2Q09 Letter to shareholders

Dear shareholders

Hans-Ulrich Doerig, Chairman of the Board of Directors (left)
Brady W. Dougan, Chief Executive Officer (right)

Credit Suisse's strong second-quarter performance demonstrates that our client-focused, capital-efficient strategy is working very well and that our reduced-risk business model is providing the basis for more sustainable, high-quality, lower volatility earnings. Net income attributable to shareholders was CHF 1.6 billion and our return on equity was 17.5%.

These results include net fair value charges of CHF 1.1 billion (before tax) resulting from improving credit spreads on Credit Suisse debt, which reversed some of the fair value gains that were recorded in previous quarters, as well as charges of CHF 0.5 billion (before tax) relating to the settlement with Huntsman Corporation and a discrete tax benefit of CHF 0.4 billion. Excluding these items, we would have recorded after-tax net income of CHF 2.5 billion and return on equity of 27.4%, both substantially higher than in the first quarter of 2009. We also recorded strong revenues on this basis, combined with good cost control.

We attracted solid inflows – a testament to our clients' confidence and trust in Credit Suisse. In Private Banking we recorded strong net new assets of CHF 10.7 billion with inflows across all regions.

We have continued to prepare our Wealth Management business for the new environment by expanding our international footprint and building an efficient, global platform that complies with applicable laws and regulations. Our onshore and cross-border businesses are positioned well for success, particularly as part of an integrated global bank. Our launch of private banking operations in Japan during the quarter marked an important milestone in the implementation of our international growth strategy and enables us to deliver our full range of integrated solutions to our clients in Japan.

We made further progress in executing our differentiated Investment Banking strategy. We recorded very good results in our client and flow-based businesses and improved the performance of the repositioned businesses. Furthermore, we reduced our exposure to the areas we decided to exit. We gained market share in key products, including in prime services, cash equities, our suite of algorithmic and electronic trading tools and analytics, global rates, foreign exchange and high grade trading. Our decision at an early stage to implement a client-focused, capital-efficient model for our Investment Bank in the changed environment is clearly paying off.

We are convinced that our realigned Investment Banking platform will continue to make a significant contribution to the bank as a whole and to the health of the economies in which we do business. We anticipate that this business is capable of delivering sustainable profitability, good returns on capital and reduced earnings volatility. We also see further opportunities to gain market share across a number of products.

In Asset Management, we successfully completed the sale of part of our traditional investment strategies business to Aberdeen Asset Management, which marks a significant step in our strategy to focus on asset allocation, the Swiss businesses and alternative investment strategies.

Collaboration revenues from the integrated bank were CHF 1.5 billion, up from CHF 1.3 billion in the prior-year period, mainly driven by revenues from our delivery of integrated solutions to ultra-high-net-worth clients, which was facilitated by collaboration between Private Banking and Investment Banking.

Our tier 1 ratio rose to 15.5% as of the end of the quarter, one of the highest ratios in our industry. We place great importance on ensuring that Credit Suisse maintains a strong capital position. At the same time we plan to use some of our capital to fund both organic growth in the business and tactical acquisitions that complement our platform and to return capital to shareholders over time.

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Our disciplined approach to risk deployment continued in the quarter. In Investment Banking, risk-weighted assets declined 10% to USD 139 billion compared with the first quarter of 2009 and average one-day, 99% Value-at-Risk in CHF decreased 10%.

We continue to engage in close dialog with regulators around the world and we appreciate the importance of building a more robust and sustainable financial services industry. We believe that we are well positioned to benefit from our very strong capital position and our differentiated business model in the evolving industry landscape.

We value the trust placed in Credit Suisse by our clients and our shareholders, who have accompanied us as we navigated through extremely turbulent markets. We also acknowledge the significant contribution that our employees have made to Credit Suisse's current strong position. They have persevered through a difficult environment to ensure that Credit Suisse is able to capture the attractive opportunities that may arise.

We expect the global economic environment to remain challenging and uneven business conditions to persist. However, if markets continue to improve we expect to see further momentum across our businesses, and if markets become more difficult we believe that Credit Suisse is positioned to perform well.

Yours sincerely

Hans-Ulrich Doerig Brady W. Dougan
July 2009

Financial highlights

	in / end of			% change		in / end of		% change
	2Q09	1Q09	2Q08	QoQ	YoY	**6M09**	6M08	YoY
Net income (CHF million)								
Net income/(loss) attributable to shareholders	1,571	2,006	1,215	(22)	29	3,577	(933)	–
of which from continuing operations	1,558	2,038	1,220	(24)	28	3,596	(934)	–
Earnings per share (CHF)								
Basic earnings/(loss) per share from continuing operations	1.19	1.63	1.01	(27)	18	2.82	(1.09)	–
Basic earnings/(loss) per share	1.20	1.60	1.00	(25)	20	2.80	(1.09)	–
Diluted earnings/(loss) per share from continuing operations	1.17	1.62	0.98	(28)	19	2.79	(1.09)	–
Diluted earnings/(loss) per share	1.18	1.59	0.97	(26)	22	2.77	(1.09)	–
Return on equity (%)								
Return on equity attributable to shareholders (annualized)	17.5	22.6	13.2	–	–	20.1	(4.8)	–
Core Results (CHF million)								
Net revenues	8,610	9,557	7,743	(10)	11	18,167	10,669	70
Provision for credit losses	310	183	45	69	–	493	196	152
Total operating expenses	6,736	6,320	6,119	7	10	13,056	11,475	14
Income/(loss) from continuing operations before taxes	1,564	3,054	1,579	(49)	(1)	4,618	(1,002)	–
Core Results statement of operations metrics (%)								
Cost/income ratio	78.2	66.1	79.0	–	–	71.9	107.6	–
Pre-tax income margin	18.2	32.0	20.4	–	–	25.4	(9.4)	–
Effective tax rate	(2.2)	32.1	19.0	–	–	20.5	15.8	–
Net income margin [1]	18.2	21.0	15.7	–	–	19.7	(8.7)	–
Assets under management and net new assets (CHF billion)								
Assets under management from continuing operations	1,175.2	1,121.7	1,320.5	4.8	(11.0)	1,175.2	1,320.5	(11.0)
Net new assets	6.2	8.8	11.2	–	–	15.0	6.0	–
Balance sheet statistics (CHF million)								
Total assets	1,092,904	1,156,086	1,229,825	(5)	(11)	1,092,904	1,229,825	(11)
Net loans	243,191	237,510	234,731	2	4	243,191	234,731	4
Total shareholders' equity	36,348	36,009	36,848	1	(1)	36,348	36,848	(1)
Tangible shareholders equity [2]	26,356	25,704	26,457	3	–	26,356	26,457	0
Book value per share outstanding (CHF)								
Total book value per share	31.02	31.19	35.99	(1)	(14)	31.02	35.99	(14)
Shares outstanding (million)								
Common shares issued	1,184.8	1,184.6	1,174.2	0	1	1,184.8	1,174.2	1
Treasury shares	(13.2)	(30.0)	(150.5)	(56)	(91)	(13.2)	(150.5)	(91)
Shares outstanding	1,171.6	1,154.6	1,023.7	1	14	1,171.6	1,023.7	14
Market capitalization								
Market capitalization (CHF million)	58,765	41,059	52,740	43	11	58,765	52,740	11
Market capitalization (USD million)	54,180	36,120	50,952	50	6	54,180	50,952	6
BIS statistics								
Risk-weighted assets (CHF million)	234,884	260,831	301,817	(10)	(22)	234,884	301,817	(22)
Tier 1 ratio (%)	15.5	14.1	10.2	–	–	15.5	10.2	–
Total capital ratio (%)	20.0	18.7	14.3	–	–	20.0	14.3	–
Number of employees (full-time equivalents)								
Number of employees	46,700	46,700	49,000	–	(5)	46,700	49,000	(5)

[1] Based on amounts attributable to shareholders. [2] Tangible shareholders' equity attributable to shareholders is calculated by deducting goodwill and other intangible assets from total shareholders' equity attributable to shareholders.

Financial calendar and information sources

Financial calendar	
Third quarter 2009 results	Thursday, October 22, 2009
Fourth quarter / full year 2009 results	Thursday, February 11, 2010
Investor relations	
Phone	+41 44 333 71 49
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Media relations	
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Internet	www.credit-suisse.com/news
Additional information	
Results and financial information	www.credit-suisse.com/results
Printed copies	Credit Suisse
	Procurement Non-IT Switzerland
	RSCP 1 / Publikationenversand
	CH-8070 Zurich
	Switzerland

US share register and transfer agent	
ADS depositary institution	Deutsche Bank Trust Company Americas
	Broker Service Desk
Address	Credit Suisse
	c/o Mellon Investor Services
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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, as well as the information set forth in our Form 20-F Item 3 – Key Information – Risk Factors.