

New Perspectives

Corporate Citizenship
Report

2007

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.



Investing in a Green Energy Oasis

The emirate of Abu Dhabi is a leader in the area of sustainable energy. It is preparing for the post-fossil-fuel age with the Masdar Initiative – the world’s first carbon-neutral, waste-free city, to be completed by the end of 2009. Credit Suisse’s involvement in Masdar stems from its Clean Technology Fund: a USD 250 million fund investing in promising renewable energy projects.

“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. The United Arab Emirate (UAE) of Abu Dhabi holds approximately 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 Programme (UNEP) report, investments in this sector increased to USD 70.9 billion in 2006, an increase of 43% from 2005. Renewable energy sources are still some distance from competing directly with hydrocarbon fuels, but investment is predicted to exceed USD 85 billion in 2008 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 in 2005. With this growth potential in mind, the initiative 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 Takes 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 the 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 to sustainable development. This last principle served as the inspiration for the late Sheikh Zayed bin Sultan Al Nahyan,



Masdar 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.

It might one day reduce UAE carbon dioxide emissions by 40% while at the same time 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 (ADFE) 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, we will undoubtedly bottleneck the existing infrastructure.” 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 “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 in September 2007, and in June 2007, it was the winning entry in the Finance and Investment category at the first World Clean Energy Award 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. 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?”

whose 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, CEO of Masdar.

Sultan Ahmed Al Jaber 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,” he explains. “However, they 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.” 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.

2007

USD 467 million were raised in 2007, when Credit Suisse helped achieve the successful stock market flotation of the Mexican bank Compartamos, the world's first ever IPO of a microfinance institution.

200,000,000
kWh

This was the amount of electricity from renewable resources purchased by Credit Suisse in 2007 for our offices in Switzerland, Frankfurt and London. We favor renewable energy sources.

45,000
students

The Bank will be financing places in schools for more than 45,000 students in developing countries and emerging markets – one for every Credit Suisse employee.

45,000
hours




Employees in the Americas last year devoted more than 45,000 hours volunteering for charitable projects for the American Red Cross and Habitat for Humanity.

2009
CO₂-neutral

In 2006, Credit Suisse became the first major company to achieve greenhouse gas neutrality in Switzerland. By 2009, we plan to achieve this goal worldwide.

1st
place

The Sustainability Risk Report 2007 from Institutional Shareholder Services put Credit Suisse in first place for its reports on environmental and social issues.

					
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For a detailed presentation of Credit Suisse Group's 2007 financial statements, its company structure, risk management, an in-depth review of the operating and financial results and additional information on corporate governance, please refer to the **Annual Report 2007** and the **Business Review 2007**.

Credit Suisse is one of the world's leading banks, and we offer our clients products and services in the areas of Private Banking¹, Investment Banking² and Asset Management³. We provide companies, institutional clients, government bodies and wealthy private clients around the world, as well as retail clients in Switzerland, with specialist advisory services, comprehensive solutions and innovative products. Founded in 1856, Credit Suisse is now active in over 50 countries and employs 48,000 people from around 100 different nations. We believe that the assumption of our responsibilities toward the environment and society is a key factor driving our success. We therefore pursue a policy that focuses on the prudent assessment of risk, the fulfillment of our responsibilities and the promotion of sustainability.



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.

Our Responsibility as a Global Bank

Credit Suisse has been an innovative and successful provider of financial services for over 150 years. As a global bank, we play a key role in the economy and society by managing assets and global capital flows, assessing and prudently addressing risks and providing governments, companies and private individuals with access to capital. We believe that our responsibility toward the environment and society is a key factor driving our long-term success.

Our greatest duty toward society is to ensure that we operate successfully and profitably. It is only by performing our core business activities effectively, while acting in the best interests of clients and shareholders and meeting the highest industry standards, that we can satisfy the needs of all our stakeholders. As a financial institution, we assign considerable importance to the creation of innovative products and services and the efficient use of resources. This approach is based on our Code of Conduct, which underpins our corporate culture and internal value system. In this way, we create sustained added value for our organization and make an important contribution to the efficient functioning of the economy, to public finances and to society as a whole. Only a successful company can be a reliable employer, offer a favorable working environment and attract the best talent. We therefore actively promote cultural diversity and equal opportunities in the workplace and seek to foster an international approach that is also beneficial to our clients. Importantly, our business success also provides us with the necessary resources to support the communities in which we operate and to finance charitable projects and initiatives around the world.

In times of significant environmental and social challenges, it is vital for Credit Suisse to consider all the different aspects of its activities and their implications. The very nature of our business means that we must sometimes address controversial issues and analyze the impacts of environmentally sensitive transactions, drawing on our expertise in the responsible evaluation and management of risk. We recognize that certain decisions we take may be viewed differently by individual stakeholders. Nevertheless, we consistently strive to comply with the highest international standards in terms of ethics, integrity and responsible conduct, and we apply a comprehensive internal audit process to ensure that these standards are implemented in practice. Reflecting our market-leading approach to corporate responsibility, Credit Suisse was one of the first companies to sign up to the Equator Principles and the United Nations Global Compact and, in 1997, became the first bank worldwide to achieve ISO 14001 certification for its environmental management system.

We continually develop structured products with a focus on environmental and social themes and use our financial expertise to create innovative offerings in areas such as alternative energies and carbon emissions trading. At the same time, we remain committed to supporting microfinance. An active dialog also plays a central role at Credit Suisse. Only by sharing our experience and insights with all our stakeholders in a committed and objective manner can we identify their exact needs and create a basis for mutual trust.

We believe that education plays an essential role in improving the lives of the world's poorest people. To strengthen the impact of our philanthropic activities in this and other areas, we combined our regional charitable foundations in 2007 and created the Credit Suisse Group Foundation. As well as conducting a large number of regional projects to benefit local communities, we have launched four global initiatives under the motto "Innovate – Educate – Participate": 1. Schooling for 45,000 students: We will be financing places in schools for more than 45,000 students in developing countries and emerging market economies – one for every employee at Credit Suisse. 2. Microfinance training: We are supporting new initiatives to train employees in microfinance institutions. 3. Caring for the climate: In 2006, Credit Suisse became the first major Swiss company to achieve greenhouse gas neutrality in Switzerland. We are now striving to become carbon-neutral globally by 2009. 4. Partnership with the Red Cross: We are forming a strategic partnership with the International Committee of the Red Cross (ICRC) and will continue to extend our cooperation with national Red Cross societies.

The Credit Suisse Corporate Citizenship Report 2007 provides an insight into the wide-ranging issues and challenges we face today as a global financial services provider, and it looks at the different ways in which we assume our environmental and social responsibilities. The latest information on our activities is available on our website at: www.credit-suisse.com/citizenship

Best regards,

Walter B. Kielholz
March 2008

Brady W. Dougan



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.

Global Reach of Credit Suisse



Credit Suisse Corporate Citizenship Initiatives

Microfinance Training

Credit Suisse supports employee training in microfinance institutions.

Caring for the Climate

Credit Suisse achieved greenhouse-gas neutrality in Switzerland in 2006 and aims to reach that goal globally in 2009.

Red Cross Partnership

Credit Suisse is strengthening its humanitarian commitments.

Schooling for 45,000 Students

Credit Suisse believes that education is the key to escaping poverty.

The Year 2007 at Credit Suisse



- Credit Suisse locations
- Regional headquarters
- Centers of Excellence

In January, we completed the merger of our independent private bank subsidiaries to form Clariden Leu, our new independent Swiss private bank. We also launched BANK-now, which specializes in personal loans and vehicle leasing in Switzerland. We extended our global reach and entered the securities trading business in India, an important growth market. In April, we introduced the Client Coverage Model for managing our relationships with key clients in Switzerland. In May, Brady W. Dougan was appointed as CEO of Credit Suisse Group, taking over from Oswald J. Grübel who retired after 38 successful years with the company. In the same month, we also acquired Baran Securities, a Turkish brokerage firm, so that we now hold a full broker-dealer license for the Istanbul Stock Exchange and can offer comprehensive services in Turkey. In June, we opened offices in Kiev (Ukraine) and Almaty (Kazakhstan) in order to further strengthen our presence in these growth markets.

Islamic banking is becoming ever more important. Therefore, we have been offering Sharia-compliant loans and investments, including advisory and structuring services on these, since July. In the same month, we signed a strategic agreement with the Republic of Korea's National Pension Service. The Executive Board of Credit Suisse appointed a new member in August as Robert Shafir joined the bank as CEO for the Americas region. Also in August, Advanced Execution Services (AES) began trading in Mexico, South Africa, the Czech Republic, Greece, Hungary, Malaysia, and on the Venture Exchange in Canada. AES is now active in 32 markets.

Credit Suisse won numerous distinctions during 2007. "The Banker" magazine named Credit Suisse the Global Investment Bank of the Year, while "Euromoney" awarded us the title of Best Bank in Switzerland. We opened our fourth Center of Excellence (CoE) in Wroclaw (Poland) in October, which, together with our existing Centers in Singapore, Raleigh-Durham (North Carolina, US), and Pune (India), will enable us to deploy our resources, staff and expertise even more efficiently. As part of our international growth strategy for Private Banking, we also began offering onshore activities in Austria in November. We also opened an office in Tel Aviv (Israel) where we obtained a

license for marketing financial services. In December, we completed our acquisition of Hedging-Griffo, one of the leading asset management and private banking companies in Brazil, adding significant scale to our integrated business in the country.

Reflecting the increasing importance of environmental protection and climate change, we concluded several cooperation agreements in 2007. For example, working with our new partners Sustainable Forestry Management, we created a financing vehicle that funds sustainable reforestation and forestry conservation projects. We also entered into strategic partnerships with EcoSecurities, which is active in CO₂ emissions trading, and Cleantech Group, the leading investor network in the market for alternative energies.

However, as a global bank, we are also very aware of our broader responsibilities to society and the environment. In this context, we have already been carbon-neutral in Switzerland since 2006 and now working toward becoming one of the first banks to achieve this on a worldwide scale by 2009. In addition, we promote microfinance and are also helping to leverage its effects further. For example, in 2007, Credit Suisse led the IPOs of Banco Compartamos and Financiera Independencia, two Mexican microfinance banks that provide microenterprises with access to microloans and other financial services.

We supported various philanthropic projects around the world during 2007, not only with financial means but also through our employees, who devoted their time and energy on a voluntary basis. In 2007, we laid the foundations for our four new corporate citizen initiatives. The first of these is the promotion of climate protection. The second centers around increased cooperation with the Red Cross and our humanitarian engagement. Third, we are financing more than 45,000 apprenticeships and scholarships around the world. Finally, we are extending our commitment to microfinance.

You can find more information on these topics in this report and on our website: www.credit-suisse.com/citizenship


The Concept Behind the Corporate Citizenship Report

This Corporate Citizenship Report illustrates how Credit Suisse assumes its responsibilities when conducting its business activities. It also explains how the bank applies its principles and fulfills its commitments towards the environment as well as its various stakeholders within society.

→ GRI – Global Reporting Initiative

Credit Suisse's reporting is based on the guidelines of the Global Reporting Initiative (GRI), an internationally recognized standard for sustainability reporting. Further details of the GRI performance indicators are available at www.credit-suisse.com/citizenship/banking and can be downloaded.

→ Internet

To meet the information requirements of our different target groups, our Corporate Citizenship Report is published online at www.credit-suisse.com/citizenship. Additional information and data relating to all the topics mentioned in the report are available on this website. It also contains links to special publications as well as articles and interviews on the subject of sustainability and corporate citizenship that are regularly updated. The symbol  refers to the link www.credit-suisse.com/citizenship/news, where readers can find extended versions of certain articles. The most important links relating to the issues addressed in this report can be found on page 46.



Taking on the Challenge of Responsibility

Responsibility in Banking In the financial services industry, professionalism, trustworthiness, diligence and innovation are more than just catchwords: They are the essential core values on which client relationships are based.

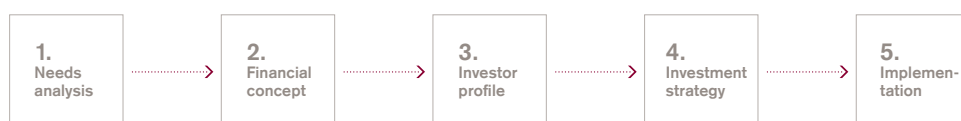
Trust and Expertise

Securing the trust of clients is the key to Credit Suisse's success. In-depth knowledge of our clients' needs is essential in order to offer them the best products and services at all times. This is why we regularly monitor client satisfaction, review our offering and strive for innovation in all areas.

Credit Suisse strives to be the world's premier bank in the areas of private banking, investment banking and asset management. Our efforts to achieve this are based on **Client Centricity**, a bank-wide initiative for the strategic development of Credit Suisse. A five-stage advisory process (see chart below) is part of this initiative, which is designed to strengthen our focus on clients and to offer them the entire expertise of our integrated bank. **Client Centricity** has the potential to become a core driver of growth and profitability, thus creating long-term value for our shareholders. Our advisory services are also based on best practice models. If a major institutional client wishes to build or restructure their diversity program, for example, our own dedicated **Global Diversity and Inclusion** team can provide targeted, expert advice. Our **Accessibility** project facilitates access to all our services in Switzerland: Branch offices, websites, online banking services and bank statements are being adapted to meet the needs of people with visual impairments, hearing difficulties or limited mobility, as well as the elderly. We continually raise our employees' awareness of different client needs and provide them with appropriate training in this area.

Our goal in Switzerland is to become the leading banking partner for corporate clients. Small and medium-sized enterprises (SMEs) form the backbone of the Swiss economy and are therefore a key client segment for Credit Suisse. We currently have business relationships with approximately 100,000 Swiss corporate clients, and nearly one in three **Swiss SMEs** is a client of our bank. We have developed alternative forms of corporate financing for our SME clients, thus giving them easier access to equity and quasi-equity capital. We can also draw on our many years of experience to provide them with specialist advice. For instance, we have maintained active business relationships with China for more than 50 years and became the first Swiss bank to establish a presence there in 1985. As a result, Swiss companies interested in investing or establishing business operations in growth markets such as China, can benefit from our expertise in these areas. The Private Banking division organizes regular interactive field trips to emerging markets for interested investors and entrepreneurs. The markets selected in 2007 were Bulgaria and Vietnam.

→ www.credit-suisse.com/citizenship/banking



Client Centricity: the five-stage advisory process

Due Diligence

Credit Suisse strives to maintain the highest standards of credibility, transparency and trust in all its business activities. Our goal is to achieve financial success while, at the same time, assuming our environmental and social responsibilities. In certain cases, this entails complex decisions that can be interpreted differently, depending on individual perspectives.

We must conduct our business in a responsible manner to secure our long-term success. Our **Code of Conduct** ensures that our management and employees follow the highest principles inherent in legal requirements and internal company standards. The members of the Board of Directors and the Executive Board personally endorse the 12 ethical and performance-related principles put forward in this Code of Conduct. One of these principles relates to sustainability and our commitments resulting from international agreements such as the United Nations Environment Programme Statement by Financial Institutions on the Environment and Sustainable Development and the **UN Global Compact** – an initiative under which companies pledge to uphold ten principles in the areas of the environment, working conditions, human rights and anti-corruption efforts. Our commitments in the area of human rights are based on the **UN Universal Declaration of Human Rights** and the first two principles of the UN Global Compact. However, it is important to view the role of banks in the right context when addressing the issue of human rights. The main responsibility for protecting and promoting human rights ultimately lies with the state.

Our direct sphere of influence extends to our employees. Through our progressive regulations and specialist units, we ensure that we comply with the highest standards within our company. We also ensure that our suppliers and service partners adhere to social and environmental standards, as well as employment regulations. When providing services to our clients around the world, we may indirectly encounter human rights-related issues. Sensitive transactions are subject to a **Reputational Risk Review Process** (see page 15) which examines environmental and human rights aspects based on World Bank Guidelines. We may, in fact, have limited influence over our clients, depending on the type of transaction involved.

We comply with strict Swiss regulations relating to money laundering and the financing of terrorism in all the locations in which we operate. Together with the other banks in the **Wolfsberg Group**, we are further developing industry-wide standards. The **Wolfsberg Statement Against Corruption** was issued in early 2007. It calls for financial services providers to prevent corruption in their own operations and to protect themselves against the misuse of their services. In the area of project finance, we apply the **Equator Principles** to analyze potential environmental and social risks in accordance with **World Bank Guidelines**. This voluntary agreement was revised in 2006 (Equator Principles II). Amendments include the lowering of the threshold for project finance transactions to USD 10 million and the extension of the environmental assessment process to include social aspects. In 2006 and 2007, we concentrated on aligning our processes to the revised principles.

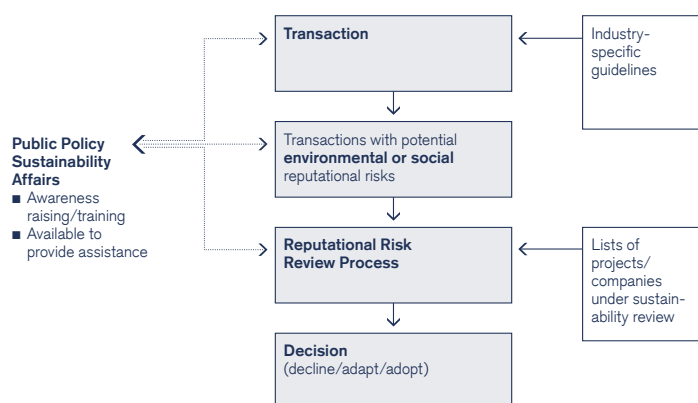
→ www.credit-suisse.com/citizenship/banking

How We Examine Risks

Every transaction that could entail a reputational risk of an environmental or social nature or violate binding international agreements must be reviewed according to a strictly defined process. Reputational risks could stem from the nature or purpose of the planned transaction, the type or identity of the potential client, or the regulatory, political or social environment in which the transaction will be executed. If the presence of these or any other factors suggests the existence of a risk, the proposed transaction must be subject to a specifically defined Reputational Risk Review Process (RRRP). This includes a check by the relevant internal specialist units – the Public Policy Sustainability Affairs department if environmental and social aspects are involved – and by senior business management. Verification of compliance with all relevant regulations and laws, particularly the applicable environmental provisions and international standards governing the sectors in which the client operates, is a core element of the review process.

On this basis, a Regional Risk Approver, a reputational risk officer who is not involved in the business transaction, must then explicitly authorize Credit Suisse’s participation in the transaction.

Transactions that require increased vigilance are handled by the highest body in the bank-wide investigation process, the Reputational Risk Sustainability Committee (RRSC). The RRSC, which is chaired by the Group Chief Risk Officer and includes several Executive Board members, discusses relevant sustainability topics and is responsible for the bank’s global environmental and social policy strategy.



Equator Principles transactions as of 2007¹

	2007		2006	
	Number	Value (in USD m)	Number	Value (in USD m)
Project finance transactions	21	448	31	994
By category				
Category A	1	185	0	0
Category B	5	108	8	630
Category C	15	155	23	364
By region				
Americas	17		25	
Asia Pacific	2		1	
Europe, Middle East & Africa	2		5	
Switzerland	0		0	

¹ outstanding loans

Product and Service Innovations

A growing number of individuals are seeking investment opportunities that benefit society and the environment and generate financial return. As a financial services provider, we respond to this demand by developing sustainability-oriented products and services.

Microfinance is a form of financing based primarily on the provision of loans – often as little as USD 50 – to very small businesses in developing countries. This access to credit enables these businesses, which are mostly run by women, to build more solid foundations for the future, achieve growth or become more profitable. In 2001, Credit Suisse joined forces with other financial service providers to launch **responsAbility Social Investment Services AG**, an organization which bridges the gap between the financial markets and development cooperation. As of end 2007, **responsAbility** was managing several investment funds with assets totaling around USD 400 million that offer both a financial and a social return. Launched in 2003, the **responsAbility Global Microfinance Fund** today provides financing to some 200,000 microentrepreneurs. This microfinance fund, along with two others, was awarded the first-ever **LuxFLAG Label** from the Luxembourg Fund Labelling Agency in 2007. Investments in microfinance make a positive contribution toward the realization of the United Nations Millennium Development Goals of reducing poverty, improving health and providing equality for women. At the end of 2007, **responsAbility** expanded its offering with the help of Credit Suisse to include a private equity investment vehicle called **responsAbility Bottom of the Pyramid** that provides small and medium-sized companies (SMEs) in developing countries and emerging market economies with access to risk capital. In 2007, Credit Suisse also coordinated the IPO of two Mexico-based microfinance institutions: **Financiera Independencia** and **Banco Compartamos** (see page 17). To bring the concept of microfinance to an even wider audience and to inform potential investors about this interesting investment opportunity, we sponsored two international conferences on this topic in New York and Geneva in 2007.

In addition to creating microfinance-themed investment products, our specialist teams Alternative Energy, Clean Tech Private Equity, Carbon Trading and Investment Products, supported by our research departments in Private Banking and Investment Banking, are developing innovative offerings based on environmental topics. In 2007, we launched the **Global Alternative Energy Index**, which covers the official alternative energy sectors – natural gas, wind, solar energy, biomass, geothermal energy, hydropower, hybrids and batteries – worldwide and is supplemented by a range of investment products. The **Credit Suisse Water Index** and related products followed. Investors have a further opportunity to invest in renewable energies through our **Global Warming Index** (see page 17). We have also worked with partners from the financial sector and the energy industry to establish the **Green Exchange** in New York, which will serve as a trading platform for a range of environment-themed investment products.

→ www.credit-suisse.com/citizenship/banking

Corporate Citizenship Initiatives

Microfinance Training

Credit Suisse is expanding its commitment to microfinance by supporting new initiatives to train employees in microfinance institutions.

Renewable Energy Group

We were the first bank back in 2005 to formally assemble a team of industry professionals fully dedicated to the renewable energy space that offers advice to alternative energy companies around the globe. Today, our clients include some of the world's largest and most successful solar, wind, biofuel and other alternative energy technology companies. In the course of 2007, the Renewable Energy Group within our Investment Banking division helped these companies to grow by raising over USD 10 billion of capital through 40 transactions including IPOs, follow-on and debt offerings, confirming Credit Suisse as the industry leader in stock market listings by volume in solar, alternative fuels and wind sectors.

Global Warming Index

It is not just the environment that is affected by climate change: This phenomenon also has an impact on entire economies and, ultimately, on the capital markets. Companies which know how to reconcile economic demands and ecological needs are popular with investors. Credit Suisse was one of the first banks to establish a link between climate change and investment opportunities. We launched our Global Alternative Energy Index at almost the same time as the UN Climate Report was published in February 2007. This was followed in August 2007 by the launch of the Global Warming Index, which includes 40 companies and offers clients the opportunity to invest in renewable energies and emissions trading.



Microfinance – Compartamos IPO

Microfinance is an effective means of combating poverty. In 2007, Credit Suisse successfully coordinated the initial public offering (IPO) of the Mexican bank Compartamos, which was the first ever flotation of a microfinance institution worldwide. As a result of the USD 467 million offering, the number of individuals who were able to take out a microloan through Compartamos grew by 35% to over 800,000.

Some 98% of Compartamos' clients are women who support their entire family through their small business. Miguelina Arcos Pérez from the Tepeaca region is one such client: "I heard about Compartamos and took out a loan of 1,000 pesos (USD 100). I used this money to buy one ton of papayas, which were resold with great success. We used a second loan to rent our own market stall, where we sell up to ten tons of papayas a week. We have since built two small houses, and our children are doing better at school. I would like them to grow up healthy and be able to study one day. This is why we want to expand and sell even more fruit. I'm very proud of what I have achieved."



Assets under management with high social/environmental benefits

	in CHF m	Notes
		As of 31.12.2007
Assets under green management /assets with high social benefits	2486	CS Future Energy Fund, CS Fellowship Fund, etc.

Responsibility for the Climate and the Environment The social and economic impacts of global climate change are becoming increasingly evident. It is therefore essential for the international community to take prompt action to prevent the most severe consequences of climate change. As a bank, we can contribute to these efforts by implementing internal measures and by using our expertise to create innovative products and services.



1



2

1 Whether it be wind, solar or water energy, Credit Suisse supports alternative energies with innovative investment products.

2 Periods of drought are often one of the consequences of climate change. We are improving our own energy efficiency and aim to become carbon-neutral worldwide by 2009.

Climate Change

Climate change is one of the greatest challenges facing mankind. As members of the global community, Credit Suisse and its clients are also impacted by climate developments. We are responding to this issue in two ways: by implementing internal environmental measures to help mitigate the negative effects of climate change and by developing innovative financial products for our clients that help protect the climate and environment.

Corporate Citizenship Initiatives

Caring for the Climate

Credit Suisse aims to become carbon-neutral worldwide by 2009. In Switzerland we were the first major company to achieve this in 2006. We are improving energy efficiency in our premises, and new electricity contracts will focus on renewable energy resources.

Climate protection and the reduction of greenhouse gas emissions are two of the most pressing issues of our times – a fact that was unequivocally stated in a report by the United Nations Intergovernmental Panel on Climate Change (IPCC) and at the **UN Climate Change Conference in Bali**. We recognized the need for action at an early stage and are systematically implementing climate-related measures on a number of levels.

In 2006, for example, we achieved greenhouse gas neutrality in Switzerland (see page 21) and succeeded in reducing our total emissions worldwide by 20%. We have been developing products and investment vehicles with a focus on environmental and social themes for our clients for several years. We are also contributing to the development of market-based solutions to control greenhouse gases. In 2007, we took an important step by investing around CHF 70 million to acquire a stake of just under 10% in **EcoSecurities Group PLC**, a leading company specializing in the sourcing, creation and trading of emissions certificates, and structuring and managing projects to reduce CO₂ levels in accordance with the Kyoto Protocol.

Our **Carbon Trading Desk** develops strategies for companies and investors for the trading of emissions reduction certificates within the EU Emissions Trading Scheme. This unit executes the trading of emissions certificates for our businesses in the Americas, Asia Pacific, Europe, Middle East and Africa. Since 2002, Credit Suisse has been participating in the **Carbon Disclosure Project**. This international initiative forms a link between investors and companies, providing institutional investors with transparent information about the greenhouse gas emissions of listed companies. We are one of the 315 institutional investors worldwide that took part in the global survey in 2007. We scored 75 points out of a possible 100.

Together with the Abu Dhabi Future Energy Company and other partners, Credit Suisse launched the USD 250 million **Masdar Clean Tech Fund** in 2006. The fund, which is part of the Masdar Initiative, invests in renewable energies and sustainable technologies, thus contributing to the economic diversification of the Gulf region. The creation of Masdar City, the world's first zero-carbon, zero-waste settlement, is also part of this initiative (see inside cover). In January 2008, we also sponsored the **World Future Energy Summit** – the first international forum for future energy solutions – in Abu Dhabi. The event attracted 3,000 participants, including leading global experts on renewable energies and top companies in this field.

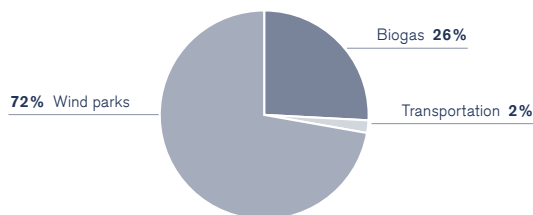
→ www.credit-suisse.com/citizenship/environment

Greenhouse Gas Neutrality

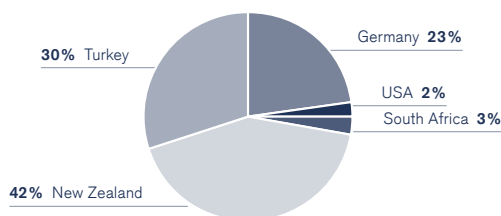
In 2006, Credit Suisse became the first major company in Switzerland to achieve greenhouse gas neutrality for its Swiss operations, as well as for all its business air travel from Switzerland. We work with an external company that specializes in the provision of services relating to greenhouse gas neutrality, from which we have ordered high-quality certificates for the equivalent of 243,000 metric tons of CO₂ to offset our emissions for the period from 2006 to 2008. Since 2006, all plane tickets issued by our travel service for flights from Switzerland are carbon-neutral "climate tickets." Our aim is to achieve greenhouse gas neutrality for all our operations worldwide by 2009 – making us one of the first global banks to realize this goal.



Greenhouse Gas Reduction Certificates:
Types of projects

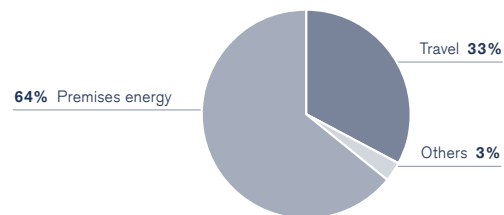


Country distribution



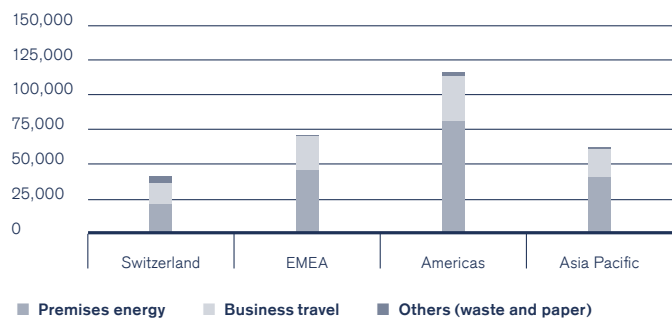
Credit Suisse's Greenhouse Gas Emissions

We generated around 287,000 tons of greenhouse gas emissions globally (measured in CO₂ equivalents) in 2007. Of this, 116,000 tons were produced by our offices in North and South America (Americas), followed by Europe, Middle East and Africa (EMEA) with 70,000 tons, Asia Pacific with 61,000 tons and Switzerland with 40,000 tons. After offsetting about 40,000 tons of greenhouse gas emissions in Switzerland through emissions reduction certificates, our net greenhouse gas emissions total was about 247,000 metric tons. Energy consumption in our premises (electricity and heat), followed by business travel, are our primary sources of emissions.



Origins

Tons CO₂ equivalents



Support for Climate Change Initiatives

In 2007, Credit Suisse became the first major bank to make large-scale investments in CO₂ reduction projects. With Sustainable Forestry Management Ltd. (SFM), we created the innovative financing facility Sustainable Carbon Finance and placed CHF 200 million at its disposal. This vehicle will finance global reforestation and forest maintenance projects. The projects provide purchasers with access to emissions credits and certificates in the emissions market. "This agreement underscores Credit Suisse's strategic commitment to supporting climate protection initiatives," explained Paul Ezekiel, Head of Global Carbon Trading at Credit Suisse.

Operational Ecology

In our sustainability policy, we pledge to support sustainable development and to protect the environment. Our environmental management system helps us to safeguard resources, reduce environmental impacts and save costs. Operational ecology is therefore an important aspect which contributes to Credit Suisse's long-term business success.

In 1997, we became the world's first bank to have our **environmental management system** certified according to **ISO 14001** standards. We recertified in 2006, and passed a surveillance audit in 2007. Our strategy to achieve greenhouse gas neutrality comprises four main elements: the optimization of processes, ongoing investment, the substitution of energy sources that impact the climate, and carbon offsetting. As part of these efforts, our new and renovated premises benefit from energy-saving technologies and eco-conscious materials, such as **Swiss Minergie Eco standard** among others. New air filters in the ventilation system in our New York offices will cut annual energy consumption by 300,000 kWh. Costs were offset in less than four months with lower energy bills. In London, a new lighting-control system is expected to save 3 million kWh annually, and improved water management will reduce water consumption by 60,000 m³ per year. New IT technologies will also optimize our operational ecology (see page 23).

In the area of energy consumption, we focus on renewable sources such as hydro, solar and wind power. All of the electricity consumed at our offices in Frankfurt and London is derived from renewable sources. About 200 million kWh of purchased electricity from **renewable resources** covered 34% of our global energy consumption. In 2007, 64% of the electricity we consumed in Switzerland was derived from renewable energy sources, and we were one of the principal consumers of "green" electricity. We mainly use certified **Forest Stewardship Council (FSC)** paper in Switzerland. The paper we used in 2007 for photocopying purposes is made with a 35% recycled paper mix. In London, 80% of our paper comes from a local ISO-14001-certified supplier and is produced using old paper collected within a radius of 40 miles. In Singapore, paper consumption has fallen by one-third since all photocopiers and printers were set to double-sided printing. Each individual measure makes a small contribution toward reducing our environmental footprint and helps to raise employee awareness of climate-related issues in the workplace. A strong relationship with our clients and other key stakeholders is key for success in our business. Business travel therefore remains an important tool in our business activities, in particular in our growth regions and markets. However, travel is also one of our operations with great impact on costs and the environment. Therefore, our **global travel policy** requires all employees to reduce travel and to use public transport for short journeys. It advocates the use of **telephone and videoconferences** when possible. We have significantly invested in our videoconferencing infrastructure and have been able to notably increase the use of such alternatives to travel. However, business travel remains a challenge for our environmental management. (See **PDF "VfU Indicators for In-House Operations"** in the following link.)

→ www.credit-suisse.com/citizenship/environment



Greening of Wall Street

“Wall Street Greener by the Minute,” read the headlines in 2007, when newspapers reported that Credit Suisse is playing a pioneering role in protecting the environment. Our computing centers had been responsible for approximately 30% of our global energy consumption. We therefore made energy conservation in our data centers a priority. In 2007, we began the continuous optimization of our operations, in order to reduce the power required for processing and cooling in our computing centers. “Computing centers are a limited resource,” Steve Hilton, Head of Enterprise Servers and Storage at Credit Suisse, explains. “Our employees must realize that energy is a finite resource and must be used sparingly.”

The measures we implemented centered on the rollout of new software to improve the efficiency of servers and simultaneously reduce energy consumption. “Green scorecards” were also introduced to encourage IT managers to actively cut energy consumption in their departments. Their annual performance will be judged partly on the basis of how much energy they save. These measures have proved more successful than anticipated. The IT division set itself the target of turning off 2,000 servers during the course of the year. By the end of 2007, a total of 2,800 – or around 12% of all Credit Suisse servers – had been switched off and disassembled. (see photo).



Environmental management indicators

Environmental specialists (in full-time positions) ¹	39
Employees trained in environmental issues ²	1,795
Training time (hours)	2,559

¹Including the corresponding fixed mandates of externals ²E-learning not included

Our Responsibility as an Employer

Credit Suisse wants to become the world's premier and most admired bank. It is therefore vital that we strengthen our image as an employer of choice. An interesting working environment, challenging tasks and attractive career prospects within a multicultural organization are all elements that will help us to achieve this goal.



1



2

The dedication of our employees is an essential factor in our continued success. This is why we invest in further education and offer competitive salaries. These photos depict some of our employees working in Horgen near Lake Zurich in Switzerland.

1 Alice P. Miakollo, Specialist Payments.

2 (From left to right) Patrick Farnum, Head Control-now, Antonio Zullino, Special Projects, and Heiner Geisseler, Specialist Controlling.

Credit Suisse as an Employer
 Our employees work together across divisions and regions to meet the needs of our clients. Our diverse teams of professionals enable us to win new business and strengthen existing client relationships. We need committed and talented employees to realize our ambitious goals. We therefore pursue a uniform global strategy in the areas of recruitment, promotion and the retention of talent.

The motivation of our employees is a key factor in determining our ongoing success. At Credit Suisse, we conduct regular surveys to assess the level of employee motivation and commitment. We invest in professional development measures, competitive compensation and benefits such as programs to promote the health and well-being of our people. Our **Credit Suisse Awards** reward individual employees and teams around the world for exceptional achievements that reflect our principles of client focus, teamwork and reputation.

One of our most important employee-related strategies is **Employee Centricity™** – an approach which focuses on the values and needs of our staff. We conduct analyses of employee segments and develop programs and services to address their needs. We want to create a culture in which our employees can develop on a continuous basis. Our online job marketplace provides openings across all divisions and regions. This internal mobility program is part of **Human Capital Management and Development** – a process that creates increased transparency and helps us to retain talented individuals by providing better access to job opportunities globally throughout the company. Our international staff assignment team assists employees wishing to make international career moves.

Credit Suisse continuously strives to create an inclusive working environment. We promote a culture of teamwork and equal opportunities that respects differences in gender, age, religion, nationality, ethnicity, sexual orientation and disability, thus benefiting both our clients and employees. This enables us to attract and retain top talent in a highly competitive industry. Our **Global Diversity and Inclusion (GDI)** team helps us to win new areas of business, advises clients on the GDI strategy pursued at Credit Suisse and helps strengthen client relationships. It minimizes reputational risk by ensuring compliance with local regulations. We promote equal opportunities and diversity not only within Credit Suisse but also in the financial sector in general through partnerships with external organizations and by supporting and driving important research. The network of contacts we have established through these activities helps us to leverage business opportunities with current and prospective clients.

Credit Suisse offers **career development opportunities** in all four regions through training programs, networking and mentoring. We also provide employees with access to senior management and help them to achieve a work-life balance. Our GDI team hosts events for clients and our employees, which includes heads of state, business leaders and cultural figures. They provide information regarding their country's historical heritage in order to honor cultures around the world. In 2007, we received ten awards from independent organizations that recognized us as a premier diversity employer.

→ www.credit-suisse.com/citizenship/employer



Conference: Diversity and Inclusion Switzerland – United by Diversity

In September 2007, Credit Suisse hosted the first Diversity Conference in Zurich together with one of our clients. This conference highlighted Diversity and Inclusion in Switzerland. Our internal experts teamed up with other professionals in workshops to discover ways to ensure equal opportunities for all, irrespective of gender, race, age, nationality, ethnicity, sexual orientation and disability. They also discussed the most effective means of leveraging our employees' diverse talents and potential – ultimately benefiting the company and our shareholders.



Global Recruitment of Graduates

Our competitive advantage is based in part on our ability to attract talented employees. In 2007, for example, we hired more than 1,700 graduates worldwide. Credit Suisse offers intellectual challenges, exceptional rewards and global development opportunities for people who are committed to delivering exceptional performance. Our Business School programs for apprentices and graduates are designed to support talented employees and to position them successfully within the organization.

Number of employees by segment (full-time equivalents)

per segment	31.12.2007	%	31.12.2006	%
Investment Banking	20,600	42.8	18,700	41.7
Private Banking	23,200	48.2	22,200	49.4
Asset Management	3,600	7.5	3,400	7.6
Corporate Center	700	1.5	600	1.3
Total	48,100	100.0	44,900	100.0

Employee Development

Credit Suisse offers its employees the opportunity to learn and develop on a continuous basis. Our global training curriculum is geared towards the needs of the company and is designed to systematically develop talent in order to secure our long-term success. Only highly qualified and committed employees who possess the very latest knowledge and skills can serve clients effectively and help us realize our goals.

The Credit Suisse **Business School** was established in 2004. It creates professional training courses and leadership and management development programs that are based on a global approach but deployed at a regional level. The Business School has established **Centers of Competence (CoCs)** to promote the transfer of knowledge and networking, as well as strengthening cross-divisional cooperation, which is the main pillar of our integrated business model. The centers are responsible for career development advice, mentoring, professional positioning and cross-cultural collaboration. In addition, a **Welcome Day** has been introduced globally to familiarize new employees with the bank's culture and values.

Credit Suisse uses a global objectives and appraisal process, supported by its online "MyPerformance" tool. Together with their managers, employees define individual targets relating to their contribution to the bank's performance and the development of their skills, which take the form of personal and business objectives. This is a core process which is designed to align the work of all Credit Suisse staff with our business goals on the one hand, and to align individual and team achievements with our compensation system on the other.

Human Capital Management is also concerned with succession planning for key positions, determining the potential of our employees and prioritizing their participation in key development programs. Promotions are governed by global standards, and we employ a bank-wide process to evaluate all candidates being considered for promotion to our most senior management level. The **Managing Director Evaluation Committee** assesses potential candidates for promotion to the highest level of management. This process ensures that there is a consistent standard with regard to the evaluation of skills, knowledge and impact on the business.

→ www.credit-suisse.com/citizenship/employer

Integrated Financial World

In October 2007, the Credit Suisse Business School introduced the Professional Diploma in Global Finance – a financial training program for talented young employees in Asia Pacific – in conjunction with The Chinese University of Hong Kong (**see photo below**). The program, which lasts 15 months, covers topics such as banking in the Global Financial System, Financial Products and Management and Leadership. A total of 36 employees from Singapore, Hong Kong, Japan, Australia and Korea were nominated to take part in the pilot project. As well as acquiring expert knowledge, they had the opportunity to network and exchange views and experiences with colleagues from all our divisions.



Enrichment of Intercultural Exchanges

Credit Suisse employs more than 48,000 people worldwide from over 100 different nations. As a globally integrated bank, we expect employees to work together effectively across businesses and regions. A knowledge and understanding of other cultures is a prerequisite for the successful execution of the bank's global business strategy. The Center of Competence for Cross Cultural Collaboration launched by the Business School uses tools and techniques designed to optimize and encourage effective global collaboration, supplemented by courses and further training opportunities.

Responsibility Toward Society As a globally active company, Credit Suisse has a duty to achieve profitability. This includes a responsibility to recognize the needs of our various stakeholders and to take them into consideration. We also play an active part in society by lending our support to humanitarian, charitable and cultural organizations.

Corporate Citizenship Initiatives

Partnership with the Red Cross

Credit Suisse is strengthening its humanitarian commitments. We are forming a strategic partnership with the International Committee of the Red Cross and will extend our cooperation with national Red Cross societies.

Social Commitments

A stable social environment is of vital importance for both Credit Suisse and its employees. This is why we want to help improve the lives of disadvantaged people by supporting selected charitable projects around the world. The principle which applies in this context is: Think globally, act locally.

Today's society has more affluent people than ever. Many of these individuals want to use their wealth to help others who are less fortunate, as demonstrated by the growing interest in charitable activities. The client foundations **Accentus**, **Empiris** and **Symphasis** reflect the strong demand for professional advice in the field of philanthropy. These three charitable foundations offer clients the opportunity to make donations through their own personalized fund – supporting charitable causes of their choice – or through existing funds with a broader focus. They enable clients to engage in humanitarian, cultural, educational, medical and environmental projects, as well as in specific fields of activities such as fundamental research into neuroscience via the Empiris Award. Since their creation, all three foundations have supported hundreds of charitable projects around the world. Credit Suisse bears the administrative costs for all these foundations. With **Philanthropy Services**, we aim to expand our charitable advisory activities in all regions of the world in which Credit Suisse operates. In an era of globalization, our clients' commitment to philanthropy should not be hindered by borders and country-specific regulations.

Reflecting our integrated global structure, we decided in 2007 to consolidate and realign our **philanthropic activities**. After all, our global charitable commitments are also of relevance on a local level and are intended to benefit individuals in need across all regions. To better meet these requirements, the new **Credit Suisse Foundation**, which now encompasses the Jubilee Foundation and Group Foundation, has a strong regional focus. The **Jubilee Fund**, which is the Swiss regional chapter of the Credit Suisse Foundation, supports social, cultural and educational institutions, while other regions are involved in reconstruction work in the wake of natural disasters or lend their support to various projects in the education sector to benefit disadvantaged people.

→ www.credit-suisse.com/citizenship/society

Whizz-Kidz

Every year, our London office selects a "Charity of the Year" and organizes various employee-led campaigns to raise money for it. In 2007, it chose Whizz-Kidz, a UK charity that buys mobility equipment for disabled children and young people, and trains them in its use, helping these children to become more mobile, to realize their true potential by enjoying a more independent childhood, and to develop their talents.

A customized wheelchair costs about GBP 5,500. The following figures illustrate the importance of our commitment: It costs three

times more to raise a disabled child than a non-disabled child; 84% of UK families with a disabled child are in debt; and there are about 70,000 disabled children in the UK who could benefit from customized mobility equipment.

In 2007, 2,500 Credit Suisse employees raised more than GBP 600,000 through 95 fundraising events. These funds will finance four wheelchair-training centers, and 90 children in the underprivileged East London boroughs will receive new wheelchairs.



Community Involvement

Playing an active role in the community is an important part of our corporate culture. Our employees around the world enthusiastically support charitable causes, organize fundraising initiatives for local projects and perform volunteer work with the aid of Credit Suisse.

Many things in our society would simply not be possible without the unpaid work of volunteers. **Volunteering** is both rewarding for the individual and beneficial for the community. We are convinced that it has a positive impact on our corporate culture, employee motivation and, ultimately, on our performance. We support our employees' efforts by enabling them to use part of their working time to engage in voluntary activities. In Switzerland, employees who hold a public appointment in addition to their professional role are permitted to use a percentage of their working hours to perform their mandate. About 300 employees hold a **political mandate** alongside their occupation within the bank. In doing so, these employees make a valuable contribution to the functioning of the Swiss political system.

Credit Suisse brings many different cultures together under one roof. As a result, culture-specific differences are also evident in the field of volunteering: In Switzerland, employees frequently volunteer or give donations to **charitable organizations** individually, while our employees in other parts of the world often organize fundraising events or perform volunteer work as a group. Last year, more than 60 Credit Suisse employees and their families in Singapore and Hong Kong removed litter and debris from local beaches in their free time.

Throughout the Americas in 2007, USD 6.7 million was provided to 334 organizations where employees volunteered more than 45,000 hours in 2007. In fact, one-third of all the employees in the Americas region volunteered as part of the bank's initiatives. Services from employees included 1,425 hours revitalizing community parks and gardens, 3,547 hours preparing and serving meals for the hungry and 3,410 hours mentoring children in need. In New York, employees supported the **Trust for Public Land**, a nonprofit organization that conserves land for public enjoyment. Our volunteers also helped to build homes for **Habitat for Humanity**. Over 3,000 hours were dedicated to the project by 316 employees from various divisions. In response to this employee engagement, Credit Suisse's Americas Foundation provided USD 365,000 to support Habitat for Humanity chapters in major US cities.

A wide range of imaginative employee fundraising events and volunteer work in aid of various charitable initiatives and projects took place across all the regions in which we operate. One such example is **Boss in the Box**: Six managing directors in London were enclosed in a transparent box and had to obtain telephone donations from friends and relatives. Other fundraising activities included dragon boat races, karaoke contests, swimathons and the **Soup Day** fundraising event (see page 33).

→ www.credit-suisse.com/citizenship/society



Partnership with the American Red Cross

After employees dedicated over 8,000 hours helping with Hurricane Katrina Relief efforts on the US Gulf Coast in 2006, Credit Suisse was inspired to invest in disaster preparedness. As the primary responder to US emergencies, the American Red Cross was the natural choice for a partner as it had recently launched Ready When the Time Comes, a national campaign to increase the number of trained volunteers before a disaster strikes. The Red Cross of Greater New York is endeavoring to increase its volunteers from 3,000 to 10,000 as part of the program, and Credit Suisse led the efforts in New York. More than 330 Credit Suisse employees amassed 2,220 emergency response training hours in order to become volunteers for the project. Credit Suisse also designated USD 200,000 to the initiative and is the lead local sponsor.



2007 Soup Day

New poverty is increasing in industrialized countries. In Switzerland alone, it affects more than 360,000 members of the working population. At the same time, more than 250,000 tons of food are disposed of each year, 10% of which is still suitable for consumption. Schweizer-Tafeln is a project that collects this food from major distributors and delivers it to emergency accommodations and relief organizations. Some 250 Credit Suisse employees supported Schweizer-Tafeln's national fundraising campaign by holding a Soup Day in almost 40 Swiss locations. Together with representatives of the Executive Board, they served 15,000 bowls of soup to passers-by and raised CHF 116,000. Using these funds, it will be possible to distribute food with a retail value of CHF 1.45 million to individuals in need.



Education

Gaining access to education is a means of escaping poverty for many people. Education is a driver of growth and the key to success. This is why we support projects around the world that provide schooling for children and young people.

Hunger and a deficient or non-existent education system often go hand in hand, according to a report by the United Nation's **World Food Programme** (WFP). To help address the issue of hunger and learning, Credit Suisse, together with the WFP, launched the Food for Education initiative in Sri Lanka in 2007. This initiative supported long-term reconstruction efforts within Sri Lanka following the tsunami, and the construction of 61 school cafeterias to be completed by the end of 2008. These meal facilities will benefit some 19,000 students. The initiative also endeavors to educate mothers in an effort to significantly reduce child hunger in the long term. The more basic knowledge about proper nutrition that a mother receives can reduce the likelihood that her child will be malnourished by as much as 40%. In Indonesia, we are supporting a project which forms part of the **Food for Education** initiative to give 9,200 students access to a better learning environment. We are promoting numerous education projects in the Asian region that will bring benefits to more than 15,000 students of different ages. We are also involved in various literacy programs such as the **Room to Read** project in India (see page 35).

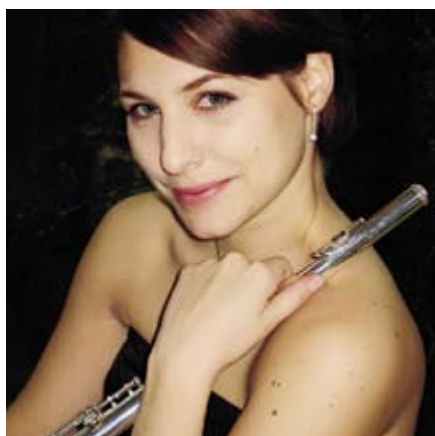
In Switzerland, Credit Suisse supports higher education, thus strengthening the country's position as a center of knowledge. With that in mind, we have been presenting the **Credit Suisse Award for Best Teaching** in conjunction with Swiss universities, technical colleges and universities of applied sciences since 2006. This prize is designed to reward lecturers who promote and encourage the further education of students in a special way by offering exceptional support in addition to their excellent specialist knowledge and teaching abilities. Responsibility for the selection and nomination process rests wholly with the higher education institutions. In the field of classical music, we also support the development of young artists through the **Credit Suisse Young Artist Award** and the **Prix Credit Suisse Jeunes Solistes**.

→ www.credit-suisse.com/citizenship/society

Corporate Citizenship Initiatives

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.



Prix Credit Suisse Jeunes Solistes

In the field of classical music, we promote exceptional talent through the presentation of two special awards. The flautist Aniela Frey (pictured above) won the Prix Credit Suisse Jeunes Solistes in 2007 – a national award that is presented to talented Swiss musicians every two years and includes an opportunity to perform at the Lucerne Festival as well as a handsome cash prize. In alternate years, the Credit Suisse Young Artist Award is presented to outstanding musicians from around the world. The current prizewinner is the violist Antoine Tamestit, who will perform as a soloist at a concert by the Vienna Philharmonic at the Lucerne Festival in September 2008.



Room to Read in India

Credit Suisse strives to play an active role in the communities in which we operate and to contribute to charitable projects. In India, we are supporting efforts to combat illiteracy and are committed to the long-term improvement of educational opportunities for underprivileged children. Last year, Credit Suisse donated USD 249,000 to the international aid organization Room to Read. In cooperation with the local population, this money will be used to establish 85 libraries and three computer laboratories in Delhi and Madhya Pradesh. It will also finance the publication of children's books in local languages. Over 20,000 children will benefit from these new initiatives.



Sponsorship

Credit Suisse supports selected institutions in the areas of classical music and the fine arts. Trust and continuity are the keys to delivering exceptional performance. This is why we seek to establish long-standing partnerships with organizations that share our corporate values of tradition and innovation, quality and dedication, as well as the desire to promote talent.

Credit Suisse's **cultural sponsorship** activities are based on the principle of mutually beneficial relationships rather than the concept of patronage. As the global sponsor of the **New York Philharmonic**, we benefit internationally from the excellent reputation of this orchestra, which embodies the values that are important to Credit Suisse in the area of classical music. Together with the New York Philharmonic, we hold special events at the start of the season or after a premiere, thus providing a unique experience for clients to enjoy.

In return, our sponsorship commitments provide our partners with a degree of security for the planning of performances and events. This, in turn, gives them the freedom to develop and implement innovative ideas that benefit society. The promotion of young talent is of key importance in this context. For example, we have strengthened our long-standing partnership with the **Zurich Opera House** over the last two years and now also support its **Orchestra Academy**, which enables young talented musicians from throughout the world to gain practical experience by performing in a professional orchestra. The Davos Festival, which has gained international recognition for its Young Artists in Concert program, also provides opportunities for them to perform in public. In 2007, we extended our concept for the promotion of talent through our partnership with the **Zurich Film Festival** – an event focusing on the next generation of international filmmakers. In its first three years, the coveted Golden Eye Award for the best debut film went to a Russian, an Egyptian and an American director.

We are committed to ensuring that the promotion of talent becomes an integral part of other areas of sponsorship at Credit Suisse. This applies in particular to sports sponsorship, where we have been successfully supporting talented young players at a national level in fields such as **Swiss football** for many years. Credit Suisse has also strengthened its international sponsorship commitments by entering into exclusive partnerships with the **Salzburg Festival**, the **Bolshoi Theatre**, the **Shanghai Museum** and the **Singapore Art Museum**.

→ www.credit-suisse.com/sponsorship



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1 The Avery Fisher Hall at Lincoln Center in Manhattan is the home of the New York Philharmonic.

2 The French conductor Pierre Boulez leads a rehearsal of the Lucerne Festival Academy orchestra during the 2005 Lucerne Festival.

3 A production at Moscow's Bolshoi Theatre with which Credit Suisse has an exclusive partnership.

4 The two-part opera "Il ritorno di Don Calandrino" performed at the Salzburg Whitsun Festival in 2007.



1



2



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1 In 2007, the Shanghai Art Museum hosted the Shanghai eArts Festival, which showcased the digital arts.

2 Director Oliver Stone received a prize for his life's work at the 2007 Zurich Film Festival.

3 Credit Suisse supports the Orchestra Academy of the Zurich Opera House. The academy enables young talented musicians to gain practical experience by performing in a professional orchestra.



Exchange of Views

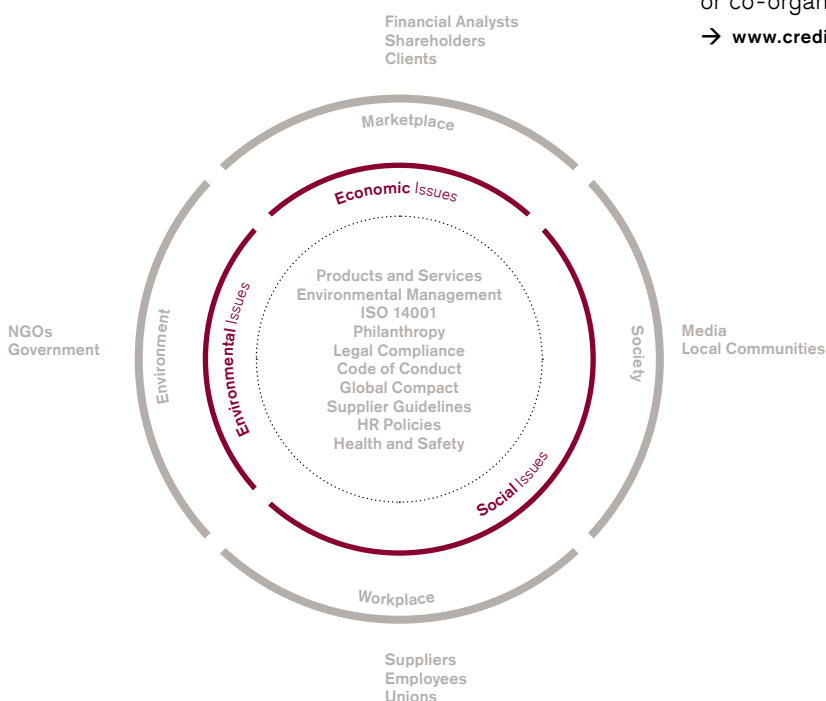
Dialog and Transparency For global banks such as Credit Suisse, securing the trust of clients and other stakeholders is a prerequisite for success. The cultivation of an active dialog and a transparent approach are of decisive importance. This is why we engage in regular exchanges of views with our stakeholders and strive to act with transparency.

Dialog with Stakeholders
 Credit Suisse as an international financial services provider is part of an increasingly globalized society. To help us operate successfully while assuming our various responsibilities, we maintain a close relationship with all our stakeholders, including the authorities, international bodies and non-governmental organizations (NGOs).

As a globally active company, we not only try to align the interests of our clients, shareholders and employees but also strive to take account of the needs of other representatives of society such as NGOs (see graph below). The way in which a company is perceived externally is of key importance. We therefore take our dialog with all of our stakeholders seriously. This **dialog** enables joint solutions to be formulated and facilitates an exchange of views and ideas. We **cultivate relationships** with various representatives from the business community, society and politics to ensure that we see the big picture when reaching business decisions. Governments, regulatory authorities, think tanks, business organizations, such as the International Chamber of Commerce (ICC), the Institute of International Finance (IFF), the European Financial Services Roundtable (EFR), and international bodies such as the World Economic Forum (WEF), are partners with whom we conduct regular discussions.

In addition to our involvement in business and sociopolitical organizations, we also participate in national and international **conferences**, at which we can share our expertise on a range of subjects. In early 2007, we organized a panel discussion on **renewable energies** at the WEF in Davos. In October 2007, Credit Suisse also participated in the **United Nations Environment Programme Finance Initiative (UNEP FI) Global Roundtable** – a conference dedicated to the topic of sustainability in the finance industry. We also supported other national and international conferences such as the **Swiss NanoConvention** in Berne, the **Asian Investment Conference** in Hong Kong and the **London Accord** on sustainability, either as a sponsor or co-organizer.

→ www.credit-suisse.com/citizenship/society



Contributions to the Public Debate

As a bank, we exchange views and ideas with our stakeholders and use our expertise to contribute to the public debate.

We contribute to the formation of public opinion through various studies and analyses developed by our specialists. Credit Suisse's **Economic Research** publications attract considerable interest. These studies address current economic and socio-political issues, such as the role of the state, migration, growth or pension reforms, as well as highlighting important trends and developments. We also communicate with our stakeholders through a number of other publications such as the **Bulletin** – the world's oldest banking magazine for clients – and the weekly online publication, **In Focus**, which features articles on social, financial and business themes. In the **Global Investor**, experts from the worlds of science and politics, as well as the business community, provide in-depth analyses of key global themes relating to sustainability (alternative energies, micro-finance, public investments). We contribute specialist articles to the London Accord, a City of London cooperative research program which focuses on sustainability.

Our **online forums** on selected topics such as sustainable investments are another channel through which we communicate directly with the public. These forums provide a platform for discussions and enable interested parties to discuss questions and concerns directly with Credit Suisse specialists. The Credit Suisse **Worry Barometer** survey, which has been conducted for over 30 years, provides extensive data about the concerns and needs of the Swiss population and is frequently used by decision-makers in the areas of politics, business and the media.

→ www.credit-suisse.com/citizenship/society





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1 The exchange of opinions with a variety of stakeholders is a tradition at Credit Suisse. In fact, our Bulletin is the oldest bank magazine in the world.

2 In the Global Investor magazine for investors, experts from the fields of research, politics and economics provide in-depth analyses on topics of global interest.

3 Credit Suisse has been conducting its Worry Barometer survey among Swiss voters since 1976 to shed light on the concerns and hopes of the Swiss public.

4 Michael Philipp (right), Credit Suisse Chairman of the Middle East and Africa, explains the Masdar Initiative at the WEF 2008. He is joined by John Cavalier, Chairman of the Credit Suisse Global Energy Group.

5 Brady W. Dougan, CEO of Credit Suisse, at the Asian Investment Conference in Hong Kong.

6 Arthur Vayloyan, Credit Suisse Head of Investment Services & Products (right), in a discussion with nanotech pioneer Don Eigler at the Swiss NanoConvention in Berne.



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Corporate Citizenship Reporting

Our Corporate Citizenship Report illustrates the principles and standards that underpin our actions, as well as the way we address environmental and social challenges in our daily business activities. These efforts are also reflected by our sustainability ratings.

Investors today assign growing importance to environmentally and socially compatible investments and are therefore basing their investment decisions to an increasing extent on sustainability criteria in addition to traditional financial data. Credit Suisse pursues a company-wide **sustainability policy** based on international environmental standards and the voluntary agreements that we have pledged to uphold. Specialists from our **Public Policy Sustainability Affairs** unit coordinate our activities relating to sustainability, monitor the implementation of our environmental management program and conduct assessments of the various environmental and social risks linked to our business activities. Our internal **Reputational Risk Sustainability Committee** is composed of top managers and specialists from our three business divisions and all our regions. It monitors compliance with and the implementation of all internal guidelines and directives, as well as the international agreements which the Bank has voluntarily signed up to. These agreements include the United Nations Environment Programme Statement by Financial Institutions on the Environment and Sustainable Development and the UN Global Compact, an initiative under which companies commit themselves to ten principles relating to environmental protection, working conditions, human rights and anti-corruption efforts. In addition, we were one of the first ten financial services providers to sign on to the **Equator Principles**, a risk analysis approach based on **World Bank Guidelines** that we apply to project finance transactions (see page 14).

Credit Suisse regularly receives very good ratings in the area of sustainability, as confirmed by rating agencies and index providers. For several years now, we have been represented in sustainability indexes including the **Dow Jones Sustainability Indexes** and the **FTSE4Good Index Series**. In the Sustainability Risk Report 2007 issued by Institutional Shareholder Services (ISS), we ranked first in the ratings for the financial sector. The Credit Suisse Group share is included in various investment funds with a focus on sustainability (**details of indexes, ratings and products can be found on page 45**). Our vision is to become the world's premier and most admired bank in all aspects of our work – including our corporate citizenship activities. We will therefore strive to further enhance our performance in this area in order to deliver on this goal.

→ www.credit-suisse.com/citizenship/banking

Committed to the Environment and Society

In 2007, Credit Suisse was represented in the following committees and initiatives that address environmental and social issues:

- Asia Socially Responsible Investment Association (ASRIA)
- Conference Board – European Council on Corporate Responsibility and Sustainability
- Energy Model of the Canton of Zurich and of Switzerland
- European Carbon Investors and Services (ECIS)
- International Crisis Group
- öbu (Swiss Association for Environmentally Conscious Management)
- Singapore Compact
- Stiftung Landschaftsschutz Schweiz (Foundation for the Protection of the Natural Environment in Switzerland)
- SustainAbility's Engaging Stakeholders Program
- United Nations Global Compact
- United Nations Environment Programme Finance Initiative
- UK Energy Efficiency Accreditation Scheme

Sustainability Indexes

- Dow Jones STOXX Sustainability Indexes (US/CH)
- Dow Jones Sustainability World Index (US/CH)
- FTSE4Good Index Series (UK)

Sustainability Ratings

- Centre Info/SiRi (Switzerland) – corporate sustainability score: 75.4 (rating scale: 1 to 100). Industry average: 47.3
- Innovest – corporate sustainability rating: A (rating scale: AAA to CCC)
- Institutional Shareholder Services – sustainability risk rating: 84.8 (rating scale: 1 to 100); No. 1 in banking industry
- SAM (US/CH) – company score 72% (economic dimension 79%; environmental dimension 67%; social dimension 68%). Industry average 48%
- Sarasin Sustainability Matrix (CH) – overall score “average”
- Vigeo – corporate social responsibility rating: environmental dimension “above industry average”; corporate governance dimension “above industry average”; human rights dimension “industry average”

Sustainable Investment Products

A selection of sustainability-themed investment funds include the Credit Suisse Group share:


- DWS Invest Sustainability Leaders NC (DE)
- ESPA VINIS Stock Europe & Global (AT)
- New Covenant Growth Fund (US)
- PHN Community Values Global Equity Fund (CA)
- Pictet – Ethos Swiss Sustainable Equities (CH)
- Sarasin – Sustainable Swiss Equities (CH)
- UBS Responsibility Fund (CH)

GRI Index

Our sustainability reporting is based on the guidelines of the Global Reporting Initiative (GRI). The GRI guidelines are an internationally recognized standard in sustainability reporting for companies that wish to create transparency regarding the financial, ecological and social aspects of their activities, products and services. Further details on the GRI performance indicators are available at:

→ www.credit-suisse.com/citizenship/banking

Important Web Links

The 2007 Credit Suisse Corporate Citizenship Report illustrates how Credit Suisse assumes its responsibility as a global company toward the environment and society with its various interest groups. It has been designed as a cross-media publication and can therefore also be found on the internet, together with additional information and data on subjects that are covered by the report. Please visit our website <http://www.credit-suisse.com/citizenship>. The symbol  takes you to the link www.credit-suisse.com/citizenship/news, which provides current articles, reports and interviews on the topic of corporate citizenship.



We are also pleased to provide a list of the most important external links where you can find additional information:

Accentus (charitable foundation): <http://www.accentus.ch>

Bolshoi Theatre: <http://www.bolshoi.ru/en>

Carbon Disclosure Project: <http://www.cdproject.net>

Diversity and Inclusion Switzerland: <http://www.diversity-ch.ch>

Dow Jones Sustainability Indexes: <http://www.sustainability-indexes.com>

Environmental Performance Indicators for the Financial Industry:

<http://www.epifinance.com>

Empiris (charitable foundation): <http://www.empiris.ch>

Equator Principles: <http://www.equator-principles.com>

European Financial Services Roundtable: <http://www.efr.be>

FTSE4Good Index Series: <http://www.ftse.com>

Global Compact: <http://www.unglobalcompact.org>

Global Compact Switzerland: <http://www.unglobalcompact.ch>

Global Reporting Initiative: <http://www.globalreporting.org>

Green Exchange: <http://www.greenfutures.com>

Habitat for Humanity: <http://www.habitat.org/eca>

International Chamber of Commerce: <http://www.iccwbo.org>

International Committee of the Red Cross: <http://www.icrc.org>

Institute of International Finance: <http://www.iif.com>

LuxFLAG Label: <http://www.luxflag.org>

Masdar Initiative: <http://www.masdaruae.com>

New York Philharmonic: <http://nyphil.org>

Zurich Opera House: <http://www.opernhaus.ch/e>

Ready When the Time Comes:

<http://www.redcross-cmd.org/Chapter/RWTC.htm>

responsAbility Social Investment Services AG: <http://www.responsability.ch>

Room to Read: <http://www.roomtoread.org>

Salzburger Festspiele: <http://www.salzburgfestival.at>

Schweizer-Tafeln: <http://www.schweizer-tafeln.ch>

Shanghai Museum: <http://www.shanghaيمuseum.net>

Singapore Art Museum: <http://www.nhb.gov.sg/SAM>

Social Performance Indicators for the Financial Industry:

<http://www.spifinance.com>

Symphasis (charitable foundation): <http://www.symphasis.ch/english>

United Nations Environment Programme (UNEP): <http://www.unep.org>

United Nations Environment Programme Finance Initiative (UNEP FI):

<http://www.unepfi.org>

United Nations Intergovernmental Panel on Climate Change: <http://www.ipcc.ch>

UN Universal Declaration of Human Rights: <http://www.un.org/rights>

Whizz-Kidz: <http://www.whizz-kidz.org.uk>

Wolfsberg Group: <http://www.wolfsberg-principles.com>

World Bank Guidelines: <http://www.worldbank.org>

World Economic Forum: www.weforum.org

Zurich Film Festival: <http://www.zurichfilmfestival.org>

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

Cautionary Statement Regarding Forward-Looking Information

This Corporate Citizenship 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.



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.

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