Credit Suisse International
Unaudited Interim Report 2007
All profits for both 2007 and 2006 are from Continuing Operations.

The notes on pages 5 to 14 form an integral part of these Consolidated Interim Financial Statements.
### CREDIT SUISSE INTERNATIONAL
### CONSOLIDATED BALANCE SHEET AS AT 30 JUNE 2007 (UNAUDITED)

<table>
<thead>
<tr>
<th>Note</th>
<th>30 June 2007 US$M</th>
<th>31 December 2006 US$M</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and due from banks</td>
<td>8,319</td>
<td>8,296</td>
</tr>
<tr>
<td>Interest-bearing deposits with banks</td>
<td>1,446</td>
<td>530</td>
</tr>
<tr>
<td>Securities purchased under resale agreements and securities borrowing transactions</td>
<td>26,735</td>
<td>17,338</td>
</tr>
<tr>
<td>Trading assets</td>
<td>6</td>
<td>284,328</td>
</tr>
<tr>
<td>Other financial assets designated at fair value through profit and loss</td>
<td>9,454</td>
<td>6,052</td>
</tr>
<tr>
<td>Loans and receivables</td>
<td>11,791</td>
<td>13,350</td>
</tr>
<tr>
<td>Current tax assets</td>
<td>521</td>
<td>449</td>
</tr>
<tr>
<td>Deferred tax assets</td>
<td>237</td>
<td>252</td>
</tr>
<tr>
<td>Other assets</td>
<td>25,895</td>
<td>17,290</td>
</tr>
<tr>
<td>Intangible assets</td>
<td>135</td>
<td>138</td>
</tr>
<tr>
<td>Property, plant and equipment</td>
<td>376</td>
<td>394</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>369,237</td>
<td>282,165</td>
</tr>
<tr>
<td><strong>Liabilities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Deposits</td>
<td>8,548</td>
<td>6,825</td>
</tr>
<tr>
<td>Securities sold under repurchase agreements and securities lending transactions</td>
<td>16,306</td>
<td>22,333</td>
</tr>
<tr>
<td>Trading liabilities</td>
<td>6</td>
<td>208,549</td>
</tr>
<tr>
<td>Other financial liabilities designated at fair value through profit and loss</td>
<td>36,103</td>
<td>28,600</td>
</tr>
<tr>
<td>Short term borrowings</td>
<td>51,320</td>
<td>38,633</td>
</tr>
<tr>
<td>Current tax liabilities</td>
<td>244</td>
<td>47</td>
</tr>
<tr>
<td>Long term debt</td>
<td>8</td>
<td>4,583</td>
</tr>
<tr>
<td>Other liabilities</td>
<td>37,368</td>
<td>20,627</td>
</tr>
<tr>
<td>Provisions</td>
<td>38</td>
<td>40</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td>363,059</td>
<td>277,263</td>
</tr>
<tr>
<td><strong>Shareholders’ equity</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Called-up share capital</td>
<td>10</td>
<td>3,022</td>
</tr>
<tr>
<td>Share premium account</td>
<td>10</td>
<td>1,546</td>
</tr>
<tr>
<td>Retained earnings</td>
<td>1,610</td>
<td>1,227</td>
</tr>
<tr>
<td><strong>Total shareholders’ equity</strong></td>
<td>6,178</td>
<td>4,902</td>
</tr>
<tr>
<td><strong>Total liabilities and shareholders’ equity</strong></td>
<td>369,237</td>
<td>282,165</td>
</tr>
</tbody>
</table>

The notes on pages 5 to 14 form an integral part of these Consolidated Interim Financial Statements.

Approved by the Board of Directors on 28 August 2007 and signed on its behalf by:

[Signature]

Costas P. Michaelides
## Attributable to equity holders of the Group

<table>
<thead>
<tr>
<th>Share Capital</th>
<th>Share Premium</th>
<th>Cash Flow Hedge</th>
<th>Retained Earnings</th>
<th>Total US$M</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance at 1 January 2006</td>
<td>1,957</td>
<td>433</td>
<td>-</td>
<td>1,328</td>
</tr>
<tr>
<td>Profit for the period and total recognised income and expense for the period</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>123</td>
</tr>
<tr>
<td>Issue of shares</td>
<td>535</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Losses taken to equity</td>
<td>-</td>
<td>-</td>
<td>(1)</td>
<td>-</td>
</tr>
<tr>
<td><strong>Balance at 30 June 2006</strong></td>
<td>2,492</td>
<td>433</td>
<td>(1)</td>
<td>1,451</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Share Capital</th>
<th>Share Premium</th>
<th>Cash Flow Hedge</th>
<th>Retained Earnings</th>
<th>Total US$M</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance at 1 January 2007</td>
<td>3,242</td>
<td>433</td>
<td>-</td>
<td>1,227</td>
</tr>
<tr>
<td>Profit for the period and total recognised income and expense for the period</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>383</td>
</tr>
<tr>
<td>Issue of shares</td>
<td>1,330</td>
<td>1,135</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Redemption of shares</td>
<td>(1,550)</td>
<td>(22)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Balance at 30 June 2007</strong></td>
<td>3,022</td>
<td>1,546</td>
<td>-</td>
<td>1,610</td>
</tr>
</tbody>
</table>

There were no dividends paid during the six months ended 30 June 2007 (30 June 2006 Nil).

The notes on pages 5 to 14 form an integral part of these Consolidated Interim Financial Statements.
# CREDIT SUISSE INTERNATIONAL
## Consolidated Cash Flow Statement for the Six Months ended 30 June 2007 (Unaudited)

<table>
<thead>
<tr>
<th>Note</th>
<th>30 June 2007 US$M</th>
<th>30 June 2006 US$M</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cash flows from operating activities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Profit before tax for the period</strong></td>
<td>596</td>
<td>191</td>
</tr>
<tr>
<td><strong>Adjustments to reconcile net profit to net cash provided by/(used in) operating activities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Non-cash items included in profit before tax and other adjustments:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Depreciation and amortisation on property, plant and equipment and intangible assets</td>
<td>72</td>
<td>67</td>
</tr>
<tr>
<td>Interest accrued on long term debt</td>
<td>115</td>
<td>56</td>
</tr>
<tr>
<td>Impairment charge on loans and receivables</td>
<td>51</td>
<td>25</td>
</tr>
<tr>
<td>Gain on cash flow hedge</td>
<td>-</td>
<td>(1)</td>
</tr>
<tr>
<td>Foreign exchange losses</td>
<td>-</td>
<td>2</td>
</tr>
<tr>
<td><strong>Net (increase)/decrease in operating assets:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest bearing deposits with banks</td>
<td>(916)</td>
<td>301</td>
</tr>
<tr>
<td>Securities purchased under resale agreements and securities borrowing transactions</td>
<td>(9,397)</td>
<td>(1,485)</td>
</tr>
<tr>
<td>Trading assets</td>
<td>(66,252)</td>
<td>(17,024)</td>
</tr>
<tr>
<td>Other financial assets designated at fair value through profit and loss</td>
<td>(3,402)</td>
<td>737</td>
</tr>
<tr>
<td>Loans and receivables</td>
<td>1,508</td>
<td>(1,494)</td>
</tr>
<tr>
<td>Other assets</td>
<td>(8,681)</td>
<td>(4,181)</td>
</tr>
<tr>
<td><strong>Net increase/(decrease) in operating liabilities:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Deposits</td>
<td>(788)</td>
<td>769</td>
</tr>
<tr>
<td>Securities sold under resale agreements and securities lending transactions</td>
<td>(6,027)</td>
<td>2,451</td>
</tr>
<tr>
<td>Trading liabilities</td>
<td>52,816</td>
<td>5,518</td>
</tr>
<tr>
<td>Other financial liabilities designated at fair value through profit and loss</td>
<td>7,503</td>
<td>6,726</td>
</tr>
<tr>
<td>Short term borrowings</td>
<td>12,687</td>
<td>10,959</td>
</tr>
<tr>
<td>Other liabilities</td>
<td>16,734</td>
<td>10,581</td>
</tr>
<tr>
<td>Provisions</td>
<td>(2)</td>
<td>(16)</td>
</tr>
<tr>
<td><strong>Cash (used in)/generated from operating activities</strong></td>
<td>(3,383)</td>
<td>14,182</td>
</tr>
<tr>
<td>Income taxes refund</td>
<td>40</td>
<td>-</td>
</tr>
<tr>
<td>Income taxes paid</td>
<td>(32)</td>
<td>(31)</td>
</tr>
<tr>
<td><strong>Net cash flow (used in)/generated from operating activities</strong></td>
<td>(3,375)</td>
<td>14,151</td>
</tr>
<tr>
<td><strong>Investing activities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Capital expenditures for property, plant, equipment and intangible assets</td>
<td>(51)</td>
<td>(120)</td>
</tr>
<tr>
<td><strong>Net cash flow used in investing activities</strong></td>
<td>(51)</td>
<td>(120)</td>
</tr>
<tr>
<td><strong>Financing activities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Issue of long term debt</td>
<td>8</td>
<td>962</td>
</tr>
<tr>
<td>Issue of preference and participating shares</td>
<td>10</td>
<td>2,465</td>
</tr>
<tr>
<td>Redemption of preference shares</td>
<td>10</td>
<td>(1,572)</td>
</tr>
<tr>
<td>Repayments and reclassifications of long term debt</td>
<td>8</td>
<td>(809)</td>
</tr>
<tr>
<td>Interest paid on long term debt</td>
<td>(108)</td>
<td>(25)</td>
</tr>
<tr>
<td><strong>Net cash flow from/(used in) financing activities</strong></td>
<td>938</td>
<td>(2,311)</td>
</tr>
<tr>
<td><strong>Net (decrease)/increase in cash and cash equivalents</strong></td>
<td>(2,488)</td>
<td>11,720</td>
</tr>
<tr>
<td>Cash and cash equivalents at beginning of period</td>
<td>5,263</td>
<td>3,536</td>
</tr>
<tr>
<td><strong>Cash and cash equivalents at end of period</strong></td>
<td>2,775</td>
<td>15,256</td>
</tr>
<tr>
<td>Cash and due from banks</td>
<td>8,319</td>
<td>16,980</td>
</tr>
<tr>
<td>Demand deposits</td>
<td>(5,544)</td>
<td>(1,724)</td>
</tr>
</tbody>
</table>

The notes on pages 5 to 14 form an integral part of these Consolidated Interim Financial Statements.
1 General

Credit Suisse International (‘CSI’) is a bank domiciled in the United Kingdom. It is a global market leader in over-the-counter (‘OTC’) derivative products from the standpoints of counterparty service, innovation, product range and geographic scope of operations. CSI offers a range of interest rate, currency, equity, commodity 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. The Consolidated Interim Financial Statements for the six months ended 30 June 2007 comprise CSI (the ‘Bank’), and its subsidiaries (together referred to as the ‘Group’).

The Unaudited Consolidated Interim Financial Statements were authorised for issue by the directors on 28 August 2007.

2 Significant Accounting Policies

Basis of preparation

The Group’s Consolidated Interim Financial statements are prepared in accordance with IAS 34 ‘Interim Financial Reporting’. In preparing the Consolidated Interim Financial Statements, the same accounting policies and basis of computation are applied as in the Group Annual Consolidated Financial Statements for the year ended 31 December 2006, except for that otherwise disclosed in the notes to the Consolidated Interim Financial Statements.

The preparation of the financial statements in accordance with IFRS, as adopted by the European Union, requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision has a significant effect on both current and future periods.

The Consolidated Interim Financial Statements are unaudited. These Consolidated Interim Financial Statements should be read in conjunction with the Audited Annual Consolidated Financial Statements included in the Group’s Annual report for 2006.
3 Segmental Analysis

<table>
<thead>
<tr>
<th></th>
<th>Fixed Income US$M</th>
<th>Equity US$M</th>
<th>Other US$M</th>
<th>Group US$M</th>
</tr>
</thead>
<tbody>
<tr>
<td>As at 30 June 2007</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total operating income</td>
<td>1,442</td>
<td>361</td>
<td>(37)</td>
<td>1,766</td>
</tr>
<tr>
<td>Profit/(loss) before tax</td>
<td>602</td>
<td>38</td>
<td>(44)</td>
<td>596</td>
</tr>
<tr>
<td>Income tax expense</td>
<td></td>
<td></td>
<td></td>
<td>(213)</td>
</tr>
<tr>
<td>Profit after tax</td>
<td></td>
<td></td>
<td></td>
<td>383</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Fixed Income US$M</th>
<th>Equity US$M</th>
<th>Other US$M</th>
<th>Group US$M</th>
</tr>
</thead>
<tbody>
<tr>
<td>As at 30 June 2006</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total operating income</td>
<td>990</td>
<td>172</td>
<td>(10)</td>
<td>1,152</td>
</tr>
<tr>
<td>Profit/(loss) before tax</td>
<td>283</td>
<td>(86)</td>
<td>(6)</td>
<td>191</td>
</tr>
<tr>
<td>Income tax expense</td>
<td></td>
<td></td>
<td></td>
<td>(68)</td>
</tr>
<tr>
<td>Profit after tax</td>
<td></td>
<td></td>
<td></td>
<td>123</td>
</tr>
</tbody>
</table>

During 2006, a portion of the Fixed Income business was reclassified to Equities as part of a business realignment. In addition, the segment allocation methodology was revised. Comparative segment information was reclassified for consistency.

4 Interest Income and Interest Expense

<table>
<thead>
<tr>
<th></th>
<th>30 June 2007 US$M</th>
<th>30 June 2006 US$M</th>
</tr>
</thead>
<tbody>
<tr>
<td>Loans and receivables</td>
<td>246</td>
<td>205</td>
</tr>
<tr>
<td>Securities purchased under resale agreements and securities borrowing transactions</td>
<td>485</td>
<td>155</td>
</tr>
<tr>
<td>Cash collateral paid on OTC derivatives transactions</td>
<td>292</td>
<td>219</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>277</td>
<td>279</td>
</tr>
<tr>
<td><strong>Total interest income</strong></td>
<td><strong>1,300</strong></td>
<td><strong>858</strong></td>
</tr>
<tr>
<td>Deposits</td>
<td>(121)</td>
<td>(124)</td>
</tr>
<tr>
<td>Short term borrowings</td>
<td>(1,135)</td>
<td>(619)</td>
</tr>
<tr>
<td>Securities sold under resale agreements and securities lending transactions</td>
<td>(472)</td>
<td>(266)</td>
</tr>
<tr>
<td>Long term debt</td>
<td>(151)</td>
<td>(66)</td>
</tr>
<tr>
<td>Cash collateral received on OTC derivatives transactions</td>
<td>(494)</td>
<td>(258)</td>
</tr>
<tr>
<td><strong>Total interest expense</strong></td>
<td><strong>(2,373)</strong></td>
<td><strong>(1,333)</strong></td>
</tr>
<tr>
<td><strong>Net interest Expense</strong></td>
<td><strong>(1,073)</strong></td>
<td><strong>(475)</strong></td>
</tr>
</tbody>
</table>
5 Non-Interest Revenues and Total Operating Expenses

The following table sets forth the details of commissions and fees:

<table>
<thead>
<tr>
<th></th>
<th>30 June 2007</th>
<th>30 June 2006</th>
</tr>
</thead>
<tbody>
<tr>
<td>Commissions from lending business:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investment and portfolio management activities</td>
<td>80</td>
<td>82</td>
</tr>
<tr>
<td>Commissions and fees from fiduciary activities:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Brokerage activities</td>
<td>-</td>
<td>1</td>
</tr>
<tr>
<td>Fees for other customer services</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td><strong>Commission and fee income</strong></td>
<td>81</td>
<td>84</td>
</tr>
<tr>
<td>Commissions from lending business:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investment and portfolio management activities</td>
<td>(28)</td>
<td>(66)</td>
</tr>
<tr>
<td>Commissions and fees from fiduciary activities:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Brokerage fees</td>
<td>(24)</td>
<td>(45)</td>
</tr>
<tr>
<td><strong>Commission and fee expense</strong></td>
<td>(52)</td>
<td>(111)</td>
</tr>
<tr>
<td><strong>Net commissions and fee income/(expense)</strong></td>
<td>29</td>
<td>(27)</td>
</tr>
</tbody>
</table>

Other charges of US$255m (2006: US$178m) principally relate to amounts allocated to CSI from other companies in the Credit Suisse Group (collectively referred to as the ‘CS group’) mainly due to revenue sharing arrangements.

The following table sets forth the details of compensation and benefits:

<table>
<thead>
<tr>
<th></th>
<th>30 June 2007</th>
<th>30 June 2006</th>
</tr>
</thead>
<tbody>
<tr>
<td>Salaries and bonuses</td>
<td>558</td>
<td>415</td>
</tr>
<tr>
<td>Social security</td>
<td>41</td>
<td>41</td>
</tr>
<tr>
<td>Pensions</td>
<td>7</td>
<td>8</td>
</tr>
<tr>
<td>Other</td>
<td>3</td>
<td>3</td>
</tr>
<tr>
<td><strong>Compensation and benefits</strong></td>
<td>609</td>
<td>467</td>
</tr>
</tbody>
</table>

At the balance sheet date, the sponsoring entity of the defined benefit plans in the Bank has yet to finalise the Bank’s portion of contribution towards the fund deficit for the year. This amount is not expected to exceed US$40m, and will be expensed once the contribution amount is agreed.


The following table sets forth the details of other expenses:

<table>
<thead>
<tr>
<th></th>
<th>30 June 2007</th>
<th>30 June 2006</th>
</tr>
</thead>
<tbody>
<tr>
<td>Occupancy expenses</td>
<td>7</td>
<td>6</td>
</tr>
<tr>
<td>IT and machinery</td>
<td>40</td>
<td>33</td>
</tr>
<tr>
<td>Depreciation expenses</td>
<td>72</td>
<td>66</td>
</tr>
<tr>
<td>Provisions</td>
<td>8</td>
<td>5</td>
</tr>
<tr>
<td>Commission expenses</td>
<td>108</td>
<td>78</td>
</tr>
<tr>
<td>Travel and entertainment</td>
<td>6</td>
<td>7</td>
</tr>
<tr>
<td>Audit fees of the Bank</td>
<td>2</td>
<td>1</td>
</tr>
<tr>
<td>Professional services</td>
<td>26</td>
<td>36</td>
</tr>
<tr>
<td>Overheads allocated from other CS group entities</td>
<td>198</td>
<td>215</td>
</tr>
<tr>
<td>Other</td>
<td>43</td>
<td>22</td>
</tr>
<tr>
<td><strong>Other expenses</strong></td>
<td>510</td>
<td>469</td>
</tr>
</tbody>
</table>
6 Trading Activities

The following table sets forth the details of trading-related revenues:

<table>
<thead>
<tr>
<th></th>
<th>30 June 2007 US$M</th>
<th>30 June 2006 US$M</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest rate-related products</td>
<td>2,227</td>
<td>1,002</td>
</tr>
<tr>
<td>Equity/indexed-related products</td>
<td>496</td>
<td>514</td>
</tr>
<tr>
<td>Foreign exchange products</td>
<td>70</td>
<td>(18)</td>
</tr>
<tr>
<td>Credit related products</td>
<td>270</td>
<td>334</td>
</tr>
<tr>
<td>Other products</td>
<td>2</td>
<td>-</td>
</tr>
<tr>
<td><strong>Net trading revenues</strong></td>
<td><strong>3,065</strong></td>
<td><strong>1,832</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>30 June 2007 US$M</th>
<th>31 December 2006 US$M</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Trading assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Debt instruments</td>
<td>40,795</td>
<td>41,402</td>
</tr>
<tr>
<td>Equity instruments</td>
<td>42,612</td>
<td>23,071</td>
</tr>
<tr>
<td>Positive replacement values of derivative trading positions</td>
<td>184,027</td>
<td>141,072</td>
</tr>
<tr>
<td>Loans and other receivables</td>
<td>16,894</td>
<td>12,531</td>
</tr>
<tr>
<td><strong>Total trading assets</strong></td>
<td><strong>284,328</strong></td>
<td><strong>218,076</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>30 June 2007 US$M</th>
<th>31 December 2006 US$M</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Trading liabilities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Short positions</td>
<td>21,351</td>
<td>11,348</td>
</tr>
<tr>
<td>Negative replacement values of derivative trading positions</td>
<td>187,198</td>
<td>144,385</td>
</tr>
<tr>
<td><strong>Total trading liabilities</strong></td>
<td><strong>208,549</strong></td>
<td><strong>155,733</strong></td>
</tr>
</tbody>
</table>

7. Income Tax Expense

<table>
<thead>
<tr>
<th></th>
<th>30 June 2007 US$M</th>
<th>30 June 2006 US$M</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current tax</td>
<td>(198)</td>
<td>(91)</td>
</tr>
<tr>
<td>Deferred tax</td>
<td>(15)</td>
<td>23</td>
</tr>
<tr>
<td><strong>Income tax expense</strong></td>
<td><strong>(213)</strong></td>
<td><strong>(68)</strong></td>
</tr>
</tbody>
</table>
7. Income Tax Expense (continued)

The income tax expense for the period can be reconciled to the profit per the income statement as follows:

<table>
<thead>
<tr>
<th></th>
<th>30 June 2007 US$M</th>
<th>30 June 2006 US$M</th>
</tr>
</thead>
<tbody>
<tr>
<td>Profit before tax</td>
<td>596</td>
<td>191</td>
</tr>
<tr>
<td>Profit before tax multiplied by the UK statutory rate of corporation tax at the rate of 30% (30 June 2006: 30%)</td>
<td>(179)</td>
<td>(57)</td>
</tr>
<tr>
<td>Effect of different tax rates of operations/subsidiaries operating in other jurisdictions</td>
<td>(12)</td>
<td>(6)</td>
</tr>
<tr>
<td>Other permanent differences</td>
<td>(1)</td>
<td>(5)</td>
</tr>
<tr>
<td>Adjustments to current tax in respect of previous periods</td>
<td>(7)</td>
<td>-</td>
</tr>
<tr>
<td>Effect on deferred tax resulting from changes to tax rates</td>
<td>(14)</td>
<td>-</td>
</tr>
<tr>
<td><strong>Income tax expense</strong></td>
<td><strong>(213)</strong></td>
<td><strong>(68)</strong></td>
</tr>
</tbody>
</table>

8 Long Term Debt

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Senior debt</td>
<td>1,237</td>
<td>62</td>
<td>(809)</td>
<td>(2)</td>
<td>488</td>
</tr>
<tr>
<td>Subordinated debt</td>
<td>3,188</td>
<td>900</td>
<td>-</td>
<td>7</td>
<td>4,095</td>
</tr>
<tr>
<td><strong>Total long term debt</strong></td>
<td><strong>4,425</strong></td>
<td><strong>962</strong></td>
<td><strong>(809)</strong></td>
<td><strong>5</strong></td>
<td><strong>4,583</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Balance as at 1 January 2006 US$M</th>
<th>Issuances US$M</th>
<th>Repayments and other movements US$M</th>
<th>Translation, FX and MTM adjustments US$M</th>
<th>Balance as at 31 December 2006 US$M</th>
</tr>
</thead>
<tbody>
<tr>
<td>Senior debt</td>
<td>185</td>
<td>1,032</td>
<td>-</td>
<td>20</td>
<td>1,237</td>
</tr>
<tr>
<td>Subordinated debt</td>
<td>2,064</td>
<td>1,115</td>
<td>9</td>
<td>-</td>
<td>3,188</td>
</tr>
<tr>
<td><strong>Total long term debt</strong></td>
<td><strong>2,249</strong></td>
<td><strong>2,147</strong></td>
<td><strong>9</strong></td>
<td><strong>20</strong></td>
<td><strong>4,425</strong></td>
</tr>
</tbody>
</table>

On 25 January 2007, CSi effected a drawdown of US$200,000,000 from a subordinated loan facility of US$2,000,000,000 with Credit Suisse (International) Holding AG dated 15 March 2006.

On 31 January 2007, CSi executed a new subordinated loan agreement of US$1,500,000,000 with Credit Suisse First Boston Finance B.V., of which US$400,000,000 was issued on 9 May 2007.

On 9 May 2007, CSi effected a drawdown of US$300,000,000 from a subordinated loan facility of US$1,000,000,000 with Credit Suisse First Boston Finance B.V. dated 16 November 2005.

The following relates to drawdowns subsequent to balance sheet date:
On 10 July 2007, CSi effected a drawdown of US$400,000,000 from a subordinated loan facility of US$1,500,000,000 with Credit Suisse First Boston Finance B.V. dated 31 January 2007.
8 Long Term Debt (continued)

On 10 July 2007, CSi effected a drawdown of US$300,000,000 from a subordinated loan facility of US$2,000,000,000 with Credit Suisse (International) Holding AG dated 15 March 2006.

All of the above transactions were done in order to support trading operations.

9 Derivatives and Hedging Activities

As at 30 June 2007

<table>
<thead>
<tr>
<th></th>
<th>Trading</th>
<th></th>
<th>Hedging</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Notional amount</td>
<td>Positive fair value</td>
<td>Negative fair value</td>
<td>Notional amount</td>
</tr>
<tr>
<td><strong>Total derivative instruments</strong></td>
<td><strong>24,448,484 US$M</strong></td>
<td><strong>248,119 US$M</strong></td>
<td><strong>251,290 US$M</strong></td>
<td><strong>2,263 US$M</strong></td>
</tr>
</tbody>
</table>

The notional amount of derivative instruments (trading and hedging) was US$24,450,747m and US$19,434,998m as at 30 June 2007 and 31 December 2006 respectively.

<table>
<thead>
<tr>
<th></th>
<th>30 June 2007</th>
<th>31 December 2006</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Positive fair value</td>
<td>Negative fair value</td>
</tr>
<tr>
<td>Fair values (trading and hedging) before netting</td>
<td>248,120 US$M</td>
<td>251,344 US$M</td>
</tr>
<tr>
<td>Fair values (trading and hedging) after netting</td>
<td>184,028 US$M</td>
<td>187,252 US$M</td>
</tr>
</tbody>
</table>

As at 31 December 2006

<table>
<thead>
<tr>
<th></th>
<th>Trading</th>
<th></th>
<th>Hedging</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Notional amount</td>
<td>Positive fair value</td>
<td>Negative fair value</td>
<td>Notional amount</td>
</tr>
<tr>
<td><strong>Total derivative instruments</strong></td>
<td><strong>19,432,767 US$M</strong></td>
<td><strong>186,676 US$M</strong></td>
<td><strong>189,989 US$M</strong></td>
<td><strong>2,221 US$M</strong></td>
</tr>
</tbody>
</table>
## 10 Called-up Share Capital

<table>
<thead>
<tr>
<th></th>
<th>30 June 2007</th>
<th>31 December 2006</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Authorised:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Ordinary voting shares of US$1 each</td>
<td>125</td>
<td>125</td>
</tr>
<tr>
<td>Participating non-voting shares of US$1 each</td>
<td>1,224,999,375</td>
<td>774,999,375</td>
</tr>
<tr>
<td>Class A Participating non-voting shares of US$1 each</td>
<td>500</td>
<td>500</td>
</tr>
<tr>
<td>Preference Shares of US$25,000,000 each</td>
<td>275,000,000</td>
<td>275,000,000</td>
</tr>
<tr>
<td>Class A Preference Shares of US$1 each</td>
<td>250,000,000</td>
<td>250,000,000</td>
</tr>
<tr>
<td>Class B Preference Shares of US$1 each</td>
<td>600,000,000</td>
<td>600,000,000</td>
</tr>
<tr>
<td>Class C Preference Shares of US$1 each</td>
<td>800,000,000</td>
<td>800,000,000</td>
</tr>
<tr>
<td>Class D Preference Shares of US$1 each</td>
<td>600,000,000</td>
<td>600,000,000</td>
</tr>
<tr>
<td>Class E Preference Shares of US$1 each</td>
<td>700,000,000</td>
<td>700,000,000</td>
</tr>
<tr>
<td>Class F Preference Shares of US$1 each</td>
<td>750,000,000</td>
<td>750,000,000</td>
</tr>
<tr>
<td>Class G Preference Shares of US$1 each</td>
<td>800,000,000</td>
<td>-</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>6,000,000,000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Allotted, called up and fully paid:</td>
<td>4,750,000,000</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>30 June 2007</th>
<th>31 December 2006</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ordinary voting shares of US$1 each</td>
<td>125</td>
<td>125</td>
</tr>
<tr>
<td>Participating non-voting shares of US$1 each</td>
<td>1,211,594,375</td>
<td>682,324,900</td>
</tr>
<tr>
<td>Class A Participating non-voting shares of US$1 each</td>
<td>200</td>
<td>200</td>
</tr>
<tr>
<td>Preference Shares of US$25,000,000 each</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Class A Preference Shares of US$1 each</td>
<td>250,000,000</td>
<td>250,000,000</td>
</tr>
<tr>
<td>Class B Preference Shares of US$1 each</td>
<td>375,000,000</td>
<td>375,000,000</td>
</tr>
<tr>
<td>Class C Preference Shares of US$1 each</td>
<td>350,000,000</td>
<td>350,000,000</td>
</tr>
<tr>
<td>Class D Preference Shares of US$1 each</td>
<td>300,000,000</td>
<td>300,000,000</td>
</tr>
<tr>
<td>Class E Preference Shares of US$1 each</td>
<td>535,000,000</td>
<td>535,000,000</td>
</tr>
<tr>
<td>Class F Preference Shares of US$1 each</td>
<td>-</td>
<td>750,000,000</td>
</tr>
<tr>
<td>Class G Preference Shares of US$1 each</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>3,021,594,700</th>
</tr>
</thead>
</table>

On 15 March 2007, the total authorised share capital of the Bank increased from US$4,750,000,000 to US$5,550,000,000 by the creation of a new class of shares being 800,000,000 Class G Preference Shares of US$1 each, all of which were issued in cash at par to Credit Suisse (International) Holding AG.

On 20 April 2007, 92,674,475 Participating Shares of US$1 each were allotted and issued in cash at par as follows:
- Credit Suisse Group: 18,534,895
- Credit Suisse (International) Holding AG: 37,069,790
- Credit Suisse: 37,069,790

On 9 May 2007, the total authorised share capital of the Bank increased from US$5,550,000,000 to US$6,000,000,000 by the creation of a further 450,000,000 Participating Shares of US$1 each, of which 436,595,000 were issued in cash at a share premium of $1,135,147,000 to Credit Suisse (International) Holding AG.

On 9 May 2007, all issued Class F and G Preference Shares were redeemed at US$1.029 and US$0.99999 respectively, resulting in a net reduction in share premium of US$21,742,000.

The following relates to an increase in capital subsequent to balance sheet date, to support continued business growth:
On 10 August 2007, the total authorised capital of the Bank increased from US$6,000,000,000 to US$6,700,000,000 by the creation of a new class of shares being 700,000,000 Class H Preference Shares of US$1 each, of which US$700,000,000 was issued in cash at par to Credit Suisse (International) Holding AG (IHAG).
10 Called-up Share Capital (continued)

Stock awards

Total compensation expense for stock awards, relating to Credit Suisse Group (CSG) shares, recognised during the six months ended 30 June 2007 and 2006 was US$139m and US$139m respectively.

The total stock award liability recorded as at 30 June 2007 was US$486m (31 December 2006: US$429m). The fair value used to calculate the stock award liability was the closing CSG share price as at 30 June 2007 CHF87.35 (31 December 2006: CHF85.45).

11 Contingent Liabilities and Commitments

The Group has contingent liabilities and commitments, entered into in the ordinary course of business, in respect of forward rate agreements, OTC futures, interest rate and currency swaps, options, spot and forward foreign exchange contracts and other OTC off-balance sheet instruments.

The following contingent liabilities and commitments were entered into since 31 December 2006:

On 16 March 2007 the Bank registered a charge to The Bank of New York over all principal, interest and other amounts that may be payable under the obligations of the trust deed associated with US$400m loan participation notes.

On 11 April 2007, the Bank registered a further charge to BNY Corporate Trustee Services Limited over all principal, interest and other amounts payable by the Bank under the obligations of the supplemental trust deed between the Bank and BNY Corporate Trustee Services Limited associated with US$30m loan participation notes.

On 13 April 2007, the Bank registered an amendment to a trust deed dated 9 February 2006 with J.P. Morgan Corporate Trustee Services Limited by granting a charge to BNY Corporate Trustee Services over all principal, interest and other amounts payable by the Bank under the obligations of the supplemental trust deed between the Bank and BNY Corporate Trustee Services Limited associated with US$95m loan participation notes.

On 7 June 2007, the Bank registered a charge to Deutsche Trustee Company Limited over all principal, interest and other amounts that may be payable under the obligations of the trust deed associated with the US$125m loan participation notes.

The following relates to Contingent liabilities and commitments subsequent to balance sheet date:
On 31 July 2007, the Bank registered a charge to Caledonian Trust (Cayman) Limited for principal, interest and other amounts associated with its purchase of the Magnitude Master Fund linked Investments Notes of Sterling £20m.

12 Related Party Transactions

The Group is controlled by Credit Suisse Group, its ultimate parent, which is incorporated in Switzerland. The Group’s parent company, who holds a majority of the voting rights in the undertaking, is Credit Suisse, which is incorporated in Switzerland.

The Group has significant related party balances with subsidiaries and affiliates of CSG. These transactions largely comprise derivative trades, as the Bank is the principal risk taker for derivatives within the CS group, as well as funding trades via the use of loans/deposits and repurchase/resale agreements. The Group is also charged by other CS group companies for operating costs which mainly relate to employee-related services and other business expenses.
12 Related Party Transactions (continued)

The Group generally enters into the above transactions in the ordinary course of business on market terms that could be obtained from unrelated parties.

The nature of related party transactions remained consistent for the six months ended 30 June 2007 compared to the year ended 31 December 2006.

13 Financial Instruments Risk Position

The CS group, of which CSi is a part, manages its risks under global policies. The CS group risk management process is designed to ensure that there are sufficient controls to measure, monitor and control risks in accordance with CS group’s control framework and in consideration of industry best practices. The primary responsibility for risk management lies with CS group’s senior business line managers. They are held accountable for all risks associated with their businesses, including counterparty risk, market risk, liquidity risk, operational risk, legal risk and reputational risk.

There have been no material changes in the risk management policies since the year ended 31 December 2006.

The following tables give an update on the VaR results, mark to market exposures and interest rate sensitivity position as at 30 June 2007.

### Market risk in CSi trading portfolios (1-day, 99% Value-at-Risk) 1)

<table>
<thead>
<tr>
<th></th>
<th>6 months ended 30 June 2007</th>
<th>12 months ended 31 December 2006</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest rate &amp; credit spread</td>
<td>17.9</td>
<td>40.2</td>
</tr>
<tr>
<td>Foreign exchange</td>
<td>2.3</td>
<td>18.4</td>
</tr>
<tr>
<td>Equity</td>
<td>19.1</td>
<td>46.9</td>
</tr>
<tr>
<td>Commodity</td>
<td>0.1</td>
<td>4.8</td>
</tr>
<tr>
<td>Diversification Benefit</td>
<td>2)</td>
<td>2)</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>31.0</td>
<td>63.9</td>
</tr>
</tbody>
</table>

1) Disclosure covers all trading books of CSi. Numbers represent 10-day VaR scaled to a 1-day holding period. 2) As the minimum and maximum occur on different days for different risk types, it is not meaningful to calculate a portfolio diversification benefit.

### Counterparty Exposure pre Collateral by Rating

<table>
<thead>
<tr>
<th></th>
<th>30 June 2007</th>
<th>31 December 2006</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>US$M</td>
<td>%</td>
</tr>
<tr>
<td>AAA</td>
<td>6,403</td>
<td>12</td>
</tr>
<tr>
<td>AA+ to AA-</td>
<td>14,524</td>
<td>28</td>
</tr>
<tr>
<td>A+ to A-</td>
<td>12,064</td>
<td>23</td>
</tr>
<tr>
<td>BBB+ to BBB-</td>
<td>8,203</td>
<td>16</td>
</tr>
<tr>
<td>BB+ to BB-</td>
<td>4,822</td>
<td>9</td>
</tr>
<tr>
<td>B+ and below</td>
<td>6,123</td>
<td>12</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>52,139</td>
<td></td>
</tr>
</tbody>
</table>
13 Financial Instruments Risk Position (continued)

Unsecured Exposure by Rating (including provisions)

<table>
<thead>
<tr>
<th></th>
<th>30 June 2007 US$M</th>
<th></th>
<th>31 December 2006 US$M</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>%</td>
<td></td>
<td>%</td>
</tr>
<tr>
<td>AAA</td>
<td>6,206</td>
<td>24</td>
<td>4,755</td>
<td>20</td>
</tr>
<tr>
<td>AA+ to AA-</td>
<td>7,706</td>
<td>29</td>
<td>5,868</td>
<td>24</td>
</tr>
<tr>
<td>A+ to A-</td>
<td>5,784</td>
<td>22</td>
<td>4,723</td>
<td>19</td>
</tr>
<tr>
<td>BBB+ to BBB-</td>
<td>2,032</td>
<td>8</td>
<td>2,961</td>
<td>12</td>
</tr>
<tr>
<td>BB+ to BB</td>
<td>2,006</td>
<td>8</td>
<td>3,656</td>
<td>15</td>
</tr>
<tr>
<td>B+ and below</td>
<td>2,296</td>
<td>9</td>
<td>2,323</td>
<td>10</td>
</tr>
<tr>
<td></td>
<td>26,030</td>
<td></td>
<td>24,286</td>
<td></td>
</tr>
</tbody>
</table>

Interest rate sensitivity position

Interest rate sensitivity by time bands at 30 June 2007

<table>
<thead>
<tr>
<th>USD thousand gain/(loss) per basis point increase</th>
<th>Within 1 month</th>
<th>1 to 3 months</th>
<th>3 to 12 months</th>
<th>1 to 5 years</th>
<th>Over 5 years</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>CHF Trading</td>
<td>(132.3)</td>
<td>15.0</td>
<td>(100.8)</td>
<td>323.6</td>
<td>(73.4)</td>
<td>32.1</td>
</tr>
<tr>
<td>Non-trading</td>
<td>1.3</td>
<td>1.4</td>
<td>0.5</td>
<td>5.2</td>
<td>1.3</td>
<td>9.7</td>
</tr>
<tr>
<td>USD Trading</td>
<td>45.9</td>
<td>(86.8)</td>
<td>51.3</td>
<td>107.4</td>
<td>263.1</td>
<td>400.9</td>
</tr>
<tr>
<td>Non-trading</td>
<td>125.3</td>
<td>367.4</td>
<td>210.1</td>
<td>36.7</td>
<td>247.9</td>
<td>987.4</td>
</tr>
<tr>
<td>EUR Trading</td>
<td>(138.4)</td>
<td>719.7</td>
<td>343.8</td>
<td>651.6</td>
<td>931.7</td>
<td>2,508.4</td>
</tr>
<tr>
<td>Non-trading</td>
<td>36.1</td>
<td>42.1</td>
<td>20.0</td>
<td>(49.9)</td>
<td>(7.0)</td>
<td>41.3</td>
</tr>
<tr>
<td>GBP Trading</td>
<td>13.9</td>
<td>(199.7)</td>
<td>66.0</td>
<td>1.5</td>
<td>51.5</td>
<td>(66.8)</td>
</tr>
<tr>
<td>Non-trading</td>
<td>55.5</td>
<td>(28.6)</td>
<td>(7.0)</td>
<td>3.2</td>
<td>3.7</td>
<td>26.8</td>
</tr>
<tr>
<td>JPY Trading</td>
<td>(10.7)</td>
<td>(64.0)</td>
<td>214.1</td>
<td>178.8</td>
<td>264.9</td>
<td>583.1</td>
</tr>
<tr>
<td>Non-trading</td>
<td>1.5</td>
<td>0.7</td>
<td>0.3</td>
<td>(0.2)</td>
<td>(1.7)</td>
<td>0.6</td>
</tr>
<tr>
<td>Other Trading</td>
<td>46.9</td>
<td>125.1</td>
<td>(17.5)</td>
<td>(524.8)</td>
<td>2.8</td>
<td>(367.5)</td>
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<td>18.1</td>
<td>4.1</td>
<td>3.0</td>
<td>(0.2)</td>
<td>23.7</td>
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</tbody>
</table>

Interest rate sensitivity position

Interest rate sensitivity by time bands at 31 December 2006

<table>
<thead>
<tr>
<th>USD thousand gain/(loss) per basis point increase</th>
<th>Within 1 month</th>
<th>1 to 3 months</th>
<th>3 to 12 months</th>
<th>1 to 5 years</th>
<th>Over 5 years</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>CHF Trading</td>
<td>(41.0)</td>
<td>36.5</td>
<td>5.0</td>
<td>(103.1)</td>
<td>(113.9)</td>
<td>(216.5)</td>
</tr>
<tr>
<td>Non-trading</td>
<td>(4.8)</td>
<td>1.0</td>
<td>0.2</td>
<td>1.7</td>
<td>1.6</td>
<td>(0.3)</td>
</tr>
<tr>
<td>USD Trading</td>
<td>84.9</td>
<td>(523.4)</td>
<td>694.3</td>
<td>596.3</td>
<td>(689.5)</td>
<td>162.6</td>
</tr>
<tr>
<td>Non-trading</td>
<td>90.2</td>
<td>392.3</td>
<td>76.4</td>
<td>(16.9)</td>
<td>4.0</td>
<td>546.0</td>
</tr>
<tr>
<td>EUR Trading</td>
<td>(12.5)</td>
<td>(126.0)</td>
<td>302.9</td>
<td>(369.6)</td>
<td>869.0</td>
<td>663.8</td>
</tr>
<tr>
<td>Non-trading</td>
<td>(0.1)</td>
<td>50.7</td>
<td>(39.7)</td>
<td>1.0</td>
<td>(25.7)</td>
<td>(13.8)</td>
</tr>
<tr>
<td>GBP Trading</td>
<td>86.3</td>
<td>(132.5)</td>
<td>39.9</td>
<td>(110.1)</td>
<td>(171.8)</td>
<td>(288.2)</td>
</tr>
<tr>
<td>Non-trading</td>
<td>0.8</td>
<td>(9.7)</td>
<td>(3.0)</td>
<td>3.0</td>
<td>4.7</td>
<td>(4.2)</td>
</tr>
<tr>
<td>JPY Trading</td>
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<td>62.0</td>
<td>(375.8)</td>
<td>228.4</td>
<td>563.4</td>
<td>465.5</td>
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<td>(0.3)</td>
<td>0.0</td>
<td>(0.5)</td>
<td>5.3</td>
</tr>
<tr>
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<td>141.0</td>
<td>(125.3)</td>
<td>364.0</td>
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<tr>
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<td>15.3</td>
<td>1.2</td>
<td>(0.4)</td>
<td>(0.7)</td>
<td>16.6</td>
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