

A man in a dark blue suit, light blue shirt, and patterned tie is sitting on a dark wood sofa. He is looking out a window with white curtains. To his right is a wooden desk with a telephone and a bookshelf filled with books. A vase is on the bookshelf. The room has a blue carpet.

Letter to Shareholders  
**3Q 07**

# Financial Highlights

	in / end of			% change		in / end of			% change
	3Q07	2Q07	3Q06	QoQ	YoY	9M07	9M06	YoY	
<b>Net income (CHF million)</b>									
Income from continuing operations	1,302	3,189	1,468	(59)	(11)	7,220	5,682	27	
Net income	1,302	3,189	1,892	(59)	(31)	7,220	6,654	9	
<b>Earnings per share (CHF)</b>									
Basic earnings per share from continuing operations	1.27	3.00	1.35	(58)	(6)	6.86	5.13	34	
Basic earnings per share	1.27	3.00	1.74	(58)	(27)	6.86	6.00	14	
Diluted earnings per share from continuing operations	1.18	2.82	1.29	(58)	(9)	6.43	4.91	31	
Diluted earnings per share	1.18	2.82	1.67	(58)	(29)	6.43	5.75	12	
<b>Return on equity (%)</b>									
Return on equity	12.4	29.7	18.9	-	-	22.5	21.7	-	
<b>Core Results (CHF million)</b>									
Net revenues	6,020	11,703	7,436	(49)	(19)	28,392	25,124	13	
Provision for credit losses	4	(20)	(40)	-	-	37	(91)	-	
Total operating expenses	4,733	7,637	5,646	(38)	(16)	19,410	17,862	9	
Income from continuing operations before taxes	1,283	4,086	1,830	(69)	(30)	8,945	7,353	22	
<b>Core Results statement of income metrics (%)</b>									
Cost/income ratio	78.6	65.3	75.9	-	-	68.4	71.1	-	
Pre-tax income margin	21.3	34.9	24.6	-	-	31.5	29.3	-	
Tax rate	(2.5)	21.1	20.1	-	-	18.5	21.5	-	
Net income margin from continuing operations	21.6	27.2	19.7	-	-	25.4	22.6	-	
Net income margin	21.6	27.2	25.4	-	-	25.4	26.5	-	
<b>Assets under management and net new assets (CHF billion)</b>									
Assets under management	1,571.3	1,629.0	1,441.3	(3.5)	9.0	1,571.3	1,441.3	9.0	
Net new assets	(9.7)	27.6	31.1	-	-	60.9	88.5	-	
<b>Balance sheet statistics (CHF million)</b>									
Total assets	1,376,442	1,415,174	1,473,113	(3)	(7)	1,376,442	1,473,113	(7)	
Net loans	226,959	224,222	205,999	1	10	226,959	205,999	10	
Total shareholders' equity	41,965	43,849	41,643	(4)	1	41,965	41,643	1	
<b>Book value per share (CHF)</b>									
Total book value per share	41.12	41.90	38.65	(2)	6	41.12	38.65	6	
Tangible book value per share	30.16	30.82	27.75	(2)	9	30.16	27.75	9	
<b>Shares outstanding (million)</b>									
Common shares issued	1,162.2	1,215.9	1,214.1	(4)	(4)	1,162.2	1,214.1	(4)	
Treasury shares	(141.6)	(169.4)	(136.7)	(16)	4	(141.6)	(136.7)	4	
Shares outstanding	1,020.6	1,046.5	1,077.4	(2)	(5)	1,020.6	1,077.4	(5)	
<b>Market capitalization</b>									
Market capitalization (CHF million)	86,576	100,221	85,760	(14)	1	86,576	85,760	1	
Market capitalization (USD million)	74,290	81,416	68,691	(9)	8	74,290	68,691	8	
<b>BIS statistics</b>									
Risk-weighted assets (CHF million)	298,688	296,416	252,139	1	18	298,688	252,139	18	
Tier 1 ratio (%)	12.0	13.0	10.8	-	-	12.0	10.8	-	
Total capital ratio (%)	15.3	16.3	13.2	-	-	15.3	13.2	-	
<b>Number of employees (full-time equivalents)</b>									
Number of employees	47,200	45,600	44,700	4	6	47,200	44,700	6	

# Dear shareholders, clients and colleagues



**Brady W. Dougan**  
Chief Executive Officer

**Walter B. Kielholz**  
Chairman

The extreme market conditions that characterized the third quarter affected many of our businesses. However, our global diversification and balanced business mix helped us mitigate the impact on our overall performance, maintain solid profitability and deliver a record result for the first nine months of the year. We are seeing encouraging signs that activity in the credit markets is increasing, although it is too early to predict when all of the affected markets will return to more normal levels.

## **Performance in the third quarter and for the first nine months of 2007**

Income from continuing operations and net income in the third quarter were CHF 1,302 million. Income from continuing operations was down 11% compared to the same period of the previous year. Private Banking generated strong pre-tax income in the quarter, while the performance of Investment Banking and Asset Management were negatively affected by difficult market conditions as the dislocation of the US mortgage sector spread across structured products and credit markets.

Net income for the first nine months of the year totaled CHF 7.2 billion, driven by record contributions from Private Banking and Investment Banking. Diluted earnings from continuing operations per share for the nine month period increased to CHF 6.43 from CHF 4.91 a year earlier and the return on equity was 22.5% compared to 21.7%.

Investment Banking results declined sharply in the third quarter of 2007 compared to the same period of the previous year, driven in large part by the effect of the dislocation of structured products and credit markets on our fixed income businesses, as well as by lower equity trading results. We recorded valuation reductions of CHF 1.1 billion, net of fees and hedges, on our structured products businesses and of CHF 1.1 billion, net of fees and hedges, on our leveraged loan commitments.

Private Banking delivered profitable growth on higher revenues globally in the third quarter. Pre-tax income in Private Banking grew by 26% year on year, with both our Wealth Management and Corporate & Retail Banking banking businesses contributing to the higher results.

Asset Management was adversely affected by valuation reductions on securities, as well as by lower private equity and other investment-related gains. We also experienced net new asset outflows, mainly from money market assets, offset in part by continued inflows in balanced assets and alternative investments.

### **Benefiting from the integrated global business model**

The events of the third quarter have reaffirmed the importance of our integrated global business model in driving revenues and enhancing efficiency throughout the entire market cycle. We recognize the importance, as an integrated bank, of expanding and diversifying our revenue streams, particularly within Investment Banking. We are accelerating the growth of high-priority businesses including commodities, derivatives and prime services. In addition, we are continuing to expand our Private Banking presence in key growth markets and are driving growth initiatives centered on high-margin capabilities within Asset Management.

Our integrated global business model also enables us to improve our operating leverage. Enhancing our efficiency and continuing to reduce our costs remains an area of strategic focus. We are committed to achieving an upper quartile cost/income ratio in the medium term.

### **Maintaining our strategic focus**

Global economic fundamentals remain healthy. Capital formation and wealth creation are continuing at historic levels, with the emerging markets playing an increasingly important role in global growth. These trends are driving the convergence in the financial needs of private, institutional and corporate clients and the demand for sophisticated financial capabilities that transcend traditional financial categories. Our strategy is focused on serving the comprehensive needs of those clients, using our single global platform to operate with great efficiency. We are more committed to executing our strategy than ever before and to realizing Credit Suisse's potential to create superior, long-term added value.

Yours sincerely

Walter B. Kielholz  
November 2007

Brady W. Dougan

## Credit Suisse at a Glance

### Credit Suisse

As one of the world's leading financial services providers, we are committed to delivering our combined financial experience and expertise to corporate, institutional and government clients and high-net-worth individuals worldwide, as well as to retail clients in Switzerland. We serve our diverse clients through our three divisions, 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 47,000 employees.

### 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.

### 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.

### 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, ranging from money market, fixed income, equities and balanced products, to alternative investments such as real estate, hedge funds, private equity and volatility management.

# Credit Suisse

In 3Q07, net income was CHF 1,302 million, a decrease of CHF 590 million, or 31%, compared to 3Q06, which included income from discontinued operations of CHF 424 million. The adverse impacts on Investment Banking and Asset Management resulting from the liquidity squeeze in some credit and money markets were partly offset by continued profitable growth in Private Banking. Diluted earnings per share were CHF 1.18 in 3Q07 compared to CHF 1.67 in 3Q06, and the return on equity was 12.4%. Net income for 9M07 was a record CHF 7,220 million and the return on equity was 22.5%.

## Credit Suisse and Core Results

in the period	Core Results			Minority Interests without SEI			Credit Suisse		
	3Q07	2Q07	3Q06	3Q07	2Q07	3Q06	3Q07	2Q07	3Q06
<b>Statements of income (CHF million)</b>									
Net interest income	1,901	2,224	1,555	58	25	52	1,959	2,249	1,607
Commissions and fees	4,208	5,268	3,949	23	(26)	(30)	4,231	5,242	3,919
Trading revenues	(158)	3,811	1,693	0	(1)	0	(158)	3,810	1,693
Other revenues	69	400	239	741	1,336	618	810	1,736	857
<b>Net revenues</b>	<b>6,020</b>	<b>11,703</b>	<b>7,436</b>	<b>822</b>	<b>1,334</b>	<b>640</b>	<b>6,842</b>	<b>13,037</b>	<b>8,076</b>
<b>Provision for credit losses</b>	<b>4</b>	<b>(20)</b>	<b>(40)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>4</b>	<b>(20)</b>	<b>(40)</b>
Compensation and benefits	2,354	5,386	3,427	38	23	0	2,392	5,409	3,427
General and administrative expenses	1,712	1,609	1,646	31	10	10	1,743	1,619	1,656
Commission expenses	667	642	573	0	0	0	667	642	573
Total other operating expenses	2,379	2,251	2,219	31	10	10	2,410	2,261	2,229
<b>Total operating expenses</b>	<b>4,733</b>	<b>7,637</b>	<b>5,646</b>	<b>69</b>	<b>33</b>	<b>10</b>	<b>4,802</b>	<b>7,670</b>	<b>5,656</b>
<b>Income from continuing operations before taxes</b>	<b>1,283</b>	<b>4,086</b>	<b>1,830</b>	<b>753</b>	<b>1,301</b>	<b>630</b>	<b>2,036</b>	<b>5,387</b>	<b>2,460</b>
Income tax expense	(32)	863	367	0	0	0	(32)	863	367
Minority interests	13	34	(5)	753	1,301	630	766	1,335	625
<b>Income from continuing operations</b>	<b>1,302</b>	<b>3,189</b>	<b>1,468</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,302</b>	<b>3,189</b>	<b>1,468</b>
Income from discontinued operations	0	0	424	0	0	0	0	0	424
Extraordinary items	0	0	0	0	0	0	0	0	0
<b>Net income</b>	<b>1,302</b>	<b>3,189</b>	<b>1,892</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,302</b>	<b>3,189</b>	<b>1,892</b>
<b>Statement of income metrics (%)</b>									
Compensation/revenue ratio	39.1	46.0	46.1	–	–	–	35.0	41.5	42.4
Non-compensation/revenue ratio	39.5	19.2	29.8	–	–	–	35.2	17.3	27.6
Cost/income ratio	78.6	65.3	75.9	–	–	–	70.2	58.8	70.0
Pre-tax income margin	21.3	34.9	24.6	–	–	–	29.8	41.3	30.5
Tax rate	(2.5)	21.1	20.1	–	–	–	(1.6)	16.0	14.9
Net income margin from continuing operations	21.6	27.2	19.7	–	–	–	19.0	24.5	18.2
Net income margin	21.6	27.2	25.4	–	–	–	19.0	24.5	23.4

Credit Suisse's results include the Core Results from our three divisions and the corporate center as well as Minority Interests without Significant Economic Interest. These include Revenues and expenses from the consolidation of certain private equity funds and other entities in which we do not have a significant economic interest in such revenues and expenses. The consolidation of these entities does not affect net income as the amounts recorded in net revenues and total operating expenses are offset by corresponding amounts reported as minority interests. In addition, our income tax expense is not affected by these revenues and expenses.

## Management changes

On September 6, 2007, we announced the appointment of Kai Nargolwala as Chief Executive Officer of the Asia Pacific region. In this role, he will join the Executive Board of Credit Suisse and chair the Asia Pacific Management Committee. Based in Hong Kong, Kai Nargolwala will assume his role on January 1, 2008. He will succeed Paul Calello, who has been Chief Executive Officer of the Asia Pacific region since 2002 and was appointed Chief Executive Officer of Investment Banking in May 2007.

## Core Results

In 3Q07, net income was CHF 1,302 million, a decrease of CHF 590 million, or 31%, compared to 3Q06. Net income in 3Q06 included income from discontinued operations of CHF 424 million. Income from continuing operations before taxes was CHF 1,283 million, down CHF 547 million, or 30%, from the same period of the previous year. Net revenues were CHF 6,020 million, a decline of CHF 1,416 million, or 19%. Total operating expenses decreased CHF 913 million, or 16%, to CHF 4,733 million.

Our Core Results for 3Q07 reflect the challenging conditions in some credit and money markets, as well as the increased risk aversion of investors. Net revenues were adversely impacted by significant fair value reductions on structured products, including residential and commercial mortgages and collateralized debt obligations (CDOs), and on leveraged loan commitments. In addition, we reported a poor performance in equity proprietary trading, including losses in certain quantitative strategies. We took steps to reposition certain Asset Management money market funds to ensure continued client confidence by purchasing securities from these funds, resulting in a fair value reduction in Asset Management. These adverse effects were partly offset by continued strong results in Wealth Management and Corporate & Retail Banking, demonstrating the benefits of diversification in a more demanding operating environment. We also benefited from fair value gains on Credit Suisse debt, substantially all of which were recorded in Investment Banking. Total operating expenses declined due primarily to lower performance-related compensation, reflecting lower revenues. Tax expense decreased as a result of changes in the assessment of certain US tax positions and a related assessment that previously unrecognized deferred tax assets would be realizable. We recorded net new asset outflows of CHF 9.7 billion, with Wealth Management inflows offset by Asset Management outflows, primarily in money market assets.

Compared to our record results in 2Q07, net income decreased CHF 1,887 million, or 59%. Net revenues were down CHF 5,683 million, or 49%, while total operating expenses declined CHF 2,904 million, or 38%.

Despite the lower results in 3Q07, we delivered record results on a year-to-date basis. For 9M07, net income reached CHF 7,220 million, up CHF 566 million, or 9%, and net revenues were CHF 28,392 million, up CHF 3,268 million, or 13%, compared to 9M06.

## Initiatives and achievements

Despite the significant market turmoil, we continued to focus on implementing our strategic agenda, which is designed to strengthen our integrated banking organization, expand our footprint in high-growth markets and products and improve capital efficiency. We continued to leverage our integrated banking resources in order to deliver innovative solutions to clients. For example, we strengthened our middle market initiative, with Private Banking and Investment Banking cooperating closely to offer products to entrepreneurs and their businesses. We also launched a new initiative to offer our Investment Banking prime services to Private Banking clients. At the same time, Private Banking worked closely with Asset Management on product initiatives to provide individual and institutional clients with a family of total return products. Investment Banking and Asset Management partnered in the IPO of E-House (China) Holdings Ltd., a Chinese real estate broker. We leveraged our capabilities and further integrated our organization with a new agreement between Asset Management and HOLT, our corporate performance and valuation advisory service.

To expand our global footprint and products, we continued to pursue our growth strategy in Wealth Management with the opening of additional offices and by making several key hires and appointments in selected markets. We now offer Sharia-compliant lending and structuring and investment advice. Our algorithmic trading business within Investment Banking began trading in 7 additional markets, expanding its coverage to a total of 32 markets. In line with the strategy to further diversify our business, we also announced the purchase of a minority stake in Great American Group, a leading liquidation firm in the US, and opened up a market for cobalt in order to grow our commodities business and offer new investment opportunities with a limited correlation to other asset classes. We further expanded our Centers of Excellence around the world, and our center in Wroclaw, Poland, became fully operational.

# Investment Banking

During 3Q07, results declined sharply in light of an extremely challenging operating environment due to the dislocation in the credit and mortgage markets. Despite this, revenues and income from continuing operations reached record levels for 9M07.

## Results

	in / end of			% change		in / end of			% change
	3Q07	2Q07	3Q06	QoQ	YoY	9M07	9M06	YoY	
<b>Net revenue detail (CHF million)</b>									
Total underwriting	412	1,126	675	(63)	(39)	2,574	2,306	12	
Advisory and other fees	440	632	377	(30)	17	1,583	1,115	42	
Fixed income trading	514	3,282	2,137	(84)	(76)	6,568	6,843	(4)	
Equity trading	1,037	2,475	1,062	(58)	(2)	5,683	4,285	33	
Other	(306)	23	(60)	-	410	(191)	(165)	16	
<b>Net revenues</b>	<b>2,097</b>	<b>7,538</b>	<b>4,191</b>	<b>(72)</b>	<b>(50)</b>	<b>16,217</b>	<b>14,384</b>	<b>13</b>	
<b>Statements of income (CHF million)</b>									
<b>Net revenues</b>	<b>2,097</b>	<b>7,538</b>	<b>4,191</b>	<b>(72)</b>	<b>(50)</b>	<b>16,217</b>	<b>14,384</b>	<b>13</b>	
<b>Provision for credit losses</b>	<b>20</b>	<b>9</b>	<b>(19)</b>	<b>122</b>	<b>-</b>	<b>90</b>	<b>(58)</b>	<b>-</b>	
Compensation and benefits	839	3,882	2,241	(78)	(63)	8,111	7,695	5	
Total other operating expenses	1,232	1,145	1,211	8	2	3,518	3,138	12	
<b>Total operating expenses</b>	<b>2,071</b>	<b>5,027</b>	<b>3,452</b>	<b>(59)</b>	<b>(40)</b>	<b>11,629</b>	<b>10,833</b>	<b>7</b>	
<b>Income from continuing operations before taxes</b>	<b>6</b>	<b>2,502</b>	<b>758</b>	<b>(100)</b>	<b>(99)</b>	<b>4,498</b>	<b>3,609</b>	<b>25</b>	
Pre-tax income margin (%)	0.3	33.2	18.1	-	-	27.7	25.1	-	
<b>Number of employees (full-time equivalents)</b>									
Number of employees	20,300	19,300	18,600	5	9	20,300	18,600	9	



## Results

In 3Q07, income from continuing operations before taxes was CHF 6 million, down CHF 752 million compared to 3Q06. Net revenues were CHF 2,097 million, down CHF 2,094 million, or 50%, due in large part to the impact of the market dislocations on our fixed income businesses. Total operating expenses were CHF 2,071 million, down CHF 1,381 million, or 40%, as compensation expenses declined, reflecting lower revenues.

Compared to the record results in 2Q07, income from continuing operations before taxes decreased CHF 2,496 million. Net revenues were down CHF 5,441 million, or 72%, driven primarily by lower fixed income and equity trading results. Total operating expenses were down CHF 2,956 million, or 59%, due primarily to lower compensation expenses reflecting lower revenues.

For 9M07, income from continuing operations was a record CHF 4,498 million, up CHF 889 million, or 25%, compared to 9M06. Net revenues were CHF 16,217 million, also a record, up CHF 1,833 million, or 13%, compared to 9M06. We achieved higher revenues in most major business areas, while debt underwriting revenues were flat and fixed income trading revenues were lower, reflecting the severe market disruption in 3Q07.

Results in the quarter were significantly affected by the dislocation in the structured products and credit markets, which led to sharply lower fixed income trading results compared to 3Q06, offset in part by strong performances in the interest rate products, life insurance finance and emerging markets trading businesses. Our structured products businesses, including residential and commercial mortgages and CDOs, recorded a gross valuation reduction of CHF 2.5 billion, or CHF 1.1 billion net of fees and hedges. Revenues also reflected a gross valuation reduction of CHF 2.2 billion on our leveraged loan commitments, or CHF 1.1 billion net of fees and hedges. As of the end of 3Q07, our outstanding funded and unfunded non-investment grade loan commitments, both bridge and syndicate, totaled CHF 60 billion (USD 52 billion), up from CHF 48 billion (USD 39 billion) as of the end of 2Q07. Equity trading results reflected a poor performance in proprietary trading, which partly offset strong results in our cash and prime services businesses. Fixed income and equity trading also benefited from fair value gains of CHF 622 million due to the widening of credit spreads on Credit Suisse debt. Lower revenues in debt underwriting were partly offset by higher revenues in equity underwriting and advisory.

## Significant transactions and achievements

We executed a number of significant transactions, reflecting the breadth and diversity of our investment banking franchise:

- Debt capital markets: We arranged key financings for a diverse set of clients, including Wal-Mart Stores (US-based retailer), Schering Plough Corporation (global healthcare company), Doncasters Ltd. (European engineering company) and First Data Corporation (world's largest provider of merchant processing services).
- Equity capital markets: We executed initial public offerings for Cosan Ltd. (Brazilian sugar and ethanol producer) and AMG Advanced Metallurgical Group N.V. (European metals producer). We also executed initial public offerings for three Chinese companies listing in the US: E-House (China) Holdings Ltd. (real estate broker), WuXi Pharma-Tech (pharmaceutical and biotechnology outsourcer) and Beijing Perfect World Company Ltd. (online gaming company), all of which priced above the marketed range.
- Mergers & acquisitions: We advised on a number of key transactions that were announced in 3Q07, including the sale of Ingersoll Rand's compact equipment business to Doosan Infracore of Korea (manufacturer of construction machinery), the acquisition by Fiserv Inc. (US technology solutions provider) of CheckFree Corporation (US financial e-commerce service provider) and the acquisition by GP Investments Ltd. (Latin American private equity firm) of Magnesita S.A. (Brazilian refractory products manufacturer). We also advised Dubai World on its acquisition of a stake in MGM Mirage and in the development of MGM's City Center Hotel and Casino project in Las Vegas.

We received several industry awards and expanded our ability to serve certain geographic and product markets:

- "Best Investment Bank of 2007" – Credit Suisse was named the top global investment bank by *The Banker* magazine.
- "Best Overall Investment Bank in Latin America" – Credit Suisse led *LatinFinance* magazine's Investment Banking Poll 2007, underscoring our market leading franchise across Latin America.
- "Best Leveraged Finance House" and "Best Emerging Market Debt House" in *Euromoney* magazine's annual "Awards for Excellence" feature.
- Credit Suisse's Advanced Execution Services (AES) platform was ranked first by investors in the pan-European Extel survey conducted by Thomson Financial.
- Credit Suisse announced in August 2007 that AES began trading in 7 new markets – Mexico, South Africa, the Czech Republic, Greece, Hungary, Malaysia and Canada's Venture Exchange. AES is now available in 32 markets via more than 50 trading platforms.

# Private Banking

In 3Q07, we experienced challenging conditions in the financial markets, resulting in cautious investor behavior. However, our strong market position and the overall healthy global economy provided opportunities for continued profitable growth. Income from continuing operations before taxes was CHF 1,289 million, up CHF 267 million, or 26%, from 3Q06.

## Results

	in / end of			% change		in / end of			% change
	3Q07	2Q07	3Q06	QoQ	YoY	9M07	9M06	YoY	
<b>Net revenue detail (CHF million)</b>									
Wealth Management	2,344	2,384	1,843	(2)	27	7,107	6,104	16	
Corporate & Retail Banking	981	969	839	1	17	2,937	2,601	13	
<b>Net revenues</b>	<b>3,325</b>	<b>3,353</b>	<b>2,682</b>	(1)	24	<b>10,044</b>	<b>8,705</b>	15	
<b>Statements of income (CHF million)</b>									
<b>Net revenues</b>	<b>3,325</b>	<b>3,353</b>	<b>2,682</b>	(1)	24	<b>10,044</b>	<b>8,705</b>	15	
<b>Provision for credit losses</b>	<b>(17)</b>	<b>(29)</b>	<b>(19)</b>	(41)	(11)	<b>(53)</b>	<b>(32)</b>	66	
Compensation and benefits	1,152	1,127	910	2	27	3,431	3,001	14	
Total other operating expenses	901	874	769	3	17	2,557	2,283	12	
<b>Total operating expenses</b>	<b>2,053</b>	<b>2,001</b>	<b>1,679</b>	3	22	<b>5,988</b>	<b>5,284</b>	13	
<b>Income from continuing operations before taxes</b>	<b>1,289</b>	<b>1,381</b>	<b>1,022</b>	(7)	26	<b>4,109</b>	<b>3,453</b>	19	
Pre-tax income margin (%)	38.8	41.2	38.1	-	-	40.9	39.7	-	
<b>Wealth Management net new assets</b>									
Net new assets (CHF billion)	9.7	13.3	10.9	-	-	38.2	41.9	-	
Net new assets growth (%)	4.5	6.5	6.1	-	-	6.5	8.1	-	
Net new asset growth (rolling four-quarter average) (%)	6.2	6.7	7.2	-	-	-	-	-	
<b>Number of employees (full-time equivalents)</b>									
Number of employees	22,800	22,400	22,000	2	4	22,800	22,000	4	

## Results

During 3Q07, we continued to profitably grow our business in a more challenging operating environment with continued investments in top talent and the opening of additional international offices. We strengthened teams in our key markets, enhanced our operating platform and fostered product innovation. Income from continuing operations before taxes was CHF 1,289 million, up CHF 267 million, or 26%, compared to 3Q06. Net revenues were CHF 3,325 million, up CHF 643 million, or 24%. 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 grew as a result of the increase in our assets under management, particularly managed assets, and higher brokerage and product issuing fees, supported by higher levels of client activity. Provision for credit losses resulted in net releases of CHF 17 million, compared to net releases of CHF 19 million in 3Q06. Total operating expenses were CHF 2,053 million, up CHF 374 million, or 22%, compared to 3Q06. This increase was mainly driven by higher compensation reflecting the improved results, the low level of performance-related compensation accruals in 3Q06 and the international expansion of our Wealth Management business, higher commission expenses and expenses related to the minority interests of a consolidated joint venture.

Assets under management as of the end of 3Q07 were CHF 991.7 billion, CHF 87.5 billion, or 9.7%, higher than at the end of 3Q06, benefiting mainly from market performance and our continued success in asset gathering over the last four quarters. Net new assets were CHF 12.1 billion in 3Q07, up from CHF 11.1 billion in 3Q06, with Wealth Management contributing CHF 9.7 billion and Corporate & Retail Banking contributing CHF 2.4 billion.

Compared to 2Q07, income from continuing operations before taxes was down CHF 92 million, or 7%, with stable net revenues and slightly higher expenses. Higher net interest income mainly reflected lower funding costs. Total non-interest income declined CHF 92 million, or 4%. Total operating expenses were up CHF 52 million, or 3%.

## Wealth Management

In Wealth Management, our operating environment during 3Q07 proved challenging due to significant market volatility. However, the robust global economy provided opportunities for our clients. Compared to 3Q06, we experienced a strong increase in both stock exchange volumes and turnover. Increased risk aversion kept client activity at a relatively high level, as investors looked to move assets into lower risk investment products, most notably from equities into fixed income and money markets. Sales volumes of investment products

were higher versus 3Q06 and below the high levels achieved in 2Q07. Our business environment remained robust, benefiting from the continued growth in the number of high-net-worth individuals, particularly in Europe and Asia.

We continued to drive growth, strengthen our product and service offering and improve the efficiency of our operating infrastructure. In addition to the four new offices opened during 6M07, we opened offices in Panama and Philadelphia. Furthermore, we announced the opening of a new office in Northbrook, Illinois. As of the end of 3Q07, we had 3,010 relationship managers, an increase of 230 from the end of 3Q06, and of 90 since the end of 2Q07, primarily in Asia and Europe.

We continued to promote products related to our total return strategy to offer clients investment opportunities independent of market cycles. For ultra-high-net-worth individuals, we broadened our product offerings to capture the growing business opportunities in Islamic markets, offering structuring and advice on Sharia-compliant lending and investing. Clariden Leu completed its merger process with the successful migration to the information technology platform of Credit Suisse.

## Corporate and Retail Banking

The Swiss corporate and retail banking market was largely unaffected by the recent challenges in the credit and money markets, and Switzerland's economy remained robust, supported by sound economic fundamentals. Our business was stable and benefited from a continued favorable credit environment, reflected by low levels of new provisions.

We implemented our derivative solutions initiative for mid-cap corporates to provide Swiss clients with specific derivatives solutions. In July, we launched the "stage of life" concept as part of the Client Centricity program for retail clients. About 2,000 front office employees, including 700 relationship managers, were trained to apply the enhanced advisory process and provide solutions in all five life stages. The launch was supported by a new marketing campaign. Credit Suisse was named "Best Bank in Switzerland" in *Euromoney's* annual Awards of Excellence feature.

# Asset Management

Challenging financial markets impacted our business in 3Q07. Income from continuing operations before taxes was CHF 45 million. Assets under management declined to CHF 714.1 billion, including substantial net new asset outflows, mainly from money market assets. However, we strengthened our asset-based fees with continued inflows in balanced assets and alternative investments and expanded the geographic diversification of our private equity business.

## Results

	in / end of			% change		in / end of			% change
	3Q07	2Q07	3Q06	QoQ	YoY	9M07	9M06	YoY	
<b>Net revenue detail (CHF million)</b>									
Fixed income and money market	103	98	83	5	24	294	246	20	
Equity	85	108	100	(21)	(15)	302	325	(7)	
Balanced	186	189	170	(2)	9	561	493	14	
Alternative investments	267	247	219	8	22	726	602	21	
Other	(106)	22	31	-	-	(36)	47	-	
<b>Net revenues before private equity and other investment-related gains</b>	<b>535</b>	<b>664</b>	<b>603</b>	(19)	(11)	<b>1,847</b>	<b>1,713</b>	8	
Private equity and other investment-related gains	59	189	89	(69)	(34)	376	410	(8)	
<b>Net revenues</b>	<b>594</b>	<b>853</b>	<b>692</b>	(30)	(14)	<b>2,223</b>	<b>2,123</b>	5	
<b>Statements of income (CHF million)</b>									
<b>Net revenues</b>	<b>594</b>	<b>853</b>	<b>692</b>	(30)	(14)	<b>2,223</b>	<b>2,123</b>	5	
<b>Provision for credit losses</b>	<b>0</b>	<b>0</b>	<b>(1)</b>	-	100	<b>0</b>	<b>0</b>	-	
Compensation and benefits	287	314	286	(9)	0	897	802	12	
Total other operating expenses	262	240	249	9	5	725	902	(20)	
<b>Total operating expenses</b>	<b>549</b>	<b>554</b>	<b>535</b>	(1)	3	<b>1,622</b>	<b>1,704</b>	(5)	
<b>Income from continuing operations before taxes</b>	<b>45</b>	<b>299</b>	<b>158</b>	(85)	(72)	<b>601</b>	<b>419</b>	43	
Pre-tax income margin (%)	7.6	35.1	22.8	-	-	27.0	19.7	-	
<b>Number of employees (full-time equivalents)</b>									
Number of employees	3,400	3,300	3,500	3	(3)	3,400	3,500	(3)	

## Results

In 3Q07, income from continuing operations before taxes was CHF 45 million, down CHF 113 million, or 72%, compared to 3Q06, mainly due to fair value reductions on the securities we purchased from money market funds and lower private equity and other investment-related gains.

We took steps to reposition certain of our US money market funds. We purchased securities from these funds, including asset-backed commercial paper and notes issued by structured investment and CDO vehicles. We recorded fair value reductions of CHF 146 million on these securities in 3Q07. We purchased these securities to address liquidity concerns caused by the US market's extreme conditions.

Net revenues were CHF 594 million, down CHF 98 million, or 14%, compared to 3Q06, mainly reflecting the fair value reductions on the securities we purchased from our money market funds, offset in part by lower funding costs. Net revenues before private equity and other investment-related gains were CHF 535 million, a decrease of CHF 68 million, or 11%, compared to 3Q06. Excluding the CHF 146 million of fair value reductions, net revenues before private equity and other investment-related gains were CHF 681 million, up CHF 78 million, or 13%. Asset management and administrative fees remained strong, reflecting the growth in assets under management, particularly in higher-margin balanced assets and alternative investments. Private equity commission income was solid, reflecting the strength of our private equity franchise. Private equity and other investment-related gains were CHF 59 million, down CHF 30 million, or 34%, compared to 3Q06, primarily reflecting the market dislocation in the US. Total operating expenses were CHF 549 million, up CHF 14 million, or 3%, compared to 3Q06.

Compared to 2Q07, income from continuing operations before taxes was down CHF 254 million, or 85%, net revenues were down CHF 259 million, or 30%, and total operating expenses were down CHF 5 million, or 1%.

Assets under management were CHF 714.1 billion as of the end of 3Q07, down from CHF 749.6 billion at the end of 2Q07, reflecting the market conditions and outflows primarily in money market assets. We recorded net new asset outflows of CHF 20.9 billion, and market and foreign exchange-related movements resulted in a decrease of CHF 13.7 billion. Net new assets included outflows of CHF 27.3 billion in money market assets and CHF 0.8 billion in equity assets, offset in part by inflows of CHF 3.5 billion in balanced assets, CHF 2.0 billion in alternative investments and CHF 1.7 billion in fixed income assets.

## Initiatives and achievements

In 3Q07, we continued to implement our strategy of further developing our product capabilities with a focus on alternative investments and launched a variety of innovative products resulting in several mandates from existing and new clients. Furthermore, we expanded our global activities through our joint ventures and strategic alliances.

In our alternative investments business, we continued to geographically diversify our private equity franchise by continuing our expansion in regions such as China, India and Latin America. With our Chinese private equity joint venture, we partnered with Investment Banking to execute the going public of E-House (China) Holdings Ltd., a Chinese real estate broker and one of our portfolio companies.

In our single manager hedge fund strategies, we launched a number of new products and continue to see strong momentum. For example, we launched three funds on our innovative new platform for insurance-linked strategies. These funds invest directly in insurance and reinsurance risk and represent alpha returns with very limited correlation to the financial markets. We also launched a small cap alpha opportunities hedge fund focusing on Europe.

Together with Private Banking, we launched a total return strategy initiative designed to produce positive returns for investors independent of market cycles.

In 3Q07, we announced an agreement with HOLT, Credit Suisse's corporate performance and valuation advisory service. HOLT Investment Partners will leverage HOLT's proprietary Cash Flow Return on Investment valuation methodology framework and brand in a variety of investment management products produced by Asset Management.

We announced a structural change within alternative investments in order to organize the business around two main clusters: illiquid alternatives, which include investments such as private equity, real estate, credit products and certain hedge funds; and liquid alternatives, which include multi-manager portfolios, hedge fund indices, quantitative strategies and several of our single strategy hedge fund activities.

Despite the difficult market conditions in 3Q07, we won a number of institutional mandates, including a US high-yield mandate of CHF 1 billion, which is expected to fund in 4Q07. In addition, we signed a strategic agreement with the National Pension Service of the Republic of Korea to manage assets and leverage Credit Suisse's global integrated banking organization to provide risk management, governance, training and technology services. The initial term of this agreement is three years.

# Financial calendar and information sources

## Financial calendar

Fourth quarter / full year 2007 results	Tuesday, February 12, 2008
First quarter 2008 results	Thursday, April 24, 2008
Annual General Meeting	Friday, April 25, 2008

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Results and financial information	www.credit-suisse.com/results
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## US share register and transfer agent

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### Cautionary statement regarding forward-looking information

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

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

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

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

- The ability to maintain sufficient liquidity and access capital markets;
- Market and interest rate fluctuations;
- The strength of the global economy in general and the strength of the economies of the countries in which we conduct our operations in particular;
- The ability of counterparties to meet their obligations to us;

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

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

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