Business Review 2008

January 26, 2009, 2 p.m., Credit Suisse, Paradeplatz, Zurich Founded in 1856, we have today a truly global reach, with operations in over 50 countries and a team of more than 47,000 employees with some 100 different nationalities represented. Our global presence across all time zones enables us to serve our clients around the clock. As one of the world's leading banks, we strive to make our entire financial expertise available to high-net-worth individuals and corporate, institutional, and government clients worldwide, as well as to retail clients in Switzerland. Our diverse client base has three divisions at its disposal – Private Banking, Investment Banking and Asset Management – which cooperate closely to provide integrated financial solutions.

Financial Highlights

	in / end of			% change	
	2008	2007	2006	08 / 07	07 / 06
Net income (CHF million)					
Income/(loss) from continuing operations	(7,687)	7,754	8,295	–	(7)
Net income/(loss)	(8,218)	7,760	11,327	–	(31)
Earnings per share (CHF)					
Basic earnings/(loss) per share from continuing operations	(7.33)	7.42	7.54	–	(2)
Basic earnings/(loss) per share	(7.83)	7.43	10.30	–	(28)
Diluted earnings/(loss) per share from continuing operations	(7.33)	6.95	7.20	–	(3)
Diluted earnings/(loss) per share	(7.83)	6.96	9.83	–	(29)
Return on equity (%)					
Return on equity	(21.1)	18.0	27.5	–	–
Core Results (CHF million)					
Net revenues	11,862	34,539	34,480	(66)	0
Provision for credit losses	813	240	(111)	239	–
Total operating expenses	23,212	25,159	23,832	(8)	6
Income/(loss) from continuing operations before taxes	(12,163)	9,140	10,759	–	(15)
Core Results statement of operations metrics (%)					
Cost/income ratio	195.7	72.8	69.1	–	–
Pre-tax income margin	(102.5)	26.5	31.2	–	–
Effective tax rate	37.8	13.7	22.2	–	–
Income margin from continuing operations	(64.8)	22.4	24.1	–	–
Net income margin	(69.3)	22.5	32.9	–	–
Assets under management and net new assets (CHF billion)					
Assets under management from continuing operations	1,106.1	1,462.8	1,402.7	(24.4)	4.3
Net new assets	(3.0)	43.2	88.4	–	–
Balance sheet statistics (CHF million)					
Total assets	1,170,350	1,360,680	1,255,956	(14)	8
Net loans	235,797	240,534	208,127	(2)	16
Total shareholders' equity	32,302	43,199	43,586	(25)	(1)
Book value per share outstanding (CHF)					
Total book value per share	27.75	42.33	41.02	(34)	3
Tangible book value per share [1]	19.37	31.23	30.20	(38)	3
Shares outstanding (million)					
Common shares issued	1,184.6	1,162.4	1,214.9	2	(4)
Treasury shares	(20.7)	(141.8)	(152.4)	(85)	(7)
Shares outstanding	1,163.9	1,020.6	1,062.5	14	(4)
Market capitalization					
Market capitalization (CHF million)	33,762	76,024	99,949	(56)	(24)
Market capitalization (USD million)	33,478	67,093	81,894	(50)	(18)
BIS statistics [2]					
Risk-weighted assets (CHF million)	257,467	312,068	253,676	–	23
Tier 1 ratio (%)	13.3	11.1	13.9	–	–
Total capital ratio (%)	17.9	14.5	18.4	–	–
Number of employees (full-time equivalents)					
Number of employees	47,800	48,100	44,900	(1)	7

[1] Based on tangible shareholders' equity, which is calculated by deducting goodwill and other intangible assets from total shareholders' equity. Management believes that tangible shareholders' equity is meaningful as it allows consistent measurement of the performance of businesses without regard to whether the businesses were acquired. [2] Under Basel II from January 1, 2008. Prior periods are reported under Basel I and therefore are not comparable. For further information, refer to the Annual Report 2008.

For detailed information on the financial results of Credit Suisse Group, please refer to the Annual Report 2008.

Business Review

2008

Message from the Chairman and the CEO

Dear Shareholders, Clients and Colleagues

The financial services industry witnessed unprecedented market disruption during the course of 2008. These events resulted in a series of exceptional changes within the industry, giving rise to a new competitive landscape. Governments worldwide had to step in with billion-dollar rescue packages to save struggling financial institutions. Some of these had to be nationalized. Others were acquired by competitors. The stand-alone investment bank model in the US ceased to exist, with the few remaining independent investment banks being transformed into bank holding companies. And there are further wide-ranging changes in store for the entire industry.

Amid this extremely challenging market environment, Credit Suisse remains firmly committed to its integrated bank model, the close collaboration among our three divisions – Private Banking, Investment Banking and Asset Management. We believe our integrated model is well suited to mastering the challenges of the new competitive environment which has emerged over the past months. In terms of cross-divisional collaboration, the revenues generated by our business model speak for themselves: They reached CHF 5.2 billion in 2008. This collaboration provides a source of stable, high-margin revenues in a market environment that saw significantly lower volumes. We are actually one of the few remaining financial institutions able to offer our clients a comprehensive range of private banking, investment banking and asset management products and services under a single roof.

The aim of this publication is to provide an overview of these activities, with a focus on the daily work carried out by our three divisions and their support function Shared Services. This business model allows us to offer an unequalled service offering to our clients around the world, around the clock.

Strong Capitalization

During the year, clients increasingly turned to the best capitalized and most stable financial institutions, a trend clearly benefiting Credit Suisse. Our BIS tier 1 capital ratio stood at 13.3 % at the end of 2008, making us one of the world’s best capitalized large banks. We had good access to the capital markets during the year, raising a total of CHF 37.1 billion of long-term debt, amid very challenging conditions on the credit markets. We also opted to raise funds privately, raising a total of CHF 10 billion from a group of three existing shareholders, which was achieved without significantly diluting shareholders. Maintaining our capital strength remains a key priority.

Reducing Risk, Maintaining Liquidity

Our risk positions continued to be substantially reduced during the course of 2008, and are manageable. The Investment Banking division’s risk-weighted assets dropped 31 % to USD 163 billion at the end of 2008. These positions are targeted to decline to USD 135 billion by the end of the year. Liquidity management was also crucial in the volatile market environment encountered. The conservative liquidity profile chosen by Credit Suisse enabled us to successfully hold the right mix of funding required to cover our day-to-day needs and ensured that our capital ratios remained well above the minimum thresholds set out by regulators.

Performance 2008

As with the rest of the industry, Credit Suisse’s performance for the year was negatively affected by the weak global economy and the uncertainty prevailing on the financial markets across the globe. Credit Suisse reported a net loss of CHF 8.2

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.

billion for the year. The net loss from our continuing operations was CHF 7.7 billion. Against the backdrop of this disappointing performance, the Board of Directors decided to propose a cash dividend of CHF 0.10 per share for the financial year 2008 to the Annual General Meeting on April 24, 2009.

The adverse market environment affected our three divisions quite differently. Private Banking continued to attract strong asset inflows in 2008, underlining the trust our clients place in Credit Suisse. The division's net new assets exceeded CHF 50 billion. Investment Banking posted an overall disappointing performance, but nevertheless managed to maintain a good momentum in its client-driven businesses. The division's operating model was reorganized to be more client-focused, capital-efficient and streamlined, measures which should reduce earnings volatility. Asset Management generated pleasing inflows of net new assets in its high-margin alternative investment business.

Positioned for Future Success

Credit Suisse entered 2009 with a strong capital position, a robust business model and a clear strategy. Private Banking will continue to judiciously invest in growth, both globally and in our Swiss businesses. Investment Banking will increase its emphasis on client and flow trading businesses, substantially reduce the scale of its operations in complex and structured products, and continue to cut risk capital usage by exiting certain proprietary and principal trading businesses. Asset Management will focus its resources on its scalable, high-margin businesses: alternative investments, asset allocation and its Swiss businesses. For that reason, the majority of our traditional funds business was sold to Aberdeen Asset Management. While strengthening our businesses, we will continue to rigorously control costs. Overall, we have positioned our businesses to be less susceptible to negative market trends if they persist in the coming months and to prosper when markets recover – thus benefiting our shareholders, clients and employees.

Yours sincerely

Walter B. Kielholz Brady W. Dougan
March 2009

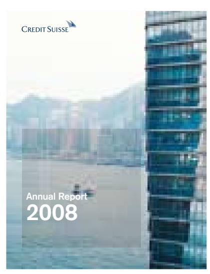
Our Businesses

II

Corporate Governance

III

Operating and Financial Review

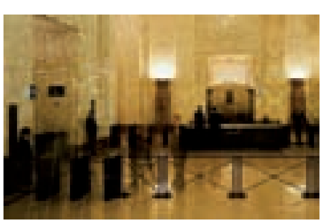


For a detailed presentation of Credit Suisse Group's 2008 financial statement, its company structure, risk management, and in-depth review of the operating and financial results, please refer to the **Annual Report 2008.** For information on how the bank assumes its responsibilities when conducting its business activities, including its commitments toward the environment and various stakeholders within society, refer to the **Corporate Citizenship Report 2008.**

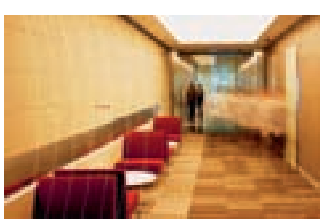
Operating as an Integrated Bank Credit Suisse has operated as an integrated bank since 2006, when our three divisions – Private Banking, Investment Banking and Asset Management – moved closer together to combine their strengths. Shared Services ensures that the divisions benefit from first-rate support in areas ranging from accounting to human resources and information technology.

Our regional structure – covering the Americas, Asia Pacific, Europe, Middle East and Africa, and Switzerland – ensures that we present a single face to our clients around the world. This not only helps foster collaboration throughout the bank, it also strengthens our ability to deliver integrated and innovative solutions to our clients.

Our ability to deliver high-value customized products and services sets us apart from our peers. Institutional and private clients alike value the tailored financial solutions offered by our integrated model.

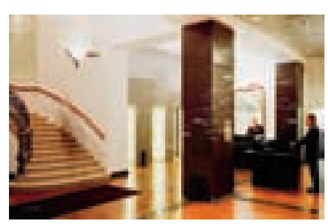


New York, Americas Our Americas headquarters are located at Eleven Madison Avenue, in an art deco building, initially planned to be the world's tallest.



Hong Kong, Asia Pacific Our Hong Kong office, an important hub in the Asia Pacific region, will soon move to a 118-story skyscraper across the city's harbor.

London, Europe, Middle East and Africa (EMEA) Our EMEA headquarters are located in Canary Wharf, today rivaling London's traditional financial center.



Zurich, Switzerland Credit Suisse Group's headquarters are located on Paradeplatz, right in the heart of Zurich's financial district.

Divisions

Private Banking
Private Banking offers a wide range of banking solutions and comprehensive advice to private, corporate and institutional clients. The Private Banking division comprises Wealth Management and Corporate & Retail Banking, the former serving some 700,000 high-net-worth individuals worldwide with assets under management exceeding CHF 250,000 to CHF 1 million, depending on the location. Corporate & Retail Banking serves 1.7 million retail, corporate and institutional clients in Switzerland.

Investment Banking
Investment Banking provides a broad range of financial products and services, including global securities sales, trading and execution, prime brokerage and capital raising services, corporate advisory, and comprehensive investment research. Clients include corporations, governments, institutional investors and private individuals around the world. Credit Suisse delivers its investment banking capabilities via regional and local teams based in major global markets and business centers.

Asset Management
Asset Management offers a wide range of investment products and functions across asset classes, for all investment styles. The division manages global and regional portfolios, mutual funds, and other investment vehicles for governments, institutions, corporations and individuals worldwide. To deliver the bank's best investment performance, Asset Management operates as a global integrated network in close collaboration with the Private Banking and Investment Banking divisions.

Shared Services
Shared Services provides high-quality, cost-effective corporate services and business support for the bank's three divisions – Private Banking, Investment Banking and Asset Management – in the fields of finance, legal and compliance, risk management, operations and human resources, and information technology, while at the same time further strengthening independent controls procedures.

Regions

Americas
The Americas region comprises operations in the US, Canada, Latin America and the Caribbean. Our three divisions – Private Banking, Investment Banking and Asset Management – are strongly represented across the region. With offices in 54 cities spanning 14 countries, our clients have local access to our global capabilities in their home markets.

Asia Pacific
The Asia Pacific region comprises operations throughout the region, with 25 offices in 13 countries. China and India are our fastest-growing private banking markets in the region, while Singapore is home to Credit Suisse's largest private banking operations outside Switzerland. Investment Banking is another pillar of the business in the region. We have a presence in markets including Australia, Hong Kong, Japan, South Korea and Thailand. In 2008, we opened offices in Karachi (Pakistan) and New Delhi (India).

Europe, Middle East and Africa
The Europe, Middle East and Africa (EMEA) region is a diverse mix of developed and emerging markets with 74 offices in 28 countries. In addition to our long-standing local presence throughout Europe, including France, Germany, Italy, Spain and the United Kingdom, we also have a strong presence in key growth markets including Russia, Kazakhstan, Turkey and the Middle East. In 2008 we opened offices in Bologna and Parma (Italy), Birmingham (UK) and Riyadh (Saudi Arabia).

Switzerland
Our home market is Switzerland, where we are a leading bank for corporate, private banking and retail clients. Private banking clients use over 70 locations nationwide, while teams of key account managers serve our largest domestic corporate clients. Relationship managers at 40 branches and a business center care for small and medium-sized companies. We also have 220 offices for retail clients, and contact centers in the German-, French- and Italian-speaking areas.

Review of the Year's Events 2008

Credit Suisse

January

Client focus We launched a global key client coverage model, building on the momentum of the integrated bank.

Regulations We moved to Basel II, agreeing on the use of advanced measurement approaches of risk and capital management practices.

Indonesia We started executing trades as a full member of the Indonesia Stock Exchange.

February

2007 result We reported net income of CHF 7.8 billion.

Eric Varvel was promoted to the role of CEO of our Europe, Middle East and Africa region.

Repricing of positions Some of our asset-backed positions had to be repriced. A material internal control weakness was discovered and has since been fully remedied.

March

Alternative energy We committed USD 300 million to the alternative energy sector through Hudson Clean Energy Partners.

Australia We strengthened our position in Australia by investing in an equity trading platform on the Australian Stock Exchange.

Gulf region We announced a strategic alliance with the private equity firm Gulf Capital, to make growth-oriented investments.

April

Robert Shafir took up the position as CEO of the Asset Management division, in addition to his CEO role for the Americas region.

First-quarter result We reported a net loss of CHF 2.1 billion following a challenging operating environment.

Latin America Our first private equity fund targeting investment opportunities in Latin America was set up with USD 300 million in investment capital.

May

India We opened a wealth management business in Mumbai to provide our clients with a comprehensive range of investment products and services.

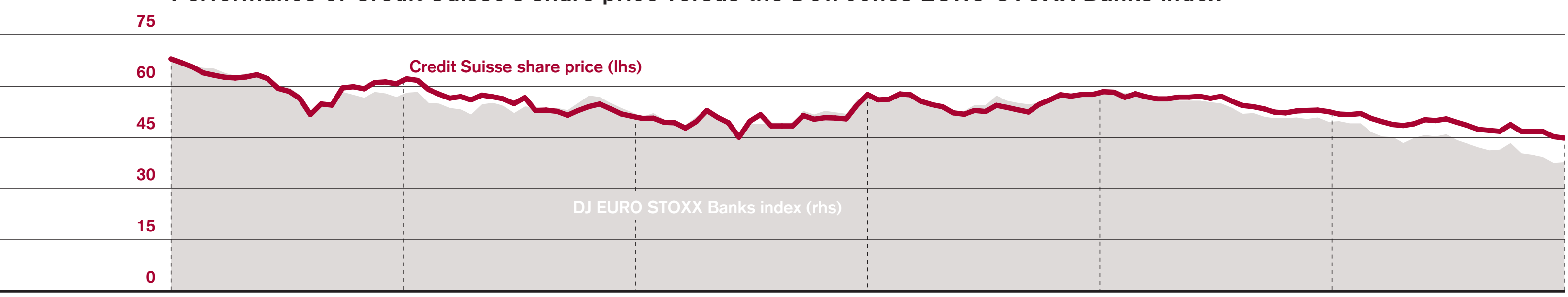
Indices We launched a Social Awareness Index, enabling our clients to invest in socially aware companies. A Risk Appetite Investable Index was also set up, offering investors exposure to European equities and government bonds, following rules that add risk.

June

China We obtained approval from the Chinese authorities to establish a joint venture with Founder Securities, to provide investment banking services in China. We also established a strategic alliance in Chinese domestic institutional brokerage and wealth management.

Pakistan We launched operations to offer equity research and research sales to institutional clients.

Performance of Credit Suisse's share price versus the Dow Jones EURO STOXX Banks index



Global

Stock markets The Dow Jones Industrial Average (DJIA) index opened at 13,262 on January 2, while the Swiss Market Index (SMI) opened at 8,484. During the year, the two indices fell 34% and 35% respectively.

World Bank The international body forecast that global growth would slow in 2008, as the volatility in the financial markets hit the world's richest nations.

Credit tightening A Federal Reserve survey showed that banks tightened lending standards for businesses and consumers, offering evidence that the credit crunch had spread to sectors beyond real estate.

Oil prices Crude oil futures closed above the USD 100 threshold for the first time ever.

US dollar The US dollar hit a record low against the euro, amid a slowing US economy.

Bear Stearns The investment bank was acquired by JP Morgan Chase.

Liquidity Central banks worldwide made funds available to improve liquidity in the banking system. Interest rates were cut by some central banks.

Mortgage markets The deterioration in the mortgage markets increasingly affected the credit markets and other asset classes, with adverse impacts on the global economy.

IMF The International Monetary Fund warned that the losses on US-originated loans and securitized assets could reach USD 1 trillion. The IMF raised the estimate to USD 1.4 trillion in October.

Chinese yuan The Chinese currency broke the 7-yuan threshold against the US dollar for the first time since it was depegged from the dollar in 2005.

Job losses The US financial sector lost an estimated 66,000 jobs during the first five months of the year as a result of the market turmoil.

US consumers The US consumer sentiment index fell to a 28-year low.

Inflation worries Global inflation worries heated up as the prices of oil and other commodities climbed to new records.

Swiss capital rules The Swiss National Bank proposed increased capital requirements and new leverage ratios at large Swiss banks. Concrete measures were put in place by the Swiss Financial Market Supervisory Authority (FINMA) in October.

July

Middle East We launched a full-scale local equities platform including equity sales, trading and research, to provide innovative products and solutions to our clients in the region.

Second-quarter result We reported solid net income of CHF 1.2 billion in a continuing difficult market environment.

Award We were named Best Bank in Switzerland by Euromoney.

August

Funding We successfully completed our long-term funding plan for 2008, despite deteriorating credit and financial markets.

Asset Management We acquired an 80% stake in Asset Management Finance Corporation (AMF) to further strengthen our alternative investment franchise.

September

Hans-Ulrich Meister was named CEO Switzerland. Earlier in the year, Karl Landert was appointed Chief Information Officer.

Bahrain We were granted a license to set up operations in Bahrain, enabling us to establish a branch in Manama.

October

Capital We raised a total of CHF 10 billion from three existing shareholders: Qatar Holding LLC, the Olayan Group and Koor Industries Ltd.

Third-quarter result We reported a net loss of CHF 1.3 billion following further disruption on the financial markets.

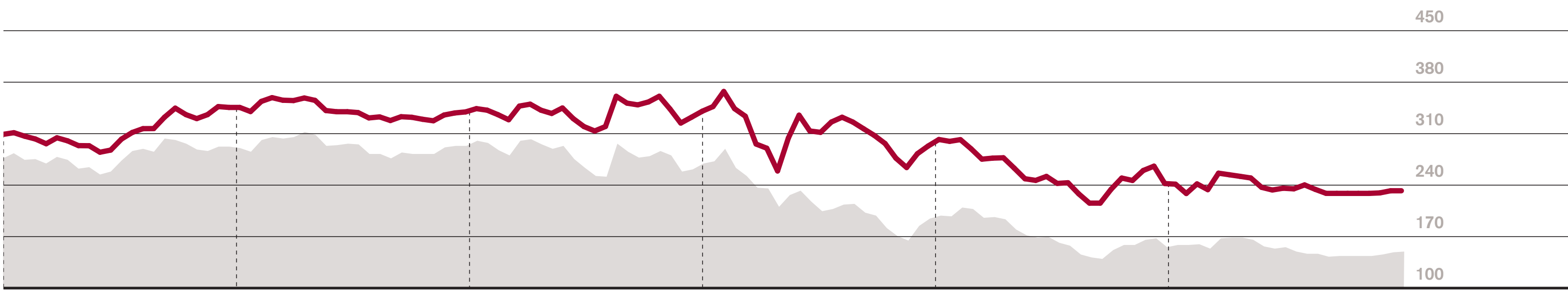
November

Saudi Arabia We acquired a majority stake in Saudi Swiss Securities to deliver the integrated bank's services and products to our clients in the region.

December

Accelerated implemention of bank strategy We announced plans to further improve our risk, capital, cost and earnings position, including an increased focus in Investment Banking on client and flow-trading businesses.

Asset Management Following a review of our business portfolio, we sold parts of our traditional long-only asset management business.



July

Oil prices Brent crude oil futures reached a record USD 147.27 per barrel. By year-end, the oil price had dropped to USD 40.10 per barrel.

Fannie Mae, Freddie Mac The two largest US mortgage lenders were granted Federal Reserve lending at favorable interest rates. This measure did not suffice and they were both nationalized in September.

August

US dollar The US dollar started to appreciate against major currencies, amid the repatriation of liquidity to the US. Toward the end of the year, the dollar started to depreciate.

Japanese package The Japanese government unveiled a USD 107 billion economic stimulus package including loan guarantees and aid for small businesses. China followed suit in November with a USD 586 billion package to focus on infrastructure projects.

September

Lehman Brothers The investment bank declared bankruptcy.

Investment banks The stand-alone investment banking model in the US ceased to exist. Goldman Sachs and Morgan Stanley received Federal Reserve approval to transform into bank holding companies.

Short-selling A temporary ban on short-selling resulted in adverse impact on various trading strategies.

October

US rescue package The US government approved a USD 700 billion rescue package for the financial sector.

Nationalizations Governments worldwide stepped up emergency measures for financial institutions, including funding and nationalizations.

State guarantees Governments worldwide raised or introduced guarantees of bank deposits, as well as guarantees of debt securities of eligible financial institutions.

November

Recession Data confirmed that both Europe and Japan were in recession.

US elections Barack Obama won the US presidential election.

Rate cuts Central banks continued to cut interest rates.

Stock markets The DJIA reached a year low, and its lowest level since March 2003.

G 20 Leaders discussed plans to stimulate the global economy, and agreed on principles for a new financial framework.

December

Job losses The US financial sector announced more than 260,000 job cuts during 2008.

UK property market Mortgage lending fell to a six-year low of GBP 256 billion in 2008, as a result of the credit crunch.

Stock markets Stock markets worldwide posted their worst annual performance since the Great Depression. The Dow Jones EURO STOXX Banks index lost 64%, while Credit Suisse's shares declined 58%.

Vision, Mission and Principles

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

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

Three principles guide our employees in all decisions, actions and objectives:

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

Our Businesses

Zurich, Paradeplatz

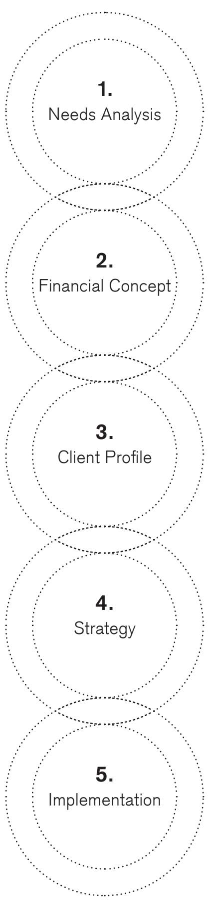
2 p.m.
Schaffhausen
Kreuzlingen
Riehen
Basel
Zurzach
Andelfingen
Frauenfeld
Weinfelden
Romanshorn
Pratteln
Frick
Bülach
Winterthur
Reinach
Liestal
Gelterkinden
Turgi
Wil
Uzwil
St. Gallen
St. Margrethen
Heerbrugg
Porrentruy
Laufen
Kloten
Delémont
Zürich
Stein
Altstätten
Olten
Aarburg
Unterkulm
Wetzikon
Moutier
Oensingen
Saignelégier
Murgenthal
Reinach
Horgen
Tramelan
Tavannes
Solothurn
Langenthal
Grenchen
Sursee
Baar
Zug
Lachen
Buchs
St-Imier
Biel/Bienne
Einsiedeln
La Chaux-de-Fonds
Küssnacht am Rigi
Lyss
Burgdorf
Lucerne
Glarus
Münchenbuchsee
Schwyz
Neuchâtel
Horw
Hergiswil
Bad Ragaz
Stans
Bern
Ostermundigen
Samnaun Dorf
Murten
Worb
Sarnen
Altdorf
Klosters
Düdingen
Flims Dorf
Chur
Payerne
Fribourg
Davos Platz
Scuol
Yverdon-les-Bains
Arosa
Thun
Interlaken
Romont
Bulle
Renens
Lausanne
Morges
Pully
Châtel-St-Denis
Gstaad
Samedan
Pontresina
St. Moritz
Faido
Vevey
Montreux
Nyon
Biasca
Villars-sur-Ollon
Crans-Montana
Sierre
Brig
Visp
Vésenaz
Monthey
Sion
Roveredo
Bellinzona
Giubiasco
Genève
Thônex
Ascona
Vira Gambarogno
Brissago
Martigny
Verbier
Zermatt
Lamone
Lugano
Ponte Tresa
Mendrisio
Chiasso

Private Banking offers a wide range of banking solutions and comprehensive advice to private, corporate and institutional clients. The Private Banking division comprises Wealth Management and Corporate & Retail Banking, the former serving some 700,000 high-net-worth individuals worldwide with assets under management exceeding CHF 250,000 to CHF 1 million, depending on the location. Corporate & Retail Banking serves some 1.7 million retail, corporate and institutional clients in Switzerland.


Zurich 2:12 p.m.

Private Banking
Facts and Figures (2008)
2.4 million clients
24,400 employees
CHF 788.9 billion in assets under management
CHF 50.9 billion in net new assets
Nearly 200 wealth management locations worldwide
220 corporate and retail banking branches in Switzerland

Client Centricity: Our Five-Stage Advisory Process



Wealth Management

Our clients' complex needs call for special care beyond traditional banking services. Wealth Management provides customized solutions in protecting, optimizing, and financing client wealth. Total market volume was some USD 40 trillion in free investable assets in 2007. With total assets under management at CHF 646 billion in Wealth Management by the end of 2008, Credit Suisse is the second largest private bank worldwide. The global market looks set to grow significantly medium-term – despite the current market disruption – driven by economic development in emerging markets, generational transfers of funds, and ongoing wealth concentration.

We serve our clients under two brand names, Credit Suisse and Clariden Leu. The latter is our independent private bank and a leading provider of private banking services, mainly in Switzerland, with total assets under management of CHF 94 billion at the end of 2008.

Our Wealth Management franchise captures global growth: A network of 3,480 relationship managers serves our clients at nearly 200 locations (including 123 offices in 45 countries outside Switzerland). We have established dedicated desks and relationship manager teams to meet various client needs, with entrepreneur desks managing private and corporate assets and ultra-high-net-worth individual desks serving the special needs of clients with assets under management over CHF 50 million or total wealth exceeding CHF 250 million. The bank's relationship managers are supported by a broad range of product specialists.

So that all our clients around the globe enjoy the same advisory experience and quality, we have created a comprehensive advisory process to guide our clients through various market conditions and ensure a transparent investment advisory globally. We analyze a client's personal financial situation and base investment strategies on an individual risk profile, liquid and illiquid assets, and present and future liabilities. We then recommend specific investments for each profile in line with the investment guidelines of the Credit Suisse Investment Committee. Implementation and monitoring of client portfolios is carried out by relationship managers. Investment advice covers services from portfolio structuring to advising on individual securities. We offer clients effective portfolio and risk management solutions, including investment products actively managed by the bank or third parties (funds, structured products, and discretionary mandates for clients who delegate investment decisions).

As our clients grew more demanding in recent years along with their banking needs, we introduced an integrated bank model in 2006 to leverage know-how and offer the entire bank's capabilities. We thus boast a unique range of value propositions tailored to individual client need. For example,

Continued on page 20

Feature

Solution Partners The number of wealthy individuals and families has increased significantly over the past years, as have their banking needs. These clients often have complex financial requirements that call for a customized approach beyond the traditional remit of private banking services. Thanks to our integrated bank model, we can grant them access to the products and services offered across Private Banking, Investment Banking and Asset Management.

Solution Partners, a Private Banking team that acts as the interface to Investment Banking and Asset Management, is a key strategic component of Credit Suisse's integrated bank model. Its staff of some 90 professionals located around the globe enables our relationship managers to search the entire bank for the right solution, quickly and efficiently.

Solution Partners provides customized solutions for financing, managing, optimizing, and protecting our clients' private and corporate assets with institutional discipline. They originate, structure, and execute tailor-made solutions in Equity, Fixed Income, Alternative Investments, Real Estate, and Tax, and provide investment solutions like Private Label Funds. A dedicated Corporate Finance team delivers the full suite of investment banking products including mergers and acquisitions, restructuring, strategic advice, debt and equity private placements, private equity, and pre-IPO advice.

An example of a tailor-made solution involves an entrepreneur who wanted to sell his company. Solution Partners not only satisfied the client's wish, the sale also included a hedge against currency risks, and borrowing against the future receipt of funds. The auction process eventually trebled the initial price. An investment of these proceeds completed the deal, generating new client assets for the bank.

entrepreneurs choose from a range of corporate finance services, as well as succession, tax, and financial planning. Credit Suisse also offers alternative investments like hedge funds, private equity, real estate, and commodities. Pension planning, life insurance solutions, trust solutions, and foundations complete our wealth management offering.

Continuously delivering best-in-class products and services calls for excellent people. Hiring, developing, and retaining talent are therefore key elements of our strategy. We recruit top performers and ensure a stimulating and professional work environment.

Our employees, global platform, structured advisory process, and integrated bank solution capabilities set us apart from competitors and make us an industry benchmark. Our steady flow in net new assets, on both turbulent and calm markets, proves we are on the right track.

As we continue to pursue our strategy we will further invest in our international franchise and expand our footprint in emerging markets, and leverage our onshore business to offer a full range of tailored products and services. We look forward to hiring top talent and plan to recruit, mainly abroad. We will further strengthen our IT and operations platforms by continuously adding new services to our structured advisory process, and leverage our integrated bank model to expand our client value propositions. These and other initiatives will help us reach our ambition: to become the premier global private bank.

Corporate & Retail Banking

Switzerland's corporate and retail banking industry is strongly tied to its overall economic environment, with competition on the rise. Under difficult business conditions, Credit Suisse focuses on high-quality advice and services. Our broad range of banking products, financial services, and investment solutions make us Switzerland's second largest provider of solutions for private, corporate, and institutional clients. The Corporate & Retail Banking segment comprises two major businesses: Private Clients and Corporate & Institutional Clients.

Private Clients

We offer our private clients premium advice for financing, investment, and retirement planning solutions via a network of 220 branch offices, our key channel to clients. Our new branch format, including floor managers and accessibility services (such as wheelchair-accessible offices, talking ATMs, and account statements in Braille), has won awards for its client-friendliness. Other channels tailored to client need include Direct Net, a state-of-the-art online banking platform, and contact centers in Switzerland's German-, French- and Italian-speaking regions.

Since client need is largely a function of age, we offer advice and services for every stage of life, such as our Discover offering for young people and students, and our Enjoy offering for retirees. Our core banking product is Bonviva Banking, which bundles accounts, cards, and extras, like Security and Travel Services for comprehensive protection, and simplifies day-to-day banking with a fixed package price.

We are a leading provider of financing solutions, with a broad range of mortgages and consumer finance as well as Switzerland's most comprehensive credit card range. Consumer finance and private car leasing are offered under our

Continued on page 22

Number of Relationship Managers

We had 3,480 relationship managers serving our clients at the end of 2008. We aim to raise their number to over 4,000 by the end of 2010, with a focus on Asia, the US and Europe.

Zurich 2:18 p.m.

BANK-now brand, while credit cards are provided by Swisscard, a joint venture of Credit Suisse and American Express. We have always led the way with innovative investment solutions for our private clients: With Credit Suisse Triamant, for example, our private clients can delegate the management of assets from CHF 1,000 and invest in a diversified portfolio of funds, thus combining the advantages of an investment fund and a discretionary mandate. We also have extensive expertise in retirement planning, offer dedicated check-ups, and create innovative solutions like tailor-made pension plans and life insurance.

Corporate & Institutional Clients

We offer our Swiss corporate clients (including Swiss subsidiaries of multinational corporations) a broad range of corporate banking services via customized channels. Listed companies benefit from the integrated bank's entire product offering, while a specialized Key Account Management organization serves large domestic clients. The Key Account Manager is a client's single point of entry, ensuring seamless product delivery across the whole organization. Relationship managers based in 40 branches throughout Switzerland and a central business center serve small and medium-sized enterprises. Solutions for our corporate clients include customized investment and financing advisory, transaction services for both domestic and international companies, and succession consulting.

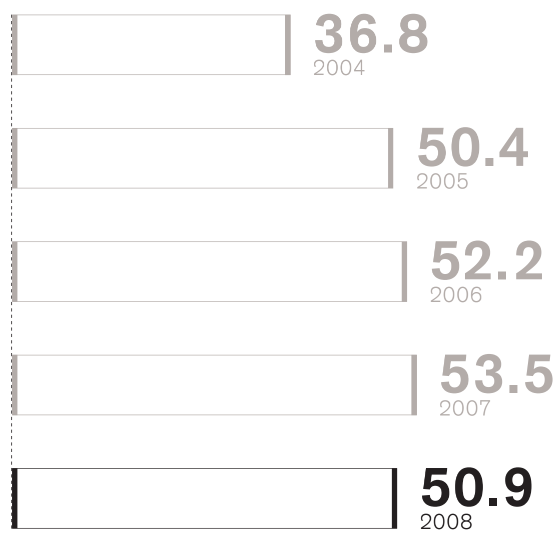
We provide institutional investors, Swiss pension funds, and insurance companies with a global network and a wide range of institutional services including portfolio management, asset and liability management, brokerage, and global custody solutions. Credit Suisse was named Best Global Custodian 2008 in the R&M survey. Financial institutions enjoy a diversified range of banking services worldwide, known as Expert to Expert Banking.

Credit Suisse also provides capital goods and real estate leasing, investment solutions, and specialized services like corporate finance and employee stock-option services. Marine and aviation financing and trade finance solutions are offered worldwide. Credit Suisse has been named Best Trade Finance Bank in Switzerland by New York's Global Finance magazine eight years in a row.

Corporate & Retail Banking in Switzerland is a key and reliable profit anchor for Private Banking. During the market disruption in 2008, it once again proved resilient to severe market conditions. Our enhanced position in corporate and institutional business won us Euromoney's Best Bank in Switzerland award for the second consecutive year. We will further expand our Private Clients and Corporate & Institutional Clients services, build market leadership, and continue to improve our processes and platforms – in order to become Switzerland's premier bank.

Private Banking Net New Assets Growth

in billion CHF



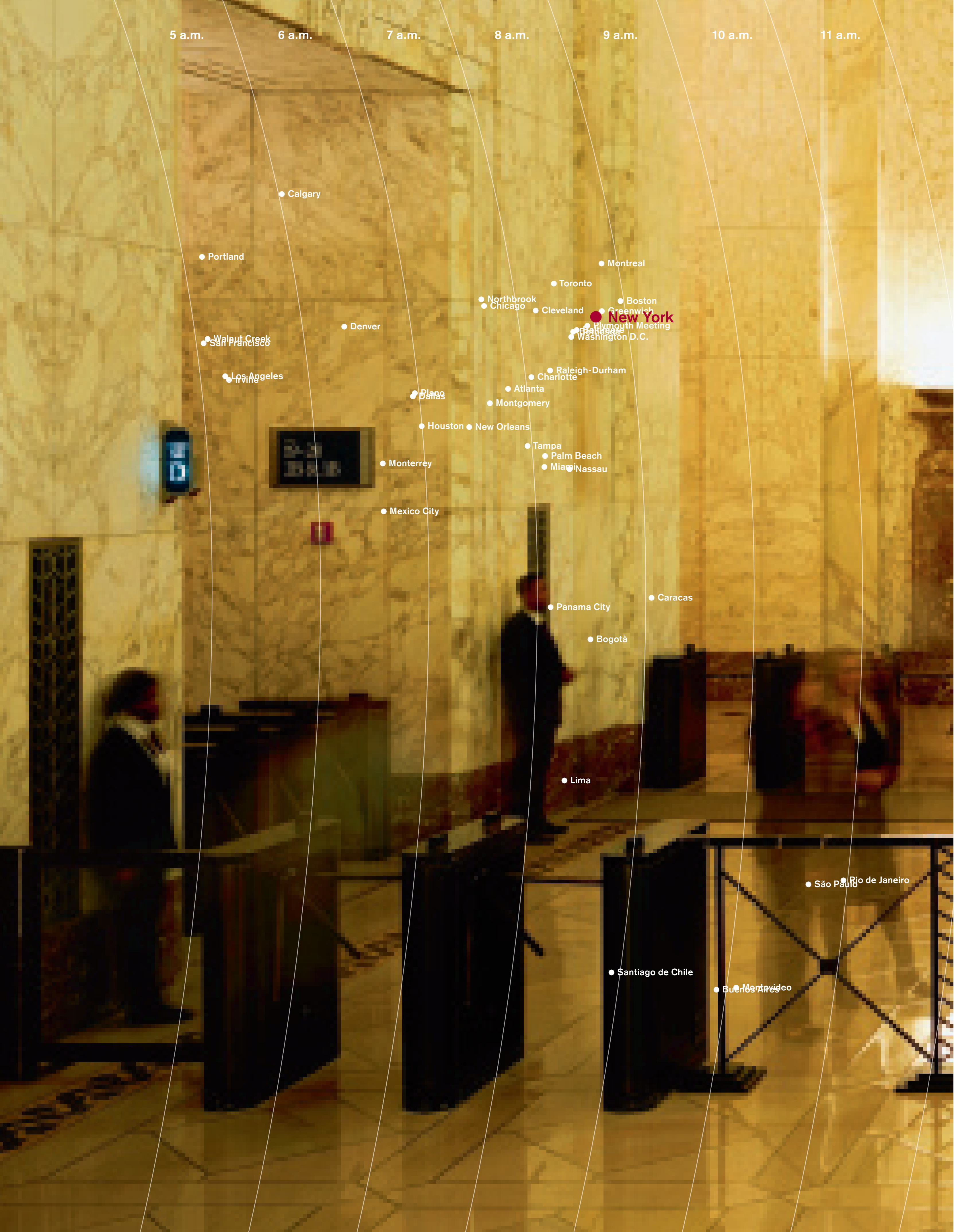
Feature

India – A Rapidly Expanding Economy Over the past decade, India has become one of the world's leading growth economies. With an average growth rate of 8.8% in the past five years, the Indian economy is now Asia's third largest – behind Japan and China – even if it is set to slow in 2009.

India's robust economic growth, with per capita GDP almost tripling since 1998, has created a strong demand for financial services. The number of wealthy individuals, entrepreneurs, and family-owned businesses needing a wide range of investment products and services has grown exponentially. Indian households with bankable assets exceeding USD 1 million are forecast to number 300,000 in 2012 (2007: 120,000), while the country's total assets under management are forecast to exceed USD 1 trillion by 2012.

This situation creates attractive opportunities for wealth management providers and explains why, with annual growth rates of 30%, the Indian wealth management market is one of Asia's fastest growing. Credit Suisse launched a wealth management franchise in Mumbai in May 2008 after the bank was granted a portfolio management license. Credit Suisse is committed to continuously expanding its local products and services offering in India, an important growth market.

Credit Suisse also has a full-service investment banking platform in India, offering equities research and trading, debt and equity capital raising services, and advice on mergers and acquisitions and commodity derivatives. In late 2008, Credit Suisse acquired a non-bank financial company (NBFC), which the bank capitalized to the extent of some USD 170 million in January 2009. The NBFC will be used to provide asset- and securities-backed financing, as well as pre-IPO lending to its corporate clients, and balance sheet solutions for its high-net-worth clients.


5 a.m.
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Calgary
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Northbrook
Chicago
Cleveland
Boston
Greenwich
New York
Plymouth Meeting
Washington D.C.
Denver
Walnut Creek
San Francisco
Los Angeles
Irvine
Plano
Dallas
Raleigh-Durham
Charlotte
Atlanta
Montgomery
Houston
New Orleans
Tampa
Palm Beach
Miami
Nassau
Monterrey
Mexico City
Caracas
Panama City
Bogotà
Lima
São Paulo
Rio de Janeiro
Santiago de Chile
Buenos Aires
Montevideo

New York, Eleven Madison Avenue

Investment Banking provides a broad range of financial products and services, including global securities sales, trading and execution, prime brokerage and capital raising services, corporate advisory, and comprehensive investment research. Clients include corporations, governments, institutional investors and private individuals around the world. Credit Suisse delivers its investment banking capabilities via regional and local teams based in major global markets and business centers.


New York 8:11 a.m.

Investment Banking
Facts and Figures (2008)
19,700 employees
Operating in 57 locations
Across 30 countries

Investment Banking Environment

The financial industry, and the investment banking sector in particular, underwent fundamental change in 2008. The standalone broker-dealer model disappeared, as independent investment banks filed for bankruptcy, were acquired by universal banks with strong retail or private banking operations, or converted into banks themselves. Many industry participants, though not Credit Suisse, accepted emergency capital or funding from government programs.

Market conditions worsened significantly in the second half of 2008, reflecting the ongoing impact of the credit crisis and global economic weakness. This led us to accelerate the repositioning of our Investment Bank to a more client-driven and less capital-intensive model, and to reduce risk. Anchored by Credit Suisse's integrated model, the Investment Bank continued its close collaboration with both the Private Banking and Asset Management divisions.

Our primary focus in Investment Banking is on client- and flow-based businesses, such as cash equities (equity sales and trading), algorithmic trading, interest rate products, foreign exchange (currency trading) and high-grade corporate securities, and on financial advisory and capital-raising services for clients. The division is organized into two main business departments: Global Securities and Investment Banking. The research group supports both areas, providing in-depth global macroeconomic and industry- and company-specific research.

Global Securities

The Global Securities department provides research, sales and trading capabilities across asset classes and geographies to our corporate and institutional clients, including mutual funds, pension funds, asset managers, hedge funds, insurance companies and banks. In 2008, broad market disruption and industry consolidation led clients to turn to the best-capitalized, most stable counterparties, including Credit Suisse. In combination with growing demand for less complex, more liquid products, this has resulted in increased market share in a number of client- and flow-based businesses within Global Securities.

The Equities department provides sales coverage and trading access to equity-related products and services, makes markets in exchange-traded and over-the-counter (non-listed) equities globally, as well as derivative products, such as options, futures, and convertible bonds. Equity sales teams advise clients on their investment process, often drawing on ideas provided by research.

The equity trading team provides top-quality trade execution for clients, either directly in the market or using our Advanced Execution Services (AES) suite of algorithmic and electronic trading tools and analytics. AES interacts with major stock exchanges around the world, and is used by more than 1,000 institutions and hedge funds to execute their daily trading. We were the first provider of algorithmic trading services and remain the undisputed leader in the field. In addition, we are one of the world's leading providers of prime brokerage services for institutional investors **(for more information on Prime Services see page 30).**

Global Securities also offers sales, trading and research services in a wide range of global fixed income products, including global interest rate, foreign exchange and emerging markets products. The Fixed Income department makes markets in government securities across developed and emerging markets, and is an active market maker in foreign exchange, assisting clients in transactions in all major global currencies and providing foreign exchange research and advisory services.

We also offer and trade a broad variety of credit products, including high grade and investment grade bonds, credit derivatives, credit default swaps and leveraged finance products. Access to major commodities markets and products, including oil and metals trading, is offered through our alliance with Glencore International.

Investment Banking

The Investment Banking department provides a complete range of financial advisory and capital-raising services to corporate clients, financial sponsors and governments worldwide. To meet the diverse needs of our clients, the department includes dedicated teams of industry, country and product experts.

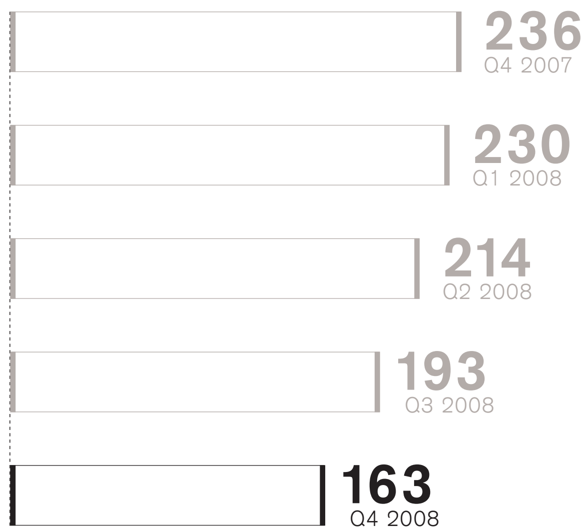
Industry groups serve major corporate sectors, such as energy, financial institutions, industrials, healthcare and technology, with industry specialists often working together to bring multifaceted expertise to our clients in growing sectors, such as infrastructure, business services and renewable energy.

Country groups complement these industry teams by focusing on local market dynamics, legal and regulatory issues, and on developing strong client relationships within particular countries. Credit Suisse product teams, Mergers & Acquisitions (M&A), and the Global Markets Solutions Group (GMSG), serve clients across all industry sectors and geographies.

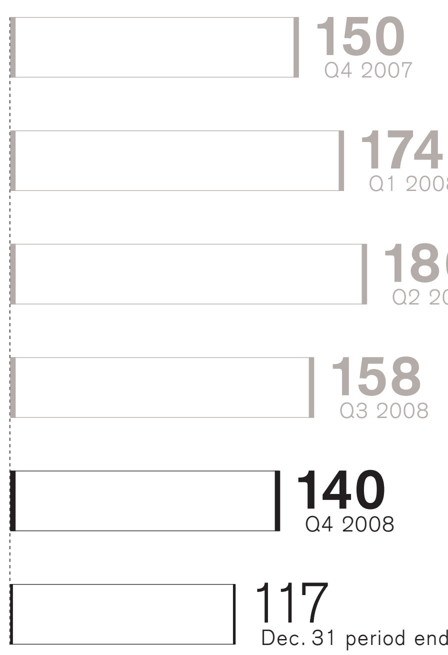
The M&A group is one of the world's leading providers of advisory services. The group has assisted companies of all sizes to achieve competitive advantage through strategic transactions. Roles include advising corporate clients on the purchase or sale of entire businesses and subsidiaries, working with financial sponsors on the acquisition and disposal of portfolio companies, and providing companies and corporate boards

Continued on page 31

Key Measures of Risk Reduction in the Investment Bank



Risk-Weighted Assets (period end in billion USD)



Average One-Day Value at Risk
(quarterly average in million USD, except as noted)

Prime Services Prime brokers provide financing, leverage, and operating services across asset classes to alternative asset managers, including hedge funds. Most prime brokers also clear and settle securities transactions and provide custody, reporting, and safe-keeping services to their clients.

Within its Prime Services business, Credit Suisse provides a full range of traditional prime brokerage products, such as securities lending, as well as synthetic prime brokerage instruments (products created by combining two or more financial instruments), and capital introduction services. Customized solutions are an important focus of Credit Suisse's Prime Services group. Close coordination with teams in Private Banking and Asset Management makes it possible to provide clients with seamless access to expertise and resources from across the integrated bank.

The extreme market conditions of 2008 led to dramatic change and consolidation within the prime brokerage industry. Several financial firms with major prime brokerage operations declared bankruptcy or were merged into larger institutions, while others became bank holding companies, and accepted emergency government investment and funding. Concerns about counterparty risk (one market participant's risk in doing business with another) drove substantial shifts in asset balances, as investment managers turned increasingly to the best-capitalized and most diversified global banks, including Credit Suisse.

The Prime Services group has always focused on developing relationships with top-tier clients. The bank remains extremely selective, accepting only half of new business opportunities offered. This strategy positioned Credit Suisse well during the 2008 market dislocation. While the pace of growth is forecast to be moderate in 2009, we expect Credit Suisse's market share and position to remain strong.

of directors with strategic counsel on options related to unsolicited offers and other major events and transactions.

GMSG is a unique group of product experts focused on public debt and equity markets, private placements, leveraged finance and structured products, and on the development of optimal funding structures for our clients. These market specialists assist clients in a wide range of capital raising and financing activities, providing tailored solutions to achieve specific objectives, from the expansion of existing operations and the acquisition of other companies, to debt reduction and restructurings.

Research

The Investment Banking division draws on comprehensive investment research produced by our research analysts. Our economists generate macroeconomic research, examining economic trends at the global, regional and local level. They provide clients with forecasts and updates on major economic indicators such as growth, inflation and exchange-rate movements, as well as in-depth studies of longer-term forces at work in the major developed and emerging markets.

Individual company or sector research is carried out by our equity and credit research analysts, who cover approximately 3,500 companies worldwide. Proprietary analytical tools, data sources and methodologies developed by us include HOLT, a valuation and performance information database on more than 18,000 companies in over 55 countries. The research group also produces fundamental research papers on major global themes in coordination with experts and academics worldwide through the Credit Suisse Research Institute, a recently created research network.

Selected 2008 Awards

Best Investment Bank of the Last Twenty Years
LatinFinance

Best Bank in Switzerland
Best Investment Bank in Latin America and Vietnam
Euromoney

Emerging Markets Bond House of the Year
Swiss Franc Bond House of the Year
Best US Dollar Bond / Best Investment Grade Corporate Bond
International Financing Review

Energy Deal of the Year
LBO Deal of the Year
Healthcare Deal of the Year
Technology Deal of the Year
Investment Dealer's Digest

Best Sell-Side Alternative Execution Service of the Year
Worldwide Business Research

United Kingdom, Italy, and Switzerland M&A Advisor of the Year
Acquisitions Monthly

No. 1 in Synthetic Prime Brokerage
International Securities Finance

Deal of the Year – PL100 Emerging Markets Infrastructure Development in Australia
Asia Risk

Renewable Energy Transaction of the Year – Sale of Airtricity
Environmental Finance

2 p.m.
3 p.m.
4 p.m.
5 p.m.
6 p.m.
7 p.m.
Beijing
Seoul
Tokyo
Shanghai
New Delhi
Karachi
Taipei
Guangzhou
Hong Kong
Mumbai
Pune
Hyderabad
Makati City
Manila
Bangkok
Bangalore
Labuan F.T.
Kuala Lumpur
Singapore
Jakarta
Brisbane
Perth
Sydney
Melbourne

Hong Kong, Three Exchange Square

Asset Management offers a wide range of investment products and functions across asset classes, for all investment styles. The division manages global and regional portfolios, mutual funds, and other investment vehicles for governments, institutions, corporations and individuals worldwide. To deliver the bank's best investment performance, Asset Management operates as a global integrated network in close collaboration with the Private Banking and Investment Banking divisions.


Hong Kong 5:25 p.m.

Asset Management
Facts and Figures (2008)

3,000 employees
CHF 411.5 billion in assets under management
CHF 146.3 billion in assets managed under alternative investment strategies
Operations in 23 countries

Asset Management is a leading global investment manager serving a diverse universe of institutional and private investors worldwide, constituting a core component of our integrated bank model. Our clients have access to investment products ranging from one of the largest platforms of alternative investments to multi-asset class offerings. The division manages portfolios, funds, and other investment vehicles, drawing on the expertise of portfolio professionals based in 23 developed and emerging market centers around the world, as well as joint ventures established with prominent partners.

The objective of our Asset Management division is to provide client solutions that maximize returns within their investment criteria while maintaining a controlled risk profile. In addition to offering tailored investment products, dedicated teams work directly with clients to help them understand and address their investment objectives through customized portfolio strategies and solutions.

In 2009, Asset Management is focusing on our core investment capabilities, which include our flagship Alternative Investments and Multi-Asset Class Solutions businesses, growing our leading position in the Swiss market and expanding other targeted opportunities, such as our businesses in Brazil and China.

To that end, in December 2008 we announced the signature of an agreement to sell part of Global Investors, our traditional asset management business, to Aberdeen Asset Management, a UK-based leading provider of institutional asset management services. In return, we obtained up to 24.9% of the enlarged share capital of Aberdeen. The partnership with Aberdeen will allow us to offer clients an enhanced suite of traditional investment products, and enable the business to focus resources on expanding our core activities.

Alternative Investments

We are one of the world's largest managers of alternative investments, with CHF 146.3 billion in assets under management as of December 31, 2008, and investment professionals in 12 countries. Clients have access to private equity, hedge funds, real estate, commodities, and other alternative investment products.

Private Equity

There are many ways to invest in private equity. One is to take a direct stake in a privately held company that requires additional capital to grow; another is to aggregate investor capital in a private equity fund, which is then used to take stakes in an actively managed "portfolio" of selected companies. Private equity funds often provide financing for leveraged buyouts, in which a company is acquired by a new ownership team primarily using borrowed capital.

We are a private equity manager of choice, offering opportunities across a range of strategies, sectors and regions. Our extensive experience, institutional commitment to leveraging the Credit Suisse platform and track record of innovation are the catalysts for consistently strong performance across the private equity franchise.

The team is comprised of over 100 experienced investment professionals across several products. Leveraging its extensive local presence with its global capabilities, the team offers global and region-specific solutions in the Americas, Europe, Middle East, North Africa and Asia.

Hedge Funds

We offer proprietary single manager hedge funds to eligible clients, as well as fund of hedge funds products. While most single manager hedge funds require an initial minimum investment in excess of USD 250,000, fund of hedge funds products invest in a portfolio of hedge funds, and may have lower minimum entry levels.

Our Alpha Strategies platform is a leading global hedge fund platform, with over USD 17 billion in assets under management in approximately 85 separate portfolios with investments allocated across 250 approved hedge fund managers. This platform is managed by over 50 professionals located in seven offices, including dedicated, in-house investment research and selection analysts who are experts in their respective strategies. Alpha Strategies employs a rigorous, three-pillar approach to hedge fund investing, which includes an emphasis on research and portfolio construction, as well as operational due diligence and market-risk management.

Our Beta Strategies platform offers systematic market exposure to a range of equity, fixed income, real estate, commodity, and hedge fund markets, providing investors with pioneering solutions tailored to meet individual return objectives. These products include XMTCH, one of Europe's leading exchange-traded fund (ETF) brands. Alternative Beta provides systematic market exposure to hedge fund-like returns. Passive hedge fund products include index funds based on the Credit Suisse / Tremont Hedge Fund Index, one of the world's leading hedge fund indices.

Real Estate

Real estate investment products are also available to clients, designed to provide stable and attractive cash flows while reducing volatility through active management. Our real estate franchise is a recognized industry leader, with solutions ranging across the risk spectrum, covering core, opportunistic, securities and secondary fund of funds strategies.

The franchise is a global player with access to local professionals worldwide – within the Americas, Europe, Middle

Continued on page 39

Selected 2008 Awards

Best Financial Services Provider of the Year in Germany
Manager Magazine Awards

Best Multi-Manager Provider in the UK
Investment Life & Pensions Moneyfacts Awards

Alternative Investment Manager of the Year in the UK
Professional Pensions

Best European Institutional Fund of Hedge Funds Product Provider on behalf of Credit Suisse Index Co., Inc, in the UK
Hedge Funds Review

Fund Placement Team of the Year on behalf of Credit Suisse Private Funds Group in the UK
Private Equity News

Asset Management in Brazil Credit Suisse acquired a controlling interest in Hedging-Griffo – a leading independent asset management and private banking firm based in São Paulo – in late 2007. Since then, Credit Suisse has been able to tap into the fast-growing Brazilian private client segment, complementing the bank's existing asset management business in that market.

The Latin American wealth management sector amounts to USD 3.1 trillion in investable assets and is expanding rapidly. This has meant an increase in clients seeking help to manage their wealth.

Hedging-Griffo meets the needs of more than 10,000 clients, who are served by nearly 300 employees. Over the past three years, Hedging-Griffo's assets under management have increased at a compound annual growth rate of 37.9%, bringing its assets under management to USD 12.5 billion at the end of 2008.

Hedging-Griffo focuses on equity funds, hedge funds, and fixed income funds, as well as international and domestic funds of hedge funds. Over the past 10 years, Hedging-Griffo's investment products have been among the highest-yielding in Brazil, with one of its funds being the country's top-ranked.

Our business in Brazil is one of many examples of Credit Suisse's strategy of establishing and building on our franchise in key growth markets around the world. It also allows clients to benefit from Credit Suisse's integrated model.

East and Asia. With this experience, it is able to leverage local knowledge with global capabilities in support of clients' real estate investing goals.

Credit

The Credit Suisse Credit Investment Group is an industry leader in managing leveraged loans, high-yield bonds and special situations in credit across a broad spectrum of products, including the Credit Suisse Senior Loan Funds and the Credit Suisse Candlewood Special Situations Fund.

Our Alternative Investments business is also one of the world's leading placement agents in alternative assets, raising capital for third-party managers.

Multi-Asset Class Solutions (MACS)

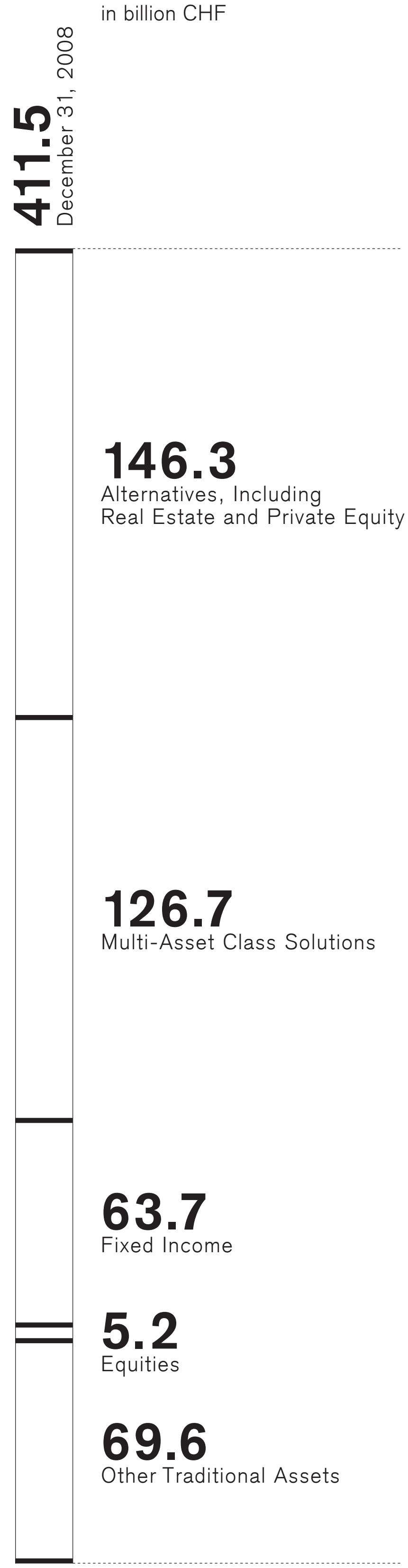
Multi-Asset Class Solutions (MACS) focuses on developing and implementing investment allocation strategies across asset classes for both private and institutional clients. MACS offers innovative products, combining traditional investments like cash, bonds, and equities with non-traditional investments such as alternative investments, commodities, and real estate, to best meet client needs. MACS is able to cover and provide investments on a global, regional, and local basis due to our expertise and global network of investment professionals.

The products offered range from funds and certificates to discretionary mandates, serving clients from retail to ultra-high-net-worth individuals. In addition to a broad spectrum of standardized products, MACS also offers tailor-made and highly individual investment solutions to best meet individual client needs.

More than 45,000 of our clients have chosen a discretionary mandate with MACS. We have been offering MACS products for more than 15 years, and as of December 31, 2008, we managed assets over CHF 127 billion, and had 442 investment specialists. This enables clients to gain exposure around the world through numerous asset classes, while tailoring investment strategies to each investor's risk tolerance.

Assets Under Management by Asset Class

in billion CHF



London, Canary Wharf


1 p.m.
2 p.m.
3 p.m.
4 p.m.
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7 p.m.
St. Petersburg
Moscow
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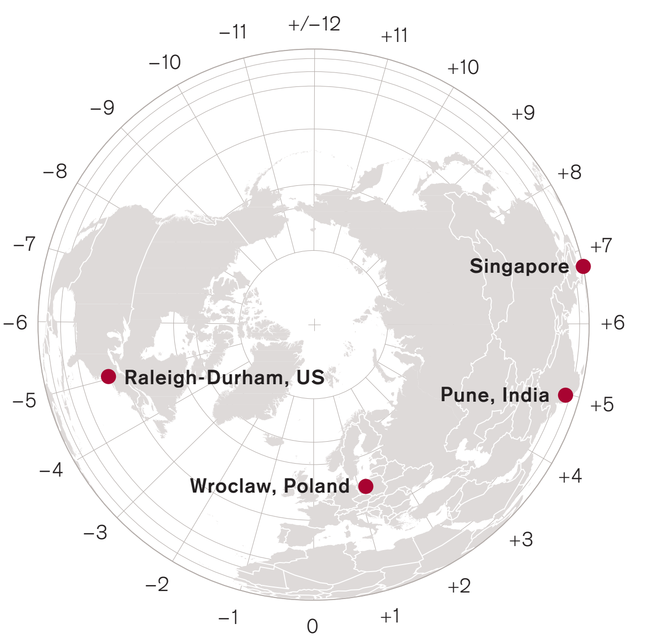
Monaco
Marseille
Rome
Barcelona
Istanbul
Madrid
Lisbon
Athens
Gibraltar
Beirut
Tel Aviv
Cairo
Giza
Riyadh
Doha
Dubai
Abu Dhabi
Almaty
Tashkent
Sandton
Cape Town

Shared Services provides high-quality, cost-effective corporate services and business support for the bank's three divisions – Private Banking, Investment Banking and Asset Management – in the fields of finance, legal and compliance, risk management, operations and human resources, and information technology, while at the same time further strengthening independent controls procedures.

London 1:09 p.m.

Shared Services

HR Transformation is one of our most comprehensive Operational Excellence initiatives and has fundamentally changed the service delivery of Human Resources (HR). This initiative is key in view of the evolving market environment – it is geared toward lowering costs while delivering the most efficient HR services in support of our strategic direction. Over 1,000 HR processes have been streamlined into 23 core processes.



Our Four Centers of Excellence Cover All Time Zones
The geographic positioning of our four Centers of Excellence (CoE) – service centers supporting our global operations – covers all time zones to optimize processes. Today, more than 7,000 roles are deployed in our four CoEs.

The Shared Services function provides high-quality corporate services and business support to our three divisions – Private Banking, Investment Banking and Asset Management – from a handful of regional hubs, in the fields of finance, legal and compliance, risk management, operations and human resources, and information technology. The close cooperation of our divisions with Shared Services is the rock on which our integrated bank strategy is built. The smooth and efficient operation of our client-facing businesses would not be possible without the expertise of Shared Services.

Finance

Finance protects and enhances shareholder value as the guardian of our franchise by delivering reliable and transparent financial data and optimizing the use of funds. Finance supports the bank's strategy with comprehensive accounting, tax, treasury, controlling, new business, insurance, and investor relations support. It has accounting duties in both Product Control and Financial Accounting. Our product controllers ensure that trading inventories and related accounts are prepared accurately and on time in line with applicable accounting standards, including validation of our trading positions' valuations. Financial Accounting maintains the bank's accounting books and records in keeping with reporting and regulatory standards like US GAAP, Basel II, and Sarbanes-Oxley. Treasury aims to optimize our financial resources by maintaining appropriate liquidity and adequate funding while managing capital prudently. Our investor relations team fosters ongoing relationships with equity and fixed-income investors and rating agencies. Influential in the overall governance process, our tax professionals manage the organization's financial and reputational tax risks as well as seeing that the bank fulfill its global tax compliance and reporting requirements accurately and on time. Other areas include management information, strategic business planning, budget control, cost allocation, management of new business initiatives, and the implementation of insurance solutions aligned with our strategy. All activities are directed by and under the supervision of our Chief Financial Officer (CFO).

Legal and Compliance

All legal and compliance issues arising within the bank are managed by the General Counsel division, whose mission is to protect our reputation by ensuring that employees have the necessary tools and know-how to comply with all applicable internal policies, as well as external rules and regulations. Such an approach is crucial in a rapidly changing regulatory environment where increased global regulation is expected as a result of the market disruption.

The General Counsel division supports our three divisions as well as Shared Services in the management of legal

Continued on page 46

Feature

The Treasury Function Our Treasury department, which is part of Finance, is globally integrated, with treasury professionals located mainly in Zurich, London, New York, Singapore and Tokyo. During the last months of severely disrupted financial markets, Treasury has been crucial in ensuring that liquidity risk be well monitored and managed, that day-to-day funding operations function smoothly, and that key regulatory capital measures remain at the high end of the industry peer group, well in excess of regulatory minimums.

The primary goal of liquidity risk management is to guarantee sufficient funds to cover the bank during a bank-specific or broader systemic event, as witnessed in the past 18 months. The main aspect of the process is analysis of underlying balance sheet liquidity and related contingent obligations under various stress scenarios, which in turn decides the overall mix and type of funding required to maintain the chosen conservative liquidity profile. Another key aspect is fundraising in line with liquidity analysis. To this end, Credit Suisse maintains a diverse global funding base including stable retail and private bank customer deposits, institutional deposits, and interbank funding, and is an active issuer in the global capital markets. Access to these fund sources, diversified by type, geography, and currency, ensures conservative, resilient, and cost-efficient funding.

Treasury is also responsible for capital management. Credit Suisse is supervised by regulators in a number of different jurisdictions globally in addition to the primary Swiss regulator. Capital management is conducted on a consolidated firm-wide basis and at the individual legal entity level to conform to the standards of the respective regulators, and to meet targets for the benchmark industry capital ratios. Treasury also manages the allocation of capital and balance sheet to our divisions.

and regulatory requirements, and in centrally monitoring compliance with external and internal rules and policies. Central compliance monitoring concerns money laundering, client identification, corruption, business with sensitive countries, employee trading, and conflicts of interest. The General Counsel division operates a hotline available 24 hours a day for reporting concerns about potential violations of laws, regulations, and internal policies. We also maintain a policy to prevent retaliation against employees who report potential misconduct in good faith.

Chief Operating Officer

The Chief Operating Officer (COO) division provides all areas of the bank with an efficient infrastructure and first-class services. It comprises areas as diverse as Human Resources, Corporate Communications, Public Policy, Corporate Development, Supply Management, and Corporate Real Estate and Services (CRES), and manages global initiatives like Operational Excellence, Centers of Excellence, and Bank Efficiency Management.

In a business in which access to top talent is key to success, Human Resources consistently manages to attract, retain and develop prime staff. Corporate Communications provides counsel and support in the areas of executive communications, employee communications, media relations, corporate publications, branding, advertising, and corporate sponsorship, while Public Policy monitors, assesses, and influences all relevant political, social, and environmental issues and determines bank-wide policy positions. Other areas include Corporate Development, which scrutinizes merger and acquisition opportunities and proposes our strategic planning initiatives, and CRES, which provides facility management and develops and manages our electrical and mechanical infrastructure. Leveraging the negotiating power of a global footprint, Supply Management is able to deliver high-performance services at reduced cost. Furthermore, efficiency initiatives like our Centers of Excellence help us in our bid to become the world's premier bank.

Risk Management

Risk Management's mission is to protect our capital by establishing a strong control environment for our risks. To this end Risk Management uses four primary functions to manage all relevant issues: strategic risk management, risk measurement and management, credit risk management, and operational risk oversight. These functions cooperate closely to maintain a strict environment and ensure that risk capital is deployed wisely.

- Strategic Risk Management (SRM) assesses our overall risk profile on a general portfolio level as well as for individual businesses, and recommends corrective action wherever necessary.
- Risk Measurement and Management (RMM) is responsible for the measurement and reporting of credit risk and market risk, managing market risk limits, and establishing policies on market risk.
- Credit Risk Management (CRM) is responsible for rating counterparties and countries, approving transactions, developing credit policy, and working out distressed credits.
- Bank Operational Risk Oversight (BORO) is responsible for helping us understand, assess, and mitigate operational risks, particularly those that affect more than one of our three divisions.

Risk Management also addresses critical risk areas such as business continuity and reputational risk management. All these activities are directed and supervised by our Chief Risk Officer (CRO).

Information Technology

The Information Technology (IT) division has over 10,000 top-level IT professionals working in locations across the globe and in nearly every area of technology – from software development to service delivery management and data centers. Working in close partnership with the bank's divisions, we build innovative IT solutions and provide services that facilitate business performance and revenue growth. In addition, our agile organization enables us to adapt rapidly to changing business needs and respond quickly to market challenges.

Underlying the success of the IT division is our focus on attracting and retaining top IT talent. We are growing the workforce of the future through a number of internal and external programs including various initiatives for university students.

Our contribution to the firm has been recognized by a number of outside bodies. One award-winning solution developed by the IT division is Advanced Execution Services, a set of algorithmic trading strategies that increase productivity by automating trading and improving execution performance.

Operational Excellence (OE) is a global initiative aiming at improving processes within Credit Suisse:
326 active OE projects
645 OE solutions implemented
316 break-even OE projects

II

Corporate Governance

Board of Directors and Executive Board

Board of Directors

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

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

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

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

[1] Member of the Chairman's and Governance Committee, chaired by Mr. Kielholz.
[2] Member of the Risk Committee, chaired by Mr. Doerig.
[3] Member of the Compensation Committee, chaired by Mr. Syriani.
[4] Member of the Audit Committee, chaired by Mr. Weibel.

Mr. Kielholz will step down as Chairman of the Board effective April 24, 2009. Subject to his re-election he will continue to serve on the Board. His function will be assumed by Mr. Doerig. Mr. Bechtler has decided to retire from the Board. The following additions to the Board are proposed: Andreas Koopmann, CEO Bobst Group S.A., Urs Rohner, COO and General Counsel Credit Suisse, and John Tiner, CEO Resolution Group. Subject to his election, Urs Rohner will become full-time Vice-Chairman.

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

Executive Board

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

The Executive Board is composed as follows:
Brady W. Dougan Chief Executive Officer, born 1959, US citizen
Walter Berchtold Chief Executive Officer Private Banking, born 1962, Swiss citizen
Paul Calello Chief Executive Officer Investment Banking, born 1961, US citizen
D. Wilson Ervin Chief Risk Officer, born 1960, US citizen
Renato Fassbind Chief Financial Officer, born 1955, Swiss citizen
Tobias Guldimann Group Chief Risk Officer, born 1961, Swiss citizen
Hans-Ulrich Meister[1] Chief Executive Officer Credit Suisse Switzerland, born 1959, Swiss citizen
Kai S. Nargolwala Chief Executive Officer Credit Suisse Asia Pacific, born 1950, British citizen
Urs Rohner Chief Operating Officer and General Counsel, born 1959, Swiss citizen
Robert Shafir[2] Chief Executive Officer Asset Management and Credit Suisse Americas, born 1958, US citizen
Eric M. Varvel[3] Chief Executive Officer Credit Suisse Europe, Middle East and Africa, born 1963, US citizen

[1] Since September 1, 2008, succeeding Ulrich Körner.
[2] In addition to his role as Chief Executive Officer Credit Suisse Americas Robert Shafir was appointed Chief Executive Officer Asset Management effective April 2, 2008, succeeding David J. Blumer.
[3] Since February 1, 2008, succeeding Michael G. Philipp.

Urs Rohner is proposed to be elected as a member of the Board effective April 24, 2009, and will therefore retire from the Executive Board. Romeo Cerutti, currently General Counsel Private Banking, was appointed General Counsel and member of the Executive Board effective the same date.

From left to right: Tobias Guldimann, D. Wilson Ervin, Kai S. Nargolwala, Robert Shafir, Eric M. Varvel, Brady W. Dougan, Renato Fassbind, Walter Berchtold, Paul Calello, Urs Rohner and Hans-Ulrich Meister.

Corporate Governance

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

Credit Suisse's corporate governance complies with internationally accepted standards. We recognize the importance of good corporate governance and know that transparent disclosure of our governance helps stakeholders to assess the quality of the Group and our management and assists investors in their investment decisions.

Complying With Rules and Regulations

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

Our Corporate Governance Framework

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

Code of Conduct

We are present in over 50 countries and employ individuals from over 100 different nations. Our Code of Conduct establishes a common set of values across the organization and guides our efforts to inspire and maintain the trust and confidence of our stakeholders. The code, which is binding on all our employees worldwide, was first established in 1999 and was revised in 2008.

Shareholder Rights

As part of our continued efforts on good corporate governance we encourage investors to actively participate in the Annual General Meeting and to execute their voting rights. To support their decision-making process we are committed to ensuring accuracy and transparency of our reporting publications, and maintaining a state-of-the art Investor Relations Web site. We are committed to producing precise, reliable and comprehensible financial reports that clearly explain our performance, our mission and our strategic rationale.

Managing Risk

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

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

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

Further information on corporate governance can be found in the Credit Suisse Annual Report 2008.

Organizational and Regional Structure

Organizational Structure

We operate in three global divisions and reporting segments – Private Banking, Investment Banking and Asset Management. Consistent with our client-focused integrated bank strategy, we coordinate activities in four regions: Americas, Asia Pacific, Europe, Middle East and Africa (EMEA) and Switzerland. In addition, Shared Services provides corporate services and business support in the following areas:

- The CFO area includes financial accounting, controlling, product control, tax, treasury, investor relations, new business and global insurance.
- The COO area comprises Bank Efficiency Management, Centers of Excellence, Corporate Communications, Corporate Development, Corporate Real Estate & Services, Human Resources, Operational Excellence, Public Policy and Supply Management.
- The General Counsel area provides legal and compliance support to the business and other areas of Shared Services to protect the reputation of Credit Suisse by ensuring that employees have the necessary tools and expertise to comply with all applicable internal policies and external laws, rules and regulations.
- The CRO area comprises strategic risk management, credit risk management, risk measurement and management, and operational risk oversight, which cooperate closely to maintain a strict risk control environment and to help ensure that our risk capital is deployed wisely.
- Information Technology leverages technology across the business to facilitate execution and product delivery and innovative systems and platforms t o meet the needs of the other areas within Shared Services (for more information about the Shared Services function, refer to pages 42–46).

The CEOs of the divisions and regions report directly to the Group CEO, and, together with the CFO, CROs and COO, they form the Executive Board of Credit Suisse (for more information about our Executive Board, refer to pages 48–51).

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

Key Market Regions

Americas comprises our operations in the US, Canada and Latin America with 11,400 employees. In the US, our focus is on diversifying revenues in Investment Banking and reallocating resources to less correlated, high-growth businesses, such as equity derivatives, prime services, rates, foreign exchange and electronic trading. In Private Banking, we see considerable potential to leverage our cross-divisional capabilities as we further develop our onshore wealth management platform. We significantly expanded our US Private Banking presence with the addition of 110 relationship managers in 2008. New product launches in private equity and active growth of hedge funds will help to bolster our alternative investments business. In Canada, we will continue to build on strong momentum in our securities businesses and leverage our banking advisory strength. In Latin America, we will focus on leveraging our leading market position in Brazil, providing clients with a full range of cross-divisional services and continuing the development of our onshore private banking platform in Mexico.

Asia Pacific primarily comprises operations in Australia, China, Hong Kong, India, Indonesia, Japan, Korea, Malaysia, Pakistan, the Philippines, Singapore, Taiwan and Thailand, with 6,600 employees. We aim to substantially increase our presence in larger markets such as Australia, China, India and Japan, broaden the scope of our offerings in other countries and invest in new emerging franchises. We continue to enhance our client focus, striving to be the partner of choice for targeted clients and to further expand our client coverage in areas such as the middle market segment. We remain focused on further developing our value proposition tailored to local client needs in the region, while leveraging our global expertise and market insights with a particular focus on alternative investments, structured products and private capital raising.

EMEA comprises operations in 28 countries and 8,800 employees. Regional management and the majority of the regional support functions are located in London. The geographic coverage includes a diverse market portfolio, ranging from established economies in the UK and Western Europe to developing markets such as the Middle East and Russia. We implement our client-focused integrated strategy at country level, serving predominantly clients that require tailored and innovative solutions. To leverage our cross-divisional capabilities, we foster collaboration among employees across divisions and borders, encourage mobility and hire key talent. We pursue an active cooperation strategy, particularly with other financial institutions, and continue to drive strategic initiatives across the region. Relevant initiatives include increasing business with key clients and building tailored cross-divisional offerings for targeted client segments. We also continue to strengthen our footprint across the region by expanding our geographic coverage and enhancing our product offering.

Switzerland, our home market, represents a broad business portfolio. We employ 21,000 people in Switzerland. In the Swiss retail business we aim for accelerated organic growth. Focus areas include client acquisition and retention, supported by marketing efforts to communicate our increased client focus and the continued optimization of our branch network. In Wealth Management, we offer expert advice and a comprehensive range of investment products and services tailored to different client groups. Leveraging the full spectrum of our cross-divisional capabilities, we aim to offer unique value propositions, such as inheritance consulting, to further drive growth. With regard to Swiss corporate and institutional clients, we aim to continue our growth track by building superior targeted value propositions, covering the full range of client needs through intensive collaboration throughout the integrated Group. Targeted growth segments include international small and medium-sized enterprises, mid-sized institutional investors and financial institutions with transaction banking needs.

Corporate Citizenship

Corporate responsibility provides the foundation for all our activities. Credit Suisse's greatest obligation as a good corporate citizen is to manage its core business responsibly and successfully in the interests of its shareholders, clients and employees. At the same time, we endeavor to meet the needs of other stakeholders, contribute to society, and act in a way that promotes sustainability for the good of the environment.

In our business practices, we place particular emphasis on integrity, professionalism and responsible action. To help us achieve this, our Code of Conduct, updated in 2008, contains 10 key values that are binding for all staff members. These include our commitment to environmental sustainability and social responsibility. We view both of these factors as being essential to our long-term business success, which is why we set great store by honoring these responsibilities to the best of our ability, even in economically challenging times.

Supporting Sustainable Development

We support sustainable development at several levels. For our clients, we offer products and services focusing on the environment and society. For example, in 2008 as in the past, we used our expertise to offer products and advice connected with renewable forms of energy, resource efficiency and climate protection. In addition, we remain committed to fostering the development of microfinance. Risk assessment is another important factor when integrating sustainability issues into our core activities. We have put comprehensive internal audit processes in place to ensure responsible conduct with regard to environmental and societal risks in our business transactions.

Targeting Greenhouse-Gas Neutrality

Our ISO 14001-certified environmental management system supports us in devising and implementing internal measures. Credit Suisse has been greenhouse-gas neutral in Switzerland since 2006, and in 2008 we continued to work on further reducing our emissions with the aim of soon becoming one of the first major banks in the world to be greenhouse-gas neutral.

Acting as a Reliable Employer

The financial crisis also posed several challenges for Credit Suisse as an employer in 2008. For instance, we aligned our business activities to the changing needs of our clients and markets, which affected some business units, forcing us to responsibly reduce our total number of employees. Credit Suisse implements decisions of this magnitude with extreme care. We look for amicable solutions, work closely with employee representatives, and offer assistance to those affected. We realize, however, that this is a challenging time for everyone. This is why it is all the more important for us to ensure that our employees see us as a reliable partner who can offer them interesting and enriching career development in the long term, in a non-discriminatory environment based on equal opportunitiy.

Encouraging Volunteering

As part of this partnership of understanding, Credit Suisse also encourages and supports employees who want to contribute to society, for example through our corporate-wide volunteering program. Under our cooperation agreements with a range of partner organizations, Credit Suisse and its employees are able to play a part in protecting the environment and improving the lives of disadvantaged people. In addition, 2008 saw the implementation of four global initiatives that provide targeted assistance to projects in the areas of education, microfinance, climate protection and humanitarian aid.

Further information on our commitment can be found in our Corporate Citizenship Report 2008 and at www.credit-suisse.com/citizenship.

The Strategy of Credit Suisse

Industry Trends and Competition
In 2008, the financial services industry was shaken by the most severe global financial crisis in recent history. The spillover effects emerging from the dislocation of the mortgage-backed securities market in 2007 increasingly affected other credit and financial markets during the year, leading to unprecedented levels of market turmoil, volatility and a deterioration in the economic environment. Uncertainties related to the value and risk of complex financial products, assets and liabilities resulted in the near collapse of the funding markets for banks, putting the stability of the global financial system at risk. Vigorous intervention by governments and central banks around the globe was undertaken to rescue financial institutions, reduce systemic risk and reestablish confidence in the markets. With the crisis still ongoing and with numerous temporary government emergency programs in place, the focus of politicians, regulators and industry representatives is increasingly shifting towards a detailed analysis of the reasons of the crisis and the implications for the industry's future and its regulation.

In November 2008, the leaders of the G20 countries gathered in Washington to discuss efforts to strengthen economic growth and deal with the financial crisis. They agreed on common principles for a future capital market architecture, including greater transparency and strengthened accountability, enhanced regulation and supervision, improved international cooperation and reforms of the international financial institutions to give emerging economies and developing countries greater voice and representation. More than 40 concrete proposals have been developed and are currently in discussion, involving organizations like the International Monetary Fund, the Financial Stability Forum, the Institute of International Finance and the Bank for International Settlement. A G20 summit is scheduled for April 2009, and market developments in 2008 and initial regulatory actions point towards a new competitive landscape in the years to come.

The financial services sector witnessed extraordinary changes to the competitive landscape due to consolidation and government intervention. Leading market players filed for bankruptcy protection or were acquired or received regulatory approval to transition to bank holding companies. Going forward, investment banking activities will be subject to tighter regulatory supervision, leading to a more level playing field among domestic and international competitors. A second major development during 2008 was the far-reaching governmental emergency support provided to financial institutions in the form of state guarantees, liquidity, funding, capital injections and full-scale nationalization. In the absence of a binding international collaboration framework and against the backdrop of differing needs, intervention was mainly on a national level, leading to a multifaceted and heterogeneous landscape, particularly in Europe. While indispensable to stabilize markets, the longer-term implications of increased political influence remain to be seen. In Switzerland, our home market, a more conservative capital regime was introduced for large Swiss banks, including Credit Suisse, requiring increased capital and a leverage ratio.

Due to increased regulatory scrutiny and higher capital requirements, more conservative client behavior, the market's desire for less complex products and substantially lower asset bases, we expect the business environment to remain challenging. In addition, the deterioration of the economic environment will impact the quality of loan portfolios. As a result, we expect large-scale redundancy programs and ongoing reductions in spending on infrastructure investment in the years to come. As banks move to less risky business models, we also expect market participants to review their business portfolios, putting an increased focus on their core franchises. We believe that the current market environment provides opportunities for well capitalized and flexible market participants. Taking a longer-term perspective, we believe that the financial services industry will continue to benefit from globalization, individual wealth creation and international capital flows.

Accelerated Implementation of Our Integrated Strategy
With our client-focused integrated bank strategy launched in 2006, we feel well positioned to succeed in a changing operating environment. Our strategy was seriously tested in 2008, and although not immune to the market turmoil, we benefited from our diversified business model. The net loss of CHF 8.2 billion in 2008 and net valuation reductions in Investment

Banking of CHF 10.9 billion were substantial but our financial strength allowed us to manage through the financial crisis. We focused on three priorities we established in 2007 at an early stage of the crisis:

- Reduce risk: By implementing a comprehensive and aggressive plan to reduce our risks, we continued to manage down our exposures throughout 2008. Excluding the US dollar translation impact, our overall 99% position risk declined 18%, primarily as a result of reduced exposures in leveraged finance and commercial real estate. Period-end trading risks measured on the basis of our scaled VaR model decreased 36% to CHF 185 million, compared to CHF 291 million as of the end of 2007.
- Ensure sufficient liquidity: We maintained our conservative liquidity and funding profile throughout the year. Overall, we were a net provider of liquidity to the market in 2008, and we successfully completed our funding plan for 2008. The structure of our unsecured funding remained largely stable, with client deposits and long-term debt as the main sources.
- Maintain a strong capital base: Given all the uncertainties in the market, we placed emphasis on maintaining a strong capital base, also as a key value proposition to our clients. Our consolidated BIS tier 1 ratio was 13.3% as of the end of 2008, compared to 10.0% as of the end of 2007. Our capital position remained strong as we raised net CHF 14.2 billion of tier 1 capital.

With the successful implementation of these priorities, we weathered the challenges in 2008 with limited shareholder dilution and without requiring any capital from the Swiss government. Our efforts to maintain client momentum were effective, particularly in Private Banking, which was solidly profitable throughout 2008 and recorded over CHF 50 billion of net new assets. Following an assessment of the longer-term implications of the financial crisis, we announced decisive strategic measures to accelerate the implementation of our client-focused integrated bank strategy. These measures are expected to bring a further substantial reduction of our risk and cost base, thus freeing up capital, helping us to address challenges and to capture opportunities in the new market environment. As part of our strategic plan, we are reducing headcount by approximately 5,300. By the end of 2008, 2,600 of these reductions had taken place and the rest are expected to take place by the middle of 2009. We are on track to lower costs by CHF 2 billion through these strategic measures.

- In Private Banking, we will continue to judiciously invest in growth, both globally and in our Swiss businesses. We have growth plans in place for all regions and will add a significant number of relationship managers to accelerate our asset gathering momentum when markets improve. With our client centricity approach, we will develop and leverage our value propositions for all targeted client segments, with a particular focus on ultra-high-net-worth individuals.
- In Investment Banking, we are repositioning the business, reflecting the fundamental shift of client demand. With an increased emphasis on client- and flow-based businesses as well as reduced risk limits for complex and structured products, we expect to reduce volatility and improve capital efficiency. We will reduce risk capital usage, including exiting certain proprietary and principal trading businesses. In 2008, we reduced risk-weighted assets by 31% to USD 163 billion on a consistent methodology basis, and we plan further cuts to USD 135 billion by the end of 2009.
- In Asset Management, we focused our resources on alternative investments, asset allocation and the Swiss businesses, all of which are scalable, high-margin businesses that provide excellent investment opportunities for our clients. In the fourth quarter, we decided to close certain money market funds and agreed to sell the majority of our traditional funds business to Aberdeen Asset Management, one of UK's leading asset managers, for a stake of up to 24.9% in Aberdeen. The new organization also provides further potential to reduce costs.

We remain committed to the client-focused integrated model, which we believe enables us to most effectively deliver best-in-class service to our clients while realizing enhanced operating efficiencies. Collaboration between our businesses provides a source of stable, high-margin revenues. **(For a more detailed description of our businesses and their performance in 2008, refer to Our Businesses on pages 16–46 and to the Operating and Financial Review on pages 61–65.)**

Priorities and Targets

In 2009 and beyond, we will focus our attention on navigating through the still challenging and changing business environment, implementing the next steps of our accelerated client-focused integrated bank strategy and exploiting market opportunities as they arise. We aim for profitable growth over the business cycles and an improved business mix with a more conservative risk/return profile. To achieve this, we remain focused on five strategic priorities for the Group:

- Client focus: We continue to strengthen our key client coverage model and focus on clients with complex and multi-product needs, such as ultra-high-net-worth individuals, large and mid-sized companies, entrepreneurs, institutional clients and hedge funds. Investment Banking will increase its focus on client- and flow-based trading businesses. We will develop our product range according to our clients' needs and move closer to them by further strengthening our footprint globally. In 2008, we launched a global key client coverage model, building on the momentum of the integrated bank and leveraging the coverage model introduced in 2007 for top clients in Switzerland. We added 340 relationship managers in Private Banking and expanded our presence in markets like China, India, Pakistan, Indonesia and the Gulf region.

- Collaboration: To deliver a unique value proposition to our targeted clients, we encourage close collaboration throughout our organization. Key collaboration initiatives include customized client solutions and increased client and asset referrals between the divisions and businesses. We systematically track our progress by measuring collaboration revenues with a target of above CHF 10 billion by 2012. Throughout the market turmoil we showed resilience in collaboration revenues, particularly for ultra-high-net-worth individuals. Collaboration efforts on the basis of our integrated bank strategy provided us with a source of stable, high-margin revenues throughout 2008. In total, we generated CHF 5.2 billion of collaboration revenues, a decline of only 12% compared to 2007, which benefited from much more favorable market conditions.
- Capital and risk management: In the context of the financial crisis, a strong capital base and a sound liquidity position have become even more important. We deploy capital in a disciplined manner, assessing our aggregated risk-taking in relation to our client needs, our financial resources and based on our economic capital framework. We systematically monitor and develop the business portfolio based on through-the-cycle risk/return goals and the added value of the integrated bank strategy. In 2009, Investment Banking continues to reduce the scale of its operations in more complex products, including a general reduction in risk capital usage and the exit of certain proprietary and principal trading activities.
- Efficiency: We continue to strive for top-quartile efficiency levels, while being careful not to compromise on growth or reputation. For our core activities we have established a cost/income ratio target of 65%. We foster a culture of cost management and operational excellence. We drive efficiency improvements with the strong involvement of senior management and we pursue plans to further develop our CoE. Since inception of the CoE program four years ago, we have deployed more than 7,000 roles, or 13% of our workforce. We continue to focus on our Operational Excellence program, which has strengthened our culture of continuous improvement and client focus, and which has become a key part of implementing strategic initiatives.
- People: We continue to undertake significant efforts to attract, develop and retain top talent in order to deliver an outstanding integrated value proposition to our clients. We promote cross-divisional and cross-regional career development, as well as lateral recruiting and mobility. We demand the highest ethical standards, consistent with our Code of Conduct. With regard to compensation, we take a prudent and constructive approach, designed to reflect the performance of individuals and the firm and, at the same time, closely align the interests of employees with those of shareholders. We rolled out our global human resources transformation project in 2008 to improve productivity, one of our most comprehensive Operational Excellence initiatives, which will allow for better management of our human capital base.

To track our progress and benchmark our performance, we have defined a set of key performance indicators for growth, efficiency and performance, and risk and capital to be achieved across market cycles. As a result of the operating environment, we reviewed and updated our targets at the beginning of 2009.

Operating Review

Credit Suisse recorded a net loss of CHF 8,218 million in 2008. Our loss from continuing operations was CHF 7,687 million. While these results are clearly disappointing, we nevertheless continued to strengthen our businesses during the year. Our overall approach was one of conservatism, and we delivered on our four main priorities for 2008.

In 2008, we recorded a net loss of CHF 8,218 million, compared to net income of CHF 7,760 million in 2007. The net loss in 2008 included a loss from discontinued operations of CHF 531 million relating to the agreement to sell part of the global investors business in Asset Management. Net revenues were CHF 11,862 million, down 66 % compared to 2007. Total operating expenses were CHF 23,212 million, down 8 %.

Diluted earnings per share from continuing operations in 2008 were a loss of CHF 7.33 compared to CHF 6.95 in 2007. The return on equity was a negative 21.1 % compared to 18.0 % in 2007. Our consolidated BIS tier 1 ratio was strong at 13.3 % as of the end of 2008, compared to 10 % as of the end of 2007 (the reported BIS tier 1 ratio under Basel I was 11.1 % as of the end of 2007). The increase reflected lower risk-weighted assets and increased tier 1 capital.

Priorities and Achievements in 2008

Our first priority was to maintain our capital strength. As a result of our efforts, Credit Suisse entered 2009 with one of the strongest capital ratios in the industry – 13.3 % at the end of 2008 – which we achieved without significantly diluting shareholders. We see our capital strength as a key competitive advantage at a time when clients are increasingly seeking a solid and trusted financial partner. In addition, we raised a total of CHF 37.1 billion of long-term debt.

Our second priority was to substantially reduce our level of risk in Investment Banking. By the end of 2008, our illiquid leveraged finance and structured products positions had decreased by 87 % compared to the end of the third quarter of 2007. In addition, risk-weighted assets declined by 31 % from the end of 2007. We will continue to target further substantial risk reductions during 2009.

Our third priority was to maintain client momentum across our businesses. Our efforts proved particularly effective in Private Banking, which was solidly profitable through 2008 and recorded over CHF 50 billion of net new assets. While our overall performance in Investment Banking was disappointing, we nevertheless maintained good momentum in client-

Credit Suisse Group

in CHF million, except where indicated	**2008**	2007
Net revenues, core results	**11,862**	34,539
Total operating expenses	**23,212**	25,159
Income/(loss) from continuing operations	**(7,687)**	7,754
Net income/(loss)	**(8,218)**	7,760
Return on equity	**(21.1 %)**	18.0 %
Diluted earnings/(loss) per share from continuing operations, in CHF	**(7.33)**	6.95
BIS tier 1 ratio	**13.3 %**	11.1 %
Number of employees (full-time equivalents)	**47,800**	48,100
Assets under management from continuing operations, in CHF billion	**1,106.1**	1,462.8

driven businesses such as flow-based rate products, foreign exchange, prime services and cash equities, where we produced good results for the year. In Asset Management, where significant valuation reductions impacted our overall result, we generated pleasing inflows of net new assets in the high-margin alternative investments business.

The fourth priority for 2008 was to accelerate the implementation of our strategy. Credit Suisse delivered on this goal across all three divisions: In Private Banking, we added 340 relationship managers to our Wealth Management team. In Investment Banking, we took steps to build a more client-focused, capital-efficient and streamlined operating model that should reduce earnings volatility and better leverage the strengths of our integrated bank. In Asset Management, we made tangible progress in our efforts to streamline our business portfolio by closing our money market funds and agreeing to sell the majority of our traditional funds business to Aberdeen Asset Management in the UK, among other measures. As a result of these steps, we believe that Credit Suisse is well positioned for a protracted period of market disruption or for a market recovery.

Results Summary

Our 2008 results reflected the unprecedented disruption in the financial and credit markets. In Private Banking, net revenues evidenced the resilience of our business in this period of market turmoil. The Private Banking results included net non-credit-related provisions relating to auction rate securities (ARS) and a charge relating to the close-out of a client's account. In Investment Banking, we recorded a significant loss before taxes, including further net valuation reductions in our leveraged finance and structured products businesses. Other areas significantly impacted by the extreme market disruption included structured fixed income derivatives, leveraged finance trading, emerging markets trading, long/short and event and risk arbitrage equity trading strategies, equity derivatives and convertibles, all of which recorded significant losses compared to significant gains in 2007. We reported good results in our client-driven businesses, including flow-based rate and US and European high- grade products, cash equities and prime services. Asset Management had a loss before taxes, reflecting significant private equity and other investment-related losses and losses on securities purchased from our money market funds.

We continued to reduce our exposures to assets most significantly impacted by the dislocation in the mortgage and credit markets and to securities purchased from our money market funds. Our results included fair value gains of CHF 4,988 million due to widening credit spreads on Credit Suisse debt, substantially all of which were recorded in Investment Banking.

Total operating expenses decreased mainly due to lower performance-related compensation, partly offset by costs of CHF 833 million associated with the acceleration of our strategic plan, recorded in the Corporate Center, and higher non-credit-related provisions in Wealth Management. In 2008, we recorded an income tax benefit due to the impact of the geographical mix of results in 2008 and the recognition of a tax benefit for the current period losses.

Assets under management from continuing operations were CHF 1,106.1 billion as of the end of 2008, a decrease of CHF 356.7 billion, or 24.4 %, compared to the end of 2007, primarily reflecting adverse market and foreign exchange-related movements, net asset outflows in Asset Management and the closure of certain US money market funds. We had net asset outflows of CHF 63.3 billion in Asset Management and inflows of CHF 50.9 billion in Private Banking (CHF 42.2 billion in Wealth Management and CHF 8.7 billion in Corporate & Retail Banking).

Private Banking

For 2008, we reported income before taxes of CHF 3,850 million, down 30 % compared to 2007. In spite of the market conditions, we achieved solid net revenues of CHF 12,907

Private Banking

in CHF million, except where indicated	**2008**	2007
Net revenues	**12,907**	13,522
Total operating expenses	**8,924**	8,095
Income before taxes	**3,850**	5,486
of which Wealth Management	**2,083**	3,865
of which Corporate & Retail Banking	**1,767**	1,621
Pre-tax income margin	**29.8%**	40.6%
Net new assets, in CHF billion	**50.9**	53.5
Assets under management, in CHF billion	**788.9**	995.4

million, down 5 %. Total non-interest income decreased 11 %, mainly driven by lower transaction-based commissions and fees, affected by a substantial decrease in client activity. Additionally, asset-based commissions and fees in Wealth Management declined, mainly from managed investment products, driven by a decrease in average assets under management. Net interest income increased 8 %, mainly driven by higher margins on deposits. Provision for credit losses resulted in net provisions of CHF 133 million, primarily on loans collateralized by securities in Wealth Management in the fourth quarter, compared to net releases of CHF 59 million in 2007. Total operating expenses were CHF 8,924 million, up 10 % compared to 2007, mainly driven by CHF 766 million of net provisions relating to ARS in the second half of 2008 and a charge of CHF 190 million relating to the close-out of a client's account. This impact was partially offset by a 6 % decrease in compensation and benefits and a 17 % decrease in commission expenses.

Assets under management as of the end of 2008 were CHF 788.9 billion, down CHF 206.5 billion, or 20.7 %, compared to the end of 2007, mainly reflecting adverse market and foreign exchange-related movements, offset in part by net new assets of CHF 50.9 billion in 2008, compared to CHF 53.5 billion in 2007. Wealth Management contributed CHF 42.2 billion and Corporate & Retail Banking contributed CHF 8.7 billion in 2008. Net new assets in Wealth Management were adversely affected by the significant deleveraging taking place in the fourth quarter.

In Wealth Management, income before taxes was CHF 2,083 million, down 46 % compared to 2007. Net revenues of CHF 8,776 million were solid, but down 8 %, driven by lower recurring and transaction-based revenues. However, we benefited from our strong capital base and our integrated bank model, as high-net-worth individuals continued to seek the service of experienced wealth managers providing holistic solutions. Recurring revenues, which represented 74 % of net revenues, decreased 2 %, as higher net interest income, mainly driven by higher margins on deposits, was more than offset by lower asset-based commissions and fees, particularly from managed investment products, reflecting an 8.1 % decrease in average assets under management. Transaction-based revenues decreased 24 %, mainly due to lower brokerage and product issuing fees and foreign exchange income from client transactions, reflecting low client activity. Provision for credit losses was CHF 120 million, primarily on loans collateralized by securities during the fourth quarter's extreme volatility. Total operating expenses were CHF 6,573 million, up 15 %, driven by net provisions relating to ARS of CHF 766 million and a charge relating to the close-out of a client's account of CHF 190 million in the second half of the year. Compensation and benefits declined 6 %, primarily reflecting lower performance-related compensation. Total other operating expenses also reflected higher infrastructure costs related to international expansion in our key markets. Commission expenses decreased 18 %, reflecting the lower client activity.

Assets under management as of the end of 2008 were CHF 646.0 billion, down CHF 192.6 billion, or 23.0 %, from the end of 2007, primarily impacted by adverse market and foreign exchange-related movements, partially offset by net new assets during the period. Net new assets were CHF 42.2 billion in 2008, with strong contributions from the Americas and EMEA. Continued strong net client inflows throughout the year were negatively affected by significant deleveraging of CHF 11.8 billion in the fourth quarter.

In Corporate & Retail Banking, income before taxes was a record CHF 1,767 million and net revenues were a record CHF 4,131 million, demonstrating the resilience of our business model. Net interest income increased 6 %, mainly driven by higher margins on deposits. Total non-interest income was up 3 %, positively impacted by fair value gains of CHF 110 million on the Clock Finance No. 1 synthetic collateralized loan portfolio, offset in part by a decrease in commissions and fees, reflecting lower client activity and lower average assets under management. Provision for credit losses was CHF 13 million,

Investment Banking

in CHF million	**2008**	2007
Net revenues	**(1,835)**	18,958
Total operating expenses	**11,335**	15,009
Income/(loss) before taxes	**(13,850)**	3,649
Pre-tax income margin	**–**	19.2 %

compared to net releases of CHF 62 million in 2007. Total operating expenses decreased slightly to CHF 2,351 million, as lower compensation and benefits were partly offset by higher general and administrative expenses. For 2008, net new assets of CHF 8.7 billion were more than double the CHF 3.3 billion achieved in 2007, mainly benefiting from inflows in the institutional pension funds and private client business.

Investment Banking

For 2008, the loss before taxes was CHF 13,850 million compared to income before taxes of CHF 3,649 million for 2007. Negative net revenues were CHF 1,835 million, compared to revenues of CHF 18,958 million for 2007. We had significantly lower revenues in most areas of Investment Banking, reflecting the widespread market disruption, which persisted throughout the year and intensified in the second half.

Results in 2008 were negatively impacted by the dislocation in the structured products and credit markets, which led to significantly lower fixed income trading results compared to 2007. In addition, extreme volatility and the restrictions on short selling in the second half of the year adversely affected many of our other fixed income and equity trading businesses.

Fixed income trading losses in 2008 primarily reflected net valuation reductions in our leveraged finance and structured products businesses and losses in structured derivatives, leveraged finance trading and emerging markets trading. We also had significantly higher valuation reductions in our corporate loan business. The corporate loan business included a significant positive impact from a change in estimate of the value of loans that emphasizes index-derived recovery rate and default assumptions over indicative consensus prices, as the illiquidity of these positions made indicative consensus prices less relevant. We had significantly higher revenues in flow-based rate and US and European high-grade products and solid results in life finance. Fixed income also benefited from fair value gains of CHF 4,188 million due to widening credit spreads on Credit Suisse debt.

Equity trading revenues declined substantially, primarily due to significant losses in convertibles, equity derivatives and long/short and event and risk arbitrage equity trading strategies compared to significant revenues in 2007. These results were partially offset by good performances in cash equities and prime services. Equity trading benefited from fair value gains of CHF 466 million due to widening credit spreads on Credit Suisse debt.

Our underwriting and advisory businesses had lower revenues compared to 2007, reflecting a decline in overall market activity and lower revenues from the private fund group.

Total operating expenses decreased CHF 3,674 million, primarily reflecting a 30 % decline in compensation and benefits and a 14 % decline in other operating expenses. Provision for credit losses increased due to provisions against loans made to various borrowers in Asia, as well as higher provisions related to a guarantee provided in a prior year to a third-party bank.

Asset Management

In 2008, the loss before taxes was CHF 1,127 million, down CHF 1,324 million, compared to income before taxes of CHF 197 million in 2007. Losses from private equity and other investments were CHF 676 million compared to gains of CHF 681 million in 2007. The vast majority of these were unrealized losses concentrated in middle-market private equity investments related to the real estate, distressed debt, financial services, commodity and energy sectors. Losses on securities purchased from our money market funds were CHF 687 million, compared to losses of CHF 920 million in 2007. We continued to manage down our exposure to securities purchased from our money market funds, with exposure of CHF 567 million as of the end of 2008, compared to CHF 3,921 million as of the end of 2007.

Net revenues were CHF 496 million, down CHF 1,523 million, or 75 %, compared to 2007. Net revenues of CHF 1,859 million before securities purchased from our money market funds and private equity and other investment-related

Asset Management

in CHF million, except where indicated	**2008**	2007
Net revenues	**496**	2,016
Total operating expenses	**1,623**	1,818
Income/(loss) before taxes	**(1,127)**	197
Pre-tax income margin	**–**	9.8 %
Net new assets, in CHF billion	**(63.3)**	(3.6)
Assets under management, in CHF billion	**411.5**	599.4

gains/(losses) were down CHF 396 million, or 18 %, compared to 2007, mainly due to significantly lower asset management fees driven by the 18.3 % decline in average assets under management. Revenues from alternative investment strategies declined 5 %, as stable asset management fees were offset by losses associated with hedge fund strategies and an impairment on our investment in Ospraie. Revenues from traditional investment strategies declined 30 % compared to 2007, primarily reflecting the significant decline in average assets under management, lower performance fees and an impairment charge on a Korean joint venture.

Total operating expenses were CHF 1,623 million, down CHF 195 million, or 11 %, compared to 2007, primarily reflecting significantly lower performance-related compensation and lower professional fees, partly offset by impairment charges on acquired intangible assets.

Assets under management were CHF 411.5 billion as of the end of 2008, down CHF 187.9 billion, or 31.3 %, compared to 2007, primarily reflecting negative market performance, net asset outflows and adverse foreign exchange-related movements. Net asset outflows in 2008 of CHF 63.3 billion included outflows of CHF 74.8 million in traditional investment strategies, partly offset by net inflows of CHF 11.5 billion in alternative investment strategies. Net asset outflows included CHF 26.6 billion in institutional pension advisory, CHF 17.1 billion in multi-asset-class solutions, CHF 14.8 billion in fixed income and CHF 13.5 billion in money market assets.

For detailed information on the financial results of Credit Suisse Group, please refer to the Annual Report 2008.

Consolidated Statements of Income

	2008	2007	2006
			in
Consolidated statements of operations (CHF million)			
Interest and dividend income	47,939	62,550	50,264
Interest expense	(39,403)	(54,108)	(43,699)
Net interest income	8,536	8,442	6,565
Commissions and fees	14,812	18,929	17,191
Trading revenues	(9,880)	6,146	9,427
Other revenues	(4,200)	5,804	4,960
Net revenues	**9,268**	**39,321**	**38,143**
Provision for credit losses	**813**	**240**	**(111)**
Compensation and benefits	13,254	16,098	15,520
General and administrative expenses	7,809	6,833	6,324
Commission expenses	2,294	2,410	2,091
Total other operating expenses	10,103	9,243	8,415
Total operating expenses	**23,357**	**25,341**	**23,935**
Income/(loss) from continuing operations before taxes, minority interests and extraordinary items	**(14,902)**	**13,740**	**14,319**
Income tax expense/(benefit)	(4,596)	1,248	2,394
Minority interests	(2,619)	4,738	3,630
Income/(loss) from continuing operations before extraordinary items	**(7,687)**	**7,754**	**8,295**
Income/(loss) from discontinued operations, net of tax	(531)	6	3,056
Extraordinary items, net of tax	0	0	(24)
Net income/(loss)	**(8,218)**	**7,760**	**11,327**
Basic earnings per share (CHF)			
Income/(loss) from continuing operations before extraordinary items	**(7.33)**	**7.42**	**7.54**
Income/(loss) from discontinued operations, net of tax	(0.50)	0.01	2.78
Extraordinary items, net of tax	0.00	0.00	(0.02)
Net income/(loss)	**(7.83)**	**7.43**	**10.30**
Diluted earnings per share (CHF)			
Income/(loss) from continuing operations before extraordinary items	**(7.33)**	**6.95**	**7.20**
Income/(loss) from discontinued operations, net of tax	(0.50)	0.01	2.65
Extraordinary items, net of tax	0.00	0.00	(0.02)
Net income/(loss)	**(7.83)**	**6.96**	**9.83**

For detailed information on the financial results of Credit Suisse Group, please refer to the Annual Report 2008.

Consolidated Balance Sheets

	end of 2008	end of 2007
Assets (CHF million)		
Cash and due from banks	90,035	38,459
Interest-bearing deposits with banks	2,012	3,759
Central bank funds sold, securities purchased under resale agreements and securities borrowing transactions	269,028	296,709
of which reported at fair value	164,743	183,719
Securities received as collateral, at fair value	29,454	28,314
of which encumbered	16,665	24,303
Trading assets, at fair value	342,778	532,083
of which encumbered	69,921	141,764
Investment securities	13,823	15,731
of which reported at fair value	13,019	15,453
of which encumbered	–	1,908
Other investments	27,002	28,120
of which reported at fair value	24,866	25,195
Net loans	235,797	240,534
of which reported at fair value	32,314	31,047
of which allowance for loan losses	1,639	1,234
Premises and equipment	6,350	6,149
Goodwill	9,330	10,882
Other intangible assets	423	444
of which reported at fair value	113	179
Brokerage receivables	57,498	54,883
Other assets	85,797	104,613
of which reported at fair value	34,086	49,326
of which encumbered	3,329	12,084
Assets of discontinued operations held-for-sale	1,023	0
Total assets	**1,170,350**	**1,360,680**

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

For detailed information on the financial results of Credit Suisse Group, please refer to the Annual Report 2008.

→ **Consolidated Balance Sheets (continued)**

	2008	end of 2007
Liabilities and shareholders' equity (CHF million)		
Due to banks	58,183	90,864
of which reported at fair value	3,364	6,047
Customer deposits	296,986	335,505
of which reported at fair value	2,538	6,134
Central bank funds purchased, securities sold under repurchase agreements and securities lending transactions	243,370	300,381
of which reported at fair value	174,975	140,424
Obligation to return securities received as collateral, at fair value	29,454	28,314
Trading liabilities, at fair value	154,465	201,809
Short-term borrowings	10,964	19,390
of which reported at fair value	2,545	8,120
Long-term debt	150,714	160,157
of which reported at fair value	79,456	111,293
Brokerage payables	93,323	55,808
Other liabilities	84,798	108,613
of which reported at fair value	24,362	24,233
Liabilities of discontinued operations held-for-sale	872	0
Minority interests	14,919	16,640
Total liabilities	**1,138,048**	**1,317,481**
Common shares	47	46
Additional paid-in capital	25,166	24,553
Retained earnings	18,780	33,670
Treasury shares, at cost	(752)	(9,378)
Accumulated other comprehensive income/(loss)	(10,939)	(5,692)
Total shareholders' equity	**32,302**	**43,199**
Total liabilities and shareholders' equity	**1,170,350**	**1,360,680**

	2008	end of 2007
Additional share information		
Par value (CHF)	0.04	0.04
Authorized shares (million)	1,309.5	1,359.3
Issued shares (million)	1,184.6	1,162.4
Repurchased shares (million)	(20.7)	(141.8)
Shares outstanding (million)	1,163.9	1,020.6

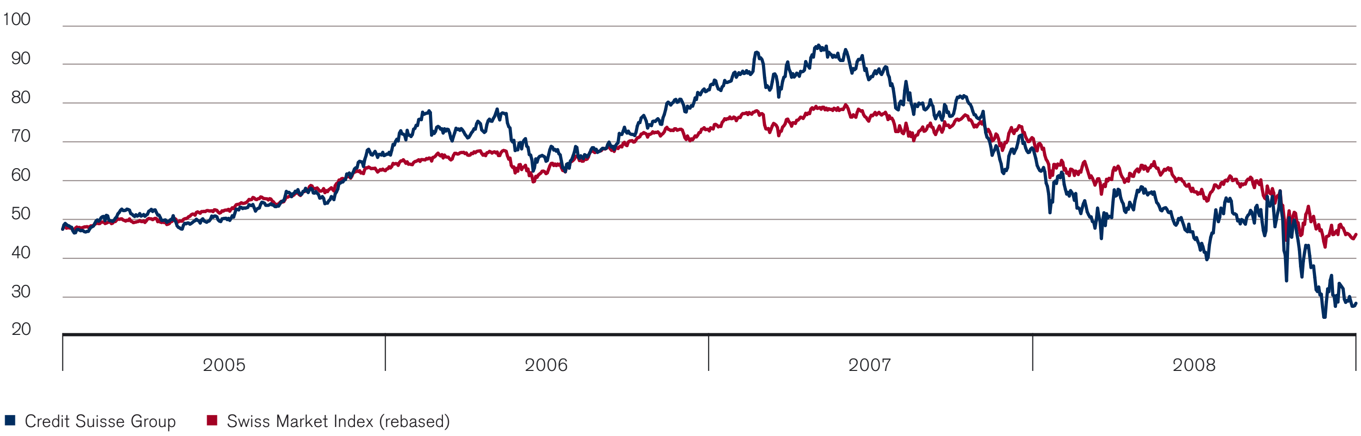
For detailed information on the financial results of Credit Suisse Group, please refer to the Annual Report 2008.

Share Data

in / end of	**2008**	2007	2006	2005
Share price (common shares, CHF)				
Average	48.87	83.02	73.13	54.19
Minimum	24.90	61.90	62.70	46.85
Maximum	66.95	95.45	85.35	68.50
End of period	28.50	68.10	85.25	67.00
Share price (American Depository Shares, USD)				
Average	45.48	68.97	58.46	43.40
Minimum	19.01	55.93	50.07	38.75
Maximum	59.76	79.03	70.00	52.91
End of period	28.26	60.10	69.85	50.95
Market capitalization				
Market capitalization (CHF million)	33,762	76,024	99,949	81,847
Market capitalization (USD million)	33,478	67,093	81,894	62,241
Dividend per share (CHF)				
Dividend per share	0.10 [1]	2.50	2.24	2.00
Par value reduction	–	–	0.46	–

[1] Proposal of the Board of Directors to the Annual General Meeting on April 24, 2009.

Share Performance



Ticker Symbols / Stock Exchange Listings

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

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

Bond Ratings

as of January 21, 2009	Moody's	Standard & Poor's	Fitch Ratings
Credit Suisse Group ratings			
Short term	–	A-1	F1+
Long term	Aa2	A	AA-
Outlook	Negative	Stable	Rating Watch Negative
Credit Suisse (the Bank) ratings			
Short term	P-1	A-1	F1+
Long term	Aa1	A+	AA-
Outlook	Negative	Stable	Rating Watch Negative

Cautionary Statement Regarding Forward-Looking Information

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

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

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

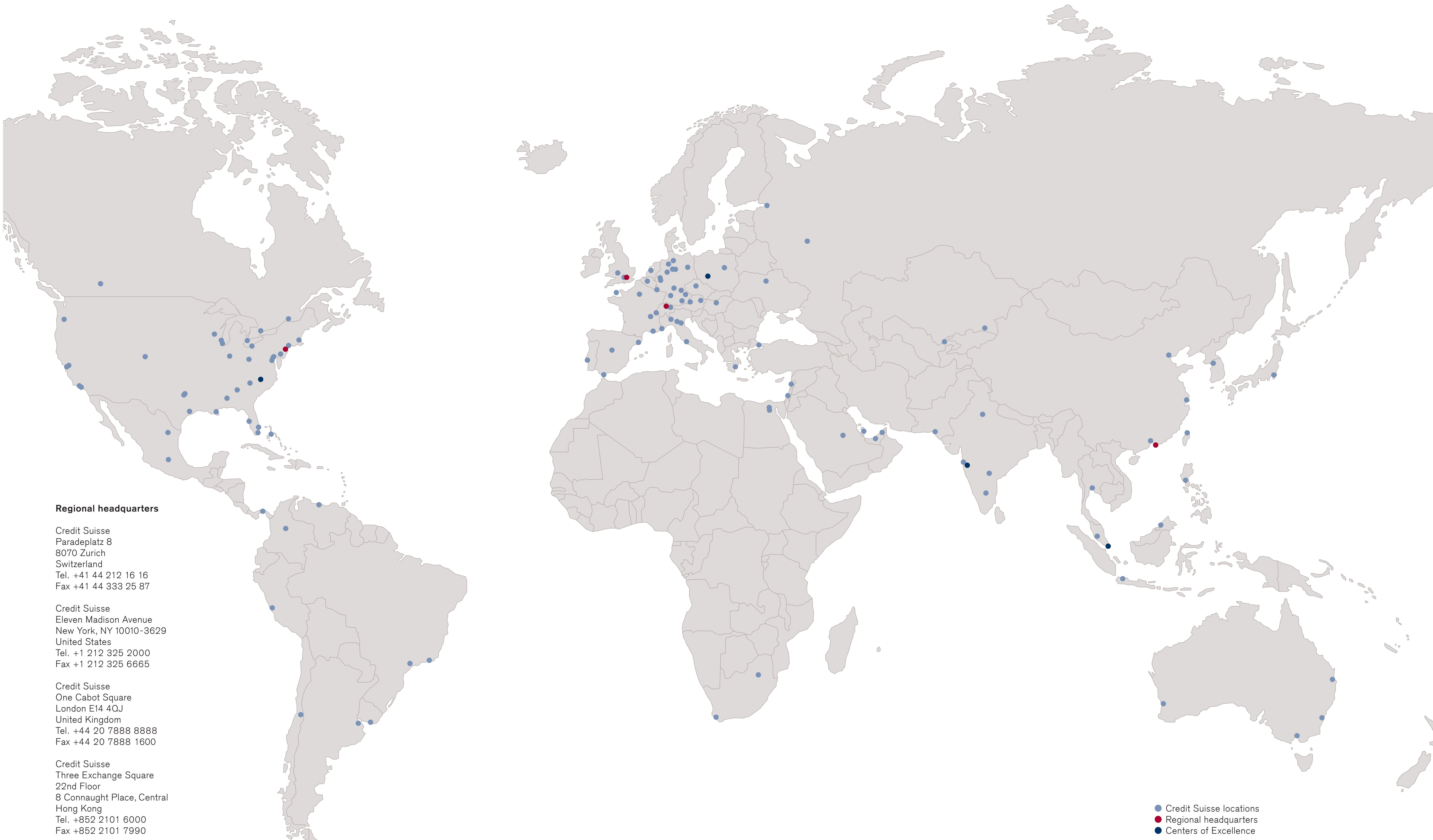
By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, and risks exist that predictions, forecasts, projections and other outcomes described or implied in forward-looking statements will not be achieved. We caution you that a number of important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

- the ability to maintain sufficient liquidity and access capital markets;
- market and interest rate fluctuations;
- the strength of the global economy in general and the strength of the economies of the countries in which we conduct our operations, in particular the risk of a continued US or global economic downturn in 2009 and beyond;
- the direct and indirect impacts of continuing deterioration of subprime and other real estate markets;
- further adverse rating actions by credit rating agencies in respect of structured credit products or other credit-related exposures or of monoline insurers;
- the ability of counterparties to meet their obligations to us;
- the effects of, and changes in, fiscal, monetary, trade and tax policies, and currency fluctuations;
- political and social developments, including war, civil unrest or terrorist activity;
- the possibility of foreign exchange controls, expropriation, nationalization or confiscation of assets in countries in which we conduct our operations;
- operational factors such as systems failure, human error, or the failure to implement procedures properly;
- actions taken by regulators with respect to our business and practices in one or more of the countries in which we conduct our operations;
- the effects of changes in laws, regulations or accounting policies or practices;
- competition in geographic and business areas in which we conduct our operations;
- the ability to retain and recruit qualified personnel;
- the ability to maintain our reputation and promote our brand;
- the ability to increase market share and control expenses;
- technological changes;
- the 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;
- the ability to achieve our cost-efficiency goals and other cost targets; 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.

Credit Suisse in the World We have established a strong presence worldwide so as to serve our clients in all geographic regions. We continued to strengthen our global footprint in 2008, spurred on by the long-term increase in capital flows and wealth creation in emerging markets. Offices were opened in Riyadh (Saudi Arabia), New Delhi (India), Birmingham (United Kingdom), Karachi (Pakistan), and Bologna and Parma (Italy), among other places. Our existing operations were expanded in a number of key growth markets, such as India, China and Saudi Arabia. We continued to develop partnerships and joint ventures in the Middle East and Asia. Our four Centers of Excellence (CoE) have further contributed to maximizing the efficient use of the bank's resources.

Global Reach of Credit Suisse



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Financial Calendar

First quarter 2009 results	Thursday, April 23, 2009
Annual General Meeting	Friday, April 24, 2009
Dividend payment	Thursday, April 30, 2009
Second quarter 2009 results	Thursday, July 23, 2009
Third quarter 2009 results	Thursday, October 22, 2009

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