



Letter to Shareholders
4Q 07

Financial Highlights

	in / end of			% change		in / end of			% change
	4Q07	3Q07	4Q06	QoQ	YoY	2007	2006	YoY	
Net income (CHF million)									
Income from continuing operations	1,329	1,302	2,599	2	(49)	8,549	8,281	3	
Net income	1,329	1,302	4,673	2	(72)	8,549	11,327	(25)	
Earnings per share (CHF)									
Basic earnings per share from continuing operations	1.30	1.27	2.42	2	(46)	8.18	7.53	9	
Basic earnings per share	1.30	1.27	4.35	2	(70)	8.18	10.30	(21)	
Diluted earnings per share from continuing operations	1.21	1.18	2.29	3	(47)	7.65	7.19	6	
Diluted earnings per share	1.21	1.18	4.12	3	(71)	7.65	9.83	(22)	
Return on equity (%)									
Return on equity	12.4	12.4	44.1	-	-	19.8	27.5	-	
Core Results (CHF million)									
Net revenues	7,738	6,020	9,816	29	(21)	36,130	34,940	3	
Provision for credit losses	203	4	(20)	-	-	240	(111)	-	
Total operating expenses	6,155	4,733	6,449	30	(5)	25,565	24,311	5	
Income from continuing operations before taxes	1,380	1,283	3,387	8	(59)	10,325	10,740	(4)	
Core Results statement of income metrics (%)									
Cost/income ratio	79.5	78.6	65.7	-	-	70.8	69.6	-	
Pre-tax income margin	17.8	21.3	34.5	-	-	28.6	30.7	-	
Tax rate	(1.1)	(2.5)	23.8	-	-	15.9	22.2	-	
Net income margin from continuing operations	17.2	21.6	26.5	-	-	23.7	23.7	-	
Net income margin	17.2	21.6	47.6	-	-	23.7	32.4	-	
Assets under management and net new assets (CHF billion)									
Assets under management	1,554.7	1,571.3	1,485.1	(1.1)	4.7	1,554.7	1,485.1	4.7	
Net new assets	(10.5)	(9.7)	6.9	-	-	50.4	95.4	-	
Balance sheet statistics (CHF million)									
Total assets	1,361,718	1,376,442	1,255,956	(1)	8	1,361,718	1,255,956	8	
Net loans	240,534	226,959	208,127	6	16	240,534	208,127	16	
Total shareholders' equity	43,980	41,965	43,586	5	1	43,980	43,586	1	
Book value per share (CHF)									
Total book value per share	43.09	41.12	41.02	5	5	43.09	41.02	5	
Tangible book value per share	31.99	30.16	30.20	6	6	31.99	30.20	6	
Shares outstanding (million)									
Common shares issued	1,162.4	1,162.2	1,214.9	0	(4)	1,162.4	1,214.9	(4)	
Treasury shares	(141.8)	(141.6)	(152.4)	0	(7)	(141.8)	(152.4)	(7)	
Shares outstanding	1,020.6	1,020.6	1,062.5	0	(4)	1,020.6	1,062.5	(4)	
Market capitalization									
Market capitalization (CHF million)	76,024	86,576	99,949	(12)	(24)	76,024	99,949	(24)	
Market capitalization (USD million)	67,093	74,290	81,894	(10)	(18)	67,093	81,894	(18)	
BIS statistics									
Risk-weighted assets (CHF million)	312,068	298,688	253,676	4	23	312,068	253,676	23	
Tier 1 ratio (%)	11.4	12.0	13.9	-	-	11.4	13.9	-	
Total capital ratio (%)	14.7	15.3	18.4	-	-	14.7	18.4	-	
Number of employees (full-time equivalents)									
Number of employees	48,100	47,200	44,900	2	7	48,100	44,900	7	

Dear shareholders, clients and colleagues



Brady W. Dougan
Chief Executive Officer

Walter B. Kielholz
Chairman

We are pleased with our record income from continuing operations for 2007, achieved despite the severe market dislocation in the second half of the year. Our integrated business model, diversified earnings mix, global reach and risk management capabilities enabled us to deliver year-on-year growth and sustained profitability despite an extremely challenging environment. This helped to ensure that Credit Suisse ended the year with a strong capital position. Based on our performance and our capital strength, the Board of Directors will propose an increased cash dividend for 2007 of CHF 2.50 per share.

2007 full-year and fourth-quarter results and business review

Credit Suisse reported net income and record income from continuing operations of CHF 8,549 million in 2007. Net revenues were CHF 40,912 million in 2007, also a record. Diluted earnings per share from continuing operations were CHF 7.65 for 2007 compared to CHF 7.19 in 2006. Return on equity was 19.8% compared to 27.5% in 2006, which included substantial income from discontinued operations.

Fourth-quarter income from continuing operations was CHF 1,329 million, 49% lower than in the same period in the previous year, which benefited from favorable market conditions globally. Net income for the fourth quarter of 2007 was also CHF 1,329 million.

In Investment Banking, pre-tax income for the full year was CHF 4,826 million. In the fourth quarter, pre-tax income was CHF 328 million, well below the same period in the previous year but above the previous quarter. Net revenues were CHF 3,918 million, 36% lower than the fourth quarter of 2006. Results reflected the impact of the credit market dislocation on our structured products and leveraged finance businesses, including net write-downs of CHF 1.3 billion. During the quarter we reduced our positions in these businesses. We recorded strong results in other areas, including equity trading, interest rate products, fixed income proprietary trading and foreign exchange, reflecting the increasing diversification of our revenues.

In Private Banking, pre-tax income for 2007 reached CHF 5,486 million. In the fourth quarter pre-tax income was CHF 1,377 million, 20% higher than in the same period of 2006. Net revenues rose 17% to CHF 3,478 million. These record results reflected our expanded international presence. We will continue to build our Wealth Management business globally and leverage our integrated banking capabilities to drive growth while maintaining high profitability. Our Swiss Corporate & Retail Banking business also improved its profitability in a favorable environment.

In Asset Management, we reported pre-tax income of CHF 354 million for the full year. In the fourth quarter we reported a pre-tax loss of CHF 247 million, compared with pre-tax income of CHF 89 million in the same period in the prior year. Results included valuation reductions of CHF 774 million from securities purchased from our money market funds, partially offset by significantly higher private equity and other investment-related gains. Before these valuation reductions, our asset management business continued to perform well, particularly alternative investments.

Growth prospects

Our performance during this difficult period has differentiated Credit Suisse from many of its peers. We believe that we have an outstanding platform from which we can create value for shareholders. This platform is built on a combination of strengths, including our business and geographic diversity; our disciplined approach to risk management and our strong capital base and balance sheet. Continuity in our experienced management team and a consistent focus on delivering our strategy has been invaluable. As an integrated bank, we believe that we are well placed to capture strong growth opportunities in each of our businesses and improve our operating leverage despite challenging market conditions.

In Investment Banking, we have demonstrated our ability to react swiftly to the changing market environment by reducing headcount and resources in the areas that have been negatively affected by the recent market developments. At the same time, we are investing in growth areas such as algorithmic trading, commodities, derivatives, life finance and prime services, and we are continuing to build on our strong presence in the emerging markets.

In Private Banking, our stability and strong financial performance over recent years has reinforced our position as a trusted partner, particularly in view of the current market conditions. We aim to increase the proportion of assets that we actively manage for clients. We are growing our high- and ultra-high-net-worth client base by increasing our relationship managers dedicated to this sector and by mobilizing the bank's combined resources to serve the sophisticated needs of these clients. We believe that we can increase our penetration in this sector significantly in 2008.

In Asset Management, we expect to capture growth opportunities, while focusing on our core competencies. Within our alternative investment platform, we are expanding the scale and geographic reach of our private equity business and expect to further grow our hedge fund business.

Delivering the expertise of the integrated bank to our clients is becoming part of the culture of Credit Suisse. We generated approximately CHF 5.9 billion of revenues from cross-divisional activities in 2007, which represents approxi-

mately 16% of our Core Results net revenues, and we are seeing good progress in collaboration among all three divisions.

During 2007, we improved the efficiency of our operations. Our Centers of Excellence – which leverage our worldwide resources and the global talent pool in order to supply our businesses with high-quality services at competitive costs – will help us to make further improvements. By the end of 2007, around 10% of our employees were located in these hubs. By the end of 2008, this figure should rise to at least 15%, which will help us achieve our goal of being in the top quartile of our industry in terms of cost/income ratio by 2010.

Credit Suisse is well capitalized and we will continue to manage our capital conservatively. We will balance the desire to be opportunistic in expanding our business with the recognition that we need to be prudent with our capital and balance organic growth with returning capital to shareholders. We will focus on bolt-on acquisitions that are a good fit for our business and in line with our strategy as an integrated bank. We are ahead of the original schedule for the share buyback program, but our ability to complete this during 2008 will depend on market conditions.

Outlook

Despite the continuing turmoil in the credit markets and the difficult conditions that we expect to continue in the near term, we believe our integrated model sets us apart from many of our peers and gives us attractive opportunities to build long-term value for our shareholders. We believe we can deliver profitable growth across market cycles through the targeted and measurable initiatives we have put in place. In 2007, we demonstrated our ability to manage through challenging market conditions and we are committed to building on the strength and resilience of our business. None of this would be possible without the hard work, energy and dedication of our employees, who continue to make us proud and confident in the future of Credit Suisse.

Yours sincerely

Walter B. Kielholz
February 2008

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 48,000 employees from approximately 100 different nations.

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 Investment Banking we performed relatively well, as our focus on risk management enabled us to limit losses from the turmoil in credit markets. Results in Private Banking continued to be strong. Asset Management was adversely impacted by further valuation reductions. In 4Q07, income from continuing operations was CHF 1,329 million, down 49% compared to a strong 4Q06 and up 2% from 3Q07. Despite the challenging environment in the second half of 2007, income from continuing operations for 2007 was a record CHF 8,549 million and return on equity was 19.8%.

Credit Suisse and Core Results

in the period	Core Results			Minority interests without SEI			Credit Suisse		
	4Q07	3Q07	4Q06	4Q07	3Q07	4Q06	4Q07	3Q07	4Q06
Statements of income (CHF million)									
Net revenues	7,738	6,020	9,816	1,675	822	998	9,413	6,842	10,814
Provision for credit losses	203	4	(20)	0	0	0	203	4	(20)
Compensation and benefits	3,457	2,354	4,047	11	38	53	3,468	2,392	4,100
General and administrative expenses	2,004	1,712	1,797	18	31	18	2,022	1,743	1,815
Commission expenses	694	667	605	0	0	0	694	667	605
Total other operating expenses	2,698	2,379	2,402	18	31	18	2,716	2,410	2,420
Total operating expenses	6,155	4,733	6,449	29	69	71	6,184	4,802	6,520
Income from continuing operations before taxes	1,380	1,283	3,387	1,646	753	927	3,026	2,036	4,314
Income tax expense	(15)	(32)	805	0	0	0	(15)	(32)	805
Minority interests	66	13	(17)	1,646	753	927	1,712	766	910
Income from continuing operations	1,329	1,302	2,599	0	0	0	1,329	1,302	2,599
Income from discontinued operations	0	0	2,074	0	0	0	0	0	2,074
Net income	1,329	1,302	4,673	0	0	0	1,329	1,302	4,673
Statement of income metrics (%)									
Compensation/revenue ratio	44.7	39.1	41.2	–	–	–	36.8	35.0	37.9
Non-compensation/revenue ratio	34.9	39.5	24.5	–	–	–	28.9	35.2	22.4
Cost/income ratio	79.5	78.6	65.7	–	–	–	65.7	70.2	60.3
Pre-tax income margin	17.8	21.3	34.5	–	–	–	32.1	29.8	39.9
Tax rate	(1.1)	(2.5)	23.8	–	–	–	(0.5)	(1.6)	18.7
Net income margin from continuing operations	17.2	21.6	26.5	–	–	–	14.1	19.0	24.0
Net income margin	17.2	21.6	47.6	–	–	–	14.1	19.0	43.2

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 January 10, 2008, we announced the appointment of Eric Varvel as Chief Executive Officer (CEO) of the Europe, Middle East and Africa (EMEA) region. In this role, he joins the Executive Board of Credit Suisse and chairs the EMEA Management Committee. Based in London, Eric Varvel assumed his role on February 1, 2008, in addition to his existing responsibilities as Co-Head of the Global Investment Banking department and Head of the Global Markets Solutions Group in Investment Banking. Eric Varvel succeeded Michael Philipp, who stepped down as a member of the Executive Board to assume a new role as Chairman of the Middle East and Africa, focusing on strategic clients in the region, working closely with Eric Varvel.

Core Results

Despite the lower results in the second half of the year, we delivered record 2007 net revenues and income from continuing operations. 2007 income from continuing operations reached CHF 8,549 million, up CHF 268 million, or 3%, from 2006, and net revenues were CHF 36,130 million, up CHF 1,190 million, or 3%.

In 4Q07, income from continuing operations was CHF 1,329 million, down CHF 1,270 million, or 49%, against the strong 4Q06 and up CHF 27 million, or 2%, against 3Q07. Net income in 4Q07 was CHF 1,329 million, down from CHF 4,673 million recorded in 4Q06, which included income from discontinued operations of CHF 2,074 million. Net revenues were CHF 7,738 million, down CHF 2,078 million, or 21%, compared to 4Q06, while total operating expenses were CHF 6,155 million, down CHF 294 million, or 5%.

Our Core Results for 4Q07 reflected the turmoil in credit markets, which emerged from the dislocation of the US subprime mortgage market. Net revenues include valuation reductions on structured products and leveraged loan commitments in Investment Banking and securities purchased from our money market funds in Asset Management. These adverse effects were partly offset by continued strong results in Private Banking, demonstrating the benefit of diversification in a more demanding operating environment. Our results include the acquisition of a majority interest in Hedging-Griffo, a leading asset management and private banking company in Brazil. Our results also include fair value gains on Credit Suisse debt, substantially all of which were recorded in Investment Banking. Total operating expenses decreased mainly due to lower performance-related compensation, reflecting lower revenues and an increase in deferred share-based compensation for 2007. Income tax expense benefited from a 4Q07-specific net credit from the re-measurement of uncertain tax position. The remaining favorable variance to our originally accrued tax rate was due to normal business-driven tax-related items. We had

net new asset outflows of CHF 10.5 billion, reflecting primarily inflows of CHF 12.0 billion in Wealth Management and outflows of CHF 24.9 billion in Asset Management, driven mainly by outflows in money market assets of CHF 27.9 billion.

Initiatives and achievements

Despite the challenging market environment, we continued to implement our strategic agenda.

- We completed the acquisition of a majority interest in Hedging-Griffo, a leading asset management and private banking company in Brazil. The acquisition supports our integrated bank strategy by adding significant scale to our onshore activities, further enhancing our leading market position in Brazil.
- We expanded our wealth management footprint in various locations, including the launch of onshore activities in Austria and Israel.
- In New York, we partnered with the Mercantile Exchange in the launch of The Green Exchange, a comprehensive global environmental marketplace of contracts for carbon dioxide, renewable energy and other major environmental commodities. In recognition of the increasing importance of environmental issues to our clients, we also announced in 4Q07 the formation of the Environmental Business Group, which is focused on establishing strategic platforms with leading environmental companies and innovative products for our clients.
- To further develop our human capital, we announced a new partnership with The Chinese University of Hong Kong to offer a diploma in Global Finance to our employees in Asia Pacific.
- In Hong Kong, we announced the relocation of all our offices to the International Commerce Centre. The move includes a 40% increase in office space and reflects our ambitions for the Asian market. By 2011, all employees in Hong Kong will work under one roof, creating further opportunities for synergies and collaboration.

Investment Banking

During 4Q07, Investment Banking was profitable with income from continuing operations before tax of CHF 328 million. Net revenues were up from 3Q07, despite further valuation reductions in the structured products and leveraged finance businesses. Due to the challenging and volatile operating environment in the second half of the year, net revenues of CHF 20,135 million and income from continuing operations before taxes of CHF 4,826 million for 2007 declined from 2006 levels.

Results

	in / end of			% change		in / end of			% change
	4Q07	3Q07	4Q06	QoQ	YoY	2007	2006	YoY	
Net revenue detail (CHF million)									
Total underwriting	734	412	1,170	78	(37)	3,308	3,476	(5)	
Advisory and other fees	670	440	785	52	(15)	2,253	1,900	19	
Fixed income trading	693	514	2,755	35	(75)	7,261	9,598	(24)	
Equity trading	2,068	1,037	1,596	99	30	7,751	5,881	32	
Other	(247)	(306)	(221)	(19)	12	(438)	(386)	13	
Net revenues	3,918	2,097	6,085	87	(36)	20,135	20,469	(2)	
Statements of income (CHF million)									
Net revenues	3,918	2,097	6,085	87	(36)	20,135	20,469	(2)	
Provision for credit losses	210	20	20	-	-	300	(38)	-	
Compensation and benefits	2,080	839	2,566	148	(19)	10,191	10,261	(1)	
Total other operating expenses	1,300	1,232	1,157	6	12	4,818	4,295	12	
Total operating expenses	3,380	2,071	3,723	63	(9)	15,009	14,556	3	
Income from continuing operations before taxes	328	6	2,342	-	(86)	4,826	5,951	(19)	
Pre-tax income margin (%)	8.4	0.3	38.5	-	-	24.0	29.1	-	
Number of employees (full-time equivalents)									
Number of employees	20,600	20,300	18,700	1	10	20,600	18,700	10	

Results

In 4Q07, income from continuing operations before taxes was CHF 328 million, down CHF 2,014 million, or 86%, compared to a strong 4Q06. Net revenues were CHF 3,918 million, down CHF 2,167 million, or 36%. Total operating expenses were CHF 3,380 million, down CHF 343 million, or 9%, due primarily to a decrease in compensation and benefits expenses reflecting lower net revenues and an increase in deferred share-based compensation for 2007.

Results in 4Q07 were negatively impacted by the continued dislocation in the structured products and credit markets, which led to significantly lower fixed income trading results compared to 4Q06, partly offset by strong performances in the interest rate products, fixed income proprietary trading and foreign exchange businesses.

Equity trading benefited from strong performances in the global cash, prime services and derivatives businesses. Equity proprietary trading recovered from losses in 3Q07 and had a profitable quarter. Fixed income and equity trading also benefited from fair value gains of CHF 489 million due to widening credit spreads on Credit Suisse debt. Our underwriting and advisory businesses had lower revenues compared to 4Q06, but improved compared to 3Q07.

Provision for credit losses increased primarily due to higher provisions relating to a guarantee provided in a prior year to a third-party bank.

For 2007, income from continuing operations before taxes was CHF 4,826 million, down CHF 1,125 million, or 19%, compared to 2006. Net revenues were CHF 20,135 million, down CHF 334 million, compared to 2006. We achieved higher revenues in equity trading, equity underwriting and advisory and other fees, 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 in 2006. The weakening of the average rate of the US dollar against the Swiss franc adversely affected revenues and favorably impacted expenses.

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 Houghton Mifflin Riverdeep Group PLC (global provider of educational solutions), Energy Future Holdings Corp. (formerly TXU Corp., US energy company) and Fiserv, Inc. (US technology solutions provider).

- Equity capital markets: We executed the initial public offerings for Bovespa Holding (operator of Brazil's largest stock exchange), Eurasian Natural Resource Corporation PLC (global diversified mining company), NetSuite (global web-based business management application provider) and Iberdrola Renovables (Spanish renewable energy company).
- Mergers & acquisitions: We advised on a number of key transactions, including the sale of Grant Prideco (global oil and gas parts manufacturer) to National Oilwell Varco, Petersen Energía's (affiliate of Grupo Petersen, a diversified holding company in Argentina) acquisition of YPF Sociedad Anónima from Repsol YPF, the sale of The Tokyo Star Bank (Japanese bank) by Lone Star Funds (private equity firm) to an investor group led by Advantage Partners and Rank Group Holdings Ltd.'s (New Zealand-based investment company) acquisition of Alcoa's packaging and consumer businesses.

We received several industry awards:

- Credit Suisse was recognized as "Leveraged Finance House of the Year" by *International Financing Review (IFR)*. This follows recognition as "Best Leveraged Finance House" of 2007 from *Euromoney* and *The Banker* earlier this year and "High-Yield Bond House of the Year" from *Financial News* in November 2007. These awards demonstrate the Bank's position as the leading leveraged finance franchise in a particularly challenging year.
- Credit Suisse won "Swiss Franc Bond House of the Year" by *IFR*, an award received by Credit Suisse in five of the past seven years.
- Credit Suisse ranked first in European convertible bonds for the third year in a row and first in Asian (non-Japan) convertibles for the second year in a row in *Greenwich Associates'* annual survey.
- Credit Suisse won several country, product and deal awards in *The Asset's* Asian 2007 Awards, including "Best Foreign Investment Bank" in Indonesia, Korea and Vietnam.

Private Banking

In 4Q07 we achieved record net revenues despite ongoing market turbulence and cautious investor behavior. Income from continuing operations before taxes was CHF 1,377 million, up CHF 234 million, or 20%, from 4Q06. For 2007, income from continuing operations before taxes was a record CHF 5,486 million.

Results

	in / end of			% change		in / end of			% change	
	4Q07	3Q07	4Q06	QoQ	YoY	2007	2006	YoY		
Net revenue detail (CHF million)										
Wealth Management	2,476	2,344	2,077	6	19	9,583	8,181	17		
Corporate & Retail Banking	1,002	981	896	2	12	3,939	3,497	13		
Net revenues	3,478	3,325	2,973	5	17	13,522	11,678	16		
Statements of income (CHF million)										
Net revenues	3,478	3,325	2,973	5	17	13,522	11,678	16		
Provision for credit losses	(6)	(17)	(41)	(65)	(85)	(59)	(73)	(19)		
Compensation and benefits	1,098	1,152	1,037	(5)	6	4,529	4,038	12		
Total other operating expenses	1,009	901	834	12	21	3,566	3,117	14		
Total operating expenses	2,107	2,053	1,871	3	13	8,095	7,155	13		
Income from continuing operations before taxes	1,377	1,289	1,143	7	20	5,486	4,596	19		
Pre-tax income margin (%)	39.6	38.8	38.4	-	-	40.6	39.4	-		
Wealth Management net new assets										
Net new assets (CHF billion)	12.0	9.7	8.6	-	-	50.2	50.5	-		
Net new assets growth (%)	5.7	4.5	4.6	-	-	6.4	7.3	-		
Net new asset growth (rolling four-quarter average) (%)	6.4	6.2	7.3	-	-	-	-	-		
Number of employees (full-time equivalents)										
Number of employees	23,200	22,800	22,200	2	5	23,200	22,200	5		

Results

Income from continuing operations before taxes was CHF 1,377 million, up CHF 234 million, or 20%, compared to 4Q06. Net revenues were a record CHF 3,478 million, up CHF 505 million, or 17%. 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 from managed investment products and performance-based fees. Total operating expenses were CHF 2,107 million, up CHF 236 million, or 13%. This increase was mainly driven by higher personnel and business costs associated with the international expansion of our Wealth Management business, higher commission expenses, non-credit-related provisions, higher marketing and sales activities and expenses related to the minority interests of a consolidated joint venture in our Corporate & Retail Banking business.

Assets under management as of the end of 4Q07 were CHF 995.4 billion, CHF 55.1 billion, or 5.9%, higher than 4Q06, mainly benefiting from the asset gathering during the year. Additionally, assets under management benefited from positive market performance over the last 12 months and the Hedging-Griffo acquisition. Net new assets were CHF 14.1 billion in 4Q07, up from CHF 9.7 billion in 4Q06, with Wealth Management contributing CHF 12.0 billion and Corporate & Retail Banking contributing CHF 2.1 billion.

For 2007, income from continuing operations was a record CHF 5,486 million, up CHF 890 million, or 19%, compared to 2006. Net revenues were also a record CHF 13,522 million, up CHF 1,844 million, or 16%, compared to 2006, mainly driven by higher commission and fees, lower funding costs and higher liability volumes and margins, offset in part by decreasing asset margins.

Wealth management

During 4Q07, we continued to profitably grow the business and strengthen our franchise in key markets. Despite the challenging operating environment, we achieved record net revenues and net new assets were CHF 12.0 billion. Income from continuing operations before taxes was CHF 976 million, up CHF 165 million, or 20%, from 4Q06. The operating environment in 4Q07 reflected the turmoil in the credit markets. Volatility in the equity markets remained high. The further weakening of the US dollar against the Swiss franc adversely impacted our results. We saw a modest level of client activity during the quarter. Investors sought to re-balance their portfolios by reducing their allocations to higher risk assets. We executed several key growth initiatives:

- As part of our European growth initiative, we launched our onshore activities in Vienna and Salzburg, Austria.

- We were granted an investment marketing license for Israel and opened an office in Tel Aviv.
- We continued to grow our onshore footprint in the fast-growing Asia Pacific region by expanding our newly established onshore franchise in Australia, as well as commencing onshore private banking operations in Shanghai.
- Reflecting our strategy in the US of delivering integrated wealth management solutions, we consolidated our family wealth management business and our tax, trust and estate planning specialists to provide a comprehensive service offering. In addition, we announced the opening of an office in Houston.
- We are highly committed to the Indian market and to investing in the wealth management business locally. In 4Q07, we appointed the head of Wealth Management in India and in January 2008, Credit Suisse was granted a Portfolio Management Scheme License by the Securities and Exchange Board of India.

Corporate & Retail Banking

We achieved record net revenues and reported income from continuing operations before taxes of CHF 401 million, up CHF 69 million, or 21%, compared to 4Q06. For 2007, income from continuing operations before taxes was a record CHF 1,621 million. Swiss economic fundamentals remained robust during 4Q07. Volumes of interest-related asset and liability products grew, reflecting the positive operating environment and consumer sentiment. Liability margins increased but we faced continued asset margin pressure from strong market competition.

A new pension solution was launched in November 2007 called "CSA Swiss Index Protected". This new structured product for personal pensions is specifically designed to meet the needs of security-conscious investors. We are the first Swiss bank to offer charge-free Single Euro Payments Area (SEPA) execution for corporate clients. Several branch renovations were completed in Bern, Basel, Châtel-St-Denis, Ascona, St. Moritz and Fribourg to transition these locations into specialized, state-of-the-art advice centers. We renewed our contract as the main sponsor of the Swiss Football Association and all Swiss national football teams extending our 14-year history through 2012.

Asset Management

Our 4Q07 results were impacted by the ongoing challenges in short-term fixed income markets. Income from continuing operations before taxes was a loss of CHF 247 million, which included valuation reductions of CHF 774 million from securities purchased from our money market funds. Before these valuation reductions, income from continuing operations before taxes was a strong CHF 527 million in 4Q07. Assets under management decreased to CHF 691.3 billion, mainly due to outflows in money market assets.

Results

	in / end of			% change		in / end of			% change
	4Q07	3Q07	4Q06	QoQ	YoY	2007	2006	YoY	
Net revenue detail (CHF million)									
Fixed income and money market	79	103	75	(23)	5	373	321	16	
Equity	106	85	105	25	1	408	430	(5)	
Balanced	210	186	181	13	16	771	674	14	
Alternative investments	319	267	248	19	29	1,045	850	23	
Other	109	40	37	173	195	219	84	161	
Net revenues before private equity and other investment-related gains and securities purchased from our money market funds	823	681	646	21	27	2,816	2,359	19	
Private equity and other investment-related gains	305	59	92	417	232	681	502	36	
Net revenues before securities purchased from our money market funds	1,128	740	738	52	53	3,497	2,861	22	
Securities purchased from our money market funds	(774)	(146)	0	430	–	(920)	0	–	
Net revenues	354	594	738	(40)	(52)	2,577	2,861	(10)	
Statements of income (CHF million)									
Net revenues	354	594	738	(40)	(52)	2,577	2,861	(10)	
Provision for credit losses	(1)	0	1	–	–	(1)	1	–	
Compensation and benefits	308	287	327	7	(6)	1,205	1,129	7	
Total other operating expenses	294	262	321	12	(8)	1,019	1,223	(17)	
Total operating expenses	602	549	648	10	(7)	2,224	2,352	(5)	
Income from continuing operations before taxes	(247)	45	89	–	–	354	508	(30)	
Pre-tax income margin (%)	(69.8)	7.6	12.1	–	–	13.7	17.8	–	
Number of employees (full-time equivalents)									
Number of employees	3,600	3,400	3,400	6	6	3,600	3,400	6	

Results

In 4Q07, income from continuing operations before taxes was a loss of CHF 247 million, down CHF 336 million compared to 4Q06, mainly due to valuation reductions of CHF 774 million from securities purchased from our money market funds, partially offset by private equity and other investment-related gains of CHF 305 million. Our results were also positively impacted by the completion of the acquisition of Hedging-Griffo as of November 1, 2007.

Net revenues were CHF 354 million, down CHF 384 million, or 52%, compared to 4Q06. Net revenues before securities purchased from our money market funds were CHF 1,128 million, an increase of CHF 390 million, or 53%, compared to 4Q06. Asset management and administrative fees were strong, reflecting growth in assets under management during 2007, particularly in alternative investments and balanced assets. Performance-based fees increased significantly. Private equity commission income was solid, reflecting the strength of our private equity franchise. Private equity and other investment-related gains were CHF 305 million, up CHF 213 million, or 232%, primarily due to fair value gains on our investments. Total operating expenses were CHF 602 million, a decrease of CHF 46 million, or 7%, compared to 4Q06.

Assets under management were CHF 691.3 billion as of the end of 4Q07, up from CHF 669.9 billion as of the end of 4Q06, reflecting CHF 16.6 billion in assets under management from Hedging-Griffo, 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, offset in part by outflows of CHF 28.4 billion in money market assets and CHF 5.1 billion in equities.

For 4Q07, we had net new asset outflows of CHF 24.9 billion, which included CHF 27.9 billion in money market assets, CHF 3.3 billion in balanced assets and CHF 3.1 billion in equities and fixed income, offset in part by inflows of CHF 9.7 billion in alternative investments.

For 2007, income from continuing operations before taxes was CHF 354 million, down CHF 154 million, or 30%, compared to 2006. 2007 included valuation reductions of CHF 920 million from securities purchased from our money market funds and 2006 included realignment costs of CHF 225 million. Before these items, income from continuing operations before taxes increased CHF 541 million.

In 4Q07, headcount was up 200 from 3Q07 and 4Q06. In 4Q07, we continued to hire investment talent and build product development and distribution capabilities. The acquisition of Hedging-Griffo in 4Q07 added 80 employees.

Initiatives and achievements

In 4Q07, we were awarded diverse mandates and realized opportunities for growth and diversification.

- In the US, we were awarded high-yield mandates of USD 1.0 billion, with a commitment for a further USD 800 million.
- Our private equity joint venture in China made investments including: a 20% equity stake in Freet Petroleum Equipment, a company that manufactures a full range of oil pipelines and drilling equipment; a 7.4% equity stake in Yanhuang Health Media, which operates the largest flat panel advertisement distribution platform for hospitals in China; and a 28.5% equity stake in China Virtual Telecom Holdings, a leading value-added telecommunications service provider in China.
- Global Infrastructure Partners (GIP) acquired, through a joint venture with Zeus Infra-Management (in which GIP holds an 80% equity stake), a 74% stake in East India Petroleum Ltd., India's fourth-largest privately-owned provider of liquid storage services for petroleum, oil and lubricant products, petrochemicals, liquefied petroleum gas and biodiesel.
- Our international real estate fund acquired 50% of the Latitude East building in Sydney's central business district, its first investment in Australia and sixth in Asia.
- We also 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.
- Since April 2007, our emerging markets bond funds have reached USD 1.2 billion in assets under management.

Financial calendar and information sources

Financial calendar

First quarter 2008 results	Thursday, April 24, 2008
Annual General Meeting	Friday, April 25, 2008

Investor relations

Phone	+41 44 333 71 49
E-mail	investor.relations@credit-suisse.com
Internet	www.credit-suisse.com/investors

Media relations

Phone	+41 844 33 88 44
E-mail	media.relations@credit-suisse.com
Internet	www.credit-suisse.com/news

Additional information

Results and financial information	www.credit-suisse.com/results
Printed copies	Credit Suisse Procurement Non-IT Switzerland RSCP 1 Publikationensversand CH-8070 Zurich, Switzerland

US share register and transfer agent

ADS depository institution	Deutsche Bank Trust Company Americas Broker Service Desk
Address	Credit Suisse c/o Mellon Investor Services P.O. Box 3316 So. Hackensack, NJ 07606 United States
US and Canada phone (toll free)	+1 800 301 35 17
Phone from outside US and Canada	+1 201 680 66 26
E-mail	shrelations@mellon.com

Swiss share register and transfer agent

Address	Credit Suisse Group Dept. GHBS CH-8070 Zurich Switzerland
Phone	+41 44 332 26 60
Fax	+41 44 332 98 96

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.



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

www.credit-suisse.com