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**Current credit ratings**

# Bonds of companies in the Credit Suisse Group

The reorganisation of the Credit Suisse Group initiated last year has resulted in a fundamental restructuring of this financial services group. There is at present a degree of confusion among the holders of bonds issued by companies in the Credit Suisse Group as to the currently valid credit ratings from the official rating agencies. This report provides an overview of the current ratings for long-term debt. Its purpose is to explain the standpoint of the rating agencies. It is not to be interpreted as official information from the Credit Suisse Group related to the reorganisation of activities. The structure of the new Credit Suisse Group is shown on page 3.

**Rating review by the agencies**

After the announcement of the reorganisation of the Credit Suisse Group last July, the three leading rating agencies – Moody's, S&P and IBCA – reviewed the ratings of all CS Group companies. Although the precise balance-sheet structure of the new business units is not yet publicly available, all the agencies have in the meantime confirmed or revised their ratings.

**Moody's:  
Aa3 for Credit Suisse  
and Credit Suisse First  
Boston  
A1 for Credit Suisse  
Group**

Moody's confirmed its ratings for the business units Credit Suisse Group (formerly CS Holding) and Credit Suisse (formerly Swiss Volksbank) at A1 and Aa3 respectively. The rating for Credit Suisse First Boston (formerly Credit Suisse SKA) was lowered from Aa2 to Aa3. On the other hand, Moody's is to retain separate ratings for the bonds of CS First Boston Inc. (US legal entity). This rating was raised from A2 to A1. The rating for Credit Suisse Financial Products (CSFP), which is 80% controlled by Credit Suisse First Boston and 20% by Swiss Re, was newly set at Aa3. The diagram on page 3 provides an overview of the changes.

**S&P:  
AA for Credit Suisse  
First Boston  
AA- for Credit Suisse  
Group and Credit  
Suisse**

S&P had previously only issued ratings for the former Credit Suisse SKA, Credit Suisse Financial products, and CS First Boston Inc. All the companies which now form part of Credit Suisse First Boston (Credit Suisse SKA, CSFB Inc., CSFP) newly receive a AA rating. The new Credit Suisse (formerly Swiss Volksbank) and the Credit Suisse Group are rated AA-.

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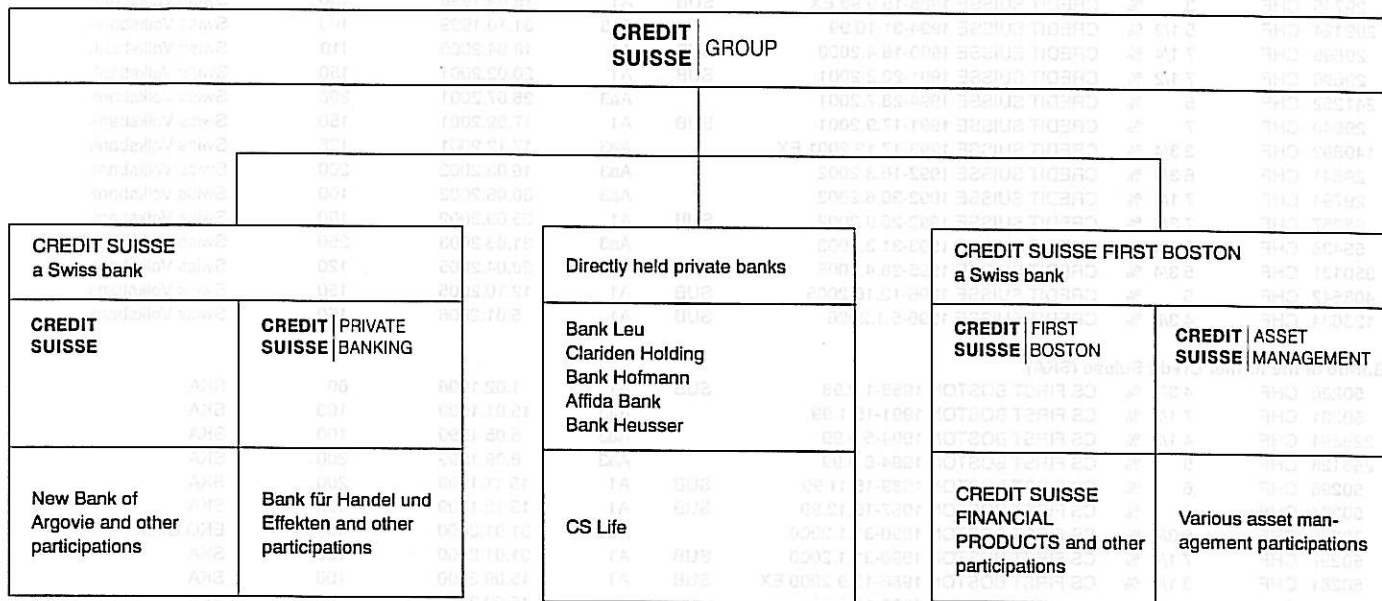
**IBCA:**  
**AA+ for Credit Suisse**  
**First Boston**  
**AA for Credit Suisse**  
**Group**  
**AA- for Credit Suisse**

Whilst Moody's and S&P give a lower rating for the Credit Suisse Group, which as a holding company is further removed from operations, the IBCA agency adopts an alternative approach. The agency considers that Credit Suisse First Boston's business is more profitable and that it has better asset quality, and therefore awards it a AA+ rating. The new Credit Suisse, which in addition to private banking is largely concerned with domestic business only, is now rated only AA- due to its narrower base of operations. The AA awarded to the Credit Suisse Group is the arithmetic mean of these two ratings.

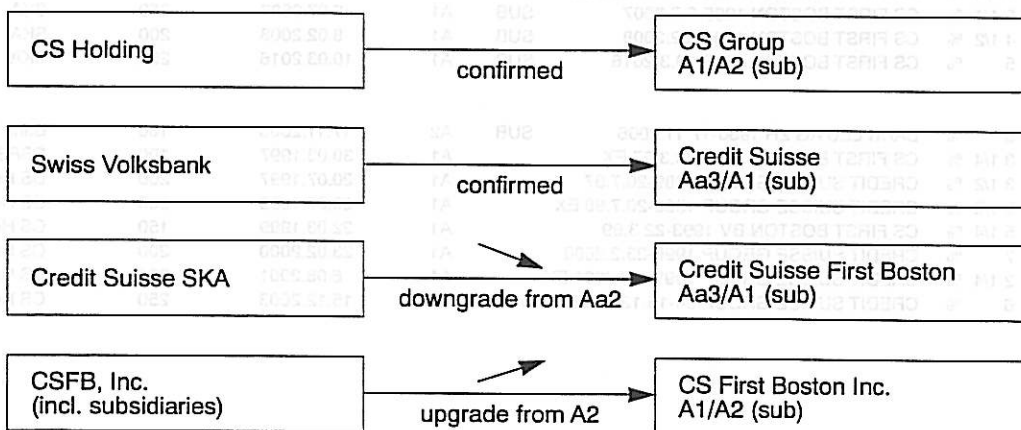
**Ratings for**  
**subordinated debt one**  
**grade lower**

In addition to the ratings shown above, Moody's in particular also issues subordinated debt ratings. These are generally one grade lower. The list on page 3 gives an overview of the current ratings of a selection of bonds of the Credit Suisse Group and its subsidiaries.

# The structure of the new Credit Suisse Group



# Moody's ratings for bonds of the Credit Suisse Group



sub: Subordinated Debt Rating

**Selection of CHF bonds of the Credit Suisse Group and its subsidiaries**

Valor	Currency	Instrument (SUB : subordinated)	Rating Moody's	Maturity	Amount m	Original issuer/guarantor
<b>Bonds of the former Swiss Volksbank</b>						
29750	CHF	7 % CREDIT SUISSE 1990-10.8.98	SUB A1	10.08.1998	100	Swiss Volksbank
29745	CHF	3 % CREDIT SUISSE 1988-15.9.98 EX	SUB A1	15.09.1998	100	Swiss Volksbank
292124	CHF	5 1/2 % CREDIT SUISSE 1994-31.10.99	Aa3	31.10.1999	100	Swiss Volksbank
29695	CHF	7 1/4 % CREDIT SUISSE 1990-18.4.2000	SUB A1	18.04.2000	110	Swiss Volksbank
29696	CHF	7 1/2 % CREDIT SUISSE 1991-20.2.2001	SUB A1	20.02.2001	150	Swiss Volksbank
241252	CHF	5 % CREDIT SUISSE 1994-28.7.2001	Aa3	28.07.2001	200	Swiss Volksbank
29840	CHF	7 % CREDIT SUISSE 1991-17.9.2001	SUB A1	17.09.2001	150	Swiss Volksbank
149892	CHF	2 3/4 % CREDIT SUISSE 1993-17.12.2001 EX	Aa3	17.12.2001	125	Swiss Volksbank
29841	CHF	6 3/4 % CREDIT SUISSE 1992-16.3.2002	Aa3	16.03.2002	200	Swiss Volksbank
29794	CHF	7 1/4 % CREDIT SUISSE 1992-30.6.2002	Aa3	30.06.2002	100	Swiss Volksbank
68257	CHF	7 3/4 % CREDIT SUISSE 1992-25.9.2002	SUB A1	25.09.2002	100	Swiss Volksbank
55438	CHF	5 1/4 % CREDIT SUISSE 1993-31.3.2003	Aa3	31.03.2003	250	Swiss Volksbank
350131	CHF	5 3/4 % CREDIT SUISSE 1995-28.4.2005	SUB A1	28.04.2005	120	Swiss Volksbank
408542	CHF	5 % CREDIT SUISSE 1995-12.10.2005	SUB A1	12.10.2005	150	Swiss Volksbank
123634	CHF	4 3/8 % CREDIT SUISSE 1996-5.1.2006	SUB A1	5.01.2006	150	Swiss Volksbank
<b>Bonds of the former Credit Suisse (SKA)</b>						
50288	CHF	4 3/4 % CS FIRST BOSTON 1988-1.2.98	SUB A1	1.02.1998	80	SKA
50301	CHF	7 1/2 % CS FIRST BOSTON 1991-15.1.99	Aa3	15.01.1999	100	SKA
228394	CHF	4 1/2 % CS FIRST BOSTON 1994-5.5.99	Aa3	5.05.1999	100	SKA
265128	CHF	5 % CS FIRST BOSTON 1994-8.9.99	Aa3	8.09.1999	200	SKA
50296	CHF	6 % CS FIRST BOSTON 1989-15.11.99	SUB A1	15.11.1999	200	SKA
50287	CHF	5 % CS FIRST BOSTON 1987-15.12.99	SUB A1	15.12.1999	150	SKA
78285	CHF	6 3/4 % CS FIRST BOSTON 1990-31.1.2000	Aa3	31.01.2000	40	EKO Olten
50297	CHF	7 1/4 % CS FIRST BOSTON 1990-31.1.2000	SUB A1	31.01.2000	150	SKA
50281	CHF	3 1/4 % CS FIRST BOSTON 1986-15.9.2000 EX	SUB A1	15.09.2000	100	SKA
398218	CHF	4 1/2 % CS FIRST BOSTON 1995-15.9.2000	Aa3	15.09.2000	250	SKA
50292	CHF	5 % CS FIRST BOSTON 1988-26.10.2000	SUB A1	26.10.2000	300	SKA
50223	CHF	7 1/4 % CS FIRST BOSTON 1990-5.6.2001	Aa3	5.06.2001	150	SKA
50303	CHF	7 % CS FIRST BOSTON 1991-31.7.2001	SUB A1	31.07.2001	150	SKA
50294	CHF	6 % CS FIRST BOSTON 1989-15.9.2001	SUB A1	15.09.2001	200	SKA
50304	CHF	7 % CS FIRST BOSTON 1992-15.1.2002	Aa3	15.01.2002	100	SKA
50302	CHF	7 1/2 % CS FIRST BOSTON 1991-20.2.2002	SUB A1	20.02.2002	200	SKA
50298	CHF	7 1/4 % CS FIRST BOSTON 1990-30.3.2002	SUB A1	30.03.2002	150	SKA
50306	CHF	6 3/4 % CS FIRST BOSTON 1992-15.5.2002	Aa3	15.05.2002	200	SKA
50300	CHF	7 3/4 % CS FIRST BOSTON 1991-15.1.2003	SUB A1	15.01.2003	100	SKA
50305	CHF	7 1/4 % CS FIRST BOSTON 1992-15.1.2003	SUB A1	15.01.2003	100	SKA
50289	CHF	5 % CS FIRST BOSTON 1988-1.2.2003	SUB A1	1.02.2003	170	SKA
60457	CHF	3 1/2 % CS FIRST BOSTON 1993-31.3.2003 EX	SUB A1	31.03.2003	200	SKA
50293	CHF	5 % CS FIRST BOSTON 1989-20.2.2004	SUB A1	20.02.2004	300	SKA
445236	CHF	4 3/8 % CS FIRST BOSTON 1996-22.4.2004	Aa3	22.04.2004	200	SKA
332480	CHF	5 1/2 % CS FIRST BOSTON 1995-2.2.2005	Aa3	2.02.2005	100	SKA
343436	CHF	5 3/4 % CS FIRST BOSTON 1995-31.3.2005	SUB A1	31.03.2005	225	SKA
32786	CHF	3 1/8 % CS FIRST BOSTON 1995-13.11.2005 EX	SUB A1	13.11.2005	300	SKA
375664	CHF	5 1/4 % CS FIRST BOSTON 1995-6.7.2007	SUB A1	6.07.2007	250	SKA
417157	CHF	4 1/2 % CS FIRST BOSTON 1996-8.2.2008	SUB A1	8.02.2008	200	SKA
50278	CHF	5 % CS FIRST BOSTON 1986-10.3.2016	SUB A1	10.03.2016	200	SKA
<b>Other</b>						
29119	CHF	5 % BANK LEU AG ZH 1986-17.11.2006	SUB A2	17.11.2006	100	Bank Leu
105563	CHF	3 1/4 % CS FIRST BOSTON 1987-30.3.97 EX	A1	30.03.1997	100	CSFB (Europe)
103287	CHF	3 1/2 % CREDIT SUISSE GROUP 1989-20.7.97	A1	20.07.1997	200	CS Holding
103285	CHF	3 1/2 % CREDIT SUISSE GROUP 1989-20.7.98 EX	A1	20.07.1998	300	CS Holding
48348	CHF	5 1/4 % CS FIRST BOSTON.BV 1993-22.3.99	A1	22.03.1999	150	CS Holding (gar)
103288	CHF	7 % CREDIT SUISSE GROUP 1990-23.2.2000	A1	23.02.2000	200	CS Holding
97553	CHF	2 1/4 % CREDIT SUISSE GROUP 1993-6.8.2001 EX	A1	6.08.2001	500	CS Holding
307375	CHF	6 % CREDIT SUISSE GROUP 94-15.12.2003	SUB A2	15.12.2003	250	CS Holding

## Selection of foreign currency bonds of the Credit Suisse Group and its subsidiaries

Valor	Currency	Instrument (SUB : subordinated)	Rating Moody's	Maturity	Amount m	Original issuer/ guarantor
536790	DEM	9 % CS FIRST BOSTON BV 1992-6.10.97	A1	6.10.1997	200	CSFB Inc.(gar)
389932	DEM	6 % CS FIRST BOSTON 1995-27.7.98	SUB A2	27.07.1998	150	CSFB Inc.
247665	DEM	6 3/4 % CREDIT SUISSE GROUP 1994-29.7.99	A1	29.07.1999	250	CS Holding
358379	DEM	7 1/8 % CS FIRST BOSTON 1995-3.5.2000	SUB A2	3.05.2000	200	CSFB Inc.
425062	DEM	5 3/8 % CS FIRST BOSTON 1996-14.2.2001	SUB A2	14.02.2001	200	CSFB Inc.
134484	DEM	6 1/4 % CREDIT SUISSE LDN 1993-18.11.2003	SUB A1	18.11.2003	600	Credit Suisse, London
109012	DEM	7 % CS FIRST BOSTON 1995-5.4.2004	SUB A2	5.04.2004	150	CSFB Inc.
332252	DEM	6 1/8 % CR.SUISSE LDN EM. 1994-30.12.2004	SUB A1	30.12.2004	100	Credit Suisse, London
393125	FRF	7 3/8 % CS FIRST BOSTON 1995-16.8.2001	A1	16.08.2001	750	CSFB Inc.
536841	LUF	9 % CS FIRST BOSTON BV 1992-13.11.98	A1	13.11.1998	2'500	CSFB Inc.(gar)
77043	LUF	7 3/4 % CS FIRST BOSTON BV 1993-15.6.2000	SUB A2	15.06.2000	2'000	CSFB Inc.(gar)
87258	LUF	7 3/4 % CS FIRST BOSTON BV 1993-1.7.2003	SUB A2	1.07.2003	2'000	CSFB Inc.(gar)
35518	NLG	7 1/2 % CS FIRST BOSTON BV 1993-22.2.2000	A1	22.02.2000	250	CS Holding (gar)
337536	USD	8 % CREDIT SUISSE GROUP 1995-16.2.98	A1	16.02.1998	200	CS Holding (gar)
110684	USD	6 1/8 % CREDIT SUISSE LDN 1993-29.9.2003	SUB A1	29.09.2003	200	Credit Suisse, London
456477	USD	7 1/4 % CS FIRST BOSTON 1996-30.4.2001	SUB A2	30.04.2001	150	CSFB Inc.
79441	USD	5 7/8 % CS FIRST BOSTON BV 1993-26.5.2003	SUB A2	26.05.2003	200	CSFB Inc.(gar)
101610	USD	5.6 % CS FIRST BOSTON BV 1993-28.8.2003	SUB A2	25.08.2003	200	CSFB Inc.(gar)
305810	USD	8 1/2 % CR.SUISSE LDN EM 1994-18.11.2004	SUB A1	18.11.2004	300	Credit Suisse, London
557572	USD	5 3/4 % FINANCIERE CSFB NV 1986 ff	SUB A2	perpetual	150	CSFB Fin. BV