

# CREDIT SUISSE FIRST BOSTON

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ANNUAL REPORT 2000



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# FINANCIAL HIGHLIGHTS

Financial Information Legal Entity (LE) Credit Suisse First Boston

For the year ended December 31

## CONSOLIDATED INCOME STATEMENT

	2000 CHF m	1999 CHF m
Net operating income	21'580	15'353
Personnel expenses	-13'604	-8'787
Other operating expenses	-3'505	-2'573
Gross operating profit	4'471	3'993
Depreciation and write-downs on non-current assets	-1'115	-611
Valuation adjustments, provisions and losses	-953	-835
Consolidated profit before extraordinary items and taxes	2'403	2'547
Net extraordinary items, net of related taxes	-1'100	-23
Taxes on profit before extraordinary items	-763	-580
Consolidated net profit (including minority interests)	540	1'944
of which minority interests	127	30
Consolidated net profit (excluding minority interests)	413	1'914

As of December 31

## CONSOLIDATED BALANCE SHEET

	2000 CHF m	1999 CHF m
Total assets	674'077	445'149
Due from banks <sup>1</sup>	38'495	35'750
Due from customers <sup>1</sup>	70'774	32'953
Due to banks <sup>2</sup>	240'279	156'471
Due to customers <sup>2</sup>	72'235	47'033
Shareholder's equity <sup>3,4</sup>	29'280	13'979
of which minority interests <sup>3</sup>	10'409	2'313

## KEY RATIOS

	2000 %	1999 %
Cost/income <sup>5</sup>	79.3	74.0
Tax rate on profit before extraordinary items	31.7	22.8
Return on equity <sup>6</sup>	9.3	16.3
BIS tier 1 ratio <sup>4</sup>	13.6	9.9
BIS total capital ratio	22.2	17.9
Equity/assets	4.3	3.1
Equity/assets net of securities lending and reverse repurchase agreements	6.6	4.9

As of December 31

## STAFF NUMBERS

	2000	1999
Americas	17'219	6'814
Europe	10'011	7'917
of which Switzerland	1'576	1'509
Asia/Pacific	3'236	2'475
Total	30'466	17'206

As of December 31, 2000

## CREDIT SUISSE FIRST BOSTON RATINGS

	Short-term debt	Long-term debt		
		Senior	Senior Subordinated	Junior Subordinated
Moody's, New York	P-1	A1	A2	A2
Standard & Poor's, New York	A-1+	AA	AA-	A+
Fitch IBCA Ltd, New York	F-1+	AA	AA-	A+

<sup>1</sup> Net of securities lending and reverse repurchase agreements.

<sup>2</sup> Net of securities borrowing and repurchase agreements.

<sup>3</sup> Minority interests includes (a) CHF 222 million (1999: CHF 204 million) relating to non-cumulative perpetual preferred securities issued by subsidiaries and sold to unaffiliated investors (b) CHF 937 million (1999: nil) relating to non-cumulative perpetual preferred securities issued by subsidiaries and sold to Credit Suisse Group (c) CHF 1'675 million (1999: CHF 1'638 million) relating to non-cumulative perpetual preferred shares held by Credit Suisse Group as direct investments in subsidiaries of Credit Suisse First Boston and (d) CHF 6'825 million (1999: nil) relating to ownership interests held by fellow subsidiaries of Credit Suisse Group as direct investments in subsidiaries of Credit Suisse First Boston. In total, Credit Suisse Group's holding in the minority interest of the Bank amounted to CHF 9'437 million (1999: CHF 1'638 million).

<sup>4</sup> Core capital includes CHF 1'102 million of innovative Tier 1 instruments.

<sup>5</sup> Operating expenses as a percentage of net operating income.

<sup>6</sup> Consolidated net profit after ordinary taxes, but before extraordinary items compared to quarterly average equity.

# FINANCIAL INFORMATION ON BUSINESS UNITS (BU)

For the year ended December 31, 2000	BU CSFB CHF m	BU CSAM CHF m	REAL ESTATE DIVISION CHF m	Adjustments <sup>1</sup> CHF m	Total LE CSFB <sup>2</sup> CHF m
<b>CONSOLIDATED INCOME STATEMENT</b>					
<b>Results from interest business</b>					
Interest and discount income	24'981	107	-	-233	24'855
Interest and dividend income from trading portfolio	5'791	-	-	-	5'791
Interest and dividend income from financial investments	245	9	-	-5	249
Interest expense	-29'477	-78	-100	495	-29'160
<b>Net interest income</b>	<b>1'540</b>	<b>38</b>	<b>-100</b>	<b>257</b>	<b>1'735</b>
<b>Results from commission and service fee activities</b>					
Commission income from lending activities	629	-	-	-16	613
Commission from securities and investment transactions	9'282	2'032	-	168	11'482
Commission from other services	100	46	-	72	218
Commission expense	-134	-561	-	7	-688
<b>Net commission and service fee income</b>	<b>9'877</b>	<b>1'517</b>	<b>-</b>	<b>231</b>	<b>11'625</b>
<b>Net trading income</b>	<b>8'100</b>	<b>-</b>	<b>-</b>	<b>-374</b>	<b>7'726</b>
<b>Other ordinary income</b>					
Income from the sale of financial investments	696	203	2	-367	534
Income from participations	125	8	-	-9	124
<i>of which from participations accounted for using the equity method</i>	<i>119</i>	<i>-</i>	<i>-</i>	<i>-2</i>	<i>117</i>
<i>of which from other non-consolidated participations</i>	<i>6</i>	<i>9</i>	<i>-</i>	<i>-8</i>	<i>7</i>
Real estate income/losses	22	-3	15	3	37
Sundry ordinary income	203	62	3	-1	267
Sundry ordinary expenses	-200	-263	-	-5	-468
<b>Net other ordinary income</b>	<b>846</b>	<b>7</b>	<b>20</b>	<b>-379</b>	<b>494</b>
<b>Net operating income</b>	<b>20'363</b>	<b>1'562</b>	<b>-80</b>	<b>-265</b>	<b>21'580</b>
<b>Operating expenses</b>					
Personnel expenses	-12'011	-656	-	-937	-13'604
Other operating expenses	-3'634	-481	171	439	-3'505
<b>Total operating expenses</b>	<b>-15'645</b>	<b>-1'137</b>	<b>171</b>	<b>-498</b>	<b>-17'109</b>
<b>Gross operating profit</b>	<b>4'718</b>	<b>425</b>	<b>91</b>	<b>-763</b>	<b>4'471</b>
Depreciation and write-downs on non-current assets	-644	-29	-123	-319	-1'115
Valuation adjustments, provisions and losses	-537	-	-	-416	-953
<b>Profit/loss before extraordinary items and taxes</b>	<b>3'537</b>	<b>396</b>	<b>-32</b>	<b>-1'498</b>	<b>2'403</b>
Extraordinary items, net of related taxes	-	-1	-24	-1'075	-1'100
Taxes on profit/loss before extraordinary items	-925	-57	-2	221	-763
<b>Net operating profit/loss before minority interests</b>	<b>2'612</b>	<b>338</b>	<b>-58</b>	<b>-2'352</b>	<b>540</b>
Amortization of acquired intangible assets, net of taxes and goodwill	-254	-52	-	306	-
<b>Profit/loss before minority interests</b>	<b>2'358</b>	<b>286</b>	<b>-58</b>	<b>-2'046</b>	<b>540</b>
<i>Minority interests</i>	<i>3</i>	<i>-</i>	<i>-</i>	<i>124</i>	<i>127</i>
<b>Profit/loss after minority interests</b>	<b>2'355</b>	<b>286</b>	<b>-58</b>	<b>-2'170</b>	<b>413</b>

<sup>1</sup> Adjustments represent consolidating entries and balances relating to operations which are managed by CSFB but are not legally owned by CSFB legal entity, and vice versa (e.g. other ordinary income relating primarily to private equity income, personnel expenses relating to compensation plans funded by CSG and extraordinary items relating to restructuring costs borne by CSG). Additionally some revenues and expenses shown in 'BU' results have been reclassified to allow a more accurate comparison with competitors (e.g. execution, clearing and brokerage costs are treated as an expense rather than as contra-revenue).

<sup>2</sup> The total column has been extracted from the attached audited financial statements. The BU information and adjustments presented above are unaudited.

# FINANCIAL INFORMATION ON BUSINESS UNITS (BU)

As of December 31, 2000	BU CSFB	BU CSAM	REAL ESTATE DIVISION	Adjustments <sup>1</sup>	Total LE CSFB <sup>2</sup>
ASSETS	CHF m	CHF m	CHF m	CHF m	CHF m
Cash	1'323	3	-	-	1'326
Money market papers	26'364	1	-	-	26'365
Due from banks	245'345	1'280	73	-109	246'589
<i>of which securities lending and reverse repurchase agreements</i>	208'094	-	-	-	208'094
Due from other business units within LE CSFB	3'110	9'706	-	-12'816	-
Due from customers	91'227	643	1	1'990	93'861
<i>of which securities lending and reverse repurchase agreements</i>	23'086	-	-	1	23'087
Mortgages	19'566	-	-	-289	19'277
Securities and precious metals trading portfolio	192'300	146	-	1	192'447
Financial investments	10'604	688	47	-1'103	10'236
Non-consolidated participations	1'163	12	-	-97	1'078
Fixed and intangible assets	20'938	1'661	2'280	2	24'881
Accrued income and prepaid expenses	9'125	357	9	-14	9'477
Other assets	48'422	378	10	-270	48'540
<i>of which replacement value of derivatives</i>	43'973	141	-	-12	44'107
<b>TOTAL ASSETS</b>	<b>669'487</b>	<b>14'875</b>	<b>2'420</b>	<b>-12'705</b>	<b>674'077</b>

As of December 31, 2000	BU CSFB	BU CSAM	REAL ESTATE DIVISION	Adjustments	Total LE CSFB
LIABILITIES AND SHAREHOLDER'S EQUITY	CHF m	CHF m	CHF m	CHF m	CHF m
Liabilities in respect of money market papers	30'554	-	-	-	30'554
Due to banks	371'034	697	21	267	372'019
<i>of which securities borrowing and repurchase agreements</i>	131'740	-	-	-	131'740
Due to other business units within LE CSFB	9'704	3'006	965	-13'675	-
Due to customers, savings and investment deposits	49	1'289	-	-	1'338
Due to customers, other deposits	102'431	6'130	53	147	108'761
<i>of which securities borrowing and repurchase agreements</i>	37'864	-	-	-	37'864
Bonds and mortgage-backed bonds	45'354	150	1'029	68	46'601
Accrued expenses and deferred income	22'561	1'024	49	489	24'123
Other liabilities	54'957	883	-5	1'006	56'841
<i>of which replacement value of derivatives</i>	49'641	447	1	-10	50'079
Valuation adjustments and provisions	3'324	303	65	868	4'560
<b>Total liabilities</b>	<b>639'968</b>	<b>13'482</b>	<b>2'177</b>	<b>-10'830</b>	<b>644'797</b>
Share capital	4'400	-	-	-	4'400
Capital reserves	13'444	81	-	-82	13'443
Retained earnings	-942	1'026	301	230	615
Minority interests in shareholder's equity	10'258	1	-	23	10'282
Consolidated net profit/loss	2'359	285	-58	-2'046	540
<i>of which minority interests</i>	3	-	-	124	127
<b>Total shareholder's equity</b>	<b>29'519</b>	<b>1'393</b>	<b>243</b>	<b>-1'875</b>	<b>29'280</b>
<b>TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY</b>	<b>669'487</b>	<b>14'875</b>	<b>2'420</b>	<b>-12'705</b>	<b>674'077</b>

<sup>1</sup> Adjustments represent consolidating entries and balances relating to operations which are managed by CSFB BUs but are not legally owned by CSFB legal entity, and vice versa:

- approx. CHF -14 billion relate to the elimination of legal entity internal placements/fundings due from and to other BUs.
- approx. CHF 1 billion relate to balances which are legally owned by CSFS/CSFB or CSG but managed by CSFB or CSAM and vice versa.

<sup>2</sup> The total column has been extracted from the attached audited financial statements. The BU information and adjustments presented above are unaudited.

## Introduction

Credit Suisse First Boston ('the Bank') is a Swiss bank and is one of the largest banking institutions in the world, with total consolidated assets of approximately CHF 674 billion and consolidated shareholder's equity of approximately CHF 29 billion, in each case as of December 31, 2000. As a leading global investment bank, the Bank provides a wide range of financial services from locations around the globe to corporate, institutional and public sector clients and high net worth individuals worldwide. The Bank was founded in 1856 and has its registered head office in Zurich with additional executive offices and principal branches located in London, New York, Hong Kong, Singapore and Tokyo. The Bank employed approximately 30,500 people at December 31, 2000.

Credit Suisse Group ('CSG'), which owns 100% of the voting shares of the Bank, is one of the world's leading global financial services companies, providing a comprehensive range of banking and insurance products. Active on six continents and in all major financial centers, CSG comprises eight Business Units ('BUs'), each geared to the requirements of specific customer groups and markets in the following business areas:

- Financial Services
  - Winterthur Insurance: general insurance solutions for individuals and corporations worldwide
  - Winterthur Life & Pensions: life and pensions solutions for private and corporate clients worldwide
  - Credit Suisse Banking ('CSB'): the Swiss Bank for private and corporate clients
  - Credit Suisse Personal Finance ('CSPF'): financial services for affluent investors in Europe
  - Credit Suisse e-Business ('CSEB'): financial e-business services in Switzerland and in Europe
- Private Banking
  - Credit Suisse Private Banking ('CSPB'): services for wealthy private clients in Switzerland and internationally
- Investment Banking
  - Credit Suisse First Boston ('CSFB'): global investment banking
- Asset Management
  - Credit Suisse Asset Management ('CSAM'): services for institutional and mutual fund investors worldwide

The operations of two BUs, CSFB and CSAM, comprise substantially all of the activities of the Bank. Additionally, the Bank maintains a Real Estate division on behalf of CSG.

On November 3, 2000 the acquisition of Donaldson, Lufkin & Jenrette, Inc ('DLJ') was completed and DLJ became a wholly owned subsidiary of the Bank. Since that date the results of DLJ have been included in the Bank's operating results. The business activities of DLJ have been integrated into the operations of CSFB and CSAM.

This Annual Report provides only limited commentary relating to the business activities of the Bank. More detailed commentary is provided, in alignment with the BU management structure of CSG, in the Annual Report of CSG and the Annual Reviews of CSFB and CSAM. For analytical convenience, two unaudited consolidating schedules are presented on pages 2 and 3 reconciling the 2000 results and financial position of CSFB and CSAM to those of the Bank.

## Businesses of the Bank

CSFB's operations are conducted through the Bank and its subsidiaries, including Credit Suisse First Boston International (formerly Credit Suisse Financial Products), Credit Suisse First Boston Corporation and Credit Suisse First Boston (USA), Inc (formerly Donaldson, Lufkin & Jenrette, Inc), Credit Suisse First Boston (International) Holding AG and its European and Pacific subsidiaries including Credit Suisse First Boston (Europe) Ltd, Credit Suisse First Boston Securities (Japan) Ltd, Banco de Investimentos Credit Suisse First Boston Garantia SA, a leading investment bank in Brazil, Credit Suisse First Boston Australia Equities Ltd and other entities around the world, many of which are regulated by local regulatory authorities.

As a result of the business combination with DLJ, CSFB changed its organizational structure and began to operate and manage its business through four principal operating divisions: (i) the Investment Banking Division ('IBD'); (ii) the Fixed Income Division ('FID'); (iii) the Equity Division; and (iv) the Financial Services Division.

- IBD provides comprehensive financial advisory and capital-raising services and develops and offers innovative financings for a broad range of users and suppliers of capital around the world, and through its Private Equity Group, makes privately negotiated equity and merchant banking investments.
- FID incorporates underwriting, research, sales and trading of a wide range of instruments. These include government and corporate bonds, foreign exchange, precious metals, money markets and some less liquid assets such as loans and real estate held for trading purposes. In addition, the business provides a full range of fixed income-related derivative products that address the broad financing, risk management and investment needs of major companies, banks, insurers, governments and institutional investors around the world.
- The Equity Division engages in a broad range of activities for investors around the world, including sales, trading, brokerage and market-making in the US and international equity and equity-related securities and derivative products.
- The Financial Services Division, acquired as part of the DLJ merger, provides a broad array of services to individual investors and the financial intermediaries that represent them. Pershing provides a transaction clearing service for financial institutions; CSFB*direct* is a leading provider of online discount brokerage and related investment services; and Private Client Services provides a full range of investment and portfolio services to high net worth individual investors and medium to smaller size financial institutions and corporates.

CSAM, the Bank's asset management business unit, focuses on serving institutional and mutual fund clients worldwide. CSAM provides its institutional clients with discretionary asset management services through segregated or pooled accounts and advisory services. CSAM offers these clients a wide array of products. In addition, CSAM offers open-ended mutual funds covering a wide variety of markets and products. Its operations are conducted through the Bank and its dedicated asset management and mutual fund subsidiaries worldwide.

Additionally, the Bank owns real estate both directly and indirectly. CSB, CSPB and other entities within CSG use the majority of these properties.

**Board of Directors**

Lukas Mühlemann, Chairman <sup>1, 4</sup>

Rainer E Gut, Chairman <sup>3</sup>

Peter Brabeck-Letmathe, Vice-Chairman <sup>1, 4</sup>

Peter Spälti, Vice-Chairman <sup>3</sup>

Thomas W Bechtler <sup>2</sup>

Marc-Henri Chaudet <sup>2</sup>

Gerald Clark <sup>2, 5</sup>

Walter B Kielholz <sup>2</sup>

Heini Lippuner <sup>3</sup>

Daniel L Vasella <sup>1, 5</sup>

**Independent Group and Statutory Auditors**

KPMG Klynveld Peat Marwick Goerdeler SA, Zurich

**Internal Audit**

Urs P Hänni

<sup>1</sup> Member of the Compensation Committee

<sup>2</sup> Member of the Audit Committee

<sup>3</sup> until March 28, 2000

<sup>4</sup> since March 28, 2000 (previously Member of the Board)

<sup>5</sup> since June 29, 2000



**Business Unit Credit Suisse First Boston**

Allen D Wheat <sup>1</sup>	Chairman of the Executive Board and Chief Executive Officer
Paul Calello	Head of Equity Derivatives and Convertibles
Christopher Carter	Head of Equity Capital Markets and European Investment Banking
Anthony F Daddino	Chief Administrative Officer <sup>6</sup>
Brady W Dougan	Head of Equities
Christopher A Goekjian	Head of Fixed Income Division <sup>2</sup>
Bennett J Goodman	Head of Leveraged Finance <sup>6</sup>
Gates H Hawn	Head of Financial Services <sup>6</sup>
James P Healy	Head of Emerging Markets <sup>4</sup>
Stephen A M Hester	Head of Fixed Income Division <sup>3</sup> and formerly Chief Financial Officer of the Business Unit CSFB and the Bank <sup>2</sup>
Hamilton E James	Co-Head of Investment Banking and Private Equity <sup>6</sup>
David S Moore	Deputy Head of Equities <sup>6</sup>
David C Mulford	Chairman - International
John Nelson	Chairman - Europe
Trevor Price	Head of Developed Markets - Rates <sup>4</sup>
Joe L Roby	Chairman of the Business Unit CSFB <sup>6</sup>
Stephen E Stonefield	Chairman - Pacific
Richard E Thornburgh <sup>1</sup>	Vice Chairman of the Executive Board and Chief Financial Officer of the Business Unit CSFB and the Bank <sup>5</sup>
Charles G Ward III	Co-Head of Investment Banking and Private Equity

<sup>1</sup> Member of the Credit Suisse Group Executive Board<sup>2</sup> until May 31, 2000<sup>3</sup> since May 31, 2000<sup>4</sup> appointed Member of the Executive Board on May 31, 2000<sup>5</sup> appointed Chief Financial Officer of the Business Unit CSFB and the Bank on May 31, 2000<sup>6</sup> since December 14, 2000**Business Unit Credit Suisse Asset Management**

Phillip M Colebatch <sup>1</sup>	Chief Executive Officer
G Moffett Cochran V	President of Americas <sup>5</sup>
William W Priest	Chairman of Americas <sup>9</sup>
James McCaughan	Chief Executive Officer of Americas <sup>2</sup>
Toshio Fukuda	Head of Japan
Joseph D Gallagher	Head of Europe <sup>3</sup> and Chief Financial Officer
Andrew McKinnon	Head of Australia
Robert Parker	Head of Global Institutional Distribution <sup>7</sup> , previously Co-Head of Global Institutional Distribution
Dilip Rasgotra	Head of Investment Policy Group
Laurence R Smith	Chief Investment Officer
Steen Steincke	Head of Europe <sup>4</sup>
Timothy T Taussig	Co-Head of Global Institutional Distribution <sup>6</sup>
Heinrich Wegmann	Head of Switzerland and Global Retail Co-ordination
Edgar Weissenberger	Head of Germany <sup>8</sup>

<sup>1</sup> Member of the Credit Suisse Group Executive Board<sup>2</sup> since May 2, 2000<sup>3</sup> since June 2, 2000 (ad interim)<sup>4</sup> until June 2, 2000<sup>5</sup> since November 3, 2000<sup>6</sup> until December 31, 2000<sup>7</sup> since January 1, 2001<sup>8</sup> until January 30, 2001<sup>9</sup> until February 28, 2001

Results of the BUs within CSG are more meaningful at the CSG level rather than in the individual legal entities. The CSG Annual Report presents these results.

On November 3, 2000, the Bank completed the acquisition of Donaldson, Lufkin & Jenrette, Inc ('DLJ'), a major US based investment bank. The final purchase price was USD 12.4 billion (CHF 20.2 billion), of which USD 7.6 billion (CHF 12.4 billion) was paid in cash and USD 4.8 billion (CHF 7.8 billion) by issuing Credit Suisse Group shares to DLJ's former parent, AXA. The book value of DLJ as at the completion date of November 3, 2000 was USD 3.3 billion (CHF 5.3 billion). The excess paid over acquired book value has been booked as USD 6.3 billion (CHF 10.3 billion) of goodwill and the balance as USD 2.8 billion (CHF 4.6 billion) in intangible assets (net of tax).

A restructuring charge of CHF 1,499 million (pre-tax) has been booked to cover post acquisition restructuring of the combined firms.

The Bank's results for the year ended December 31, 2000 were impacted both by the inconsistent and volatile market conditions which prevailed for most of the year and by the acquisition of DLJ noted above.

Gross operating profit was CHF 4'471 million, an increase of CHF 478 million compared to 1999. Net profit before minority interests was CHF 540 million, down CHF 1'404 million or 72% on 1999 due to restructuring costs relating to DLJ.

Revenues increased significantly in comparison to 1999, with net operating income up CHF 6'227 million (41%) to CHF 21'580 million. The most significant contribution to this rise came from commission income, which rose CHF 4'529 million or 64% on 1999, reflecting increased market share levels as well as higher activity levels in most key markets, notably US and European equity markets and global M&A. Record income was posted by CSAM. Trading income increased by CHF 1'935 million or 33%, reflecting particularly favorable conditions in equity and equity-related securities markets in the first part of 2000.

Total operating expenses increased by CHF 5'749 million (51%) mainly due to higher personnel expenses. These reflected higher compensation levels as a result of the significantly increased revenues, increased headcount as a result of the acquisition of DLJ in November and the amortization of the retention awards provided to DLJ staff.

Net extraordinary expenses of CHF 1'528 million included a restructuring charge of CHF 1'499 million (pre tax) relating to the restructuring of operations resulting from the acquisition of DLJ.

The Bank's return on equity, based on consolidated net profit after ordinary taxes but before extraordinary items, compared to average equity, was 9.3% during 2000 compared to 16.3% for 1999. The return on equity before amortization of goodwill and acquired intangible fixed assets was 11.1% during 2000, compared to 16.7% for 1999.

Total assets increased by CHF 228'928 million or 51%, principally due to the acquisition of DLJ and substantial increases in the trading portfolio and securities lending and repo businesses. Capital ratios continued to strengthen with core capital (BIS Tier 1) ratio improving from 9.9% in 1999 to 13.6% in 2000 and the total capital ratio up from 17.9% to 22.2%.

CSFB's strategy is to continue to strengthen its position as one of the world's premier investment banks in all its major business lines. The results for 2000, combining the acquisition and successful integration of DLJ with substantial organic growth in business

capabilities and revenues, have been a major step forward. In 2001, investments will continue in building client capabilities, modernizing infrastructure and positioning the Bank for advantageous use of e-commerce. At CSAM, continued expansion through investments in people and acquisitions remains the strategic priority.

During 2001, the Bank intends to build on the platform created by the merger with DLJ and achieve good results while preserving its strong capital base. Cost control and risk management will continue to be a key focus of management.

# CONSOLIDATED INCOME STATEMENT

INCOME AND EXPENSES	Notes	2000	1999	Change	Change
FROM ORDINARY BANKING BUSINESS	page	CHF m	CHF m	CHF m	%
<b>Results from interest business</b>					
Interest and discount income	34	24'855	14'691 <sup>1,2</sup>	10'164	69
Interest and dividend income from trading portfolio	34	5'791	4'092	1'699	42
Interest and dividend income from financial investments	34	249	232 <sup>2</sup>	17	7
Interest expense	34	-29'160	-16'715 <sup>1</sup>	-12'445	74
<b>Net interest income</b>	34, 36	<b>1'735</b>	<b>2'300</b>	<b>-565</b>	<b>-25</b>
<b>Results from commission and service fee activities</b>					
Commission income from lending activities	34	613	493	120	24
Commission from securities and investment transactions	34	11'482	7'095	4'387	62
Commission from other services	34	218	37	181	489
Commission expense	34	-688	-529	-159	30
<b>Net commission and service fee income</b>	34, 36	<b>11'625</b>	<b>7'096</b>	<b>4'529</b>	<b>64</b>
<b>Net trading income</b>	34, 36	<b>7'726</b>	<b>5'791</b>	<b>1'935</b>	<b>33</b>
<b>Other ordinary income</b>					
Income from the sale of financial investments		534	354	180	51
Income from participations		124	52	72	138
<i>of which from participations accounted for using the equity method</i>		117	46	71	154
<i>of which from other non-consolidated participations</i>		7	6	1	17
Real estate income		37	11	26	236
Sundry ordinary income		267	228	39	17
Sundry ordinary expenses		-468	-479	11	-2
<b>Net other ordinary income</b>	36	<b>494</b>	<b>166</b>	<b>328</b>	<b>198</b>
<b>Net operating income</b>		<b>21'580</b>	<b>15'353</b>	<b>6'227</b>	<b>41</b>
<b>Operating expenses</b>					
Personnel expenses	35, 36	-13'604	-8'787	-4'817	55
Other operating expenses	35, 36	-3'505	-2'573	-932	36
<b>Total operating expenses</b>		<b>-17'109</b>	<b>-11'360</b>	<b>-5'749</b>	<b>51</b>
<b>Gross operating profit</b>		<b>4'471</b>	<b>3'993</b>	<b>478</b>	<b>12</b>
<b>CONSOLIDATED PROFIT</b>					
Gross operating profit		4'471	3'993	478	12
Depreciation and write-downs on non-current assets	35, 41	-1'115	-611	-504	82
Valuation adjustments, provisions and losses	35, 47	-953	-835	-118	14
<b>Consolidated profit before extraordinary items and taxes</b>		<b>2'403</b>	<b>2'547</b>	<b>-144</b>	<b>-6</b>
Extraordinary income	36	14	9	5	56
Extraordinary expenses	36	-1'542	-41	-1'501	-
Taxes on net extraordinary items	47	428	9	419	-
Taxes on profit before extraordinary items	47	-763	-580	-183	32
<b>Consolidated net profit (including minority interests)</b>		<b>540</b>	<b>1'944</b>	<b>-1'404</b>	<b>-72</b>
<i>of which minority interests</i>		<i>127</i>	<i>30</i>	<i>97</i>	<i>323</i>
<b>Consolidated net profit (excluding minority interests)</b>		<b>413</b>	<b>1'914</b>	<b>-1'501</b>	<b>-78</b>

<sup>1</sup> Interest income and expense have each been restated by CHF 2,242 million to be consistent with the current year presentation.

<sup>2</sup> CHF 185 million reclassified from interest and dividend income from financial investments to interest and discount income to be consistent with the current year.

# CONSOLIDATED BALANCE SHEET

	Notes	31.12.00	31.12.99	Change	Change
	page	CHF m	CHF m	CHF m	%
<b>ASSETS</b>					
Cash	14, 50	1'326	1'209	117	10
Money market papers	37, 50	26'365	22'894	3'471	15
Due from banks	37, 50	246'589	170'156	76'433	45
<i>of which securities lending and reverse repurchase agreements</i>		208'094	134'406	73'688	55
Due from customers	37, 38, 50	93'861	56'736	37'125	65
<i>of which securities lending and reverse repurchase agreements</i>		23'087	23'783	-696	-3
Mortgages	37, 38, 50	19'277	7'356	11'921	162
Securities and precious metals trading portfolio	39, 50	192'447	122'837	69'610	57
Financial investments	40, 50	10'236	6'801	3'435	51
Non-consolidated participations	32, 40, 41	1'078	1'017	61	6
Tangible fixed assets	41	5'958	4'831	1'127	23
Intangible assets	41	18'923	1'994	16'929	849
Accrued income and prepaid expenses		9'477	5'953	3'524	59
Other assets	53	48'540	43'365	5'175	12
<i>of which replacement value of derivatives</i>	56	44'107	39'298	4'809	12
<b>TOTAL ASSETS</b>	50, 51, 52	<b>674'077</b>	<b>445'149</b>	<b>228'928</b>	<b>51</b>
<i>Total subordinated claims</i>	54	995	1'727	-732	-42
<i>Total due from non-consolidated participations and qualified shareholders</i>		990	1'229	-239	-19

	Notes	31.12.00	31.12.99	Change	Change
	page	CHF m	CHF m	CHF m	in %
<b>LIABILITIES AND SHAREHOLDER'S EQUITY</b>					
Liabilities in respect of money market papers	50	30'554	30'127	427	1
Due to banks	50	372'019	223'626	148'393	66
<i>of which securities borrowing and repurchase agreements</i>		131'740	67'155	64'585	96
Due to customers, savings and investment deposits	50	1'338	1'693	-355	-21
Due to customers, other deposits	50	108'761	76'833	31'928	42
<i>of which securities borrowing and repurchase agreements</i>		37'864	31'493	6'371	20
Bonds and mortgage-backed bonds	42-47, 50	46'601	35'872	10'729	30
Accrued expenses and deferred income		24'123	10'979	13'144	120
Other liabilities	53	56'841	49'540	7'301	15
<i>of which replacement value of derivatives</i>	56	50'079	40'953	9'126	22
Valuation adjustments and provisions	47	4'560	2'500	2'060	82
<b>Total liabilities</b>		<b>644'797</b>	<b>431'170</b>	<b>213'627</b>	<b>50</b>
Share capital		4'400	3'337	1'063	32
Capital reserves		13'443	5'888	7'555	128
Retained earnings		615	527	88	17
Minority interests in shareholder's equity <sup>1</sup>		10'282	2'283	7'999	350
Consolidated net profit		540	1'944	-1'404	-72
<i>of which minority interests</i>		127	30	97	323
<b>Total shareholder's equity<sup>1,2</sup></b>	49	<b>29'280</b>	<b>13'979</b>	<b>15'301</b>	<b>109</b>
<b>TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY</b>	50, 52	<b>674'077</b>	<b>445'149</b>	<b>228'928</b>	<b>51</b>
<i>Total subordinated liabilities</i>	54	15'466	14'416	1'050	7
<i>Total due to non-consolidated participations and qualified shareholders</i>		1'706	845	861	102

<sup>1</sup> Minority interests includes (a) CHF 222 million (1999: CHF 204 million) relating to non-cumulative perpetual preferred securities issued by subsidiaries and sold to unaffiliated investors (b) CHF 937 million (1999: nil) relating to non-cumulative perpetual preferred securities issued by subsidiaries and sold to Credit Suisse Group (c) CHF 1'675 million (1999: CHF 1'638 million) relating to non-cumulative perpetual preferred shares held by Credit Suisse Group as direct investments in subsidiaries of Credit Suisse First Boston and (d) CHF 6'825 million (1999: nil) relating to ownership interests held by fellow subsidiaries of Credit Suisse Group as direct investments in subsidiaries of Credit Suisse First Boston. In total, Credit Suisse Group's holding in the minority interest of the Bank amounted to CHF 9'437 million (1999: CHF 1'638 million).

<sup>2</sup> Core capital includes CHF 1'102 million of innovative Tier 1 instruments.

# CONSOLIDATED OFF BALANCE SHEET BUSINESS

	Notes	31.12.00	31.12.99	Change	Change
	page	CHF m	CHF m	CHF m	%
<b>CONSOLIDATED OFF BALANCE SHEET BUSINESS</b>					
Contingent liabilities	37, 55	<b>13'425</b>	14'421	-996	-7
Irrevocable commitments	37, 55	<b>126'146</b>	119'845	6'301	5
Confirmed credits	37, 55	<b>150</b>	226	-76	-34
Derivative financial instruments					
- gross positive replacement value	55, 56	<b>115'794</b>	112'603	3'191	3
- gross negative replacement value	56	<b>123'112</b>	114'705	8'407	7
- contract volume	56	<b>7'484'327</b>	7'315'356	168'971	2
Fiduciary transactions	55	<b>9'348</b>	9'683	-335	-3

# CONSOLIDATED STATEMENT OF CASH FLOWS

	2000			1999		
	Source CHF m	Use CHF m	Net in/outflow CHF m	Source CHF m	Use CHF m	Net in/outflow CHF m
<b>Cash flows from operations</b>			<b>13'691</b>			<b>6'123</b>
Consolidated net profit (incl. minority interest)	540			1'944		
Valuations adjustments, provisions and losses	953			835		
Depreciation and write-downs on non-current assets	1'115			611		
Extraordinary expenses	1'100			23		
Provisions for taxes <sup>1</sup>	1'957			845		
Accrued income and prepaid expenses		3'524		929		
Accrued expenses and deferred income	13'144			1'742		
Income from and investments in participations accounted for using the equity method of consolidation		272			565	
Dividend payments		1'322			241	
<b>Cash flows from capital transactions</b>			<b>16'083</b>			<b>1'928</b>
Minority interests	7'904			258		
Share premium				612		
Capital increase by CSG	8'503			77		
Foreign currency translation differences		324		981		
<b>Cash flows from fixed assets transactions</b>			<b>-18'960</b>			<b>-2'485</b>
Non-consolidated participations	390	176		106	35	
Intangible assets	71	17'457			1'306	
Real estate	347	225		37	131	
Other fixed assets	382	2'286		43	641	
Foreign currency translation differences	82				404	
Mortgages on own real estate		88			154	
<b>Total cash flows from operations, capital transactions and fixed assets</b>			<b>10'814</b>			<b>5'566</b>
<b>Interbank business</b>			<b>68'700</b>			<b>12'730</b>
Due to banks	148'393			36'904		
Due from banks		76'649			30'335	
Money market papers		3'471			4'031	
Liabilities in respect of money market paper	427			10'192		
<b>Customer business</b>			<b>-17'254</b>			<b>-2'887</b>
Due to customers, savings and investment deposits		355			341	
Due to customers, other deposits	32'016				8'329	
Mortgages		11'921			110	
Due from customers		36'994		5'893		
<b>Capital market business</b>			<b>10'729</b>			<b>995</b>
Own bonds and mortgage bonds issued by the central mortgage bond institutions and the central issuing offices	10'729			5'589	4'594	
<b>Other balance sheet items</b>			<b>-72'872</b>			<b>-16'374</b>
Financial investments		3'435		3'393		
Other assets		5'175		6'511		
Other liabilities	7'301				3'876	
Valuation adjustments and provisions		1'953			529	
Securities and precious metals trading portfolio		69'610			21'873	
<b>Total cash flows from banking business</b>			<b>-10'697</b>			<b>-5'536</b>
<b>Liquidity</b>			<b>117</b>			<b>30</b>
Cash	117			30		

<sup>1</sup> CHF 1'622 million (CHF 274 million in 1999) deviation from the consolidated income statement due to deferred tax assets that are not included in provisions.

## 1. GOAL AND DEFINITION OF RISK MANAGEMENT

At CSFB risk management is an ongoing process. The cycle starts with the definition of CSFB's business objectives and strategies and proceeds with the identification, assessment, management, reporting and control of all risks associated with its activities and closes with the reaffirmation or validation of objectives and strategies.

### Risk Management Organization

CSFB's risk management function comprises the following groups:

Strategic Risk Management ('SRM') is responsible for assessing the overall risk profile of CSFB on a global basis and for recommending corrective action where appropriate. SRM was established in 1999 to act as the independent 'risk conscience' of CSFB in respect of all risks which could have a material economic impact.

Credit Risk Management ('CRM') is responsible for the credit analysis of counterparties and issuers, the setting and approval of credit limits, the approval of transactions, the assessment and management of impaired assets, and the establishment of CSFB's policies and strategy on counterparty and country credit risk.

Risk Measurement and Management ('RMM') is responsible for the measurement and reporting of all credit risk and market risk data for CSFB. RMM reports to SRM.

Both CRM and SRM are independent of the Front Office. They report to the Vice Chairman of the Executive Board of CSFB.

## 2. MARKET RISK

Market risk can be described as the potential change in the value of a trading portfolio resulting from the movement of market rates, prices and volatilities. A typical transaction or position may be exposed to a number of different market risks.

CSFB devotes considerable resources to ensuring that market risk is comprehensively captured, accurately modeled and reported and effectively managed. The RMM department consolidates exposures arising from all trading portfolios and geographical centers and calculates and reports CSFB's global aggregate risk exposure on a daily basis. To achieve this RMM uses a number of complementary risk measurement techniques, including:

- Value at Risk ('VAR') is a statistical estimate of the potential loss arising from a portfolio to a predetermined level of confidence and holding period, using market movements determined from historical data.
- Scenario analysis estimates the potential loss from significant changes in market parameters. These changes are modeled on past extreme events and hypothetical scenarios.
- In addition, RMM uses various models to measure 'gap' risk and economic capital for certain complex activities and to estimate the impact of more severe market movements.

**Value At Risk Methodology** CSFB's VAR is defined as the 99th percentile greatest loss that may be expected on a portfolio over a 10 day period. In general, a rolling two years of historical data is used to derive the market movements used for this calculation. These parameters and procedures currently meet the quantitative and qualitative requirements prescribed by the Basel Committee on Banking Supervision and the Swiss Federal Banking



Commission. The methodology is subject to continuous review to ensure that it remains relevant to the business being conducted, captures all significant trading risks, is consistent across risk types and meets or exceeds regulatory and industry standards.

During 2000, CSFB consolidated its VAR methodologies and began to use historical simulation methodology on a global basis which CSFB believes to be a more robust technique. Under historical simulation exposures are determined by taking current positions and calculating a series of profit and loss movements using two years of historical data. Risk is calculated as the 99<sup>th</sup> percentile of observed losses over the period. CSFB received regulatory approval of this technique in May, 2000.

**Market Risk VAR Limits and Authorities** Trading limits are established and reviewed at two primary levels:

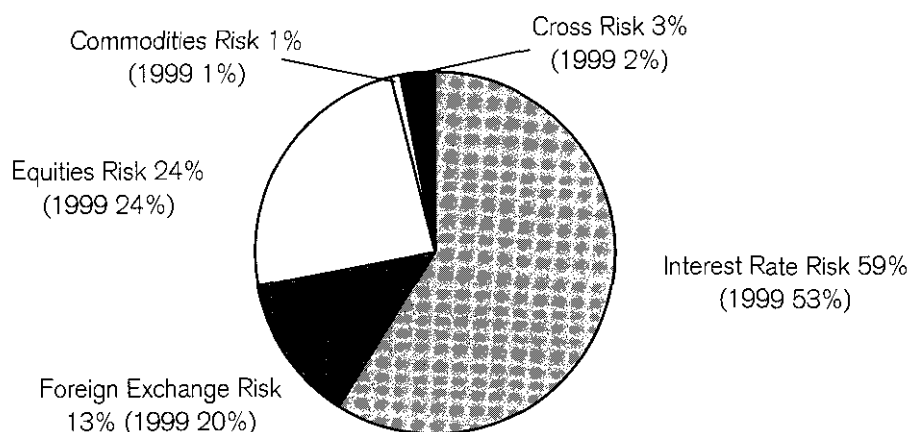
- **Board of Directors:** Ultimately responsible for the determination of general risk policy and risk management organization and for approving the overall market risk limit as recommended to them by the Credit Policy and Capital Allocation and Risk Management Committee ('CPC/CARMC'; see below). The Board of Directors meets at least 5 times a year.
- **CPC/CARMC:** The Board of Directors has delegated certain risk management and control responsibilities to CPC/CARMC. CPC/CARMC, which is chaired by the Vice Chairman of the Executive Board, is responsible for approving market risk management policies and procedures (documented in the Market Risk Manual), recommending overall market risk limits and market risk limit changes (total risk limit) to the Board of Directors for review and approval, approving concentration limits (market value limits and sub-limits, name and country limits), approving excesses within its own authority, and approving stress test and scenario analysis definitions. CPC/CARMC meets on a monthly basis.

Market risk limits are structured at three levels:

- **an overall market risk VAR** limit for CSFB as a whole;
- **market risk limits by divisions** (eg Fixed Income Division, Equity Division); and
- **market risk limits by business line** (eg Foreign Exchange trading cluster).

In addition, there are asset class VAR limits which are used to control exposure within a particular risk class (eg interest rate risk, equity risk, FX risk). The average market risks of CSFB are shown in the chart below.

#### 2000 AVERAGE MARKET RISKS OF CSFB (UNAUDITED)

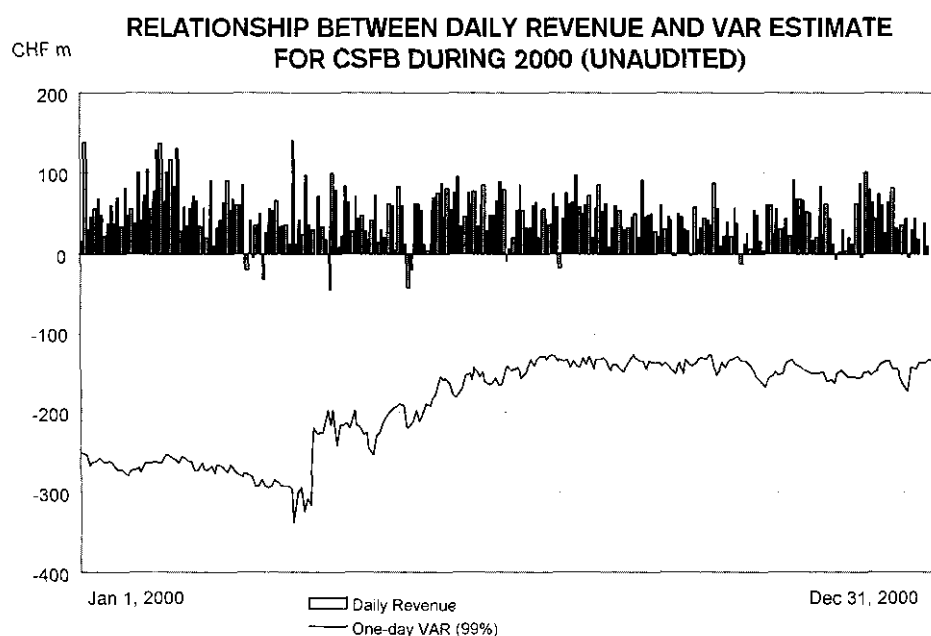


## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

### Risk management

The three-level VAR limit structure described above represents CSFB's official limit framework. Limits at lower levels (eg limits by region, risk factor limits at the business line level, trading desk, trader, loss flags, risk type limits, etc.) are imposed by trading management in consultation with RMM. These limits are essentially internal risk flags, which are used to assist trading management to identify potential risk concentrations. RMM monitors and reports compliance with the official limit framework and also provides assistance to ensure compliance with lower level risk flags, as required. CSFB uses various other types of limits to highlight potential risk concentrations. These include, among others, country exposure limits and gap risk and economic risk capital limits.

**Relationship between Daily Revenue and VAR Estimate (unaudited)** The chart below illustrates the relationship between daily trading revenue and daily VAR over the course of 2000. The average daily trading revenue was CHF 45.0 million (CHF 42.3 million in 1999) and the minimum and maximum levels were CHF -45.3 million (CHF -68.0 million in 1999) and CHF 141.6 million (CHF 169.3 million in 1999) respectively. (The daily P&L and VAR data was converted to CHF at the 2000 daily average CHF/USD exchange rate.) The significant change in VAR in early 2000, seen on the graph below, was due to the introduction of the historical simulation VAR methodology described earlier, replacing the previous variance co-variance methodology.

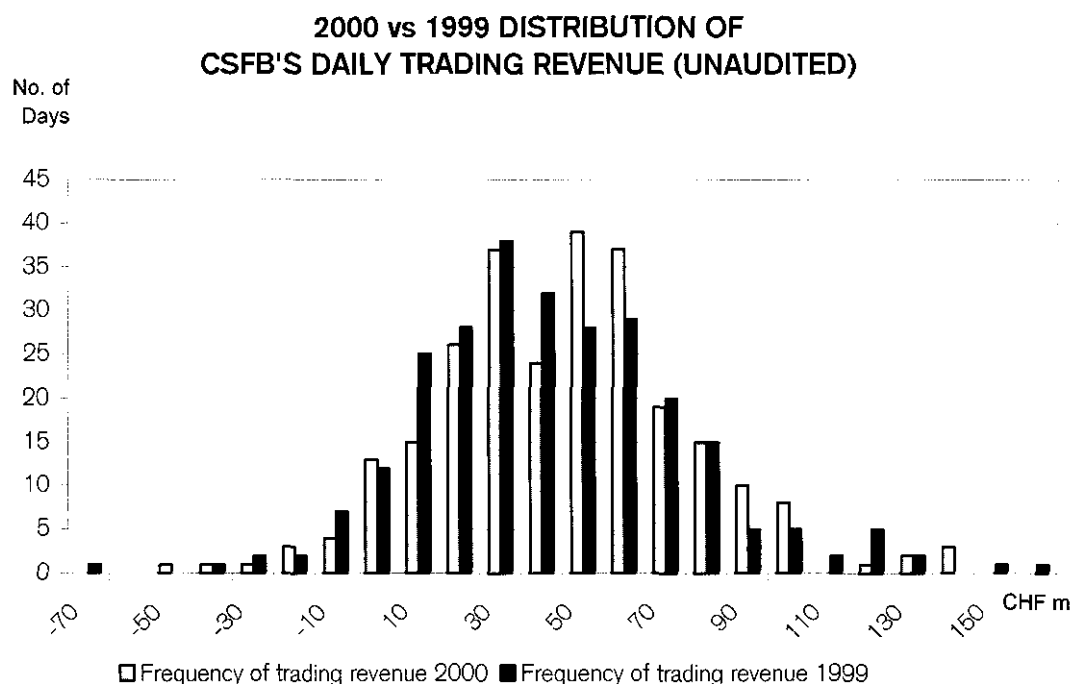


### YEARLY VAR COMPARISON FOR CSFB (UNAUDITED)

	2000 CHF m	1999 CHF m	Change %	2000 USD m	1999 USD m	Change %
Year End (December 31)	140.5	241.7	-41.9	84.1	151.2	-44.4
Average	189.4	280.7	-32.5	113.4	175.7	-35.5
Maximum	337.2	423.6	-20.4	201.9	265.1	-23.8
Minimum	126.1	191.0	-34.0	75.5	119.6	-36.9

Note: The 1999 VAR figures have been calculated using variance co-variance methodology. From early 2000, the figures have been calculated using a historical simulation VAR methodology.

The frequency distribution of trading revenue for 2000 versus 1999 is shown below.



Backtesting - the comparison of daily revenue fluctuations with the daily VAR estimate - is the primary method used to test the accuracy of a VAR model. Backtesting is performed at various levels from overall CSFB level down to more specific business line levels. Results for the major trading portfolios provide useful insights into the profit and loss and VAR reporting process. Results of the process at the aggregate level (see above) demonstrate no exceptions in 2000. CSFB has never had an aggregate exception from the approved model in 4 years, which indicates a significant degree of conservatism in its approach to measuring market risk.

**Scenario Analysis** Scenario analysis is an essential component of CSFB's market risk measurement framework. Scenario analysis examines the potential effects of changes in market conditions, corresponding to exceptional but plausible events, on the financial condition of the firm. The results of the analysis are used to manage exposures on a firm wide basis, as well as at the portfolio level. Scenario analysis involves the revaluation of the firm's major portfolios to arrive at a measure of the profit or loss the firm may suffer under a particular scenario. Scenarios are applied to all major markets in which CSFB participates.

Global scenarios aim to capture the risk of severe disruption to all major markets and are related to historic events such as the 1994 Bond Market Crisis, the 1998 Credit Crisis, the 1987 Equity Market Crash and the 1990 US Real Estate Crash. Business level scenarios aim to capture portfolio specific risks by employing scenarios based on non-parallel yield curve shifts, changes in correlations and other pricing assumptions and scenarios incorporating hedging assumptions through time. Reports are produced for senior management and traders for a range of scenarios on at least a monthly basis.

### 3. COUNTERPARTY AND COUNTRY CREDIT RISK

CRM is responsible for managing CSFB's portfolio of credit risk and establishes broad policies and guidelines governing CSFB's credit risk appetite. CRM is headed by the Chief Credit Officer ('CCO') who reports directly to the Vice Chairman of the Executive Board.

**Definition of Counterparty Risk** The counterparty risk portion of credit risk is determined by the likelihood of a counterparty not fulfilling its contractual obligations to CSFB and thus creating a partial or total loss. To assess the probability of default, CSFB utilizes a counterparty rating scale which approximates that used by the major public rating agencies (ranging from AAA as the best to D as the worst) and applies this grading measure against all of its counterparties. CSFB takes a proactive approach to rating counterparties and, as a result, from time to time internal ratings may deviate from those assigned by public rating agencies.

**Credit Authority** Credit authority is delegated by the CCO to specific senior CRM personnel based on each person's knowledge, experience and capability. These delegations of credit authority are reviewed periodically. Credit authorization is separated from line functions. CPC/CARMC, in addition to its responsibilities for market risk described above, is also responsible for maintaining credit policies and processes, evaluating country, counterparty and transaction risk issues, applying senior level oversight for the credit review process and ensuring global consistency and quality of the credit portfolio. CPC/CARMC regularly reviews credit limits measuring country, geographic region and product concentrations, as well as impaired assets and recommended loan loss provisions.

**Credit Analysis Methodology** All counterparties are assigned a credit rating as noted above. The intensity and depth of analysis is related to the amount, duration and level of risk being proposed together with the perceived credit quality of the counterparty or issuer in question. Analysis consists of a quantitative and qualitative portion and strives to be forward looking, concentrating on economic trends and financial fundamentals. In addition, analysts make use of peer analysis, industry comparisons and other quantitative tools. Any final rating requires the consideration of qualitative factors relating to the company, its industry and management. The Credit Rating System ('CRS'), an internally developed quantitative model, is an integral component of CSFB's internal rating process. CRS is also a key tool in ensuring the global consistency of ratings, particularly for counterparties that are not rated by external agencies.

In addition to the aforementioned analysis, all counterparty ratings are subject to the rating of the country in which they are domiciled. Analysis of key sovereign and economic issues for all jurisdictions is undertaken and these are considered when assigning the rating and risk appetite for individual counterparties.

**Credit Exposure Management** Counterparty credit exposures are monitored by Credit Exposure Management ('CEM'), a function within CRM, on an on-going basis against approved credit limits.

CEM manages exposures based on a mark-to-market and potential exposure basis and has implemented a regular reporting cycle with early warning indicators to ensure that large exposures and potential problems are highlighted as early as possible. CEM proactively manages and minimizes exposures that exceed CSFB's credit risk appetite.

**Credit Provisioning** For management reporting and business line management purposes, CSFB measures expected loss for the loan portfolio and for derivatives exposures over a specified time horizon (depending on the product) based upon the default probabilities assigned by the credit ratings to the borrowers/counterparties. This statistical measure of expected loss is referred to as the annual credit provision, or ACP. The purpose of the ACP is to more accurately reflect the true earnings of the loan business by matching income with losses.

For financial reporting purposes specific credit loss provisions are established on a case-by-case basis taking into account the respective counterparty and/or transaction risk.

#### **CREDIT RISK ARISING FROM TRADING POSITIONS AND DERIVATIVE TRANSACTIONS**

Credit risk associated with CSFB's trading and derivatives business is measured against counterparty limits on at least a daily basis. Credit risk is defined in terms of mark-to-market replacement value and potential exposure to maturity. The latter is based on the volatility of the underlying market factors such as interest and foreign exchange rates. VAR analysis is conducted to estimate the potential impact of market volatility on the quality of CSFB's counterparty credit portfolio.

On a case by case basis, CSFB mitigates credit risk associated with its trading and derivatives business by taking collateral (normally consisting of cash and/or treasury instruments issued by G7 sovereigns) from counterparties. Typically, counterparties have two days to meet collateral (margin) calls and during this period CSFB has potential credit risk which would crystallize in the event that collateral is not delivered and mark-to-market exposure remains positive ('call period risk'). In the case of lower rated counterparties, additional collateral may also be taken to cover call period risk.

Collateral is managed and monitored by the Collateral Management Unit, a team of specialists independent from CRM and business line management.

#### **COUNTRY RISK**

Country risk is the risk of a substantial, systemic loss of value in the financial assets of a country or group of countries, which may be caused by dislocations in the credit, equity, and/or currency markets. CSFB's major operating divisions (excluding FSG) assume country risk in a variety of ways. The setting of limits for this risk is the responsibility of CPC/CARMC based on recommendations of CRM, SRM and CSFB's economists. Country limits for emerging markets are approved by Chairman's Committee of the Board of Directors of CSG, and delegated to CARMC and CPC jointly.

The measurement of exposures against country limits is undertaken by RMM. For trading positions, country risk is a function of the mark-to-market exposure of the position, while for loans and related facilities, country risk is a function of the amount that CSFB has lent or committed to lend. The day-to-day management of country exposure is assigned to each of the core businesses in accordance with its business authorizations and limit allocations. RMM and CRM provide independent oversight to ensure that the core businesses operate within their limits. CRM has the responsibility for periodically adjusting these limits to reflect changing credit fundamentals and business volumes. The designation of countries as 'emerging market countries' and 'non-emerging countries' is reviewed on a regular basis by CPC/CARMC and is submitted to the Board of Directors of CSG for approval.

Listed below are year-end loans and credit related exposures (letters of credit, guarantees, unfunded commitments and similar instruments) and exposures to trading counterparties (mark-to-market receivables) aggregated by rating of country of risk (country of risk is the domicile of the obligor).

**COUNTRY EXPOSURE BY CSFB RATING (EXCLUSIVE OF PROVISIONS)**

As of December 31

<i>Country Rating Class</i>	<b>2000</b>		<b>1999</b>	
	<b>CHF billion</b>	<b>%</b>	<b>CHF billion</b>	<b>%</b>
AAA	186.1	83%	171.0	80%
AA+ to AA-	22.4	10%	30.3	14%
A+ to A-	3.5	2%	3.1	1%
BBB+ to BBB-	2.3	1%	2.6	1%
BB+ to BB-	4.9	2%	3.7	2%
B+ to B-	4.7	2%	1.5	1%
CCC to D	0.1	-	3.2	1%
<b>Total</b>	<b>224.0</b>	<b>100%</b>	<b>215.4</b>	<b>100%</b>

#### 4. SETTLEMENT RISK

Settlement risk arises whenever the settlement of a transaction results in timing differences between the disbursement of cash or securities and the receipt of countervalue from the counterparty. This risk arises whenever transactions settle on a 'free of payment' basis and is especially relevant when operating across time zones.

CSFB endeavors to minimize and manage settlement risk through its participation in regulated clearing and depository organizations, which offer immediate finality and DVP (delivery versus payment) services. Market initiatives looking for the consolidation of clearing and settlement practices as a way of reducing or controlling settlement risk are moving to the forefront. CSFB is a proactive participant in these initiatives. One such settlement system is Continuous Linked Settlement ('CLS') which aims to eliminate settlement risk in the field of foreign exchange trading. CLS is scheduled to go live in the fourth quarter 2001. In those markets where these services do not exist, CSFB utilizes agent banks that are instructed to exchange value-for-value.

In those instances where market convention and/or products preclude a value-for-value exchange, CSFB manages its risk through confirmation and affirmation of transaction details with counterparties. In addition, it also proactively seeks to manage the timing of settlement instructions to its agents and the reconciliation of incoming payments in order to reduce the window of exposure. CRM considers these factors in deciding counterparty risk limits.

## 5. LEGAL RISK

CSFB faces significant legal risks in its businesses. Legal risks in the investment banking business include, among other things, disputes over the terms of trades and other transactions in which CSFB acts as principal; securities law disclosure and other liability in connection with transactions pursuant to which CSFB acts as underwriter, placement agent or financial adviser; the unenforceability or inadequacy of the documentation for some of the transactions in which CSFB participates; investment suitability concerns; compliance with the laws and regulations (including change in laws or regulations) of the many countries in which CSFB does business; and disputes with its employees. Some of these transactions or disputes result in potential or actual litigation that CSFB must incur legal expenses to defend.

The investment banking business is subject to extensive regulation by governmental and self-regulatory organizations around the world. A failure to comply with these regulations could result in regulatory investigations, fines, restrictions on some of CSFB's business activities or other sanctions. CSFB seeks to minimize legal risk through the adoption of compliance and other policies and procedures, continuing to refine controls over business practices and behavior, extensive employee training sessions, the use of appropriate legal documentation, and the involvement of the Legal and Compliance Department and outside legal counsel.

## 6. OPERATIONAL RISK

Operational risk is the risk of adverse impact to CSFB's business as a consequence of conducting it in an improper or inadequate manner and may result from external factors. CSFB recognize that both direct and indirect losses may result from inadequate or failed processes, people and systems or from external events.<sup>1</sup>

CSG use a group-wide framework to monitor and control such risks. CSFB operates within this framework. CSFB's primary aim lies in early identification, prevention and mitigation of operational risks, as well as in timely and meaningful management reporting.

CSFB has longstanding resources in place to deal with the many aspects of operational risk control, for example a substantial Legal and Compliance Department, an independent audit function (reporting to CSG), and many other functions to address specific operational risk issues. CSFB has also established a central Operational Risk Measurement team, and specialist teams in key support departments such as the Operations Department. The central team reports to the Head of RMM. The functional departments take responsibility for their own operational risks.

Regular communication takes place between these functions to achieve a common understanding of priorities and to develop reporting processes and other initiatives. Defining and striving for best practice in operational risk management methodology and techniques have been a major focus during 2000.

Development of specific operational risk management tools has begun with the consolidated capture and reporting of wide-ranging risk indicators to senior management. Statistical and qualitative analyses will show the relevance and usefulness of individual indicators as early warning signals. Work on improving this reporting framework and evaluating, developing and implementing others will continue through 2001.

<sup>1</sup> CSFB's definition of operational risk is being reviewed following the publication of the Basel Committee on Banking Supervision (BIS) Consultative Document for the New Capital Accord, which proposes the adoption of an industry-wide operational risk definition.

## 7. REPUTATIONAL RISK

CSFB's policy is to avoid any action or transaction that brings with it a potentially unacceptable level of risk to CSFB's reputation.

For investment banking transactions, such as primary issuance of public securities and corporate advisory mandates, this is accomplished through a regular review by various IBD committees. A similar process is carried out in respect of transactions generated by the FID and Equity sales and trading businesses, where their senior business managers are primarily responsible for determining whether or not there is a reputational risk resulting from the business they conduct. In addition, CSFB has an extensive system of functional controls housed within the Legal and Compliance, Credit Risk Management, New Business, Product Control and Financial Control departments that will highlight potential reputational risk issues to the Reputational Risk Review Procedure. If a transaction has any unique characteristics that might impair CSFB's reputation, the transaction must be put through the Reputational Risk Review Procedure before CSFB commits from either a legal or relationship standpoint. This procedure includes approval from senior members of Regional Oversight and specific senior business managers.

## 8. ASSET AND LIABILITY MANAGEMENT

The Corporate Treasury Department at CSFB oversees corporate policy with respect to interest rate and foreign exchange exposure as well as a range of other important policy areas including debt maturity profile, internal and external capitalization, intercompany funding and liquidity policy. CSFB minimizes interest rate and foreign currency exposures from a corporate perspective. Trading divisions are authorized to take such risks as part of their business strategies, within limitations set by the CPC/CARMC.

CSFB's liquidity policy focuses on the proven stability of its primary unsecured funding source – its customer deposit base. Coupled with access to customer funds sourced by its affiliates, this deposit base provides CSFB with substantial sources of liquidity that are well diversified and relationship, rather than price, driven. Notwithstanding the proven stability of CSFB's unsecured funding sources, CSFB has a secondary source of liquidity within its broker/dealer business. CSFB can access significant liquidity through the secured funding markets (repurchase agreements and other collateralized arrangements), which have proven reliable in high stress conditions. This secondary source of liquidity ensures availability of alternative funding to meet business plans and commercial commitments. CSFB regularly stress tests its liquidity resources using scenarios designed to represent highly adverse conditions.



## 9. NOTES ON BUSINESS POLICY WITH REGARD TO THE USE OF DERIVATIVES

The trading and use of derivative products generate various types of risk, notably market and credit risk, but also operational and legal risk.

The standards of disclosure concerning risk management to which this Annual Report conforms are in line with the joint recommendations issued by the International Organization of Securities Commissions ('IOSCO') and the Basel Committee on Banking Supervision. They likewise comply with the Swiss Bankers Association Risk Management Guidelines for Trading and for the use of Derivatives.

Detailed financial information is given for all open derivatives positions held by CSFB as of December 31, 2000, together with information concerning credit risk. These figures, which can be found in the additional information on consolidated off balance sheet business, are in compliance with the classification criteria stipulated by the Institute of International Finance and by Switzerland's accounting rules for financial institutions. The Annual Report shows the positive replacement values, contract volumes and credit equivalents broken down by counterparty credit quality, together with the positive replacement values and credit equivalents classified according to the maturity of the relevant product (see pages 55/56).

For details of CSFB's business policy with regard to the recording, management and limitation of these risks and the manner in which this policy is implemented see the notes in the respective sections.

## 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### Basis for accounting

The Bank's financial statements are prepared in accordance with the accounting rules of the Implementing Ordinance to the Swiss Federal Law on Banks and Savings Banks and the Federal Banking Commission guidelines. The consolidation and valuation policies of the Bank reflect the accounting principles set out in the Swiss stock exchange listing regulations. The financial year for the Bank ends on December 31. In preparing the consolidated financial statements, management is required to make best estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

### Consolidation

The consolidated financial statements include the accounts of Credit Suisse First Boston and its subsidiaries. The Bank consolidates subsidiaries in which it holds directly or indirectly, more than fifty percent of the voting rights of an entity or where it has the ability to exercise control over an entity. The effects of intra-group transactions are eliminated in preparing the consolidated financial statements. Minority interests in shareholder's equity and net profit are disclosed separately.

The Bank accounts for participations in which it owns twenty to fifty percent of the voting rights and/or has ability to exercise a significant influence using the equity method of accounting. The Bank's share of the profit or loss is included in other income. Certain majority owned participations, which operate outside of the Bank's core business are accounted for under the equity method.

Companies in which the Bank holds less than twenty percent of the voting rights and/or does not have the ability to exercise significant influence are held at cost, less provisions for other than temporary impairment. These are included in Non-consolidated participations.

### Foreign currency translation

For the purposes of consolidation, the balance sheets of foreign subsidiary companies and branches are translated into Swiss francs using the year-end exchange rate, and their income statements are translated using the average exchange rate prevailing throughout the year. Translation differences arising on consolidation are recorded in the statement of shareholder's equity.

In the annual accounts of the individual Bank companies, assets, liabilities and off balance sheet items denominated in foreign currencies are translated into the relevant reporting currency using the year end exchange rate. Income and expense items denominated in foreign currencies are translated into the reporting currency using the exchange rate as of the transaction date. Resulting exchange differences are generally included in the consolidated income statement.

### Offsetting

Assets and liabilities are offset when the following conditions are cumulatively met. Receivables and payables arise from transactions of similar nature, with the same counterparty, with the same or earlier maturity of the receivable and in the same currency and which cannot lead to a counterparty risk. Positive and negative replacement values are offset with the same counterparty in so far as bilateral agreements exist that are recognized and enforceable at law.

**Trade date/settlement date accounting**

Foreign exchange, money market and precious metals transactions are recorded on value (settlement) date. Prior to the value date, foreign exchange and precious metals transactions are recorded as off balance sheet business and reported with their replacement values. Proprietary securities transactions and customer securities transactions are generally recorded on a trade date basis.

**Cash, money market papers, due from banks**

Cash and due from banks are accounted for at nominal value. Money market instruments held for trading are carried at fair value. Money market instruments not held for trading or for sale are recorded net of unamortized premiums/discounts. The necessary provisions for recognizable risks and potential losses are normally deducted from the appropriate asset items in the balance sheet.

**Due from customers and mortgages (loans)**

Loans are initially recorded at nominal value. Loans held to maturity are recorded net of unamortized premiums/discounts. Loans held for sale are recorded at the lower of cost or market. Interest income is accrued as earned.

Loans are carried at nominal value net of any provisions for impairment. The Bank provides for credit losses based on regular and detailed analysis on each loan in the portfolio considering collateral and counterparty risk. If uncertainty exists as to the repayment of either principal or interest, a provision is either provided or adjusted accordingly. Charge-off of a loan occurs when the Bank is certain there is no possibility to recover the principal.

The Bank considers a loan impaired when it believes that it will be unable to collect all principal and/or interest in accordance with the contractual terms of the loan agreement. A loan is classified as non-performing at the latest when the contractual payments of principal and/or interest are in arrears for 90 days or more. Interest collected on non-performing loans is accounted for using the cash basis, cost recovery method or a combination of both, as appropriate. Generally, an impaired loan may be restored to performing status when all delinquent principal and interest are brought current in accordance with the terms of the loan agreement and certain performance criteria are met.

**Securities and precious metal trading portfolio**

Debt and equity securities and precious metals held in the trading portfolio are carried at fair value.

Fair value is determined using quoted market prices, where a price-efficient and liquid market exists. In the absence of such a market, the fair value is established on the basis of a valuation model. Unrealized and realized gains and losses on these positions are recognized as Net trading income. Interest and dividend income from the trading portfolio is recorded in Net interest income. Where fair values cannot be determined, the positions are measured at the lower of cost or market or estimated net realizable value.

**Financial investments**

This position includes securities, private equity investments, real estate held for sale as well as debt securities held until maturity. Companies acquired and held for subsequent disposal are included in Financial Investments.

Debt and equity securities and real estate held for sale are valued at the lower of cost or market value. Unrealized losses are recorded in the income statement when the market value

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

### Accounting policies

is lower than the cost. When the market value increases, unrealized gains are recorded only to the extent losses were previously recognized. Losses due to impairment in creditworthiness are recorded in Valuation adjustments, provision and losses.

Debt securities held to maturity are carried at amortized cost (accrual method). Premiums and discounts are accrued or deferred over the term of the instrument until final maturity. Realized profits or losses, which are interest related and which arise from the early disposal or redemption of the instrument are accrued or deferred over the remaining term of the instrument sold. Losses due to impairment in creditworthiness are recorded in Valuation adjustments, provisions and losses.

### **Derivative instruments**

Positive and negative replacement values of all derivative instruments are reported within Other assets and Other liabilities, respectively.

Trading derivative instruments are carried at fair value as positive and negative replacement values. The replacement values are presented net by counterparty for transactions in those products where the Bank has a legal right to set off; otherwise the replacement values are presented gross by contract. Realized and unrealized gains and losses are included in Net trading income. The majority of the Bank's derivative positions are trading related.

The Bank uses derivatives to manage interest rate, foreign currency, equity market, and credit risks. Gains and losses on hedging derivative instruments are recognized in income on the same basis as the underlying exposure. Strategic positions are valued at lower of cost or market. Derivative instruments used for interest rate risk management are valued according to the accrual method. The interest component is accrued or deferred over the term of the instrument according to the annuity method. Realized profits or losses, which are interest related and which arise from the early disposal or redemption of the instrument are also accrued or deferred over the remaining term of the instrument.

Gains and losses related to qualifying hedges of firm commitments and probable anticipated transactions are deferred and recognized in income or as adjustments to carrying amounts when the hedged transactions occur.

### **Own shares and own bonds**

The Bank buys and sells shares of CSG ('own shares'), own bonds and derivatives on own shares within its normal trading and market making activities. In addition, the Bank holds own shares to hedge commitments arising from employee compensation schemes. Own shares are included in the trading portfolio and are carried at fair value or are held in financial investments and are carried at cost. Changes in fair value and realized gains and losses on own shares and own bonds included in the trading portfolio are reported as Net trading income. Interest earned and dividends received are reported as Interest income. Derivatives on own shares are carried at fair value and reported as positive and negative replacements values in Other assets and Other liabilities. Realized and unrealized gains and losses on derivatives on own shares are recognized in Net trading income.

### **Tangible fixed assets**

Real estate held for own use, including capital improvements, is carried at cost less depreciation over its estimated useful life, generally 40 to 67 years. No depreciation is charged on land however, valuation adjustments are recorded for impairment. Other tangible fixed assets such as computers, machinery, furnishings, vehicles and other equipment, as well as alterations and improvements to rented premises, are depreciated using the straight-line method over their estimated useful life, generally 3 to 5 years.

### **Intangible assets**

The Bank capitalizes certain costs relating to the acquisition and installation of software. The Bank depreciates capitalized software costs on a straight-line basis over the estimated useful life of the software, normally not exceeding 3 years.

Identifiable intangible assets are generally acquired through business combinations and other transfers of assets. Purchased intangibles assets are initially recorded at fair value and depreciated over their estimated useful life, not to exceed 20 years. The useful life of intangible assets relating to individuals does not exceed 5 years. Additionally, such assets are regularly evaluated for impairment.

Goodwill represents the excess of purchase price over the estimated fair value of net assets acquired at the acquisition date. The goodwill included in this balance sheet position arises from acquisitions after January 1, 1997. Prior to January 1, 1997, goodwill was charged to equity. Goodwill is amortized using the straight-line method over its estimated useful life, not to exceed 20 years.

### **Taxes**

Income tax expense is calculated on the basis of the annual results of the individual financial statements of the Bank companies. Deferred tax assets and liabilities are recognized for the expected future tax consequences of temporary differences between the financial statement carrying amounts and the tax bases of assets and liabilities. Deferred tax assets and liabilities are calculated based on expected tax rates and are recorded in Other Assets and Provisions, respectively. Deferred income tax expense represents the net change in the deferred tax asset or liability balance during the year and is charged to tax expense, except to the extent the change relates to transactions recognized directly in shareholder's equity. This amount together with income taxes payable or receivable in the current year represents the total income tax expense for the year. No deferred tax assets are recognized for net operating loss carry-forwards. Other deferred tax assets are recognized subject to management's judgment that realization is more likely than not. No provision is made for non-recoverable withholding taxes on undistributed profits of Bank companies.

### **Repurchase and reverse repurchase agreements (Repos)**

The Bank enters into purchases of securities under agreements to resell and sales of securities under agreements to repurchase substantially identical securities. Such agreements normally do not constitute economic sales and are therefore treated as financing transactions. Securities sold subject to such agreements continue to be recognized in the balance sheet. The proceeds from the sale of these securities are treated as liabilities. Securities purchased under agreements to resell are recognized as loans collateralized by securities. Receivables and liabilities are valued using the accrual method, except those held in the trading book (matched book repo trading) which are carried at fair value. Transactions in which economic control over the securities transferred has been relinquished are reported as purchases or sales with a related forward commitment to resell or repurchase.

### **Securities lending and borrowing (SLBs)**

Securities borrowed and lent with cash collateral and daily margining are reported as repurchase and reverse repurchase transactions. All other securities borrowed and lent that are collateralized by cash are included in the balance sheet at amounts equal to the cash advanced or received. Securities lent or securities provided as collateral for securities borrowed continue to be recognized in the balance sheet at their carrying value if control over the securities transferred is not relinquished. Securities borrowed and securities received as collateral for securities lent are recognized in the balance sheet if control over the securities transferred is relinquished. SLB fees earned or incurred are recognized as interest income and interest expense, respectively.

### **Pension plans**

The Bank sponsors various retirement benefit plans for its employees worldwide. These plans include both defined benefit and defined contribution plans, as well as other retirement benefits such as post-retirement life insurance and post-employment medical benefits. Pension expense is recorded in Personnel expenses and is based on actuarial valuation methods and projected plan liabilities for accrued service.

## **2. CHANGES TO ACCOUNTING POLICIES**

### **Repurchase and reverse repurchase agreements (Repos)**

Prior to year-end 2000, repo transactions where the cash taker has lost economic control over the collateral provided were also recorded as advances secured by securities or as deposits against which the bank's securities are pledged. Had the new policy been in effect in 1999, the impact on the 1999 consolidated balance sheet would not have been material.

### **Securities lending and borrowing (SLBs)**

Prior to the year-end 2000, securities borrowed and lent with collateral and no daily margining were recorded as inventory movements with corresponding receivables and payables arising therefrom. Securities borrowed and lent with non-monetary collateral and daily margining were recorded as a combination of a repurchase and reverse repurchase agreement. The impact on the 1999 consolidated balance sheet would not have been material. Prior to year-end 2000 SLB fees were reported as commission income or expense respectively. Had the new policy been in effect in 1999, the impact on the 1999 consolidated income statement would have been CHF 106 million higher net interest income.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
Foreign currency translation rates

**FOREIGN CURRENCY TRANSLATION RATES**

Applied to the consolidation of the subsidiaries and branches of the Bank

		Year end rates for balance sheet and off balance sheet positions		Yearly average rates for income statement	
		31.12.00	31.12.1999	2000	1999
<b>MAIN CURRENCIES</b>		<b>CHF</b>	<b>CHF</b>	<b>CHF</b>	<b>CHF</b>
1	US dollar	1.63	1.60	1.67	1.49
1	British pound	2.44	2.59	2.53	2.40
1	Euro	1.52	1.61	1.54	1.58
1	Canadian dollar	1.09	1.10	1.12	1.00
1	Australian dollar	0.91	1.04	0.97	0.96
1	Singapore dollar	0.94	0.96	0.97	0.88
1	Hong Kong dollar	0.21	0.21	0.21	0.19
1	German mark	0.78	0.82	0.79	0.81
1	French franc	0.23	0.24	0.24	0.24
100	Italian lire	0.08	0.08	0.08	0.08
100	Japanese yen	1.43	1.56	1.55	1.31
100	Spanish pesetas	0.92	0.97	0.93	0.95
100	Luxembourg francs	3.78	3.98	3.82	3.93

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
Major subsidiaries and associated companies

Company name	Domicile	Currency	Share capital in thousands	Shareholding
<b>CONSOLIDATED SUBSIDIARIES</b>				
<b>Primarily engaged in investment and commercial banking</b>				
Credit Suisse First Boston Corporation	New York, USA	USD	1'000	100.00%
Credit Suisse First Boston Mortgage Capital LLC	New York, USA	USD	1	100.00%
Credit Suisse First Boston Management Corporation	New York, USA	USD	30'250	100.00%
Banco de Investimentos Credit Suisse First Boston Garantia SA	Sao Paulo, Brazil	BRL	164'834	100.00%
Credit Suisse First Boston (Bahamas) Limited (formerly Credit Suisse First Boston Garantia Ltd)	Nassau, Bahamas	USD	16'917	100.00%
Credit Suisse First Boston (Singapore) Ltd	Singapore, Singapore	SGD	163'740	100.00%
Credit Suisse First Boston (Hong Kong) Ltd	Hong Kong, China	HKD	381'142	100.00%
Credit Suisse First Boston Pacific Capital Markets Ltd	Sydney, Australia	AUD	10'000	100.00%
Credit Suisse First Boston Australia Securities Ltd	Sydney, Australia	AUD	29'900	100.00%
Credit Suisse First Boston Australia Ltd	Sydney, Australia	AUD	14'050	100.00%
Credit Suisse First Boston Securities (Japan) Ltd	Tokyo, Japan	USD	165'002	100.00%
Credit Suisse First Boston (Europe) Ltd	London, United Kingdom	USD	27'300	100.00%
Credit Suisse First Boston Equities Ltd	London, United Kingdom	GBP	15'000	100.00%
Credit Suisse First Boston Canada	Toronto, Canada	CAD	157'312	100.00%
Credit Suisse First Boston Aktiengesellschaft	Frankfurt, Germany	DEM	215'000	100.00%
Credit Suisse First Boston (Moscow) A/O	Moscow, Russia	USD	37'831	99.99%
Credit Suisse First Boston (Cyprus) Ltd	Limassol, Cyprus	USD	725'000	100.00%
Finanz AG	Zurich, Switzerland	CHF	15'000	100.00%
Credit Suisse First Boston Investments (Guernsey) Ltd	St. Peter Port, Guernsey	USD	300'001	100.00%
Credit Suisse First Boston (Australia) Equities Ltd	Melbourne, Australia	AUD	13'000	100.00%
Credit Suisse First Boston NZ Restructuring No. 1 Ltd	Wellington, New Zealand	NZD	10'000	100.00%
Credit Suisse First Boston (India) Securities Ltd	Mumbai, India	INR	979'820	75.00%
Credit Suisse First Boston New Zealand Investments Ltd	Wellington, New Zealand	NZD	1'600	100.00%
AJP Cayman Ltd	Grand Cayman, Cayman Islands	USD	101'227	100.00%
Credit Suisse First Boston Capital (Guernsey) I Ltd	St. Peter Port, Guernsey	USD	0.1	100.00%
Credit Suisse First Boston International (formerly Credit Suisse Financial Products)	London, United Kingdom	USD	682'325	80.00% <sup>1</sup>
Credit Suisse First Boston Singapore Futures Pte Ltd	Singapore, Singapore	USD	11'083	100.00%
Credit Suisse First Boston (Cayman) Ltd	Grand Cayman, Cayman Islands	USD	0.001	100.00%
<b>Primarily engaged in asset management</b>				
Credit Suisse Trust & Banking Co Ltd	Tokyo, Japan	JPY	9'000'000	100.00%
Credit Suisse Asset Management Ltd	London, United Kingdom	GBP	19	100.00%
Credit Suisse Asset Management (Australia)	Sydney, Australia	AUD	270	100.00%
Credit Suisse Asset Management LLC	New York, USA	USD	0.01	100.00%
Credit Suisse Asset Management (Deutschland) GmbH	Frankfurt, Germany	DEM	5'000	100.00%
Credit Suisse Asset Management (France) SA	Paris, France	FRF	164'794	100.00%
Credit Suisse Asset Management SIM SpA	Milan, Italy	ITL	12'000'000	100.00%
Credit Suisse Asset Management (UK) Holding Limited	London, United Kingdom	GBP	16'005	100.00%
Credit Suisse Asset Management Holdings, Inc	New York, USA	USD	0.001	100.00%

<sup>1</sup> remaining 20% held by CSG.



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
Major subsidiaries and associated companies

Company name	Domicile	Currency	Share capital in thousands	Shareholding
<b>CONSOLIDATED SUBSIDIARIES Continued</b>				
<b>Finance and financial holding companies</b>				
Credit Suisse First Boston, Inc	New York, USA	USD	187'027	100.00% <sup>1</sup>
Credit Suisse First Boston International (Guernsey) Ltd	St Peter Port, Guernsey	USD	200	100.00%
Credit Suisse First Boston (International) Holding AG (formerly Credit Suisse First Boston (International) AG)	Zug, Switzerland	CHF	37'500	100.00%
Credit Suisse First Boston (Latin America) Holdings LLC	Grand Cayman, Cayman Islands	USD	29'550	100.00%
Credit Suisse First Boston Australia (Finance) Ltd	Melbourne, Australia	AUD	10'000	100.00%
Credit Suisse First Boston Finance (Guernsey) Ltd	St Peter Port, Guernsey	USD	160	100.00%
Credit Suisse First Boston Finance BV	Amsterdam, The Netherlands	NLG	40	100.00%
Credit Suisse First Boston Australia (Holdings) Ltd	Sydney, Australia	AUD	42'000	100.00%
<b>Fund management companies</b>				
Credit Suisse Bond Fund Management Company SA	Luxembourg, Luxembourg	CHF	300	100.00%
Credit Suisse Equity Fund Management Company SA	Luxembourg, Luxembourg	CHF	300	100.00%
Credit Suisse Money Market Fund Management Company SA	Luxembourg, Luxembourg	CHF	300	100.00%
Credit Suisse Portfolio Fund Management Company SA	Luxembourg, Luxembourg	CHF	300	100.00%
Credit Suisse Asset Management Funds	Zurich, Switzerland	CHF	7'000	100.00%
<b>Real estate companies</b>				
GTN Global Properties Holding Ltd	Limassol, Cyprus	USD	2	100.00%
<b>NON-CONSOLIDATED PARTICIPATIONS</b>				
<b>Associated companies (accounted for by the equity method)</b>				
Valcambi SA	Balerna, Switzerland	CHF	12'000	100.00%
Innovent Capital Ltd	Grand Cayman, Cayman Islands	CHF	10'588	13.06%
Swiss Euro Clearing Bank GmbH	Frankfurt, Germany	EUR	9'200	12.50%
Banco Comercial SA	Montevideo, Uruguay	UYU	39'806	19.86% <sup>2</sup>
<b>Participations - main companies</b>				
Banco General de Negocios	Buenos Aires, Argentina	ARS	163'000	26.37% <sup>3</sup>
Telekurs Holding AG	Zurich, Switzerland	CHF	45'000	17.41%
Swiss Financial Service Group AG	Zurich, Switzerland	CHF	26'000	19.98%
SNOC Swiss Nominee Company	Zurich, Switzerland	CHF	2'000	25.00%
Euro-Clear Clearance System Ltd	London, United Kingdom	USD	2'500	4.83%
Central Banco Investimento SA	Lisbon, Portugal	PTE	1'890'000	5.04%
San Luis Financial and Investment Co Ltd	Panama City, Panama	PAB	480	12.80%
North Bay Ltd	Nassau, Bahamas	USD	8'000	100.00%
SWIFT	La Hulpe, Belgium	EUR	10'845	1.66%

<sup>1</sup> 43% of voting rights held by CSG

<sup>2</sup> voting rights 27.40%.

<sup>3</sup> voting rights 12.14%.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
Changes to the scope of consolidation

Company name	Domicile	Currency	Share capital in thousands	Shareholding
<b>CHANGES TO THE SCOPE OF CONSOLIDATION</b>				
<b>Purchases</b>				
Credit Suisse First Boston (USA), Inc (formerly Donaldson, Lufkin & Jenrette, Inc)	New York, USA	USD	389'619	100.00%
Donaldson, Lufkin & Jenrette Securities Corporation	New York, USA	USD	0.3	100.00%
DLJ Capital Investors, Inc	New York, USA	USD	0.1	100.00%
DLJ Capital Corporation	New York, USA	USD	1.0	100.00%
DLJ International Group Ltd	London, United Kingdom	USD	900'826	100.00%
DLJ Capital Funding, Inc	New York, USA	USD	0.1	100.00%
DLJ Cayman Islands LDC	Grand Cayman, Cayman Islands	USD	5	100.00%
DLJ International Capital	Grand Cayman, Cayman Islands	USD	10	100.00%
DLJ Capital Trust I	New York, USA	USD	6'224	100.00%
DLJ Long-Term Investment Corporation	New York, USA	USD	0.1	100.00%
DLJ Mortgage Capital, Inc	New York, USA	USD	0.1	100.00%
Donaldson Lufkin & Jenrette International	London, United Kingdom	USD	756'103	100.00%
DLJ International Securities	London, United Kingdom	USD	215'000	100.00%
DLJ Global IMS	London, United Kingdom	USD	70'923	100.00%
DLJdirect Limited	London, United Kingdom	USD	45'000	100.00%
DLJ International Group Limited	London, United Kingdom	USD	903'825	100.00%
DLJ UK Holding Limited	London, United Kingdom	USD	773'437	100.00%
DLJIS Holdings Limited	London, United Kingdom	USD	0.001	100.00%
DLJ UK Properties Limited	London, United Kingdom	USD	45'000	100.00%
Pershing Securites Limited	London, United Kingdom	GBP	3'597	100.00%
Pershing Limited	London, United Kingdom	GBP	2'890	100.00%
Credit Suisse First Boston Capital (Guernsey) II Ltd	St. Peter Port, Guernsey	EUR	0.1	100.00%
Credit Suisse First Boston Capital (Guernsey) III Ltd	St. Peter Port, Guernsey	GBP	0.1	100.00%
Credit Suisse First Boston Capital (Guernsey) IV Ltd	St. Peter Port, Guernsey	CHF	0.1	100.00%
Credit Suisse First Boston Finance (USA) LLC	Delaware, USA	USD	0.1	100.00%
<b>Liquidated</b>				
CSFB Financial Services	Delaware, USA			100.00%
CSFB Finanziaria SPA	Milan, Italy			100.00%

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
Additional information on the consolidated income statement

	2000 CHF m	1999 CHF m	Change CHF m
<b>ANALYSIS OF INCOME</b>			
<b>NET INTEREST INCOME</b>			
<b>Interest and discount income</b>	<b>24'855</b>	<b>14'691</b>	<b>10'164</b>
Interest income from claims on customers	8'289	5'779 <sup>1</sup>	2'510
Interest income from claims on banks	15'277	8'020 <sup>1</sup>	7'257
Interest/discount income from bills of exchange and money market paper	1'147	751 <sup>2</sup>	396
Credit commissions treated as interest income	142	141	1
<b>Interest and dividend income from trading portfolio</b>	<b>5'791</b>	<b>4'092</b>	<b>1'699</b>
Interest income	4'933	3'460	1'473
Dividend income	858	632	226
<b>Interest and dividend income from financial investments</b>	<b>249</b>	<b>232</b>	<b>17</b>
Interest income	184	210 <sup>2</sup>	-26
Dividend income	65	22	43
<b>Interest expense</b>	<b>-29'160</b>	<b>-16'715</b>	<b>-12'445</b>
Interest expense on liabilities to customers	-10'828	-8'552 <sup>1</sup>	-2'276
Interest expense on liabilities to banks	-18'332	-8'163 <sup>1</sup>	-10'169
<i>of which interest expense on subordinated liabilities</i>	<i>-704</i>	<i>-695</i>	<i>-9</i>
<b>Total net interest income</b>	<b>1'735</b>	<b>2'300</b>	<b>-565</b>
<b>NET COMMISSION AND SERVICE FEE INCOME</b>			
<b>Income from credit business</b>	<b>611</b>	<b>492</b>	<b>119</b>
Credit commissions	613	493	120
less commission expense	-2	-1	-1
<b>Income from securities business</b>	<b>5'682</b>	<b>3'393</b>	<b>2'289</b>
Commission income from stock exchange business and securities underwriting	5'792	3'528	2'264
less commission expense	-110	-135	25
<b>Income from investment business</b>	<b>5'122</b>	<b>3'181</b>	<b>1'941</b>
Commission income from investment business and asset management	5'690	3'567	2'123
less commission expense	-568	-386	-182
<b>Other commission and fee income</b>	<b>210</b>	<b>30</b>	<b>180</b>
Other commission and fee income	218	37	181
less commission expense	-8	-7	-1
<b>Total net commission and service fee income</b>	<b>11'625</b>	<b>7'096</b>	<b>4'529</b>
<b>NET TRADING INCOME</b>			
<i>(including derivatives and expenditure on brokerage/commissions)</i>			
Income from trading in interest related instruments	2'785	2'649	136
Income from trading in equity related instruments	4'233	2'352	1'881
Income from foreign exchange and banknote trading	208	646	-438
Income from precious metals trading	117	104	13
Other income from trading	383	40	343
<b>Total net trading income</b>	<b>7'726</b>	<b>5'791</b>	<b>1'935</b>

<sup>1</sup> Interest income and expense have each been restated by CHF 2,242 million to be consistent with the current year presentation.

<sup>2</sup> CHF 185 million reclassified from interest and dividend income from financial investments to interest and discount income from bills of exchange and money market papers to be consistent with the current year.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
Additional information on the consolidated income statement

	2000	1999	Change
	CHF m	CHF m	CHF m
<b>ANALYSIS OF EXPENSES</b>			
<b>PERSONNEL EXPENSES</b>			
Personnel compensation	12'370	7'873	4'497
Staff benefits	676	527	149
Other staff costs	558	387	171
<b>Total personnel expenses</b>	<b>13'604</b>	<b>8'787</b>	<b>4'817</b>
<b>OTHER OPERATING EXPENSES</b>			
Bank premises and real estate	543	476	67
Expenditures on IT, machinery, furnishings, vehicles and other equipment	349	229	120
Expense allocations from other CSG entities	436	419	17
Expense allocations to other CSG entities	-323	-260	-63
Other operating expenses	2'500	1'709	791
<i>of which communications and advertising costs</i>	600	397	203
<i>of which legal, consultancy and audit fees</i>	718	555	163
<i>of which fees and commissions</i>	79	60	19
<i>of which other costs</i>	1'103	697	406
<b>Total other operating expenses</b>	<b>3'505</b>	<b>2'573</b>	<b>932</b>
<b>DEPRECIATION AND WRITE-DOWNS ON NON-CURRENT ASSETS</b>			
Depreciation on tangible fixed assets	706	556	150
Depreciation on intangible assets	409	55	354
<b>Total depreciation and write-downs on non-current assets</b>	<b>1'115</b>	<b>611</b>	<b>504</b>
<b>VALUATION ADJUSTMENTS, PROVISIONS AND LOSSES</b>			
Provisions and valuation adjustments for default risks	754	531	223
Provisions and valuation adjustments for other business risks	32	294	-262
Other losses	167	10	157
<b>Total valuation adjustments, provisions and losses</b>	<b>953</b>	<b>835</b>	<b>118</b>

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
Additional information on the consolidated income statement

ANALYSIS OF EXTRAORDINARY INCOME AND EXPENSES	2000 CHF m	1999 CHF m	Change CHF m
<b>EXTRAORDINARY INCOME</b>			
Other extraordinary income	14	4	10
Gains realized from the disposal of participations	-	5	-5
<b>Total extraordinary income</b>	<b>14</b>	<b>9</b>	<b>5</b>
<b>EXTRAORDINARY EXPENSES</b>			
Restructuring costs relating to DLJ acquisition	1'499	-	1'499
Loss on sale of fixed assets	36	-	36
Other extraordinary expenses	7	-	7
Real estate related provisions	-	11	-11
IT provision for Year 2000 and EMU events	-	7	-7
Restructuring costs relating to CSG reorganization	-	23	-23
<b>Total extraordinary expenses</b>	<b>1'542</b>	<b>41</b>	<b>1'501</b>

	2000		1999	
INCOME AND EXPENSES FROM ORDINARY BANKING BUSINESS: SWITZERLAND AND ABROAD <sup>1</sup>	Switzerland CHF m	Abroad CHF m	Switzerland CHF m	Abroad CHF m
Net interest income/expense	-766	2'501	-258	2'558
Net commissions and service fee income	816	10'809	741	6'355
Net trading income	805	6'921	655	5'136
Net other ordinary income	-41	535	151	15
<b>NET OPERATING INCOME</b>	<b>814</b>	<b>20'766</b>	<b>1'289</b>	<b>14'064</b>
<b>Operating expenses</b>				
Personnel expenses	580	13'024	442	8'345
of which personnel compensation	514	11'856	376	7'497
of which staff benefits	46	630	36	491
of which other staff costs	20	538	30	357
Other operating expenses	346	3'159	311	2'262
of which bank premises	62	481	59	417
of which expenditure on IT, machinery, furnishings, vehicles, etc.	11	338	5	224
of which other property, equipment and administrative costs	273	2'340	247	1'621
<b>Total operating expenses</b>	<b>926</b>	<b>16'183</b>	<b>753</b>	<b>10'607</b>
<b>GROSS OPERATING PROFIT/LOSS</b>	<b>-112</b>	<b>4'583</b>	<b>536</b>	<b>3'457</b>
% of total	-3%	103%	13%	87%
Taxes	108	227	141	430
% of total	32%	68%	25%	75%
<b>GROSS OPERATING PROFIT/LOSS AFTER TAXES</b>	<b>-220</b>	<b>4'356</b>	<b>395</b>	<b>3'027</b>
% of total	-5%	105%	12%	88%

<sup>1</sup> Intercompany eliminations distort the actual operating results shown in this table.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
Additional information on the consolidated balance sheet

	31.12.00	31.12.99	Change
<b>MONEY MARKET PAPERS</b>	<b>CHF m</b>	<b>CHF m</b>	<b>CHF m</b>
Bills of exchange and money market papers discountable or pledgable with central banks	5'790	6'076	-286
<i>of which short and medium-term federal securities</i>	5'681	5'954	-273
Other bills of exchange and money market papers	20'575	16'818	3'757
<b>TOTAL MONEY MARKET PAPERS</b>	<b>26'365</b>	<b>22'894</b>	<b>3'471</b>

		Form of security		Unsecured CHF m	Total CHF m
		Secured by mortgage CHF m	Other security CHF m		
CLAIMS BALANCE SHEET					
Claims on banks	December 31, 2000	-	210'061	36'528	246'589
of which securities lending and reverse repurchase agreements		-	207'513	581	208'094
	December 31, 1999	-	131'639	38'517	170'156
Lendings					
Claims on customers (including finance leases)		287	49'094	44'480	93'861
of which securities lending and reverse repurchase agreements		-	22'089	998	23'087
Mortgages		19'277	-	-	19'277
of which residential		1'927	-	-	1'927
houses and owner-occupied flats		6'442	-	-	6'442
offices and business property		2'963	-	-	2'963
commercial and industrial property		1'973	-	-	1'973
other property		5'972	-	-	5'972
Total lendings	December 31, 2000	19'564	49'094	44'480	113'138
	December 31, 1999	7'414	31'346	25'332	64'092

		Form of security		Unsecured CHF m	Total CHF m		
		Secured by mortgage CHF m	Other security CHF m				
CLAIMS OFF-BALANCE SHEET BUSINESS							
Contingent liabilities							
Credit guarantees in form of avals and indemnity liabilities		-	4'395	1'438	5'833		
Bid bonds, delivery and performance bonds, letters of indemnity, other performance-related guarantees		-	1'215	1'307	2'522		
Irrevocable commitments in respect of documentary credits		-	1'220	1'537	2'757		
Other contingent liabilities		-	538	1'775	2'313		
<b>Total contingent liabilities</b>	<b>December 31, 2000</b>	-	<b>7'368</b>	<b>6'057</b>	<b>13'425</b>		
	December 31, 1999	24	7'256	7'141	14'421		
<b>Irrevocable commitments</b>	<b>December 31, 2000</b>	<b>6'985</b>	<b>75'968</b>	<b>43'193</b>	<b>126'146</b>		
	December 31, 1999	2'325	56'514	61'006	119'845		
<b>Confirmed credits</b>	<b>December 31, 2000</b>	-	<b>14</b>	<b>136</b>	<b>150</b>		
	December 31, 1999	-	-	226	226		
<b>Total secured claims off-balance sheet business</b>	<b>December 31, 2000</b>	<b>6'985</b>	<b>83'350</b>	<b>49'386</b>	<b>139'721</b>		
	December 31, 1999	2'349	63'770	68'373	134'492		

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
Additional information on the consolidated balance sheet

**LENDINGS (CLAIMS ON CUSTOMERS, MORTGAGES) BY ECONOMIC SECTOR**

	Swiss borrowers <sup>1</sup>		Foreign borrowers <sup>1</sup>		Total lendings		Change	% of total	% of total
	31.12.00	31.12.99	31.12.00	31.12.99	31.12.00	31.12.99			
	CHF m	CHF m	CHF m	CHF m	CHF m	CHF m	CHF m	31.12.00	31.12.99
<b>Private households</b>	<b>147</b>	<b>28</b>	<b>22'422</b>	<b>492</b>	<b>22'569</b>	<b>520</b>	<b>22'049</b>	<b>20</b>	<b>1</b>
<b>Non-profit institutions</b>	-	-	-	-	-	-	-	-	-
<b>Private sector enterprises</b>									
<b>(non-financial)</b>	<b>2'950</b>	<b>1'227</b>	<b>38'243</b>	<b>26'474</b>	<b>41'193</b>	<b>27'701</b>	<b>13'492</b>	<b>35</b>	<b>42</b>
Agriculture and mining	-	-	975	617	975	617	358	1	1
Manufacturing	585	740	7'693	7'785	8'278	8'525	-247	6	13
Food	-	8	561	658	561	666	-105	-	1
Beverages	-	-	-	132	-	132	-132	-	-
Textiles	-	2	372	304	372	306	66	-	-
Timber, furniture	-	25	620	1'132	620	1'157	-537	-	2
Plastics, rubber, leather	1	4	118	465	119	469	-350	-	1
Chemicals	277	365	1'033	344	1'310	709	601	1	1
Oil	-	-	-	538	-	538	-538	-	1
Metals, building installations	-	9	926	776	926	785	141	1	1
Machinery, equipment, vehicles	307	327	3'748	3'220	4'055	3'547	508	4	6
Other	-	-	315	216	315	216	99	-	-
Construction	-	-	205	335	205	335	-130	-	-
Energy, environmental protection	-	3	7'915	7'125	7'915	7'128	787	7	11
Services	2'365	484	21'455	10'612	23'820	11'096	12'724	21	17
Wholesale and retail trade	985	64	1'309	668	2'294	732	1'562	2	1
Transport, hotels and catering	188	117	3'031	1'690	3'219	1'807	1'412	3	3
Other services	1'192	303	17'115	8'254	18'307	8'557	9'750	16	13
<b>Financial enterprises</b>	<b>5'215</b>	<b>4'391</b>	<b>40'395</b>	<b>29'602</b>	<b>45'610</b>	<b>33'993</b>	<b>11'617</b>	<b>41</b>	<b>54</b>
<b>Public authorities</b>	<b>75</b>	<b>1</b>	<b>3'691</b>	<b>1'877</b>	<b>3'766</b>	<b>1'878</b>	<b>1'888</b>	<b>4</b>	<b>3</b>
<b>TOTAL LENDINGS</b>	<b>8'387</b>	<b>5'647</b>	<b>104'751</b>	<b>58'445</b>	<b>113'138</b>	<b>64'092</b>	<b>49'046</b>	<b>100</b>	<b>100</b>
<b>% of total lendings</b>	<b>7</b>	<b>9</b>	<b>93</b>	<b>91</b>	<b>100</b>	<b>100</b>			

<sup>1</sup> By customer domicile.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
Additional information on the consolidated balance sheet

	31.12.00	31.12.99	Change
	CHF m	CHF m	CHF m
<b>SECURITIES AND PRECIOUS METALS TRADING PORTFOLIO</b>			
<b>Interest-bearing securities and loan stock rights</b>	<b>128'288</b>	<b>79'024</b>	<b>49'264</b>
<i>of which issued by CSG or subsidiary companies thereof</i>	<i>837</i>	<i>151</i>	<i>686</i>
<i>of which issued by public sector entities</i>	<i>84'428</i>	<i>50'432</i>	<i>33'996</i>
Quoted on stock exchanges	62'616	48'848	13'768
Not quoted on stock exchanges	65'672	30'176	35'496
 <b>Equities</b>	 <b>62'161</b>	 <b>41'883</b>	 <b>20'278</b>
<i>of which CSG shares<sup>1</sup></i>	<i>3'647</i>	<i>1'033</i>	<i>2'614</i>
<i>of which units in equity funds</i>	<i>893</i>	<i>645</i>	<i>248</i>
Quoted on stock exchanges	54'154	36'471	17'683
Not quoted on stock exchanges	8'007	5'412	2'595
 <b>Precious metals</b>	 <b>1'998</b>	 <b>1'930</b>	 <b>68</b>
<i>of which serving as cover for delivery commitments shown as liabilities</i>	<i>1'998</i>	<i>1'930</i>	<i>68</i>
<b>TOTAL SECURITIES AND PRECIOUS METALS TRADING PORTFOLIO</b>	<b>192'447</b>	<b>122'837</b>	<b>69'610</b>
<i>of which securities discountable or pledgable with central banks</i>	<i>72'595</i>	<i>43'282</i>	<i>29'313</i>

	31.12.00	31.12.99	Change
	CHF m	CHF m	CHF m
<b>SUBSTANTIAL CLAIMS AND LIABILITIES INCLUDED IN</b>			
<b>OTHER BALANCE SHEET POSITIONS<sup>4</sup></b>			
Lending of trading portfolio <sup>2</sup>	183	-	183
<i>of which to banks</i>	<i>174</i>	<i>-</i>	<i>174</i>
<i>of which to customers</i>	<i>9</i>	<i>-</i>	<i>9</i>
Borrowing of trading portfolio <sup>3</sup>	2'613	4'701	-2'088
<i>of which from banks</i>	<i>2'287</i>	<i>4'316</i>	<i>-2'029</i>
<i>of which from customers</i>	<i>326</i>	<i>385</i>	<i>-59</i>
Positive replacement values of trading portfolio derivatives (other assets)	43'302	38'563	4'739
Negative replacement values of trading portfolio derivatives (other liabilities)	48'961	40'456	8'505

<sup>1</sup> Current positions in CSG shares are subject to delivery commitments under derivatives and staff compensation plans as well as securities borrowing contracts. When these commitments are taken into account, the Bank's holdings of CSG shares are insignificant.

<sup>2</sup> Shown in the consolidated balance sheet as due from banks or customers.

<sup>3</sup> Shown in the consolidated balance sheet as due to banks or customers.

<sup>4</sup> Valued at fair value and any related profit/loss is shown under net trading income



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
Additional information on the consolidated balance sheet

	Book value		Cost <sup>4</sup>		Fair value <sup>4</sup>		Change in
	31.12.00	31.12.99	31.12.00	31.12.99	31.12.00	31.12.99	book value
	CHF m	CHF m	CHF m	CHF m	CHF m	CHF m	CHF m
<b>FINANCIAL INVESTMENTS<sup>1</sup></b>							
<b>Interest-bearing securities</b>	<b>2'704</b>	<b>1'784</b>	-	-	-	-	920
<i>of which issued by public sector entities</i>	<i>1'712</i>	<i>873</i>	-	-	-	-	839
<i>of which valued at accrual method</i>	<i>2'086</i>	<i>1'103</i>	-	-	-	-	983
<i>of which valued at lower of cost or fair value</i>	<i>618</i>	<i>681</i>	<i>651</i>	<i>705</i>	<i>635</i>	<i>701</i>	-63
Quoted on stock exchanges	1'013	399	-	-	-	-	614
Not quoted on stock exchanges	1'691	1'385	-	-	-	-	306
<b>Equities</b>	<b>5'511</b>	<b>3'411</b>	<b>6'225</b>	<b>3'607</b>	<b>6'050</b>	<b>3'514</b>	2'100
<i>of which qualifying equity interests<sup>2</sup></i>	<i>2'418</i>	<i>1'434</i>	-	-	-	-	984
<b>Real estate<sup>3</sup></b>	<b>2'021</b>	<b>1'606</b>	<b>2'021</b>	<b>1'606</b>	<b>2'021</b>	<b>1'606</b>	415
<b>TOTAL FINANCIAL INVESTMENTS</b>	<b>10'236</b>	<b>6'801</b>	-	-	-	-	<b>3'435</b>
<i>of which securities discountable or pledgable with central banks</i>	<i>530</i>	<i>1'035</i>	-	-	-	-	-505

<sup>1</sup> Investments which are not held for trading or participation purposes (equity participations and real estate).

<sup>2</sup> At least 10% capital or voting rights.

<sup>3</sup> Real estate held for resale.

<sup>4</sup> Details only for financial investments that are valued at the lower of cost or fair value.

	31.12.00	31.12.99	Change
	CHF m	CHF m	CHF m
<b>NON-CONSOLIDATED PARTICIPATIONS</b>			
Quoted on stock exchanges	-	-	-
Not quoted on stock exchanges	1'078	1'017	61
<b>TOTAL NON-CONSOLIDATED PARTICIPATIONS</b>	<b>1'078</b>	<b>1'017</b>	<b>61</b>

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
Additional information on the consolidated balance sheet

<b>CAPITAL ASSETS AT DECEMBER 31, 2000</b>	Cost 31.12.99 CHF m	Accumulated deprecia- tion CHF m	Net book value 31.12.99 CHF m	Translation difference CHF m	Acquisitions, Investments, and Income from equity CHF m	Disposals CHF m	Transfers CHF m	Depreciation CHF m	Net book value 31.12.00 CHF m
Participations accounted for using the equity method	857	-	857	21	272	-226	-153	-	771
Other participations	160	-	160	-4	176	-11	-	-14	307
<b>Total non-consolidated participations</b>	<b>1'017</b>	<b>-</b>	<b>1'017</b>	<b>17</b>	<b>448</b>	<b>-237</b>	<b>-153</b>	<b>-14</b>	<b>1'078</b>
Bank premises	3'464	-410	3'054	-18	87	-157	-102	-82	2'782
Other real estate	254	-24	230	-4	138	-21	-67	-6	270
<b>Total real estate <sup>1</sup></b>	<b>3'718</b>	<b>-434</b>	<b>3'284</b>	<b>-22</b>	<b>225</b>	<b>-178</b>	<b>-169</b>	<b>-88</b>	<b>3'052</b>
Leasehold improvements	479	-198	281	-28	1'024	-7	419	-117	1'572
Other physical assets	2'620	-1'354	1'266	12	931	-10	-364	-501	1'334
<b>Total tangible fixed assets</b>	<b>6'817</b>	<b>-1'986</b>	<b>4'831</b>	<b>-38</b>	<b>2'180</b>	<b>-195</b>	<b>-114</b>	<b>-706</b>	<b>5'958</b>
Intangible assets	806	-98	708 <sup>2</sup>	-131	7'049	-2	7	-233	7'398
Goodwill	1'341	-55	1'286 <sup>2</sup>	69	10'408	-41	-35	-162	11'525
<b>Total intangible assets</b>	<b>2'147</b>	<b>-153</b>	<b>1'994</b>	<b>-62</b>	<b>17'457</b>	<b>-43</b>	<b>-28</b>	<b>-395</b>	<b>18'923</b>
<b>TOTAL CAPITAL ASSETS</b>	<b>9'981</b>	<b>-2'139</b>	<b>7'842</b>	<b>-83</b>	<b>20'085</b>	<b>-475</b>	<b>-295</b>	<b>-1'115</b>	<b>25'959</b>

<sup>1</sup> The majority of real estate is used for the banking infrastructure needs of CSG. Real estate owned by the Bank but used by CS or other entities within CSG is held for rental to such entities.

<sup>2</sup> Intangible assets of CHF 611 million reported in goodwill in the prior year have been reclassified to intangible assets for the current year presentation. The capital ratios for 1999 have not been restated.

<b>FURTHER DETAILS ON FIXED ASSETS</b>	<b>31.12.00 CHF m</b>	<b>31.12.99 CHF m</b>	<b>Change CHF m</b>
Fire insurance value of bank premises and other real estate	4'504	3'273	1'231
Fire insurance value of other physical assets	2'653	1'928	725
Liabilities: future leasing instalments in connection with operational leasing <sup>1</sup>	6'298	1'435	4'863

<sup>1</sup> Prior year comparative numbers were restated by CHF 1'387 million to be consistent with the current year.

<b>PLEGDED AND ASSIGNED ASSETS AND ASSETS UNDER RESERVATION OF OWNERSHIP <sup>1</sup></b>	<b>31.12.00 CHF m</b>	<b>31.12.99 CHF m</b>	<b>Change CHF m</b>
Assets pledged and assigned as collateral <sup>2</sup>	118'080	78'902	39'178
Actual commitments secured	97'425	71'372	26'053

<sup>1</sup> None of the Bank's assets were under reservation of ownership either in 2000 or in the previous year.

<sup>2</sup> Thereof assets provided with the right to sell or repledge with respect to securities lending and borrowing and repurchase agreements as at December 31, 2000: CHF 105'156 million.

<b>INFORMATION ON COLLATERAL RECEIVED WITH RESPECT TO REVERSE REPURCHASE AGREEMENTS</b>	<b>31.12.00 CHF m</b>
Collateral received at fair value with the right to sell or repledge	299'111
Thereof sold or repledged at fair value	286'322

**LIABILITIES IN RESPECT OF OWN PENSION FUNDS**

On the balance sheet date, total liabilities in respect of the Bank's own pension funds amounted to CHF 463 million (as of December 31, 1999: CHF 486 million).

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
Additional information on the consolidated balance sheet

BONDS AND MORTGAGE-BACKED BONDS ISSUED BY THE CENTRAL MORTGAGE BOND INSTITUTIONS AND THE CENTRAL ISSUING OFFICES	31.12.00 CHF m	31.12.99 CHF m	Change CHF m
Bonds	47'526	37'237	10'289
Subparticipations <sup>1</sup>	-925	-1'365	440
<b>TOTAL</b>	<b>46'601</b>	<b>35'872</b>	<b>10'729</b>

<sup>1</sup> To banks within CSG.

**BONDS AND MORTGAGE-BACKED BONDS ISSUED BY CSFB (PARENT COMPANY)**

Redemption date	Coupon	Year of issue	Currency	Outstanding amount in millions
3.2001	5.58%	2000	USD	69.0 <sup>3</sup>
6.2001	7.25%	1990	CHF	170.0
7.2001	7.00%	1991	CHF	150.0 <sup>1</sup>
10.2001	7.32%	1997	USD	1'498.4 <sup>2</sup>
1.2002	7.00%	1992	CHF	100.0 <sup>1</sup>
2.2002	7.50%	1991	CHF	75.0 <sup>1</sup>
5.2002	6.75%	1992	CHF	60.0
3.2003	3.50%	1993	CHF	75.0 <sup>1</sup>
3.2003	3.50%	1993	CHF	125.0 <sup>1</sup>
4.2003	1.00%	1996	USD	75.0 <sup>3</sup>
9.2003	6.04%	1993	USD	200.0 <sup>1 3</sup>
11.2003	6.16%	1993	DEM	600.0 <sup>1 3</sup>
4.2004	4.38%	1996	CHF	200.0
11.2004	8.38%	1994	USD	300.0 <sup>1 3</sup>
12.2004	6.04%	1994	DEM	100.0 <sup>1 3</sup>
3.2005	5.75%	1995	CHF	225.0 <sup>1</sup>
11.2005	2.00%	1997	USD	200.0 <sup>3</sup>
11.2005	2.00%	1997	USD	50.0 <sup>3</sup>
6.2006	7.21%	1996	USD	237.5 <sup>1 4</sup>
6.2006	6.84%	1997	USD	95.0 <sup>1 4</sup>
5.2007	7.90%	1997	USD	500.0 <sup>1 3</sup>
6.2007	6.41%	1997	FFR	750.0 <sup>1 3</sup>
6.2007	6.50%	1997	FFR	500.0 <sup>1 3</sup>
6.2007	6.66%	2000	CHF	150.0 <sup>1 4</sup>
7.2007	5.25%	1995	CHF	150.0 <sup>1</sup>
7.2007	5.25%	1995	CHF	100.0 <sup>1</sup>
7.2007	4.38%	1997	CHF	497.7 <sup>1 3</sup>
2.2008	2.00%	1998	USD	165.0 <sup>3</sup>
5.2008	6.50%	1998	USD	200.0 <sup>1 5</sup>
7.2009	8.25%	1997	GBP	150.0 <sup>1 3</sup>
10.2009	6.25%	1999	EUR	225.0 <sup>1 3</sup>
12.2009	6.00%	1999	EUR	150.0 <sup>1 3</sup>
3.2010	6.50%	2000	EUR	100.0 <sup>1 4</sup>
4.2010	6.78%	2000	USD	250.0 <sup>1 4</sup>
4.2010	6.77%	2000	USD	160.0 <sup>1 4</sup>
5.2010	5.75%	1998	DEM	415.0 <sup>1 3</sup>
8.2010	2.18%	2000	JPY	3'000.0 <sup>1 4</sup>
6.2011	7.16%	1999	USD	125.0 <sup>1 4</sup>
10.2014	8.68%	1999	EUR	15.0 <sup>1 3</sup>
1.2015	9.00%	2000	EUR	15.0 <sup>1 4</sup>
3.2016	5.00%	1986	CHF	176.2 <sup>1</sup>
3.2016	5.00%	1986	CHF	23.8

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
Additional information on the consolidated balance sheet

**BONDS AND MORTGAGE-BACKED BONDS ISSUED BY CSFB (PARENT COMPANY) continued**

Redemption date	Coupon	Year of issue	Currency	Outstanding amount in millions
4.2017	7.44%	2000	AUD	25.8 <sup>2</sup>
10.2019	7.15%	1999	EUR	12.0 <sup>1 3</sup>
1.2022	variable	1999	USD	5.0 <sup>1 3</sup>
1.2022	8.43%	2000	USD	92.3 <sup>1 4</sup>
12.2024	variable	1999	USD	24.0 <sup>1 3</sup>
1.2025	variable	1999	USD	15.0 <sup>1 3</sup>
1.2026	variable	1999	USD	20.0 <sup>1 3</sup>
12.2026	variable	1999	USD	46.0 <sup>1 3</sup>
12.2027	variable	1999	USD	19.0 <sup>1 3</sup>
1.2028	variable	1999	USD	40.3 <sup>1 3</sup>
10.2029	9.35%	1999	EUR	25.0 <sup>1 3</sup>
10.2029	7.05%	1999	EUR	25.0 <sup>1 3</sup>
perpetual	7.74%	1997	USD	100.0 <sup>1 4</sup>
perpetual	8.15%	2000	GBP	150.0 <sup>1 4</sup>
perpetual	8.34%	2000	EUR	250.0 <sup>1 4</sup>
perpetual	4.51%	1998	JPY	10'000.0 <sup>1 3</sup>

**BONDS ISSUED BY SUBSIDIARIES**

**Credit Suisse First Boston Finance (Guernsey) Ltd, Guernsey**

10.2002	0.00%	1992	DEM	500.0
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**Credit Suisse First Boston International (Guernsey) Ltd, Guernsey**

3.2001	variable	2000	USD	250.0
3.2001	variable	2000	USD	120.0
3.2001	variable	2000	USD	25.0
4.2001	4.34%	1998	DEM	9.5
4.2001	4.23%	1998	DEM	2.9
4.2001	6.80%	2000	USD	10.0
7.2001	7.01%	2000	USD	45.0
7.2001	variable	2000	USD	55.0
10.2001	variable	2000	USD	60.0
10.2001	variable	2000	USD	100.0
10.2001	variable	2000	USD	150.0
8.2003	2.67%	1998	CHF	19.0

**Credit Suisse First Boston Finance BV, The Netherlands**

5.2003	variable	1993	USD	200.0 <sup>1</sup>
7.2003	7.75%	1993	LUF	3'000.0 <sup>1</sup>
8.2003	variable	1993	USD	200.0 <sup>1</sup>
perpetual	5.69%	1986	USD	150.0

**Credit Suisse First Boston (Cayman) Ltd, Cayman Islands**

5.2001	variable	1998	USD	25.0
11.2001	0.00%	2000	USD	50.0
11.2001	0.00%	2000	USD	75.0
1.2001	variable	1998-2000	RUR	65.0
8.2001	variable	1998-1999	RUR	664.0
9.2001	variable	1998-2000	RUR	2'581.7
12.2001	0.00%	1999-2000	RUR	218.3
2.2002	variable	1999-2000	RUR	133.1
5.2002	variable	1999-2000	RUR	116.2
6.2002	variable	1999-2000	RUR	304.3
9.2002	variable	1999-2000	RUR	187.0
10.2002	variable	1999-2000	RUR	626.2
1.2003	variable	1999-2000	RUR	713.0
2.2003	variable	1999-2000	RUR	736.7
5.2003	variable	1999-2000	RUR	578.9
6.2003	variable	1999-2000	RUR	479.5
9.2003	variable	1999-2000	RUR	468.6
10.2003	variable	1999-2000	RUR	531.0
11.2003	variable	2000	RUR	367.2
1.2004	variable	1999-2000	RUR	310.4
3.2005	variable	1998-2000	RUR	1.5

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
Additional information on the consolidated balance sheet

Redemption date	Coupon	Year of issue	Currency	Outstanding amount in millions
<b>Credit Suisse First Boston (Cyprus) Ltd</b>				
12.2002	7.00%	2000	RUR	163.4
<b>Credit Suisse First Boston Garantia, Brazil</b>				
4.2001	12.00%	1995	JPY	12'500.0
6.2003	11.00%	1995	USD	74.2
<b>Credit Suisse First Boston Inc, USA</b>				
1.2001	various	1995-2000	USD	969.4
2.2001	various	1995-2000	USD	433.5
2.2001	6.62%	1996	DEM	200.0 <sup>1</sup>
2.2001	5.63%	1996	USD	250.0
3.2001	6.75%	1996	USD	5.0 <sup>1</sup>
4.2001	various	1995	USD	50.0
4.2001	various	1992-1996	USD	220.0 <sup>1</sup>
5.2001	various	1995-1998	USD	500.0
6.2001	various	2000	USD	77.9
6.2001	6.82%	1994	USD	52.0 <sup>1</sup>
7.2001	7.22%	2000	USD	19.5 <sup>1</sup>
7.2001	7.35%	2000	USD	150.0
8.2001	various	2000	USD	12.0 <sup>1</sup>
8.2001	various	2000	USD	860.0
8.2001	6.44%	1995	FFR	750.0
9.2001	0.62%	1999	JPY	5'000.0
9.2001	7.04%	2000	USD	100.0
11.2001	6.95%	1999	USD	10.0
12.2001	various	1995-1999	USD	500.0
1.2002	6.98%	2000	USD	10.0
2.2002	7.25%	2000	USD	10.0
3.2002	7.18%	2000	USD	60.0
3.2002	0.65%	2000	JPY	1'500.0
4.2002	5.88%	1999	USD	650.0
5.2002	6.96%	2000	USD	30.0
6.2002	6.85%	1997	USD	10.0
7.2002	various	2000	USD	8.5
8.2002	various	2000	USD	26.0
8.2002	8.04%	1994	USD	5.0 <sup>1</sup>
9.2002	various	1992-1997	USD	353.0
12.2002	various	1999	USD	210.0
1.2003	various	1999/2000	USD	60.0
1.2003	7.65%	1993	USD	5.0 <sup>1</sup>
2.2003	8.10%	1993	USD	5.0 <sup>1</sup>
2.2003	various	1993-2000	USD	65.0
3.2003	7.17%	2000	USD	10.0
4.2003	various	1992-2000	USD	136.3
4.2003	7.26%	1993	USD	7.0 <sup>1</sup>
5.2003	various	1998	USD	45.0
6.2003	5.08%	2000	EUR	400.0
7.2003	various	1998-2000	USD	325.0
8.2003	various	2000	USD	50.0
1.2004	7.49%	1999	USD	20.0
2.2004	various	2000	USD	40.0
2.2004	6.20%	1994	USD	150.0 <sup>1</sup>
3.2004	5.69%	1994	USD	164.8 <sup>1</sup>
3.2004	various	1992-1999	USD	94.0
4.2004	6.94%	1995	DEM	150.0 <sup>1</sup>
4.2004	various	1992	USD	110.0
5.2004	various	1999	USD	70.0
7.2004	7.28%	2000	USD	10.0
7.2004	various	1999	USD	33.3
10.2004	7.08%	2000	USD	1.0

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
Additional information on the consolidated balance sheet

Redemption date	Coupon	Year of issue	Currency	Outstanding amount in millions
2.2005	various	2000	USD	208.5
3.2005	8.00%	2000	USD	500.0
5.2005	7.27%	2000	USD	400.0
6.2005	various	2000	USD	13.3
8.2005	7.20%	2000	USD	1.0
9.2005	7.05%	2000	USD	1.0
10.2005	7.18%	1993	USD	200.0
11.2005	6.88%	1995	USD	500.0
11.2005	6.95%	1995	USD	5.0
3.2006	7.09%	2000	USD	1.0
5.2006	7.75%	1996	USD	266.9
3.2006	7.08%	2000	USD	4.0
11.2006	7.33%	1999	USD	33.7
2.2007	various	1995	USD	60.0
3.2007	7.47%	2000	USD	60.0
7.2007	7.29%	2000	USD	1.0
10.2007	various	1997	USD	250.0
4.2008	6.50%	1998	USD	150.0
6.2008	6.50%	1998	USD	500.0
9.2008	7.42%	1999	USD	10.0
2.2013	8.50%	1993	USD	3.0
4.2018	7.71%	1993	USD	5.2
<b>Credit Suisse First Boston International, United Kingdom</b>				
2001	various	1997-1998	ITL	115'000.0
2001	various	1995-1999	JPY	14'194.8
2001	various	1994-1999	EUR	18.0
2001	various	1995-2000	USD	663.4
2001	various	1998	SEK	150.0
4.2001	4.55%	1998	DEM	100.0
6.2001	6.50%	1997	BEF	100.0
8.2001	variable	1991	USD	108.8
9.2001	0.00%	1998	NLG	17.7
10.2001	variable	1998	PTE	1'750.0
11.2001	0.00%	2000	EUR	30.0
2002	various	1996-2000	USD	438.5
2002	various	1996-1999	JPY	53'130.0
2002	various	1992	LUF	3'500.0
7.2002	0.00%	1997	EUR	10.0
2002	various	1996-1998	DEM	70.0
10.2002	variable	1997	CHF	75.0
12.2002	0.00%	1997	ITL	20'000.0
2003	various	1997-1998	GBP	39.2
2003	various	1997-1999	JPY	4'700.0
3.2003	7.63%	1993	LUF	1'500.0
2003	various	1995-2000	USD	170.3
4.2003	0.00%	1998	GRD	14'393.0
2003	various	1997-1998	ITL	139'000.0
6.2003	8.00%	1997	BEF	200.0
8.2003	various	1998	ATS	400.0
11.2003	0.00%	1995	FRF	25.0
11.2003	0.00%	2000	EUR	40.0
2004	various	1996-1998	USD	119.9
2.2004	0.00%	1997	NOK	70.0
2.2004	variable	1999	GBP	5.0
2004	various	1997-1998	ITL	441'000.0
2004	various	1995-1998	JPY	3'200.0
6.2004	8.50%	1997	EUR	2.6

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
Additional information on the consolidated balance sheet

Redemption date	Coupon	Year of issue	Currency	Outstanding amount in millions
7.2004	variable	1997	DEM	15.0
2004	0.00%	1997-1998	ITL	105'000.0 <sup>1</sup>
12.2004	0.00%	1994	EUR	10.0 <sup>1</sup>
12.2004	0.00%	1994	CHF	13.0 <sup>1</sup>
2005	variable	1995-2000	USD	11'277.9
2005	0.00%	1997-2000	ITL	475'900.0
4.2005	variable	1998	PTE	500.0
2005	variable	1996-1998	JPY	3'300.0
6.2005	8.25%	1995	BEF	200.0 <sup>1</sup>
2005	0.00%	1997	PTE	9'362.0 <sup>1</sup>
9.2005	variable	1995	FRF	25.0
12.2005	0.00%	1997	ITL	60'000.0 <sup>1</sup>
12.2005	0.00%	1997	FRF	200.0
2.2006	9.13%	1998	GBP	4.5
2006	variable	1998	ITL	331'200.0
2006	variable	1996-1998	DEM	19.3 <sup>1</sup>
7.2006	0.00%	1994	USD	40.0 <sup>1</sup>
2006	variable	1995-1998	USD	53.8
2006	0.00%	1998	ITL	30'000.0 <sup>1</sup>
11.2006	0.00%	1997	FIM	50.0
12.2006	5.70%	1996	JPY	500.0
2007	variable	1997-1998	USD	120.5
2007	variable	1997	ITL	103'600.0
2007	variable	1996-1997	CHF	120.0
2007	variable	1997	DEM	70.0
2007	variable	1997	JPY	2'500.0
5.2007	variable	1997	DEM	80.0 <sup>1</sup>
7.2007	variable	1997	USD	40.0 <sup>1</sup>
11.2007	0.00%	1997	FIM	50.0
2008	variable	1995-1998	USD	236.1
2.2008	variable	1998	ITL	100'000.0 <sup>1</sup>
2008	variable	1998	DEM	155.0
2008	variable	1998-2000	ITL	78'000.0
2008	variable	1997-1998	JPY	700.0
6.2008	variable	1998	PTE	500.0
2008	0.00%	1993-1994	DEM	152.7 <sup>1</sup>
2009	variable	1994-1998	DEM	108.0
2009	variable	1997-1998	USD	18.0
2009	variable	1997	JPY	1'500.0
5.2009	6.70%	1997	ITL	17'000.0
8.2009	0.00%	1999	EUR	15.0
2009	0.00%	1994-1996	DEM	212.6 <sup>1</sup>
1.2010	0.00%	1997	DEM	20.0
3.2010	0.00%	1995	ITL	30'000.0 <sup>1</sup>
6.2010	0.00%	1997	DEM	59.9 <sup>1</sup>
2010	variable	1997-1998	USD	109.0
10.2010	10.00%	1998	ITL	27'500.0
2011	variable	1993-1999	USD	61.1
3.2012	variable	1999	EUR	9.3
4.2012	variable	1998	ITL	12'000.0
2012	variable	1997-1998	USD	6.0
4.2012	8.00%	1998	ITL	20'000.0 <sup>1</sup>
6.2012	0.00%	1997	DEM	15.0
4.2013	6.50%	1998	ITL	27'500.0
7.2013	variable	1998	JPY	600.0
12.2014	0.00%	1994	ITL	250'000.0 <sup>1</sup>
9.2016	variable	1998	USD	36.4
5.2017	3.30%	1997	JPY	5'000.0

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
Additional information on the consolidated balance sheet

Redemption date	Coupon	Year of issue	Currency	Outstanding amount in millions
9.2017	0.00%	1997	PTE	1'700.0
9.2017	0.00%	1997	DEM	15.0
2.2018	6.00%	1998	DEM	30.0 <sup>1</sup>
2018	various	1997-1998	JPY	1'800.0
8.2018	various	1998	ITL	24'000.0
9.2021	16.00%	1996	JPY	10'000.0
12.2021	0.00%	1995	USD	81.3 <sup>1</sup>
10.2022	0.00%	1997	DEM	40.0
12.2028	10.76%	1998	USD	133.4
perpetual	variable	1997	USD	250.0
perpetual	variable	1992-1997	USD	220.0
perpetual	variable	1998	PTE	1'650.0
perpetual	various	1995-1997	NLG	60.0
perpetual	various	1993-1995	JPY	20'000.0
perpetual	variable	1998	ITL	50'000.0
perpetual	10.25%	1995	GBP	100.0
perpetual	various	1998	DEM	610.0
perpetual	various	1995-1998	CHF	130.0

<sup>1</sup> Subordinated bonds, amount shown is issue amount less subparticipations to banks within CSG.

<sup>2</sup> Credit-linked notes issued by CSFB Guernsey branch.

<sup>3</sup> Issued by CSFB London branch.

<sup>4</sup> Issued by CSFB Nassau branch.

<sup>5</sup> Issued by CSFB New York branch.

	Total 31.12.99 CHF m	Specific write-downs and usage CHF m	Reclassifi- cations <sup>1</sup> CHF m	Change to consolidated companies CHF m	Recoveries, endangered interest, currency differences CHF m	Net charges/ releases to consoli- dated income statement <sup>3</sup> CHF m	Charges to consoli- dated income statement (extra- ordinary) CHF m	Total 31.12.00 CHF m
<b>VALUATION ADJUSTMENTS AND PROVISIONS</b>								
Valuation adjustments and provisions for default risks	2'676	-917	182	349	55	754	-	3'099
Valuation adjustments and provisions for other risks	754	-13	-316	43	20	-38	-	450
Provisions for restructuring	53	-682	9	-	-24	-	1'499	855
Provisions for taxes and deferred taxes	1'296	-445	-21	-828	303	1'957 <sup>2</sup>	-	2'262
Other provisions	226	-56	-26	424	-8	70	-	630
<b>Total write-downs and Provisions</b>	<b>5'005</b>	<b>-2'113</b>	<b>-172</b>	<b>-12</b>	<b>346</b>	<b>2'743</b>	<b>1'499</b>	<b>7'296</b>
Less direct charge-offs against specific assets	-2'505	-	-	-	-	-	-	-2'736
<b>Total write-downs and provisions as shown in the consolidated balance sheet</b>	<b>2'500</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4'560</b>

<sup>1</sup> Reclassifications include CHF 172m of balances transferred to other balance sheet positions.

<sup>2</sup> CHF 1'622 million (CHF 274 million in 1999) deviation from the consolidated income statement due to deferred tax assets that are not included in provisions.

<sup>3</sup> CHF 167 million (CHF 10 million in 1999) deviation to income statement due to losses not included in provisions.



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
Additional information on the consolidated balance sheet

		Sight deposits	Callable	Maturity					Total
				within 3 months	within 3-12 months	over 1 to 5 years	over 5 years	No maturity <sup>1</sup>	
MATURITY STRUCTURE OF CURRENT ASSETS AND BORROWED FUNDS		CHF m	CHF m	CHF m	CHF m	CHF m	CHF m	CHF m	CHF m
<b>Current assets</b>									
Cash		1'326	-	-	-	-	-	-	1'326
Money market papers		5'090	10	17'114	4'111	40	-	-	26'365
Due from banks		22'054	11'426	197'853	11'961	2'764	531	-	246'589
Due from customers		26'569	1'703	42'987	6'946	7'549	8'107	-	93'861
Mortgages		-	-	1'503	2'356	1'343	14'075	-	19'277
Securities and precious metals trading portfolio		192'447	-	-	-	-	-	-	192'447
Financial investments		5'511	-	30	441	1'471	762	2'021	10'236
<b>Total current assets</b>	<b>December 31, 2000</b>	<b>252'997</b>	<b>13'139</b>	<b>259'487</b>	<b>25'815</b>	<b>13'167</b>	<b>23'475</b>	<b>2'021</b>	<b>590'101</b>
	December 31, 1999	136'005	6'550	208'743	19'894	8'121	7'069	1'607	387'989
<b>Borrowed funds</b>									
Liabilities in respect of money market papers		1'891	-	23'771	2'971	1'848	73	-	30'554
Due to banks		149'977	9'475	190'797	19'578	579	1'613	-	372'019
Due to customers,									
savings and investment deposits		3	1'335	-	-	-	-	-	1'338
Due to customers, other deposits		30'180	890	62'361	9'965	4'307	1'058	-	108'761
Bonds and mortgage-backed bonds		-	915	8'867	8'726	15'171	12'922	-	46'601
<b>Total borrowed funds</b>	<b>December 31, 2000</b>	<b>182'051</b>	<b>12'615</b>	<b>285'796</b>	<b>41'240</b>	<b>21'905</b>	<b>15'666</b>	<b>-</b>	<b>559'273</b>
	December 31, 1999	94'259	6'968	200'100	23'494	22'767	20'563	-	368'151

<sup>1</sup> The financial investments include repossessed real estate held for sale, therefore the maturity structure discloses no maturity for these items.

CLAIMS ON AND LIABILITIES TO AFFILIATED COMPANIES, AND LOANS TO MEMBERS OF THE BANK'S GOVERNING BODIES	31.12.00 CHF m	31.12.99 CHF m	Change CHF m
Claims on affiliated companies <sup>1</sup>	14'947	16'256	-1'309
Liabilities to affiliated companies <sup>1</sup>	33'711	34'397	-686
Loans to members of the Bank's governing bodies <sup>2</sup>	55	25	30

<sup>1</sup> Affiliated companies are entities which are not subsidiaries of the Bank but which are grouped together under unitary management within the organisation of CSG.

<sup>2</sup> Loans to members of the Bank's governing bodies include all claims on Members of the Board of Directors, Executive Management and the statutory auditors and on any companies controlled by them.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
Additional information on the consolidated balance sheet

	2000	Minority interests 2000	Total 2000	Total 1999	Change
	CHF m	CHF m	CHF m	CHF m	CHF m
<b>SHAREHOLDER'S EQUITY</b>					
<b>Beginning shareholder's equity</b>					
Share capital	3'337	-	3'337	3'260	77
Capital reserves	5'888	-	5'888	5'268	620
Retained earnings	527	-	527	1'123	-596
Minority interests in shareholder's equity	-	2'313	2'313	1'717	596
Consolidated net profit/loss	1'914	-	1'914	-1'020	2'934
<b>Total beginning shareholder's equity as of January 1, 2000/1999</b>	<b>11'666</b>	<b>2'313</b>	<b>13'979</b>	<b>10'348</b>	<b>3'631</b>
<b>Capital increase</b>					
Authorized capital increase	1'063	-	1'063	77	986
Minority investments in subsidiaries	-	7'904	7'904	258	7'646
Share premium on capital increase	7'440	-	7'440	612	6'828
<b>Payments</b>					
Dividend	-1'322	-	-1'322	-240	-1'082
Paid by subsidiaries to minority interests	-	-	-	-1	1
<b>Foreign currency translation differences</b>	<b>-389</b>	<b>65</b>	<b>-324</b>	<b>981</b>	<b>-1'305</b>
<b>Consolidated net profit</b>	<b>413</b>	<b>-</b>	<b>413</b>	<b>1'914</b>	<b>-1'501</b>
<b>Net profit minority interests</b>	<b>-</b>	<b>127</b>	<b>127</b>	<b>30</b>	<b>97</b>
<b>Total shareholder's equity as of December 31, 2000/1999 <sup>1,2</sup></b>	<b>18'871</b>	<b>10'409</b>	<b>29'280</b>	<b>13'979</b>	<b>15'301</b>
Share capital	4'400	-	4'400	3'337	1'063
Capital reserves	13'443	-	13'443	5'888	7'555
Retained earnings	615	-	615	527	88
Minority interests in shareholder's equity including net profit <sup>1</sup>	-	10'409	10'409	2'313	8'096
Consolidated net profit	413	-	413	1'914	-1'501

The BZ Group Holding has notified CSG, that it held, as of December 31, 2000, on a consolidated basis 29'950'334 CSG registered shares, corresponding to 9.998% of the total issued and outstanding registered shares of CSG, of which 6.44% were recorded in the share register of CSG with the right to vote. BZ Group Holding, therefore, indirectly holds in excess of 5% of the voting rights of the Bank.

<sup>1</sup> Minority interests includes (a) CHF 222 million (1999: CHF 204 million) relating to non-cumulative perpetual preferred securities issued by subsidiaries and sold to unaffiliated investors (b) CHF 937 million (1999: nil) relating to non-cumulative perpetual preferred securities issued by subsidiaries and sold to Credit Suisse Group (c) CHF 1'675 million (1999: CHF 1'638 million) relating to non-cumulative perpetual preferred shares held by Credit Suisse Group as direct investments in subsidiaries of Credit Suisse First Boston and (d) CHF 6'825 million (1999: nil) relating to ownership interests held by fellow subsidiaries of Credit Suisse Group as direct investments in subsidiaries of Credit Suisse First Boston. In total, Credit Suisse Group's holding in the minority interest of the Bank amounted to CHF 9'437 million (1999: CHF 1'638 million).

<sup>2</sup> Core capital includes CHF 1'102 million of innovative Tier 1 instruments.

	Total 2000	Total 1999
	CHF m	CHF m
<b>Components of Tier 1 capital</b>		
Shareholder's equity	29'280	13'979
Dividend 2000/1999	-10	-1'322
Deductions <sup>1</sup>	-11'675	-1'880
<b>Total Tier 1 capital</b>	<b>17'595</b>	<b>10'777</b>

<sup>1</sup> Deductions include goodwill balances capitalized on the balance sheet

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
Additional information on the consolidated balance sheet

BREAKDOWN OF ASSETS AND LIABILITIES SWITZERLAND AND ABROAD (BY LOCATION OF ASSETS)	31.12.00		31.12.99	
	Switzerland CHF m	Abroad CHF m	Switzerland CHF m	Abroad CHF m
<b>Assets</b>				
Cash	1'074	252	771	438
Money market papers	1'006	25'359	875	22'019
Due from banks	16'981	229'608	12'882	157'274
Due from customers	8'387	85'474	5'644	51'092
Mortgages	-	19'277	15	7'341
Securities and precious metals trading portfolio	9'797	182'650	5'709	117'128
Financial investments	1'061	9'175	658	6'143
Non-consolidated participations	108	970	81	936
Tangible fixed assets	2'227	3'731	2'478	2'353
Intangible assets	-	18'923	-	1'994
Accrued income and prepaid expenses	698	8'779	436	5'517
Other assets	3'374	45'166	4'946	38'419
<b>TOTAL ASSETS</b>	<b>44'713</b>	<b>629'364</b>	<b>34'495</b>	<b>410'654</b>
<b>Liabilities and shareholder's equity</b>				
Liabilities in respect of money market papers	360	30'194	466	29'661
Due to banks	42'612	329'407	45'492	178'134
Due to customers, savings and investment deposits	1'334	4	1'691	2
Due to customers, other deposits	10'283	98'478	5'948	70'885
Bonds and mortgage-backed bonds	1'985	44'616	2'736	33'136
Accrued expenses and deferred income	1'691	22'432	735	10'244
Other liabilities	7'604	49'237	8'765	40'775
Valuation adjustments and provisions	584	3'976	388	2'112
<b>Total liabilities</b>	<b>66'453</b>	<b>578'344</b>	<b>66'221</b>	<b>364'949</b>
Shareholder's equity (excluding minority interests and consolidated net profit)	2'574	15'884	3'302	6'450
Minority interests in shareholder's equity	10	10'272	9	2'274
Consolidated net profit	-621	1'161	595	1'349
<i>of which minority interests</i>	<i>1</i>	<i>126</i>	<i>1</i>	<i>29</i>
<b>Total shareholder's equity</b>	<b>1'963</b>	<b>27'317</b>	<b>3'906</b>	<b>10'073</b>
<b>TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY</b>	<b>68'416</b>	<b>605'661</b>	<b>70'127</b>	<b>375'022</b>

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
Additional information on the consolidated balance sheet

GEOGRAPHICAL ANALYSIS OF ASSETS (BY LOCATION OF ASSETS)	31.12.00		31.12.99		Change
	CHF m	% of total	CHF m	% of total	CHF m
<b>Switzerland</b>	<b>44'713</b>	<b>7</b>	<b>34'495</b>	<b>8</b>	<b>10'218</b>
EU <sup>1</sup>	157'604	23	153'580	34	4'024
USA	359'099	53	172'054	39	187'045
Canada	3'341	-	2'261	1	1'080
Japan	53'640	8	34'197	7	19'443
Other industrial countries <sup>2</sup>	12'444	2	7'718	2	4'726
Financial centers outside industrial countries	12'941	2	11'941	2	1'000
of which Hong Kong	2'749	-	2'223	-	526
Singapore	2'866	-	3'382	1	-516
Other <sup>3</sup>	7'326	2	6'336	1	990
Oil-producing countries <sup>4</sup>	5'488	1	5'262	1	226
Newly industrialized countries <sup>5</sup>	15'019	2	16'249	4	-1'230
Eastern Europe and Commonwealth of Independent States <sup>6</sup>	4'425	1	3'949	1	476
Other developing countries <sup>7</sup>	5'363	1	3'443	1	1'920
<b>Total assets outside Switzerland</b>	<b>629'364</b>	<b>93</b>	<b>410'654</b>	<b>92</b>	<b>218'710</b>
<b>TOTAL ASSETS</b>	<b>674'077</b>	<b>100</b>	<b>445'149</b>	<b>100</b>	<b>228'928</b>

The above analysis is based on the location of asset and does not take any collateral or hedges through structured off-balance sheet transactions into account. Market and credit risks can therefore not be judged based on the above schedule.

Countries not listed separately above in which assets amount to more than CHF 100 million:

<sup>1</sup> Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, Netherlands, Portugal, Spain, Sweden, United Kingdom

<sup>2</sup> Australia, Liechtenstein, New Zealand, Norway, South Africa.

<sup>3</sup> Aruba-Curaçao (Netherl. Antilles), Bahamas, Bermuda, British Virgin Islands, Cayman Islands, Trinidad/Tobago, US Virgin Islands.

<sup>4</sup> Bahrain, Indonesia, Kuwait, Mexico, Saudi Arabia, United Arab Emirates, Venezuela

<sup>5</sup> Argentina, Brazil, Chile, Colombia, Egypt, Israel, Malaysia, South Korea, Taiwan, Thailand, Turkey.

<sup>6</sup> Croatia, Czech Republic, Hungary, Lithuania, Poland, Russian Federation, Slovak Republic.

<sup>7</sup> China (excl. Hong Kong), India, Philippines, Mauritius.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
Additional information on the consolidated balance sheet

CURRENCY STRUCTURE OF THE BALANCE SHEET	CHF		USD		Other Currencies		Total	
	31.12.00 CHF m	31.12.99 CHF m	31.12.00 CHF m	31.12.99 CHF m	31.12.00 CHF m	31.12.99 CHF m	31.12.00 CHF m	31.12.99 CHF m
<b>Assets</b>								
Cash	986	651	33	81	307	477	1'326	1'209
Money market papers	1'006	879	16'918	11'429	8'441	10'586	26'365	22'894
Due from banks	18'010	12'080	150'866	92'328	77'713	65'748	246'589	170'156
Due from customers	8'536	6'109	67'421	38'298	17'904	12'329	93'861	56'736
Mortgages	-	11	18'823	6'840	454	505	19'277	7'356
Securities and precious metals trading portfolio	12'826	8'679	115'135	54'257	64'486	59'901	192'447	122'837
Financial investments	787	634	6'434	4'456	3'015	1'711	10'236	6'801
Non-consolidated participations	93	190	965	809	20	18	1'078	1'017
Tangible fixed assets	2'203	2'454	2'822	2'067	933	310	5'958	4'831
Intangible assets	-	1'060	18'770	889	153	45	18'923	1'994
Accrued income and prepaid expenses	695	462	7'199	4'092	1'583	1'399	9'477	5'953
Other assets	1'464	3'987	44'291	17'640	2'785	21'738	48'540	43'365
<b>TOTAL ASSETS</b>	<b>46'606</b>	<b>37'196</b>	<b>449'677</b>	<b>233'186</b>	<b>177'794</b>	<b>174'767</b>	<b>674'077</b>	<b>445'149</b>
<b>Liabilities and shareholder's equity</b>								
Liabilities in respect of money market papers	-	9	29'223	23'027	1'331	7'091	30'554	30'127
Due to banks	35'485	25'519	189'029	110'681	147'505	87'426	372'019	223'626
Due to customers, savings and investment deposits	1'337	1'691	1	1	-	1	1'338	1'693
Due to customers, other deposits	8'552	7'768	87'838	48'360	12'371	20'705	108'761	76'833
Bonds and mortgage-backed bonds	2'339	2'872	32'800	20'383	11'462	12'617	46'601	35'872
Accrued expenses and deferred income	1'583	872	19'268	8'294	3'272	1'813	24'123	10'979
Other liabilities	5'129	9'095	48'327	18'028	3'385	22'417	56'841	49'540
Valuation adjustments and provisions	464	357	3'582	2'029	514	114	4'560	2'500
<b>Total liabilities<sup>1</sup></b>	<b>54'889</b>	<b>48'183</b>	<b>410'068</b>	<b>230'803</b>	<b>179'840</b>	<b>152'184</b>	<b>644'797</b>	<b>431'170</b>
Shareholder's equity (excluding minority interests before consolidated net profit)	2'574	3'302	13'346	4'416	2'538	2'034	18'458	9'752
Minority interests in shareholder's equity	161	9	9'365	2'263	756	11	10'282	2'283
Consolidated net profit	-621	595	1'150	845	11	504	540	1'944
of which minority interests	1	1	128	29	-2	-	127	30
<b>Total shareholder's equity<sup>2</sup></b>	<b>2'114</b>	<b>3'906</b>	<b>23'861</b>	<b>7'524</b>	<b>3'305</b>	<b>2'549</b>	<b>29'280</b>	<b>13'979</b>
<b>TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY</b>	<b>57'003</b>	<b>52'089</b>	<b>433'929</b>	<b>238'327</b>	<b>183'145</b>	<b>154'733</b>	<b>674'077</b>	<b>445'149</b>

<sup>1</sup> Currency breakdown excludes impact of off balance sheet transactions.

<sup>2</sup> Based upon functional currency of reporting unit.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
Additional information on the consolidated balance sheet

<b>FURTHER DETAILS ON SELECTED BALANCE SHEET ITEMS</b>	<b>31.12.00 CHF m</b>	<b>31.12.99 CHF m</b>	<b>Change CHF m</b>
<b>Financial leasing - capital goods<sup>1</sup></b>	<b>288</b>	<b>247</b>	<b>41</b>
<b>Other assets</b>			
Positive replacement value of derivatives	44'107	39'298	4'809
<i>of which positive replacement value of trading derivatives</i>	43'302	38'563	4'739
<i>of which positive replacement value of other derivatives</i>	805	735	70
Transitory accruals and deferrals	2'136	2'290	-154
Compensation account for adjustments to carrying value having no income effect	719	150	569
Other	1'578	1'627	-49
<b>Total other assets</b>	<b>48'540</b>	<b>43'365</b>	<b>5'175</b>
<b>Other liabilities</b>			
Negative replacement values of derivatives	50'079	40'953	9'126
<i>of which negative replacement value of trading derivatives</i>	48'961	40'456	8'505
<i>of which negative replacement value of other derivatives</i>	1'118	497	621
Transitory accruals and deferrals	2'957	3'862	-905
Compensation account for adjustments to carrying value having no income effect	-	-	-
Other	3'805	4'725	-920
<b>Total other liabilities</b>	<b>56'841</b>	<b>49'540</b>	<b>7'301</b>
<b>Claims on associated companies and long-term holdings</b>			
Due from banks	15	27	-12
Due from customers	-	64	-64
<b>Total claims on associated companies and long-term holdings</b>	<b>15</b>	<b>91</b>	<b>-76</b>
<b>Liabilities in respect of associated companies and long-term holdings</b>			
Due to customers	6	33	-27
<b>Total liabilities in respect of associated companies and long-term holdings</b>	<b>6</b>	<b>33</b>	<b>-27</b>

<sup>1</sup> Shown in the consolidated balance sheet under 'Due from customers'.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
Additional information on the consolidated balance sheet

<b>FURTHER DETAILS</b>	<b>31.12.00</b>	<b>31.12.99</b>	<b>Change</b>
<b>ON SELECTED BALANCE SHEET ITEMS</b>	<b>CHF m</b>	<b>CHF m</b>	<b>CHF m</b>
<b>Subordinated balance sheet items</b>			
<b>Assets subject to subordination clause</b>			
Securities holdings	995	1'727	-732
<i>of which trading portfolio</i>	746	1'266	-520
<i>of which financial investments</i>	249	461	-212
<b>Total assets subject to subordination clause</b>	<b>995</b>	<b>1'727</b>	<b>-732</b>
<b>Liabilities subject to subordination clause</b>			
Due to customers	255	233	22
Bonds and mortgage-backed bonds	15'211	14'183	1'028
<b>Total liabilities subject to subordination clause</b>	<b>15'466</b>	<b>14'416</b>	<b>1'050</b>

## Additional Disclosures

As of December 31

<b>STAFF NUMBERS</b>	<b>2000</b>	<b>1999</b>
Americas	17'219	6'814
Europe	10'011	7'917
<i>of which Switzerland</i>	1'576	1'509
Asia/Pacific	3'236	2'475
<b>Total</b>	<b>30'466</b>	<b>17'206</b>

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Additional information on the consolidated off balance sheet business

	2000 CHF m	1999 CHF m	Change CHF m
<b>OFF BALANCE SHEET BUSINESS</b>			
<b>Contingent liabilities</b>			
Credit guarantees in forms of avals and indemnity liabilities	7'369	8'383	-1'014
Less subparticipations allocated	-1'537	-1'925	388
Bid bonds, delivery and performance bonds, letters of indemnity, other performance-related guarantees	2'949	3'823	-874
Less subparticipations allocated	-426	-455	29
Irrevocable commitments in respect of documentary credits less subparticipations allocated	2'806	2'889	-83
Other contingent liabilities	-49	-20	-29
<b>Total contingent liabilities</b>	<b>2'313</b>	<b>1'726</b>	<b>587</b>
<b>Irrevocable commitments</b>	<b>13'425</b>	<b>14'421</b>	<b>-996</b>
<b>Confirmed credits (acceptance credits)</b>	<b>150</b>	<b>226</b>	<b>-76</b>
<b>Fiduciary transactions</b>			
Fiduciary placements with third-party institutions	502	803	-301
Fiduciary loans with other fiduciary transactions	8'846	8'880	-34
<b>Total fiduciary transactions</b>	<b>9'348</b>	<b>9'683</b>	<b>-335</b>

	Gross positive replacement value				Credit equivalent <sup>4</sup>			
	Remaining life			31.12.00	Remaining life			31.12.00
	< 1 year	1-5 years	> 5 years	Total	< 1 year	1-5 years	> 5 years	Total
OPEN DERIVATIVE CONTRACTS	CHF bn	CHF bn	CHF bn	CHF bn	CHF bn	CHF bn	CHF bn	CHF bn
<b>Maturity</b>								
Total interest rate instruments	6.1	25.2	35.2	66.5	6.1	27.6	43.7	77.4
Total foreign exchange	19.4	6.5	3.9	29.8	23.8	10.4	6.2	40.4
Total precious metals	0.6	0.5	0.3	1.4	0.7	0.7	0.4	1.8
Total equities/indices	5.1	8.4	1.6	15.1	6.0	9.6	2.6	18.2
Total other	0.7	1.0	1.2	2.9	0.9	1.2	1.2	3.3
<b>Total</b>	<b>31.9</b>	<b>41.6</b>	<b>42.2</b>	<b>115.7</b>	<b>37.5</b>	<b>49.5</b>	<b>54.1</b>	<b>141.1</b>

OPEN DERIVATIVE CONTRACTS <sup>1</sup>	Contract volume 31.12.00		Positive Replacement value <sup>3</sup> 31.12.00		Credit equivalent <sup>4</sup> 31.12.00	
	CHF bn	%	CHF bn	%	CHF bn	%
<b>Internal bank rating<sup>2</sup></b>						
AAA	419.7	7	4.0	10	6.7	10
AA	3'195.2	56	18.3	43	30.4	45
A	1'352.4	23	10.3	25	17.2	26
BBB	578.2	10	5.4	13	7.9	12
BB or lower	219.5	4	3.8	9	4.8	7
<b>Total</b>	<b>5'765.0</b>	<b>100</b>	<b>41.8</b>	<b>100</b>	<b>67.0</b>	<b>100</b>

<sup>1</sup> OTC contracts, excluding OTC option sales.

<sup>2</sup> Using Standard & Poor's rating structure, and taking collateral into consideration, where applicable.

<sup>3</sup> Taking account of legally enforceable netting agreements and after deduction of CHF 0.08 billion of assets pledged as security.

<sup>4</sup> Potential exposures: Positive replacement values plus add-on's.



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
Additional information on the consolidated off balance sheet business

		Contract volume <sup>1</sup>				Gross replacement values (RV)				
		Remaining life			31.12.00	31.12.99	31.12.00		31.12.99	
		< 1 year	1-5 years	> 5 years			Positive RV <sup>5</sup>	Negative RV <sup>5</sup>	Positive RV <sup>5</sup>	Negative RV <sup>5</sup>
OPEN DERIVATIVE CONTRACTS		CHF bn	CHF bn	CHF bn	Total CHF bn	Total CHF bn	CHF bn	CHF bn	CHF bn	CHF bn
Interest rate instruments										
OTC	FRAs and other forward contracts	370.5	7.2	-	377.7	351.4	1.2	1.2	0.9	0.8
	Swaps	937.5	1'589.0	1'167.3	3'693.8	3'369.3	55.1	54.7	52.7	50.3
	Options bought	95.7	194.8	182.6	473.1	717.4	10.2	-	8.6	-
	Options sold	58.1	176.3	177.3	411.7	466.1	-	10.7	-	9.1
Traded	Futures	381.9	82.4	-	464.3	541.2	-	-	-	-
	Options	364.6	21.8	-	386.4	348.7	-	-	-	-
Total interest rate instruments		2'208.3	2'071.5	1'527.2	5'807.0	5'794.1	66.5	66.6	62.2	60.2
Foreign exchange contracts										
OTC	Forward contracts <sup>2,3</sup>	527.9	15.4	1.5	544.8	513.8	11.0	12.1	10.2	9.3
	Swaps <sup>4</sup>	155.9	95.8	50.2	301.9	263.3	15.1	16.1	11.0	14.6
	Options bought	131.9	4.5	0.4	136.8	127.7	3.7	-	3.8	-
	Options sold	125.1	4.6	0.7	130.4	149.7	-	3.8	-	3.7
Traded	Futures	1.7	-	-	1.7	0.5	-	-	-	-
	Options	0.5	-	-	0.5	0.1	-	-	-	-
Total foreign exchange contracts		943.0	120.3	52.8	1'116.1	1'055.1	29.8	32.0	25.0	27.6
Precious metal contracts										
OTC	Forward contracts <sup>2</sup>	12.2	4.5	1.9	18.6	17.5	0.8	0.7	1.5	1.2
	Options bought	2.2	2.8	1.6	6.6	4.7	0.6	-	0.6	-
	Options sold	2.9	4.6	2.0	9.5	6.5	-	1.3	-	0.7
Traded	Futures	-	-	-	-	0.1	-	-	-	-
	Options	0.1	-	-	0.1	-	-	-	-	-
Total precious metal contracts		17.4	11.9	5.5	34.8	28.8	1.4	2.0	2.1	1.9
Equity/index contracts										
OTC	Forward contracts	9.5	7.4	6.1	23.0	27.1	1.9	3.0	2.5	2.8
	Options bought	56.4	51.8	6.4	114.6	141.7	13.2	-	20.0	-
	Options sold	79.9	56.4	3.7	140.0	146.0	-	16.0	-	21.5
Traded	Futures	42.7	-	-	42.7	31.0	-	-	-	-
	Options	114.4	10.7	-	125.1	66.3	-	-	-	-
Total equity/index contracts		302.9	126.3	16.2	445.4	412.1	15.1	19.0	22.5	24.3
Other contracts										
OTC	Forward contracts	17.8	38.3	14.4	70.5	8.7	2.2	2.9	0.5	0.4
	Options bought	1.4	2.0	0.4	3.8	4.7	0.7	-	0.3	-
	Option sold	0.7	1.9	-	2.6	4.0	-	0.6	-	0.3
Traded	Futures	2.1	0.2	-	2.3	7.8	-	-	-	-
	Options	1.8	-	-	1.8	0.1	-	-	-	-
Total other contracts		23.8	42.4	14.8	81.0	25.3	2.9	3.5	0.8	0.7
TOTAL		3'495.4	2'372.4	1'616.5	7'484.3	7'315.4	115.7	123.1	112.6	114.7
of which OTC contract volume		2'585.6	2'257.3	1'616.5	6'459.4	6'319.6	-	-	-	-
Replacement value taking into consideration legally enforceable netting agreements							41.8	49.2	36.5	40.0

<sup>1</sup> Gross volume of purchases and sales (proprietary and customer transactions).

<sup>2</sup> Including outstanding spot transactions.

<sup>3</sup> Of which up to one month: CHF 239.5 billion.

<sup>4</sup> Cross-currency interest rate swaps.

<sup>5</sup> No replacement values are shown for traded derivatives (futures and traded options) subject to daily margining requirements. Total positive and negative replacement values on traded derivatives amount to CHF 2.3 billion and CHF 0.9 billion respectively.

<sup>6</sup> Positive replacement value after deduction of CHF 0.08 billion (1999: CHF 1.4 billion) of assets pledged as security.

REPORT OF THE GROUP AUDITORS TO THE ANNUAL GENERAL MEETING OF  
CREDIT SUISSE FIRST BOSTON, ZURICH

As Group auditors of Credit Suisse First Boston, we have audited the consolidated financial statements (consolidated balance sheet, consolidated income statement, consolidated statement of cash flows and notes to consolidated financial statements) for the year ended December 31, 2000. The consolidated financial statements are the responsibility of the Board of Directors. Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We confirm that we meet the legal requirements concerning professional qualification and independence.

Our audit was conducted in accordance with auditing standards promulgated by the Swiss profession and with the International Standards on Auditing issued by the International Federation of Accountants (IFAC), which require that an audit be planned and performed to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement. We have examined, on a test basis, evidence supporting the amounts and disclosures in the consolidated financial statements. We have also assessed the accounting principles used, significant estimates made and the overall consolidated financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the consolidated financial statements give a true and fair view of the financial position, the results of operations and the cash flows in accordance with Swiss accounting rules for banks and comply with the requirements of Swiss law.

We recommend that the consolidated financial statements submitted to you be approved.

KPMG Klynveld Peat Marwick Goerdeler SA

Brendan R Nelson            Peter Hanimann

Chartered Accountant      Certified Accountant

Auditors in Charge

Zurich, March 7, 2001

The Parent Company's 2000 results decreased compared with 1999 mainly as a result of lower dividends from subsidiaries. Net operating income was CHF 3'953 million (CHF 877 million or 18% lower than in 1999), gross operating profit was CHF 2'176 million (CHF 1'048 million or 32% lower than in 1999) and profit before extraordinary items and taxes was CHF 1'088 million (CHF 1'448 million or 57% lower than in 1999). Net annual profit was CHF 1'234 million, a decrease of CHF 1'174 million (49%) compared to 1999.

The Parent Company's total assets increased from CHF 252 billion at December 31, 1999 to CHF 256 billion at December 31, 2000.

At the Annual General Meeting on March 7, 2001, the registered shareholder will be asked to approve the Board of Directors' proposed appropriation of retained earnings, which includes a dividend of CHF 10 million (CHF 0.23 per bearer and registered share).

## INCOME STATEMENT PARENT COMPANY

INCOME AND EXPENDITURE	Notes	2000	1999	Change	Change
FROM ORDINARY BANKING BUSINESS	page	CHF m	CHF m	CHF m	%
<b>Results from interest business</b>					
Interest and discount income		11'389	6'741	4'648	69
Interest and dividend income from trading portfolio		889	949	-60	-6
Interest and dividend income from financial investments		216	417	-201	-48
Interest expense		-11'220	-7'296	-3'924	54
<b>Net interest income</b>		<b>1'274</b>	<b>811</b>	<b>463</b>	<b>57</b>
<b>Results from commission and service fee activities</b>					
Commission income from lending activities		595	490	105	21
Commission from securities and investment transactions		743	649	94	14
Commission from other services		36	113	-77	-68
Commission expense		-110	-108	-2	2
<b>Net commission and service fee income</b>		<b>1'264</b>	<b>1'144</b>	<b>120</b>	<b>10</b>
<b>Net trading income</b>	65	<b>826</b>	<b>1'113</b>	<b>-287</b>	<b>-26</b>
<b>Other ordinary income</b>					
Income from the sale of financial investments		38	214	-176	-82
Income from participations		583	1'735	-1'152	-66
Real estate income		14	13	1	8
Other ordinary income		70	101	-31	-31
Other ordinary expenses		-116	-301	185	-61
<b>Net other ordinary income</b>		<b>589</b>	<b>1'762</b>	<b>-1'173</b>	<b>-67</b>
<b>Net operating income</b>		<b>3'953</b>	<b>4'830</b>	<b>-877</b>	<b>-18</b>
<b>Operating expenses</b>					
Personnel expenses		-1'051	-927	-124	13
Other operating expenses		-726	-679	-47	7
<b>Total operating expenses</b>		<b>-1'777</b>	<b>-1'606</b>	<b>-171</b>	<b>11</b>
<b>Gross operating profit</b>		<b>2'176</b>	<b>3'224</b>	<b>-1'048</b>	<b>-32</b>
<b>NET PROFIT</b>					
Gross operating profit		2'176	3'224	-1'048	-32
Depreciation and write-downs on non-current assets		-528	-398	-130	33
Valuation adjustments, provisions and losses	65, 68	-560	-290	-270	93
<b>Profit before extraordinary items and taxes</b>		<b>1'088</b>	<b>2'536</b>	<b>-1'448</b>	<b>-57</b>
Extraordinary income	65	61	55	6	11
Extraordinary expenses	65	-65	-12	-53	442
Taxes		150	-171	321	-188
<b>Net profit</b>		<b>1'234</b>	<b>2'408</b>	<b>-1'174</b>	<b>-49</b>

## BALANCE SHEET PARENT COMPANY

	31.12.00	31.12.99	Change	Change
	CHF m	CHF m	CHF m	%
<b>ASSETS</b>				
Cash	1'287	1'002	285	28
Money market papers	17'494	22'128	-4'634	-21
Due from banks	127'776	129'285	-1'509	-1
<i>of which securities lending and reverse repurchase agreements</i>	28'859	60'644	-31'785	-52
Due from customers	41'540	38'715	2'825	7
<i>of which securities lending and reverse repurchase agreements</i>	7'441	13'619	-6'178	-45
Mortgages	2'828	6'268	-3'440	-55
Securities and precious metals trading portfolio	22'745	19'283	3'462	18
Financial investments	5'185	3'529	1'656	47
Participations	15'558	6'737	8'821	131
Fixed and intangible assets	3'270	3'939	-669	-17
Accrued income and prepaid expenses	2'178	1'760	418	24
Other assets	15'676	19'112	-3'436	-18
<b>TOTAL ASSETS</b>	<b>255'537</b>	<b>251'758</b>	<b>3'779</b>	<b>2</b>
<i>Total subordinated claims</i>	400	1'240	-840	-68
<i>Total due from consolidated participations and qualified shareholders</i>	115'298	110'355	4'943	4

	Notes	31.12.00	31.12.99	Change	Change
	page	CHF m	CHF m	CHF m	in %
<b>LIABILITIES</b>					
Liabilities in respect of money market papers		17'095	23'655	-6'560	-28
Due to banks		140'662	123'535	17'127	14
<i>of which securities borrowing and repurchase agreements</i>		21'403	25'915	-4'512	-17
Due to customers, savings and investment deposits		1'338	1'693	-355	-21
Due to customers, other deposits		41'551	55'942	-14'391	-26
<i>of which securities borrowing and repurchase agreements</i>		241	17'820	-17'579	-99
<i>of which borrowed mortgages</i>		-	5'772	-5'772	-100
Bonds and mortgage-backed bonds	66	12'912	14'681	-1'769	-12
Accrued expenses and deferred income		2'999	2'618	381	15
Other liabilities		17'293	16'281	1'012	6
Valuation adjustments and provisions	68	596	677	-81	-12
<b>Total liabilities</b>		<b>234'446</b>	<b>239'082</b>	<b>-4'636</b>	<b>-2</b>
Share capital	69	4'400	3'337	1'063	32
General legal reserves		13'443	5'888	7'555	128
Other reserves		103	103	-	-
Retained earnings carried forward		1'911	940	971	103
Net annual profit		1'234	2'408	-1'174	-49
<b>Total shareholder's equity</b>	70	<b>21'091</b>	<b>12'676</b>	<b>8'415</b>	<b>66</b>
<b>TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY</b>		<b>255'537</b>	<b>251'758</b>	<b>3'779</b>	<b>2</b>
<i>Total subordinated liabilities</i>		9'231	7'551	1'680	22
<i>Total liabilities due to consolidated participations and qualified shareholders</i>		14'418	31'145	-16'727	-54

# OFF BALANCE SHEET BUSINESS PARENT COMPANY

	Notes	31.12.00	31.12.99	Change	Change
	page	CHF m	CHF m	CHF m	%
<b>OFF BALANCE SHEET BUSINESS</b>					
Contingent liabilities		18'039	17'738	301	2
Irrevocable commitments		115'573	108'049	7'524	7
Confirmed credits		150	226	-76	-34
Derivative financial instruments					
- gross positive replacement value		22'301	22'847	-546	-2
- gross negative replacement value		22'254	17'812	4'442	25
- contract volume		1'517'631	1'414'174	103'457	7
Fiduciary transactions	72	430	745	-315	-42

PROPOSED APPROPRIATION OF RETAINED EARNINGS PARENT COMPANY  
at the disposal of the March 7, 2001, Annual General Meeting

	31.12.00 CHF m	31.12.99 CHF m	Change CHF m
<b>RETAINED EARNINGS</b>			
Net profit	1'234	2'408	-1'174
Retained earnings carried forward	1'911	940	971
<b>Retained earnings at the year-end</b>	<b>3'145</b>	<b>3'348</b>	<b>-203</b>
<b>ADJUSTMENT FOR PROFIT DISTRIBUTION</b>			
<b>Allocation to reserves</b>			
Allocation to general legal reserves <sup>1</sup>	-	115	-115
<b>Total allocation to reserves</b>	<b>-</b>	<b>115</b>	<b>-115</b>
<b>Dividends in respect of share capital:</b>			
2000: CHF 0.23 per bearer share with a nominal value of CHF 100 on the share capital of CHF 1'531'600'000 ranking for dividends	3		
CHF 0.23 per registered share with a nominal value of CHF 100 on the share capital of CHF 2'868'065'200 ranking for dividends	7		
1999: CHF 39.61 per bearer share with a nominal value of CHF 100 on the share capital of CHF 1'531'600'000 ranking for dividends		607	
CHF 39.61 per registered share with a nominal value of CHF 100 on the share capital of CHF 1'805'211'600 ranking for dividends		715	
<b>Total dividends</b>	<b>10</b>	<b>1'322</b>	<b>-1'312</b>
<b>Dividends and allocations to reserves</b>	<b>10</b>	<b>1'437</b>	<b>-1'427</b>
<b>BALANCE TO BE CARRIED FORWARD</b>	<b>3'135</b>	<b>1'911</b>	<b>1'224</b>

<sup>1</sup> As the general legal reserve exceeds 50% of share capital no allocation to the general legal reserves is required for 2000

	Bearer shares (nom. value CHF 100)		Registered shares (nom. value CHF 100)	
<b>2000 DIVIDEND</b>				
Dividend per Credit Suisse First Boston share after acceptance of the above proposals	CHF	0.23	CHF	0.23
less 35% federal withholding tax	CHF	0.08	CHF	0.08
<b>NET DIVIDEND</b>	<b>CHF</b>	<b>0.15</b>	<b>CHF</b>	<b>0.15</b>

Payable as from March 7, 2001, by cheque or into the account of the registered shareholder,  
or against presentation of the coupon number 10 for holders of bearer shares.

Zurich, March 7, 2001

For the Board of Directors  
Chairman: Lukas Mühlemann

For the Business Units  
Business Unit Credit Suisse First Boston  
Allen D Wheat  
Chief Executive Officer

Business Unit Credit Suisse Asset Management  
Phillip M Colebatch  
Chief Executive Officer

Chief Financial Officer of the Bank  
Richard E Thornburgh

The parent company's financial statements are prepared in accordance with the Swiss Federal Law on Banks and Savings Banks, the Implementing Ordinance on Banks and Savings Banks and the Guidelines of the Federal Banking Commission Concerning the Preparation of Financial Statements of Banks ('Swiss GAAP for banks').

In general, the parent company's financial statements are based on the same accounting and valuation principles used for the consolidated financial statements. However, unlike the consolidated financial statements, which give a 'true and fair view' of the financial position and the results of operations, the parent company's financial statements may include and be influenced by undisclosed reserves. Undisclosed reserves arise from economically unnecessary write-downs on fixed assets and participations or through market-related price increases, which are not reflected in the income statement. In addition, undisclosed reserves arise from recording excessive provisions and loan loss reserves or if provisions and loan reserves, which are no longer necessary, are not written back to income.

Securities lending and borrowing transactions are accounted for as described in notes to the consolidated financial statements. Prior to 2000 assets and liabilities arising from securities lending and borrowing operations were recorded at fair value and, depending on the type of counterparty, shown as claims on ('due from') or liabilities to ('due to') banks or customers. Securities positions arising as a result of securities borrowing which are not used to cover short trading or securities lending positions are included as part of the securities and precious metal trading portfolio. This was in contrast to the consolidated financial statements of the Bank. Using the revised accounting rules for Repos and SLBs as described on page 28, the 1999 amounts reported against the following balance sheet captions would have been as follows:

	Disclosed amount at 31.12.99 CHF m	Pro forma amount at 31.12.99 under new policy CHF m
Due from banks	129'285	100'969
Due from customers	38'715	34'767
Securities and precious metals trading portfolio	19'283	16'356
Due to banks	123'535	106'164
Due to customers, other deposits	55'942	38'122

#### Notes on risk management

For information on the parent company's policy with regard to risk management and the use of financial derivatives, see notes to the Bank's consolidated financial statements.



# NOTES TO FINANCIAL STATEMENTS

## Additional information on the parent company income statement

	2000	1999	Change
	CHF m	CHF m	CHF m
<b>ANALYSIS OF INCOME</b>			
<b>NET TRADING INCOME</b>			
Income from trading in interest related instruments	13	49	-36
Income from trading in equity related instruments	336	303	33
Income from foreign exchange and banknote trading	472	693	-221
Income from precious metals trading	23	30	-7
Other loss/income from trading	-18	38	-56
<b>Total net trading income</b>	<b>826</b>	<b>1'113</b>	<b>-287</b>

	2000	1999	Change
	CHF m	CHF m	CHF m
<b>ANALYSIS OF EXPENSES</b>			
<b>VALUATION ADJUSTMENTS, PROVISIONS AND LOSSES</b>			
Provisions and valuation adjustments for default risks	452	253	199
Provisions and valuation adjustments for other business risks	3	22	-19
Other losses	105	15	90
<i>of which in credit business</i>	46	2	44
<b>Total valuation adjustments, provisions and losses</b>	<b>560</b>	<b>290</b>	<b>270</b>

	2000	1999	Change
	CHF m	CHF m	CHF m
<b>ANALYSIS OF EXTRAORDINARY INCOME AND EXPENSES</b>			
<b>EXTRAORDINARY INCOME</b>			
Gains realized from the disposal of participations	10	13	-3
Gains on revaluation of participations	35	-	35
Gain realised from the sale of fixed assets	9	-	9
Other extraordinary income	7	42	-35
<b>Total extraordinary income</b>	<b>61</b>	<b>55</b>	<b>6</b>

	2000	1999	Change
	CHF m	CHF m	CHF m
<b>EXTRAORDINARY EXPENSES</b>			
Losses realised from the disposal of participations	16	-	16
Losses realised from the sale of fixed assets	36	-	36
Other extraordinary expenses	13	12	1
<b>Total extraordinary expenses</b>	<b>65</b>	<b>12</b>	<b>53</b>

# NOTES TO FINANCIAL STATEMENTS

Additional information on the parent company balance sheet

## BONDS AND MORTGAGE BONDS ISSUED BY CSFB (PARENT COMPANY)

Redemption date	Coupon	Year of issue	Call date	Currency	Issue amount in millions	Subparticipation in millions
3.2001	5.58%	2000		USD	69.0	
6.2001	7.25%	1990		CHF	170.0	
7.2001	7.00%	1991		CHF	150.0 <sup>1</sup>	
10.2001	7.32%	1997		USD	1'498.4 <sup>2</sup>	
1.2002	7.00%	1992		CHF	100.0 <sup>1</sup>	
2.2002	7.50%	1991		CHF	200.0 <sup>1</sup>	125.0 <sup>3</sup>
5.2002	6.75%	1992		CHF	60.0	
1.2003	7.75%	1991		CHF	100.0	100.0 <sup>3</sup>
1.2003	7.25%	1992		CHF	100.0	100.0 <sup>3</sup>
3.2003	3.50%	1993		CHF	75.0 <sup>1</sup>	
3.2003	3.50%	1993		CHF	125.0 <sup>1</sup>	
4.2003	1.00%	1996		USD	75.0	
9.2003	6.04%	1993		USD	200.0 <sup>1</sup>	
11.2003	6.16%	1993		DEM	600.0 <sup>1</sup>	
4.2004	4.38%	1996		CHF	200.0	
11.2004	8.38%	1994		USD	300.0 <sup>1</sup>	
12.2004	6.04%	1994		DEM	100.0 <sup>1</sup>	
2.2005	5.50%	1995		CHF	100.0 <sup>1</sup>	100.0 <sup>3</sup>
3.2005	5.75%	1995		CHF	225.0 <sup>1</sup>	
11.2005	2.00%	1997		USD	200.0	
11.2005	2.00%	1997		USD	50.0	
11.2005	3.13%	1995		CHF	300.0	300.0 <sup>3</sup>
6.2006	7.21%	1996		USD	237.5 <sup>1</sup>	
6.2006	6.84%	1997		USD	95.0 <sup>1</sup>	
5.2007	7.90%	1997		USD	500.0 <sup>1</sup>	
6.2007	6.41%	1997		FFR	750.0 <sup>1</sup>	
6.2007	6.50%	1997		FFR	500.0 <sup>1</sup>	
6.2007	6.66%	2000		CHF	150.0 <sup>1</sup>	
7.2007	5.25%	1995		CHF	150.0 <sup>1</sup>	
7.2007	5.25%	1995		CHF	100.0 <sup>1</sup>	
7.2007	4.38%	1997		CHF	497.7 <sup>1</sup>	
2.2008	4.50%	1996		CHF	200.0	200.0 <sup>3</sup>
2.2008	2.00%	1998		USD	165.0	
5.2008	6.50%	1998		USD	200.0 <sup>1</sup>	
7.2009	8.25%	1997		GBP	150.0 <sup>1</sup>	
10.2009	6.25%	1999		EUR	225.0 <sup>1</sup>	
12.2009	6.00%	1999		EUR	150.0 <sup>1</sup>	
3.2010	6.50%	2000		EUR	100.0 <sup>1</sup>	
4.2010	6.78%	2000		USD	250.0 <sup>1</sup>	
4.2010	6.77%	2000		USD	160.0 <sup>1</sup>	
5.2010	5.75%	1998		DEM	415.0 <sup>1</sup>	
8.2010	2.18%	2000		JPY	3'000.0 <sup>1</sup>	
6.2011	7.16%	1999		USD	125.0 <sup>1</sup>	
10.2014	8.68%	1999		EUR	15.0 <sup>1</sup>	
1.2015	9.00%	2000		EUR	15.0 <sup>1</sup>	
3.2016	5.00%	1986		CHF	176.2 <sup>1</sup>	
3.2016	5.00%	1986		CHF	23.8	
4.2017	7.44%	2000		AUD	26.3 <sup>1</sup>	
10.2019	7.15%	1999		EUR	12.0 <sup>1</sup>	
1.2022	0.00%	1999		USD	5.0	
1.2022	8.43%	2000		USD	63.9 <sup>1</sup>	
12.2024	0.00%	1999		USD	24.0 <sup>1</sup>	
1.2025	0.00%	1999		USD	15.0 <sup>1</sup>	
1.2026	0.00%	1999		USD	20.0 <sup>1</sup>	
12.2026	0.00%	1999		USD	46.0 <sup>1</sup>	
12.2027	0.00%	1999		USD	19.0 <sup>1</sup>	
1.2028	0.00%	1999		USD	40.3 <sup>1</sup>	

## NOTES TO FINANCIAL STATEMENTS

### Additional information on the parent company balance sheet

Redemption date	Coupon	Year of issue	Call date	Currency	Issue amount in millions	Subparticipation in millions
10.2029	9.35%	1999		EUR	25.0 <sup>1</sup>	
10.2029	7.05%	1999		EUR	25.0 <sup>1</sup>	
perpetual	7.74%	1997	7.2007	USD	100.0 <sup>1</sup>	
perpetual	8.15%	2000		GBP	150.0 <sup>1</sup>	
perpetual	8.34%	2000		EUR	250.0 <sup>1</sup>	
perpetual	4.51%	1998	12.2028	JPY	10'000.0 <sup>1</sup>	

<sup>1</sup> Subordinated bonds.

<sup>2</sup> Credit linked notes issued by CSFB Guernsey branch.

<sup>3</sup> To banks within CSG.

# NOTES TO FINANCIAL STATEMENTS

Additional information on the parent company balance sheet

DETAILS OF CSG SHARES HELD BY THE PARENT COMPANY <sup>1</sup>	Registered shares (nom. value CHF 20)	
	Quantity in thousands	Book value CHF m
Securities trading portfolio		
Portfolio at December 31, 2000	4'925	1'517
Portfolio at December 31, 1999	3'175	1'005

<sup>1</sup> Net current positions in CSG shares are subject to delivery commitments under derivatives contracts. When these commitments are taken into account, the parent company's net proprietary holdings of CSG shares are insignificant.

## PLEDGED AND ASSIGNED ASSETS

### AND ASSETS UNDER

#### RESERVATION OF OWNERSHIP <sup>1</sup>

	31.12.00 CHF m	31.12.99 CHF m	Change CHF m
Assets pledged and assigned as collateral <sup>2</sup>	32'880	28'041	4'839
Actual commitments secured	14'878	22'818	-7'940

<sup>1</sup> None of the Bank's assets were under reservation of ownership either in 2000 or in the previous year.

<sup>2</sup> Thereof assets provided with the right to sell or repledge with respect to securities lending and borrowing and repurchase agreements as at December 31, 2000: CHF 28'700 million.

## LIABILITIES IN RESPECT OF OWN PENSION FUNDS

On the balance sheet date, total liabilities in respect of the Bank's own pension funds amounted to CHF 420 million (as of December 31, 1999: CHF 412 million).

VALUATION ADJUSTMENTS AND PROVISIONS	Total 31.12.99 CHF m	Specific write-downs CHF m	Reclassifi- cations <sup>3</sup> CHF m	Recoveries, endangered interest, currency differences CHF m	Net charges/ releases to income statement <sup>2</sup> CHF m	Total 31.12.00 CHF m
Valuation adjustments and provisions for default risks	862	-151	149	70	452	1'382
Valuation adjustments and provisions for other business risks	38	-	-27	2	-9	4
Provisions for taxes and deferred taxes	461	-114	-	18	-139 <sup>1</sup>	226
Other provisions	136	-12	-2	-	12	134
<b>Total write-downs and provisions</b>	<b>1'497</b>	<b>-277</b>	<b>120</b>	<b>90</b>	<b>316</b>	<b>1'746</b>
Less direct charge-offs against specific assets	-820	-	-	-	-	-1'150
<b>Total write-downs and provisions shown in balance sheet</b>	<b>677</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>596</b>

<sup>1</sup> CHF 11 million deviation from the income statement due to deferred tax assets that are not included in provisions.

<sup>2</sup> CHF 105 million deviation to income statement due to losses not included in provisions.

<sup>3</sup> Reclassifications includes CHF 120 million transferred from other balance sheet positions.

# NOTES TO FINANCIAL STATEMENTS

Additional information on the parent company balance sheet

COMPOSITION OF SHARE CAPITAL	2000			1999		
	Quantity	Total nominal value CHF	Capital ranking for dividends CHF	Quantity	Total nominal value CHF	Capital ranking for dividends CHF
<b>Paid-up capital</b>						
<b>Bearer shares at CHF 100</b>						
Capital on January 1	15'316'000	1'531'600'000		15'316'000	1'531'600'000	
<b>Capital on December 31</b>	<b>15'316'000</b>	<b>1'531'600'000</b>	<b>1'531'600'000</b>	<b>15'316'000</b>	<b>1'531'600'000</b>	<b>1'531'600'000</b>
<b>Registered shares at CHF 100</b>						
Capital on January 1	18'052'116	1'805'211'600		17'286'766	1'728'676'600	
Capital increase on July 6				765'350	76'535'000	
Capital increase on November 3	10'628'536	1'062'853'600				
<b>Capital on December 31</b>	<b>28'680'652</b>	<b>2'868'065'200</b>	<b>2'868'065'200</b>	<b>18'052'116</b>	<b>1'805'211'600</b>	<b>1'805'211'600</b>
<b>TOTAL SHARE CAPITAL</b>		<b>4'399'665'200</b>	<b>4'399'665'200</b>		<b>3'336'811'600</b>	<b>3'336'811'600</b>

AUTHORIZED AND CONDITIONAL CAPITAL	2000		1999		1998	
	Quantity	Total nominal value CHF	Quantity	Total nominal value CHF	Quantity	Total nominal value CHF
<b>Authorized share capital</b>						
<b>Registered shares at CHF 100</b>						
Authorized share capital on January 1	3'119'488	311'948'800	3'884'838	388'483'800		
Expiration of approved share capital on April 28	-3'119'488	-311'948'800				
Capital increase on October 2	12'332'960	1'233'296'000				
Utilized as capital on November 3	-10'628'536	-1'062'853'600				
Utilized as capital on July 6			-765'350	-76'535'000		
Capital increase on March 27					5'000'000	500'000'000
Utilized as capital on July 31					-1'115'162	-111'516'200
<b>Authorized share capital on December 31</b>	<b>1'704'424</b>	<b>170'442'400</b>	<b>3'119'488</b>	<b>311'948'800</b>	<b>3'884'838</b>	<b>388'483'800</b>
<b>Conditional share capital on December 31</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

MAJOR SHAREHOLDERS AND GROUPS OF SHAREHOLDERS <sup>1</sup>	31.12.00			31.12.99		
	Quantity	Total nominal value CHF	Share %	Quantity	Total nominal value CHF	Share %
<b>Bearer shares at CHF 100 with voting rights</b>						
CSG	15'316'000	1'531'600'000	100	15'316'000	1'531'600'000	100
<b>Registered shares at CHF 100 with voting rights</b>						
CSG	28'680'652	2'868'065'200	100	18'052'116	1'805'211'600	100

<sup>1</sup> The BZ Group Holding has notified CSG that it held, as of December 31, 2000, on a consolidated basis 29'950'334 CSG registered shares, corresponding to 9.998% of the total issued and outstanding registered shares of CSG, of which 6.44% were recorded in the share register of CSG with the right to vote. BZ Group Holding, therefore, indirectly holds in excess of 5% of the voting rights of the Bank.

# NOTES TO FINANCIAL STATEMENTS

Additional information on the parent company balance sheet

	2000 CHF m	1999 CHF m	Change CHF m
<b>SHAREHOLDER'S EQUITY</b>			
<b>Beginning shareholder's equity</b>			
Share capital	3'337	3'260	77
General legal reserves	5'888	5'268	620
Other reserves	103	103	-
Retained earnings	3'348	1'187	2'161
<i>of which carried forward from previous year</i>	940	-	940
<i>of which net profit</i>	2'408	1'187	1'221
<b>Total beginning shareholder's equity</b>	<b>12'676</b>	<b>9'818</b>	<b>2'858</b>
<b>Capital increase</b>	<b>8'503</b>	<b>77</b>	<b>8'426</b>
<b>Share premium on capital increase</b>	<b>-</b>	<b>613</b>	<b>-613</b>
<b>Payments</b>			
Dividend	-1'322	-240	-1'082
<b>Net profit</b>	<b>1'234</b>	<b>2'408</b>	<b>-1'174</b>
<b>Total shareholder's equity as of December 31</b>	<b>21'091</b>	<b>12'676</b>	<b>8'415</b>
Share capital	4'400	3'337	1'063
General legal reserves	13'443	5'888	7'555
Other reserves	103	103	-
Retained earnings	3'145	3'348	-203
<i>of which carried forward from previous year</i>	1'911	940	971
<i>of which net profit</i>	1'234	2'408	-1'174

## **CAPITAL INCREASE**

As described on page 69 the Bank increased its share capital. The Statutory Auditors examined the capital increase in accordance with the provisions of the law and issued the following report.

### **Auditors' report to the Board of Directors of Credit Suisse First Boston on capital increase**

As statutory auditors of Credit Suisse First Boston in accordance with Swiss law we examined the capital increase report dated November 3, 2000, presented by yourselves.

The capital increase report is the responsibility of the Board of Directors. Our responsibility is to express an opinion on the capital increase report based on our work performed. We confirm that we meet the legal requirements concerning professional qualification and independence.

Our procedures were conducted in accordance with standards promulgated by the profession in Switzerland and accordingly, was planned and performed to obtain reasonable assurance about whether the capital increase report is free from material misstatements. We have performed necessary procedures in order to form our opinion thereon. We believe that our examination provides a reasonable basis for our opinion.

In our opinion the information provided in the capital increase report is complete and accurate and in accordance with the resolution of the General Meeting of Shareholders of Credit Suisse First Boston dated October 2, 2000 as well as the circular resolution of the Board of Directors dated November 3, 2000.

This report does not express an opinion on the fairness of the transaction, the fairness of the market capitalization of Donaldson, Lufkin & Jenrette or the value of Credit Suisse First Boston.

KPMG Klynveld Peat Marwick Goerdeler SA

Peter Hanimann

Roland Müller

Zurich, November 3, 2000

## NOTES TO FINANCIAL STATEMENTS

Additional information on the parent company balance sheet and off balance sheet business

<b>CLAIMS ON AND LIABILITIES TO AFFILIATED COMPANIES, AND LOANS TO MEMBERS OF THE PARENT COMPANY'S GOVERNING BODIES</b>	<b>31.12.00</b>	<b>31.12.99</b>	<b>Change</b>
	<b>CHF m</b>	<b>CHF m</b>	<b>CHF m</b>
Claims on affiliated companies	12'091	13'098	-1'007
Liabilities to affiliated companies	33'942	40'346	-6'404
Loans to members of the Parent company's governing bodies	-	-	-

<b>FURTHER DETAILS ON FIXED ASSETS</b>	<b>31.12.00</b>	<b>31.12.99</b>	<b>Change</b>
	<b>CHF m</b>	<b>CHF m</b>	<b>CHF m</b>
<b>Fire insurance value of tangible fixed assets</b>			
Real estate	2'125	2'331	-206
Other fixed assets	13	88	-75

<b>BREAKDOWN OF FIDUCIARY TRANSACTIONS</b>	<b>31.12.00</b>	<b>31.12.99</b>	<b>Change</b>
	<b>CHF m</b>	<b>CHF m</b>	<b>CHF m</b>
Fiduciary placements with third-party institutions	379	686	-307
Fiduciary placements and other fiduciary transactions	51	59	-8
<b>Total fiduciary transactions</b>	<b>430</b>	<b>745</b>	<b>-315</b>

## Additional Disclosures

### Staff numbers

As of December 31	<b>2000</b>	<b>1999</b>
Switzerland	1'576	1'434
Abroad	709	765
<b>Total staff</b>	<b>2'285</b>	<b>2'199</b>

### Offices

As of December 31	<b>2000</b>	<b>1999</b>
Switzerland	7	7
Abroad	22	23
<b>Total offices</b>	<b>29</b>	<b>30</b>



REPORT OF THE STATUTORY AUDITORS OF THE ANNUAL GENERAL MEETING OF  
CREDIT SUISSE FIRST BOSTON, ZURICH

As statutory auditors of Credit Suisse First Boston, we have audited the accounting records and the financial statements (balance sheet, income statement and notes to financial statements) for the year ended December 31, 2000. The financial statements are the responsibility of the Board of Directors. Our responsibility is to express an opinion on these financial statements based on our audit. We confirm that we meet the legal requirements concerning professional qualification and independence.

Our audit was conducted in accordance with auditing standards promulgated by the Swiss profession, which require that an audit be planned and performed to obtain reasonable assurance about whether the financial statements are free from material misstatement. We have examined, on a test basis, evidence supporting the amounts and disclosures in the financial statements. We have also assessed the accounting principles used, significant estimates made and the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the accounting records and the financial statements and the proposed appropriation of retained earnings comply with Swiss law and the company's articles of association.

We recommend that the financial statements submitted to you be approved.

KPMG Klynveld Peat Marwick Goerdeler SA

Brendan R Nelson          Peter Hanimann

Chartered Accountant      Certified Accountant

Auditors in Charge

Zurich, March 7, 2001

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**Languages**

English  
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