

**Announcement: Credit Suisse**

**Moody's reports no change to ratings following the Q1 2008 earnings release by Credit Suisse**

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London, 24 April 2008 -- Moody's announced today that the Q1 2008 earnings release by Credit Suisse has not led to any change in the ratings of Credit Suisse Group or its subsidiaries (Aa1 debt and deposit ratings and B Financial Strength Rating of Credit Suisse, the main banking entity, and Aa2 debt and deposit ratings of Credit Suisse Group). The rating outlooks also remain stable.

Credit Suisse announced a net loss of CHF2.1bn in Q1 2008 (compared to a net profit of CHF 540m in Q407 and net profit of CHF2.7bn in Q107) with net valuation reductions of over CHF6bn.

The largest net valuation reductions stemmed from CDO trading (CHF2.7bn), leveraged finance (CHF1.7bn), commercial mortgages (CHF0.8bn), corporate loan portfolio (CHF0.5bn) and securities purchased from money market funds (CHF0.6bn). The bank also reported a fair value gain of CHF 1.4bn on its own debt.

The writedowns on CDO trading, for which the bank had a relatively small net position, were driven by the poor performance of hedges due to disruptions in the relationship between cash and derivative positions. Moody's does note, however, that the bank has managed to steadily sell down many of its exposures, particularly for leveraged finance and commercial mortgages.

Credit Suisse still holds exposures which could cause further volatility to earnings. However, Moody's considers that stable earnings from private banking and underlying revenues from asset management and client-related business in investment banking, as well as the cushion from the bank's high capital ratios (9.8% Tier 1 under Basel 2), are sufficient at this rating level to enable the bank to absorb volatility from adversely impacted credit exposures.

Credit Suisse reported consolidated assets of CHF1,362bn and shareholders' equity of CHF43.98bn at the end of 2007 and is headquartered in Zurich, Switzerland.

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