CREDIT SUISSE INTERNATIONAL
UNAUDITED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 30 JUNE 2006

CREDIT SUISSE INTERNATIONAL
CONSOLIDATED INCOME STATEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2006 (UNAUDITED)

	Note	30 June 2006 US$M	Restated 30 June 2005 US$M
Interest income	4	858	426
Interest expense	4	(1,333)	(669)
Net interest expense		**(475)**	**(243)**
Net commissions and fees	5	(27)	(119)
Trading revenues	6	1,832	1,198
Other charges	5	(178)	(86)
Total non interest revenues		**1,627**	**993**
Total operating income		**1,152**	**750**
Impairment (charge)/reversal on loans and receivables	5	(25)	6
Net operating income		**1,127**	**756**
Compensation and benefits	5	(467)	(321)
Other expenses	5	(469)	(306)
Total operating expenses		**(936)**	**(627)**
Profit before tax		**191**	**129**
Income tax expense	7	(68)	(52)
Profit after tax		**123**	**77**

All profits for both 2006 and 2005 are from Continuing Operations.

The notes on pages 6 to 16 form an integral part of these Consolidated Interim Financial Statements.

CREDIT SUISSE INTERNATIONAL

CONSOLIDATED BALANCE SHEET FOR THE SIX MONTHS ENDED 30 JUNE 2006 (UNAUDITED)

	Note	30 June 2006 US$M	31 December 2005 US$M
Assets			
Cash and due from banks		16,980	4,860
Interest-bearing deposits with banks		300	601
Securities purchased under resale agreements and securities borrowing transactions		12,517	11,032
Trading assets		205,260	188,236
Other financial assets		4,078	4,815
Loans and receivables		9,600	8,131
Current tax assets		234	213
Deferred tax assets		222	199
Other assets		20,874	16,693
Intangible assets		230	87
Property, plant and equipment		270	359
Total assets		**270,565**	**235,226**
Liabilities			
Deposits		5,649	4,481
Securities sold under repurchase agreements and securities lending transactions		16,503	14,052
Trading liabilities		151,217	145,699
Other financial liabilities		29,749	23,023
Short term borrowings		33,056	22,097
Current tax liabilities		121	38
Long term debt	9	2,355	5,174
Other liabilities		27,540	16,944
Total liabilities		**266,190**	**231,508**
Shareholders' equity			
Called-up share capital	10	2,492	1,957
Share premium account		433	433
Other reserves		(1)	-
Retained earnings		1,451	1,328
Total shareholders' equity		**4,375**	**3,718**
Total liabilities and shareholders' equity		**270,565**	**235,226**

The notes on pages 6 to 16 form an integral part of these Consolidated Interim Financial Statements.

Approved by the Board of Directors on 6 September 2006 and signed on its behalf by:

Costas P. Michaelides

CREDIT SUISSE INTERNATIONAL

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE SIX MONTHS ENDED 30 JUNE 2006 (UNAUDITED)

	Attributable to equity holders of the Group				
	Share capital	**Share premium**	**Cash Flow Hedge**	**Retained earnings**	**Total**
	US$M	**US$M**	**US$M**	**US$M**	**US$M**
Restated balance at 31 December 2004	1,657	433	-	1,296	3,386
Profit for the period and total recognised income and expense for the period (restated)	-	-	-	77	77
Dividends to shareholders	-	-	-	(23)	(23)
Balance at 30 June 2005	1,657	433	-	1,350	3,440

	Attributable to equity holders of the Group				
	Share capital	**Share premium**	**Cash Flow Hedge**	**Retained earnings**	**Total**
	US$M	**US$M**	**US$M**	**US$M**	**US$M**
Balance at 31 December 2005	1,957	433	-	1,328	3,718
Profit for the period and total recognised income and expense for the period	-	-	-	123	123
Issue of shares	535	-	-	-	535
Losses taken to equity	-	-	(1)	-	(1)
Balance at 30 June 2006	2,492	433	(1)	1,451	4,375

There were no dividends paid during the six months ended 30 June 2006 (30 June 2005 US$23m).

The notes on pages 6 to 16 form an integral part of these Consolidated Interim Financial Statements.

CREDIT SUISSE INTERNATIONAL
CONSOLIDATED CASH FLOW STATEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2006 (UNAUDITED)

	30 June 2006 US$M	Restated 30 June 2005 US$M
Operating activities of operations		
Profit before tax for the period	191	129
Adjustments to reconcile net profit to net cash provided by/(used in) operating activities		
Non-cash items included in profit before tax and other adjustments:		
Impairment, depreciation and amortisation on property, plant and equipment	67	57
Interest accrued on long term debt	56	30
Impairment charge/(reversal) on loans and receivables	25	(6)
Gain on cash flow hedge	(1)	-
Foreign exchange losses/(gains)	2	(181)
Net (increase)/decrease in operating assets:		
Interest bearing deposits with banks	301	1,312
Securities purchased under resale agreements and securities borrowing transactions	(1,485)	(1,103)
Trading assets	(17,024)	(9,487)
Other financial assets	737	83
Loans and receivables	(1,494)	(214)
Other assets	(4,181)	1,850
Net increase/(decrease) in operating liabilities:		
Deposits	769	(1,654)
Securities sold under resale agreements and securities lending transactions	2,451	5,073
Trading liabilities	5,518	8,124
Other financial liabilities	6,726	2,932
Short term borrowings	10,959	(4,378)
Other liabilities	10,565	932
Cash generated from operating activities	**14,182**	**3,499**
Income taxes paid	(31)	(50)
Net cash flow used in operating activities	**14,151**	**3,449**
Investing activities		
Capital expenditures for property, plant, equipment and intangible assets	(120)	(67)
Net cash flow used in investing activities	**(120)**	**(67)**
Financing activities		
Issuances of long term debt	265	850
Repayments and reclassifications of long term debt	(3,086)	(1,918)
Issue of preference shares	535	-
Interest paid on long term debt	(25)	(30)
Dividends paid	-	(23)
Net cash flow from financing activities	**(2,311)**	**(1,121)**
Net increase in cash and cash equivalents	**11,720**	**2,261**
Cash and cash equivalents at beginning of period	3,536	1,635
Cash and cash equivalents at end of period	**15,256**	**3,896**
Cash and due from banks	16,980	5,401
Demand deposits	(1,724)	(1,505)
Cash and cash equivalents at end of period	**15,256**	**3,896**

The notes on pages 6 to 16 form an integral part of these Consolidated Interim financial statements.

CREDIT SUISSE INTERNATIONAL

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2006 (UNAUDITED)

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 emerging market/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 2006 comprise CSi (the 'Bank'), and its subsidiaries (together referred to as the 'Group').

These Unaudited Consolidated Interim Financial Statements should be read in conjunction with the Group's Audited Consolidated Financial Statements for the year ended 31 December 2005.

The Unaudited Interim Financial Statements were authorised for issue by the directors on 6 September 2006.

Restatements

The comparative figures in the Consolidated Interim Financial Statements, relating to the six months ended 30 June 2005, have been restated (refer note 14). This is indicated throughout the report where applicable, where comparative figures in the Consolidated Interim Financial Statements relate to the income statement, statement of changes in equity and cash flow statement for the six months ended 30 June 2005.

a) Fair value option

In June 2005, the IASB issued amendments to IAS 39 Financial Instruments: Recognition and Measurement in relation to the fair value option (Revised Fair Value Option). The Group adopted the revised fair value option for financial instruments on a prospective basis as of 1 January 2005 but this election occurred on 1 September 2005, which was after the release of the Group's Unaudited Consolidated Interim Financial Statements for the six months ended 30 June 2005, but before the release of the Group's Annual Consolidated Financial Statements for the year ended 31 December 2005, in which this election was fully reflected for the 2005 figures. As a result, certain income statement items in the comparative figures for the six months ended 30 June 2005 have been restated to adjust for this change.

b) Share based compensation

The Group had previously concluded for the six months ended 30 June 2005 that the most appropriate methodology to be used for expensing share-based awards is over a vesting period equal to the stated service period. Based on subsequent analysis and review performed by the Group in the second half of 2005, it was decided to recognize this expense over the period from grant date to the date an employee becomes eligible for early retirement, rather than over the entire vesting, or stated service, period. This approach cannot be applied when the 'non-competition' provision and other factors, establish an in-substance requisite service period that extends beyond the early retirement date or when the period to which the employee is eligible for early retirement is shorter than the vesting period. This adjustment was recorded as an incremental expense to reflect the full-year cost of its 2005 share-based awards, and was reflected in the Group's Annual Consolidated Financial Statements for the year ended 31 December 2005. As a result, the corresponding expense for the six months ended 30 June 2005 has been adjusted to reflect this change in estimates.

2 Significant Accounting Policies

a) 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 2005, except for that otherwise disclosed in this note.

2 Significant Accounting Policies (continued)

The Consolidated Interim Financial Statements are unaudited. In the opinion of management, all normal and recurring adjustments considered necessary for a fair presentation of CSi's net income, financial position and cash flows for the interim periods have been made. 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 2005.

b) Cash flow hedge accounting

For hedges of the variability of cash flows from forecasted transactions and floating rate assets or liabilities, the effective portion of the change in the fair value of a designated derivative is recorded in the statement of changes in equity. These amounts are reclassified into the income statement when the variable cash flow from the hedged item impacts earnings (e.g. when periodic settlements on a variable rate asset or liability are recorded in the income statement or when the hedged item is disposed of). Hedge ineffectiveness is recorded in "Trading Revenues".

When hedge accounting is discontinued on a cash flow hedge, the net gain or loss will remain in equity and be reclassified into the income statement in the same period or periods during which the formerly hedged transaction is reported in the income statement.

When the Company discontinues hedge accounting because it is no longer probable that a forecasted transaction will occur within the required time period, the derivative will continue to be carried on the balance sheet at its fair value, and gains and losses that were previously recorded in equity will be recognised immediately in the income statement. When the Company discontinues hedge accounting due to any other reason but it is still probable that the forecasted transaction will occur within the original required time period, the derivative will continue to be recorded at its fair value with all subsequent changes in value recorded directly in the income statement. Any gains or losses recorded in equity prior to the date hedge accounting is no longer applied will be reclassified to net income when the forecasted transaction takes place.

3 Segmental Analysis

As at 30 June 2006	Fixed Income Division US$M	Equity Division US$M	Investment Banking Division US$M	Other Division US$M	Group US$M
Total operating income	1,032	148	(9)	(19)	1,152
Profit/(loss) before tax	285	(73)	(6)	(15)	191
Income tax expense					(68)
Profit after tax					**123**

As at 30 June 2005 Restated	Fixed Income Division US$M	Equity Division US$M	Investment Banking Division US$M	Other Division US$M	Group US$M
Total operating income	737	(8)	16	5	750
Profit/(loss) before tax	209	(92)	9	3	129
Income tax expense					(52)
Profit after tax					**77**

4 Interest Income and Interest Expense

	30 June 2006 US$M	Restated 30 June 2005 US$M
Loans and receivables	205	65
Securities purchased under resale agreements and securities borrowing transactions	155	128
Cash collateral paid on OTC derivatives transactions	219	133
Other	279	100
Total interest income	**858**	**426**
Deposits	(124)	(134)
Short term borrowings	(619)	(285)
Securities sold under resale agreements and securities lending transactions	(266)	(85)
Long term debt	(66)	(32)
Cash collateral received on OTC derivatives transactions	(258)	(133)
Total interest expense	**(1,333)**	**(669)**
Net Interest Expense	**(475)**	**(243)**

Net Interest expense for the period ended 30 June 2005 has been restated to reflect the impact of fair value accounting (refer note 1a and 14).

5 Non-Interest Revenues and Total Operating Expenses

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

	30 June 2006 US$M	30 June 2005 US$M
Commissions from lending business:		
Investment and portfolio management activities	82	21
Commissions and fees from fiduciary activities:		
Brokerage activities	1	7
Fees for other customer services	1	1
Commission and fee income	**84**	**29**
Commissions from lending business:		
Investment and portfolio management activities	(66)	(32)
Commissions and fees from fiduciary activities:		
Brokerage fees	(45)	(116)
Commission and fee expense	**(111)**	**(148)**
Net Commissions and Fees	**(27)**	**(119)**

Other charges of US$(178m) (2005: US$(86m)) principally relate to amounts allocated to CSi from other companies in the Credit Suisse Group.

The impairment charge on loans and receivables of US$(25m) (2005: US$6m), composes of additional allowances for loan losses of US$25m (2005: US$9.8m) and a release of allowances for loan losses of US$Nil (2005 US$16m).

5 Non-Interest Revenues and Total Operating Expenses (continued)

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

	30 June 2006 US$M	Restated 30 June 2005 US$M
Salaries and bonuses	415	283
Social security	41	29
Pensions	8	6
Other	3	3
Compensation and Benefits	**467**	**321**

Compensation and benefits for the period ended 30 June 2005 have been restated, relating to early retirement (refer note 1b and 14).

The following table sets forth the details of other expenses:

	30 June 2006 US$M	30 June 2005 US$M
Occupancy expenses	6	6
IT and machinery	33	64
Depreciation expenses	66	58
Provisions	5	7
Commission expenses	78	84
Travel and entertainment	7	5
Audit fees	1	1
Professional services	36	25
Overheads allocated from other group entities	215	49
Other	22	7
Other Expenses	**469**	**306**

6 Trading Revenue

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

	30 June 2006 US$M	Restated 30 June 2005 US$M
Interest rate products	1,002	518
Equity/Index related products	514	278
Foreign exchange products	(18)	103
Credit related products	334	300
Other	-	(1)
Trading Revenues	**1,832**	**1,198**

Trading revenue for the period ended 30 June 2005 has been restated to reflect the impact of fair value accounting (refer note 1a and 14). The restatement includes the fair value adjustment on financial instruments designated as held at fair value through profit and loss and the reclassification of net interest, relating to these financial instruments, to trading revenue.

6 Trading Revenue (continued)

For the period ended 30 June 2006, the impact to the income statement relating to financial instruments designated as held at fair value through profit and loss was US$178m gain (30 June 2005: US$83m gain). Included in this total is US$26m (30 June 2005: US$23m) of fair value changes of financial liabilities due to changes in the Group's own creditworthiness.

7. Income Tax Expense

	30 June 2006 US$M	Restated 30 June 2005 US$M
Current tax	91	72
Deferred tax	(23)	(20)
Income Tax Expense	**68**	**52**

The income tax expense for the period ended 30 June 2005 has been restated to reflect the current tax impact mainly relating to fair value accounting of $31m, and the deferred tax impact relating to deferred compensation of $(19m) (refer note 14).

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

	30 June 2006 US$M	Restated 30 June 2005 US$M
Profit before tax	191	129
Profit before tax multiplied by the UK statutory rate of corporation tax at the rate of 30% (30 June 2005: 30%)	57	39
Excess foreign tax suffered	6	13
Adjustments to current tax in respect of previous periods	-	(1)
Group relief claimed for nil consideration	-	(13)
Other permanent differences	5	14
Income Tax Expense	**68**	**52**

8 Derivatives and Hedging Activities

As at 30 June 2006

	Trading			Hedging		
	Notional amount US$M	Positive fair value US$M	Negative fair value US$M	Notional amount US$M	Positive fair value US$M	Negative fair value US$M
Interest rate products	15,779,823	145,475	145,039	3,364	180	74
Foreign exchange products	661,895	22,616	20,128	50	-	37
Precious metals products	6,502	1,073	2,663	-	-	-
Equity/indexed-related products	834,891	19,640	20,626	-	-	-
Credit products	1,197,105	8,639	9,510	461	-	6
Other products	8,196	32	86	-	-	-
Total Derivative Instruments	**18,488,412**	**197,475**	**198,052**	**3,875**	**180**	**117**

The notional amount of derivative instruments (trading and hedging) was US$18,492bn and US$14,996bn as at 30 June 2006 and 31 December 2005 respectively.

	30 June 2006		31 December 2005	
	Positive fair value US$M	Negative fair value US$M	Positive fair value US$M	Negative fair value US$M
Fair values (trading and hedging) before netting	197,655	198,169	185,605	185,733
Fair values (trading and hedging) after netting	142,215	142,729	133,620	133,913

As at 31 December 2005

	Trading			Hedging		
	Notional amount US$M	Positive fair value US$M	Negative fair value US$M	Notional amount US$M	Positive fair value US$M	Negative fair value US$M
Interest rate products	12,828,468	143,523	141,817	1,577	1	72
Foreign exchange products	559,738	14,246	15,324	-	-	-
Precious metals products	6,811	857	986	-	-	-
Equity/indexed-related products	671,354	18,176	18,240	-	-	-
Credit products	900,235	8,404	8,765	3,458	35	41
Other products	24,816	363	488	-	-	-
Total Derivative Instruments	**14,991,422**	**185,569**	**185,620**	**5,035**	**36**	**113**

9 Long Term Debt

	Balance as at 1 January 2006 US$M	Issuances US$M	Repayments and other movements US$M	Translation FX and MTM adjustments US$M	Balance as at 30 June 2006 US$M
Senior debt	3,110	-	(2,676)	(410)	24
Subordinated debt	2,064	265	-	2	2,331
Total Long Term Debt	**5,174**	**265**	**(2,676)**	**(408)**	**2,355**

	Balance as at 1 January 2005 US$M	Issuances US$M	Repayments and other movements US$M	Translation, FX and MTM adjustments US$M	Balance as at 31 December 2005 US$M
Senior debt	1,660	2,098	(455)	(193)	3,110
Subordinated debt	1,456	600	-	8	2,064
Total Long Term Debt	**3,116**	**2,698**	**(455)**	**(185)**	**5,174**

On 23 August 2006, Credit Suisse International effected a drawdown of US$500m from a Subordinated Loan Facility of US$1,000m with Credit Suisse First Boston Finance BV dated 16 November 2005, in order to support trading operations.

10 Called-up Share Capital

Authorised:	**30 June 2006 US$**	**31 December 2005 US$**
Ordinary voting shares of US$1 each	125	125
Participating non-voting shares of US$1 each	774,999,375	774,999,375
Class A Participating non-voting shares of US$1 each	500	500
Preference Shares of US$25,000,000 each	275,000,000	275,000,000
Class A Preference Shares of US$1 each	250,000,000	250,000,000
Class B Preference Shares of US$1 each	600,000,000	600,000,000
Class C Preference Shares of US$1 each	800,000,000	800,000,000
Class D Preference Shares of US$1 each	600,000,000	600,000,000
Class E Preference Shares of US$1 each	700,000,000	-
	4,000,000,000	**3,300,000,000**

Allotted, called up and fully paid:	**30 June 2006 US$**	**31 December 2005 US$**
Ordinary voting shares of US$1 each	125	125
Participating non-voting shares of US$1 each	682,324,900	682,324,900
Class A Participating non-voting shares of US$1 each	200	200
Class A Preference Shares of US$1 each	250,000,000	250,000,000
Class B Preference Shares of US$1 each	375,000,000	375,000,000
Class C Preference Shares of US$1 each	350,000,000	350,000,000
Class D Preference Shares of US$1 each	300,000,000	300,000,000
Class E Preference Shares of US$1 each	535,000,000	-
	2,492,325,225	**1,957,325,225**

10 Called-up Share Capital (continued)

On 15 March 2006, the total authorised capital of the Bank increased from US$3,300,000,000 to US$4,000,000,000 by the creation of a new class of shares being 700,000,000 Class E Preference Shares of US$1 each, of which US$535,000,000 was issued to Credit Suisse (International) Holding AG 'IHAG'.

At the same time, the dividend payment date on existing class A, B, C and D preference shares was amended to 30 April 2007 and annually on the same date thereafter.

The Class E Preference Shares are non-cumulative shares. The holders of Class E Preference Shares have voting rights only in respect of resolutions modifying, varying or abrogating the rights or privileges of the holders of these shares. Holders of the shares receive fixed preferential dividend at the rate of 6.8195% per annum paid annually on 30 April ('the fixed dividend date') from 30 April 2007, and are not entitled to any right of participation on a return of capital in excess of the issue price of the shares. The Class E Preference Shares have priority over all other classes of share (except with equal priority to the Class B, Class C and Class D Preference shares and other than the Preference Shares and the Class A Preference Shares, which retain absolute priority), as to the right of participation on a return of capital.

The Bank shall have the right, subject to the Companies Act 1985, on any fixed dividend date to redeem the Class E Preference Shares from 15 March, 2011 in whole or any part of the Class E Preference Shares which have been issued. The Bank must give the holders of the Shares to be redeemed not less than 28 days' prior notice in writing of the redemption date. There shall be paid on each Class E Preference Share redeemed the amount paid up thereon together with a sum equal to all arrears and accruals (if any) of the Class E preferential dividend, to be calculated down to and including the redemption date.

Stock awards

Total compensation expense for stock awards recognised during the six months ended 30 June 2006 and 2005 was US$139m and US$86m respectively.

The total stock award liability recorded as at 30 June 2006 was US$351m (31 December 2005: US$252m). The fair value used to calculate the stock award liability was the closing CSG share price as at 30 June 2006 CHF68.40 (31 December 2005: CHF67.00).

11 Contingent Liabilities and Commitments

During the six months ended 30 June 2006, the Bank has granted additional fixed charges to J.P. Morgan Corporate Trustee Services Limited over all principal, interest and other amounts payable by the Bank to the J.P. Morgan Corporate Trustee Services Limited under the obligations of the trust deed between the bank and the J.P. Morgan Corporate Trustee Services Limited. The charge is secured to a limit of US$345m (31 December 2005: US$250m).

During the six month period ended 30 June 2006, the Bank has granted a fixed charge to Hill Samuel Investments Limited over the Account and the Settled Debt Securities held in Euroclear or an agreed alternative.

On 31 July 2006 the Bank granted a fixed charge to Credito Emilano S.p.A. over a Charge Account with Clearstream Banking S.A. for the purpose of maintaining Collateral in favour of Credito Emiliano S.p.A.

12 Related Party Transactions

The Group is controlled by Credit Suisse Group (its ultimate parent), incorporated in Switzerland, which owns 100% of the ordinary shares.

The nature of related party transactions remained consistent for the six months ended 30 June 2006 compared to the year ended 31 December 2005.

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

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

13 Financial Instruments Risk Position

CSi is part of Credit Suisse Group and its risks are managed as part of the global Credit Suisse Group. The Credit Suisse Group risk management process is designed to ensure that there are sufficient controls to measure, monitor and control risks in accordance with Credit Suisse Group's control framework and in consideration of industry best practices. The primary responsibility for risk management lies with Credit Suisse 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 2005.

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

	6 months ended 30 June 2006				12 months ended 31 December 2005			
In US$M	Min.	Max.	Average	30.06.2006	Min.	Max.	Average	31.12.2005
Interest rate & credit spread	19.0	38.3	26.1	26.8	19.4	41.5	26.3	28.6
Foreign exchange	4.3	12.8	7.5	8.9	0.6	19.3	6.8	5.8
Equity	19.9	39.4	27.9	36.0	8.4	28.9	15.2	25.3
Commodity	0.4	10.5	1.6	0.6	0.0	6.5	1.6	3.9
Diversification Benefit	2)	2)	(21.3)	(13.2)	2)	2)	(20.9)	(22.4)
Total	31.1	59.4	41.8	59.1	19.7	48.4	29.0	41.2

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.

13 Financial Instruments Risk Position (continued)

Counterparty Exposure pre Collateral by Rating

	30 June 2006		31 December 2005	
	US$M	%	US$M	%
AAA	4,601	11	3,393	9
AA+ to AA-	10,227	25	8,807	25
A+ to A-	12,260	30	11,517	32
BBB+ to BBB-	6,154	15	3,404	10
BB+ to BB-	2,709	7	4,076	11
B+ and below	4,679	12	4,624	13
	40,630		**35,821**	

Unsecured Exposure by Rating (including provisions)

	30 June 2006		31 December 2005	
	US$M	%	US$M	%
AAA	4,428	21	3,062	15
AA+ to AA-	5,672	27	4,722	24
A+ to A-	5,321	25	5,437	28
BBB+ to BBB-	2,377	11	1,969	10
BB+ and below	3,247	16	4,548	23
	21,045		**19,738**	

14 Reconciliation from Income Statement Reported in 30 June 2005 Interim Report to the Restated 30 June 2005 Income Statement

	Interim Report 30 June 2005 US$M	Fair value option US$M	Deferred compensation US$M	Other US$M	Restated 30 June 2005 US$M
Interest income	1,273	(847)	-	-	426
Interest expense	(1,160)	491	-	-	(669)
Net interest income/(expense)	**113**	**(356)**	**-**	**-**	**(243)**
Net commissions and fees	(119)	-	-	-	(119)
Trading revenues	749	449	-	-	1,198
Other revenues	(86)	-	-	-	(86)
Total non interest revenues	**544**	**449**	**-**	**-**	**993**
Total operating income	**657**	**93**	-	-	**750**
Impairment charge on loans and receivables	6	-	-	-	6
Net operating income	**663**	**93**	**-**	**-**	**756**
Compensation and benefits	(261)	-	(60)	-	(321)
Other expenses	(307)	-	-	1	(306)
Total operating expenses	**(568)**	**-**	**(60)**	**1**	**(627)**
Profit before tax	**95**	**93**	**(60)**	**1**	**129**
Income tax expense	(39)	(31)	19	(1)	(52)
Profit after tax	**56**	**62**	**(41)**	**-**	**77**