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September 26, 2007

Headnote

Mutual Reliance Review System for Exemptive Relief Applications

National Instrument 44-101 *Short Form Prospectus Offerings*, s. 8.1 – reporting issuer and current AIF requirements - Qualification - An issuer that is not a reporting issuer and does not have a current AIF wishes to use the short form prospectus system in NI 44-101 - The issuer and its parent are subject to SEC reporting requirements; the issuer will become a reporting issuer in BC when it files its prospectus; the issuer will file and incorporate in its prospectus its US continuous disclosure documents; for its current AIF, the issuer will file its parent's current Form 20-F and supplementary alternative information; except for the reporting issuer and current AIF requirements, the issuer will comply with all the other alternative eligibility criteria for issuers of approved rating non-convertible securities

Securities Act, ss. 169(4)/11 - confidentiality - An applicant wants to keep an application and order confidential for a limited amount of time after the order is granted - The record provides intimate financial, personal or other information; the disclosure of the information before a specific transaction would be detrimental to the person affected; the information will be made available after a specific date

Applicable British Columbia Provisions

National Instrument 44-101, ss. 2.3(1)(b), 2.3(1)(d)(ii) and 8.1

Securities Act, R.S.B.C. 1996, c. 418, s. 169(4)

In the Matter of
the Securities Legislation of
British Columbia, Alberta, Saskatchewan, Manitoba,
Ontario, Québec, Nova Scotia, New Brunswick,
Prince Edward Island, Newfoundland and Labrador, the Yukon Territory,
the Northwest Territories and Nunavut
(the Jurisdictions)

and

In the Matter of
the Mutual Reliance Review System for Exemptive Relief Applications

and

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In the Matter of
Credit Suisse
(the Filer)

MRRS Decision Document

Background

The securities regulatory authority or regulator (the Decision Maker) in each of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Québec, Nova Scotia, New Brunswick, Prince Edward Island, Newfoundland and Labrador, the Yukon Territory, the Northwest Territories and Nunavut (collectively, the Jurisdictions) has received an application from the Filer for a decision pursuant to the securities legislation in each of the Jurisdictions (collectively, the Legislation) that, in connection with the proposed filing by the Filer of a base shelf prospectus (the Canadian Prospectus) qualifying the issuance in Canada from time to time of non-convertible, medium term notes (collectively, the Notes) with an Approved Rating (as such term is defined in National Instrument 44-101 – Short Form Prospectus Distributions (NI 44-101):

- (a) the Filer be exempted from the requirements set out in paragraphs 2.3(1)(b) and 2.3(1)(d)(ii) of NI 44-101 (the 44-101 Relief); and
- (b) the application for this decision and this decision be kept confidential until the earlier of (i) the date the Filer obtains a receipt for a preliminary Canadian Prospectus and (ii) December 31, 2007 (the Confidential Treatment).

Under National Policy 12-201 – Mutual Reliance Review System for Exemptive Relief Applications (the MRRS):

- (a) the Ontario Securities Commission is the principal regulator for this application; and
- (b) this MRRS decision evidences the decision of each Decision Maker.

Interpretation

Defined terms contained in National Instrument 14-101 – Definitions have the same meaning in this decision unless defined in this decision.

Representations

This decision is based on the following facts represented by the Filer:

Filer

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1. The Filer is a corporation incorporated under the laws of the Canton of Zurich, Switzerland. The registered principal office of the Filer is located at Paradeplatz 8, CH-8070, Zurich, Switzerland. The Filer is licensed as a bank in Switzerland and has additional principal branches in London, New York, Hong Kong, Singapore and Tokyo.
2. The Filer is the product of a merger of the former Credit Suisse and Credit Suisse First Boston banks in May 2005. Following the decision of Credit Suisse Group ("CSG") to divest its insurance operations in December 2006, the Filer is now CSG's principal operating subsidiary.
3. The Filer became a registrant in the United States in March 2007 through the filing by CSG of a post-effective amendment dated March 29, 2007 (the Post-Effective Amendment) to CSG's automatic shelf registration statement on Form F-3 which became effective on April 3, 2006 (the Registration Statement). The Post-Effective Amendment (i) added the Filer as a registrant pursuant to General Instruction IV.B to Form F-3 and (ii) registered the non-convertible, investment-grade securities of the Filer pursuant to General Instructions I.A.5(ii) and I.C.1(c)(iv) to Form F-3.
4. The Filer has securities registered under section 12(b) of the United States Securities Exchange Act of 1934, as amended (the "1934 Act"), and has classes of securities listed on the New York Stock Exchange (the NYSE) and the American Stock Exchange.
5. The Filer is a well-known seasoned issuer as defined in Rule 405 under the United States Securities Act of 1933, as amended (the 1933 Act) by virtue of paragraph 1(ii)(c) of such definition and a "foreign private issuer" within the meaning of the 1934 Act. The Filer is subject to continuing reporting requirements with the SEC under sections 13 and 15(d) of the 1934 Act. The financial statements of the Filer are prepared in accordance with U.S. generally accepted accounting principles (U.S. GAAP).
6. The annual report on Form 20-F of CSG for the fiscal year ended December 31, 2006 (the Annual Report), together with the current report on Form 6-K of CSG dated March 28, 2007 disclosing selected financial and other information about the Filer (the Current Report) filed by CSG with the SEC, contains all relevant information that would be required in an annual report on Form 20-F of the Filer for its fiscal year ended December 31, 2006, had the Filer been required under U.S. securities laws to file such an annual report.

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7. The Filer is not registered or required to be registered as an investment company under the Investment Company Act of 1940, as amended (the 1940 Act).
8. As of June 30, 2007, the Filer had approximately CHF 158,329 million of long term debt outstanding, all of which is investment grade rated.

CSG

9. CSG is a corporation incorporated under the laws of the Canton of Zurich, Switzerland. The principal office of CSG is located at Paradeplatz 8, CH 8070, Zurich, Switzerland.
10. CSG is a global financial services company providing a comprehensive range of banking, investment banking and asset management products and services.
11. CSG has securities registered under section 12(b) of the 1934 Act and has a class of securities listed on the NYSE.
12. CSG is not a reporting issuer in any of the Jurisdictions.
13. CSG is a well-known seasoned issuer in the United States and a "foreign private issuer" within the meaning of the 1934 Act. CSG is required to file reports under sections 13(a) and 15(d) of the 1934 Act, including annual reports on Form 20-F and current reports on Form 6-K, has filed with the SEC all 1934 Act filings for a period of 12 calendar months immediately before the date hereof and expects to continue to file all 1934 Act filings required to be filed with the SEC subsequent to the date hereof.
14. Although permitted under U.S. securities laws to prepare its annual financial statements in accordance with generally accepted accounting principles (GAAP) in its home jurisdiction, with a reconciliation to U.S. GAAP, CSG prepares full U.S. GAAP financial statements, including segment information about its various businesses.
15. As a "foreign private issuer", CSG is exempt from the requirement under section 14 of the 1934 Act to prepare and file definitive proxy or information statements.
16. CSG is not registered or required to be registered as an investment company under the 1940 Act.

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17. As of June 30, 2007, CSG had approximately CHF 160,222 of long term debt outstanding, all of which is investment grade rated.

U.S. Offerings

18. In May 2007, the Filer commenced a medium term note program (the U.S. Program) permitting it to offer in the United States, from time to time on a public basis, medium term notes directly or through any one of its branches. The following are the principal documents relating to the U.S. Program:

- (a) the Post-Effective Amendment to the Registration Statement and related prospectus supplement dated May 7, 2007 and shelf prospectus dated March 29, 2007 (the U.S. Prospectus) filed with the SEC pursuant to the 1933 Act, under which the Filer offers medium term notes; and
- (b) the Trust Indenture dated March 29, 2007 (the Trust Indenture) between the Filer and The Bank of New York, as trustee.

A related prospectus supplement or pricing supplement under the U.S. Prospectus is prepared with respect to each offering of notes in the United States.

19. Since becoming a registrant in the United States in March 2007, the Filer has offered approximately U.S. \$2,058,731,000 of fixed and floating rate medium term notes and indexed notes to the retail and institutional market in the United States under the U.S. Prospectus, all of which is investment grade rated.

Proposed Canadian Offering

20. The Filer proposes to distribute the Notes in Canada through fully registered Canadian dealers pursuant to the terms of one or more agreements to be entered between each dealer and the Filer from time to time.
21. All of the Notes will have an "approved rating" (as such term is defined in NI 44-101) at the time they are distributed in Canada.
22. In connection with the offering of the Notes in Canada, the Filer will prepare and file with the Decision Makers the Canadian Prospectus and related documents pursuant to the qualification criteria set forth in section 2.3 of NI 44-101 and the shelf procedures set forth in National Instrument 44-102 – Shelf Distributions (NI 44-102).

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23. The Notes are unsecured contractual obligations of the Filer and will rank equally with its other unsecured contractual obligations and with its unsecured and unsubordinated debt.
24. It is not currently anticipated that the Notes issued in Canada will be listed on any stock exchange in Canada, but listing may occur in the future.
25. The Filer is not a reporting issuer in any of the Jurisdictions. Upon obtaining a receipt for its final Canadian Prospectus and subject to the relief requested herein, the Filer will be a "foreign reporting issuer" and an "SEC foreign issuer" under National Instrument 71-102 – Continuous Disclosure and Other Exemptions Relating to Foreign Issuers (NI 71-102). The Filer contemplates satisfying its ongoing continuous disclosure obligations in Canada by filing the documents that it prepares and files in the United States with the SEC, including annual reports on Form 20-F and current reports on Form 6-K, pursuant to Part 4 of NI 71-102.
26. Absent the 44-101 Relief, the Filer would have to (a) become a reporting issuer in at least one Jurisdiction and (b) prepare and file a "current AIF" (as defined in NI 44-101), before it could file its preliminary Canadian Prospectus (the Preliminary Prospectus) under NI 44-101 and NI 44-102. The Annual Report does not constitute a "current AIF" of the Filer for purposes of NI 44-101 as the Annual Report is an annual report on Form 20-F of CSG, not the Filer.
27. The Filer has applied for the Confidential Treatment given the sensitive nature of the information in the application and this decision and competitive concerns.
28. The Filer anticipates filing the Preliminary Prospectus prior to December 31, 2007.
29. The details of the proposed offering have not been publicly disclosed and the Filer does not anticipate disclosing such information prior to the filing of the Preliminary Prospectus.

Decisions

Each of the Decision Makers is satisfied that the test contained in the Legislation that provides the Decision Maker with the jurisdiction to make the decision has been met.

Exemption from Qualification Criteria

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The decision of the Decision Makers pursuant to the Legislation is that the 44-101 Relief is granted provided that:

- (a) the Filer creates a filer profile on SEDAR (as defined in National Instrument 13-101 – System for Electronic Document Analysis and Retrieval (NI 13-101)), and takes any other steps required to become an electronic filer under NI 13-101;
- (b) on or before the date of filing its Preliminary Prospectus, the Filer files with the securities regulatory authorities in each of the Jurisdictions the following documents, which will be incorporated by reference in the Preliminary Prospectus:
 - (i) the Annual Report;
 - (ii) the Current Report and the current reports on Form 6-K dated May 3, 2007 and August 3, 2007 disclosing selected financial and other information about the Filer (collectively, the Current Reports), filed by CSG with the SEC; and
 - (iii) any subsequent reports on Form 6-K relating to the Filer furnished by CSG and/or the Filer to the SEC and designated as incorporated by reference into the U.S. Prospectus;

and for so long as,

- (c) the final Canadian Prospectus (the Final Prospectus) incorporates by reference each shelf prospectus supplement to the Final Prospectus for purposes of the distribution to which the shelf prospectus supplement pertains, the Annual Report, the Current Reports and following documents filed with or furnished to the SEC from and after the date of the Preliminary Prospectus and required to be filed with the securities regulatory authorities in each of the Jurisdictions through SEDAR:
 - (i) the most recent annual report on Form 20-F of the Filer;
 - (ii) extracts from results announcements, if any, furnished on Form 6-K to the SEC in respect of annual or interim financial results of the Filer;
 - (iii) the most recent interim financial statements and interim management's discussion and analysis of the Filer furnished to the SEC in respect of an interim period in the financial year following the

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year that is the subject of the Filer's most recently filed annual report on Form 20-F;

- (iv) reports on Form 6-K of the Filer furnished to the SEC disclosing material information of the Filer and designated as incorporated by reference into the U.S. Prospectus; and
 - (v) all other documents relating to the Filer incorporated by reference into the U.S. Prospectus and filed with or furnished to the SEC, except for prospectus supplements and pricing supplements not related to Notes distributed under the Final Prospectus; and
- (d) the Preliminary Prospectus and the Final Prospectus are prepared in accordance with the Legislation, including the short form prospectus requirements of NI 44-101 (including the requirements set out in Form 44-101F1) and the shelf prospectus requirements of NI 44-102, except as otherwise permitted by the securities regulatory authorities in each of the Jurisdictions.

Confidential Treatment

The further decision of the Decision Makers pursuant to the Legislation is that the request by the Filer for Confidential Treatment is granted.

Erez Blumberger
Manager, Corporate Finance
Ontario Securities Commission