

For Immediate Release

SHKP Welcomes Credit Suisse's Hong Kong Operations to the International Commerce Centre (ICC)

[HONG KONG, December 5, 2007] -- Credit Suisse has entered into a long term tenancy agreement today with Sun Hung Kai Properties, the developer of International Commerce Centre (ICC) in West Kowloon.

Credit Suisse is expected to move its entire Hong Kong operations to ICC by 2011, underpinning the development's positioning as a compelling alternative to the established Central Business District.

The Bank will initially occupy the top 10 office floors of the ICC – including an exclusive client reception suite on the prestigious 88th floor – in the very top zone, totaling 300,000 sq ft. The new facility, which will result in Credit Suisse's office space expanding by 40% in Hong Kong, will have a capacity for over 2000 employees. Credit Suisse will start moving staff to the ICC during the second half of 2008.

Sited at Kowloon Station, the distinctive 118-storey mixed-use mega-tower has been designed by world-renowned architects, Kohn Pedersen Fox Associates, and is being constructed in phases. Occupancy is scheduled to commence as early as the first quarter of 2008, with the tower's completion expected in 2010.

"We are delighted to be announcing this move to the ICC. Hong Kong is very important to us and this tenancy agreement underscores our commitment to the long term growth of our Hong Kong businesses." said Paul Calello, CEO Credit Suisse Asia Pacific. This move also demonstrates our ongoing commitment to Hong Kong, which is already home to some of our most important events," he added. Credit Suisse earlier this year held for the 10th consecutive year its flagship Asian Investment Conference in Hong Kong, which attracts over 1,400 business leaders and investors from around the world.

As part of Credit Suisse's commitment to decreasing the impact on climate change of its operations globally, it will also introduce leading technology into the ICC to reduce energy consumption. At ICC, Credit Suisse will become the first office worldwide to introduce "thinclient" computer terminals for all its staff, which will eliminate the need for each employee to have an individual Personal Computer, and instead all terminals will be linked directly to Virtual Desktop images running on remote servers that will be housed outside the ICC. This concept will allow employees to work from any location in a highly flexible and efficient way, generating considerable cost-savings. The elimination of individual PCs for each employee will result in significant cost and energy savings, with usage resulting in a reduction of up

to 20% in power consumption. In addition, Credit Suisse's offices at the ICC will also be fitted with IP telephony and wireless networks, to allow employees to sit at any desk and obtain their full IT environment instantly. This will allow Credit Suisse to use its offices at ICC in a highly flexible and efficient way, generating considerable cost savings during office reconfigurations.

"The ICC is without doubt a premier development and Credit Suisse is delighted to have secured premier space within such an energy efficient building. As a global integrated bank offering Investment Banking, Private Banking and Asset Management services, these state-of-the-art premises will allow our employees to fully maximize integrated service delivery to our clients," said Eoin O'Shea, COO Credit Suisse Asia Pacific.

"ICC's specifications speak for themselves," said Sun Hung Kai Properties Vice Chairman and Managing Director Raymond Kwok, "ICC is a symbol of Hong Kong's status as a prosperous, world-class international city, and we are proud to have Credit Suisse join us here alongside other prestigious tenants. It is a striking vote of confidence in our belief that ICC will be the latest in Hong Kong's landmark buildings, poised to be the first choice of business address for reputable and high quality tenants."

ICC's exceptional building and infrastructure specifications, management services and on-site hotel and accommodation deliver practicality and prestige, functionality and style in a single convenient package to prospective tenants. Soon to open at the Kowloon Station are The Ritz-Carlton, Hong Kong, and Hong Kong's inaugural W-Hotel.

Elements, located directly underneath ICC, boasting over one million square feet of top end shopping, dining, and entertainment, opened recently in October 2007. Elements brings together some of the world's most sought-after brands and restaurants. The diversity of Elements has generated thousands of visitors to the complex ever since the opening.

Moreover, ICC's waterfront site, distinctive architecture, spacious and highly-efficient design, state-of-the-art facilities and revitalizing green spaces are designed to appeal to a wide variety of tenants, from financial institutions to multinational corporations.

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Information

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Credit Suisse

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About International Commerce Centre

At a soaring 118-storey height, the International Commerce Centre (ICC) will be Hong Kong's latest distinctive landmark. Designed by internationally acclaimed architectural firm Kohn Pedersen Fox Associates, ICC stands for uncompromising design and building quality, and is backed by Hong Kong's leading developer, Sun Hung Kai Properties. Located at a key Harbour crossing point in West Kowloon, ICC will be the only integrated, easily accessible Grade-A commercial and retail space along the Kowloon peninsula. ICC offers exceptional transportation convenience - with commanding views of Hong Kong's distinctive skyline. ICC encapsulates today's paradigm of modern living - from sumptuous retail locations to luxury boutique residences and revitalizing green spaces. ICC will be completed in phases from 2007 to 2010. When complete, ICC will comprise of 2.5 million square feet of Grade-A offices, a 1-million square feet shopping mall - Elements, luxury residences and serviced apartments – all accessible via Kowloon Station.

About Sun Hung Kai Properties

Sun Hung Kai Properties (SHKP) has been publicly listed since 1972 and today is one of Hong Kong's largest property companies. It has built a strong brand name over the years, along with a reputation for premium quality and comprehensive customer care across the residential, office and retail markets. The company is well known for its seasoned management and commitment to good corporate governance, and the SHKP brand is seen as a guarantee of 'quality you can trust' by customers and investors alike.

Photo Caption



Credit Suisse signs a long term tenancy agreement with International Commerce Centre. Sun Hung Kai Properties Vice Chairman and Managing Director Mr. Raymond Kwok (left) and Mr. Paul Calello, CEO Credit Suisse Asia Pacific (right) raise their glasses to mark the start of a new business partnership.