



Moody's Investors Service

## Credit Opinion: Credit Suisse International

Global Credit Research - 23 Dec 2009

London, United Kingdom

### Ratings

Category	Moody's Rating
Outlook	Negative
Bkd Bank Deposits	Aa1/P-1
Issuer Rating	Aa1
Senior Unsecured	Aa1
Subordinate	Aa2
Jr Subordinate	*Aa2
<b>Ult Parent: Credit Suisse Group AG</b>	
Outlook	Negative
Senior Unsecured MTN	Aa2
Subordinate MTN	Aa3
Jr Subordinate MTN	*Aa3
Other Short Term	P-1
<b>Parent: Credit Suisse AG</b>	
Outlook	Negative
Bank Deposits	Aa1/P-1
Bank Financial Strength	B
Issuer Rating	Aa1
Senior Unsecured -Dom Curr	Aa1
Subordinate MTN	Aa2
Jr Subordinate	*Aa2
Preferred Stock	*Aa3
Commercial Paper	P-1
Other Short Term	P-1

\* Placed under review for possible downgrade on November 18, 2009

### Contacts

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### Operating Statistics

#### Credit Suisse First Boston International (Consolidated)

	[1]1999	1998	1997	1996	1995	Average
Net inc - group sh (USD bn)	0.14	0.19	0.41	0.35	0.27	0.27
Recurring earning power [2]	0.68	1.03	1.90	2.00	2.69	1.66
Net interest margin	0.00	0.00	0.00	0.00	0.00	0.00
Cost/income ratio	64.36	55.04	46.50	47.16	32.94	49.20
Return on avg assets	0.30	0.45	1.21	1.32	1.30	0.92
Return on equity (period end)	9.19	12.42	25.37	24.98	20.52	18.50
Ln loss prov % preprov inc	32.32	42.59	0.00	2.49	2.19	15.92

[1] For the 12 months ended Dec. 31. [2] Preprovision income % avg. assets.

### Balance Sheet Statistics

#### Credit Suisse First Boston International (Consolidated)

	[1]1999	1998	1997	1996	1995	[2]Avg/CAGR
Total assets (USD bn)	46.4	45.4	37.9	29.9	22.4	20.0

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Shareh equity (CHF bn)	1.5	1.5	1.6	1.4	1.3	3.0
Avg net Ins % avg assets	7.2	6.5	2.4	0.9	0.8	3.6
Avg net Ins % avg depts	298.1	300.4	115.9	59.2	45.3	163.8
Problem Ins % gross Ins	--	--	--	--	--	--
Ln loss res % gross Ins	--	--	--	--	--	--
Tier 1 ratio (%)	7.3	6.5	5.2	6.8	7.4	6.6

[1] As of Dec. 31. [2] Compound Annual Growth Rate for total assets and equity.

## Opinion

### SUMMARY RATING RATIONALE

Credit Suisse International (CSI), formerly Credit Suisse First Boston International, is a UK-domiciled bank specializing mainly in OTC derivatives trading and market making. As such, it is a fully integral part of Credit Suisse's operations. The bank is owned 56% by Credit Suisse AG, 24% by Credit Suisse (International) Holding AG, a wholly owned subsidiary of Credit Suisse AG, and 20% by Credit Suisse Group AG (the parent holding company of Credit Suisse AG).

CSI is an unlimited liability company and, as such, its shareholders have a joint, several and unlimited obligation to meet any insufficiency in the assets of the Issuer in the event of its liquidation. Based upon this unlimited liability, Moody's rates the debt of CSI at the same level as those direct obligations of Credit Suisse AG with a similar priority of claim.

For a detailed discussion of the rating rationale for Credit Suisse AG, please see Moody's published research on Credit Suisse Group AG and Credit Suisse AG.



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