CREDIT SUISSE

New Perspectives

Business Review 2007

We have established Centers of Excellence globally. The four Centers of Excellence of Credit Suisse are located in different time zones, so that their services for the entire bank can be provided seamlessly around the clock. Mrigna Javdekar (on the cover) works in our service center in Pune, India. She is part of the human capital management team of the IT staff.

Financial Highlights

	in / end of			% change	
	2007	2006	2005	07 / 06	06 / 05
Net income (CHF million)					
Income from continuing operations	7,760	8,281	4,526	(6)	83
Net income	7,760	11,327	5,850	(31)	94
Earnings per share (CHF)					
Basic earnings per share from continuing operations	7.43	7.53	3.98	(1)	89
Basic earnings per share	7.43	10.30	5.17	(28)	99
Diluted earnings per share from continuing operations	6.96	7.19	3.90	(3)	84
Diluted earnings per share	6.96	9.83	5.02	(29)	96
Return on equity (%)					
Return on equity	18.0	27.5	15.4	–	–
Core Results (CHF million)					
Net revenues	34,953	34,940	28,415	0	23
Provision for credit losses	240	(111)	(144)	–	(23)
Total operating expenses	25,565	24,311	23,200	5	5
Income from continuing operations before taxes	9,148	10,740	5,359	(15)	100
Core Results statement of income metrics (%)					
Cost/income ratio	73.1	69.6	81.6	–	–
Pre-tax income margin	26.2	30.7	18.9	–	–
Effective tax rate	13.7	22.2	17.3	–	–
Net income margin from continuing operations	22.2	23.7	15.9	–	–
Net income margin	22.2	32.4	20.6	–	–
Assets under management and net new assets (CHF billion)					
Assets under management	1,554.7	1,485.1	1,319.4	4.7	12.6
Net new assets	50.4	95.4	57.4	–	–
Balance sheet statistics (CHF million)					
Total assets	1,360,680	1,255,956	1,339,052	8	(6)
Net loans	240,534	208,127	205,671	16	1
Total shareholders' equity	43,199	43,586	42,118	(1)	3
Book value per share (CHF)					
Total book value per share	42.33	41.02	37.42	3	10
Tangible book value per share	31.23	30.20	23.19	3	30
Shares outstanding (million)					
Common shares issued	1,162.4	1,214.9	1,247.8	(4)	(3)
Treasury shares	(141.8)	(152.4)	(122.4)	(7)	25
Shares outstanding	1,020.6	1,062.5	1,125.4	(4)	(6)
Market capitalization					
Market capitalization (CHF million)	76,024	99,949	81,847	(24)	22
Market capitalization (USD million)	67,093	81,894	62,241	(18)	32
BIS statistics					
Risk-weighted assets (CHF million)	312,068	253,676	232,891	23	9
Tier 1 ratio (%)	11.1	13.9	11.3	–	–
Total capital ratio (%)	14.5	18.4	13.7	–	–
Number of employees (full-time equivalents)					
Number of employees	48,100	44,900	44,600	7	1

For detailed information on the financial results of Credit Suisse Group, please refer to the Annual Report 2007.

Corporate Citizenship Report

2007

We delivered income from continuing operations of CHF 7.8 billion for 2007.
We continued the implementation of our client-focused integrated bank strategy, further improving the diversification of our revenues and maintaining a strong capital base. Going into 2008, we will increasingly leverage our full global capabilities to provide our clients with targeted, leading-edge solutions.

CHF

7,760

million

Income from continuing operations reached CHF 7,760 million in 2007, down 6% compared with 2006.

CHF

34,953

million

Net revenues on a core results basis amounted to CHF 34,953 million, almost stable compared with 2006.

CHF

6.96

per share

Diluted earnings per share from continuing operations were CHF 6.96, down 3% compared with 2006.

CHF

1,555

billion

Assets under management stood at CHF 1,555 billion as of December 31, 2007, up 5% from December 31, 2006.

18

percent

Return on equity was 18% in 2007, which is below our targeted threshold of 20% across the business cycle.

48,100

people

At year-end 2007, we employed 48,100 full-time equivalents in more than 50 countries, up 7% compared with 2006.

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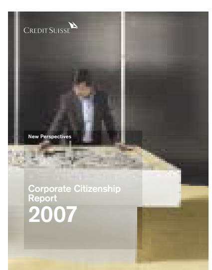


For a detailed presentation of Credit Suisse Group's 2007 financial statement, its company structure, risk management, an in-depth review of the operating and financial results, please refer to the **Annual Report 2007.** For information on how the Bank assumes its responsibilities when conducting its business activities, including its commitments toward the environment and various stakeholders within society, refer to the **Corporate Citizenship Report 2007.**

As one of the world's leading financial services providers, we are committed to delivering our combined financial expertise to high-net-worth individuals, corporate, institutional and government clients worldwide, as well as to retail clients in Switzerland. We serve our diverse clients through our three divisions: Private Banking[1], Investment Banking[2] and Asset Management[3], which cooperate closely to provide holistic financial solutions based on innovative products and specially tailored advice. Founded in 1856, we have a truly global reach today, with operations in over 50 countries and a team of over 48,000 employees from approximately 100 different nations.

1 Private Banking

In Private Banking, we offer comprehensive advice and a broad range of wealth management solutions, including pension planning, life insurance products, tax planning and wealth and inheritance advice, which are tailored to the needs of high-net-worth individuals worldwide. In Switzerland, we supply banking products and services to high-net-worth, corporate and retail clients.

2 Investment Banking

In Investment Banking, we offer investment banking and securities products and services to corporate, institutional and government clients around the world. Our products and services include debt and equity underwriting, sales and trading, mergers and acquisitions advice, divestitures, corporate sales, restructuring and investment research.

3 Asset Management

In Asset Management, we offer integrated investment solutions and services to institutions, governments and private clients globally. We provide access to the full range of investment classes, from money market, fixed income, equities and balanced products, to alternative investments such as real estate, hedge funds, private equity and volatility management.

Vision, Mission and Principles

It is our vision at Credit Suisse to become the world's premier and most admired bank, renowned for our expertise in private banking, investment banking and asset management, and valued for our advice, innovation and execution.

Our mission is to set new standards in partnering with our clients and providing them with innovative, integrated financial solutions. As a global bank serving clients in every region of the world, cultural diversity is essential to our success. We strive to create an open, respectful workplace that encourages people to work together and with our clients to deliver superior products, services and results and support the success and prosperity of all our stakeholders.

Three principles guide Credit Suisse in all decisions, actions and objectives:

- A relentless focus on client needs. At Credit Suisse, we know we can only set new standards in partnering with clients if we place them at the center of everything we do and have a complete understanding of their needs and aspirations. We believe that nothing short of excellence will suffice. Building on our tradition to innovate, we strive to develop new financial solutions and compelling value propositions to address client needs.
- Teamwork must be at the heart of all that Credit Suisse does. We are committed to working together as a team across businesses and regions to deliver added value to clients. As an integrated organization, we are well positioned to capitalize on our combined strengths and expertise to provide holistic product offerings and seamless service that sets us apart from our peers. Dedication, determination and dialog are the keys to successful teamwork at Credit Suisse.
- Reputation is everything. At Credit Suisse we know that a reputation takes years to build. We are committed to maintaining, enhancing and monitoring our reputation by generating value for clients and shareholders, acting with professionalism, integrity and respect and serving as a reliable partner to all our stakeholders.

The Year 2007 at Credit Suisse

January We launched Clariden Leu, our independent Swiss private bank, resulting from the merger of our independent private banking subsidiaries. In addition, we launched BANK-now, our specialized supplier of consumer credit and car leasing services in the Swiss market.

March We further expanded our global footprint with the launch of our new stock brokerage business in India, an important growth market for Credit Suisse.

We strengthened our funding and liquidity model by centralizing debt issuance and the funding of our subsidiaries, with securities being issued primarily by the Bank, our principal operating subsidiary.

April We completed the roll-out of our new client coverage model for our top clients in Switzerland. More than 1,500 Credit Suisse employees are part of the delivery teams.

May Brady W. Dougan assumed the role of Chief Executive Officer (CEO) of Credit Suisse following the retirement of Oswald J. Grübel after a successful 38-year career at Credit Suisse.

We led the first ever global initial public offering (IPO) of a microfinance institution, Mexico's Banco Compartamos, S.A., which provides small working capital loans and other financial services to subsistence entrepreneurs.

We announced the acquisition of Baran Securities, a Turkish broker dealer. Credit Suisse now holds a full broker dealer license on the Istanbul Stock Exchange, offering clients expanded products and services in Turkey.

June We announced the opening of new offices in Kiev, Ukraine, and Almaty, Kazakhstan, reflecting our commitment to dynamic growth markets.

We announced a 9.9 % investment in EcoSecurities Group PLC. EcoSecurities is one of the world's leading companies in the business of originating, implementing and commercializing carbon credits.

July To capture the growing business opportunities in Islamic banking, we extended our service offering to provide structuring and advice on Shariah-compliant lending and investing activities.

We signed a strategic partnership agreement with the National Pension Service of the Republic of Korea, leveraging our global experience to provide a broad range of services, including asset management, risk management, governance, training and technology.

With the launch of the "stage of life" concept as part of the Client Centricity program for retail clients during the first half of the year, about 2,000 front office employees, including 700 relationship managers, were trained to apply our enhanced advisory process.

August Our Advanced Execution Services (AES®) platform began trading in seven additional markets – Mexico, South Africa, the Czech Republic, Greece, Hungary, Malaysia and Canada's Venture Exchange. AES® is now available in 32 markets on more than 50 trading platforms.

September With the onset of more volatile financial markets, Asset Management and Private Banking launched a total return strategy initiative designed to produce positive returns for investors across market cycles.

October Our fourth Center of Excellence opened in Wroclaw, Poland. Together with our centers in Singapore, Raleigh-Durham (North Carolina, US) and Pune (India), the new facility enables us to leverage talent and resources globally.

November As part of our international growth strategy in Wealth Management, we launched onshore activities in Austria, with offices in Vienna and Salzburg. We also opened a new office in Tel Aviv, Israel, where we were granted an investment marketing license.

We completed the acquisition of a majority interest in Hedging-Griffo, a leading asset management and private banking company in Brazil, adding significant scale to our integrated business in this important market.

A new pension solution called CSA Swiss Index Protected was launched at the end of 2007. This new structured product for personal pensions is specifically designed to meet the needs of conservative investors. It combines capital protection and a minimum income with the potential returns offered by participation in the Swiss Market Index.

December We launched a 120/20 global natural resources fund for a top-tier US insurance company, offered as part of their variable life and annuity programs, reflecting our client solutions-oriented approach. Our Future Generation Mandate and Future Generation Certificate balanced products, launched a year ago in Switzerland, have raised in excess of CHF 2.0 billion.

Message from the Chairman and the CEO

Dear Clients and Shareholders

Change is a constant in the global markets. Therefore at Credit Suisse, our focus is on understanding the forces driving change and the implications: for our clients, for our shareholders and, as a bank based in over 50 countries, for the broader societies in which we live and work.

Innovation as we define it and put it to work is the theme of the 2007 Business Review. New challenges demand new perspectives. We are proud to say that Credit Suisse has been providing those answers for more than 150 years. We actively participated in the creation of major Swiss industries and the evolution of Switzerland into an international financial center. More recently, we have demonstrated an early and enduring commitment to the emerging markets and leadership in the development of new financial products. While less visible, we also play a role as trusted advisor to governments, major institutions and companies, as well as wealthy individuals and families over decades and generations.

Today, as an integrated bank, collaboration between colleagues in different businesses and regional offices around the world is leading to a cross-fertilization of ideas. It is spurring innovation in every area of the organization and in everything we do. The result is an unparalleled ability to help clients navigate rapidly shifting markets while continuing to advance towards their most important long-term objectives. It is also enabling us to leverage our strengths as a single, global organization in new and powerful ways.

Understanding and responding actively to rapid shifts in the operating environment enabled Credit Suisse to achieve solid operating earnings in 2007, despite the impact of severe dislocation of the credit markets during the second half of the year. Our performance in a very difficult environment for the entire industry underscores the unique combination of strengths we benefit from as an integrated bank and positions us well to deliver superior, long-term value to shareholders.

Net income and income from continuing operations were both CHF 7,760 million in 2007. Net revenues amounted to CHF 34,953 million. Diluted earnings per share from continuing operations were CHF 6.96 for 2007 compared to CHF 7.19 in 2006. Return on equity was 18.0% compared to 27.5% in 2006, which included substantial income from discontinued operations.

Our earnings mix is diversified across our core businesses – Private Banking, Investment Banking and Asset Management – and geographies. Our integrated model enables us to tap new sources of revenues and improve operating efficiency. A strong risk management culture enabled us to avoid, to a greater extent, the excessive exposures and losses experienced by other institutions.

While not immune to market forces, we navigated through an extremely challenging environment and, driven by the record performance of our flagship Private Bank, delivered in 2007. Most important of all, we have continued to meet the needs of our clients and, because of our strong capital position and ample access to funding, have been viewed as a safe haven in a period of financial uncertainty and volatility.

The Tier 1 capital ratio stood at 11.1% at year-end 2007, among the highest in our peer group. Based on our performance and financial soundness, the Board of Directors will propose an increased cash dividend for 2007 of CHF 2.50 per share.

Strongly Positioned for Growth

Credit Suisse's performance in 2007 provides us with an excellent foundation to sustain our momentum into 2008 and beyond. We have growth opportunities in each of our businesses, as well as from cross-organizational referrals and One Bank initiatives.

Our private banking business continues to benefit from our expanding international footprint. Our financial strength makes us a valued partner to wealthy individuals and families,

Brady W. Dougan, Chief Executive Officer (left), Walter B. Kielholz, Chairman of the Board of Directors. In the background is a portrait of Alfred Escher, who founded Credit Suisse in 1856.

in difficult market conditions. Over the coming year, we intend to increase the percentage of assets under active management and to expand our penetration of the important high- and ultra-high-net-worth client segment globally. We are adding relationship managers dedicated exclusively to these clients, who will use our integrated approach to serve the more sophisticated requirements of wealthier individuals and families.

Our Investment Bank has taken swift action to adapt to the changing environment by reallocating resources and personnel from affected businesses to areas with higher levels of activity and potential – while remaining well-positioned for the eventual turn-around in our core credit businesses, including leveraged finance and commercial mortgage-backed securities. Among the businesses we are targeting for growth are algorithmic trading, commodities, derivatives, life finance and prime services. We will also continue to build on our strong presence in the emerging markets.

In Asset Management, we are focused on capturing the growth opportunities in our strongest investment capabilities, including our alternative investment platform. We are expanding the scale and geographic reach of our private equity product offerings, and we intend to grow our hedge fund business further.

Delivering the expertise of our integrated bank to clients is an increasingly important part of the Credit Suisse culture and an effective engine of growth in 2007. Cross-divisional activities generated approximately CHF 5.9 billion in 2007, with increased collaboration between all three divisions. We are just beginning to realize the potential of our model to meet client needs and generate consistent, profitable growth, and we have set targets for One Bank revenues with the goal of also achieving CHF 10 billion in collaboration revenues by 2010.

Our integrated model also offers a superior platform for developing innovative approaches to improving our operating efficiency. To drive those efforts forward, we have set new targets to achieve best-in-industry efficiency by 2010, lowering our bank-wide cost-income ratio to 65% by 2010, with savings of well over CHF 1 billion on an after-tax basis.

Tradition to Innovate

Innovation is a mindset. It is engrained in our culture, has long enabled us to attract and retain exceptional people to Credit Suisse, and remains one of our most critical competitive advantages.

The reason is simple: Clients want to work with financial providers that offer them new and innovative ideas. They want to work with strong, stable institutions that are forward-looking and disciplined in how they operate their own businesses and manage risks. That is exactly our approach at Credit Suisse, and as an integrated bank, our ability to harness innovation offers us exceptional opportunities in the marketplace and to create value. The examples that follow are exciting, often far-reaching and perhaps even a bit surprising. We hope they reveal new aspects of Credit Suisse as we are today and, more importantly, on where we are going in the future.

Sincerely yours

Walter B. Kielholz　　Brady W. Dougan
March 2008

Innovation in Our Businesses

Investing in a Green Energy Oasis

While most major oil-producing states concentrate solely on getting the most out of their valuable natural resources, Abu Dhabi takes a more visionary approach. The small emirate aims to take a leadership role in the area of sustainable energy and prepares for the post-fossil-fuel age through the Masdar Initiative. This initiative involves construction of the world's first carbon-neutral, waste-free city, set to be completed by the end of 2009. Credit Suisse is part of the Masdar Initiative through its involvement in the Clean Technology Fund: a USD 250 million fund investing in promising renewable energy projects.

Duarte Henriques da Silva, Associate at the Environmental Business Group, Zurich.
Duarte Henriques da Silva examines a model of Masdar in Abu Dhabi, the world's first carbon-neutral and waste-free city. Credit Suisse has pledged USD 100 million to the Masdar Clean Technology Fund – a fund investing in renewable energy projects with a special focus on Abu Dhabi's climate and environmental conditions.

“Alternative energies can help to bridge the ever-widening gap between the growing demand for energy and the supply available on the global market. The world will always need oil, even if it is only for the industrial production of certain materials.”

Sultan Ahmed Al Jaber, CEO of Masdar

A green energy revolution intent on accelerating the search for hydrocarbon alternatives is taking shape at the heart of one of the world's largest oil producers. Abu Dhabi, which is the leading member of the United Arab Emirates (UAE), holds about 10% of the world's crude oil reserves (92 billion barrels) and approximately 5% of its natural gas reserves. And yet, with oil not expected to run dry for more than a century, the emirate announced the Masdar Initiative alternative energy project in April 2006. Masdar, meaning “the source,” has been hailed as one of the most ambitious and far-reaching projects of its kind in the world. The centerpiece of this multibillion-dollar initiative will be a six-square-kilometer carbon-neutral, waste-free city powered by a 40-megawatt photovoltaic plant and wind farms. The Masdar Initiative is not just a theoretical concept. Having hit the ground running, it continues to move at great pace. The multifaceted strategy promises to bring together the world's brightest researchers and manufacturers under one roof. It will also assist start-ups, spearhead the development of Kyoto Protocol Clean Development Mechanism (CDM) initiatives, and it has teamed up with Credit Suisse to invest in promising alternative energy projects.

There can be no doubting the scale and growth potential of the sustainable energy industry. According to a 2007 United Nations Environment Program report, investments in this sector increased to USD 70.9 billion in 2006, an increase of 43% from the previous year. Renewable energy sources are still some distance from competing directly with hydrocarbon fuels, but investment is predicted to exceed USD 85 billion for 2007 as governments express their support for sustainable alternatives. Venture capital and private equity investments alone soared to USD 7.1 billion in 2006 from USD 2.7 billion a year earlier. With this growth potential in mind, the initiative has launched a USD 250 million Clean Technology Fund in partnership with Credit Suisse (which has pledged USD 100 million) and Consensus Business Group. The fund acquires equity stakes in promising start-ups and established companies in the clean energy, water and environmental solutions fields.

Abu Dhabi Taking the Lead in Alternative Energies

Abu Dhabi aims to be a world leader in solar energy, photovoltaics, energy storage, carbon sequestration and water management. Fifty years ago, Abu Dhabi was a quiet fishing and pearl-diving emirate before oil brought wealth and many advances. Maintaining its share of the global energy market when the oil finally runs dry is a priority. Another goal of Masdar is to enhance economic diversification by taking a lead in research and technologies behind the alternative energy boom. In addition, Abu Dhabi wants to position itself as a creator rather than a net importer of technology, and contribute

Masdar City is scheduled to be completed by the end of 2009.
The city, sponsored by the Abu Dhabi Future Energy Company, hopes to attract at least 1,200 alternative energy firms by 2015.

to sustainable development. This last principle served as the inspiration for the late Sheikh Zayed bin Sultan Al Nahyan, whose original idea led to Masdar. The visionary UAE president envisaged an environmentally responsible Abu Dhabi playing a central role in developing sustainable energy sources for the world. "He firmly believed that, although Abu Dhabi would always have a central role to play in the energy business, it must also stand apart as an environmentally aware nation. Our former president anchored in all of us the understanding of ourselves as a leading energy nation with a great environmental conscience. This is why the primary purpose of the Masdar Initiative is to seek new ways of tapping into clean energy sources. As long-established energy experts, we see the move in this direction simply as a natural and logical step," says Sultan Ahmed Al Jaber, Chief Executive Officer of Masdar. He does not believe there is a clash of interests as petrochemical dollars help fund advances in the renewable energy sector. "Alternative energies will not compete with traditional hydrocarbon fuels. At most, they can complement them," Sultan Ahmed Al Jaber says. "However, they can help bridge the widening gap between the growing demand for energy and the supply available on the global market. The world will always need oil, even if it is only for the industrial production of certain materials."

A multibillion-dollar carbon capture and storage (CCS) program, now at feasibility study stage, gives a glimpse of how renewable and hydrocarbon energies can work hand in hand. The project aims to retrieve carbon dioxide emissions from industrial sites and then pump the gas underground to enhance recovery of oil in mature fields. It may one day reduce UAE carbon dioxide emissions by 40% while at the same time

Clean Technology Fund

Masdar teamed up with Credit Suisse and the Consensus Business Group to launch a USD 250 million fund in September 2006 that will invest in companies with promising advanced energy- and sustainability-related technologies. Credit Suisse has pledged USD 100 million to this fund. The Clean Tech Fund acquires equity stakes in global companies from start-up through to late-stage development. Particular emphasis is placed on technologies applicable to the climate and environmental conditions of Abu Dhabi. "We believe that our extensive transaction experience, industry knowledge, strong relationships and access to top-tier investment capital will be a valuable asset to the Masdar Clean Tech Fund, its investors and portfolio companies," says Michael Philipp, Chairman of Credit Suisse Europe, Middle East and Africa. "The Masdar Clean Tech Fund also provides a unique opportunity to partner on a fund with a mandate that complements Credit Suisse's own energy and environmental policies."

increasing oil production by 10%. Harnessing solar power is an obvious solution in a state with such abundant sunshine. Together with international partners, principally in Germany, Masdar is developing technology in the fields of photovoltaics – the direct conversion of sunlight into energy – and the concentration of solar power. The showpiece project is a large-scale solar power plant that would feed directly into the electrical grid to provide carbon-free power and pure water for Masdar City. When the city opens its gates in 2009, it will house the cutting-edge Institute for Science and Technology. It will also provide a tax-free, regulation-friendly special economic zone to attract companies from around the world. Such corporations could enjoy 100% foreign ownership and full intellectual property protection.

The Abu Dhabi Future Energy Company (ADFEC) wants to attract at least 1,200 alternative energy specialist firms to Masdar by 2015. But the car-free city will be no ghost town outside of business hours. It also aims to provide an attractive living area for around 30% of its workforce with direct connections to the city of Abu Dhabi, its airport and the sea.

Creation of Global Alternative Energies Platform

"We're offering these companies a unique package. Currently the alternative energies sector is scattered throughout the world. Abu Dhabi is offering companies the exclusive opportunity of a joint global platform for the development of alternative energies," says Sultan Ahmed Al Jaber. "Unless we change the current energy, water and waste consumption rates of development, we will undoubtedly bottleneck the existing infrastructure," he recently told Cityscape Dubai, the world's largest business-to-business real estate investment and development event. "The growing green building movement in the Gulf is precisely the right approach given that buildings account for about 30% of global energy consumption."

But the Masdar Initiative is more than bricks and mortar: It has an international scope. In addition to bold plans to build an eco-city, the initiative has created a research network, linking distinguished scientific institutions on three continents to develop and commercialize technological projects. Research is already under way in photovoltaics, water management, solar thermal and carbon management projects. The research network will be complemented by a graduate-level science and technology research institute, at the Massachusetts Institute of Technology (MIT), which will offer Masters and PhD programs in the field of sustainable technologies. The collaboration has been likened to a similar initiative in Bangalore that transformed the Indian city into a global high technology center in the 1960s.

Unsurprisingly, given its sheer scale and vision, the Masdar Initiative has already won a number of international environmental awards. In February 2008, the initiative was named the "Cleantech Leader of the Year" at the Cleantech Forum's Cleantech Awards in San Francisco. It was also voted "Sustainable City of the Year" at the Global Renewable Energy Awards in London last September, and in June 2007, it was the winning entry in the Finance and Investment category at the first World Clean Energy Award (WCEA) ceremony in Basel, Switzerland. Nominating the project for the award shortlist, the Basel Agency for Sustainable Energy (BASE), an agency that facilitates investment in energy efficiency and renewable energy, applauded the fact that the Masdar Initiative was conceived by one of the world's major oil states: "The project represents a paradigm shift: a Middle Eastern oil-producing nation making a visionary and long-term commitment to the development of new forms of clean and sustainable energy. As the first major hydrocarbon-producing nation to take such a step, Abu Dhabi has established its leadership position. If a Middle East oil-producing nation can take such comprehensive steps toward a clean energy future, can't we all?"

World Future Energy Summit

As part of the bank's commitment to promoting new developments in renewable energy, Credit Suisse was a main sponsor of an international summit in Abu Dhabi in January 2008 that gathered the world's leading experts, innovators, scientists and venture capitalists in the field of future energy under one roof. The Abu Dhabi National Exhibition Centre hosted an estimated 10,000 visitors and featured a 14,000-square-meter exhibition showcasing the present and future state of alternative energy technologies. It is said to be the largest dedicated gathering of its kind in the world. Dozens of internationally renowned speakers, including Jonathon Porritt, the UK's leading expert on sustainable development and past advisor to former Prime Minister Tony Blair, attended the conference.

The six-square-kilometer city of Masdar will be powered by a 40-megawatt photovoltaic plant and wind farms. To follow its principle of carbon neutrality, the city will also be car-free.

Norman Foster is the British architect behind the master plan of the city of Masdar. This city "promises to set new benchmarks for the sustainable city of the future," he says.

Fixed Income Innovation The creation of innovative financial products is crucial to secure successful transactions. To develop tailored financial products, Credit Suisse must be close to its clients and have a clear understanding of their needs. But that is not enough. Having deep market knowledge and the financial expertise to execute the right solution is also critical. Variable Annuity Reinsurance and Italian VAT Receivables are just two of the many innovative financial products developed by Credit Suisse in 2007 to address the specific requirements of its clients.

Sudip Thakor, Head of the Global Structuring Group, New York. Credit Suisse's Global Structuring Group creates tailored innovative financial solutions to address clients' specific needs. The solutions developed by Sudip Thakor are based on deep client insight and complex mathematical models.

"What's great about the Italian VAT concept is that it has broad applications potential, involving claims that can be collected and monetized for our clients. We are currently applying the same technology to healthcare claims, and are considering expanding to European Union agricultural subsidies and carbon credits litigation verdicts, among a number of other areas."

Sudip Thakor, Head of the Global Structuring Group

Innovation is alive and well in Credit Suisse's fixed income unit, as illustrated by two products structured during 2007 to meet complex client needs. The first, Variable Annuity Reinsurance, helps insurance companies grow their businesses in a responsible, profitable manner and provides the clients of these companies with valuable asset protection. The second product, Italian VAT Receivables, helps corporations in Italy monetize their value-added tax (VAT) claims from the Italian government.

According to Sudip Thakor, Head of the Global Structuring Group, the innovation process for both the reinsurance and VAT trades required careful attention to specific client needs. "The process always starts with the client, and engaging in a constructive dialog," he says. "The impetus for them to reach out to us is usually a particularly complex need. The creation of a tailored product hinges on a trusted advisor relationship and attentive listening."

Once the client expresses a need, the dialog begins. Creating a solution involves close collaboration among structuring, product and industry experts at Credit Suisse – and those who understand the relevant regulatory, accounting, tax and capital issues. These product-specific teams then "price up" several structures to present to the client. Typically, the team modifies and tweaks structures in an iterative process to reach the most suitable solution.

Variable Annuity Insurance

A US life insurance company approached Credit Suisse recently seeking a solution that would enable it to grow its business in a disciplined, well-managed manner. In a first-of-its-kind trade, Credit Suisse hedged the combined equity and interest rate risk of a portfolio of variable annuities for this client to ensure it has enough cash flow to pay retirees their annuity payments until death.

Meeting the client's needs required a solution that combined hedging against downside equity risk and the risk of low interest rates, with an added element of longevity risk. The solution was structured as a reinsurance contract to optimize the accounting treatment for the client.

"As the baby boomers in the US get closer to retirement age, this type of asset protection product is going to grow in popularity," says Sean Brady, Head of Product Development within North America Structured Origination. "Providing insurance companies with the ability to grow their businesses responsibly is important for their profitability and risk management, and for helping end customers manage their retirement and family assets over the long term."

To enter the business last year, Credit Suisse established a new reinsurance company. Thus far, the company has underwritten a total account value of USD 15 billion, and attracted the attention of the US and European insurance markets.

Credit Suisse plans to grow this business aggressively over the next several years and is currently working on similar transactions with this client and others.

"What makes this trade unique," comments Sudip Thakor, "is that it is a hybrid of an interest rate product and equity product. In terms of problem-solving, it actually solves accounting problems, economic problems and capital problems. In this case, we leveraged our insurance industry expertise, as well as our product areas – equities and rates – and then our knowledge of accounting and capital constraints – to come up with a structure that works."

VAT Receivables Trade

VAT credits represent an illiquid payment obligation to corporations in Italy. While the receivables are zero-coupon interest-accreting obligations of the Italian Treasury, they suffer certain drawbacks: the absence of a date, an amount certain for redemption or it may not be possible to hedge the obligation's accretion rate. The Italian government currently has billions of dollars in VAT claims outstanding due to entities that have overpaid their VAT.

Credit Suisse has developed the first and only product that allows clients to monetize their VAT refund claims in Italy quickly. Here's how it works: Credit Suisse aggregates these claims, and pays the client up front, giving the client immediate access to capital. The bank then submits the claim to the tax authorities to process and pay. One sign of the product's success: Many clients are coming back to Credit Suisse with repeat business.

The VAT receivables trade product was launched after 15 months of research and development that included, among other steps, studying the tax code and engaging in meetings with various experts, an analysis of the underlying tax rate calculation, and the creation of a 150-step due diligence procedure that, together with the underlying rate and credit hedges, forms the basis for risk managing the product. By offering a "true sale" product for VAT receivables, Credit Suisse has opened up a new market. "Innovative thinking has enabled Credit Suisse to create a first-mover advantage, and competitors have been unable to catch up," says Alok Bhalla, Head of the Global Structuring Group for Western Europe.

"Typically, when you come up with a structure that works, there are a number of ways that it can be adapted to other situations," says Sudip Thakor. "What's great about the Italian VAT concept is that it has broad applications potential, involving claims that can be collected and monetized for our clients. We are currently applying the same technology to healthcare claims, and are considering expanding to European Union agricultural subsidies and carbon credits litigation verdicts, among a number of other areas."

Innovation Is Key

"Client-centric innovation is the lifeblood of our franchise," says Paul Calello, CEO of the Investment Bank. "It's where we differentiate ourselves as a firm. Everybody is out there trying to push products – it's when we work with our clients to develop a tailored solution that the innovation process ignites. As the reinsurance and VAT trades demonstrate, we are able to think outside the box and deliver creative solutions and execute trades that many of our competitors are simply not in a position to do," he concludes. "Our distinct advantage comes from our entrepreneurial mindset, and from our flexibility and willingness to put less traditional products together in unique ways across the globe to meet the needs of our clients."

Global Commitment Through Centers of Excellence

Credit Suisse is driving efficiency by improving and standardizing its business processes. Over the last two years it set up four Centers of Excellence, or service centers, in Singapore, the US, India and Poland to leverage the global talent pool. More than 10% of our workforce is now deployed in these four centers, underpinning our commitment to key growth regions.

Mrigna Javdekar, Human Capital Management, IT Site Management Team (Center of Excellence), Pune, India. Credit Suisse's Centers of Excellence (CoE) initiative focuses on establishing new service centers across the globe. Mrigna Javdekar is part of the human capital management team of the IT staff at the Pune CoE.

“Candidates are attracted to our Centers of Excellence because of the commitment and investment made by Credit Suisse, the quality of work being performed and the variety of roles available.”

Nick Bloom, Head of the CoE initiative

Credit Suisse launched its Centers of Excellence (CoE) initiative in January 2006 with the goal of enhancing its operating infrastructure and expanding its leading position in a highly competitive market. The program focuses on evaluating locations around the globe and establishing new service centers where it can tap into highly qualified regional workforces. Since the initiative’s launch, CoEs have opened in Singapore, the US, India and Poland.

These new CoEs enable the integrated bank to better align processes and increase efficiency by making optimal use of state-of-the-art technology across different time zones. As a result, client needs around the world can be met more rapidly. In addition, the CoEs strengthen Credit Suisse’s global presence and confirm the bank’s commitment to the corresponding regions. “Our commitment is to deliver outstanding service in every respect. Seen in this light, all our business centers are Centers of Excellence,” asserts Nick Bloom, Head of the CoE initiative.

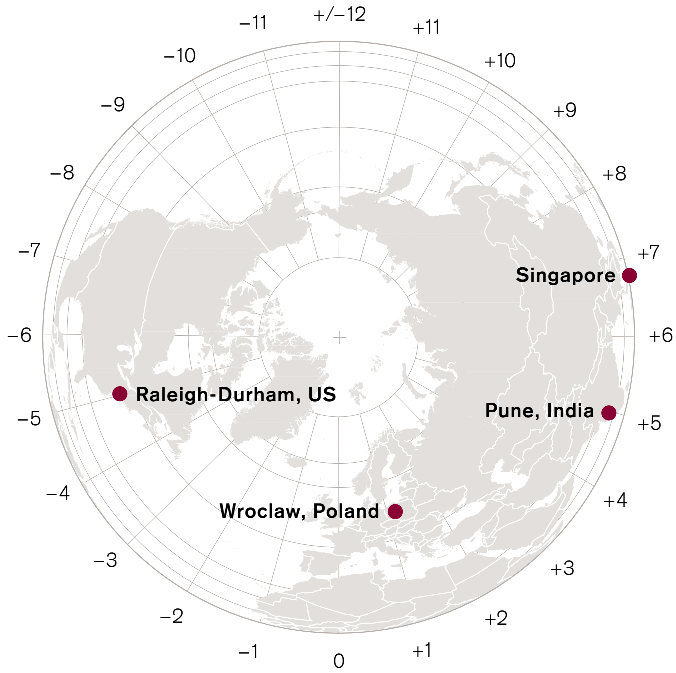
The four CoEs established to date have met rigorous selection criteria. All four locations have good infrastructures and business-friendly environments. Most importantly, each CoE offers a rich pool of qualified staff. “Candidates are attracted to our CoEs because of the commitment and investment made by Credit Suisse, the quality of work being performed and the variety of roles available,” says Nick Bloom. He foresees that by the end of 2008, every Credit Suisse business will utilize at least one of the CoEs.

Four Centers Support Our Global Operations

Credit Suisse currently has almost 5,000 employees working in its four global CoEs. Singapore, in particular, has seen rapid growth over the last five years. In 2000, it became the regional hub for the bank’s Asia Pacific region, and it was officially named a CoE in 2006. Today, the Singapore CoE employs 2,700 staff representing more than 25 nationalities, making it the largest of the four operating CoEs. With an overall total of 4,500 employees, Singapore is now the fourth-largest Credit Suisse office – behind New York, Zurich, and London – and accounts for around 10% of the entire Credit Suisse workforce.

The CoE in Raleigh-Durham, North Carolina, has been up and running since spring 2005 and employs over 900 staff supporting Credit Suisse’s investment banking activities globally. The staff moved into a new, purpose-built, environmentally friendly building during the course of 2007. Since being established in the region, the Raleigh CoE has been recognized with a number of awards for its leading efforts in helping the local community.

Credit Suisse established a new CoE in Pune, India, at the end of 2006. Today, Pune is the fastest-growing of the CoEs,



Our Four Centers of Excellence Cover All Time Zones
The geographic positioning of Credit Suisse's four Centers of Excellence (CoEs) was chosen in order to optimize processes across different time zones. The fact that these locations offer a rich pool of qualified staff, cost-effective infrastructure and the potential for further expansion also played an important role. Today, almost 5,000 people work in our four CoEs.

and provides support for the bank's information technology, financial accounting, investment banking, equities and client centricity operations.

The newest CoE, located in Wroclaw, Poland, opened during the summer of 2007. It is ideally situated to support the bank's Europe, Middle East and Africa (EMEA) region. With its staff's dual mastery of both German and English, the Wroclaw center is well positioned to support the activities of Switzerland, the bank's largest business region, which requires a considerable amount of German-speaking support. The Wroclaw center is initially supporting private banking operations in Switzerland, though it will expand its mandate to support other areas of the bank during the course of 2008.

Innovative Partnership in India

An innovative partnership with a local technology services firm made it possible for Credit Suisse to launch its Pune CoE quickly and successfully. The challenge was to meet an aggressive set-up schedule, and fill the large number of positions required for the center. Credit Suisse's collaboration with a partner on site allowed the Pune CoE to be established quickly, while allowing the bank to maintain a high level of control over the operation.

The collaboration with a local partner made it possible to recruit a large number of highly capable staff in the necessary time period. The Credit Suisse management team in Pune has been impressed with the caliber of personnel they have been able to hire. By the end of 2007, Pune had filled over 1,000 positions.

The Pune CoE's unique partnership model was officially recognized in September 2007 when it won the Applied Innovation Award for Business Excellence. This coveted prize, sponsored by Forbes in New York, is awarded by the IAOP (International Association of Outsourcing Professionals) and the ITAA (IT Association of America). It recognizes companies that pursue an innovative approach from the initial idea right through to implementation.

"The Applied Innovation Award is a spur for the entire initiative," Bloom says in describing this achievement. The successful establishment of the CoE in Pune supports the long-term strategy of Credit Suisse and represents another important milestone in our drive to increase efficiency.

Centers of Excellence – Blending Innovation and Tradition

The CoE initiative acts as a driving force behind the business strategy pursued by the globally integrated bank since 2006. All four centers support Credit Suisse in a sustainable way. They provide a large talent pool in their respective regions, possess cost-effective infrastructures and offer the potential for further expansion in the years to come. The geographic positioning with respect to local time zones and the potential to structure processes in an optimal manner across these time zones are also important factors.

Our CoE initiative simultaneously supports all our other key Credit Suisse initiatives. The centers provide valuable services for the entire bank, facilitate a rigorous and efficient structuring of our processes and offer clear advantages in the area of cost control. The CoEs also enable us to satisfy both internal and external client needs more quickly. The biggest win of all is that Credit Suisse businesses are better positioned to optimize their business models, develop talented staff around the world and increase the bank's global presence.

Coping with Asia's Demographic Challenges

By 2050, Asia will be home to nearly one billion people aged 60 or more. The aging of the region's more developed economies has required continued adjustment to their pension fund systems. In 2007, the National Pension Service of South Korea entered into a strategic partnership with Credit Suisse to address some of the challenges lying ahead.

Shirley Yu, Head of Products, Investment Solutions and Marketing (PRISM), Singapore.
Asia's birthrate soared in 2007, as it was the Year of the Golden Pig, a year believed to be particularly auspicious. Shirley Yu works on developing products aimed at finding new business opportunities in South Asia, including India.

“The domestic market is simply not big enough to satisfy the size of liabilities the National Pension Service (NPS) will build up in the next decades. In addition, an institution as central to the state’s interests as the NPS must have an effective risk allocation. It cannot be invested in only one market.”

Tony Iliya, Credit Suisse’s Executive Vice Chairman and Head of Asset Management for Asia Pacific

The Asia Pacific region has not been spared from the near-global trend of aging populations. Declining birth rates and increasing longevity skew demographics unfavorably. The region will be home to the majority of the world’s elderly by 2050, with nearly one billion people over the age of 60. These trends are leading local governments to review and further develop their pension systems, creating opportunities for financial service providers.

In 2007, the National Pension Service (NPS) of South Korea entered into a strategic partnership with Credit Suisse to address some of the challenges lying ahead. As one of the continent’s more developed countries, South Korea set up its pension system in the late 1980s. At that time, the introduced scheme seemed watertight. Retirees would obtain 70% of their average yearly wage once they turned 60 if employees and employers each contributed a certain percentage of their salary. In the meantime, however, the situation has changed. When establishing a national pension system was first debated in the 1970s, a Korean family had an average of 4.5 children. Today an average family has 1.3 children. As a result, instead of having ten workers in 2020 supporting each retired person, the system will have just five.

Revising the Income Strategy

But there are present as well as future consequences of this development. In response to the need for expanding retirement and healthcare provision, the Korean government will have to formalize and extend its pensions coverage. The pension system will need to secure effective ways to finance these needs, which is easier said than done. “An institution such as the National Pension Service is usually heavily invested in fixed income securities. This is a problem. The shift in demographics creates a need for yields significantly higher than can be achieved with this asset class,” says Tony Iliya, Credit Suisse’s Executive Vice Chairman and Head of Asset Management for Asia Pacific.

But, this is not the only reason why an institution like Korea’s NPS is forced to revise its fixed income strategy. The sheer size of NPS’ assets under management is another factor. Founded in 1988, the NPS is the sole fiduciary for the administration of South Korea’s National Pension Scheme and the management of the National Pension Fund of South Korea. The NPS currently has more than USD 200 billion in assets under management, with a growth rate of approximately USD 20 billion per year. “The domestic market is simply not big enough to satisfy the size of liabilities the NPS will build up in the next decades. In addition, an institution as central to the state’s interests as the NPS must have an effective risk allocation. It cannot be invested in only one market,” Tony Iliya explains.

Assisting with a Global Footprint

All of these factors combined led the NPS to enter a strategic partnership with Credit Suisse. "The partnership covers a broad range of services, including not only managing assets for NPS, but also leveraging Credit Suisse's global experience on asset allocation, employee training and technology," says Tony Iliya. "The NPS is a very competently managed institution. However, to deliver the expected yields and properly manage the risks, you need the assistance of a financial institution with a global footprint." Since the partnership was sealed in July 2007, a broad range of projects have been undertaken. "In addition to developing very specific training classes for NPS' staff, we have, for instance, started managing enhanced equity and a global fixed income program. We are currently discussing investing in private equity with the NPS. It has only been a few months, but we have initiated a remarkable number of projects," Tony Iliya says.

Providing Comprehensive Solutions

The appointment followed an open, keenly contested tender and due diligence process involving some of the world's most prestigious asset management companies. There are a number of reasons behind the NPS decision to sign the strategic partnership agreement with Credit Suisse. "One of the driving forces is the fact that we are an integrated product provider. We have the traditional businesses, and we have the alternative businesses. Another factor was Credit Suisse's structure. We are able to offer a global footprint as well as local expertise. In other words: We have regional teams on the ground, and not only a sales force but product and investment management solutions people. Credit Suisse has been committed to the region and, in this particular case, to South Korea for many years. The commitment of the company, the range of our products, the depth of knowledge of our people and the strength of the brand – I am certain that all of these factors were critical in NPS' decision process," Tony Iliya underscores.

In addition to the bank's commitment to and strength in the Asia Pacific region, another element contributing to Credit Suisse's success in winning the mandate side was meticulous preparation for the project. "Clearly, this is not your typical run-of-the-mill project. It was an extraordinary situation that required the interaction of many different layers of the company, and coordination from a legal and compliance, operational, product and investment management point of view," says David Blumer, Chief Executive Officer, Asset Management. "The partnership represents another significant development for our asset management business in South Korea. As we continue to expand our footprint in the Asia Pacific region, it underscores our ability to partner with clients to provide them with comprehensive investment solutions."

Portfolio weight (in %)

	2003	2004	2005	2006	**2007 (Target)**
Domestic fixed income	90.1	87.0	79.7	78.5	**74.0**
Overseas fixed income	0.6	3.2	7.3	8.7	**7.5**
Domestic equity	8.9	9.2	12.1	11.0	**13.6**
Overseas equity	0.2	0.3	0.4	0.7	**2.8**
Alternative investment	0.2	0.3	0.5	1.1	**2.1**

Investment amount (in KRW billion*)

	2003	2004	2005	2006
Total portfolio	100,797	134,041	163,326	189,034
Domestic fixed income	90,834	116,598	130,190	148,451
Overseas fixed income	598	4,304	11,961	16,429
Domestic equity	8,969	12,358	19,714	20,722
Overseas equity	159	343	681	1,264
Alternative investment	241	438	780	2,168

*KRW: South Korean won
Source: http://www.nps.or.kr

National Pension Service of South Korea

Established in 1999 (NPS established in 1988)
KRW 189 trillion assets under management (December 31, 2006)
KRW 164.9 trillion fixed income
KRW 22 trillion stock
KRW 2.1 trillion alternative investment

Grooming Talent in Asia Pacific

The banking industry is growing across the globe, led by rapid development in Asia. Credit Suisse continues to expand in the region at a fast pace. To capture the Asian growth potential, Credit Suisse needs highly qualified employees. The Credit Suisse Business School has become a key tool for recruiting, training and developing our employees and enabling them to deliver the integrated bank.

Gerald Mackenzie, Head of IT institute (IT Business School), Singapore.
The Business School's IT institute in Singapore, headed by Gerald Mackenzie, works closely together with the Asia Pacific region's senior management in IT to deliver their organizational learning and development agenda.

"Firm-wide and tailored on-boarding programs are available in all Centers of Excellence. These programs are designed to help employees understand our business, values, core competencies and knowledge required to be successful at Credit Suisse."

Siegfried Hoenle, Head of the Business School

Credit Suisse established the Business School, its own corporate university, in 2004 and consolidated all training units under a single global management structure. "Companies that can recognize trends ahead of time and support their employees accordingly, have a real competitive advantage," explains Siegfried Hoenle, Head of the Business School. To capture the growth potential in Asia, Credit Suisse requires highly qualified employees. Therefore, in 2005, the bank launched "Campus Asia," a training initiative – one of the first programs of its type established by a large financial institution. "Learning activities are aligned with our global corporate strategy. At the same time, we provide a regional presence where the market requires it," says Siegfried Hoenle.

Recruit the Best

Credit Suisse is not alone in its search for talented and ambitious employees. Asia is a highly competitive market for talent. The majority of global financial players court graduates and talents. "By offering potential employees attractive terms, a strong 'on-boarding' process to familiarize new staff members with the bank and our culture and an extensive career development program, we can increase the odds of winning top candidates," says Siegfried Hoenle. "In addition, to both win new employees and retain experienced staff, we need to offer ongoing career opportunities." Image is a key factor. "Credit Suisse has the advantage of being an employer of choice in Asia," says Patsy Doerr, Head of the Business School Asia Pacific. Based on their performance, employees are nominated for programs such as "Global Train to RM," which prepares them to become relationship managers. Program modules are completed through on-the-job training; young relationship managers are coached by mentors. "We offer an integrated, comprehensive approach to develop our professionals," explains Patsy Doerr.

Partnership with The Chinese University of Hong Kong

Wealthy Asian clients, like any other of our clients, expect to be able to do business whenever and wherever they have to, and they have increasingly complex needs. Credit Suisse's integrated banking model is well suited to meet those needs by bringing together services and products from Private Banking, Investment Banking and Asset Management. The Business School offers cross-divisional programs to advance Credit Suisse's integrated strategy. Under the umbrella "Credit Suisse Professional" the Business School has developed a variety of programs that serve to strengthen cross-bank collaboration. In October 2007, Credit Suisse launched the "Professional Diploma in Global Finance" together with The Chinese University of Hong Kong. "It is the first time Credit Suisse has formed this level of collaboration with a tertiary education institution in

Asia Pacific. It is an example of our commitment to continuous professional development. This is particularly important in a fast-growing and highly competitive region such as Asia Pacific," says Eoin O'Shea, Credit Suisse's Chief Operating Officer for Asia Pacific. Participants in the inaugural year of the diploma comprise professionals from Singapore, Hong Kong, Japan, Australia and Korea. Participants will undertake a 15-month program that combines financial knowledge, industry trends, strategic management and leadership skills.

This professional development program has proven to be extremely popular among high-performing employees. "Working toward this diploma is a great opportunity to further my career at Credit Suisse, increase my understanding of the forces at work in the global markets, interact with other Credit Suisse colleagues in other areas of the bank and build a larger network throughout Asia," says program participant Michelle Singleton, Head of Operations Client Management in Singapore. Another development program is the series called Credit Suisse Awareness Forum, which includes: A Day in the Life Of, Hot Topics and Big Wins, and Product Awareness. The program aims to increase employees' knowledge of Credit Suisse, its products and services, and the roles of colleagues throughout the bank by showcasing a different business area every month. All presentations are filmed and made available by webcast.

Excellence at All Levels

The Business School plays a significant role in the implementation of Credit Suisse's integrated bank strategy. One principal responsibility for the Business School Asia Pacific is supporting learning and development at the bank's Centers of Excellence (CoEs), which have been established to supply high-quality service and drive operating model changes. It is responsible for the development and implementation of function-specific training plans worldwide for all CoEs. The growing complexity of new products, increased risk monitoring and regulatory standards all require the bank to continuously enhance its support services. In November 2006, Credit Suisse established a CoE in Pune, India, which supports technology, financial accounting, operations and knowledge process functions. More than 900 employees have been prepared for their job at the Pune CoE. "Firm-wide and tailored on-boarding programs are available in all Centers of Excellence. These programs are designed to help employees understand our business, values, core competencies and knowledge required to be successful at Credit Suisse," explains Siegfried Hoenle. "We believe continuous focus on learning and development is an investment in our future," he adds. "Our goal is to create outstanding, focused and client-oriented programs to prepare our people for future challenges in the financial industry."

Business School Facts and Figures 2007

7,294 training sessions conducted

32,375 participants attending at least one Business School program

197,894 logins into web-based training sessions worldwide

5 locations in Zurich, London, Singapore, Hong Kong and New York

Credit Suisse and The Chinese University of Hong Kong together launched the "Professional Diploma in Global Finance" in October 2007. The program attracts young professionals throughout the Asia Pacific region.

Client Centricity Credit Suisse customers have long benefited from a broad range of products, services and support based on their financial, investment and credit requirements. Now, as a result of the Client Centricity initiative, the bank is gaining significantly better insight into the needs of its clients and is able to offer more customized advice and solutions.

Christoph Hasenböhler, Relationship Manager, Berne. The objective of a curler is to direct the polished granite stone toward the middle of the so-called house. Credit Suisse's Client Centricity initiative, as its name implies, also aims to put its clients at the center by uncovering their various needs and delivering customized solutions. Christoph Hasenböhler led parts of a Client Centricity pilot project in the Swiss Region Mittelland.

Whether they are private individuals or families, corporations or institutional investors, client needs differ according to their situations and objectives – often considerably – even within the same primary categories. This means the best approach to serving clients is through customization. Credit Suisse is implementing its Client Centricity initiative to provide a framework for understanding its clients' needs and aspirations on a deeper level, and to offer clients more comprehensive and effective solutions.

Max Schläfli, Head of the Region Mittelland Private Banking Switzerland, and Jürg Segmüller, Head of a Market Area in Private Banking Switzerland, led a recent six-month Client Centricity pilot project in the Swiss Region Mittelland. Jürg Segmüller sums up what the new philosophy means in practice: "What we offer is differentiated, tailored to our clients' preferences. For example, if they ask us to do so, or if we believe it might be valuable, we introduce clients with the potential to do business together, or who might benefit from exchanging knowledge. In one instance, we put an entrepreneur facing a succession arrangement in touch with another entrepreneur who had just successfully completed one."

To enable Credit Suisse to gather and use this type of data, existing client segmentation tools were enhanced in Private Banking to include more specific client information. In this way, Credit Suisse can take into account factors driving the source of wealth, such as the sale of a company or an inheritance, the behavior type of the client and a client's life cycle phase. The latter is instrumental for understanding a client's potential needs for financing or succession planning.

According to Max Schläfli, clients in the pilot project have reacted very positively to the bank's more proactive approach and to the new ideas it is providing. And, he notes, they are making use of them. "The clients we have worked with have conducted more business with us, or have introduced other clients to us. In our experience, Client Centricity allows us to strengthen trust and enhance client satisfaction. Above all, it sets us apart from our competitors and will enable us to secure long-term profitable growth."

The success of an initiative such as Client Centricity requires not only the right infrastructure to make it work, but the understanding and enthusiastic support of the employees who will put it to use. "This is why we are involving employees in planning and implementation," Jürg Segmüller explains. "More than 2,000 employees received training on the new Client Centricity initiative, ahead of its implementation in the Private Clients sector. Within Private Banking Switzerland, selected staff members were trained to become 'Client Centricity Champions.' These coaches led efforts to educate everybody from the regional heads to the assistants on Client Centricity." The verdict of Credit Suisse Switzerland's CEO Ulrich Körner on the pilot project is also positive: "There are already clear signs of an increase in profitability and of increased activity with these customers. Using the new tools and analytics developed to support Client Centricity, selected clients and their requirements have been analyzed in a far more systematic fashion – and business opportunities that would not have been otherwise identified have been created," he adds.

Client Centricity is now being implemented in Private Banking throughout Switzerland, with similar vehicles to enhance client segmentation to be introduced in Corporate Banking afterwards. Ulrich Körner has a clear vision for 2008: "Our goal is to make the new instruments behind Client Centricity an integral part of our daily work by the end of the year and, in particular, to become part of our mindset."

Client Segmentation by Life Cycle Phase

In contrast to Private Banking, the Retail Banking department exclusively focuses on client segmentation through the breakdown into five life cycle phases: The first phase is a time of discovery – the end of higher education and the beginning of a career. This is followed by years of career-building and wealth accumulation. Once a certain level has been reached, there is a phase of optimizing one's living situation, career and pension plan. Shortly before retirement, the phase begins in which long-held dreams come true and one's quality of life increases once more. And the final phase is for pleasure: clients enjoying their retirement.

II

Corporate Governance

Board of Directors and Executive Board

Board of Directors

The Board of Directors is responsible for the overall direction, supervision and control of Credit Suisse. The Board regularly assesses the Group's competitive position and reviews and approves its strategic and financial plans.

At each meeting, the Board receives a status report on the financial results and the capital situation of Credit Suisse. In addition, the Board periodically receives management information packages, which provide detailed information on the performance and financial status of the Group, as well as risk reports outlining recent developments and outlook scenarios. Management also provides the Board members with regular updates on key issues and significant events, as is deemed appropriate or requested.

The Board also reviews and approves significant changes in the Group's structure and organization and is actively involved in significant projects including acquisitions, divestitures, investments and other major projects. The Board and its committees are entitled, without consulting with management and at the expense of the Group, to engage independent legal, financial or other advisors – as they deem appropriate – with respect to any matters subject to their respective authority. The Board also performs a self-assessment once a year where it reviews its own performance and sets objectives and a work plan for the coming year.

The Board of Directors is composed as follows[1]:
Walter B. Kielholz[2] Chairman, born 1951, Swiss citizen
Hans-Ulrich Doerig[2,3] Vice-Chairman, born 1940, Swiss citizen
Thomas W. Bechtler[4] born 1949, Swiss citizen
Robert H. Benmosche[4] born 1944, US citizen
Peter Brabeck-Letmathe born 1944, Austrian citizen
Noreen Doyle[5] born 1949, US and Irish citizen
Jean Lanier[5] born 1946, French citizen
Anton van Rossum[4] born 1945, Dutch citizen
Aziz R. D. Syriani[2,4] born 1942, Canadian citizen
David W. Syz[5] born 1944, Swiss citizen
Ernst Tanner[3] born 1946, Swiss citizen
Richard E. Thornburgh[3] born 1952, US citizen
Peter F. Weibel[2,5] born 1942, Swiss citizen

[1] The composition of the Boards of Directors of Credit Suisse Group and Credit Suisse is identical.
[2] Member of the Chairman's and Governance Committee, chaired by Walter B. Kielholz.
[3] Member of the Risk Committee, chaired by Hans-Ulrich Doerig.
[4] Member of the Compensation Committee, chaired by Aziz R. D. Syriani.
[5] Member of the Audit Committee, chaired by Peter F. Weibel.

From left to right: David W. Syz, Hans-Ulrich Doerig, Jean Lanier, Noreen Doyle, Richard E. Thornburgh, Peter Brabeck-Letmathe, Walter B. Kielholz, Robert H. Benmosche, Aziz R. D. Syriani, Anton van Rossum, Ernst Tanner, Thomas W. Bechtler and Peter F. Weibel

Executive Board

The Executive Board is responsible for the day-to-day operational management of Credit Suisse. It develops and implements the strategic business plans for the Group overall as well as for the principal businesses, subject to approval by the Board of Directors. It further reviews and coordinates significant initiatives, projects and business developments in the divisions and regions or in the Shared Services functions, and establishes Group-wide policies.

The Executive Board is composed as follows[1]:
Brady W. Dougan Chief Executive Officer[2], born 1959, US citizen
Walter Berchtold Chief Executive Officer Private Banking, born 1962, Swiss citizen
David J. Blumer Chief Executive Officer Asset Management, born 1968, Swiss citizen
Paul Calello Chief Executive Officer Investment Banking[3], born 1961, US citizen
D. Wilson Ervin Chief Risk Officer, born 1960, US citizen
Renato Fassbind Chief Financial Officer, born 1955, Swiss citizen
Tobias Guldimann Group Chief Risk Officer, born 1961, Swiss citizen
Ulrich Körner Chief Executive Officer Credit Suisse Switzerland, born 1962, German and Swiss citizen
Kai S. Nargolwala Chief Executive Officer Credit Suisse Asia Pacific[4], born 1950, British citizen
Urs Rohner Chief Operating Officer and General Counsel, born 1959, Swiss citizen
Robert Shafir Chief Executive Officer Credit Suisse Americas[5], born 1960, US citizen
Eric M. Varvel Chief Executive Officer Credit Suisse Europe, Middle East and Africa[6], born 1963, US citizen

[1] The composition of the Executive Boards of Credit Suisse Group and Credit Suisse is identical.
[2] Since May 5, 2007. Prior to that Brady W. Dougan was Chief Executive Officer Investment Banking. In addition, he was acting Chief Executive Officer for the Americas until July 31, 2007.
[3] Since May 5, 2007. Prior to that Paul Calello was Chief Executive Officer Credit Suisse Asia Pacific, a function he continued to hold ad interim until year-end 2007.
[4] Since January 1, 2008.
[5] Since August 1, 2007.
[6] Since February 1, 2008. Prior to that Michael G. Philipp led the region Europe, Middle East and Africa.

From left to right: Ulrich Körner, Walter Berchtold, Eric M. Varvel, Brady W. Dougan, Urs Rohner, Paul Calello, Renato Fassbind, David J. Blumer, Tobias Guldimann, Robert Shafir, Kai S. Nargolwala, Michael Ryan (extended member) and D. Wilson Ervin

Corporate Governance

The way we interact with our stakeholders is fundamental for our business and our success. Safeguarding our good reputation is one of our three core principles. We strive to act with integrity, responsibility, fairness, transparency and discretion at all times in order to secure the trust of our shareholders, clients and employees, as well as other stakeholders.

Credit Suisse's corporate governance policies and procedures comply with internationally accepted standards of corporate governance. We recognize the importance of good corporate governance and know that transparent disclosure of our organizational and management structure as well as other aspects of our corporate governance helps stakeholders to assess the quality of our Group and its management and assists investors in their investment decisions.

Complying with Rules and Regulations

We adhere to the principles set out in the Swiss Code of Best Practice including the recently published appendix stipulating recommendations on the process around setting compensation for the Board of Directors and the Executive Board. In connection with our primary listing on the SWX Swiss Exchange, we are subject to the SWX Directive on Information Relating to Corporate Governance. Our shares are also listed on the New York Stock Exchange (NYSE) in the form of American Depositary Shares. As a result, we are subject to certain US rules and regulations. Moreover, we respect the NYSE's Corporate Governance rules, with a few minor exceptions where the rules are not applicable to foreign private issuers.

Our Corporate Governance Framework

Our corporate governance policies and procedures are laid out in a series of documents governing the organization and management of Credit Suisse. The Board of Directors has adopted a set of Corporate Governance Guidelines aimed at explaining and promoting an understanding of our governance structure. Other important corporate governance documents include the Articles of Association, the Organizational Guidelines and Regulations, the Charters of the Board of Directors and of each of its Committees, and the Code of Conduct.

Code of Conduct

Our Code of Conduct lists 12 core ethical and performance-related values that are binding on all employees. We are present in over 50 countries and employ individuals from over 100 different nations. Therefore, the Code establishes a common set of values across the organization and guides the activities and the behavior of our employees. It also plays an important role in our efforts to inspire and preserve the trust and confidence of all our stakeholders.

Shareholder Rights

As investors in our company, our shareholders have – in line with the Swiss legal framework – the right to decide on key issues at the Annual General Meeting. It is important to us that our shareholders recognize that they can depend on the accuracy and transparency of our reporting publications. We are committed to producing precise, reliable and comprehensible financial reports that clearly explain our performance, our mission and our strategic rationale.

Managing Risk

Our Risk Management function plays a central role in our organization and contributes to our success by promoting a disciplined risk culture and creating the appropriate transparency providing a sound basis for management to define an appropriate risk profile. Risk Management is instrumental in ensuring a prudent and intelligent approach to risk-taking that appropriately balances risk and return and optimizes the allocation of capital throughout the Group to the benefit of our stakeholders. Moreover, through a proactive risk management culture and the use of state-of-the-art quantitative and qualitative tools, we strive to minimize the potential for undesired risk exposure in our operations. Continuous investments are made to ensure that Credit Suisse remains a leader in the field of risk management.

Committed to Compliance

We place utmost care on ensuring that our employees maintain the highest standards of compliance with all legal, regulatory and internal requirements. Our employees are asked to observe strict standards of professional conduct at all times. Compliance considerations are critically important when selecting employees, developing training tools, defining processes and rules, and are a vital element of all our supervisory and control systems.

Rewarding Excellence

We are committed to employing a compensation approach that rewards excellence, encourages personal contribution and professional growth and aligns the employees' values with those of Credit Suisse, thus motivating the creation of shareholder value. Long-term corporate success depends on the strength of human capital, and our goal is to be the employer of choice in the markets and business segments in which we operate.

For further information on corporate governance please refer to the Annual Report 2007.

Organizational Structure

Consistent with our integrated bank strategy, our regional structure ensures that we present one face to the client and that our three divisions and reporting segments – Private Banking, Investment Banking and Asset Management – increasingly coordinate their efforts, leveraging the support provided by Shared Services.

The management teams of our three global divisions and reporting segments are responsible for driving and coordinating significant business initiatives. The CEOs of the three divisions report directly to the CEO of Credit Suisse and, together with the four regional CEOs, are responsible for ensuring a consistent strategic vision and direction across all divisions and regions.

The management teams of our four regions, each led by a regional CEO, play a pivotal role in ensuring that we present one face to the client. Our regional structure is designed to promote cross-divisional collaboration while leveraging resources and synergies within each region. The four geographic regions are:

- Americas – comprising operations in the US, Canada and Latin America;
- Asia Pacific – primarily comprising operations in Australia, China, Hong Kong, India, Indonesia, Japan, Korea, Malaysia, the Philippines, Singapore, Taiwan and Thailand;
- Europe, Middle East and Africa (EMEA) – comprising operations in 28 countries, primarily managed in the UK; and
- Switzerland – comprising operations in our home market.

The regions perform a number of essential functions to coordinate and support the global operations of the three divisions. On a strategic level, they are responsible for corporate development and the establishment of regional business plans, projects and initiatives. They also have an oversight role in monitoring financial performance. Each region is responsible for the regulatory relationships within its boundaries, as well as for regulatory risk management and the resolution of significant issues in the region as a whole or its constituent countries. Other responsibilities include client and people leadership and the coordination of the delivery of Shared Services and business support in the region.

Shared Services provides corporate services and business support in the fields of finance, operations, including human resources, legal and compliance, risk management and information technology:

- The Chief Financial Officer (CFO) area includes financial accounting, controlling, product control, tax, treasury, investor relations, new business and global insurance.
- The Chief Operating Officer (COO) area encompasses the areas of human resources, the business school, corporate real estate and services, corporate development, supply management, corporate communications, public policy and operational excellence.
- The General Counsel area provides legal and compliance support to the business and other areas of Shared Services to protect the reputation of Credit Suisse by ensuring that employees have the necessary tools and expertise to comply with all applicable internal policies and external laws, rules and regulations.
- The Chief Risk Officer (CRO) area comprises strategic risk management, credit risk management, risk measurement and management and operational risk oversight, which cooperate closely to maintain a strict risk control environment and to help ensure that our risk capital is deployed wisely.
- Information Technology leverages technology across the business to facilitate execution and product delivery and innovative systems and platforms to meet the needs of the other areas within Shared Services.

Credit Suisse in Society

As a global bank, Credit Suisse plays a key role in society and the economy: It gives governments, companies and individuals access to capital, helps steer global capital flows and assesses and carefully manages risks. We are also convinced that taking responsibility for the environment and society is an important factor in sustaining our business success.

The core instrument used by Credit Suisse in terms of social responsibility is its Code of Conduct. It contains 12 ethical and performance-related values which are binding for all employees. It expresses our commitment to sustainability and our resolve to comply with international agreements.

Among these are the United Nations Environment Programme (UNEP) Statement by Financial Institutions on the Environment and Sustainable Development and the United Nations Global Compact, which mandates the observance of ten principles relating to environmental protection, working conditions, human rights and anti-corruption efforts.

Exercising Due Diligence

Compliance with due diligence above and beyond the scope of statutory requirements is a vital prerequisite for Credit Suisse's long-term business success. To avoid credit-, liability-and reputation-related risks, sensitive transactions are subject to a clearly defined risk management process. The Equator Principles are applied in project financing to analyze potential environmental and social risks in accordance with World Bank Guidelines.

To safeguard its reputation, Credit Suisse has to prevent its products from being abused, while still respecting the privacy of its clients. To that end, it adheres to the strict Swiss regulations for the prevention of money laundering and terrorist financing in all its locations. Participation in the Wolfsberg Group has given Credit Suisse input on the international level, enabling it to work toward establishing industry-wide standards.

Innovative Products and Services

An important field of business for Credit Suisse is supporting companies with innovative ideas in areas like the environment and society and helping them launch corresponding products. For years now, the Alternative Energy Team and the Carbon Trade Desk in Investment Banking, the Clean Tech Private Equity Platform in Asset Management, the Investment Products in Private Banking have done a great deal of business in environmental finance. The range on offer is continually expanded and includes, for example, the Global Alternative Energy Index and the Global Warming Index.

In 2007, Credit Suisse (in collaboration with a specialized company) was the first big Swiss bank to create the innovative financing instrument Sustainable Carbon Finance, designed for forestation projects worldwide. It also acquired a stake in the EcoSecurities Group, which generates and markets carbon credits designed to reduce greenhouse gases.

The Masdar Clean Tech Fund, launched in cooperation with the Abu Dhabi Future Energy Company in 2006, was a good move, contributing to ecological diversification in the Gulf region. It is part of the Abu Dhabi government's Masdar Initiative.

Together with partners from the financial and energy industries, Credit Suisse in 2007 established the Green Exchange in New York, the most comprehensive platform for trading "green" products. Credit Suisse continues to give great weight to microfinance: The responsAbility Global Microfinance Fund, of which Credit Suisse is a co-founder, enables very small loans to be made to microentrepreneurs. Credit Suisse also assisted the IPO of Banco Compartamos of Mexico, the first microfinance institution ever to go public.

Protecting Climate and Environment

Climate and environmental protection has to start in one's own company. Back in 1997, Credit Suisse was the first bank in the world to receive ISO 14001 certification for its environmental management. In 2006, it was the first big company in Switzerland to become carbon-neutral, the result of improvements to buildings and technical infrastructure, and an even more efficient use of resources.

In 2007, its offices in London and Frankfurt went over completely to using climate-neutral green power. In addition to the latest technology, the personal commitment of our staff has led to ongoing environmental improvements. For example, thanks to the use of new software and the heightened awareness of our IT specialists in New York, it was possible to reduce the number of servers used by around 10% and thus reduce power and other costs.

Credit Suisse has for years been included in the important Dow Jones Sustainability Indexes as well as the FTSE4Good Index. In 2007, the bank was ranked first among all financial institutions in the debut publication of the Sustainability Risk Report by Institutional Shareholder Services.

Best Staff in the World
Credit Suisse endeavors to be an exemplary employer. This makes it easier to recruit the world's best talents and fosters loyalty to the company. Diversity among our staff is critical to our ability to serve the broadest spectrum of clients and effectively meet their needs.

Credit Suisse currently employs people from over a hundred countries. It believes in providing equal opportunity in a working environment free of discrimination, and in helping its staff achieve a balance between their professional and personal lives.

Training and development are of key importance. The bank's own Business School, with its Centers of Competence, guarantees high standards and enables learning programs to be tailored to individual needs. A pioneering venture was the launch of the Professional Diploma in Global Finance program, in collaboration with The Chinese University of Hong Kong.

Numerous awards attest to Credit Suisse's appeal as an employer. The government of Singapore commended Credit Suisse for actively promoting family-friendly working conditions and strategies for finding a good work-life balance.

Open to Clients, Open to Society
The Client Centricity section of this report describes how Credit Suisse focuses on the needs of its clients (see page 36). In the past year, Credit Suisse made it a priority to reduce remaining barriers and to make its services, products and expertise available to everyone.

All new and remodeled offices now have wheelchair access as a matter of course. With the successful conclusion of the bank's accessibility project, it is possible for the elderly and for the blind or visually impaired to use Credit Suisse's internet-based service (DirectNet).

Furthermore, dialog with important client groups, business partners, opinion leaders and the public was intensified, and meetings with representatives of the different stakeholder groups were again held regularly in 2007. Credit Suisse is also a strategic partner of the World Economic Forum. Extensive reports in print and online media, as well as the bank's own interactive forums, have opened up more channels for dialog and exchanging views with broad circles of the public.

Commitment on Different Levels
Clients, especially those in Private Banking, are increasingly interested in supporting humanitarian, cultural, medical and environmental projects. Credit Suisse in Switzerland has addressed this by establishing the charitable foundations Accentus, Empiris and Symphasis. The bank looks for suitable projects and bears all the administrative costs, so that clients' funds can go entirely to the designated purpose. With the creation of Philanthropy Services, the bank extended its advisory support on charitable activities to additional regions.

Merging bank-internal foundations with the Credit Suisse Foundation has made it possible to bundle resources in philanthropy, sharpen the strategic focus and create synergies. This has enabled Credit Suisse to intensify its activities in the regions in which it is involved. Guided by the motto "Innovate – Educate – Participate," Credit Suisse has launched four global initiatives which exploit concrete opportunities for putting our corporate values into practice, and involve large-scale environmental and social projects:

1. Schooling for 45,000 Students: Credit Suisse believes that education is the key to escaping poverty. We will be funding the education of more than 45,000 individuals – or one student for every Credit Suisse employee – in developing countries and emerging market economies.

2. Microfinance Training: We are supporting new initiatives to train employees in microfinance institutions. We also promote the exchange of expertise between the business community and the development organizations, thus making financial services more readily available to poor people.

3. Partnership with the Red Cross: We are strengthening our humanitarian commitments. We will be forming a strategic partnership with the International Committee of the Red Cross (ICRC) and extending our cooperation with national Red Cross societies.

4. Caring for the Climate: We aim to achieve greenhouse gas neutrality worldwide by 2009. We are improving energy efficiency in our premises and are working toward our goal of ensuring that all the electricity we consume is from renewable energy sources.

Further information can be found in the annual
Credit Suisse Corporate Citizenship Report and online at:
www.credit-suisse.com/citizenship

III

Operating and Financial Review

The Strategy of Credit Suisse

Credit Suisse's strategy builds on its integrated structure and client-centric business model and ensures that it can deliver its full range of products and services to clients from across its three divisions, Private Banking, Investment Banking and Asset Management.

Industry Trends and Competition

International banking continues to benefit from favorable fundamental trends, including globalization, deregulation, privatizations, demographic changes, technological progress and a more harmonized regulatory environment for financial services providers. Despite the turmoil in mortgage and credit markets that began in the second half of 2007, we expect long-term economic growth, leading to a significant increase in global financial assets and rapidly expanding cross-border capital flows. These trends will predominantly be fueled by emerging markets and increased pan-European activities. Today's dynamic financial services markets offer attractive prospects for growth and profitability, but clients increasingly require global reach, local expertise and competitive products and services. As a result of the increased sophistication of individual clients, we are experiencing the convergence of institutional and individual client needs and the continued pressure for transparency and product performance. Banking industry trends also include the compression of fees and spreads from product commoditization in some areas, but also market fragmentation and specialization in other areas.

In order to compete more effectively, we launched our client-focused integrated bank strategy in 2006, comprising Private Banking, Investment Banking and Asset Management, building on our tradition of first-class financial advice and innovation. In doing so, we focus on complex client needs and value-adding businesses, globally leveraging our expertise with close collaboration between our divisions. With our strategy, we have delivered strong growth and profitability over the last two years, and we will continue its implementation to further develop our full potential.

Integrated Value Creation

To Be the World's Premier and Most Admired Bank
With our strong commitment to the client-focused integrated bank, we aspire to become the world's premier and most admired bank, fostering a culture of excellence, innovation and leadership. We are continuing to build a truly client-centric organization with a superior value proposition, leveraging our various distribution channels. By building a globally integrated provider of financial services, we also aim to grow revenues and further increase productivity by managing our resources more efficiently within our control environment. We believe that we are well positioned to realize above-average growth and offer superior returns to shareholders, as we effectively respond to market trends while diversifying our revenues through a more balanced business mix.

Innovation Through Collaboration
Since the inception of our integrated bank strategy two years ago, we measurably increased the level of internal collaboration and partnership between our divisions. We estimate that 17 %, or CHF 5.9 billion, of total core net revenues in 2007

were generated by cross-divisional activities. We benefited not only from cross-selling opportunities, but, more importantly, from targeted, leading-edge solutions for our top clients. The largest source of revenues generated from cross-divisional activities between Private Banking and Investment Banking was from specific investment banking and alternative investment products provided to ultra-high-net-worth individuals served by Private Banking. We also extended our integrated service offering to entrepreneurs. Today, we systematically leverage our advisory role in IPOs and, in 2007, one in three such transactions resulted in a new wealth management relationship. We will continue to offer incentives to our employees to further strengthen this cross-divisional collaboration, and targets have been set across Credit Suisse and form part of our internal and external performance metrics.

Strengthening Our Client Focus

We increasingly deliver our full capabilities in a client-oriented rather than product-driven approach, and we continue to optimize the way we do business. For example, during 2007, we completed the roll-out of our new client coverage model for our top clients in Switzerland, involving more than 1,500 employees. We made significant and measurable progress in serving our clients, and we are optimistic about capturing additional potential for Credit Suisse as we continue to roll out our client coverage model to other regions. Other examples of our strengthened client focus include our efforts to target entrepreneurs in Europe and Asia, the reorganization of our securities businesses to offer clients a single point of contact across asset classes and the launch of the life cycle model for private clients in 2007. We have numerous integrated client initiatives under way and we expect to achieve further success in 2008.

Targets and Achievements

Profitable Growth and Improved Earnings Quality

To assess our achievements and internally benchmark our initiatives, we have defined a set of indicators for performance, growth, efficiency and capital strength to be achieved across market cycles, and which we publish on a regular basis.

Since the launch of our client-focused integrated bank strategy as of the beginning of 2006, we have made good progress in achieving our targets, benefiting from the favorable operating environment in 2006 and the first half of 2007. The strategy was tested in the more challenging operating conditions in the second half of 2007. With our client focus and balanced business mix, risk management and strong capital position, we performed relatively well. Since 2006, we not only achieved profitable growth, but we also improved our earnings quality by improving our operating leverage, diversifying our revenues and more efficiently deploying capital.

Broadened Platform for Growth

We have a leading presence in Europe and North America, as well as in major emerging markets such as Brazil, China, Mexico, the Middle East and Russia. We have systematically developed these emerging markets over the last few years and will continue to expand our footprint to realize the opportunities from the ongoing globalization, increased capital flows and wealth creation in new markets. In 2007, we strengthened our presence in mature markets (Australia, Austria, Israel and the US) and emerging markets (China, India, Kazakhstan, Panama, Turkey and the Ukraine). In Brazil, we acquired a majority interest in Hedging-Griffo, a leading asset management and private banking firm. In many markets, we further developed our presence through partnerships and joint ventures.

As part of our strategy, we also invested in developing high-growth and high-margin product offerings. Our ambition is not only to fill competitive gaps, for example in commodities and equity derivatives, but also to develop new business areas such as alternative energy finance and trading. Over the last few years, we expanded businesses such as prime services, algorithmic trading, life finance and alternative investments, and we believe that we will benefit from these platforms going forward.

Strategic Priorities

Continued Implementation

With our client-focused integrated bank strategy, we continue to focus on profitable growth and a more diversified business mix, while delivering further cost synergies. After Brady W. Dougan took over as CEO in May 2007, we conducted a broad strategy review, which confirmed our overall strategic direction. We are committed to five strategic priorities:

- Clients: We continue to strengthen our client coverage model and focus on major clients with multi-product needs. For ultra-high-net-worth individuals, large and mid-sized companies, entrepreneurs, institutional clients and hedge funds, we will enhance our offerings in areas such as managed investment products, derivatives, alternative investments, commodities, life finance and prime services.
- Collaboration: We continue to expand the integrated bank approach by driving collaboration revenues while further building our client-centric organization. Key collaboration initiatives for 2008 include increased client and asset referrals between divisions, innovative product development, private

equity and hedge fund distribution and pension and insurance solutions.

- Capital and risk: We continue to deploy capital in a disciplined manner and aim to further improve our risk profile. We will continue to diversify revenues over time. We strive to maintain a strong capital base and will carefully balance growth with returning capital to shareholders. While we focus on organic growth, we will continue to review opportunities for bolt-on acquisitions, particularly to further drive our product diversification or strengthen our market position in local markets.
- Efficiency: We continue to foster our cost management culture and efficiency initiatives. We will leverage our ongoing efforts to further standardize and optimize processes, including the consolidation of information technology platforms and the integration of sourcing, procurement and payment activities. We target significant improvements in our cost/income ratio over the next few years, while profitably growing the business and managing risk.
- Human capital: We continue to work to attract, develop and retain top talent and explore ways to become more employee-centric.

Focused on Execution

To implement these priorities, we increasingly benefit from a set of capabilities that we strengthened over the last few years and which we manage on a Group-wide basis:

Brand Management

As part of our integrated bank strategy, we pursue a one brand strategy. The Credit Suisse brand stands for first-class financial advice and innovation. With an award-winning global campaign launched in 2006, we convey our tradition to innovate and continue to increase brand awareness, leveraging high-profile sponsorship engagements such as the New York Philharmonic, Salzburg Festival, Lucerne Festival, Bolshoi Theatre Moscow and Formula 1.

Capital and Risk Management

In a move to focus expertise and resources within the integrated global organization, we strengthened our funding and liquidity model at the beginning of 2007 by centralizing debt issuance and the funding of our subsidiaries. We experienced the benefits of our conservative liquidity and funding policy in the second half of 2007, where we maintained a comfortable liquidity profile and capital position despite the liquidity squeeze in funding markets. As a globally integrated bank, we have access to markets worldwide, with retail and private client deposits representing a stable source of funds. We use our economic capital framework as a consistent and comprehensive tool to manage risk and capital as well as to steer the planning process and to measure performance. Economic capital is a robust framework for managing our risk profile and assessing aggregate risk appetite in relation to our financial resources. We have a focus on risk management and we will continue to work to refine our standards.

Centers of Excellence

In order to bundle the processes for the integrated bank and to better serve client needs, we set up global service centers. As of the end of 2007, we employed 5,000 employees, or 10 % of our workforce, in our Centers of Excellence in Singapore, Raleigh-Durham (North Carolina, US), Pune (India) and Wroclaw (Poland). The locations were selected because of access to qualified talent and good infrastructure. In addition, they strengthen the global presence of Credit Suisse and confirm our commitment to these regions. Going forward, we will work hard to capture the full potential of our Centers of Excellence.

Cost Management

During 2007, we strengthened the governance of our various cost management activities with a small central team to coordinate cost initiatives and divisional teams to drive further compensation and non-compensation cost reductions. We are in the process of implementing Group-wide cost management standards and policies and we will apply internal efficiency, productivity and cost targets to identify and deliver cost synergies.

Operational Excellence

We also made further progress in striving for operational excellence. We have numerous initiatives under way, and, during 2007, we further leveraged this program. For example, we shortened and improved the client approval process for private equity funds and improved the market access for high-net-worth individuals, improving client satisfaction, revenues and efficiency. Our Operational Excellence program has been in place for more than three years, creating a mindset of continued improvement and client focus and an established tool to implement our strategy and key initiatives.

Divisional and Regional Strategies

Consistent with our overall strategy and priorities, we have established divisional and regional strategies to capture long-term growth. On a divisional level, we continue to build on our existing strengths to expand and further diversify our innovative product offering in value-added businesses with high growth prospects. We pursue a dynamic and disciplined business portfolio and capital allocation process to further strengthen our leadership positions. Our focus is on developing a balanced mix of strong-performing businesses over market cycles, further reducing our dependency on highly correlated activities. We will continue to leverage the technical competencies and distribution capabilities from all three divisions and drive growth.

In the regions, we pursue organic growth and cooperation initiatives to gain market share and to further develop our integrated value proposition. We see opportunities not only in emerging markets but also in mature markets. We will focus on major clients with multi-product needs, including ultra-high-net-worth individuals, entrepreneurs, large and mid-sized companies and institutional clients. The integrated bank strategy provides a powerful platform to leverage our product and market expertise globally. Our plans for the regions also include further investments in systems and technology and refinements to risk management and capital allocation processes.

Operating Review

Our performance in 2007 demonstrated the benefit of our diversified business mix in a more demanding operating environment. We reported net income of CHF 7,760 million. Private Banking achieved record net revenues despite market turbulence and cautious investor behavior in the second half of the year. In Investment Banking, we performed relatively well, but results reflected valuation reductions from the turmoil in the mortgage and credit markets. Asset Management was adversely impacted by valuation reductions from securities purchased from our money market funds. Before these valuation reductions, Asset Management results were strong.

Credit Suisse recorded net income of CHF 7,760 million, down 31% against 2006, which included income from discontinued operations of CHF 3,070 million. Income from continuing operations was CHF 7,760 million in 2007, down 6% compared to 2006.

Diluted earnings per share from continuing operations were CHF 6.96 compared to CHF 7.19 in 2006. Return on equity was 18.0% compared to 27.5% in 2006, which included income from discontinued operations. Our capital remained strong, with a BIS tier 1 ratio of 11.1% as of the end of 2007, compared to 13.9% as of the end of 2006.

Operating Environment

On a global basis, the economic fundamentals were strong, especially in the first half of 2007, providing an overall favorable business environment. After a temporary deceleration in the first quarter, the US economy gained momentum in the second quarter on the back of strong employment numbers and improved business sentiment. However, the turmoil in credit markets adversely impacted growth prospects in the US in the second half of the year. Contrary to the US, the economies in Europe and particularly those in Asia and other emerging markets held up well and continued their robust growth.

Credit Suisse Group

in CHF m, except where indicated	**2007**	2006
Net revenues, core results	**34,953**	34,940
Total operating expenses	**25,747**	24,414
Income from continuing operations	**7,760**	8,821
Net income	**7,760**	11,327
Return on equity	**18.0%**	27.5 %
Diluted earnings per share from continuing operations, in CHF	**6.96**	7.19
BIS Tier 1 ratio	**11.1 %**	13.9 %
Number of employees (full-time equivalents)	**48,100**	44,900
Assets under management in CHF bn	**1,554.7**	1,485.1

Concerns about increased inflationary pressure that had emerged, particularly during the strong second quarter, eased with the lower global economic growth prospects.

Results Summary

Net income in 2007 was CHF 7,760 million, down 31% compared to 2006, which included income from discontinued operations of CHF 3,070 million. In 2007, income from continuing operations was CHF 7,760 million, down 6% against 2006. Net revenues (Core Results) were flat at CHF 34,953 million. Total operating expenses were CHF 25,747 million, up 5%.

Our Core Results for 2007 reflected strong performance in the first half of the year, which benefited from overall favorable markets, but were impacted by the turmoil in the mortgage and credit markets during the second half of 2007, which emerged from the dislocation of the US subprime mortgage market. Private Banking continued its profitable growth, with record income from continuing operations and net revenues. In Investment Banking, our equity and advisory businesses performed well, but our fixed income businesses were affected by weaker revenues including significant valuation reductions on structured products and leveraged loan commitments. Asset Management was impacted by significant valuation reductions on securities purchased from our money market funds, but results were strong before these valuation reductions.

Our results also included fair value gains on Credit Suisse debt, substantially all of which were recorded in Investment Banking. Total operating expenses increased mainly due to higher performance-related compensation, partly offset by an increase in deferred share-based compensation for 2007. Income tax expense benefited from the recognition of previously unrecognized deferred tax assets. Our tax rate was also favorably impacted by normal business-driven tax-related items, including non-taxable income, the streamlining of certain legal entity structures and the geographic mix of pre-tax income, which was offset by an increase in the valuation allowance on deferred tax assets attributable to lower business results in certain entities. We had net new asset inflows of CHF 50.4 billion, mostly reflecting inflows of CHF 50.2 billion in Wealth Management.

Revaluing of Certain Asset-Backed Securities Positions

As announced on February 19, 2008, in connection with ongoing internal control processes we identified mismarks and pricing errors by a small number of traders in certain ABS positions in CDO trading in our structured product business within Investment Banking, and immediately undertook an internal review of this business.

As a result of this internal review we recorded total valuation reductions of CHF 2.86 billion (USD 2.65 billion) as a result of revaluing these positions. A significant portion of the reductions reflected adverse market developments in the first quarter of 2008. These valuation reductions include a CHF 1,177 million reduction in net revenues and a CHF 789 million reduction in net income from the amounts we previously reported for the fourth quarter and full-year 2007, and such reductions are reflected in the consolidated financial statements and related discussion of our financial condition, results of operations and cash flows and other information included in our Annual Report.

Private Banking

During 2007, we faced a challenging operating environment during the second half of the year, characterized by market volatility and cautious investor behavior. However, we continued to make progress in executing several growth initiatives to strengthen the global franchise, including the completion of the acquisition of Hedging-Griffo as of November 1, 2007. We built up teams in our key markets, enhanced our operating platform and fostered product innovation.

Income from continuing operations before taxes was a record CHF 5,486 million, up 19% compared to 2006. Net revenues were also a record CHF 13,522 million, up 16%.

Private Banking

in CHF m, except where indicated	2007	2006
Net revenues	**13,522**	11,678
Total operating expenses	**8,095**	7,155
Income from continuing operations before taxes	**5,486**	4,596
of which Wealth Management	**3,865**	3,237
of which Corporate & Retail Banking	**1,621**	1,359
Pre-tax income margin	**40.6%**	39.4%
Net new assets, in CHF bn	**53.5**	52.2
Assets under management, in CHF bn	**995.4**	940.3

Net interest income increased, benefiting mainly from lower funding costs and higher liability volumes and margins, offset in part by decreasing asset margins, still faced with ongoing competitive pressure. Total non-interest income increased mainly as a result of higher commissions and fees, particularly recurring revenues from managed investment products in Wealth Management and minority interests of a consolidated joint venture in our Corporate & Retail Banking business. Provision for credit losses resulted in net releases of CHF 59 million, compared to net releases of CHF 73 million in 2006. Total operating expenses were CHF 8,095 million, up 13% compared to 2006. This increase was mainly driven by higher personnel and business costs associated with the international expansion of our Wealth Management business, higher commission expenses, higher marketing and sales activities and expenses related to the minority interests of the consolidated joint venture.

Assets under management as of the end of 2007 were CHF 995.4 billion, 5.9% higher than at the end of 2006, reflecting the asset gathering during the year, positive market performance and the Hedging-Griffo acquisition, offset in part by negative foreign exchange-related movements and corporate cash now reported only in client assets. Net new assets were CHF 53.5 billion for 2007, compared to CHF 52.2 billion for 2006, with Wealth Management contributing CHF 50.2 billion and Corporate & Retail Banking contributing CHF 3.3 billion.

In Wealth Management, income from continuing operations before taxes was a record CHF 3,865 million, up 19% compared to 2006. Net revenues were a record CHF 9,583 million, up 17% driven by an improvement in recurring revenues. Recurring revenues, which represented 67% of net revenues, increased CHF 23% reflecting higher net interest income, mainly from lower funding costs and higher liability volumes and margins, as well as higher commissions and fees, particularly from managed investment products and performance-based fees. Transaction-based revenues increased 7% mainly due to higher brokerage fees, client foreign exchange and product issuing fees. Total operating expenses were CHF 5,715 million, up 15%. The 14% increase in compensation and benefits was mainly due to the ongoing strategic investment in the global franchise and higher performance-related compensation. The 16% growth in total other operating expenses was driven by higher infrastructure and business costs related to international expansion in our key markets, commission expenses and higher marketing and sales activities.

In Corporate & Retail Banking, income from continuing operations before taxes was a record CHF 1,621 million, up 19% compared to 2006. Net revenues were a record CHF 3,939 million, up 13%. Net interest income increased 7%, mainly due to higher liability volumes and margins and lower funding costs, which were partially offset by decreasing asset margins. Total non-interest income was significantly higher, mainly driven by the increase in commissions and fees related to minority interests of a consolidated joint venture. Net releases of provision for credit losses were CHF 62 million, compared to net releases of CHF 54 million in 2006. Total operating expenses were CHF 2,380 million, up 9%, mainly due to higher compensation and benefits as well as expenses related to the minority interests of a consolidated joint venture. Net new assets were CHF 3.3 billion, mainly benefiting from inflows in the institutional pension fund business and retail banking.

Investment Banking

For 2007, income from continuing operations before taxes was CHF 3,649 million, down 39% compared to 2006. Net revenues were CHF 18,958 million, down 7% compared to 2006. We achieved higher revenues in equity trading, advisory and other fees and equity underwriting, but had significantly lower revenues in fixed income trading and debt underwriting, reflecting the severe market dislocations in the second half of 2007. Total operating expenses increased 3%, primarily reflecting credits from insurance settlements for litigation and related costs of CHF 508 million recorded in 2006. The weakening of the average rate of the US dollar against the Swiss franc adversely affected revenues and favorably impacted expenses. Net revenues were down 5%, and total operating expenses were up 7% in US dollar terms.

Investment Banking

in CHF m, except where indicated	**2007**	2006
Net revenues	**18,958**	20,469
of which underwriting revenues	**3,308**	3,476
of which advisory and other fees	**2,253**	1,900
of which total trading revenues	**13,835**	15,479
Total operating expenses	**15,009**	14,556
Income from continuing operations before taxes	**3,649**	5,951
Pre-tax income margin	**19.2%**	29.1%

Results in 2007 were negatively impacted by the dislocation in the structured products and credit markets in the second half of the year, which led to significantly lower fixed income trading results compared to 2006, partly offset by strong performances in emerging markets trading and interest rate products in the US and Europe. Our debt underwriting revenues were also negatively impacted by the adverse market conditions in the structured products and credit markets. Equity trading benefited from strong performances in the global cash, prime services, derivatives and proprietary trading businesses. Fixed income and equity trading also benefited from fair value gains of CHF 1,111 million due to widening credit spreads on Credit Suisse debt.

Our advisory and other fees and equity underwriting businesses had higher revenues compared to 2006. Provision for credit losses increased due primarily to higher provisions relating to a guarantee provided in a prior year to a third-party bank.

Asset Management

In 2007, income from continuing operations before taxes was CHF 354 million, down 30% compared to 2006, reflecting valuation reductions of CHF 920 million from securities purchased from our money market funds, mostly offset by increased revenues from alternative investments and balanced assets and higher private equity and other investment-related gains. Our results were also positively impacted by the completion of the acquisition of Hedging-Griffo as of November 1, 2007. Before these valuation reductions, income from continuing operations was CHF 1,274 million.

Net revenues were CHF 2,577 million, down 10% compared to 2006. Net revenues before securities purchased from our money market funds were CHF 3,497 million, an increase of 22% compared to 2006. Asset management and administrative fees were strong, reflecting growth in average assets under management during 2007, particularly in alternative investments and balanced assets. Performance-based fees increased significantly, primarily from Hedging-Griffo. Private equity commission income increased, reflecting the strength of our private equity franchise. Private equity and other investment-related gains were CHF 681 million, up 36% primarily due to fair value gains on our investments. Total operating expenses were CHF 2,224 million, a decrease of 5% compared to 2006, which included realignment costs of CHF 225 million.

Assets under management were CHF 691.3 billion as of the end of 2007, up from CHF 669.9 billion as of the end of 2006, reflecting CHF 16.6 billion in assets under management from Hedging-Griffo, positive market movements of CHF 14.9 billion and net new assets of CHF 3.6 billion, partially offset by negative foreign exchange-related movements of CHF 12.2 billion. Net new assets included inflows of CHF 25.4 billion in alternative investments, CHF 6.7 billion in balanced assets and CHF 4.7 billion in fixed income assets, mostly offset by outflows of CHF 28.4 billion in money market assets and CHF 5.1 billion in equities.

For detailed information on the financial results of Credit Suisse Group, please refer to the Annual Report 2007.

Asset Management

in CHF m, except where indicated	**2007**	2006
Net revenues	**2,577**	2,861
Total operating expenses	**2,224**	2,352
Income from continuing operations before taxes	**354**	508
Pre-tax income margin	**13.7%**	17.8%
Net new assets, in CHF bn	**3.6**	50.8
Assets under management, in CHF bn	**691.3**	669.9

Consolidated Statements of Income

in	2007	2006	2005
Consolidated statements of income (CHF million)			
Interest and dividend income	62,562	50,269	36,116
Interest expense	(54,109)	(43,703)	(29,198)
Net interest income	8,453	6,566	6,918
Commissions and fees	19,329	17,647	14,323
Trading revenues	6,148	9,428	5,634
Other revenues	5,805	4,962	3,614
Net revenues	**39,735**	**38,603**	**30,489**
Provision for credit losses	**240**	**(111)**	**(144)**
Compensation and benefits	16,219	15,697	13,974
General and administrative expenses	6,916	6,445	7,378
Commission expenses	2,612	2,272	1,880
Total other operating expenses	9,528	8,717	9,258
Total operating expenses	**25,747**	**24,414**	**23,232**
Income from continuing operations before taxes, minority interests, extraordinary items and cumulative effect of accounting changes	**13,748**	**14,300**	**7,401**
Income tax expense	1,250	2,389	927
Minority interests	4,738	3,630	1,948
Income from continuing operations before extraordinary items and cumulative effect of accounting changes	**7,760**	**8,281**	**4,526**
Income from discontinued operations, net of tax	0	3,070	1,310
Extraordinary items, net of tax	0	(24)	0
Cumulative effect of accounting changes, net of tax	–	–	14
Net income	**7,760**	**11,327**	**5,850**
Basic earnings per share (CHF)			
Income from continuing operations before extraordinary items and cumulative effect of accounting changes	**7.43**	**7.53**	**3.98**
Income from discontinued operations, net of tax	0.00	2.79	1.18
Extraordinary items, net of tax	0.00	(0.02)	0.00
Cumulative effect of accounting changes, net of tax	–	–	0.01
Net income	**7.43**	**10.30**	**5.17**
Diluted earnings per share (CHF)			
Income from continuing operations before extraordinary items and cumulative effect of accounting changes	**6.96**	**7.19**	**3.90**
Income from discontinued operations, net of tax	0.00	2.66	1.11
Extraordinary items, net of tax	0.00	(0.02)	0.00
Cumulative effect of accounting changes, net of tax	–	–	0.01
Net income	**6.96**	**9.83**	**5.02**

For detailed information on the financial results of Credit Suisse Group, please refer to the Annual Report 2007.

Consolidated Balance Sheets

	end of 2007	end of 2006
Assets (CHF million)		
Cash and due from banks	38,459	29,040
Interest-bearing deposits with banks	3,759	8,128
Central bank funds sold, securities purchased under resale agreements and securities borrowing transactions	296,709	319,048
of which reported at fair value	183,719	–
Securities received as collateral, at fair value	28,314	32,385
Trading assets, at fair value	532,083	450,780
of which encumbered	141,764	141,404
Investment securities	15,731	21,394
of which reported at fair value	15,453	20,622
of which encumbered	1,908	54
Other investments	28,120	20,478
of which reported at fair value	25,195	17,887
Net loans	240,534	208,127
of which reported at fair value	31,047	–
allowance for loan losses	1,234	1,484
Premises and equipment	6,149	5,990
Goodwill	10,882	11,023
Other intangible assets	444	476
of which reported at fair value	179	181
Other assets	159,496	149,087
of which reported at fair value	49,326	11,265
of which encumbered	12,084	26,426
Total assets	**1,360,680**	**1,255,956**

→ **Consolidated Balance Sheets (continued on next page)**

For detailed information on the financial results of Credit Suisse Group, please refer to the Annual Report 2007.

→ **Consolidated Balance Sheets (continued)**

	end of	
	2007	2006
Liabilities and shareholders' equity (CHF million)		
Due to banks	90,864	97,514
of which reported at fair value	6,047	–
Customer deposits	335,505	290,864
of which reported at fair value	6,134	–
Central bank funds purchased, securities sold under repurchase agreements and securities lending transactions	300,381	288,444
of which reported at fair value	140,424	–
Obligation to return securities received as collateral, at fair value	28,314	32,385
Trading liabilities, at fair value	201,809	198,422
Short-term borrowings	19,390	21,556
of which reported at fair value	8,120	2,764
Long-term debt	160,157	147,832
of which reported at fair value	111,293	44,709
Other liabilities	164,421	120,035
of which reported at fair value	24,233	14,916
Minority interests	16,640	15,318
Total liabilities	**1,317,481**	**1,212,370**
Common shares	46	607
Additional paid-in capital	24,553	24,817
Retained earnings	33,670	32,306
Treasury shares, at cost	(9,378)	(9,111)
Accumulated other comprehensive income/(loss)	(5,692)	(5,033)
Total shareholders' equity	**43,199**	**43,586**
Total liabilities and shareholders' equity	**1,360,680**	**1,255,956**

	end of	
	2007	2006
Par value (CHF)	0.04	0.50
Authorized shares (million)	1,359.3	1,413.3
Issued shares (million)	1,162.4	1,214.9
Repurchased shares (million)	(141.8)	(152.4)
Shares outstanding (million)	1,020.6	1,062.5

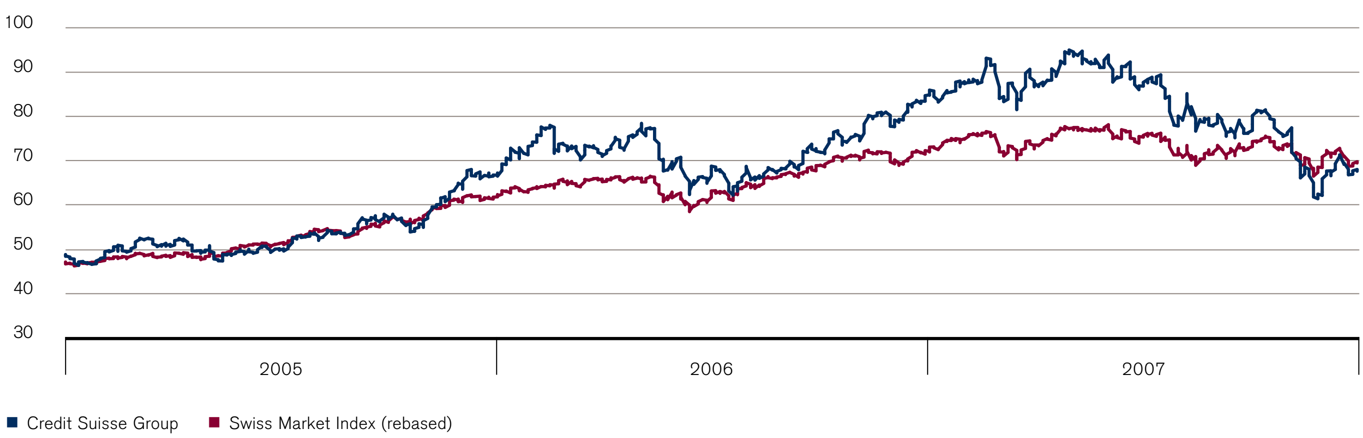
For detailed information on the financial results of Credit Suisse Group, please refer to the Annual Report 2007.

Share data

in / end of	**2007**	2006	2005	2004
Share price (common shares, CHF)				
Average	83.02	73.13	54.19	43.90
Minimum	61.90	62.70	46.85	37.35
Maximum	95.45	85.35	68.50	49.50
End of period	68.10	85.25	67.00	47.80
Share price (American Depository Shares, USD)				
Average	68.97	58.46	43.40	30.04
Minimum	55.93	50.07	38.75	35.44
Maximum	79.03	70.00	52.91	42.50
End of period	60.10	69.85	50.95	42.19
Market capitalization				
Market capitalization (CHF million)	76,024	86,576	81,847	58,025
Market capitalization (USD million)	67,093	74,290	62,241	51,215
Dividend per share (CHF)				
Dividend per share paid	2.50 [1]	2.24	2.00	1.50
Par value reduction	–	0.46	–	–

[1] Proposal of the Board of Directors to the Annual General Meeting on April 25, 2008.

Share performance



Ticker symbols / stock exchange listings

	Common shares	ADS [1]
Ticker symbols		
Bloomberg	CSGN VX	CS US
Reuters	CSGN.VX	CS.N
Telekurs	CSGN,380	CS,065
Stock exchange listings		
Swiss security number	1213853	570660
ISIN number	CH0012138530	US2254011081
CUSIP number	–	225 401 108

[1] One American Depositary Share (ADS) represents one common share.

Bond ratings

	Moody's	Standard & Poor's	Fitch Ratings
Credit Suisse Group ratings			
Short term	–	A-1	F1+
Long term	Aa2	A+	AA-
Outlook	Stable	Credit Watch: Negative	Stable
Credit Suisse (the Bank) ratings			
Short term	P-1	A-1+	F1+
Long term	Aa1	AA-	AA-
Outlook	Stable	Credit Watch: Negative	Stable

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 monoline 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 adverse resolution of litigation and other contingencies;
- 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.

Credit Suisse in the World We are present around the globe to serve our clients in all geographic regions. With the ongoing globalization, increased capital flows and wealth creation in new markets, we keep expanding our footprint. In 2007, we strengthened our presence, for example in Australia, Austria, China, India, Israel, Kazakhstan, Panama, Turkey, Ukraine and the US. In Brazil, we acquired Hedging-Griffo, a leading asset management and private banking firm. In many markets, we further developed our numerous partnerships and joint ventures. We increased our talent and drove efficiency by opening a fourth Center of Excellence in Wroclaw (Poland) and through the expansion of the existing centers in Raleigh-Durham (North Carolina, US) Singapore and Pune (India).

Global Reach of Credit Suisse

Regional headquarters

Credit Suisse
Paradeplatz 8
8070 Zurich
Switzerland
Tel. +41 44 212 16 16
Fax +41 44 333 25 87

Credit Suisse
Eleven Madison Avenue
New York, NY 10010-3629
United States
Tel. +1 212 325 2000
Fax +1 212 325 6665

Credit Suisse
One Cabot Square
London E14 4QJ
United Kingdom
Tel. +44 20 7888 8888
Fax +44 20 7888 1600

Credit Suisse
Three Exchange Square
22nd Floor
8 Connaught Place, Central
Hong Kong
Tel. +852 2101 6000
Fax +852 2101 7990


Credit Suisse locations
Regional headquarters
Centers of Excellence

Financial calendar

First quarter 2008 results	Thursday, April 24, 2008
Annual General Meeting	Friday, April 25, 2008
Dividend payment	Friday, May 2, 2008
Second quarter 2008 results	Thursday, July 24, 2008
Third quarter 2008 results	Thursday, October 23, 2008

Enquiries

Credit Suisse
Investor Relations
Tel. +41 44 333 71 49
investor.relations@credit-suisse.com

Credit Suisse
Corporate Communications
Tel. +41 844 333 88 44
media.relations@credit-suisse.com

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CREDIT SUISSE
Paradeplatz 8
8070 Zurich
Switzerland
Tel. +41 44 212 16 16
Fax +41 44 333 25 87

www.credit-suisse.com

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