

1Q08 Letter to shareholders

Dear shareholders, clients and colleagues

The operating environment in the first quarter of 2008 continued to be extremely challenging for the entire industry. Market conditions deteriorated further in March, leading to additional writedowns in our leveraged finance and structured products businesses within Investment Banking. As a result, Credit Suisse reported a net loss of CHF 2,148 million in the first quarter of 2008. Net revenues on a core results basis were CHF 3,019 million, down 72% from the same period in 2007.

While our first-quarter results are clearly unsatisfactory, we remain well positioned to advance our strategy and to capture growth opportunities arising out of the current market disruption. During the quarter, clients turned increasingly to the best capitalized and most stable financial institutions, including Credit Suisse, and we saw steady inflows in Private Banking and client activity across a number of businesses. Our BIS tier 1 ratio under Basel II was 9.8% as of the end of March, making us an attractive partner for clients in these challenging markets.

Our capacity to generate revenues remains strong. Other than the areas affected directly by the credit crisis, most of our businesses performed well, with revenues near, or in some cases above, those in the first quarter of 2007. Growth momentum in most European and major emerging markets and, in particular, the robust economic environment in Switzerland, helped to mitigate the adverse effects of these market developments on our business. In addition, we generated approximately CHF 1.2 billion of our net revenues from cross-divisional activities. Our results demonstrate the benefits of our client-focused integrated banking model, in terms of both diversification and collaboration.

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Brady W. Dougan, Chief Executive Officer (left),
Walter B. Kielholz, Chairman of the Board of Directors.

During the first quarter of 2008, we continued to manage down risk positions in our leveraged finance and structured products businesses, as we have done since the early stages of the credit crisis. Exposures in leveraged finance and the commercial mortgage businesses have declined 58% since September 30, 2007 and 34% in the first quarter of 2008.

First-quarter results of our core businesses

Private Banking recorded pre-tax income of CHF 1,324 million in the first quarter of 2008, down 8% from the strong first quarter of 2007. Net revenues were CHF 3,355 million, in line with the first quarter of 2007, despite an environment characterized by high market volatility and continued cautious investor behavior. Net new assets were CHF 17.1 billion in the first quarter, including net new assets of CHF 13.5 billion in our global Wealth Management business, with strong contributions from Switzerland and the Americas.

Investment Banking reported a pre-tax loss of CHF 3,460 million in the first quarter of 2008, compared with income of

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CHF 1,990 million in the strong first quarter of 2007. Net revenues declined substantially from the prior year, reflecting net writedowns of CHF 5,281 million in our leveraged finance and structured products businesses. Outside these affected areas, most businesses delivered a good performance. The quarter's results included a near-record performance in global rates and foreign exchange and strong emerging markets trading results within our fixed income businesses. Our cash equities business also performed well. Prime services achieved its best-ever quarterly revenues, reflecting strong growth in client balances and new client mandates. Growth prospects remain strong for that area.

Asset Management reported a pre-tax loss of CHF 468 million in the first quarter, compared with income of CHF 257 million in the first quarter of 2007, reflecting net writedowns of CHF 566 million from securities purchased from our money market funds and lower private equity and other investment-related gains. To build on momentum and focus on our strengths, we have reorganized our platform into three areas: global investment strategies, multi-asset class solutions and alternative investment strategies. During the quarter, Rob Shafir, CEO of our Americas region, was appointed CEO of the Asset Management division in addition to his current responsibilities.

Well positioned in a challenging environment

Our business model has proven resilient and we remain well positioned to seize the opportunities arising from the changing financial landscape. We will continue to take the necessary steps to ensure that our businesses are scaled in line with the environment, and that our resources are focused on high-potential areas. We also expect to maintain our strong capital position and we will continue to focus on managing our liquidity conservatively. These are important strengths in uncertain and volatile markets because they enable us to serve as a safe haven for clients and increase market share, and contribute to profitable growth.

Yours sincerely

Walter B. Kielholz
April 2008

Brady W. Dougan

Financial highlights

		in / end of			% change	
	1Q08	4Q07	1Q07	QoQ	YoY	
Net income (CHF million)						
Net income/(loss)	(2,148)	540	2,729	-	-	
Earnings per share (CHF)						
Basic earnings per share	(2.10)	0.53	2.56	-	-	
Diluted earnings per share	(2.10)	0.49	2.42	-	-	
Return on equity (%)						
Return on equity	(20.8)	5.1	25.2	-	-	
Core Results (CHF million)						
Net revenues	3,019	6,561	10,669	(54)	(72)	
Provision for credit losses	151	203	53	(26)	185	
Total operating expenses	5,440	6,155	7,040	(12)	(23)	
Income/(loss) before taxes	(2,572)	203	3,576	-	-	
Core Results statement of income metrics (%)						
Cost/income ratio	180.2	93.8	66.0	-	-	
Pre-tax income margin	(85.2)	3.1	33.5	-	-	
Effective tax rate	17.7	(198.5)	23.0	-	-	
Net income margin	(71.1)	8.2	25.6	-	-	
Assets under management and net new assets (CHF billion)						
Assets under management	1,380.5	1,554.7	1,551.5	(11.2)	(11.0)	
Net new assets	(4.2)	(10.5)	43.0	-	-	
Balance sheet statistics (CHF million)						
Total assets	1,207,994	1,360,680	1,359,687	(11)	(11)	
Net loans	229,168	240,534	212,831	(5)	8	
Total shareholders' equity	37,639	43,199	44,004	(13)	(14)	
Book value per share (CHF)						
Total book value per share	37.14	42.33	41.97	(12)	(12)	
Tangible book value per share ¹	27.15	31.23	30.97	(13)	(12)	
Shares outstanding (million)						
Common shares issued	1,162.5	1,162.4	1,215.5	0	(4)	
Treasury shares	(149.0)	(141.8)	(167.0)	5	(11)	
Shares outstanding	1,013.5	1,020.6	1,048.5	(1)	(3)	
Market capitalization						
Market capitalization (CHF million)	56,251	76,024	101,297	(26)	(44)	
Market capitalization (USD million)	56,618	67,093	83,442	(16)	(32)	
BIS statistics						
Risk-weighted assets (CHF million) ²	301,009	312,068	271,293	(4)	11	
Tier 1 ratio (%) ²	9.8	11.1	13.2	-	-	
Total capital ratio (%) ²	13.6	14.5	17.3	-	-	
Number of employees (full-time equivalents)						
Number of employees	48,700	48,100	45,300	1	8	

¹ Based on tangible shareholders' equity, which is calculated by deducting goodwill and other intangible assets from total shareholders' equity. Management believes that the return on tangible shareholders' equity is meaningful as it allows consistent measurement of the performance of businesses without regard to whether the businesses were acquired. ² Under Basel II from January 1, 2008. Prior period ratios are reported under Basel I and are therefore not comparable. The 4Q07 BIS tier 1 ratio under Basel II would have been 10.0%. For further information, refer to IV – Treasury and Risk management – Treasury management in our Financial Report 1Q08.

Financial calendar and information sources

Financial calendar

Dividend payment	Friday, May 2, 2008
Second quarter 2008 results	Thursday, July 24, 2008
Third quarter 2008 results	Thursday, October 23, 2008

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Cautionary statement regarding forward-looking information

This report contains statements that constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act. In addition, in the future we, and others on our behalf, may make statements that constitute forward-looking statements. Such forward-looking statements may include, without limitation, statements relating to the following:

- our plans, objectives or goals;
- our future economic performance or prospects;
- the potential effect on our future performance of certain contingencies; and
- assumptions underlying any such statements.

Words such as "believes," "anticipates," "expects," "intends" and "plans" and similar expressions are intended to identify forward-looking statements but are not the exclusive means of identifying such statements. We do not intend to update these forward-looking statements except as may be required by applicable securities laws.

By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, and risks exist that predictions, forecasts, projections and other outcomes described or implied in forward-looking statements will not be achieved. We caution you that a number of important factors could cause results to differ materially from the plans, objectives, expectations, estimates and intentions expressed in such forward-looking statements. These factors include:

- the ability to maintain sufficient liquidity and access capital markets;
- market and interest rate fluctuations;
- the strength of the global economy in general and the strength of the economies of the countries in which we conduct our operations, in particular the risk of a US or global economic downturn in 2008;
- the direct and indirect impacts of continuing deterioration of subprime and other real estate markets;
- further adverse rating actions by credit rating agencies in respect of structured credit products or other credit-related exposures or of mono-line insurers;

- the ability of counterparties to meet their obligations to us;
- the effects of, and changes in, fiscal, monetary, trade and tax policies, and currency fluctuations;
- political and social developments, including war, civil unrest or terrorist activity;
- the possibility of foreign exchange controls, expropriation, nationalization or confiscation of assets in countries in which we conduct our operations;
- operational factors such as systems failure, human error, or the failure to implement procedures properly;
- actions taken by regulators with respect to our business and practices in one or more of the countries in which we conduct our operations;
- the effects of changes in laws, regulations or accounting policies or practices;
- competition in geographic and business areas in which we conduct our operations;
- the ability to retain and recruit qualified personnel;
- the ability to maintain our reputation and promote our brand;
- the ability to increase market share and control expenses;
- technological changes;
- the timely development and acceptance of our new products and services and the perceived overall value of these products and services by users;
- acquisitions, including the ability to integrate acquired businesses successfully, and divestitures, including the ability to sell non-core assets;
- the adverse resolution of litigation and other contingencies; and
- our success at managing the risks involved in the foregoing.

We caution you that the foregoing list of important factors is not exclusive. When evaluating forward-looking statements, you should carefully consider the foregoing factors and other uncertainties and events, as well as the information set forth in our Form 20-F Item 3 – Key Information – Risk Factors.