

## Information regarding United States Federal Estate Tax and certain US Investments

In the United States, the Federal Estate Tax has been reinstated with retroactive effect as of January 1, 2010, despite the fact that it was originally suspended for 2010. We are writing to let you know that this tax may affect you.

The estates of deceased US citizens and residents (US Persons) are subject to the US Federal Estate Tax. Further, the US Federal Estate Tax may also be charged on the estates of non-US Persons if the decedents held certain types of US assets (so called "US situs assets") at the time of their death, for example in their safekeeping accounts or discretionary mandates.

The term "US situs assets" is defined under US tax. In general, US situs assets are assets that have a certain connection to the USA, including, for example, but not limited to:

- Equity securities issued by corporations incorporated under US law, regardless of whether or where such securities are listed or traded;
- Real estate situated in the United States;
- Certain US bonds;
- Certain investment funds from US institutions.

In principle, US Federal Estate Tax is payable on the estate of non-US Persons if the total value of their US situs assets exceeds USD 60,000. However, if the US has an estate tax treaty with the decedent's country of residence, this may result in a higher tax allowance or a tax exemption.

Credit Suisse AG and its employees cannot provide any advice on issues relating to US tax or its application. We kindly ask you to consult a qualified tax specialist about US Federal Estate Tax and the associated disclosure obligations, if any.

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