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Dr. Andreas Missbach
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Open letter to investors in GCM regarding the Phulbari Coal Project, Bangladesh

Dear Dr. Missbach

We refer to your writing to Mr. Brady Dougan, Chief Executive Officer of Credit Suisse, dated August 20, 2008. The writing contained an open letter endorsed by over 100 civil society organizations worldwide and a draft of a new report from International Accountability Project (IAB) and Bank Information Center about the Phulbari Coal Project in Bangladesh.

As we have communicated to you at an earlier occasion, we are aware of the potential impacts of this particular project. Any direct involvement of Credit Suisse would have to be thoroughly assessed in our internal risk review process, which aims to ensure that business relationships that entail potential risks relating to human rights and the environment are examined in detail and subject to a special authorization process.

With respect to shareholdings in the company Global Coal Management Resources (GCM), we should point out that, in general, shareholding positions attributed to Credit Suisse in public records are for the most part held by the bank on behalf of clients, who are the beneficial owners of such stock. As you can imagine, we have virtually no leverage over the investment decisions of our clients where these are not clearly prohibited or restricted by any applicable laws or regulations. Furthermore, as we hold such shares on behalf of our clients, we are not in a position to actively engage with those companies regarding their application of environmental or social standards.

It is also worth pointing out that Credit Suisse shareholdings that are reported as part of our public disclosure requirements are as of a particular date; however, because of market events or client investment decisions the magnitude of these positions may vary quickly and substantially, and the information in the public domain may become out of date in little time.

Yours sincerely
CREDIT SUISSE

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