person that challenges the making of the Offers or, in connection with the Offers, that is, or is likely to be, in the Offeror's reasonable judgment, materially adverse to its business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects or those of its affiliates, or which would or might, in the Offeror's reasonable judgment, directly or indirectly prohibit, prevent, restrict or delay consummation of the Offers or otherwise adversely affect the Offers in any material manner;
- there exists any other actual or threatened legal impediment to any Offer or any other circumstances that would materially adversely affect the transactions contemplated by any Offer or the contemplated benefits of any Offer to the Offeror or its affiliates;
- any trustee or agent pursuant to any applicable indenture or agreement which governs the Securities, shall have objected in any respect to or taken any action that would be likely, in the Offeror's reasonable judgment, to materially and adversely affect any Offer or shall have taken any action that challenges the validity or effectiveness of the procedures used by the Offeror in making the Offers or the acceptance of, or payment for, the Securities tendered pursuant to the Offers; or
- there shall have occurred any development which would, in the judgment of the Offeror, materially adversely affect its business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects or those of its affiliates.

The conditions described above are solely for the benefit of the Offeror, and may be asserted by the Offeror regardless of the circumstances giving rise to any such condition, and, where possible, may be waived by the Offeror, in whole or in part, at any time and from time to time before the Early Tender Deadline or the Expiration Deadline, as the case may be. Any failure by the Offeror at any time to exercise any of its rights will not be deemed a waiver of any other right, and each right will be deemed an ongoing right which may be asserted at any time and from time to time.

General conditions of the Offers

The Offeror expressly reserves the right, in its sole discretion, to refuse to accept, or to delay acceptance of, tenders of Securities pursuant to any Offer in order to comply with applicable laws. In all cases, the purchase of Securities for cash pursuant to any Offer will only be made after the submission of a valid Tender Instruction in accordance with the procedures described in "*Procedures for Participating in the Offers*", which (in the case of Tender Instructions in respect of Euroclear/Clearstream Securities) include the blocking of the Securities tendered in the relevant account in the relevant Clearing System as described in "*Risk Factors and Other Considerations – Restrictions on transfer of Securities*" below.

The Offeror will at all times have the discretion to accept for purchase any Securities tendered in an Offer, the tender of which would otherwise be invalid or, in the sole opinion of the Offeror, may otherwise be invalid.

The Offeror may reject tenders of Securities which it considers in its reasonable judgment not to have been validly tendered in the relevant Offer. **For example, tenders of Securities may be rejected and not accepted and may be treated as not having been validly tendered in an Offer if any such tender does not comply with the requirements of a particular jurisdiction.**

The failure of any person to receive a copy of this Tender Offer Memorandum or any announcement made or notice issued in connection with the Offers shall not invalidate any aspect of the Offers. No acknowledgement of receipt of any Tender Instruction and/or other documents will be given by the Offeror or the Information and Tender Agents.

Announcements

Unless otherwise specified in this Tender Offer Memorandum, 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 on the last page of this Tender Offer Memorandum. 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 on the last page of this Tender Offer Memorandum.

Governing law

The Offers, each Tender Instruction, any acceptance by the Offeror of Securities for purchase pursuant to the Offers and the purchase of such Securities, and any non-contractual obligations arising out of or in connection with the foregoing, shall be governed by and construed in accordance with English law. By submitting a Tender Instruction, the relevant Holder irrevocably and unconditionally agrees for the benefit of the Offeror, the Dealer Manager and the Information and Tender Agents that the courts of England are to have jurisdiction to settle any disputes that may arise out of or in connection with the Offers, such Tender Instruction, any acceptance by the Offeror of Securities for purchase pursuant to the Offers and the purchase of such Securities, and that, accordingly, any suit, action or proceedings arising out of or in connection with the foregoing may be brought in such courts.

RISK FACTORS AND OTHER CONSIDERATIONS

Before making a decision whether to tender Securities pursuant to an Offer, Holders should carefully consider all of the information in this Tender Offer Memorandum and, in particular, the following factors:

Uncertainty as to the trading market for Securities not purchased

To the extent tenders of Securities are accepted by the Offeror for purchase pursuant to any Offer and such Offer is completed, the trading markets for the Securities that remain outstanding following such completion may be significantly more limited. Such remaining Securities may command a lower market price than would a comparable issue of debt securities with greater market liquidity. A reduced market value may also make the trading price of such Securities more volatile. As a result, the market price for Securities that remain outstanding after completion of any Offer may be adversely affected by such Offer. None of the Offeror, the Dealer Manager, the Information and Tender Agents, nor any affiliate of, any such person has any duty to make a market in any such remaining Securities.

Responsibility for complying with the procedures of the Offers

Holders are responsible for complying with all of the procedures for tendering Securities pursuant to an Offer. None of the Offeror, the Dealer Manager and the Information and Tender Agents assumes any responsibility for informing any Holder of irregularities with respect to such Holder's participation in any Offer.

Completion, termination and amendment

Until the Offeror announces whether it has decided to accept valid tenders of Securities pursuant to the Offers, no assurance can be given that any Offer will be completed. In particular, subject to applicable law, the Offeror may extend, amend or terminate any Offer in certain circumstances, as described in "*Amendment and Termination*" below.

Tender Instructions irrevocable from the Withdrawal Deadline

Tenders Instructions will be irrevocable from the 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 "*Amendment and Termination*".

Compliance with offer and distribution restrictions

Holders are referred to the offer and distribution restrictions in "*Offer and Distribution Restrictions*" and the agreements, acknowledgements, representations, warranties and undertakings in "*Procedures for Participating in the Offers*", which Holders will be deemed to make on submission of a Tender Instruction. Non-compliance with these could result in, among other things, the unwinding of trades and/or heavy penalties.

Responsibility to consult advisers

Holders should consult their own tax, accounting, financial and legal advisers regarding the suitability to themselves of the tax or accounting consequences of participating in any Offer.

None of the Offeror, the Dealer Manager and the Information and Tender Agents (or any director, officer, employee, agent or affiliate of any such person) is acting for any Holder, or will be responsible to any Holder for providing any protections which would be afforded to its clients or for providing advice in relation to any

Offer, and accordingly none of the Offeror, the Dealer Manager and the Information and Tender Agents (or any director, officer, employee, agent or affiliate of any such person) makes any recommendation as to whether Holders should tender Securities in the relevant Offer(s).

Restrictions on transfer of Euroclear/Clearstream Securities

When considering whether to participate in the Offer, Holders of Euroclear/Clearstream Securities should take into account that restrictions on the transfer of such Securities by Holders will apply from the time of submission of Tender Instructions. A Holder will, on submitting a Tender Instruction through Euroclear or Clearstream, Luxembourg, as applicable, agree that its Securities will be blocked in the relevant account in the relevant Clearing System from the date the relevant Tender Instruction is submitted until the earlier of (i) the time of settlement on the relevant Settlement Date and (ii) the date of any termination of the relevant Offer (including where such Securities are not accepted by the Offeror for purchase) or on which the Tender Instruction is withdrawn, in the circumstances in which such withdrawal is permitted.

Other actions affecting Securities

Whether or not any Offers is completed, the Offeror or its affiliates may, to the extent permitted by applicable law, from time to time following the expiration of the Offers take any of the following actions:

- acquire Securities through open-market purchases, privately negotiated transactions, other tender offers, exchange offers or otherwise, upon such terms and at such prices as they may determine, which may be more or less than the prices to be paid pursuant to the Offers and could be for cash or other consideration; or
- cause any such Securities acquired by them after the Offers to be cancelled and Securities so cancelled will no longer be outstanding. The outstanding principal amount or liquidation preference, as applicable, of a Series may be reduced by the principal amount or liquidation preference, as applicable, of any Securities of that series that are cancelled in this manner.

The effect of any of these actions may directly or indirectly affect the price of any Securities that remain outstanding after the expiration of the Offers.

Minimum denominations of certain Series of Securities

In respect of (i) the Fixed to Floating Rate Callable Lower Tier 2 Notes due 2023 of Credit Suisse, acting through its London Branch (ISIN: XS0336248082), (ii) the 3.625 per cent. Step-up Callable Subordinated Guaranteed Notes due 2018 of Credit Suisse Group Finance (Guernsey) Limited (ISIN: XS0241241180) and (iii) the 3.625 per cent. Step-up Callable Subordinated Guaranteed Notes due 2020 of Credit Suisse Group Finance (U.S.) Inc. (ISIN: XS0229097034) (each a **relevant Series**), a Holder whose Securities of a relevant Series are accepted for purchase pursuant to the relevant Offer (including after any scaling) and who, following purchase of such Securities on the relevant Settlement Date, continues to hold in its account with the relevant Clearing System further Securities of such relevant Series in a principal amount outstanding of less than £50,000 or €50,000, as applicable (being the minimum denomination of each of the relevant Series), whether by virtue of such scaling or otherwise, would need to purchase a principal amount of Securities of such relevant Series such that its holding amounts to at least £50,000 or €50,000, as applicable, before the Securities of such relevant Series it continues to hold may be traded in the Clearing Systems.

TAX CONSEQUENCES

In view of the number of different jurisdictions where tax laws may apply to a Holder, save as set out below, this Tender Offer Memorandum does not discuss the tax consequences for Holders arising from the purchase of Securities by the Offeror pursuant to the Offers. Holders are urged to consult their own professional advisers regarding these possible tax consequences under the laws of the jurisdictions that apply to them or to the sale of their Securities and the receipt pursuant to the Offers of the relevant Total Consideration or Tender Offer Consideration, and the relevant Accrued Interest Payment or Accrued Dividend Payment, each as applicable. Holders are liable for their own taxes and have no recourse to the Offeror, any Issuer, the Dealer Manager or either Information and Tender Agent with respect to taxes arising in connection with the Offers.

CERTAIN U.S. FEDERAL INCOME TAX CONSEQUENCES

All discussions of U.S. federal tax considerations in this Tender Offer Memorandum have been written to support the marketing of the Offers. Such discussions are not intended or written to be used, and cannot be used by any taxpayer, for the purpose of avoiding U.S. federal tax penalties. Investors should consult their own tax advisers in determining the tax consequences to them of holding the Securities, including the application to their particular situation of the U.S. federal tax considerations discussed below, as well as the application of state, local, foreign, or other tax laws.

The following is a summary of certain U.S. federal income tax consequences of the Offers that may be relevant to a beneficial owner of Securities that is a citizen or resident of the United States or a domestic corporation or otherwise subject to U.S. federal income tax on a net income basis in respect of the Securities (a **U.S. Holder**). The summary is based on laws, regulations, rulings and decisions now in effect, all of which are subject to change. The discussion does not deal with special classes of Holders, such as dealers in securities or currencies, banks, financial institutions, insurance companies, tax-exempt organizations, partnerships and the partners therein, persons holding Securities as a position in a "straddle" or conversion transaction, or as part of a "synthetic security" or other integrated financial transaction or persons that have a functional currency other than the U.S. dollar. This discussion assumes that the Securities are held as capital assets.

In General

In general, sales of the Securities by U.S. Holders will be taxable transactions for U.S. federal income tax purposes. For special considerations applicable to the sale of perpetual Securities, see "*Sale of Perpetual Securities*". In addition, special adverse tax rules may apply to notes held in bearer form for U.S. federal income tax purposes (see "*Bearer Securities*").

A U.S. Holder selling Securities generally will recognize capital gain or loss in an amount equal to the difference between the amount of cash received (other than amounts received attributable to accrued interest, which will be taxed as such) and the U.S. Holder's adjusted tax basis in the debt instrument at the time of sale. A U.S. Holder's adjusted tax basis in a Security generally will equal the amount paid therefor, increased by the amount of any original issue discount or market discount previously taken into account by the U.S. Holder and reduced by the amount of any payments other than qualified stated interest and any amortizable bond premium previously amortized by the U.S. Holder with respect to the Securities. In general, if a U.S. Holder acquired the Securities with market discount, any gain realized by a U.S. Holder on the sale of the Securities will be treated as ordinary income to the extent of the portion of the market discount that has accrued while such Securities were held by the U.S. Holder, unless the U.S. Holder has elected to include market discount in income currently as it accrues. Any such gain or loss generally will be long-term capital gain or loss if the U.S. Holder's holding period for such debt instrument on the date of sale was more than one year. The deductibility of capital losses is subject to limitations.

Sale of Securities denominated in euro or Sterling

Gain or loss that a U.S. Holder recognizes on the sale of a foreign currency-denominated Security generally will be treated as ordinary income or loss to the extent that the gain or loss is attributable to changes in exchange rates. U.S. Holders will recognize foreign currency gain or loss with respect to amounts attributable to any accrued but unpaid interest if such interest has previously been included in income, measured by the difference between the amount realized (translated into U.S. dollars at the exchange rate in effect on the date of the exchange) and the amount accrued (using the exchange rate applicable to such previous accrual). U.S. Holders will also realize foreign currency gain or loss with respect to the principal amount measured by multiplying the change in exchange rates during the period in which the U.S. Holder held the Securities by the U.S. Holder's purchase price. However, foreign currency gain or loss will be taken into account only to the extent of the total gain or loss realized on the transaction. Accordingly, if a U.S. Holder has an overall loss on the sale for U.S. federal income tax purposes, no foreign currency gain will be taken into account. If the amount of ordinary loss that a U.S. Holder recognizes in these circumstances exceeds certain specified thresholds, a U.S. Holder may be required to comply with special rules that require that such amounts be reported to the Internal Revenue Service (the **IRS**). U.S. Holders should consult with their tax advisor regarding the possible application of these reporting requirements.

Sale of Perpetual Securities

Treatment of the Purchase as a Sale or as a Distribution

The sale of tendered perpetual Securities issued by Credit Suisse AG (the **Bank**) acting through its Guernsey Branch (collectively, the **Perpetual Securities**) pursuant to an Offer may be treated either as a sale of those Perpetual Securities by the tendering Holder or as a distribution in respect of stock held by the tendering Holder, depending upon the circumstances as of the time the Perpetual Securities are tendered. A tender of Perpetual Securities will be treated as a sale if it (i) results in a "complete termination" of the tendering Holder's interest in stock of the Bank, or (ii) is "not essentially equivalent to a dividend" with respect to the Holder, each within the meaning of Section 302(b) of the Internal Revenue Code of 1986, as amended (the **Code**). The sale of tendered Perpetual Securities pursuant to an Offer will be treated as "not essentially equivalent to a dividend", and hence as a sale, if it results in a "meaningful reduction" in the tendering Holder's proportionate interest in stock of the Bank, based on the relevant facts applicable to the Holder. The IRS has indicated that (i) any reduction in ownership of nonvoting preferred shares is a "meaningful reduction" in a stockholder's interest, and therefore not essentially equivalent to a dividend, if the holder owns no common stock, and (ii) even a small reduction in the percentage interest held by a stockholder in a publicly held corporation will be treated as a sale if the stockholder's percentage stock ownership is minimal and the stockholder exercises no control over the corporation. In determining whether either of these tests has been met, shares considered to be owned by the tendering Holder by reason of certain constructive ownership rules set forth in the Code, as well as shares directly or indirectly owned, must generally be taken into account. These constructive ownership rules can result in a tendering Holder being considered to own shares held by certain affiliated entities. Hence, the constructive ownership rules can cause a tender that otherwise appears to satisfy one of the tests described above nevertheless to be treated as a distribution.

While each Holder's situation is different, it is expected, subject to the considerations described above, that most portfolio Holders of Perpetual Securities whose shares are purchased in whole or in part in an Offer will be able to conclude that the transaction qualifies for sale treatment for U.S. federal income tax purposes. However, Holders should consult their tax advisors as to whether a tender will be treated as a sale or a distribution given their particular circumstances.

Sale. If the sale of a U.S. Holder's tendered Perpetual Securities in an Offer is treated as a sale under the rules described above, the U.S. Holder generally will recognize U.S.-source gain or loss in an amount equal to the difference between the amount realized on the sale and the U.S. Holder's tax basis in such Securities.

Such gain or loss will generally be long-term capital gain or loss if the U.S. Holder has held the Perpetual Securities for more than one year. The deductibility of capital losses is subject to limitations.

In accordance with the treatment of the Perpetual Securities as equity for U.S. federal income tax purposes, U.S. Holders generally will not be required to account separately for accrued interest upon a sale of the Securities and instead will treat amounts received in respect of accrued interest as part of the amount realized for purposes of determining gain or loss realized upon the sale.

Distribution. If the sale of a U.S. Holder's tendered Perpetual Securities in an Offer is treated as a distribution to the U.S. Holder for tax purposes, the distribution will generally be taken into account by the U.S. Holder as ordinary income to the extent that the distribution is paid out of the Bank's current or accumulated earnings and profits (determined under U.S. federal income tax principles). Any such distribution will generally not be eligible for the dividends received deduction for corporate Holders.

If a U.S. Holder is treated as receiving a distribution and such distribution exceeds the U.S. Holder's proportionate share of the Bank's current and accumulated earnings and profits, the excess amount will represent a return of capital and will not be taxable to the U.S. Holder to the extent it does not exceed the adjusted tax basis, determined on a Security-by-Security basis, of the U.S. Holder's Perpetual Securities. Rather, the distribution will generally reduce the adjusted tax basis, determined on a Security-by-Security basis, of the U.S. Holder's Perpetual Securities (but not below zero). As a result, the U.S. Holder will recognize additional gain or a smaller loss than it otherwise would when it sells its remaining Perpetual Securities, if any. If the distribution exceeds the sum of a U.S. Holder's proportionate share of the Bank's current and accumulated earnings and profits plus the U.S. Holder's adjusted tax basis in its Perpetual Securities, determined on a Security-by-Security basis, such excess will generally be treated as gain from the sale or exchange of Perpetual Securities (see "*Sale of Perpetual Securities—Sale*").

Holder should consult their U.S. tax advisor with respect to the potential application of these rules to perpetual Securities issued by Credit Suisse Group Capital (Guernsey) III Limited and Credit Suisse Group Finance (Guernsey) Limited.

Bearer Securities

Certain of the Securities may have been issued in bearer form for U.S. federal income tax purposes. Notwithstanding the above, to the extent that the Securities are held in bearer form and are treated as debt for U.S. federal income tax purposes, gain a Holder recognizes in the exchange of such Securities may be treated as ordinary income, and such Holder may not be permitted to deduct any loss it recognizes, unless it holds such Securities in accordance with certain procedures specified in applicable Treasury regulations. If any Holder holds Securities in bearer form, it is encouraged to consult with its tax advisor regarding the possible application of these rules.

Information Reporting and Backup Withholding

Payments in respect of a sale of the Securities pursuant to the Offers that are made within the United States or through certain U.S.-related financial intermediaries are subject to information reporting and may be subject to backup withholding unless the U.S. Holder: (i) is a corporation or comes within certain other exempt categories and demonstrates this fact, or (ii) provides a correct taxpayer identification number, certifies as to no loss of exemption from backup withholding and otherwise complies with applicable requirements of the backup withholding rules. The amount of any backup withholding will be allowed as a credit against such U.S. Holder's federal income tax liability and may entitle such Holder to a refund, provided that the required information is furnished to the IRS.

PROCEDURES FOR PARTICIPATING IN THE OFFERS

Holders who need assistance with respect to the procedures for participating in the Offers should contact (a) in respect of Securities held in or through DTC, the U.S. Information and Tender Agent, or (b) in respect of Securities held in or through Euroclear or Clearstream, Luxembourg, the European Information and Tender Agent, the contact details for each of which are on the last page of this Tender Offer Memorandum.

Summary of Action to be Taken

The Offeror will only accept tenders of Securities for purchase pursuant to the Offers which are made by way of the submission of valid Tender Instructions in accordance with the procedures set out in this section "*Procedures for Participating in the Offers*".

To tender Securities for purchase pursuant to the Offers, a Holder should deliver, or arrange to have delivered on its behalf, via the relevant Clearing System and in accordance with the requirements of such Clearing System, a valid Tender Instruction that is received by the relevant Information and Tender Agent by the 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 by the Early Tender Deadline.

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 for such Series, and may be submitted in integral multiples of the relevant amount thereafter, each as set out in the table on pages 6 to 7 of this 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 by the deadlines specified in this Tender Offer Memorandum. **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 specified in this Tender Offer Memorandum.***

Certain of the Securities (together the **Euroclear/Clearstream Securities**) are held by a common depositary for Euroclear and Clearstream, Luxembourg, whilst certain of the Securities (together the **DTC Securities**) are registered in the name of a nominee for DTC, as set out in the following table:

Euroclear/Clearstream Securities:

- 7.00 per cent Subordinated Guaranteed Bonds due 2020 (ISIN: XS0118514446)
- Perpetual Subordinated Step-Up Bonds (ISIN: XS0148995888)
- Fixed to Floating Rate Callable Lower Tier 2 Notes due 2023 (ISIN: XS0336248082)
- 8.514 per cent. Non-cumulative Guaranteed Perpetual Preferred Securities (ISIN: XS0112553291)
- 3.625 per cent. Step-up Callable Subordinated Guaranteed Notes due 2018 (ISIN: XS0241241180)
- 3.625 per cent. Step-up Callable Subordinated Guaranteed Notes due 2020 (ISIN: XS0229097034)

DTC Securities:

- 5.860 per cent. Fixed to Floating Rate Tier 1 Capital Notes (ISIN: US225448AA76)
- Floating Rate Tier 1 Capital Notes (ISIN: US225448AB59)
- 5.4 per cent. Subordinated Notes due 2020 (ISIN: US22546QAD97)
- 6 per cent. Subordinated Notes due 2018 (ISIN: US22541HCC43)

Different procedures apply for the submission of Tender Instructions in respect of Euroclear/Clearstream Securities and in respect of DTC Securities, as set out below.

Tender Instructions in respect of Euroclear/Clearstream Securities

With respect to the Euroclear/Clearstream Securities, the tendering of Securities in an Offer will be deemed to have occurred upon receipt by the European Information and Tender Agent from Euroclear or Clearstream, Luxembourg of a valid Tender Instruction submitted in accordance with the requirements of Euroclear or Clearstream, Luxembourg, as applicable. The receipt of such Tender Instruction by Euroclear or Clearstream, Luxembourg, as applicable, will be acknowledged in accordance with the standard practices of such Clearing System and will result in the blocking of the relevant Securities in the Holder's account with the relevant Clearing System so that no transfers may be effected in relation to such Euroclear/Clearstream Securities.

Holders must take the appropriate steps through Euroclear or Clearstream, Luxembourg, as applicable, so that no transfers may be effected in relation to such blocked Securities at any time after the date of submission of such Tender Instruction, in accordance with the requirements of Euroclear or Clearstream, Luxembourg, as applicable, and the deadlines required by such Clearing System. By blocking such Securities in Euroclear or Clearstream, Luxembourg, as applicable, each Direct Participant will be deemed to consent to have Euroclear or Clearstream, Luxembourg, as applicable, provide details concerning such Direct Participant's identity to the European Information and Tender Agent (and for the European Information and Tender Agent to provide such details to the Offeror, the Issuers and the Dealer Manager).

By submitting a valid Tender Instruction to Euroclear or Clearstream, Luxembourg in accordance with the standard procedures of Euroclear or Clearstream, Luxembourg, as applicable, a Holder and any Direct Participant submitting such Tender Instruction on such Holder's behalf shall be deemed to agree, and acknowledge, represent, warrant and undertake, to the Offeror, each Issuer, the Information and Tender Agents and the Dealer Manager the following at the Early Tender Deadline (if such Tender Instruction is submitted at or prior to such deadline), the Expiration Deadline (if such Tender Instruction is submitted at or prior to such deadline but after the Early Tender Deadline) and the time of settlement on the relevant Settlement Date (if a Holder or Direct Participant is unable to make any such agreement or acknowledgement or give any such representation, warranty or undertaking, such Holder or Direct Participant should contact the European Information and Tender Agent immediately):

- (a) by blocking the relevant Securities in Euroclear or Clearstream, Luxembourg, as applicable, it will be deemed to consent, in the case of a Direct Participant, to have such Clearing System provide details concerning its identity to the European Information and Tender Agent (and for the European Information and Tender Agent to provide such details to the Offeror, the Issuers and the Dealer Manager, and their respective legal advisers);
- (b) it holds and will hold, until the time of settlement on the relevant Settlement Date, the Securities blocked in Euroclear or Clearstream, Luxembourg, as applicable, and, in accordance with the requirements of, and by the deadline required by, Euroclear or Clearstream, Luxembourg, as applicable, it has submitted, or has caused to be submitted, a Tender Instruction to such Clearing System to authorise the blocking of the tendered Securities with effect on and from the date of such submission so that, at any time pending the transfer of such Securities on the relevant Settlement Date to the Offeror, no transfers of such Securities may be effected; and
- (c) if the Securities tendered for purchase are accepted by the Offeror it acknowledges that (i) the relevant Total Consideration or Tender Offer Consideration, as applicable, and the relevant Accrued Interest Payment will be paid in euro or Sterling, as applicable, (ii) such cash amounts will be deposited by or on behalf of the Offeror with Euroclear and/or Clearstream, Luxembourg, on the relevant Settlement Date and (iii) on receipt of such cash amounts, Euroclear and/or Clearstream, Luxembourg will make payments promptly to the accounts in Euroclear and/or Clearstream, Luxembourg of the relevant Holders.

Tender Instructions in respect of DTC Securities; Tender through DTC's Automated Tender Offer Programme (ATOP)

DTC is the only registered holder of the DTC Securities. DTC facilitates the clearance and settlement of transactions through electronic book-entry changes in accounts of DTC participants. DTC participants include securities brokers and dealers, banks, trust companies, clearing corporations and other organisations. Holders of the DTC Securities that are not DTC participants beneficially own the DTC Securities only through DTC participants.

Holders that beneficially own DTC Securities through an account maintained by a broker, dealer, commercial bank, trust company or other DTC participant should contact their DTC participant promptly and instruct it to tender their Securities on their behalf.

DTC has confirmed that, with respect to the DTC Securities, the Offers are eligible for ATOP.

The U.S. Information and Tender Agent will establish accounts with respect to the DTC Securities at DTC for purposes of the Offers promptly after the date of this Tender Offer Memorandum, and any DTC participant whose name appears on a security position listing as the owner of the DTC Securities may electronically transmit its acceptance of the relevant Offer through ATOP by causing DTC to transfer such DTC Securities into the U.S. Information and Tender Agent's account in accordance with DTC's procedures for such transfer. DTC will then verify the acceptance of the relevant Offer and send an Agent's Message (as defined below) to the U.S. Information and Tender Agent for its acceptance. The term **Agent's Message** means a message transmitted by DTC to, and received by, the U.S. Information and Tender Agent, to the effect that: (i) DTC has received an express acknowledgment from a DTC participant in ATOP that it is tendering Securities that are the subject of the relevant book-entry confirmation; (ii) such DTC participant has received and agrees to be bound by the terms of the Tender Offer Memorandum; and (iii) the agreement may be enforced against such DTC participant.

Receipt by the U.S. Information and Tender Agent of an Agent's Message, and a timely confirmation of book-entry transfer of the relevant Securities, will be deemed to constitute a Tender Instruction in respect of the DTC Securities.

The tender of Securities by a Holder will constitute a binding agreement between the Holder and the Offeror in accordance with the terms and subject to the conditions described in this Tender Offer Memorandum.

By submitting a valid Tender Instruction to DTC in accordance with its standard procedures, a Holder and any Direct Participant submitting such Tender Instruction on such Holder's behalf shall be deemed to agree, and acknowledge, represent, warrant and undertake, to the Offeror, each Issuer, the Information and Tender Agents and the Dealer Manager at the Early Tender Deadline (if such Tender Instruction is submitted at or prior to such deadline), the Expiration Deadline (if such Tender Instruction is submitted at or prior to such deadline but after the Early Tender Deadline) and the time of settlement on the relevant Settlement Date (if a Holder or Direct Participant is unable to make any such agreement or acknowledgement or give any such representation, warranty or undertaking, such Holder or Direct Participant should contact the U.S. Information and Tender Agent immediately) that it irrevocably constitutes and appoints the U.S. Information and Tender Agent as the true and lawful agent and attorney-in-fact of such Holder with respect to any such tendered Securities, with full power of substitution and re-substitution (such power of attorney being deemed to be an irrevocable power coupled with an interest) to: (1) transfer ownership of such Securities on the account books maintained by DTC, together with all accompanying evidences of transfer and authenticity, to the Offeror, (2) present such Securities for transfer on the relevant security register, and (3) receive all benefits or otherwise exercise all rights of beneficial ownership of such Securities (except that the U.S. Information and Tender Agent will have no rights to, or control over, funds from the Offeror except as agent for the tendering holders, for the Total Consideration or Tender Offer Consideration, as applicable, for any tendered Securities that are purchased by the Offeror).

Holders whose DTC Securities are held in book-entry form through Euroclear or Clearstream, Luxembourg must tender their Securities in accordance with the requirements of Euroclear or Clearstream, Luxembourg, as applicable, in sufficient time for such tenders to be timely made prior to the Early Tender Deadline or the Expiration Deadline, as the case may be. Holders should note that Euroclear and Clearstream, Luxembourg may require that action be taken a day or more prior to either such date in order to cause such DTC Securities to be tendered through DTC.

Provisions Common to Securities held in DTC and Euroclear and/or Clearstream, Luxembourg

Only Direct Participants may submit Tender Instructions. Each Holder that is not a Direct Participant must arrange for the Direct Participant through which such Holder holds its Securities to submit a valid Tender Instruction on its behalf to the relevant Clearing System before the deadlines specified by the relevant Clearing System.

Withdrawal of Tender Instructions

Tender Instructions may be withdrawn at any time from their time of submission until the Withdrawal Deadline. However, Tender Instructions will be irrevocable from the Withdrawal Deadline (and Tender Instructions submitted after the Withdrawal Deadline are irrevocable from the time of their submission), except in the limited circumstances described in "*Amendment and Termination*". Where withdrawal is allowed, Tender Instructions may be withdrawn by a Holder, or the relevant Direct Participant on its behalf, by submitting a valid electronic withdrawal instruction to the relevant Clearing System. To be valid, such instruction must specify the Securities to which the original Tender Instruction related, the securities account to which the relevant Securities are credited, the name of the relevant Direct Participant, the principal amount or liquidation preference, as applicable, of the Securities to be withdrawn, and any other information required by the relevant Clearing System.

Holders may not rescind withdrawals of Tender Instructions. However, properly withdrawn Securities may be retendered by following the procedures therefor described elsewhere in this Tender Offer Memorandum at any time prior to the Expiration Date.

Agreements, Acknowledgements, Representations, Warranties and Undertakings

By submitting a valid Tender Instruction to the relevant Clearing System in accordance with the standard procedures of such Clearing System, a Holder and any Direct Participant submitting such Tender Instruction on such Holder's behalf shall be deemed to agree, and acknowledge, represent, warrant and undertake, to the Offeror, each Issuer, the Information and Tender Agents and the Dealer Manager the following at the Early Tender Deadline (if such Tender Instruction is submitted prior to such deadline), the Expiration Deadline (if such Tender Instruction is submitted at or prior to such deadline but after the Early Tender Deadline) and the time of settlement on the Settlement Date (if a Holder or Direct Participant is unable to make any such agreement or acknowledgement or give any such representation, warranty or undertaking, such Holder or Direct Participant should contact the relevant Information and Tender Agent immediately):

- (a) it has received the Tender Offer Memorandum, and has reviewed and accepts the offer and distribution restrictions, terms, conditions, risk factors and other considerations of the relevant Offer, all as described in this Tender Offer Memorandum, and has undertaken an appropriate analysis of the implications of such Offer without reliance on the Offeror, any Issuer, the Dealer Manager or either Information and Tender Agent;
- (b) upon the terms and subject to the conditions of the relevant Offer, it tenders for purchase in such Offer the principal amount or liquidation preference, as applicable, of Securities the subject of such Tender Instruction and, subject to and effective on such purchase by the Offeror, it renounces all right, title and interest in and to all such Securities purchased by or at the direction of the Offeror and

waives and releases any rights or claims it may have against the Offeror and/or the relevant Issuer with respect to any such Securities and such Offer including, but not limited to, any claims that the Holder is entitled to receive additional principal or interest payments with respect to the Securities;

- (c) it agrees to ratify and confirm each and every act or thing that may be done or effected by the Offeror, any of its directors or any person nominated by the Offeror in the proper exercise of his or her powers and/or authority hereunder;
- (d) it agrees to do all such acts and things as shall be necessary and execute any additional documents deemed by the Offeror to be desirable, in each case to complete the transfer of the relevant Securities to the Offeror or its nominee against payment to it of the relevant Total Consideration or Tender Offer Consideration, and the relevant Accrued Interest Payment or Accrued Dividend Payment, each as applicable, for such Securities and/or to perfect any of the authorities expressed to be given hereunder;
- (e) it has observed the laws of all relevant jurisdictions; obtained all requisite governmental, exchange control or other required consents; complied with all requisite formalities; and paid any issue, transfer or other taxes or requisite payments due from it in each respect in connection with any offer or acceptance in any jurisdiction and that it has not taken or omitted to take any action in breach of the terms of the relevant Offer or which will or may result in the Offeror, any Issuer, the Dealer Manager, either Information and Tender Agent, or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with the Offers;
- (f) all authority conferred or agreed to be conferred pursuant to its acknowledgements, agreements, representations, warranties and undertakings, and all of its obligations shall be binding upon its successors, assigns, heirs, executors, trustees in bankruptcy and legal representatives, and shall not be affected by, and shall survive, its death or incapacity;
- (g) no information has been provided to it by any Issuer, the Dealer Manager, the Information and Tender Agents or (save as set out under "*Tax Consequences – Certain U.S. Federal income Tax Consequences*") the Offeror, or any of their respective directors or employees, with regard to the tax consequences for Holders arising from the purchase of Securities by the Offeror pursuant to the Offers and the receipt by it of the relevant Total Consideration or Tender Offer Consideration, and the relevant Accrued Interest Payment or Accrued Dividend Payment, each as applicable, and it acknowledges that it is solely liable for any taxes and similar or related payments imposed on it under the laws of any applicable jurisdiction as a result of its participation in an Offer and agrees that it will not and does not have any right of recourse (whether by way of reimbursement, indemnity or otherwise) against the Offeror, any Issuer, the Dealer Manager or either Information and Tender Agent, or any of their respective directors or employees, or any other person in respect of such taxes and payments;
- (h) it has had access to such financial and other information concerning the Securities, and has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisers, as it deems necessary or appropriate in order to make an informed decision with respect to its tendering of Securities for purchase in the Offers; it is not relying on any communication (written or oral) made by any party involved in the Offers or any such party's affiliates as constituting a recommendation to tender Securities in the Offers; and it is able to bear the economic risks of participating in the Offers;
- (i) it agrees and acknowledges that:
 - (i) Tender Instructions may be withdrawn at any time from their submission until the applicable Withdrawal Deadline. However, Tender Instructions will be irrevocable after the

Withdrawal Deadline (and Tender Instructions submitted after the Withdrawal Deadline are irrevocable from the time of their submission) except in the limited circumstances described in "*Amendment and Termination*";

- (ii) the Offeror will pay the applicable Tender Offer Consideration or Total Consideration, as the case may be, and the applicable Accrued Interest Payment or Accrued Dividend Payment from (and including) the immediately preceding interest payment date or dividend payment date, as applicable, for the relevant Securities to (but excluding) the applicable Settlement Date with respect to the Securities accepted for purchase;
 - (iii) under certain circumstances set forth in this Tender Offer Memorandum, the Offeror may terminate or amend the Offers or may postpone the acceptance for payment of, or the payment for, Securities tendered or may not be required to purchase any of the Securities tendered; and
 - (iv) none of the Offeror, the Dealer Manager, the Information and Tender Agents or any of the Issuers is making any recommendation as to whether any Holder should tender Securities for purchase pursuant to the Offers;
- (j) it is not a person to whom it is unlawful to make an invitation pursuant to the Offers under applicable securities laws and it has (before submitting, or arranging for the submission on its behalf, as the case may be, of the Tender Instruction in respect of the Securities it is tendering for purchase) complied with all laws and regulations applicable to it for the purposes of its participation in the relevant Offer;
- (k) it is not located or resident in Italy or, if it is located in Italy, (i) it is an authorised person or is tendering Securities through an authorised person and in compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority, and (ii) it qualifies as 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;
- (l) it is not located or resident in the United Kingdom or, if it is located or resident in the United Kingdom, (i) if it were a client of the Offeror, it would be eligible to be categorised (pursuant to the FSA's rules) as a professional client or an eligible counterparty and not a retail client (but it acknowledges that it will not be treated as a client of the Offeror by virtue of its participation in the Offers) and (ii) it is a person falling within the definition of "investment professionals" (as defined in Article 19(5) of the Financial Promotion Order) or within Article 43 of the Financial Promotion Order, or to whom this Tender Offer Memorandum and any other documents or materials relating to the Offers may otherwise lawfully be communicated in accordance with the Financial Promotion Order;
- (m) it is not located or resident in Belgium or, if it is located or resident in Belgium, it is a qualified investor, 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, acting on its own account;
- (n) it is not located or resident in France or, if it is located or resident in France, it is a (i) provider 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 investor (*investisseur qualifié*), other than an individual, acting for its 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*);

- (o) it has full power and authority to tender the Securities it has tendered in the relevant Offer and, if such Securities are accepted for purchase by the Offeror such Securities will be transferred to, or to the order of, the Offeror with full title free from all liens, charges and encumbrances, not subject to any adverse claim and together with all rights attached to such Securities, and it will, upon request, execute and deliver any additional documents and/or do such other things deemed by the Offeror to be necessary or desirable to complete the transfer and cancellation of such Securities or to evidence such power and authority; and
- (p) the terms and conditions of the relevant Offer shall be deemed to be incorporated in, and form a part of, the Tender Instruction which shall be read and construed accordingly, and that the information given by or on behalf of such Holder in the Tender Instruction is true and will be true in all respects at the time of the purchase of the relevant Securities on the relevant Settlement Date.

Acceptance and settlement

Acceptance of Securities for Purchase; Payment of Total Consideration and Tender Offer Consideration

Upon the terms and subject to the conditions of the Offers, the Offeror will accept for purchase Securities validly tendered and not withdrawn by Holders pursuant to the Offers for aggregate consideration up to the Total Purchase Funds Available.

The Offeror will announce (a) the acceptance for purchase of the Securities validly tendered pursuant to the Offers at or prior to the Early Tender Deadline as promptly as practicable after the Early Tender Deadline, and (b) the acceptance for purchase of the Securities validly tendered pursuant to the Offers at or prior to the Expiration Deadline but after the Early Tender Deadline as promptly as practicable after the Expiration Deadline, in each case (i) 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.

The Offeror will make payment of the relevant Total Consideration or Tender Offer Consideration, and the relevant Accrued Interest Payment or Accrued Dividend Payment, each as applicable, for Securities accepted for purchase pursuant to the Offers in immediately available funds on the relevant Settlement Date.

If the Offeror terminates any Offer without purchasing Securities tendered for purchase pursuant to such Offer, the Offeror will promptly return those Securities to the tendering Holders.

Settlement in connection with DTC Securities

On the relevant Settlement Date, the U.S. Information and Tender Agent will tender to the Offeror the aggregate principal amount or liquidation preference, as applicable, of DTC Securities tendered for purchase pursuant to the Offers at or prior to the Early Tender Deadline or the Expiration Deadline, as applicable, whereupon the Offeror will deliver to the U.S. Information and Tender Agent through the facilities of DTC for delivery to tendering Holders of the DTC Securities the amount of cash necessary to pay to each Holder whose DTC Securities are accepted for purchase the relevant Total Consideration or Tender Offer Consideration, and the relevant Accrued Interest Payment or Accrued Dividend Payment, each as applicable, with respect to the Securities tendered by such Holder.

The Offeror will be deemed to have accepted for purchase validly tendered DTC Securities (or defectively tendered Securities with respect to which the Offeror has waived such defect) when, as and if the Offeror gives oral (promptly confirmed in writing) or written notice of such acceptance to the U.S. Information and Tender Agent. On each Settlement Date, the Offeror will pay for DTC Securities accepted for purchase on such Settlement Date pursuant to the Offers by depositing the cash amounts with the U.S. Information and Tender Agent. The U.S. Information and Tender Agent will act as the Holders' agent for the purpose of receiving cash from the Offeror and transmitting such cash to the Holders. Provided that the Offeror has

deposited, or has had deposited on its behalf, the cash amounts with the U.S. Information and Tender Agent through the facilities of DTC on or before the relevant Settlement Date, additional interest will not be payable for the period of any delay in respect of the receipt by Holders of such cash amounts.

In all cases, issuance of cash for DTC Securities accepted for purchase by the Offeror pursuant to the Offers will be made on the relevant Settlement Date and will be credited by the U.S. Information and Tender Agent to the appropriate account at DTC, subject to receipt by the U.S. Information and Tender Agent of: (i) timely confirmation of a book-entry transfer of the DTC Securities into the U.S. Information and Tender Agent's account at DTC, pursuant to the procedures set forth in "*Tender Instructions in respect of DTC Securities; Tender through DTC's Automated Tender Offer Programme (ATOP)*" above and (ii) a properly transmitted Agent's Message.

Settlement in connection with Euroclear/Clearstream Securities

The receipt of a Tender Instruction by Euroclear or Clearstream, Luxembourg will constitute instructions to debit the securities account of the relevant Direct Participant on the relevant Settlement Date in respect of all of the Euroclear/Clearstream Securities that the relevant Holder has validly tendered in an Offer, upon receipt by Euroclear and/or Clearstream, Luxembourg of an instruction from the European Information and Tender Agent for such Euroclear/Clearstream Securities to be transferred to the specified account of the Offeror or its agent on its behalf and against payment by the Offeror of the relevant Total Consideration or Tender Offer Consideration, and the relevant Accrued Interest Payment or Accrued Dividend Payment, each as applicable, with respect to the Securities tendered by such Holder, subject to the automatic withdrawal of those instructions on the date of any termination of the relevant Offer (including where such Euroclear/Clearstream Securities are not accepted for purchase by the Offeror) or on the valid withdrawal of such Tender Instruction, in the circumstances in which such withdrawal is permitted, and subject to acceptance of such Offer by the Offeror and all other conditions of such Offer.

General

Separate Tender Instructions

A separate Tender Instruction must be completed on behalf of each beneficial owner and in respect of each Series.

No Guaranteed Deliveries

The Offeror is not providing guaranteed delivery procedures in connection with the Offers. Holders must allow sufficient time for the necessary procedures for submission of a Tender Instruction, as described in this Tender Offer Memorandum, to be completed at or prior to the Early Tender Deadline or the Expiration Date, as applicable.

Irregularities

All questions as to the validity, form, eligibility and valid withdrawal (including times of receipt) of any Tender Instruction will be determined by the Offeror in its sole discretion, which determination shall be final and binding.

The Offeror reserves the absolute right to reject any and all Tender Instructions or withdrawal instructions not in proper form or for which any corresponding agreement by the Offeror to accept would, in the opinion of the Offeror, be unlawful. The Offeror also reserves the absolute right to waive any defects, irregularities or delay in the submission of any and all Tender Instructions or withdrawal instructions. The Offeror also reserves the absolute right to waive any such defect, irregularity or delay in respect of a particular tender of

Securities, whether or not the Offeror elects to waive similar defects, irregularities or any delay in respect of other Securities.

Any defect, irregularity or delay must be cured within such time as the Offeror determines, unless waived by it. Tender Instructions will be deemed not to have been made until such defects, irregularities or delays have been cured or waived. None of the Offeror, any Issuer, the Dealer Manager or either Information and Tender Agent shall be under any duty to give notice to a Holder of any defects, irregularities or delays in any Tender Instruction or withdrawal instruction nor shall any of them incur any liability for failure to give such notice.

AMENDMENT AND TERMINATION

The Offeror expressly reserves the right, subject to applicable law, to:

- extend the Withdrawal Deadline, Early Tender Deadline or Expiration Deadline for the Offer for any Series for any purpose, including to permit the satisfaction or, where possible, waiver of the conditions to the relevant Offer (in which case all references to the Withdrawal Deadline, Early Tender Deadline or Expiration Deadline in this Tender Offer Memorandum are, in respect of such Offer, to the Withdrawal Deadline, Early Tender Deadline or Expiration Deadline, respectively, for such Offer as each may be extended), which the Offeror reserves the right to do whether or not the Withdrawal Deadline, Early Tender Deadline or Expiration Deadline for any other Offer is similarly extended;
- delay accepting the Securities or, if the conditions to an Offer are not satisfied or waived, terminate such Offer at any time and not accept the relevant Securities for purchase pursuant to such Offer; and
- if the conditions to an Offer are not satisfied or waived, amend or modify at any time, the terms of such Offer in any respect, including, by waiving, where possible, any conditions to completion of such Offer.

If, at any time following the Price Determination Time for the Offer in respect of the 2018 U.S.\$ Notes or the 2020 U.S.\$ Notes, the Offeror extends the Early Tender Deadline for such Offer for a period of not more than two Business Days, then the Total Consideration for the 2018 U.S.\$ Notes or the 2020 U.S.\$ Notes, as applicable, tendered pursuant to such Offer (as so extended) shall remain the Total Consideration as determined at the applicable Price Determination Time. If, however, the Offeror extends the Early Tender Deadline for the relevant Offer for a period longer than two Business Days from the previously scheduled Early Tender Deadline for such Offer, then a new Price Determination Time for such extended Offer will be established (such new Price Determination Time to be 2.00 p.m. (New York City time) on the Business Day to which the applicable Early Tender Deadline has been so extended) and the Total Consideration for each U.S.\$1,000 in principal amount of the 2018 U.S.\$ Notes or the 2020 U.S.\$ Notes, as applicable, tendered pursuant to such Offer (as so extended) shall be calculated based on the Reference Yield as of the new Price Determination Time.

The Offeror will promptly give oral or written notice (with any oral notice to be promptly confirmed in writing) of any extension, amendment, non-acceptance, termination or waiver to the Information and Tender Agents, followed by an announcement thereof as promptly as practicable, to the extent required by this Tender Offer Memorandum or by law. See *"Further Information and Terms and Conditions – Announcements"*.

In the case of a termination, all Securities tendered pursuant to the Offers on or prior to the date of such termination and not accepted for purchase will be (a) returned promptly to the tendering Holders thereof (in the case of DTC Securities) or (b) unblocked promptly in the relevant account in Euroclear or Clearstream, Luxembourg, as applicable.

The minimum period during which the Offers will remain open following material changes in the terms of the Offers or in the information concerning the Offers will depend upon the facts and circumstances of such change, including the materiality of the changes. If any of the terms of the Offers are amended in a manner determined by the Offeror to constitute a material change adversely affecting any Holder who has submitted a Tender Instruction on or prior to the date of such amendment, the Offeror will (i) promptly disclose any such amendment in a manner reasonably calculated to inform Holders of such amendment, (ii) extend the relevant Offer(s) for a period that the Offeror deems appropriate, subject to applicable law, depending upon the significance of the amendment and the manner of disclosure to Holders, if the Offers would otherwise expire during such period, and (iii) extend withdrawal rights for a period that the Offeror deems appropriate to allow tendering Holders a reasonable opportunity to respond to such amendment.

DEALER MANAGER AND INFORMATION AND TENDER AGENTS

Dealer Manager

Credit Suisse Securities (Europe) Limited is acting as Dealer Manager for the Offers.

The Dealer Manager is acting in the United States through its U.S. broker-dealer affiliate, Credit Suisse Securities (USA) LLC.

The Dealer Manager is an affiliate of each of the Issuers and, in the ordinary course of its business, makes markets in debt securities of the Issuers, including the Securities, for its own accounts and for the accounts of their customers. As a result, from time to time, the Dealer Manager may own certain of the Issuers' debt securities, including the Securities.

In respect of the 2018 U.S.\$ Notes and the 2020 U.S.\$ Notes the Dealer Manager will calculate each Purchase Yield, Total Consideration and Accrued Interest Payment on behalf of the Offeror, and its calculation will be final and binding, absent manifest error.

The Dealer Manager may (i) submit Tender Instructions for its own account and (ii) submit Tender Instructions (subject to the offer restrictions set out in "*Offer and Distribution Restrictions*") on behalf of Holders.

Information and Tender Agents

The Offeror has retained D.F. King & Co., Inc to act as U.S. Information and Tender Agent for the Offers and Lucid Issuer Services Limited to act as European Information and Tender Agent for the Offers. The Information and Tender Agents will assist Holders that request assistance in connection with the Offers. The Offeror has agreed to pay each Information and Tender Agent a customary fee for its services in connection with the Offers, and has also agreed to reimburse each Information and Tender Agent for certain expenses relating to the Offers.

General

For the purposes of the settlement of each Offer on the relevant Settlement Date, the Accrued Interest Payment or Accrued Dividend Payment for each Holder in respect of the Securities validly tendered for purchase by such Holder and accepted by the Offeror will be calculated by or on behalf of the Offeror. Such calculation will, absent manifest error, be conclusive and binding on the Offeror and the Holders.

The Dealer Manager and each Information and Tender Agent, and their respective affiliates, may contact Holders regarding the Offers and may request brokerage houses, custodians, nominees, fiduciaries and others to forward this Tender Offer Memorandum and related materials to beneficial owners of the Securities.

None of the Dealer Manager and the Information and Tender Agents, or any of their respective directors, employees or affiliates, assumes any responsibility for the accuracy or completeness of the information concerning the Offers, the Offeror, the Issuers, any of their respective affiliates or the Securities contained in this Tender Offer Memorandum or for any failure by the Offeror to disclose events that may have occurred and may affect the significance or accuracy of such information.

None of the Dealer Manager and the Information and Tender Agents, or any of their respective directors, employees or affiliates, make any representation or recommendation whatsoever regarding the Offers, or any recommendation as to whether Holders should tender Securities for purchase pursuant to the Offers.

ANNEX 1

FORMULA FOR DETERMINING TOTAL CONSIDERATION, TENDER OFFER CONSIDERATION AND ACCRUED INTEREST FOR THE 2018 U.S.\$ NOTES AND THE 2020 U.S.\$ NOTES

YLD	=	The Purchase Yield expressed as a decimal number.
CPN	=	The contractual annual rate of interest payable on a Security expressed as a decimal number.
N	=	The number of scheduled semi-annual interest payments from (but excluding) the applicable Settlement Date to (and including) the maturity date.
S	=	The number of days from and including the semi-annual interest payment date immediately preceding the applicable Settlement Date up to, but excluding, such Settlement Date. The number of days is computed using the 30/360 day-count method.
/	=	Divide. The term immediately to the left of the division symbol is divided by the term immediately to the right of the division symbol before any addition or subtraction operations are performed.
exp	=	Exponentiate. The term to the left of "exp" is raised to the power indicated by the term to the right of "exp".
$\sum_{k=1}^N$	=	Summate. The term in the brackets to the right of the summation symbol is separately calculated "N" times (substituting for "k" in that term each whole number between 1 and N, inclusive), and the separate calculations are then added together.
Accrued Interest	=	$U.S.\$1,000(CPN/2) (S/180)$.
Total Consideration	=	The price per U.S.\$1,000 in principal amount of 2018 U.S.\$ Notes or the 2020 U.S.\$ Notes, as applicable, being priced (excluding Accrued Interest). A Holder will be eligible to receive a total amount per U.S.\$1,000 in principal amount (rounded to the nearest cent) equal to the Total Consideration plus Accrued Interest.
Tender Offer Consideration	=	Total Consideration less the Early Tender Payment.
Formula for Total Consideration		$\left[\frac{U.S.\$1,000}{(1 + YLD / 2) \exp (N - S / 180)} \right] + \sum_{k=1}^N \left[\frac{U.S.\$1,000(CPN / 2)}{(1 + YLD / 2) \exp (k - S / 180)} \right] - U.S.\$1,000(CPN / 2)(S / 180)$

ANNEX 2

HYPOTHETICAL TOTAL CONSIDERATION, TENDER OFFER CONSIDERATION AND ACCRUED INTEREST DETERMINATION FOR THE 2018 U.S.\$ NOTES AND THE 2020 U.S.\$ NOTES

This Annex provides a hypothetical illustration of the Total Consideration, Tender Offer Consideration and Accrued Interest for the 2018 U.S.\$ Notes and the 2020 U.S.\$ Notes based on hypothetical data and should, therefore, be used solely for the purpose of obtaining an understanding of the calculation of the Total Consideration, Tender Offer Consideration and Accrued Interest for such Securities as quoted at hypothetical rates and times, and should not be used or relied upon for any other purpose:

	2018 U.S.\$ Notes	2020 U.S.\$ Notes
Title of Security	6 per cent. Subordinated Notes due 2018	5.4 per cent. Subordinated Notes due 2020
Maturity Date	15 February 2018	14 January 2020
Reference Treasury Security	0.875 per cent. U.S. Treasury Notes due 28 February 2017	2 per cent. U.S. Treasury Notes due 15 February 2022
Fixed Spread	355 basis points	285 basis points
<i>Example:</i>		
Assumed Price Determination Time	2.00 p.m. (New York City time) on 2 March 2012	2.00 p.m. (New York City time) on 2 March 2012
Assumed Settlement Date	20 March 2012	20 March 2012
Hypothetical Reference Yield as of Hypothetical Price Determination Time	0.00840	0.01979
YLD	0.04390	0.04829
CPN	0.06	0.054
N	12	16
S	35	66
Hypothetical Total Consideration (per U.S.\$1,000)	U.S.\$1,082.87	U.S.\$1,036.74
Early Tender Payment (per U.S.\$1,000)	U.S.\$30.00	U.S.\$30.00
Hypothetical Tender Offer Consideration	U.S.\$1,052.87	U.S.\$1,006.74
Accrued Interest (per U.S.\$1,000)	U.S.\$5.83	U.S.\$9.90
Hypothetical Total Consideration plus Accrued Interest (per U.S.\$1,000)	U.S.\$1,088.70	U.S.\$1,046.64
Hypothetical Tender Offer Consideration plus Accrued Interest (per U.S.\$1,000)	U.S.\$1,058.70	U.S.\$1,016.64

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