

Corporate Citizenship
Report
2008



January 26, 2009, 1 p.m., Credit Suisse, Canary Wharf, London 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.

Canary Wharf in London, our headquarters for the Europe, Middle East and Africa (EMEA) region, only uses electricity generated from renewable resources. In 2008, Credit Suisse increased its use of renewable resource electricity to 266 million kilowatt hours, which corresponds to 50 % of the bank's total worldwide electricity consumption.

Important Web Links

The Credit Suisse Corporate Citizenship Report 2008 illustrates how Credit Suisse assumes its responsibility as a global company in the area of banking, the environment and society with its various interest groups, as well as our role as an employer. It has been designed as a cross-media publication and can therefore also be found on the Internet, together with additional information and data on subjects that are covered by the report. Please visit our Web site:

<http://www.credit-suisse.com/citizenship>.

In addition, weekly articles, reportage and interviews about corporate citizenship themes can be found on our Web site:

<http://www.credit-suisse.com/citizenship/news>.



2008

Message from the Chairman and the CEO

Dear Readers

The year 2008 presented significant challenges, as the global financial crisis severely undermined confidence in the financial services industry. This loss of trust was not limited to market participants; large segments of society also began to question the stability of the financial system. Credit Suisse was not immune to this difficult market environment and delivered disappointing financial results for 2008. However, we have entered 2009 in a strong position, due in particular to our very strong capital base, our robust business model and our clear strategy.

The trust of our clients, shareholders, employees and other stakeholders is of vital importance to Credit Suisse. We are therefore committed to strengthening this trust and to rapidly restoring confidence in any areas where it may have been lost. Corporate citizenship plays an important role in this context. As a company with more than 47,000 employees, we believe that our first duty as a good corporate citizen is to manage our core businesses responsibly and to achieve long-term success. This represented a considerable challenge during 2008. We pursued our strategy in a targeted manner while regularly scrutinizing our own actions, learning from events and mistakes we have made, and rapidly drawing the right conclusions. We also intensified our dialogue with all our stakeholders and endeavored to provide them with prompt and transparent information wherever possible.

We consider integrity, professionalism and responsible conduct to be the core elements of our commitment to corporate citizenship. Consequently, we expect our employees to comply with all relevant regulations and professional standards. In 2008, we launched a bank-wide initiative to optimize our control processes – including a training program for all employees – with the aim of further strengthening the compliance and control culture within Credit Suisse.

We also revised our Code of Conduct, which is binding on all Credit Suisse employees. Among the 10 key values defined in the code are our commitment to sustainability and our responsibility to society. We believe that both of these values are crucial to the long-term success of our bank. For this reason, we will continue to comply with voluntary international standards such as the 10 principles of the UN Global Compact relating to human rights, working conditions, environmental protection and anti-corruption efforts. In 2008, we took steps to promote sustainable development at various

levels. Examples include products and advisory services that focus on renewable energies, the efficient use of resources and climate protection. Our internal measures are based on our environmental management system, which is certified according to ISO 14001. We have been carbon-neutral in Switzerland since 2006, and we continued to target further reductions in our greenhouse gas emissions last year with the aim of achieving greenhouse gas neutrality for all our operations globally in the near future.

Our risk review process is an important channel through which we apply sustainability criteria to our core areas of business. We want to ensure a responsible approach to environmental and social risks in our business transactions through the implementation of our comprehensive internal review process. The experience we gained in 2008 has confirmed to us that we are on the right track. At the same time, we want to continue to refine our tools and to further increase employee awareness of these risks.

The financial crisis has also presented challenges for Credit Suisse in its role as an employer. Although we intensified our client-focused activities in 2008 and were able to create new positions in some business areas, a reduction of our workforce was unavoidable – particularly in certain businesses within Investment Banking. When faced with such hard decisions, we always strive to adopt the most diligent course of action, cooperate closely with employee representatives and offer support to those affected. However, we recognize that this is a very challenging period for everyone concerned. We are therefore assigning even greater importance to ensuring that Credit Suisse is regarded by employees as a reliable and fair partner that offers diverse and attractive long-term career opportunities.

This concept of partnership between Credit Suisse and its employees also means that we encourage our people to play an active role in society. We support their efforts through measures such as our Volunteering Program, which was extended in 2008. As a result, Credit Suisse employees around the world last year volunteered over 90,000 hours of their time to help worthwhile causes. This included support for local environmental protection projects, first aid training and efforts to help disadvantaged people. We also began to implement our four global initiatives in the areas of education, microfinance,



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

humanitarian aid and climate protection. We strengthened our cooperation with various aid organizations in 2008 and entered into strategic partnerships with organizations including the International Committee of the Red Cross as well as non-governmental organizations that support education and micro-finance projects.

At Credit Suisse, we remain fully committed to corporate citizenship, even during challenging times. Our commitment to sustainability is an important part of our long-term strategy and we are continuing to implement this strategy despite the difficult market environment. We recognize that committing human and financial resources to these activities may raise questions in view of the economic challenges we face. However, we are convinced that our long-term commitment to corporate cit-

izenship and sustainability represents an important and meaningful investment in our business and in the communities in which we operate. In this way, we are creating sustained added value – both for Credit Suisse and for our stakeholders.

Sincerely

Walter B. Kielholz
March 2009

Brady W. Dougan

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10,000
volunteers

In 2008, more than 10,000 of our employees voluntarily donated time to good causes by getting involved in projects or initiatives supported by Credit Suisse.

99,817
training sessions

99,817 employees participated in the various seminars and courses held by the Credit Suisse Business School in 2008.

CHF 2,000,000,000
spent on goods and services

Credit Suisse is one of the largest purchasers of goods, services and licenses in the Swiss domestic market, where it spends more than CHF 2 billion annually.

240,000
microentrepreneurs

At the end of 2008, the responsAbility Global Microfinance Fund managed assets of around USD 380 million. These investment products now benefit more than 240,000 microentrepreneurs, and they generate both a social and a financial return for investors.

12,000
metric tons

Credit Suisse cut its global greenhouse gas emissions by an additional 12,000 metric tons in 2008. The focus of our greenhouse gas reduction measures primarily relates to energy consumption.



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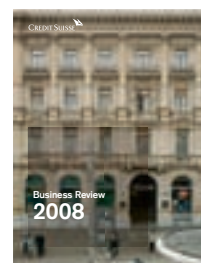
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For a detailed presentation of Credit Suisse Group's 2008 financial statements, its company structure, risk management, and an in-depth review of the operating and financial results, please refer to the **Annual Report 2008**. For information about our business activities and a summary of our financial performance during the year, please refer to the **Business Review 2008**. This year's edition highlights the products and services offered to our clients by our three divisions – Private Banking, Investment Banking and Asset Management – and presents their support function Shared Services.

Our Understanding of Corporate Citizenship

At Credit Suisse, we strive to incorporate our approach to corporate responsibility into every aspect of our work. Our approach is founded on a broad understanding of the concept of corporate citizenship, which encompasses the areas of banking, society and the environment, as well as our role as an employer and our dialogue with all our stakeholders.

Our greatest responsibility is to ensure that we manage our core business responsibly and achieve financial success – thus benefiting our shareholders, clients and employees.

This includes providing private individuals, companies and governments with access to capital, managing assets, steering capital flows, and evaluating and prudently controlling risks.

We consistently strive to meet the highest international standards in terms of compliance, integrity and responsible conduct. We also endeavor to be a responsible employer, work to cultivate a continuous dialogue with our various stakeholders, and play an active role in the communities in which we live and work through regional corporate philanthropy and volunteerism.

Five Pillars of Corporate Citizenship

Responsibility in
Banking

Responsibility in
Society

Responsibility as an
Employer

Responsibility for the
Environment

Responsible
Dialogue

Corporate Citizenship Reporting

This report forms part of Credit Suisse's series of annual publications, which also includes the Annual Report 2008 – offering detailed information about the bank's financial results – and the Business Review 2008, which provides an overview of our business activities and a summary of our financial performance.

Credit Suisse has introduced a cross-media concept for its annual corporate citizenship reporting to ensure it can supply the various types of information required by its stakeholders in their preferred format. Further information as well as a PDF version of the Corporate Citizenship Report to download can be found on the Internet at:

→ www.credit-suisse.com/citizenship

Each week, new articles, reports or interviews on the topic of corporate citizenship can be found at:

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



Taking on the Challenge of Responsibility

Responsibility in Banking

Our greatest responsibility is to ensure that we manage our company successfully, for the benefit of our clients, shareholders, employees and society as a whole. Competence, diligence and responsible action are the foundations of successful business, especially in such challenging times.

Trust and Expertise

Securing client trust and satisfaction is of paramount importance at Credit Suisse. Especially in unsettling times, it is essential for us to strengthen the trust that our clients have placed in Credit Suisse as a reliable and professional partner, and to rapidly restore confidence in any areas where it has been lost.

Globally active banks such as Credit Suisse play a key role in society and the economy. We provide governments, companies and individuals with access to capital, manage assets, steer capital flows and evaluate risks. In doing so, we create sustained added value for our clients and make an important contribution to the functioning of the economy, to public finances and to society as a whole.

The financial crisis and the turmoil in the markets seriously eroded confidence in the banking sector in 2008. The decline in the value of investments has been a source of concern for bank clients around the globe, including those of Credit Suisse. There has been particular criticism from some investors that the banks have not been able to absorb their losses, or have done so only in exceptional cases.

Addressing the Loss of Trust

Securing client trust and satisfaction is of paramount importance at Credit Suisse. We understand the dissatisfaction and difficulties experienced by clients whose portfolios have declined in value and we accept our responsibility for those cases where mistakes were made. Determining the extent to which losses can be borne, in full or in part, generally represents a difficult decision for any bank – despite the fact that,

legally, clients essentially bear responsibility for their own investments. In this context, it is therefore necessary to strike a careful balance between the interests of affected clients and those of the company and its shareholders. We also have to give due consideration to the need to manage our business profitably, treat clients equally and protect our good reputation, not only vis-à-vis our clients and the public but also with regard to our shareholders, investors and employees.

The bankruptcy of the US investment bank Lehman Brothers in 2008 demonstrates just how delicate the balancing of these interests can be – and just how much controversy individual cases can create among the various stakeholders involved. We assured Credit Suisse clients affected by Lehman Brothers' collapse of our immediate support in the assertion of their claims.

In addition – and without acknowledging any legal obligation – we offered financial compensation to those private clients who were seriously affected (see page 10). Despite our offer and our efforts to communicate fully and transparently on this matter, we acknowledge that we were not always able to fully satisfy the expectations of all the affected clients. This makes it all the more important for us to regain their trust as rapidly as possible.

Focus on Client Needs

Our efforts to address this crisis of confidence will remain a priority in 2009. We want to focus even more intensively on the needs of our clients and their individual circumstances. The continued development of our Client Centricity initiative in Private Banking is of major strategic importance in this context.

Optimizing our multilevel advisory process is one key element of the initiative, which is aimed at intensifying our personal contact with clients and systematically analyzing their risk profiles and requirements in order to offer them financial solutions that are tailored to their individual needs. Client focus is an area in which we will strive to remain one of the world's leading banks. We are confident that we are on track to achieve this, as evidenced by the Euro-money Private Banking Awards and other distinctions we received in 2008, such as the World's Best Private Bank (from Global Finance magazine) and Wealth Manager of the Year (from Global Investor magazine).

We will also continue to increase our client focus in Investment Banking, where we have realigned our strategy in order to place a greater emphasis on client-driven businesses. This is in line with the targeted continuation of our business model, which combines the areas of Private Banking, Investment Banking and Asset Management. This, in turn, enables us to give our clients access to our full expertise as an integrated bank and to create holistic solutions that are tailored to even the most complex client needs.

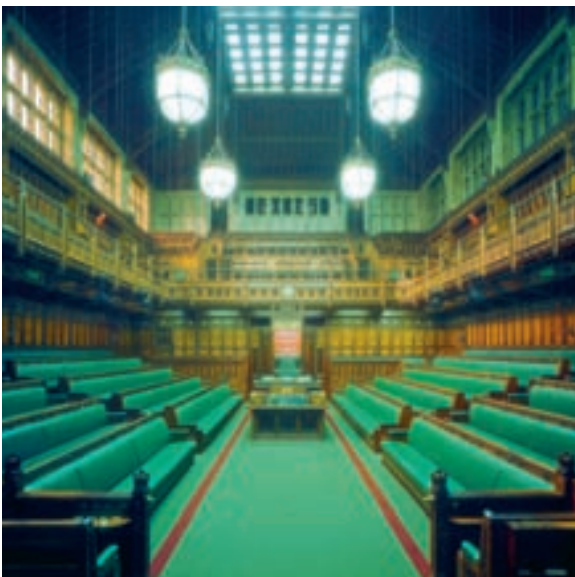
→ www.credit-suisse.com/citizenship/banking

The Collapse of Lehman Brothers

The unexpected collapse of America's fifth largest investment bank, Lehman Brothers, in September 2008 was one of the defining events of the current financial crisis. Private and professional investors around the globe have been faced with a substantial, if not total, loss on their investments. As small private investors in particular made these investments through their bank rather than directly, such institutions came under criticism. Clients at Credit Suisse had also invested in Lehman Brothers products. When Lehman Brothers declared bankruptcy, Credit Suisse responded immediately and set up a task force to analyze the situation facing its affected clients – who represented 0.3% of its total client base. Credit Suisse made it a priority to evaluate each case individually and on the basis of objective criteria. We decided to accommodate private clients who were specifically affected and defined clear criteria for this purpose. Without acknowledging any legal obligation, we subsequently extended an individual repurchase offer in particular to those private clients who, as of August 31, 2008, had assets of up to CHF 500,000 at Credit Suisse and had invested more than 50% of these total assets in capital-protected Lehman Brothers products. As a result, we submitted an offer to over 2,000 clients, which a large majority of them accepted, and we bought back Lehman Brothers products worth almost CHF 100 million. Beyond this, we are continuing to offer support to all affected clients to the extent of our abilities. This includes helping them, if required, to assert claims in connection with Lehman Brothers' bankruptcy and the protection of creditor proceedings.

Advisor to the British Government

In the current financial crisis, Credit Suisse's expertise is also in demand at government level. We have been advising the British government, among other authorities, in developing a landmark recapitalization plan for some of the country's largest banks, The Royal Bank of Scotland and the combined Lloyds TSB/HBOS, now known as Lloyds Banking Group. We prevailed over four other investment banks to win this mandate from Her Majesty's Treasury. Within a very short time in October, we helped the Treasury to develop a plan to provide extra liquidity for the UK banks. The initial recapitalizations and our continuing advisory work comprise one of the most complex mandates executed by Credit Suisse and have since served as a model for other governments.



House of Commons in London



Unlimited Access for All Clients

It is important to us to ensure that all of our existing and prospective clients, as well as other interested individuals, have access to our products, services and information. Through our Accessibility project, we are striving to eliminate barriers wherever possible through special measures to adapt branch offices, ATMs, Web sites and online banking services. We have tailored these services to the needs of elderly people and those with impaired vision, hearing difficulties or limited mobility. For example, in Switzerland we operate over 230 talking ATMs, which help visually impaired clients to navigate the menu in a choice of four languages. These clients can request account statements in Braille or large print. People in wheelchairs can use 30 reduced-height ATMs. We are the first Swiss bank to have made online banking accessible to everyone. However, none of these measures is as important as personal contact. Mindful of this fact, we train and encourage our employees to be aware of the diverse needs of our clients so that they can enjoy the best possible access to all our services.

Corporate Governance

We are conscious of the importance of good corporate governance, and we know that the transparent communication of our governance procedures helps our various stakeholders to assess the quality of our company and its management.

Credit Suisse strives to implement high, internationally recognized standards of corporate governance. We adhere to the principles laid out in the Swiss Code of Best Practice. As a company listed on the SIX Swiss Exchange, we are subject to the SIX guidelines concerning information on corporate governance. Our shares are also listed as American depositary shares on the New York Stock Exchange, which means that we also act in accordance with its corporate governance regulations.

Our corporate governance principles are recorded in a variety of documents that are binding on the organization and the company's management. The Board of Directors has issued guidelines in this regard; important documents include the Articles of Association, the Corporate Governance Guidelines and the Board of Directors Charter, as well as the Code of Conduct that is binding on all staff worldwide. Moreover, all staff members are obliged to uphold all legal, regulatory and internal rules as well as strict professional standards. In this regard, compliance for Credit Suisse begins at the staff recruitment stage and is enhanced through training, detailed procedures and regulations, as well as effective supervisory and control systems.

Shareholders' Rights

As owners, investors and risk bearers, it is our shareholders who decide at the Annual General Meeting the main direction our business will take. We consider

it important that our shareholders are able to rely on the accuracy and transparency of our reporting. This is why we are committed to providing precise, reliable, easy-to-understand reports. This includes a comprehensive annual report on our system of compensation, on which a consultative vote is taken at the Annual General Meeting (see adjacent text).

You can read more about corporate governance at Credit Suisse in our Annual Report 2008.

Responsible Compensation Policy

Against the backdrop of the financial crisis, the banking industry's compensation policies and incentive models have come under mounting scrutiny. Credit Suisse is committed to proactively adapting its approach to compensation in light of emerging developments. Over recent years, we established a compensation model that we believe successfully aligns the interests of employees, management and shareholders.

Our incentive compensation model is linked to our long-term performance. As a result, share-based awards granted to employees over the past few years have significantly declined in value in 2008.

We believe that variable remuneration is an important component of compensation that helps to safeguard our flexibility in an industry that is subject to cyclical revenue patterns. Overall variable compensation decreased in 2008 by 44% compared to 2007. The level of variable compensation paid in the form of unrestricted cash decreased by more than 60%. The decline was more pronounced for senior employees than for junior employees. At Executive Board level, the total value of discretionary awards granted in 2008 was 76% lower than comparable awards and variable compensation for 2007. The Chairman, the CEO of Credit Suisse Group and the CEO of Investment Banking did not receive any variable compensation in 2008.

Our comprehensive compensation report, which is part of the Annual Report 2008, is subject to a consultative vote at the Annual General Meeting.

Due Diligence and Sustainability

Due diligence and a responsible approach to business form a basis for trust and are especially important in periods of economic turmoil. At Credit Suisse, we are therefore committed to ensuring that all employees fulfill their duties of due diligence and comply with all applicable laws and regulations. This is vital in order to earn the trust of our clients and other stakeholders.

Our responsible approach to business is a key factor determining our long-term success. Credit Suisse's Code of Conduct, which is binding on all employees worldwide, plays a central role in this context. The code defines 10 key values to guide us in our work, including integrity, discretion and respect. One of these key values also sets out our commitment to sustainability and our pledge to uphold the corresponding international agreements.

International Agreements

The United Nations Environment Programme (UNEP) Statement by Financial Institutions on the Environment and Sustainable Development as well as the UN Global Compact – which defines 10 principles relating to human rights, working conditions, the environment and anti-corruption efforts – are just two of the sustainability agreements that Credit Suisse has signed up to. We also comply with international standards that are widely recognized within our industry, such as the Equator Principles and the Carbon Principles (see page 35). The Equator Principles define a standardized approach for the analysis of environmental and social risks in the area of project finance based on World Bank guidelines.

Measures to prevent the improper use of our products and services also form part of our efforts to safeguard the reputation of Credit Suisse. To this end, we implement rigorous internal controls, cooperate intensively with the authorities and comply with recognized Swiss and international standards.

Credit Suisse adheres to strict Swiss regulations regarding the prevention of money laundering and the financing of terrorism in all the locations in which we operate. Our involvement in international bodies such as the

Wolfsberg Group enables us to actively contribute to the further development of industry-wide standards.

Respecting Human Rights

Credit Suisse's commitments in the area of human rights are based on the UN Universal Declaration of Human Rights and the relevant principles of the UN Global Compact. In December 2008 – which marked the 60th anniversary of the Universal Declaration of Human Rights – Brady W. Dougan, the CEO of Credit Suisse, signed the UN Global Compact CEO Statement on Human Rights together with other business leaders, thus reaffirming our commitments in this field.

As a bank, our sphere of influence centers on our employees and on the prevention of discrimination and the provision of fair working conditions. The issue of human rights can also arise indirectly in our relationship with clients or suppliers. Credit Suisse therefore examines critical aspects of any business transactions that could have an impact on human rights using a clearly defined, bank-wide risk review process.

We recently entered into a partnership with the International Human Rights Forum (IHRF) in Lucerne, Switzerland, reflecting our commitment to promoting human rights outside the

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Equator Principles Transactions Assessed in 2008

	2008		2007	
	Number	Value (in USD million)	Number	Value (in USD million)
Project finance transactions	14	1,642	21	448
By category				
Category A	6	707	1	185
Category B	8	935	5	108
Category C	0	0	15	155
By region				
Americas	4		17	
Asia Pacific	9		2	
Europe, Middle East and Africa	1		2	
Switzerland	0		0	

UN Global Compact The 10 Principles

Human Rights

Principle 1: Businesses should support and respect the protection of internationally proclaimed human rights; and
Principle 2: make sure that they are not complicit in human rights abuses.

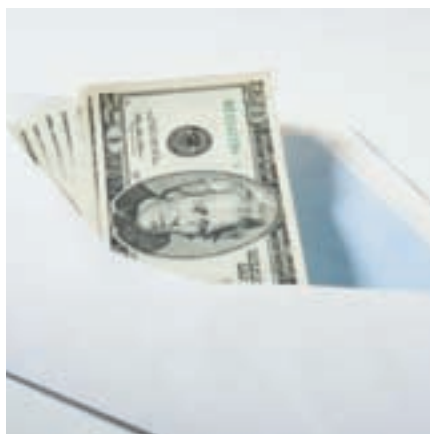


Environment

Principle 7: Businesses should support a precautionary approach to environmental challenges;
Principle 8: undertake initiatives to promote greater environmental responsibility; and
Principle 9: encourage the development and diffusion of environmentally friendly technologies.

Labor Standards

Principle 3: Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining;
Principle 4: the elimination of all forms of forced and compulsory labor;
Principle 5: the effective abolition of child labor; and
Principle 6: the elimination of discrimination in respect of employment and occupation.



Anti-Corruption

Principle 10: Businesses should work against corruption in all its forms, including extortion and bribery.

Strengthening Our Control Culture

The systematic implementation of rigorous internal controls is an essential part of Credit Suisse's disciplined management approach and helps to protect its businesses and reputation. In 2008, Credit Suisse therefore launched a bank-wide initiative to enhance control processes and systems, including a communication and education program targeting all employees. The initiative is designed to promote:

- compliance with the shared values defined in the bank's Code of Conduct;
- personal accountability on the part of every employee;
- active supervision at all management levels.

Credit Suisse's Code of Conduct establishes the framework within which the bank and its employees conduct its business. The code was revised in 2008 to place an even greater emphasis on our key values – integrity, responsibility, respect, compliance, confidentiality, risk culture, service and excellence, sustainability, cooperation and commitment – which are now incorporated into each employee's annual performance review.

The personal accountability of employees for their actions, as well as their commitment to maintaining the highest standards of professionalism, excellence and integrity, are the most important components of a strong control culture.

The communication and education program implemented in 2008 addresses these principles in clear, practical terms and is supported by a new policy prescribing how and when employees must report unusual incidents or evidence of potential misconduct.

Active and responsive supervision is another critical element of a strong control culture. The Executive Board took a number of steps in 2008 to encourage managers to understand and assume their full responsibilities. This included mandatory online training for managers about the bank's supervisory standards and guidelines. In line with Credit Suisse's focus on personal accountability, effective supervision will now be assessed as part of the annual review process for managers.

company as well as internally. The IHRF is an annual conference that is organized principally by students to encourage an ongoing debate about human rights and to raise awareness of human rights issues in the public arena. The next IHRF will take place in May 2009.

Diligently Reviewing Risks

Credit Suisse performs careful and detailed analyses of transactions in order to promptly identify and examine potential risks. Financing transactions that may entail increased reputational risks are subject to a thorough and clearly defined risk review process that focuses on issues such as the nature and purpose of the transaction, its possible environmental and social impacts, the identity of the potential client, and regulatory and political conditions.

During this Reputational Risk Review Process, transactions are examined by internal specialist units such as the Public Policy – Sustainability Affairs department in the case of environmen-

tal or social issues, as well as by senior management. Independent external experts are consulted if it is judged to be necessary.

As part of the process, transactions are referred to an independent risk officer who can approve or reject them, or authorize them subject to the fulfillment of certain conditions. Depending on the scope and sensitivity of a particular transaction, it may also be referred to the most senior body in the bank-wide review process, the Reputational Risk Sustainability Committee (RRSC), which is chaired by the Group Chief Risk Officer and includes several Executive Board members. In addition, this committee ensures that Credit Suisse complies with its voluntary commitments in the field of sustainability, and defines the bank’s sustainability strategy.

Refining Existing Tools

Credit Suisse will continue to refine the tools it uses to examine sustainability-related risks in the future and will train

its employees in the correct usage of these instruments. In 2008 the bank implemented a new policy governing transactions with clients that are active in the forestry industry to ensure that all relevant business activities meet high standards of sustainability.

We are currently in the process of drawing up similar policies relating to other potentially sensitive industries. These policies will be built upon the guidelines previously applied by Credit Suisse when dealing with these sensitive sectors.

Complexity Creates Challenges

At Credit Suisse, we strive to achieve financial success while exercising our environmental and social responsibilities. The very nature of our business means that we must sometimes address controversial issues and analyze the impacts of environmentally sensitive transactions, drawing on our abilities as skilled and responsible risk managers.

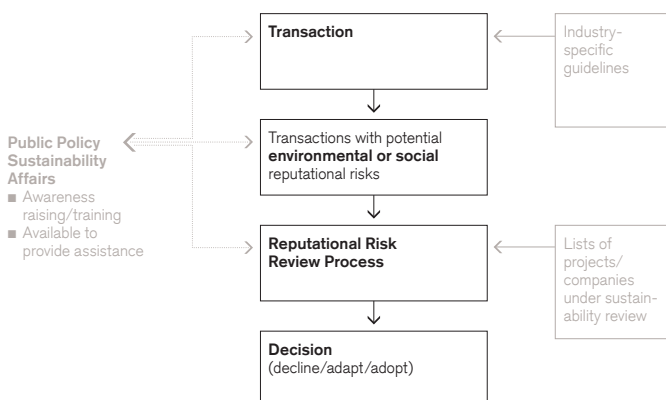
We perform comprehensive internal reviews to ensure that the impact of our business activities is carefully examined. This may mean that Credit Suisse declines to finance certain transactions if they do not meet the social and environmental standards set by the bank.

We may sometimes also help to mitigate the potentially negative consequences of a project by imposing certain requirements or defining conditions. In some cases, this involves a difficult balance of interests on the part of a variety of stakeholders.

Credit Suisse is well aware of the challenges this brings and therefore strives to comply with the highest standards when reviewing risks in order to ensure that the interests of all parties concerned by the transaction are carefully considered.

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

Reputational Risk Review Process (RRRP)





Women and small farmers have a particularly important role to play in combating poverty in developing countries and the emerging markets. They are some of the principal users of microfinance services that Credit Suisse supports globally through its microfinance initiative.

Microfinance Capacity Building Initiative

Microfinance – the provision of financial services for the poor – has enabled around 100 million microentrepreneurs to establish businesses and earn their own living. It has been estimated that this growing sector could help a further one billion people to escape poverty through the creation of their own small businesses. To help drive the expansion of the sector and address its critical lack of resources, Credit Suisse established its Microfinance Capacity Building Initiative. This program complements our leadership in this field by providing quality training for thousands of microfinance employees around the world.

Targeted programs conducted in cooperation with our four partner organizations – ACCION International, FINCA International, Opportunity International and Swisscontact – help provide poor people with improved access to financial services.

In cooperation with ACCION, Credit Suisse is a founding sponsor of the Center for Financial Inclusion in Washington, D.C. – an action research center involving microfinance organizations, the private sector, policy makers and practitioners – and is lending its support to the establishment of training centers in India and China. Credit Suisse is also the main sponsor of FINCA's Global Leadership and Development Initiative, which is aimed at improving the skills of employees at its partner microfinance organizations around the world.

In addition, Credit Suisse is lending its support to Opportunity International's Electronic Wallet Programs in Ghana and Rwanda, which are providing rural banking clients with access to financial information and services using modern technologies. Finally, we are supporting financial management training programs launched by Swisscontact in Ukraine and South Africa, which involve Swiss banking experts.

We also offer our own employees the opportunity to directly contribute their specialist skills by working for microfinance projects on a voluntary basis. Together with our partners, we thus aim to increase the availability of financial services to the world's poor.

Global Initiatives As a globally active financial services provider, Credit Suisse takes its social responsibilities seriously. In order to put our corporate values into practice, we began implementing four global initiatives in 2008. Guided by the motto "Innovate, Educate, Participate," we are supporting projects in the areas of education, microfinance, humanitarian aid and climate protection. Our involvement is not, however, limited to financial donations: we also contribute our knowledge and experience and encourage our employees to volunteer their time to support related projects.

Sustainable Products and Services

Investors are increasingly looking to benefit society and the environment through their investments. Credit Suisse supports this aim by developing products and services that combine financial goals with environmental and social considerations.

Many clients are increasingly seeking investments that will also benefit society and the environment. We offer the products to match. Designed by our teams of experts, and drawing on input from specialist organizations, these products are continuously developed to reflect the latest market trends.

In May 2008 we established the Social Awareness Index, which gives investors access to companies with a heightened awareness of socially relevant issues ([see adjacent page](#)).

Another sustainability-related product launched in 2008 was the Credit Suisse Global Resource Efficiency Index, which focuses on the more efficient use and reuse of environmentally relevant resources such as water, energy and raw materials. In addition to giving investors an opportunity to take a stake in the development of companies in this field, our new index also specifically promotes investment in the more efficient, and thus less harmful and more sustainable, use of limited natural resources.

In 2008, Credit Suisse further strengthened its product and advisory capabilities for institutional investors, governments and large corporations in areas such as renewable energy and climate protection. For example, we took a leading role in the sale of the Irish wind energy company Airtricity to E.ON and Scottish and Southern Energy, one of the biggest transactions to date in this sector. Environmental Finance magazine named it the Renewable

Energy Transaction of the Year. The Banker magazine of the Financial Times recognized Credit Suisse's contribution to environmental protection by naming the bank the Most Innovative in Climate Change Products.

Positive Impact of Microfinance

Small and very small loans, so-called microloans, are a valuable way to help people in developing and emerging countries to help themselves by enabling them to earn their livelihood. In this way, microfinance investments make a positive contribution toward the realization of the UN Millennium Development Goals of reducing poverty, improving health and providing equality for women. In 2001, Credit Suisse

joined forces with partner banks to found responsAbility Social Investments AG, a company that develops socially responsible investment products. The responsAbility Global Microfinance Fund (rAGMF), for example, gives microfinance institutions access to the funds they need to refinance the steadily growing demand for microloans.

At the end of 2007, responsAbility expanded its offering with the help of Credit Suisse to include an equity investment vehicle that provides micro-, small- and medium-sized enterprises in developing and emerging countries with access to risk capital. At the end of 2008, responsAbility investment funds had around USD 700 million in assets under management.

Thanks to the rAGMF alone, which recorded a volume of USD 380 million at the end of the year, some 240,000 microentrepreneurs are now being reached, which in turn generates both a social and a financial return for investors. In addition to the microfinance products it offers, Credit Suisse also supports projects to enhance capacity in the microfinance sector by means of measures such as management training ([see page 15](#)).

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

At the end of 2008, the responsAbility Global Microfinance Fund managed assets of around USD 380 million. As this investment product now reaches some 240,000 micro-entrepreneurs, it generates both a social and a financial return for investors.

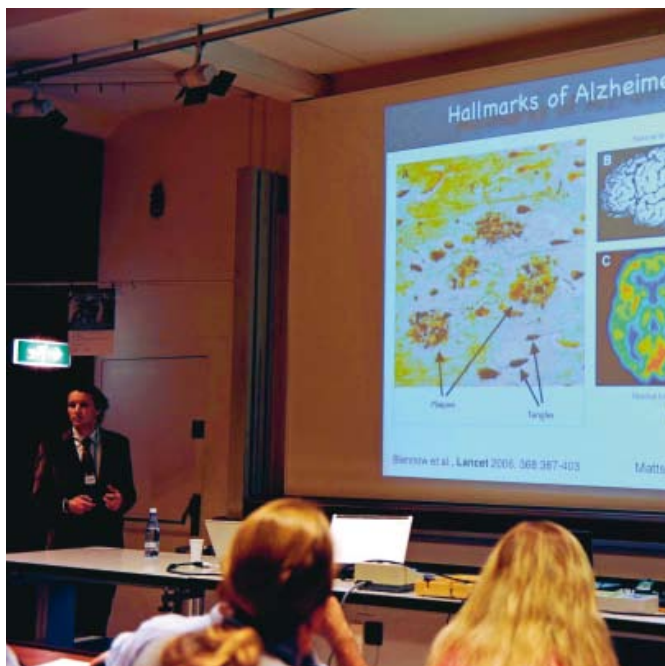
240,000

Client Foundations – Donating to Charitable Causes

Thanks to donors, Accentus, Symphasis und Empiris, the three charitable client foundations established by Credit Suisse, distributed several million Swiss francs in 2008. As Credit Suisse covers the administrative costs, the funds donated can be utilized to the maximum possible extent for the charitable purposes chosen by donors. Support was primarily given to social-humanitarian projects (70 %) and research and science projects (17 %), as well as projects in the areas of culture, sport, nature and ecology. In 2008, a total of 136 projects received support.

In summer 2008 Credit Suisse also launched Charity Notes – in which investors give part of their return to the charitable client foundations – for a second time. The donations received from the first issue were used to fight unemployment among young people in Switzerland; this time round, educational projects in Africa will receive support.

→ www.accentus.ch, www.symphasis.ch, www.empiris.ch.



Presentation in connection with the conferral of the Empiris Award for Research in Brain Diseases 2008.

Companies With a Social Conscience – a Good Investment

Credit Suisse's Social Awareness Index offers investors the opportunity to invest in socially aware companies with attractive fundamentals. A company's social commitment is measured in terms of the 10 principles of the UN Global Compact, which includes environmental issues, labor standards, human rights and anti-corruption principles (see page 13). The assessment of a company's fundamentals is based on HOLT, Credit Suisse's proprietary advanced corporate performance and valuation framework, which emphasizes a company's cash-generating ability and overall potential for value creation.

Socially Responsible Investments

	in CHF million	Notes
Assets under management with high social/ environmental benefits	3,113	As of Dec. 31, 2008 CS Future Energy Fund, CS Fellowship Fund, etc.

Responsibility in Society

Credit Suisse views an intact, stable environment as an important prerequisite for its long-term business success. We see ourselves as part of a global society and therefore support a number of humanitarian and charitable organizations and projects around the world, as well as major cultural events. In addition, we encourage our staff to undertake voluntary work to make a direct social impact.

Corporate Philanthropy – Our Social Commitment

Credit Suisse and its employees have a long-standing commitment to society and social issues. We work with our partner organizations for the good of the community and look for ways to improve the standard of living of disadvantaged people around the world.

As a global financial services provider, Credit Suisse depends on an intact and robust social environment to be successful. That is why we want to help improve the standard of living in the regions in which we operate by investing in the well-being of society. We support humanitarian and charitable projects around the world, facilitate access to education for children and young people, and are committed to ensuring that our staff have opportunities to carry out voluntary work. Credit Suisse seeks to sustain its support for projects, even in these times of economic difficulty.

Providing Targeted Assistance

As a globally active financial services provider, Credit Suisse takes its social responsibilities very seriously. In order to put our corporate values into practice, we began implementing four global initiatives in 2008. These initiatives support specific projects in the areas of education, microfinance, humanitarian aid and climate protection (for further information see pages 15, 21, 25, 37). The driving force behind our global initiatives and other charitable projects is the Credit Suisse Foundation, which serves as the umbrella organization through which funding is channeled. It collaborates with the corporate philanthropy organizations in our business regions, and also includes the Disaster Relief Fund (see adjacent text), which provides

rapid assistance for those affected by major catastrophes such as the 2008 earthquake in China's Sichuan province or cyclone Nargis in Myanmar. In the same year, the Americas Foundation provided support to victims of floods in Brazil.

Staff Show Their Commitment

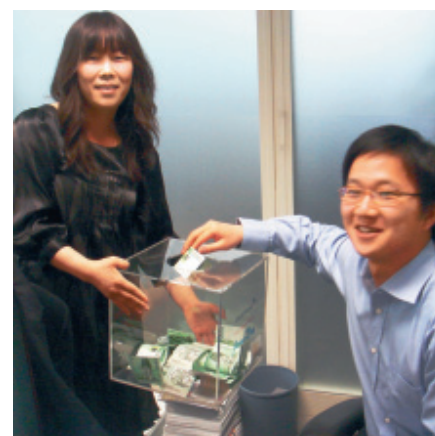
In 2008 we expanded our volunteering program for staff. Last year, more than 10,000 of our employees demonstrated their enthusiasm and donated time to a good cause in the form of projects or initiatives supported by Credit Suisse (see diagram on page 23). This shows how our employees reinforce the values of Credit Suisse on a personal level. Volunteer work forms an important part of our corporate culture, adding more value to financial donations. This is why we motivate our staff to show their commitment and select specific projects that help them to develop on both a personal and professional level.

Meaningful Combinations

With its broader understanding of corporate citizenship, Credit Suisse looks for ways in which its business activities can be meaningfully combined with social commitment. For example, the Credit Suisse exhibition tour Art & Entrepreneurship ended with a charity auction in London. Half of the proceeds of CHF 190,000 (USD 160,000) went to the young international artists. The

Structured Disaster Relief

Two natural catastrophes and their consequences touched hearts around the world in May 2008: the Myanmar cyclone and the earthquake in the Chinese province of Sichuan. Both events claimed thousands of lives and left many injured or homeless. In Sichuan alone, the catastrophe left around five million people without a roof over their heads. In the face of the looming humanitarian crisis, Credit Suisse decided to support the international relief work among these affected populations through contributions from the Disaster Relief Fund of the Credit Suisse Foundation. The two regions will receive a total of CHF 3.5 million (USD 3.2 million). Shortly after these disasters, the Credit Suisse Foundation's Board decided to donate CHF 600,000 (USD 500,000) per region. More than CHF 800,000 (USD 710,000) was subsequently collected through fund-raising initiatives launched by Credit Suisse staff. The Disaster Relief Fund tripled the amount donated by our employees.



other half was used to support Room to Read, an organization that builds schools and libraries in developing and emerging countries. The exhibition was based on a survey initiated by the bank that provided a snapshot of typical corporate values: vision, knowledge, network, family and social responsibility. The artists then created works based on their interpretation of these values.

Regional Roots for Global Ideas

As a global firm, we understand our clients' needs as well as the local and regional issues that can influence them. Building on that expertise, we ensure that our social commitments are implemented efficiently by pursuing a global approach while grouping our philanthropic activities around our business regions. We take local needs and individual cultural aspects into account when choosing projects, and we seek to create strategic partnerships with leading non-governmental organizations in all four business regions. As a reliable partner with an interest in the long-term view, we can ensure that our funds are deployed in a sustainable way.

Americas

In 2008 the commitment of our Americas Foundation included New York and 17 other cities. Volunteering played a key role in the region. Across the Americas an average of 40% of employees participated in volunteer projects.

For instance, in the case of the educational initiative FIRST (For Inspiration and Recognition of Science and Technology), approximately 90 members of staff devoted 2,200 hours of their free time. For more than 20 years, FIRST has been dedicated to inspiring young people to be science and technology leaders. In addition to volunteer time, Credit Suisse also gave the project a grant of CHF 165,000 (USD 150,000) in 2008 and has been a funder for more than five years.

Our employees also devote their free time and energy to humanitarian initiatives, such as the Red Cross' program

Ready When the Time Comes. Since 2007, self-selected employees from the bank have trained in disaster relief together with staff from other companies, so they can assist in the event of a catastrophe. Training includes aspects such as the organization of emergency shelters, mass care and feeding, the setting up of local response centers and collection points, and the assessment of damage after the event. Credit Suisse is the main sponsor of the project in New York and participation has expanded to Chicago and San Francisco, with a total of 475 employee volunteers trained by the end of 2008.

Through the annual Holiday Charity Initiative employees select and donate money to a local charity. The donations are matched by the Foundation. In New York City, the initiative has helped build playgrounds with the Trust for Public Land and our two organizations are working together to improve the quality of life in the city. In 2008, the New York initiative set up new public charter schools in collaboration with Robin Hood, which will enable nearly 2,000 students to get a quality education.

Asia Pacific

Our charitable work in the Asia Pacific region focuses on promoting education for disadvantaged children. The money we contribute is used above all to build schools and train teachers. In 2008 we continued to support the international Room to Read initiative with a donation of CHF 275,000 (USD 250,000). This enabled us to finance the education of 850 young girls from poor families in India and Vietnam for a whole year. The funding paid for teaching staff, teaching materials, and medical examinations. As a result of this project, more than 80% of participants were able to improve their classroom performance. We also contributed to the Smile Together project, which runs an orphanage for HIV-positive children in Chiang Mai, Thailand. In 2008 our donation funded the renovation of living areas and procurement of learning materials. Since

Americas: City Year New York

For the last four years, Credit Suisse has supported City Year New York, an initiative that encourages young people to spend a voluntary year working in the community. Each year, we donate a total of CHF 220,000 (USD 200,000) to sponsor two support teams working in schools in East Harlem. Since the initiative began and the Credit Suisse teams provided support, the level of education has risen to such an extent that both schools have been able to improve their official rankings. Moreover, in 2008 our staff invested more than 1,700 hours of their time in projects of the City Year initiative to improve the local community.





Humanitarian aid such as the distribution of food and water to the victims of war and displaced people is one of the many activities of the ICRC, which entered into a long-term partnership with Credit Suisse in 2008.

Partnership With the Red Cross and Humanitarian Aid

Credit Suisse and the International Committee of the Red Cross (ICRC) entered into a long-term partnership in 2008. Credit Suisse thus became the first major globally active bank to join the ICRC Corporate Support Group. The agreement complements our relations with national Red Cross societies in the US and Switzerland as well as with the organizations in Hong Kong, Australia and Singapore. Based on these partnerships, many of our employees work as volunteers for Red Cross projects. In addition, Credit Suisse provides aid organizations with financial support.

This broad-based partnership also enables both sides to exchange their knowledge and experience in various fields. Credit Suisse offers its expertise in areas such as human resources, logistics, IT and communications, and in return benefits from the knowledge of the ICRC. At an expert meeting of the ICRC Corporate Support Group on Business and International Humanitarian Law in September 2008, representatives of Credit Suisse and the ICRC discussed the challenges facing companies in the context of armed conflicts. In addition, our Corporate Risk Management team met with members of ICRC management to discuss the methodical evaluation of risks and risk models.

In the coming years we aim to extend our existing partnerships with the national Red Cross societies and the ICRC and to enter into strategic cooperation arrangements with societies in other countries.

Global Initiatives As a globally active financial services provider, Credit Suisse takes its social responsibilities seriously. In order to put our corporate values into practice, we began implementing four global initiatives in 2008. Guided by the motto "Innovate, Educate, Participate," we are supporting projects in the areas of education, microfinance, humanitarian aid and climate protection. Our involvement is not, however, limited to financial donations: we also contribute our knowledge and experience and encourage our employees to volunteer their time to support related projects.

2006, Credit Suisse has given a total of CHF 110,000 (USD 100,000) to this project, an impressive 40 % of which was donated by our staff.

Our work in this area also extends to other regions: In Singapore we gave around CHF 122,000 (USD 104,000) to the Central Singapore Community Development Council to support an initiative to provide 270 children from deprived families with important basic skills. One hundred and thirty of our employees were also actively committed to the program. In Australia, staff took part in the Step Up mentoring program, a project geared toward giving school-children greater self-confidence. Our staff in Hong Kong gave up their own time to help the homeless, preparing dinner in a shelter for the homeless over the Christmas period. They also raised around CHF 119,000 (USD 103,000) for the WWF's marine conservation works at the Hoi Ha Wan Marine Life Center, including the sponsorship and naming rights of The Credit Suisse Marine Research Laboratory for one year. Hoi Ha Wan was designated one of Hong Kong's first marine parks back in 1996.

Europe, Middle East and Africa

In many regions, the inequality of employment opportunities open to young people is a major problem. Together with its partner organizations, Credit Suisse attempts to combat this problem in its Europe, Middle East and Africa (EMEA) region. For example, we provide support to Teach First, which focuses on training and placing teachers in disadvantaged schools to raise aptitude and aspiration. Above all, however, we encourage our staff to take an active role in projects, for instance through the first Dragon's Den Employee Grant Competition and Volunteer Awards in London. This initiative was inspired by a popular British TV program, in which participants present their business ideas to a jury and are awarded the required funding if they can make a sufficiently convincing case for their

idea. Using a similar format, a Credit Suisse jury evaluates the various ideas presented by our staff. In 2008, the first prize, worth CHF 100,000 (GBP 50,000), went to The Citizens Foundation, which promotes the role of female teachers and schoolgirls in Pakistan, among other things.

Another project, the Tower Hamlets Job Ready Day, emphasizes the training of young people. The bank was part of a nine-week program preparing young disadvantaged people for working life. Twenty young participants completed a training day at Credit Suisse. A housing estate in London's East End also benefited when over 100 volunteers helped improve the local community environment.

Our staff in Frankfurt (Germany) painted classrooms, accompanied AIDS patients on an excursion and helped with fund-raising on behalf of a home for disabled children.

In France, our employees raised more than CHF 148,000 (EUR 100,000) for research into breast cancer by the Institut Curie, and more than CHF 37,000 (EUR 25,000) for Les P'tits Cracks, an association working for children suffering from cancer.

In Gibraltar, our staff act as mentors for selected students within the framework of the Future Leaders in Philanthropy initiative.

Switzerland

In Switzerland we organize our philanthropic commitment through the Jubilee Fund, which is part of the Credit Suisse Foundation and the bank's Corporate Volunteering unit. The Jubilee Fund provides financial support to innovative social, cultural and scientific projects. Under the volunteering program, Credit Suisse staff in Switzerland can dedicate one working day a year to voluntary work. In 2008 our staff carried out more than 2,300 working days of volunteering. Over the last year Credit Suisse has worked with seven Swiss organizations. These include Procap, Plusport, Love Ride Switzerland, Young

EMEA: a Cleaner River

In 2008, Credit Suisse in the EMEA region launched the One Bank Volunteering Initiative. At an inaugural event, more than 100 staff from various departments of Credit Suisse took part in the Thames21 Clean Up Day, an environmental protection initiative involving a number of partners that aims to keep London's waterways healthy. Every year, several thousand helpers are deployed by Thames21 in more than 50 events in Greater London, removing tons of debris from the river, cleaning up the river banks and preserving a valuable habitat for animals and plants. The voluntary hours put in by our staff have a positive effect at several levels – reinforcing their identification with the city, contributing to the protection of the local environment and increasing the sense of responsibility for a communal living area. Furthermore, the shared experience of having made a change for the better bolsters team spirit as well as our corporate culture.



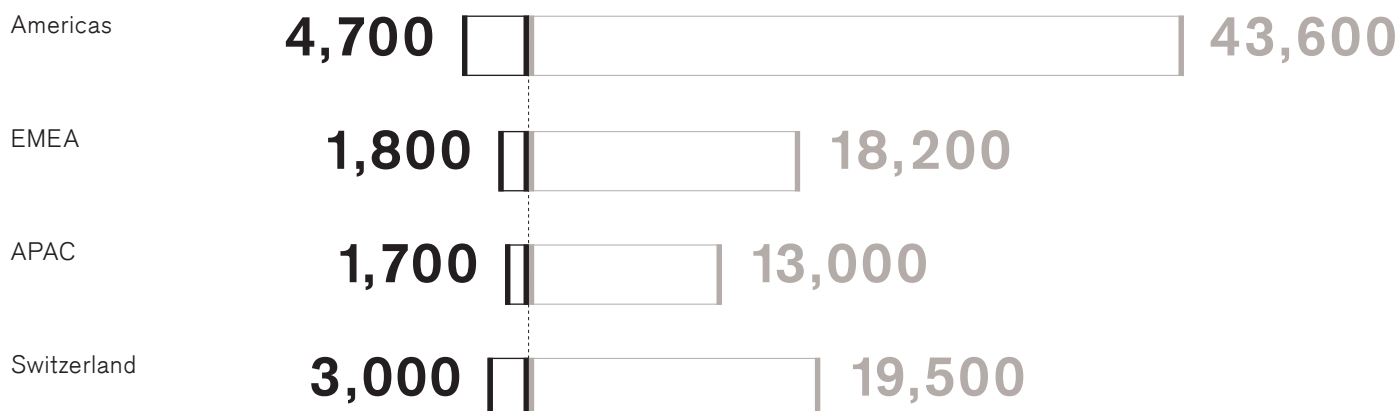
APAC: UN World Food Program

Around 25,000 people die every day as a result of hunger. That is why Credit Suisse supports the UN's World Food Program (WFP) in the Asia Pacific (APAC) region. The initiative helps up to 90 million people every year. In keeping with our focus on education in our philanthropic commitment to the APAC region, we support the Indonesian Food for Education program with CHF 275,000 (USD 250,000). This guarantees a nourishing, vitamin-rich meal every day for some 9,200 children at around 500 schools. In addition, WFP experts are training approximately 400 teachers and other municipal representatives in hygiene and health issues. The staff of Credit Suisse in Singapore also played their part in enhancing the program in 2008 thanks to an employee initiative that raised CHF 22,000 (USD 20,000). As a result, a further 750 pupils are able to benefit from the initiative.



Participation of Our Staff in Projects Supported by Credit Suisse

Voluntary workers Time dedicated to voluntary work (in hours)



Enterprise Switzerland and the Swiss Red Cross, with which Credit Suisse has organized internal blood donor campaigns for a number of years.

Another partner of Credit Suisse is the Mountain Forest Project, which is dedicated to preserving forests in alpine areas. Between May and September 2008, more than 700 employees spent a day working in the forests of Graubünden, the central Swiss Alps and the Valais. As part of a Soup Day organized by the non-profit food distribution organization Schweizer Tafeln, another partner organization, Credit Suisse employees served up around 8,000 bowls of soup, thereby raising some CHF 72,000 in order to provide food to those in need.

Another key focus of Credit Suisse is promoting young talent in the area of culture. The Prix Credit Suisse Jeunes Solistes, a prize worth CHF 25,000 to the winner, was awarded to the pianist Andriy Dragan at the end of December 2008. The Credit Suisse Young Artist Award 2008, worth CHF 75,000, was conferred on the viola player Antoine Tamestit, on the occasion of a solo concert with the Vienna Philharmonic at the Lucerne Festival.

Our promotion of young talent does not focus exclusively on musicians, however. Our initiatives are also aimed at a wider target group. In 2008, for example, together with the Pestalozzi Children's Foundation we made it possible for young adults to undergo a nine-month training course in intercultural skills at the renowned Pestalozzi Children's Village in Trogen.

Another of our prizes is the Credit Suisse Award for Best Teaching. Since 2006, 10 universities and four universities of applied sciences in Switzerland have been working with students to develop innovative and inspiring ways of conveying knowledge. Lecturers who show outstanding talent in this respect are eligible for the teaching prize worth CHF 10,000.

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

Switzerland: Moving Together

Half a million people live with some form of disability in Switzerland alone. There is no doubt that they now have much better opportunities to participate actively in society. But the need for further support remains strong. For this reason, a number of short films dealing with disability formed the focal point of a film festival held in fall 2008 by Procap, a Swiss organization that supports disabled people. As an integrated and integrating bank, Credit Suisse is strongly committed to this issue and therefore presented the Credit Suisse Look & Roll Award, which went to the Polish director Marcin Janos Krawczyk. Our employees are also involved in Procap's Andiamo!, part of slowUp, one-day, car-free events in which hundreds of thousands of people – with and without disabilities – are encouraged to get moving together. Other events with partners include a fund-raiser for children suffering from muscular disease organized by Love Ride Switzerland. Plusporttag, a Swiss sports event for disabled people organized by Plusport, attracted 1,500 participants. More than 210 Credit Suisse staff registered as helpers for disabled people taking part in these events in 2008.





Two projects realized thanks to the international aid organization Room to Read: a library in Cambodia (left) and a computer lab in Vietnam (right).

A Better Life Thanks to Better Education

Credit Suisse provides thousands of children and young people in developing countries with improved access to education as part of its Global Education Initiative. Together with the international development organizations Camfed, CARE, Plan International and Room to Read, we are committed to giving young people in Africa, South America and Asia the chance of a better life through education. We seek to address critical challenges such as access to education and the quality of the educational opportunities on offer. Our approach includes providing bursaries and learning materials, building and improving the educational infrastructure, training teachers and strengthening the management of schools. The corresponding programs, which are tailored specifically to local requirements, also serve to raise awareness of the importance of education and encourage local communities to become engaged in education initiatives on a local and national level.

Together with CARE and Plan International, for example, we are working to provide better schooling in South America. In Guatemala, funding is directed at education for Mayan children, while in the Andes region of Peru, CARE has launched a culturally specific, bilingual education program. The funding for bursaries provided in conjunction with Camfed enables girls in Zambia and Ghana to attend school. Thanks to this financial support, girls can remain in school until they graduate. Many of them go on to play an active role in their own communities or even at national level in promoting education for girls. In Asia and Africa, programs organized by Room to Read address the problems of illiteracy and deliver improvements in the educational infrastructure. New school buildings in Nepal, Laos, Sri Lanka and Vietnam, as well as libraries in India, South Africa and Zambia, offer children and young adults access to reading materials in their local languages, as well as providing other learning opportunities.

Education not only changes the lives of children but also has a positive impact on society as a whole. This is why all the projects we assist focus on achieving long-term change. In this way, the promotion of education becomes a vehicle for social and economic development.

Global Initiatives As a globally active financial services provider, Credit Suisse takes its social responsibilities seriously. In order to put our corporate values into practice, we began implementing four global initiatives in 2008. Guided by the motto "Innovate, Educate, Participate," we are supporting projects in the areas of education, microfinance, humanitarian aid and climate protection. Our involvement is not, however, limited to financial donations: we also contribute our knowledge and experience and encourage our employees to volunteer their time to support related projects.

Sponsorship

Sponsorship enjoys a prominent place in the corporate and communication strategy of Credit Suisse. Our selected cultural activities and promotion of young talent in particular have made important contributions to society as well as having a positive impact on our business.

Top-level cultural and sporting events would hardly be possible without corporate sponsorship, and the same applies to nurturing young talent. Thanks to our long-term commitment, the institutions we sponsor have greater financial security with which to plan, and thus more scope for creative development. In return, the outstanding reputation of our partners reflects on us, and we have the opportunity to offer unique experiences to our clients and other stakeholders.

Credit Suisse takes a leading role in the sponsorship of sports and culture. We concentrate on institutions and bodies that number among the best in their field. A key criterion in selecting our partners is their sustained effort to promote young talent.

Supporting Tomorrow's Stars

We believe that long-term and focused planning is vital for success. As an example, since 1993 around half our sponsorship commitment to the Swiss Football Association has been earmarked specifically for the professional development of young players. In this way we promote sports for children and young people, while at the same time investing in the future of the Swiss national teams.

Among the highlights of our partnership with the association are the victory at the U17 European Championship in 2002 and the national team's participation in the European Championship

and World Cup finals. Football fans will also have fond memories of the 2008 UEFA European Football Championship, which took place in Switzerland and Austria in June.

Credit Suisse has been a driving force in Swiss golf for 20 years. For example, we have been the main sponsor of the Swiss Golf Foundation and the Swiss Golf Association (ASG) for years. We are also committed to promoting the development of young players in this field. Around one third of our sponsorship for the ASG is earmarked for youth promotion efforts. Among the events and institutions we sponsor are the Credit Suisse Junior Tour, the Credit Suisse Golf Academies, and the Swiss Sports Academy in Davos – a resort visited by numerous golf enthusiasts.

Moreover, since 2001 the Newcomer of the Year Award has been conferred at the Credit Suisse Sports Awards to a talented youngster who has made a breakthrough on the international scene. In 2008 this coveted award went to Swiss skier Lara Gut.

Among the beneficiaries of our cultural sponsorship is the Davos Festival, which over the years has evolved to become a springboard for the careers of young performers. Another important commitment is our partnership with the Orchestra Academy at the Zurich Opera House, which enables young musicians who have completed their training to gain practical experience in a profes-

sional orchestra. Similar development programs are in place at the National Gallery, London, and the New York Philharmonic. As part of the 2008 Asian tour of the New York Philharmonic (for which Credit Suisse is the exclusive global partner), the musicians gave workshops for student orchestras in five Shanghai schools. The school orchestras then came together to give a concert, conducted by Lorin Maazel, the Music Director of the New York Philharmonic. We have also launched the Credit Suisse Emerging Artists Series at the Hong Kong Arts Festival. This series provides a platform for young, up-and-coming musicians and artists from all over the world.

International Partnerships

Apart from Credit Suisse's many commitments in Switzerland, the bank also has a tradition of cultivating international partnerships. The aim is not to export culture – on the contrary, mindful of our approach to corporate citizenship, we support cultural institutions based in the locations in which we do business.

In 2008, the National Gallery in London joined the Beijing Music Festival, the Salzburg Festival, the Bolshoi Theatre, the Bangkok Symphony Orchestra Foundation, the Singapore Art Museum and the Taipei Fine Arts Museum on our list of important international partners.

→ www.credit-suisse.com/sponsorship



Above left Credit Suisse formed a partnership with the National Gallery in London in 2008. The first exhibition sponsored, "Radical Light: Italy's Divisionist Painters," was then put on show at the Kunsthau in Zurich later in the year. **Above right** In the run-up to the 2008 UEFA European Football Championship, Credit Suisse arranged for historical monuments in all of Switzerland's 26 cantons to be illuminated by the renowned light artist Gerry Hofstetter. The Castelgrande in Bellinzona, Switzerland, is pictured here. **Below left** The Salzburg Festival has established itself as a leading opera, drama and concert festival. Anna Radziejewska is pictured here in the role of Malaspina in "Luci mie traditrici" by the contemporary Italian composer Salvatore Sciarrino. **Below right** Young football talent at the Credit Suisse Academy in Emmen, Switzerland.

Responsibility as an Employer

As one of the world's leading banks, Credit Suisse places the needs of its clients at the heart of its activities.

Qualified and motivated employees are a crucial success factor, which is why we want to be a preferred employer around the globe – with progressive employment conditions, professional training programs, and multifaceted career opportunities.

Credit Suisse as an Employer

Our employees work together across regional and divisional boundaries. This gives them experience that benefits our clients. The way in which we promote internal mobility, ensure the recruitment of talented staff, support sustainable staff development, and offer competitive salaries and fringe benefits makes us an innovative and attractive employer.

The ability of staff to work together across national and business area boundaries is an important prerequisite for the success of a global bank like Credit Suisse, which employs people from around 100 different nations.

Internal mobility also plays a key role in our global operations. By opening up vacancies to staff from other divisions and other parts of the world, we promote specialist development, mutual understanding and cooperation.

Nurturing Young Talent

By recruiting and nurturing talented professionals, we make an important contribution to society, while at the same time securing a competitive advantage. In 2008, the number of graduates applying for positions with us worldwide was up 52 % on the previous year. In Switzerland, Credit Suisse is seen as one of the most popular employers for career starters, particularly among university graduates. This is highlighted in a study by Swedish consultancy firm Universum.

Credit Suisse offers young academics in Switzerland a special entry program, lasting a maximum of 18 months, which enables them to gain experience in different areas of the company. In addition, we offer internships to students with an option for subsequent

part-time employment. Professional training is also important to us. In Switzerland alone, we currently employ 600 apprentices, 50 of whom work in the IT area.

Satisfaction and Commitment

The commitment of staff makes a huge contribution to the success of the company. For this reason, we conduct surveys each year to determine how motivated our employees are. The results provide management with a representative picture of the satisfaction levels of staff, so that any necessary measures for improvement can be introduced.

A good working environment makes business easier and boosts satisfaction and performance: We invest in development measures, competitive salaries and attractive fringe benefits. In addition, our staff can attend sports classes and seminars on health topics at a variety of locations throughout Switzerland. One example is the chance to take part in "Sport for Free" during lunch breaks. The Health and Wellness specialist unit also provides numerous other offers to promote the fitness and health of our staff.

Furthermore, the Child Care Services specialist unit provides a range of services for staff with children, including vacation childcare services.

2008

The Market Environment Made Restructuring Inevitable

Transparency, trust and mutual respect are important prerequisites for us to maintain a healthy relationship with our staff and ensure their fair treatment – something that holds true particularly in view of the difficult market environment and the rapidly changing business conditions around the world. In every respect, 2008 was a challenging year for the financial industry. Against this backdrop, even Credit Suisse was forced to restructure various business areas. In December 2008, we announced bank-wide cost efficiency initiatives that are expected to result in a staff reduction of approximately 5,300 positions, primarily in Investment Banking and related support functions. By the end of 2008, 2,600 of these reductions had taken place, and the bank employed 47,800 people (full-time equivalents), only slightly less than at the end of 2007 (48,100).

Such decisions are prepared and implemented with extreme care – as a general rule, we look for amicable solutions wherever possible. Here, we work closely with employee representatives, such as the Credit Suisse Staff Council (PKOM), national representative bodies, the European Works Council, the Swiss Association of Commercial Employees, and the Swiss Bank Employees Association, all of which represent the needs of our staff. Together with these organizations, we support affected employees in their search for a new position, the overriding aim being to fill job vacancies first and foremost with internal candidates. In Switzerland, the HR Counseling specialist unit successfully contributes to the internal and external referral process. Its success rate in 2008 was significantly in excess of 75 %.

Efficient HR Work

The strategic realignment of Human Resources in 2008 (HR Transformation) was one of the largest projects to have been implemented by Credit Suisse in the last few years. HR Transformation supports the model of the integrated bank through a number of different measures. The information system launched throughout the entire bank to ensure the standardized entry and processing of employee-related data is a state-of-the-art tool. Three service centers were set up, in India, Poland and Switzerland, to deal with personnel-related inquiries and to process administrative tasks. Moreover, we have greatly reduced the number of processes and have also introduced a new intranet portal with personalized content to provide our staff and line managers with access to important information around the clock.

The new service model enables the HR area of Credit Suisse to work more efficiently and reduce its operating costs. At the same time, our HR specialists have greater freedom to support and provide strategic advice to the business units on staff planning and development. In this way, the new structure creates the ideal parameters for the human capital initiatives with which we promote talented staff and executives and ensure their targeted development.

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

An Award for Special Achievements

Credit Suisse strives to deliver outstanding performance – and also recognizes when this has been achieved. The Credit Suisse Award is presented to staff who embody and promote our values of client focus, collaboration, and reputation in a particularly impressive way. In 2008, 167 nominations were submitted to the regional selection committees. Awards were finally made to 23 teams and individuals. The main prize on offer is the Aeppli Prize, named after our former Chairman Dr. Oswald Aeppli.

Number of Employees (Full-Time Equivalents, as of December 31, 2008)

Credit Suisse

47,800

by Division

Private Banking

24,400

Investment Banking

19,700

Asset Management

3,000

Corporate Center

700

by Region

Switzerland

21,000

Europe, Middle East and Africa

8,800

Americas

11,400

Asia Pacific

6,600

Fostering and Benefiting From Diversity

In a global business environment, employee diversity is crucial in gaining a competitive advantage. It stimulates innovation, broadens expert knowledge and expands international networks. Credit Suisse fosters and benefits from the cultural diversity of its workforce.

To attract the most talented individuals, and thus give ourselves a crucial competitive edge, we systematically strive to create an inclusive working environment. Credit Suisse promotes equal opportunities and has made Global Diversity and Inclusion (GDI) a core part of its corporate strategy.

Diversity Results in Advantages

As part of our Global Diversity and Inclusion policy, we place a positive emphasis on the individuality of our staff. We factor in differences such as ethnicity, nationality, gender, sexual orientation, religion, age and disability. Through this initiative, we pursue a number of aims: We motivate our employees by providing an open, tolerant, discrimination-free working environment; we create value for the bank and its investors by helping to open up new areas of business; and we ensure the transparency of our GDI strategy.

This policy ensures we are well placed to develop rapid solutions and strengthen client relationships. By rigorously complying with existing guidelines, we can identify and minimize reputational risks at an early stage.

Our approach to GDI extends beyond the boundaries of our company and is reflected by the way we select suppliers, for example, or by the support we offer external interest groups at public events.

Employee Benefits

Credit Suisse recognizes that the family obligations of individual employees vary and offers initiatives to help employees improve the way they balance their various responsibilities. The bank has implemented a range of support measures, many of which apply globally.

These include initiatives to improve work/life balance, such as the opportunity to choose flexible working arrangements, including part-time work, teleworking or job sharing. In addition, we provide nursing areas for working mothers and prayer rooms for those wishing to practice their faith. We are convinced that these and other benefits promote the satisfaction and health of our employees and thus contribute to our long-term success.

Global Employee Networks

A key element of the work of GDI is the promotion of employee interaction based on networks in all regions. These platforms facilitate the exchange of ideas and experience beyond divisional or geographical borders, thus encouraging collaboration and strengthening our corporate culture. In addition, they support the career development of staff and help attract talented new staff. The individual initiatives and the regional measures to implement them are led by our regional CEOs, with the support of the regional GDI teams. These teams interpret our globally coord-

inated strategy in accordance with local needs.

All four regions have a Family Forum, which supports employees through the different phases of family life, and a Women's Forum, whose mission is to create an environment in which women at all levels of the bank can flourish and realize their full potential. A Multicultural Forum, offered in Europe, Middle East and Africa (EMEA), Switzerland and the Americas regions, provides a platform for issues that are crucial to cultural diversity within Credit Suisse. These regions also have an LGBT Open Network, promoting an inclusive workplace for our lesbian, gay, bisexual and transgender (LGBT) employees. Switzerland and the EMEA regions have a Disability Interest Forum that raises awareness of challenges relating to disability, provides a supportive environment, and creates opportunities for these employees to reach their full potential. Asia Pacific staff benefit from Junior Professionals Forums and a Work Life Integration Forum.

External Recognition

In 2008, Credit Suisse once again received various awards in recognition of its strengths as a diversity employer. We were named one of the 100 Best Companies for Working Mothers in the US and awarded a prize for actively promoting pro-family working practices and strategies to encourage a good work/life balance in Singapore. In the UK, we have been listed among the 100 best employers for LGBT staff for many years.

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

Learning and Development

By supporting talented staff and offering our employees attractive training and development opportunities, we are able to build the company's long-term success. Internal training opportunities are provided by the bank's own Business School, which develops employees, executives and prospective managers into competent and responsible partners for our clients.

Set up in 2004, the Credit Suisse Business School again launched a wide range of new learning opportunities in 2008. The eLearning area has proved extremely popular: Existing traditional training courses have been converted into interactive online modules that enable staff to learn, irrespective of time or place. In 2008 we received over 300,000 registrations for eLearning modules, equating to a rise of almost 86 % on the previous year (see figures on the adjacent page). Company-wide learning platforms, such as the video-based Expert Insights series, have been very well received by staff (see text on the adjacent page).

Learning From Colleagues

The Business School also sets great store by the transfer of internal knowledge. Around 1,000 speakers from the various business areas in Switzerland alone passed on their expertise and their experience to colleagues via internal programs. In the bank's other three regions as well, such speaker networks are already up and running or on the verge of being launched.

Various Centers of Competence (CoCs) within the Business School support the implementation of the internationally oriented business strategy of Credit Suisse. For example, the CoC for

Mentoring acts as the global contact point for internal mentoring programs. Participants in these programs get the opportunity to receive advice and discuss specific problems, professional experience, specialist knowledge and career development with their mentor. Other CoCs are involved in coaching, the induction of new staff and intercultural collaboration.

Ongoing High-Quality Development

Our Business School also offers young and talented staff practical training programs. 2008 saw the first batch of participants graduate with a Bachelor of Banking degree. This part-time study program was set up by Credit Suisse in conjunction with the Zurich University of Applied Sciences back in 2004.

To secure and further improve the quality of our client support function, the Business School has collaborated with front-office areas to create customized initiatives such as the Global Train to RM program. Using a modular-based approach, this training and development program for relationship managers offers an optimum combination of practice and theory, taking into account the various levels of client advisory experience – from junior, through team leader, to expert roles.

Additionally, the first Global MBA program was launched in the Private Banking division in 2008: 24 MBA graduates from around the world underwent a Master of Business Administration program lasting several weeks to prepare them for the challenges of the markets.

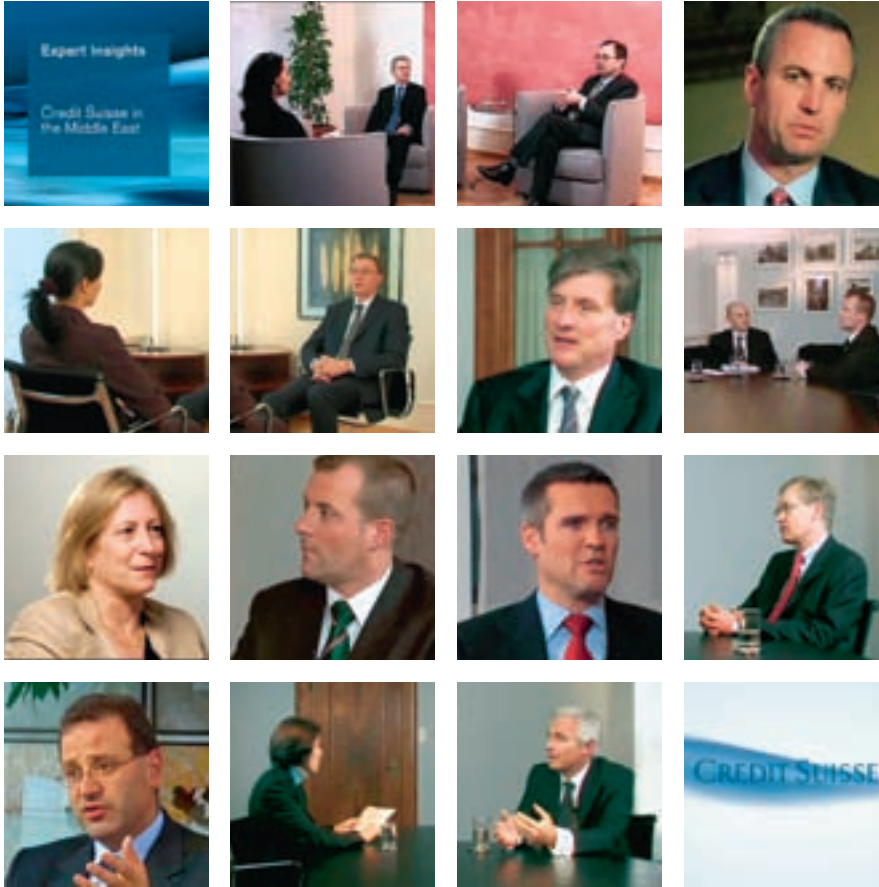
The Business School in the Asia Pacific region was presented with a Credit Suisse Award to mark the successful launch of the Professional Diploma in Global Finance program, in collaboration with the Chinese University of Hong Kong.

Preparing for Management Tasks

We strive to offer continuous development to all our staff worldwide and support their career progress. The My Performance objective-setting and assessment process, which applies globally to all staff, involves employees setting their individual objectives in discussions with their line manager. These objectives take the form of contributions to the bank's targets, but also involve the development of an employee's own skills within the wider context of personal and business objectives.

To safeguard our competitive position, we also need managers with above-average skills and an outstanding level of training. The promotion process and the recruitment process for senior positions are both subject to clear guidelines that apply globally throughout the bank. Based on these regulations, the Managing Director Evaluation Committee selects suitable candidates who have proved especially worthy by virtue of their performance, their impact on the business, and the exemplary way in which they embody Credit Suisse values. These candidates are then evaluated according to a standardized global process and put forward for promotion.

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



Opening Eyes Through Insights

In 2008, the Business School launched its new learning platform Expert Insights. Each month, Credit Suisse experts talk about current topics and trends, such as Capital Guidelines, Outlook for the Middle East, and Capital, Liquidity and Risk Management, in short video clips. These insights provide our staff with an important body of information for their daily work, market analysis and client meetings. In addition, staff can call up more detailed information for each video series. This allows them to expand their knowledge and obtain tips on the many different ways in which the Business School can support learning objectives.

Business School Global 2008 Figures

Number of leadership training sessions:

464

Number of instructor-led training sessions:

6,733

Number of participants:

99,817

Number of participant days:

88,271

Number of eLearning logins:

302,994

Responsibility for the Environment

The protection of the environment – and of the climate in particular – is one of the most pressing issues of our time. All members of the global community are affected by this challenge. Credit Suisse is aware of its responsibilities and makes a valuable contribution toward environmental protection through the efficient use of resources, the transfer of knowledge and the creation of products and client services with a focus on environmental themes and sustainability.

Climate Protection

Credit Suisse promotes climate protection at a number of levels. We reduce our greenhouse gas emissions, participate in the global debate about climate change and develop sustainability-related financial products for our clients – thus also opening up new areas of business for Credit Suisse in the long term.

In 2008, Credit Suisse generated around 274,000 metric tons of greenhouse gas emissions as a result of its global operations. Our goal is to reduce our emissions wherever possible or to offset them through other measures. In 2006, Credit Suisse became the first major Swiss corporation to achieve greenhouse gas neutrality for its operations in Switzerland.

To further improve our environmental performance, we strive to continuously optimize our consumption of energy and resources, as well as investing in state-of-the-art technology, using renewable energies and purchasing high-quality emissions reduction certificates to offset part of our emissions. Our internal environmental management system (see page 38) is a crucial part of these efforts.

We are also committed to raising employee awareness of the need to conserve energy and encourage our staff to make sparing use of natural resources. For example, our employees in Switzerland participated in the month-long national Bike to Work campaign in June 2008 and cycled a total of approximately 145,000 kilometers during that period. In New York, Credit Suisse was named Best Company that Encourages Employees to Bike to Work by the New York City Department of Transportation and Transportation Alternatives.

Regulations and Initiatives

In addition to our internal measures to reduce our impact on the climate, Credit Suisse also promotes climate protection outside the company. We have signed up to international agreements regarding environmental protection and take account of globally recognized environmental guidelines in our work (see page 12). Also, in 2008 Credit Suisse became one of the founders of the Carbon Principles – an initiative launched by financial services providers to better address climate-related risks when financing projects in the US energy sector. We have also contributed to the reduction of climate risks through our internal policy governing our business relations with the forestry sector. The policy seeks to promote good forestry practices and to discourage net forest conversion and the resulting increase in greenhouse gas emissions and biodiversity loss.

Active in the Climate Change Debate

The Kyoto Protocol, which was agreed in 1997, will expire in 2012. There are plans to adopt a new convention at a UN conference in Copenhagen at the end of 2009. Credit Suisse is actively involved in the debate about climate change. For example, it participates in working groups established by the International Chamber of Commerce (ICC), the UNEP Finance Initiative and

Energy Mortgages – Building for the Future

Credit Suisse is one of the leading mortgage lenders in Switzerland. In 2008, it extended its range of mortgages to include a product that is geared specifically toward homes that comply with the leading Swiss Minergie standard for low energy buildings. In this way, Credit Suisse is creating special incentives for the builders of residential property to construct energy-efficient homes and is also supporting its clients' efforts to live more sustainably – particularly in view of the long-term rise in energy prices. The Minergie Mortgage offers a wider scope of financing, an extended amortization period and a specially adapted affordability calculation. The product thus takes account of the amount of time required to realize the financial benefits of the initial investment to reduce energy consumption.

Credit Suisse also acts as sponsorship partner to the Minergie label, supporting a range of specialist events that raise awareness of the standard.



Model of the Uetlihof extension (the largest Credit Suisse premises in the world), to be built in accordance with the Minergie-P-ECO standard.

the World Economic Forum (WEF) that focus on climate change issues and seek to represent the views of the finance industry in the debate about the post-Kyoto framework. In addition, Brady W. Dougan, the CEO of Credit Suisse, was one of around 100 business leaders who signed the Climate Policy Recommendations to G8 Leaders in 2008. This document sets out recommendations for a new policy framework on climate change to replace the Kyoto Protocol when it expires. Another contribution to the dialogue between companies and investors is the Carbon Disclosure Project (see adjacent text).

Considering Climate Aspects

We develop sustainability-related products and services for our clients that address their financial needs while taking account of environmental and social issues (see page 16). Credit Suisse has already successfully executed a range of transactions in the field of renewables, such as the IPO of Renesola, a Chinese manufacturer of solar wafers. Our subsidiary BANK-now offers preferential “green” leasing terms for motorists who opt for low-emission vehicles, and it donates CHF 50 per concluded contract to a climate project. Thanks to our product innovations and sustainability-oriented services, we help to protect the environment and open up new areas of business that promise long-term rewards.

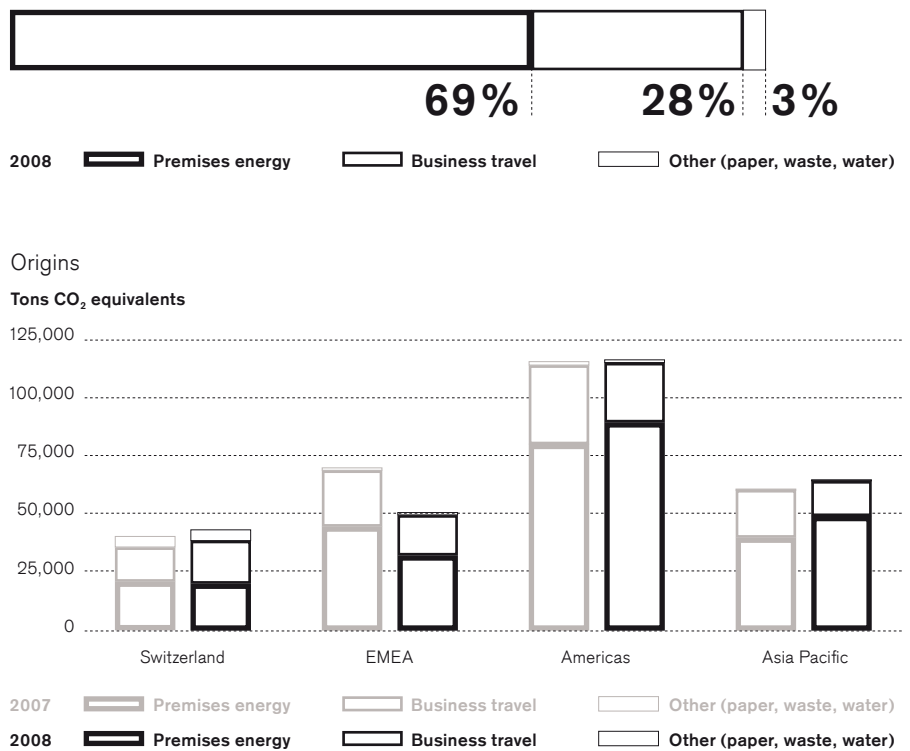
We also strive to find answers to the challenges posed by climate change by engaging in a dialogue with specialists and other companies. One example is the international Minergie symposium held in Lucerne in June 2008, at which entrepreneurs, politicians and scientists discussed ways of constructing more energy-efficient buildings and examined how appropriate financing models can be structured by banks. In early 2008, Credit Suisse sponsored the World Future Energy Summit in Abu Dhabi with more than 3,000 participants.

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

Transparency Regarding Greenhouse Gas Emissions

The Carbon Disclosure Project (CDP) is an international initiative that calls on major corporations around the globe to disclose information about their level of greenhouse gas emissions and climate-related measures. Credit Suisse has been participating in the CDP since 2002. Each year, a Climate Disclosure Leadership Index is compiled on the basis of the data provided by the companies, which ranks the best companies according to their level of transparency on climate protection issues. In 2008, Credit Suisse scored 92 out of a possible 100 points.

Credit Suisse’s Greenhouse Gas Emissions





The retreat of glaciers is one of the consequences of global warming. As part of its initiative “Credit Suisse Cares for Climate” and its strategy to achieve greenhouse gas neutrality, Credit Suisse promotes the use of renewable energies such as hydropower in its locations.

Credit Suisse Cares for Climate

Climate change is one of the greatest challenges facing humankind. Our global Credit Suisse Cares for Climate initiative aims to actively contribute to climate protection. We have been carbon-neutral in Switzerland since 2006, and our target is to extend our greenhouse gas neutrality to all our operations globally in the near future. We are therefore reducing our greenhouse gas emissions wherever possible based on a multipath strategy.

We have cut our greenhouse gas emissions by 5% globally since 2007. The measures which have contributed to this reduction include our gradual transition to the use of electricity from renewable energy sources and a decrease in business travel, as well as our intensified efforts to increase energy efficiency through operational improvements and enhancements to our IT infrastructure.

To encourage our employees to make their own contribution toward the reduction of greenhouse gas emissions, we strive to raise their awareness of the need to use resources responsibly. In addition, we engage in a dialogue with national and international organizations to help find solutions at this level (see page 35).

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

Global Initiatives As a globally active financial services provider, Credit Suisse takes its social responsibilities seriously. In order to put our corporate values into practice, we began implementing four global initiatives in 2008. Guided by the motto “Innovate, Educate, Participate,” we are supporting projects in the areas of education, microfinance, humanitarian aid and climate protection. Our involvement is not, however, limited to financial donations: we also contribute our knowledge and experience and encourage our employees to volunteer their time to support related projects.

Operational Ecology

Credit Suisse is committed to the sustainable use of natural resources based on our internal environmental management system, which is certified according to ISO 14001. The implementation of targeted measures relating to operational ecology not only enables us to protect the environment but to also cut costs, thus contributing to our long-term business success.

Every activity has an environmental footprint. Credit Suisse strives to minimize its own footprint through its internal environmental management system (EMS), which helps it to conserve natural resources, reduce greenhouse gas emissions and save costs. In 1997, Credit Suisse became the world's first bank to obtain ISO 14001 certification for its EMS, and it passed its most recent surveillance audit in 2008.

Environmental coordinators in Credit Suisse's four business regions ensure that measures relating to operational ecology are implemented on a global scale. We involve key external partners where appropriate.

Reducing Our Emissions

Our activities to lower our greenhouse gas emissions focus on energy consumption. This is the area in which we have by far the greatest operational impact on the environment. The measures implemented to cut our level of emissions also help us to generate sustained cost reductions.

Our strategy to cut greenhouse gas emissions is based on four pillars. The first is the optimization of processes and energy consumption. The second involves investing in energy-efficient systems, building materials and meth-

odologies when renovating or constructing premises, in addition to making energy-conscious IT investments. The third is based on substitution through the use of energy sources that emit no or only low levels of greenhouse gas emissions. The fourth pillar is to compensate for the remaining unavoidable emissions from our operations by investing in projects that directly reduce greenhouse gas emissions and thus make a concrete contribution toward protecting the climate (see page 39).

Credit Suisse's operations in Switzerland have been greenhouse gas-neutral since 2006. This includes all premises used for operational purposes, as well as all business air travel originating in Switzerland. In 2008, we intensified our program to enhance energy efficiency and took additional measures to further reduce the level of emissions caused by our operations.

The bank established the Credit Suisse Cares for Climate initiative in 2007 with the aim of achieving greenhouse gas neutrality for all operations worldwide (see page 37). As part of this initiative, we are strengthening the implementation of our four-pillar strategy, as outlined above, with the aim of continuously reducing greenhouse gas emissions in all our regions and extend-

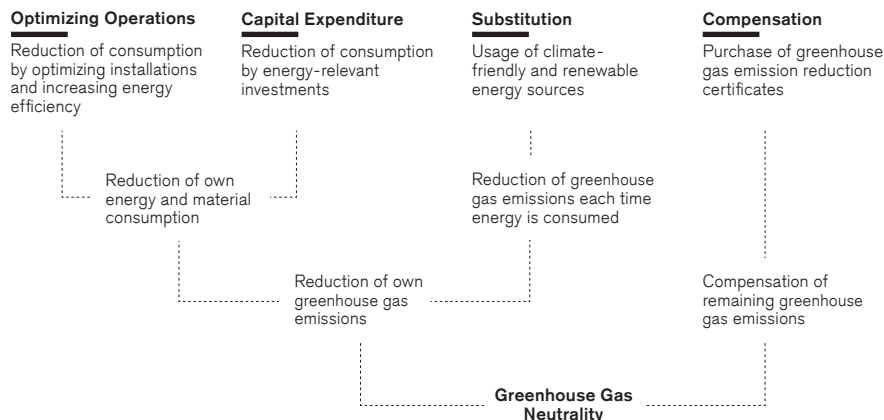
ing greenhouse gas neutrality beyond Switzerland to all our operations globally in the future.

Cutting Our Environmental Footprint

The specific measures implemented in the area of energy efficiency in 2008 include the conclusion of an agreement with our principal facility management partners in Switzerland that defines our target of increasing energy efficiency by 2.5% per year. In addition, a special software program was developed and implemented which allows us to systematically record and analyze energy consumption data for each of our premises and to produce standardized reports on consumption, greenhouse gas emissions and costs. This solution enables us to address the specific requirements of the individual properties and to effectively manage operational improvements and make decisions about energy-related capital expenditure to realize a sustained reduction in consumption. In 2008, we successfully renewed our certification under the Energy Efficiency Accreditation Scheme (EEAS) for our premises in London as part of our recertification efforts with the Carbon Trust, a British organization, which works with businesses to reduce their carbon emissions.

To achieve improvements in the field of building technology, we systematically apply the leading Swiss energy standard, Minergie, when constructing new premises or renovating existing buildings in Switzerland. For example, we are applying the Minergie-P-ECO standard in the extension of our largest premises, the Uetlihof administrative center in Zurich, which began in 2008 (see picture page 35). As a result, the Uetlihof extension will consume only around one-tenth of the heating energy required by an average building constructed in 1975 – when the Uetlihof was built – while the ECO standard will ensure that the construction methods used meet the relevant environmental, health and safety standards. This project is part of a space utilization strategy

Four-Pillar Strategy to Achieve Greenhouse Gas Neutrality



Green IT – The Singapore Regional Data Center

A host of energy-saving and environmentally friendly components feature in Credit Suisse's new data center in Singapore, opening in 2009 (see computer-generated image above). The facility has an area of 14,500 m² and its modular design and structure helped to reduce initial construction costs, while ensuring it can meet the bank's long-term growth projections. Reducing energy use and environmental impact was one of the main priorities of the project team, which included ISO 14001-certified project consultants and contractors. An independent testing and commissioning agent was appointed early in the design stage to ensure energy efficiency targets were met or exceeded.

Selected Energy-Efficient and Environmental Features

- A photovoltaic power plant with a capacity of up to 50 kW has been installed. It is one of the largest solar power systems on a commercial building in Singapore and will produce enough electricity to power all the lighting systems in the general office areas on the first floor.
- The five-storey facility is highly insulated and its facade features a system of louvers with minimal glazing to prevent temperature increases within the building. Double-glazed low-emissivity value windows in the main staff areas of the lower floors ensure maximum natural light.
- The lighting concept was based on the most energy-efficient system available and includes daylight harvesting technologies.
- Recycled materials were used wherever possible, including non-structural concrete and infiltration tanks.
- A rainwater harvesting system stores rainwater from the roof for plant irrigation, the flushing of toilets and other purposes.
- The facility is equipped with special fittings to reduce water usage, while a leak detection system helps minimize water waste.

Key Performance Indicators for Operational Ecology¹

	2008		2007	
	Absolute	per FTE ^{2,3}	Absolute	per FTE
Energy	682,992,000 kWh	13,760 kWh	664,545,000 kWh	14,300 kWh
Business travel	584,882,000 km	11,790 km	759,126,000 km	16,330 km
Paper	6,300 tons	127 kg	6,750 tons	145 kg
Water	1,375,000 m ³	28 m ³	1,547,800 m ³	33 m ³
Waste	14,300 tons	290 kg	11,510 tons	250 kg

¹ according to VfU Standard 2007 ² annual average ³ employees (full-time equivalents)

Environmental Management Key Figures

	2008	2007
Environmental/sustainability specialists ¹	41	39
Employees trained in environmental issues ²	1,653	1,795
Training time (in hours)	4,584	2,559

¹ full-time equivalents, including the corresponding fixed mandates of externals ² eLearning not included

that aims to consolidate operational units that were previously spread across Zurich, thus significantly reducing the costs and environmental impact per work space.

Further improvements were also achieved in the purchase of electricity in 2008. As a result, Credit Suisse in Switzerland now obtains all of its electricity from renewable sources, as at the bank's offices in London and Frankfurt.

Paper consumption is another area in which we have continued to reduce our environmental footprint. We achieved this on the one hand by increasing the proportion of FSC-certified paper we use in Switzerland to 75 % and by extending the use of environmentally friendly paper to our major locations in Europe and the US, as well as to our largest centers in Asia. On the other hand, measures such as the continued digitalization of data and the use of double-sided printing have enabled us to reduce total paper consumption in Switzerland by almost 10 % compared with 2007, and by 2 % on a global level.

Business air travel remains a major challenge in terms of our environmental footprint. Air travel is indispensable for globally active companies that operate in an industry where direct client contact is vital. However, we try to reduce the number of flights taken by Credit Suisse employees as far as possible by encouraging them to take the train when traveling short distances or to use telephone or video conferencing whenever feasible.

We further expanded our videoconferencing infrastructure in 2008, and the use of videoconferencing by Credit Suisse staff around the world increased by 43 % compared to 2007, to approximately 59,000 hours. As mentioned already, since 2006, the greenhouse gas emissions resulting from all business flights originating in Switzerland as well as all those generated by Credit Suisse's car fleet mileage have been offset through the purchase of greenhouse gas emission reduction certificates.

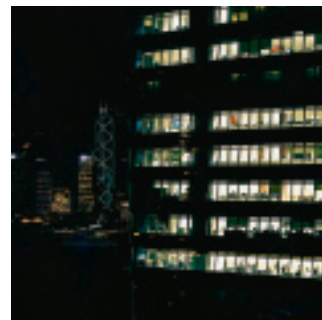
5,500 Servers Switched Off

The opening of Credit Suisse's largest computing center in Asia Pacific, which is planned for late spring 2009, is another example of our investment commitments in energy-efficient technologies and the highest standards of environmental design (see text on page 39). In London, New York, Singapore, Tokyo, Hong Kong and Zurich, new virtualization software and improved processes have been implemented which improve the efficiency of servers while reducing energy consumption. This solution enabled 2,800 servers – or around 12 % of all Credit Suisse servers worldwide – to be turned off by the end of 2007. This figure increased to 5,500 by the end of 2008. Each individual server dispensed with takes us one step further in our efforts to increase energy efficiency and thus reduce greenhouse gas emissions.

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

The ICC Tower: Ensuring Leased Premises Meet Sustainability Criteria

When evaluating potential new premises for leasing purposes, Credit Suisse considers factors such as the energy efficiency of the building and the environmental aspects of its design. With over 100 future-oriented environmental features, the newly built International Commerce Center (ICC) in Hong Kong – one of the world's tallest buildings – follows the sustainability criteria that Credit Suisse applies to its leased premises. We started to move our staff into the ICC in 2008.





Exchange of Views

Dialogue and Transparency

Credit Suisse cultivates an open dialogue with its clients, shareholders and other stakeholders through various channels, and we strive to be as transparent as possible in our communication activities. This represents a constant challenge in view of the various types of information required by our stakeholders and the need to protect their specific interests. However, we believe that our commitment to promoting a dialogue and ensuring transparency increases our credibility and inspires trust in the bank – and is therefore vital for the long-term success of Credit Suisse.

Dialogue With Stakeholders

A global bank must satisfy a diverse range of requirements. It is not only our clients, employees and shareholders who influence our long-term success: analysts, regulators, politicians and legislators, as well as non-governmental organizations (NGOs), also have a role to play. Credit Suisse engages in a dialogue with all of these groups. In 2008, we intensified our efforts to communicate promptly and transparently in view of the uncertainty fueled by the financial crisis. This approach creates trust and promotes mutual understanding.

In addition to its core daily activities as a global financial services provider, Credit Suisse performs key social functions as a taxpayer, employer and sponsor, among other things. As a result, it is not only our relationship with our clients, employees and investors that determines the sustained success of our business: The expectations and views of other groups, such as analysts, the media, academics and politicians, as well as business representatives and NGOs also have a role to play.

Our dialogue with Swiss and international business organizations such as the International Chamber of Commerce, the Institute of International Finance, the European Financial Services Roundtable, the Swiss Bankers Association and *economiesuisse*, the umbrella organization representing the Swiss economy, is also of importance.

Challenges Created by the Crisis

2008 was a year of extreme market volatility and great uncertainty, accompanied by a loss of confidence in the ma-

major players in the global financial markets. These challenging conditions accentuated the differences between the interests of stakeholders, with their sometimes conflicting demands for information and support, the interests of companies and the regulatory environment. Since the start of the global financial crisis, Credit Suisse has – wherever possible and legally permissible – intensified its efforts to provide prompt and transparent information about relevant developments and events.

Credit Suisse was one of the first banks worldwide to comprehensively disclose its level of distressed assets resulting from the financial crisis and to systematically report on the changes in their value as well as its strategy to reduce risk positions – an approach that proved particularly helpful to its stakeholders. Its efforts to strengthen its dialogue with clients, investors, regulators, politicians and the media were equally important. In view of the speed at which events unfolded and their far-reaching consequences, it was

clearly not always possible for Credit Suisse to meet all the needs of all stakeholders at all times. Depending on their individual perspectives and interests, certain stakeholders may believe that the bank has not supplied enough information, while others may be more than satisfied with the way it has communicated.

Striking an appropriate balance among the sometimes divergent interests and expectations of stakeholders will remain a challenge for Credit Suisse and the finance industry in general in 2009.

Direct Discussions

Credit Suisse's dialogue with a host of stakeholders creates mutual understanding and enables social trends to be rapidly identified and taken into consideration.

We therefore seek to engage in regular direct discussions and contribute our experience to the public debate on a range of issues. Examples include our participation in national and international conferences such as the Conference for Microfinance Investment in New York in 2008, the Asian Investment Conference in Hong Kong, the Conference of the Swiss Cantonal Governments in Interlaken and the numerous Swiss regional events on how to enhance the competitiveness of Switzerland as a business location. Credit Suisse representatives also take part in panel discussions with business organizations and hold talks with NGO representatives.

The World Economic Forum (WEF) is another important platform for Credit Suisse. The bank has been a member of the WEF for decades and has been actively lending its support to the event as a strategic partner since 2006. In this capacity, we not only share our expertise at the annual meeting in Davos but are also involved in regional conferences in Africa, Asia, North and South America and Europe, as well as in various working groups. These events provide us with an opportunity to discuss with experts from all types of

disciplines and industries and to exchange views and ideas with opinion leaders from the worlds of business, politics, science and religion, as well as society as a whole.

Partnering for Greater Sustainability

To complement these activities, we also take part in international working groups and initiatives aimed at promoting an exchange of views and experience regarding sustainability. In Switzerland, for example, Credit Suisse is a member of the Swiss Association for Environmentally Conscious Management (öbu) – a network of around 300 companies working collectively to promote the sustainable development of the Swiss economy. Our membership of ASrIA (Association for Sustainable & Responsible Investment in Asia) enables us to exchange information about these topics with organizations within Asia.

Credit Suisse also cultivates a dialogue and maintains contacts with a variety of NGOs with different viewpoints, including groups that are sometimes critical of the bank. This dialogue focuses on topics such as corporate governance, climate change, human rights and the examination of environmental risks in business transactions. As an example, we established a working relationship with the World Wide Fund For Nature (WWF) in 2008, in order to discuss and promote sustainable practices in the forest and forest products sectors in Southeast Asia. Other forms of dialogue include bilateral discussions and various meetings at which companies can share their experiences relating to the Equator Principles. This exchange of views is important to Credit Suisse because it encourages us to see topics from different perspectives and promotes mutual understanding.

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

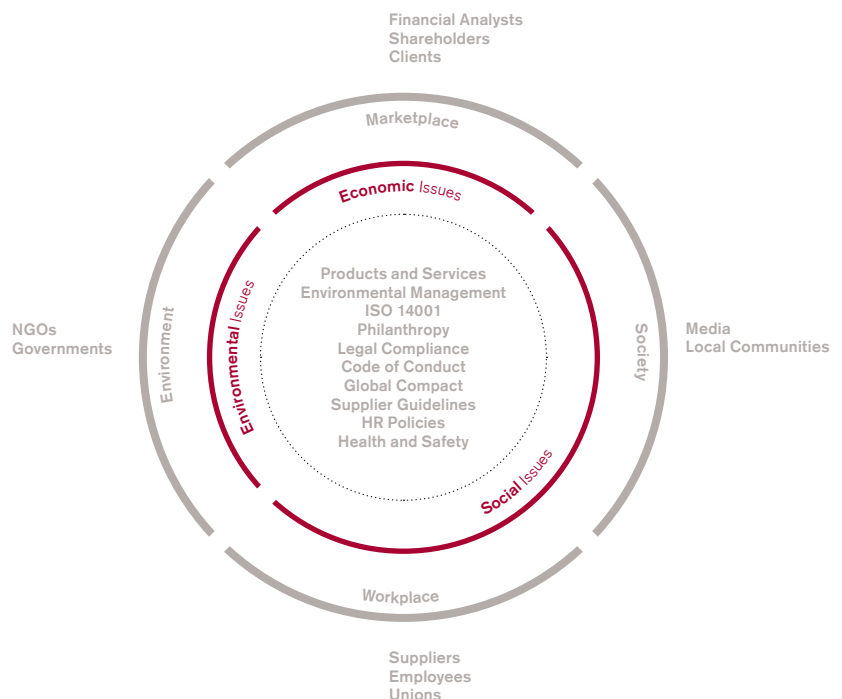


Panel Discussions Organized by Credit Suisse

Every year, Credit Suisse organizes panel discussions during the annual meeting of the World Economic Forum in Davos, Switzerland, with experts discussing topics as diverse as the future of emerging markets and how to regain trust in the financial sector. Another annual event bringing together experts is the Credit Suisse Thought Leadership Conference. This year's edition focused on the issue of global rebalancing.

Engaging in Intensive Discussions With Our Stakeholders

As a globally active bank, Credit Suisse cultivates an open dialogue with its stakeholders through various channels.



Contributions to the Public Debate

As an internationally active financial services provider, Credit Suisse possesses an extensive range of skills and capabilities. Our daily business operations and our intensive dialogue with society enable us to continuously grow our expertise. In return, we share our specialist knowledge with the general public.

Credit Suisse's Economic Research department produces in-depth studies and analyses that clients and investors can consult when making decisions. These publications are also used by politicians, businesses and the media as a basis for the evaluation or interpretation of current trends. Equally, the various specialist articles produced by our experts are an important source of information and contribute to the formation of public opinion about topics such as the causes and consequences of the financial crisis.

Cultivating a Successful Dialogue

In addition to our economic analyses, we produce other publications, such as *bulletin* – the world's oldest magazine for bank clients – which reports on economic and social themes and trends around the globe as well as issues relating to Credit Suisse's core areas of business.

Each *bulletin* issue is dedicated to a specific topic, which is examined from different perspectives in various articles. The publication also presents the views of leading international figures such as former UN Secretary General Kofi Annan and the winner of the Nobel Peace Prize and microfinance pioneer Muhammad Yunus, both of whom contributed to the magazine in 2008. *Bulletin* attracts a diverse readership with broad interests. The magazine

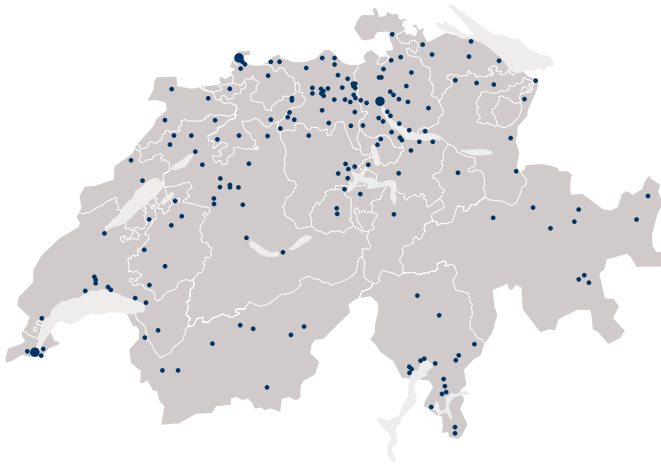
once again received a number of international awards last year.

The weekly online publication *In Focus* provides readers with up-to-date reports on selected topics, such as microfinance, sponsorship or global financial trends.

The *Global Investor* magazine, produced by the Global Research team, offers background analyses on current issues and longer-term trends and examines their potential impact on the financial markets and investments.

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





Credit Suisse has 220 offices for its retail clients across Switzerland, in addition to contact centers in the German-, French- and Italian-speaking areas.

Credit Suisse in Switzerland

In Switzerland, Credit Suisse is not only a key player in the financial sector but also makes an important contribution to the national economy. The bank has over 21,000 employees across Switzerland, making it one of the country's largest employers. Its workforce has been recruited from over 80 countries. As part of its commitment to promoting young talent, the bank offers a total of 1,200 training positions for apprentices, interns and high school and university graduates in Switzerland. Credit Suisse is one of the largest purchasers of goods, services and licenses in the Swiss domestic market; the amount it spends on these each year exceeds CHF 2 billion. It thus helps to secure employment for 16,000 suppliers – most of which are small and medium-sized enterprises (SMEs) that form the backbone of the Swiss economy. Credit Suisse considers it important to support Swiss SMEs by operating a reliable and consistent lending policy and by offering them advice on topics such as succession planning. In 2008 Credit Suisse increased its credit volume to SMEs by 4%, a figure that significantly exceeds the growth rate of the country's gross domestic product. The bank has business relationships with around 100,000 Swiss firms, meaning that almost every third SME is a client of Credit Suisse. It is also one of Switzerland's largest taxpayers, based on its average level of contributions over the long term. Between 2006 and 2008, the company and its employees collectively paid more than CHF 3 billion in federal, cantonal and communal taxes. Credit Suisse is committed to supporting the Swiss "militia" system of government, under which citizens perform public services in legislative or executive bodies while still exercising their regular professions. Approximately 300 Credit Suisse employees hold these types of public office within the cantonal authorities or at commune level, for example serving as a member of parliament within one of the cantons, as the president of a commune, or as a financial expert in their local council. The bank makes generous provisions regarding their working hours to enable them to fulfill their public roles.

Worry Barometer

The Credit Suisse Worry Barometer has been gauging the issues that are of greatest concern to the Swiss population for more than 30 years. This extensive representative survey also examines how the Swiss see themselves as a nation. Its findings provide an insight into the current mood of the population and thus serve as an important source of information and as a decision-making tool for politicians, the business community and the media. Through its annual survey, the bank promotes public discussions about key issues and encourages important developments.

The 2008 Worry Barometer revealed a substantial increase in the Swiss population's fears about inflation and its concerns about high living costs. However, the three greatest worries were the same as in the previous eight years: unemployment, the rising costs of healthcare, and pensions. It is interesting to note that the attitude of the Swiss toward both the economy and politics is more critical than it was one year ago. Almost half of those surveyed had the feeling that both areas had failed to perform properly on numerous occasions. The survey also revealed that the population continues to have considerable trust in the Swiss Federal Supreme Court, the police and the army, although the level of confidence in political parties and the church is limited. Switzerland's neutrality was considered to be its greatest strength, followed by Swiss quality and the democratic right to be heard.

→ www.credit-suisse.com/worry_barometer

Reporting on Sustainability Commitments

Cultivating an open dialogue with our stakeholders also means providing them with an overview of our principles and values, as well as our efforts to act as a good corporate citizen.

Many clients and investors are no longer willing to entrust their money to a specific bank or to invest in its stock based solely on its financial data or portfolio performance. Instead, they now also want to know whether the company assumes its responsibilities toward society and the environment, how it treats its employees and whether it maintains an active dialogue with its stakeholders.

Credit Suisse is committed to achieving long-term profitability for its shareholders and to being a reliable partner for its clients. It pursues business practices that take account not only of economic but also environmental and social aspects. We are guided by our Code of Conduct as well as by internationally recognized standards and principles. We want to clearly document the way in which we assume our corporate responsibility, while ensuring that the information we provide is as up to date as possible. To achieve this we use a range of different channels.

Comprehensive Overview

The annual Corporate Citizenship Report is targeted at our various stakeholders and provides an overview of our efforts to achieve greater sustainability within the company and in our business activities. More detailed information and links on the individual topics can be found on our citizenship Web site.

→ www.credit-suisse.com/citizenship

Our reporting is based on the Global Reporting Initiative (GRI) – a voluntary international standard for the publication

of economic, environmental and social indicators. The GRI is designed to create a global basis for the comparison of corporate sustainability reporting. An index with information on our GRI indicators can be found at:

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

Evaluations by Third Parties

The evaluation of companies by specialized rating agencies or their inclusion in sustainability indices provides an indication of how well they assume their corporate responsibilities. Credit Suisse regularly achieves good results. For several years now, we have been represented in major sustainability indices such as the Dow Jones Sustainability Indexes and the FTSE4Good Index Series. In addition, the Credit Suisse share is included in various investment funds with a focus on sustainability.



Credit Suisse is included in the following sustainability indices, among others:

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

Credit Suisse Sustainability Ratings 2008:

- Accountability Rating – company score:

46.1 (rating scale: 1 to 100)

- Centre Info/SiRi (CH) – corporate sustainability score:

75.4 (rating scale: 1 to 100; industry average: 47.3)

- Innovest – corporate sustainability rating:

A (rating scale: AAA to CCC)

- SAM (US/CH) – company score:

73% (economic dimension 80%, environmental dimension 69%,
social dimension 68%; industry average: 52%)

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.

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).

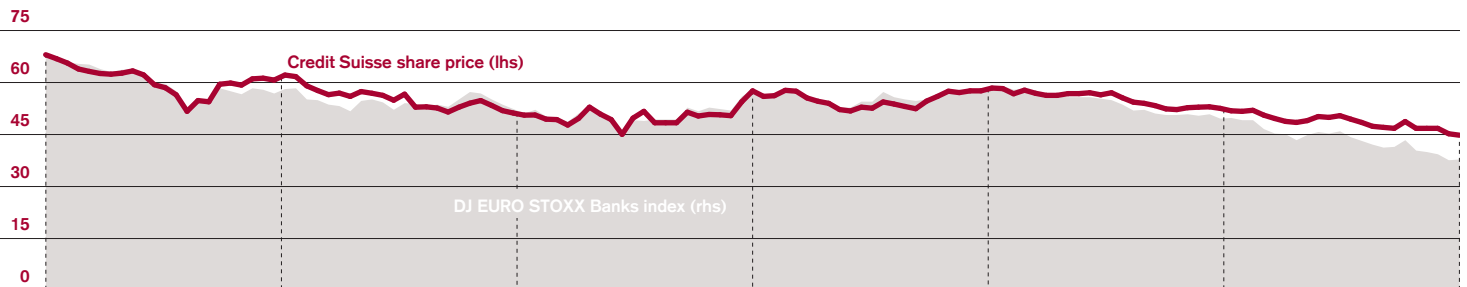
Switzerland

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

	January	February	March	April	May	June
Credit Suisse	<p>Client focus We launched a global key client coverage model, building on the momentum of the integrated bank.</p> <p>Regulations We moved to Basel II, agreeing on the use of advanced measurement approaches to risk and capital management practices.</p> <p>Indonesia We started executing trades as a full member of the Indonesia Stock Exchange.</p>	<p>2007 result We reported net income of CHF 7.8 billion.</p> <p>Eric Varvel was promoted to the role of CEO of our Europe, Middle East and Africa region.</p> <p>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.</p>	<p>Alternative energy We committed USD 300 million to the alternative energy sector through Hudson Clean Energy Partners.</p> <p>Australia We strengthened our position in Australia by investing in an equity trading platform on the Australian Stock Exchange.</p> <p>Gulf region We announced a strategic alliance with the private equity firm Gulf Capital, to make growth-oriented investments.</p>	<p>Robert Shafir took up the position as CEO of the Asset Management division, in addition to his CEO role for the Americas region.</p> <p>First-quarter result We reported a net loss of CHF 2.1 billion following a challenging operating environment.</p> <p>Latin America Our first private equity fund targeting investment opportunities in Latin America was set up with USD 300 million in investment capital.</p>	<p>India We opened a wealth management business in Mumbai to provide our clients with a comprehensive range of investment products and services.</p> <p>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.</p>	<p>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.</p> <p>Pakistan We launched operations to offer equity research and research sales to institutional clients.</p>

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



Global	<p>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.</p> <p>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.</p>	<p>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.</p> <p>Oil prices Crude oil futures closed above the USD 100 threshold for the first time ever.</p> <p>US dollar The US dollar hit a record low against the euro, amid a slowing US economy.</p>	<p>Bear Stearns The investment bank was acquired by JP Morgan Chase.</p> <p>Liquidity Central banks worldwide made funds available to improve liquidity in the banking system. Interest rates were cut by some central banks.</p> <p>Mortgage markets The deterioration in the mortgage markets increasingly affected the credit markets and other asset classes, with adverse impacts on the global economy.</p>	<p>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.</p> <p>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.</p>	<p>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.</p> <p>US consumers The US consumer sentiment index fell to a 28-year low.</p>	<p>Inflation worries Global inflation worries heated up as the prices of oil and other commodities climbed to new records.</p> <p>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.</p>
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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.

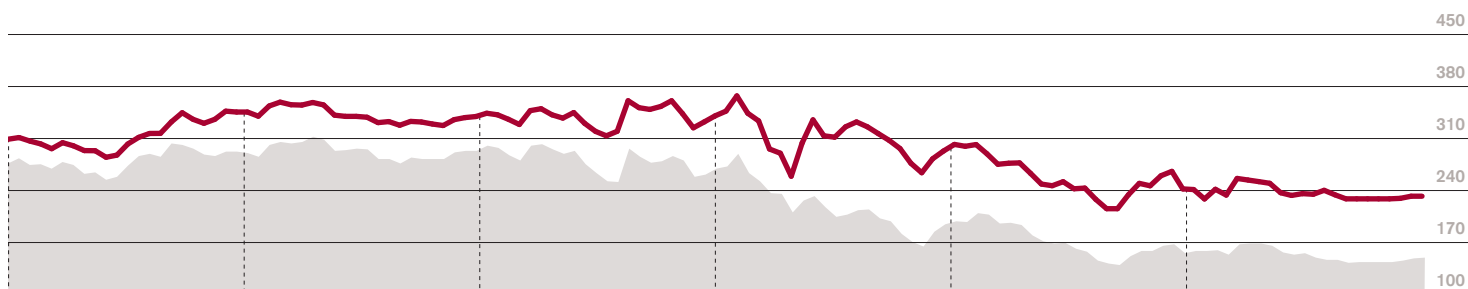
November

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 implementation 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.



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.

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 with a USD 586 billion package to focus on infrastructure projects.

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.

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.

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.

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%.

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.

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.

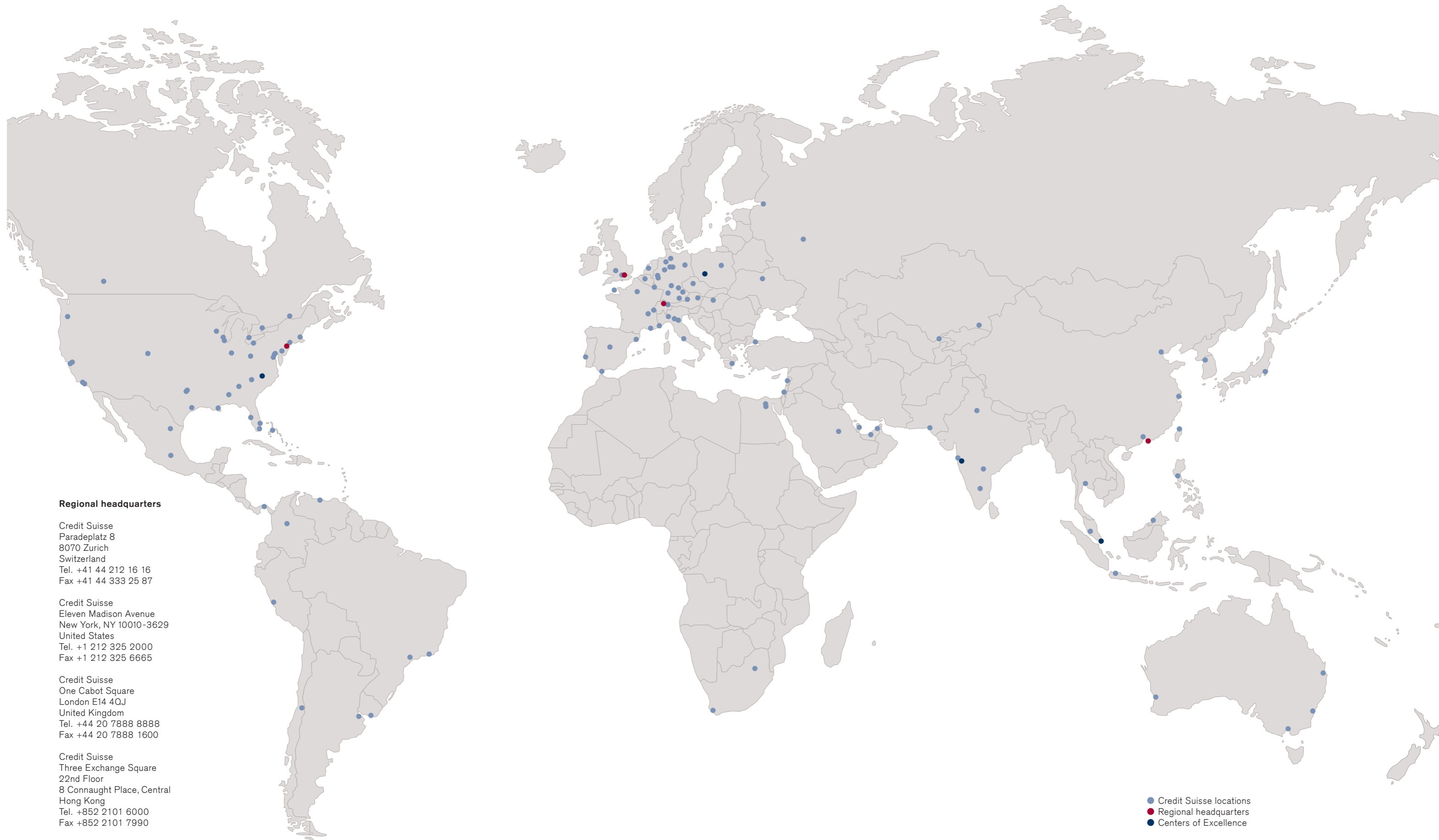
By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, and risks exist that predictions, forecasts, projections and other outcomes described or implied in forward-looking statements will not be achieved. We caution you that a number of important 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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