

This announcement appears for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for the Warrants described below.

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**100,000,000 European Style (Cash Settled) Call Warrants 2002  
relating to the existing issued ordinary shares of HK\$0.25 each of  
Hutchison Whampoa Limited**

**issued by  
CREDIT SUISSE FIRST BOSTON**

*(incorporated under the laws of Switzerland)*

**Sponsor/Manager**

**CREDIT SUISSE FIRST BOSTON (HONG KONG) LIMITED**

Credit Suisse First Boston (the "Issuer") announces its intention to issue the Warrants detailed below (the "Warrants"). Every ten Warrants relate to one ordinary share of the relevant par value specified below (the "Shares") of the company specified below (the "Company").

<b>Company</b>	<b>Share</b>	<b>Issue Price</b>	<b>Expiry Date</b>	<b>Board Lots</b>	<b>Exercise Price</b>
Hutchison Whampoa Limited	HK\$0.25	0.628	September 3, 2002	10,000	HK\$76.125

The Warrants are European style and may only be exercised on the Expiry Date. The Warrants are in registered form and exercisable only in the board lots specified above. Every ten Warrants will entitle the holder on exercise thereof to receive from the Issuer a payment of an amount in Hong Kong dollars calculated by the Issuer (the "Cash Settlement Amount") equal to (1) the arithmetic mean of the closing price of one Share (as derived from the Daily Quotation Sheet of the Stock Exchange, subject to any adjustment) for each Valuation Date (being each of the five Business Days (as defined in the terms and conditions of the Warrants) immediately preceding the relevant Expiry Date as more fully described in the terms and conditions of the Warrants) less (2) the relevant Exercise Price and less (3) the Exercise Expenses (as defined in the terms and conditions of the Warrants).

If, on any Expiry Date, the Cash Settlement Amount is more than zero, the Warrants will be automatically exercised (without any notice being given to the holders of the Warrants) and the Issuer will pay to the holders the Cash Settlement Amount calculated as described above.

The volatility, gearing and premium of the Warrants are detailed below. These values may not be comparable to similar information provided by other issuers of derivative warrants as each issuer may use different pricing models.

Implied Volatility	36 per cent.
Gearing	11.54X
Premium	13.66 per cent.

The Warrants will constitute general unsecured contractual obligations of the Issuer and no other person. Investors are relying upon the creditworthiness of the Issuer and have no rights under the Warrants against any Company.

The obligations of the Manager are subject to termination on the occurrence of certain events, including force majeure, on or before the issue date of the Warrants, which is expected to be on or about January 30, 2002.

The issue of the Warrants is conditional upon the Stock Exchange granting listing of, and permission to deal in, the Warrants. Application will be made to the Stock Exchange for the listing of, and permission to deal in, the Warrants. The Issuer has been informed that consideration of such application will go through the normal application procedure pursuant to Chapter 15A of the Rules Governing The Listing of Securities on the Stock Exchange (the "Rules") and no guarantee that such approval will be granted can be given. The date of commencement of dealings is expected to be January 31, 2002.

The Issuer is not regulated by any of the bodies referred to in Rule 15A.14(2) or (3) of the Rules. The Issuer is regulated by the Swiss Federal Banking Commission and the Swiss National Bank. The Issuer's senior long term debt is rated Aa3 by Moody's Investors Service, Inc., AA by Standard and Poor's Ratings Group and AA by Fitch IBCA Ltd.

The Issuer has undertaken until the Expiry Date for each series of Warrants to make documents containing details of the Warrants and financial and other information on the Issuer available for inspection by holders of the Warrants. The documents available for inspection are a copy of the Base Listing Document dated 18th January, 2002, together with any addenda to the Base Listing Document (both the English version and the Chinese translation) and the Supplemental Listing Document to be dated on or around 30th January, 2002 (both the English version and the Chinese translation). These documents will be available for inspection at the office of Central Registration Hong Kong Limited, which is presently at Rooms 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong. Information on the Issuer can also be found on the website of the group of companies to which the Issuer belongs, which is [www.csfb.com](http://www.csfb.com).

Before purchasing the Warrants you should ensure that you fully understand their potential risks and rewards and independently determine that they are appropriate for you given your objectives, experience, financial and operational resources and other relevant circumstances. You should consult with such advisers as you deem necessary to assist you in making these determinations.

Investors are warned that the price of the Warrants may fall in value as rapidly as it may rise and holders may sustain a total loss of their investment. Prospective purchasers should therefore ensure that they understand the nature of the Warrants and carefully study the risk factors set out in the Base Listing Document and the Supplemental Listing Document before they invest in the Warrants.

The Issuer and its appointed liquidity provider may be the only market participants in the Warrants and the secondary market for the Warrants may be limited. The Issuer has appointed Hing Shing Securities Limited (Broker ID Number 9525 Tel: 852 2529 0160, Address: 701 Admiralty Center, Tower One, Admiralty, Hong Kong) as its liquidity provider for the Warrants. The liquidity provider will provide liquidity by responding to request for bid and offer quotes. A quote may be obtained by calling the liquidity provider's telephone number.

The Issuer is not the ultimate holding company of the group to which the Issuer belongs and with which the Issuer's name is identified. The ultimate holding company of the group to which the Issuer belongs is Credit Suisse Group.

The Issuer does not have any special arrangements in place with any brokers with respect to the Warrants.

Hong Kong, January 25, 2002