

Credit Suisse International

Country by Country reporting 2014

**Country by Country Reporting - Credit Suisse International
Year Ended 31st December 2014**

Article 89 of the Capital Requirements Directive IV (Directive 2013/36/EU) requires institutions – credit institutions or investment firms, their branches, and subsidiaries - to disclose annually: their name, the nature of their activities and geographic location, number of employees, and their turnover, pre-tax profit or loss, taxes paid and public subsidies received, on a country-by-country basis for the year ended 2014.

All amounts for Credit Suisse International (the 'Bank'), its subsidiaries and branches are reported in USD (the functional currency of the Bank).

The following pages include the Statement of Directors' responsibilities in relation to the Country by Country Reporting for the Bank for the year ended 31st December 2014, KPMG LLP's audit opinion, the basis of preparation and the Country by Country Reporting table of required information.

Statement of Directors' responsibilities in relation to the Country by Country Reporting (CBCR) Information

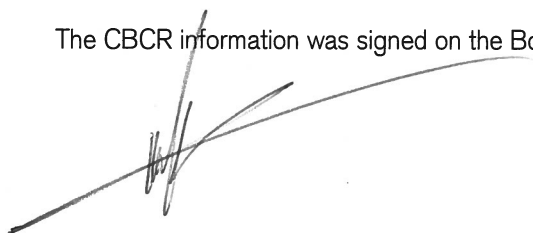
The CBCR Information comprises the information published at www.credit-suisse.com.

The Directors of the Bank are responsible for preparing the CBCR Information for the year ended 31 December 2014 in accordance with the Capital Requirements (Country-by-Country Reporting) Regulations 2013. In preparing the CBCR Information, the Directors are responsible for:

- interpreting the requirements of the Capital Requirements (Country-by-Country Reporting) Regulations 2013;
- determining the acceptability of the basis of preparation set out in note 1 to the CBCR information;
- making judgements and estimates that are reasonable and prudent; and
- establishing such internal control as the Directors determine is necessary to enable the preparation of CBCR Information that is free from material misstatement, whether due to fraud or error.

The CBCR information does not constitute the Bank's statutory accounts for the financial year ended 31 December 2014. Statutory accounts for 2014 have been delivered to the Registrar of Companies. The auditor has reported on those accounts; their report was (i) unqualified, (ii) did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying their report, and (iii) did not contain a statement under s498(2) or (3) of the Companies Act 2006.

The CBCR information was signed on the Board's behalf on 18 December 2015 by:



Jason Forrester
Director
Credit Suisse International

INDEPENDENT AUDITOR'S REPORT TO CREDIT SUISSE INTERNATIONAL ('the Bank')

We have audited the accompanying Country by Country Reporting information ('CBCR Information') as at and for the year ended 31 December 2014, which has been prepared based on the requirements of the Capital Requirements (Country-by-Country Reporting) Regulations 2013 as interpreted by the Directors of the Bank as set out in the basis of preparation in note 1.

This report is made solely to the Bank, in accordance with the agreed terms of our engagement. Our audit work has been undertaken so that we might state to the Bank those matters we have agreed to state to it in this report, and to facilitate the Bank's compliance with the requirement for audit of the Bank's CBCR Information set out in Regulation 2(7) of the Capital Requirements (Country-by-Country Reporting) Regulations 2013, and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Bank for our audit work, for this report, or for the opinions we have formed.

Directors' responsibilities for the CBCR Information

As explained more fully in the Statement of Directors' Responsibilities set out on page 3, the Directors of the Bank are responsible for the preparation of the CBCR Information in accordance with, and for interpreting the requirements of, the Capital Requirements (Country-by-Country Reporting) Regulations 2013, for determining the acceptability of the basis of preparation as set out in note 1, and for such internal control as the Directors determine is necessary to enable the preparation of CBCR Information that is free from material misstatement, whether due to fraud or error.

Auditor's responsibilities

Our responsibility is to express an opinion on the CBCR Information based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the CBCR Information is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the information being audited. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the preparation of the information being audited in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates, if any, made by the Directors, as well as evaluating the overall presentation of the information being audited.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the CBCR Information as at and for the year ended 31 December 2014 has been properly prepared, in all material respects, in accordance with the requirements of the Capital Requirements (Country-by-Country Reporting) Regulations 2013 as interpreted by the Directors as set out in the basis of preparation in note 1.

Basis of preparation

Without modifying our opinion, we draw attention to note 1 to the CBCR Information, which describes the basis of preparation. The CBCR Information has been prepared for the purposes of the Capital Requirements (Country-by-Country Reporting) Regulations 2013 and may not be suitable for another purpose.



Dean Rogers
for and on behalf of KPMG LLP
Chartered Accountants
15 Canada Square
London
United Kingdom
E14 5GL
18 December 2015

Country by Country Reporting - Credit Suisse International Year Ended 31st December 2014

Note 1: Basis of preparation

Country: The geographical location of Credit Suisse International ('CSi'), its branches and subsidiaries considers the country of incorporation or residence as well as the relevant tax jurisdiction. The applicable countries are listed in the table below.

Entity details: the name of the entity, the entity type, and the nature of activity is defined in these elements. CSi including its branches, is a bank. CSi offers a range of interest rate, currency, equity and Credit-related OTC derivatives and certain securitised products. CSi's business is primarily client-driven, focusing on transactions that address the broad financing, risk management and investment concerns of its worldwide client base. CSi enters into derivative contracts in the normal course of business for market-making, positioning and arbitrage purposes, as well as for risk management needs, including mitigation of interest rate, foreign currency and credit risk. CSi's material subsidiaries are disclosed separately.

Average Number of Employees: is defined as the number of employees on a full time equivalent basis, compensated directly by the entity.

Turnover: is defined as net revenues, and is consistent with CSi's financial statements. Net revenues include total income before impairment and operating expenses, but after net interest, net commissions/fees income and investment and trading income.

Pre Tax Profit/(Loss): as with turnover, the definition of profit/(loss) before tax is consistent with that within CSi's financial statements, which includes net revenues, less total operating expenses.

Corporation Taxes Paid: is defined as the corporation tax paid for CSi in each country in 2014 and does not include taxes refunded back to CSi on account of tax overpayments in prior years during 2014.

Public Subsidies Received: in the context of country by country reporting is interpreted as direct support by the government and there were no public subsidies received by CSi in 2014.

Country by Country Report - Credit Suisse International Year ended 31st December 2014

Geographical Location	Name of Entity	Parent, Subsidiary or Branch	Nature of Activity	Average Number of Employees	Turnover	Pre Tax Profit/(Loss)	Taxes Paid	Public Subsidies Received
United Kingdom	Credit Suisse International	Parent	Bank	661	USD 1,105m	USD (407)m	Nil	Nil
Ireland	Credit Suisse International Dublin Branch	Branch	Bank branch	45	USD 24m	USD 8m	USD 2m	Nil
Ireland	Prime Nominees (Asia) Ltd	Subsidiary	Nominee Company	Nil	Nil	Nil	Nil	Nil
Ireland	Prime Nominees (Ireland) Ltd	Subsidiary	Nominee Company	Nil	Nil	Nil	Nil	Nil
Spain	Credit Suisse International, Sucursal en Espana	Branch	Bank Branch	8	USD 11m	USD 1m	USD 1m	Nil
United States of America	Credit Suisse First Boston International (USA), Inc.	Subsidiary	Holding Company	36	Nil	USD (9)m	Nil	Nil
United States of America	CSFB International Trading L.L.C.	Subsidiary	Hedges derivative transactions	4	Nil	USD (1)m	Nil	Nil
Sweden	Credit Suisse International, (UK) Bank Sweden Branch (filial)	Branch	Bank Branch	4	USD 4m	USD 1m	Nil	Nil
	Credit Suisse International	Consolidated †		758	USD 1,144m	USD (407)m	USD 3m†	Nil

* Variable Interest entities are not included in the above reporting

† The Corporation taxes paid above do not include taxes refunded during 2014. Taxes refunded during 2014 for CSi amounted to \$1.1m