



Lending

Disclosure

Credit Suisse Securities (USA) LLC (“CSSU”) is a securities broker-dealer and investment adviser registered and licensed under the laws of the United States. The Private Banking USA business in CSSU (“Private Banking USA”)* has an arrangement with Credit Suisse New York Branch (“CSNYB”) and Credit Suisse Guernsey Branch (“CSGB”) pursuant to which Private Banking USA may refer clients to CSNYB or CSGB to make CSNYB or CSGB available to Private Banking USA clients for loans secured by their Private Banking USA portfolios. Such loans will be made in CSNYB or CSGB's sole discretion and, if extended by CSNYB or CSGB, will be collateralized by the client's Private Banking USA assets, which will be moved into a “securities account,” established under a Securities Account Control Agreement and held in custody at Pershing LLC, as clearing broker and custodian for CSSU. Because the loans are “non-purpose”, Private Banking USA clients generally may not use the proceeds to finance securities transactions. Loan terms shall be agreed solely between the client and CSNYB or CSGB, as the case may be. As lender, CSNYB or CSGB, as the case may be, will oversee and supervise all loan activities that it originates. CSNYB and CSGB are responsible for compliance with banking rules and regulations. CSSU and the Private Banking USA Relationship Managers will receive remuneration in connection with any loan extended by CSNYB or CSGB to a Private Banking USA customer. This remuneration creates a conflict of interest and incentive for your Relationship Manager to refer you to CSNYB or CSGB for a secured loan.

* The Private Banking USA business in Credit Suisse Securities (USA) LLC is a regulated broker dealer and investment adviser. It is not a chartered bank, trust company or depository institution. It is not authorized to accept deposits or provide corporate trust services and it is not licensed or regulated by any state or federal banking authority.

Lending at Credit Suisse

The lending platform at Credit Suisse provides tailored solutions for each client.

Credit Suisse's Lending platform is supported by its:

Global Capabilities

- Booking centers in New York and Guernsey
- Foreign exchange capabilities
- Ability to use non-US securities as collateral

Collateral Flexibility

- Traditional securities
- Outside money managers
- Structured notes

Customized Approach

- Access to loan specialists with expertise relevant to each client need
- Ultra / high net worth client focus

Unless otherwise specified, the term "Credit Suisse" is the global marketing brand name for the investment banking, asset management and private banking services offered by Credit Suisse Group subsidiaries and affiliates worldwide. Each legal entity in Credit Suisse Group is subject to distinct regulatory requirements and certain products and services may not be available in all jurisdictions or to all client types. There is no intention to offer products and services in countries or jurisdictions where such offer would be unlawful under the relevant domestic law. The Private Banking USA business in Credit Suisse Securities (USA) LLC is a regulated broker dealer and investment adviser. It is not a chartered bank, trust company or depository institution. It is not authorized to accept deposits or provide corporate trust services and it is not licensed or regulated by any state or federal banking authority.

Lending Opportunities with Private Banking USA

Private Banking USA may facilitate access to non-purpose lending by referring clients to Credit Suisse New York Branch (“CSNYB”) or Credit Suisse Guernsey Branch (“CSGB”) or to margin lending by referring clients to Pershing LLC (“Pershing”) to address each client’s financing needs. Pershing acts as clearing broker and custodian to accounts introduced to it by CSSU; Pershing is not an affiliate of CSSU, CSNYB or CSGB.

Client needs access to funds while retaining debit, check-writing, ACH, and trading capabilities in the collateralized account.



Margin lending generally would work best.

Client needs to borrow funds in another currency.



CSNYB and CSGB’s non-purpose loan structure generally allows for cost-effective borrowing in all G7 currencies.

Loan terms are solely within the discretion and final determination of CSNYB or CSGB. CSSU and Private Banking USA will not participate in the negotiation of loan terms. The Private Banking USA business in Credit Suisse Securities (USA) LLC is a regulated broker dealer and investment adviser. It is not a chartered bank, trust company or depository institution. It is not authorized to accept deposits or provide corporate trust services and it is not licensed or regulated by any state or federal banking authority.

Benefits of Lending

Lending may provide clients with the opportunity to borrow money to compliment their existing investment portfolio.

Lending may provide clients with the opportunity to:

Minimize Tax Consequences

- By pledging assets to open a credit facility, the client may be able to avoid liquidation and the associated tax implications
- NOTE: CSSU, CSGB and CSNYB do not provide legal or tax advice; prospective borrowers should consult with their personal tax and legal counsel before entering into loan arrangement.

Increase Returns

- By borrowing funds through a loan, the client may be able to retain existing assets with the potential for higher investment returns

Avoid Unwanted Sale

- A client may be able to avoid selling securities to fund liquidity needs when market declines and buying back again when market recovers and security prices have increased

Gain Liquidity

- Clients who are corporate insiders may gain liquidity and avoid the negative perception associated with the sale of their own firm's stock

Manage Cash Flow

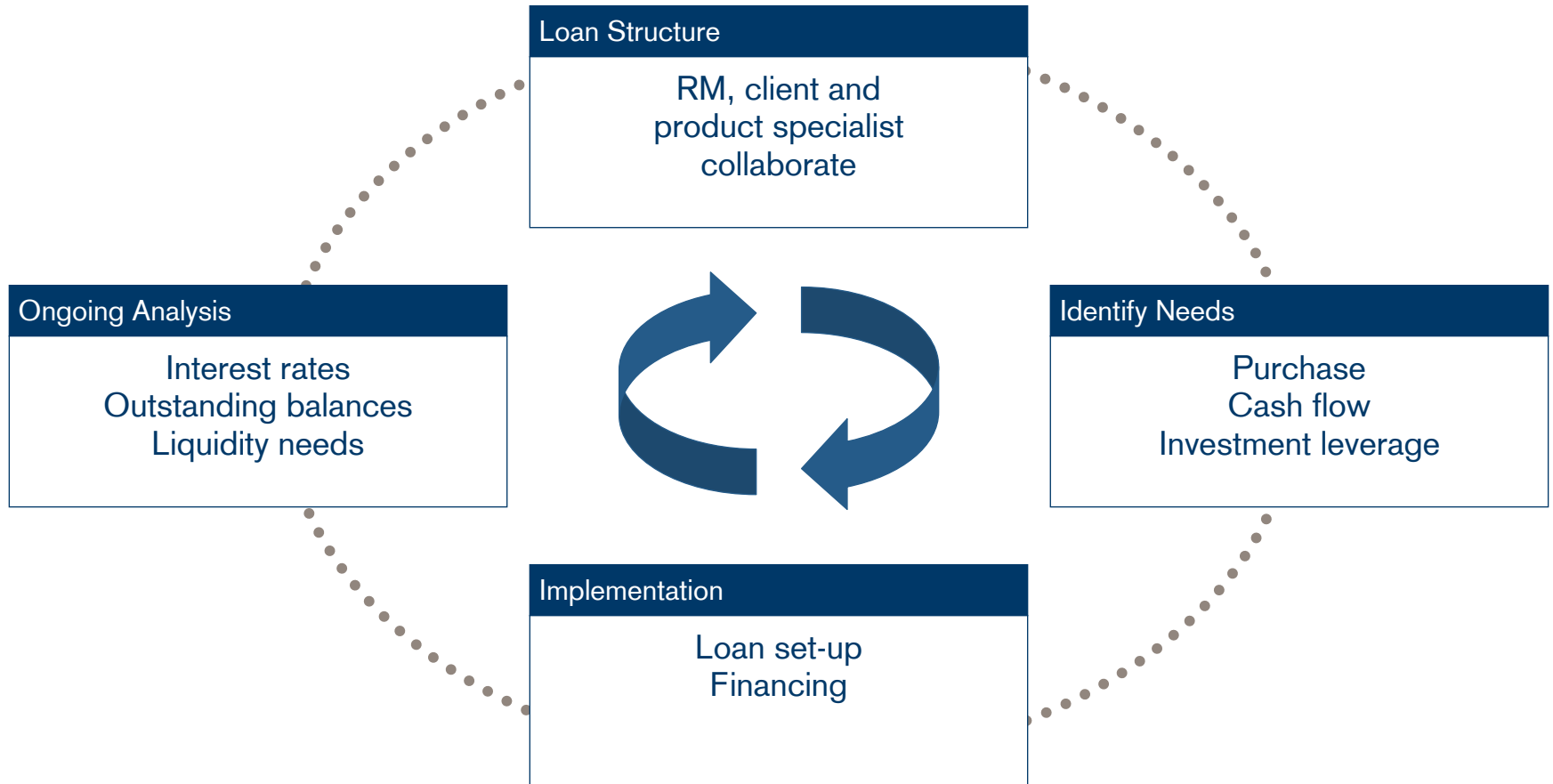
- Through lending, a client's cash flow volatility may be easily managed, affording liquidity when necessary

Private Banking USA Lending Group works to integrate clients' lending strategies into their overall wealth management plan.

Loan terms are solely within the discretion and final determination of CSNYB or CSGB. CSSU and Private Banking USA will not participate in the negotiation of loan terms.

Loan Process*

In order to identify the right lending solution for each client, the Relationship Manager, client, and Private Banking USA Lending specialists are in constant communication.*



* Provided client authorized CSNYB or CSGB and Private Banking USA to share information relating to the loan account. Lending services subject to final agreement between CSNYB or CSGB and client; CSNYB or CSGB may change terms at any time in its sole discretion; this is provided for informational purposes only and does not constitute an actual offer to extend credit on these or any terms.

Margin Lending

The lending platform at CSSU provides multiple options to attend to the needs of each client.

Description	<ul style="list-style-type: none">Regulation T guidelines<ul style="list-style-type: none">No restrictions on how proceeds may be used
Suited For	<ul style="list-style-type: none">Investing in marginable securitiesShort term financingActive trading accountsCash management needs
Collateral	<ul style="list-style-type: none">Loan linked to an individual accountIn a diversified portfolio, the following are the standard Loan to Value (“LTV”) percentages offered*:<ul style="list-style-type: none">50% on equities70% on investment grade bonds90% on US Treasuries85% on agencies
Access	<ul style="list-style-type: none">Funds may be accessed by wire, checkbook, debit card or ACH.
Concentrated Positions	<ul style="list-style-type: none">For portfolios with a market value of 40% or more in one security or two securities whose combined market value equals 70% or more.Actual loan amount determined by the individual security, trading volume, etc.
Why Credit Suisse?	<ul style="list-style-type: none">Access to fundsIntegrated trading capability

*These LTV's are subject to market conditions and may be subject to review by the Private Banking USA Lending Group and Pershing. Margin lending provided through Pershing.

Margin Lending

Margin lending is optimal for purchasing securities, shorter term loans and cash management needs.

Description	Situation
Purchase of Marginable Securities	<ul style="list-style-type: none">Client has a diversified portfolio and would like to purchase existing securities without liquidation. Margin lending may permit client to increase exposure while avoiding fees associated with liquidation, such as taxation or transaction fees
Small, Short-Term Loan	<ul style="list-style-type: none">Client wants to remain fully invested but has short term liquidity needs. Margin lending can be set up in one business day, providing immediate access to funds
Cash Management	<ul style="list-style-type: none">Client requires checking and debit card. Margin lending allows client to maintain activities in the account such as wires, bill pay, and other cash management needs

The material provided above is for informational and hypothetical purposes only and does not represent an actual client account or investment. For further information, please refer to the Important Legal Information page at the end of this material. Margin lending provided through Pershing.

Non-purpose Lending

Non-purpose lending, provided by CSNYB and CSGB, provides fixed and variable rate options for larger loans and clients' foreign exchange cash needs.

Description	<ul style="list-style-type: none">Regulation U guidelines<ul style="list-style-type: none">Proceeds may be used for non-purpose reasons only; funds may not be used to purchase or carry marginable securities				
Suited For	<ul style="list-style-type: none">Larger loans, greater than USD 500,000 for individuals and trusts<ul style="list-style-type: none"><table border="1"><thead><tr><th>Investments</th><th>Other</th></tr></thead><tbody><tr><td><ul style="list-style-type: none">Real estate purchasesStructured notesAlternative investments</td><td><ul style="list-style-type: none">Business – cash flow needs, capital improvementsLuxury items – yacht, aircraft</td></tr></tbody></table>	Investments	Other	<ul style="list-style-type: none">Real estate purchasesStructured notesAlternative investments	<ul style="list-style-type: none">Business – cash flow needs, capital improvementsLuxury items – yacht, aircraft
Investments	Other				
<ul style="list-style-type: none">Real estate purchasesStructured notesAlternative investments	<ul style="list-style-type: none">Business – cash flow needs, capital improvementsLuxury items – yacht, aircraft				
Collateral	<ul style="list-style-type: none">Broad array of collateral may be approved, including structured notes, Preferred Advisors accounts and marginable securities.Release levels (loan to value) are typically higher than those in margin, up to*:<ul style="list-style-type: none">60% for equities80% for investment grade bonds80% for money market funds85% for US Treasuries				
Access	<ul style="list-style-type: none">Funds accessed by wire				
Structure	<ul style="list-style-type: none">One facility may be supported by multiple accountsFlexible structure – use of 3rd party pledgers				
Why CSSU?	<ul style="list-style-type: none">Flexible structureCost-effective way to borrowNo cost to set upCompetitive rates, both fixed and variable loans for qualified borrowersMulti-currency capabilities, with ability to draw in all G7 currencies				

*These LTV's are subject to market conditions and may be subject to review by CSNYB and CSGB and the Private Banking USA Lending Group.

Non-purpose Lending

Non-purpose loans, provided by CSNYB and CSGB, can provide clients with working capital and financing for real estate and aircrafts.

Examples	Situation
Second Home: Client Purchasing a USD 4 million Home	<ul style="list-style-type: none">▪ Client has an existing first home and looking to purchase a second home.▪ Advantages of a line of credit include:<ul style="list-style-type: none">– Ability to have 100% financing– Line of credit may be paid off and drawn down again at a later date– Minimize traditional real estate fees
Jet Financing: Client Purchasing a USD 6 million Jet	<ul style="list-style-type: none">▪ Advantages of a line of credit include:<ul style="list-style-type: none">– Cost effective financing– Loans not as restrictive as a typical aircraft loan– Clients may pay off the loan at any time
New Business: Client Sold One Business and Started a Second	<ul style="list-style-type: none">▪ Traditional bank lending is expensive, requires full financial audit of the business, has restrictive operational covenants▪ Client receives better terms with a non-purpose loan

The material provided above is for informational and hypothetical purposes only and does not represent an actual client account or investment. For further information, please refer to the Important Legal Information page at the end of this material.

Important Legal Information

This material is for informational purposes only and is not intended to be an offer or solicitation to enter into any loan transaction or purchase or sell any security or to employ a specific investment strategy. It is intended solely for the information of those to whom it is distributed by Credit Suisse Securities USA LLC (“CSSU”). No part of this material may be reproduced or retransmitted in any manner without the prior written permission of CSSU. CSSU does not represent, warrant or guarantee that this material is accurate, complete or suitable for any particular investor’s needs and it should not be used as a basis for investment decisions. CSSU assumes no obligation to update or otherwise revise these materials. This material does not purport to contain all of the information that a prospective investor may wish to consider and is not to be relied upon or used in substitution for the exercise of independent judgment. To the extent such information includes estimates and forecasts of future financial performance (including estimates of potential cost savings and synergies) prepared by or reviewed or discussed with you or obtained from public sources, we have assumed that such estimates and forecasts have been reasonably prepared on bases reflecting the best currently available estimates and judgments of such sources or represent reasonable estimates. Past performance is not a guarantee of future results. CSSU does not provide legal or tax advice. Nothing contained herein should be construed as tax, accounting or legal advice. Prior to entering into any loan transaction, you should consult your accounting, tax, and legal advisors to understand the implications of such loan arrangement. You may disclose to any and all persons, without limitation of any kind, the tax treatment and tax structure of any transactions contemplated by these materials and all materials of any kind (including opinions or other tax analyses) that are provided to you relating to such tax treatment and structure. For this purpose, the tax treatment of any 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. With respect to the Lending services described herein, either Credit Suisse New York Branch (“CSNYB”), Credit Suisse Guernsey Branch (“CSGB”), or, in the case of margin loans, Pershing LLC, are the lenders, not CSSU. Assets in your CSSU account will be subject to a lien held by CSNYB or CSGB. Trading in collateral accounts is generally prohibited by the terms of your loan arrangement, and you should carefully review all documents relating to any loan transaction in which you engage to ensure that you agree with the terms and find them suitable and appropriate for your personal situation. The remuneration that CSSU and your Relationship Manager will receive in connection with referring you to CSGB or CSNYB, as the case may be, for a loan, creates a conflict of interest that creates an incentive for CSSU to refer you to CSNYB or CSGB. Prior to entering into any loan, you should confirm that you have sufficient liquidity in the event of a default that requires liquidation of your assets for the benefit of CSNYB or CSGB. You should consult your personal financial and tax advisors to determine the impact of a loan on your situation.