

3Q09 Letter to shareholders

Dear shareholders

During the last two years our industry has undergone fundamental changes, which have particularly affected investment banking. We have taken action to address this and have been increasing our focus on client and flow-based businesses, improving capital efficiency, reducing volatility and actively managing our risk. Last year, in response to a dramatic change in the markets, we accelerated the execution of our long-term strategy. And today, as a result of our action, we believe that Credit Suisse is well positioned to prosper in the new competitive landscape.

Credit Suisse's very good performance in the third quarter confirms the strength of our client-focused, capital-efficient strategy and our reduced-risk business model. Our return on equity of 25.1% and net income of CHF 2.4 billion show that our approach continues to work well and is providing the foundation for sustainable, high-quality, lower volatility earnings. Our third-quarter performance complemented a strong first half of the year, which enabled us to post a return on equity in the first nine months of 21.8% and net income of CHF 5.9 billion. We further improved our already industry-leading capital position: our tier 1 ratio stood at 16.4% at the end of the third quarter, up from 13.3% at the end of 2008.

We attracted net new assets of over CHF 31 billion in the first nine months of the year, reflecting our clients' confidence and trust in Credit Suisse. Our capital strength, combined with our integrated approach, the quality of our advice and our global reach, have proved to be particularly advantageous. Despite a seasonal slowdown, Private Banking generated over CHF 13 billion of net new assets in the third quarter, benefiting from inflows in both the international and Swiss businesses.

Our business model in wealth management enables us to deliver our expertise as an integrated bank through a scalable, global platform and will help us to benefit from a market recovery. Wealth management is a very attractive growth market and, while client activity has picked up in selected areas, risk appetite has improved only moderately; however, we remain confident that overall levels of demand for comprehensive investment solutions will recover in the medium term. We will therefore continue to invest in our international expansion as well as in our Swiss home market.

In Switzerland, our integrated model is producing strong results. Clients benefit from our breadth of expertise and our integrated approach to providing solutions. We are very committed to growing our business in Switzerland, where we have a strong platform and are well positioned to gain market share.



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

Our lending to Swiss corporates and institutions increased slightly over the first nine months of the year, underscoring our role as a trusted financial partner to our clients.

In Investment Banking, our differentiated strategy has been affirmed by strong results in the quarter, including a high return on capital. Our client and flow-based businesses are performing very well, as are our repositioned businesses. The action we took to reposition Investment Banking last year in the changed environment is yielding strong benefits. We expect to continue to produce sustainable, less volatile results and strong returns on capital, and we see growth across a number of businesses in our portfolio.

We have remained disciplined about risk and capital allocation. In the third quarter, we continued to reallocate capital in Investment Banking away from exit businesses and into our client and flow-based businesses. Our risk-weighted assets declined during the third quarter to USD 137 billion and there was a shift in composition to support growth in our client-focused businesses. Average one-day, 99% Value-at-Risk in CHF decreased 25% during the third quarter.

Over the last 12 months we have aligned our Asset Management business with the integrated bank. Our progress shows that our focus on asset allocation, the Swiss businesses and alternative investment strategies is benefiting our integrated model. Asset Management generated net new assets of CHF 3.9 billion in the third quarter, driven by strong net inflows into focus areas such as multi-asset class solutions, Swiss advisory and alternative investment strategies. This is an encouraging performance and we believe that Asset Management has the potential to make a significant contribution to our earnings over time.

We benefited further from the integrated bank platform. Collaboration revenues were CHF 1.1 billion in the third quarter, which brings the total in the first nine months of the year to CHF 3.6 billion.

Our capital strength puts us in a very solid position. It also gives us the flexibility to grow the business, both organically and by making tactical acquisitions, and to deliver attractive returns to our shareholders.

One of our priorities is to play a responsible role in economic recovery, both in Switzerland and as a positive force in global capital markets. As part of this responsible approach, we recently announced some changes to the structure of our compensation for Managing Directors and Directors. The new structure is consistent with the guidelines for best practice that were recently announced at the G-20 summit and reaffirms Credit Suisse's ongoing commitment to fair, balanced and performance-oriented compensation policies that align long-term employee and shareholder interests. Our new deferred variable compensation instruments take a long-term

approach, with deferral periods of three to four years. They are based on share performance and on return on equity and have downward adjustment mechanisms built in. The changes enable us to strike the right balance between paying our employees competitively, doing what is right for our shareholders, and responding appropriately to regulatory initiatives and political and public concerns. We are also actively engaged in discussions with regulators to foster a globally coordinated approach to regulation in an effort to build a more robust financial sector that can promote global economic prosperity.

Today we are seeing the benefit of the execution of our strategy: we adapted our business model, strengthened our capital position and reduced our risk profile. We are also benefiting from the fact that we were able to focus clearly on helping our clients during a period of extreme market disruption – without being distracted by changes within the firm or in the industry. We are confident about our business model and our competitive position. If markets remain constructive, we expect to be able to maintain our momentum. Even if markets become more difficult, we believe that Credit Suisse is still positioned to perform well.

Yours sincerely

Hans-Ulrich Doerig
October 2009

Brady W. Dougan

Financial highlights

	in / end of			% change		in / end of			% change
	3Q09	2Q09	3Q08	QoQ	YoY	9M09	9M08	YoY	
Net income (CHF million)									
Net income/(loss) attributable to shareholders	2,354	1,571	(1,261)	50	–	5,931	(2,194)	–	
of which from continuing operations	2,166	1,558	(1,267)	39	–	5,762	(2,201)	–	
Earnings per share (CHF)									
Basic earnings/(loss) per share from continuing operations	1.73	1.19	(1.23)	45	–	4.55	(2.32)	–	
Basic earnings/(loss) per share	1.88	1.20	(1.22)	57	–	4.69	(2.31)	–	
Diluted earnings/(loss) per share from continuing operations	1.67	1.17	(1.23)	43	–	4.46	(2.32)	–	
Diluted earnings/(loss) per share	1.81	1.18	(1.22)	53	–	4.59	(2.31)	–	
Return on equity (%)									
Return on equity attributable to shareholders (annualized)	25.1	17.5	(13.1)	–	–	21.8	(7.5)	–	
Core Results (CHF million)									
Net revenues	8,917	8,610	3,023	4	195	27,084	13,692	98	
Provision for credit losses	53	310	131	(83)	(60)	546	327	67	
Total operating expenses	6,244	6,736	5,393	(7)	16	19,300	16,868	14	
Income/(loss) from continuing operations before taxes	2,620	1,564	(2,501)	68	–	7,238	(3,503)	–	
Core Results statement of operations metrics (%)									
Cost/income ratio	70.0	78.2	178.4	–	–	71.3	123.2	–	
Pre-tax income margin	29.4	18.2	(82.7)	–	–	26.7	(25.6)	–	
Effective tax rate	16.3	(2.2)	50.5	–	–	19.0	40.6	–	
Net income margin ¹	26.4	18.2	(41.7)	–	–	21.9	(16.0)	–	
Assets under management and net new assets (CHF billion)									
Assets under management from continuing operations	1,225.3	1,175.2	1,283.4	4.3	(4.5)	1,225.3	1,283.4	(4.5)	
Net new assets	16.7	6.2	3.6	–	–	31.7	9.6	–	
Balance sheet statistics (CHF million)									
Total assets	1,064,208	1,092,904	1,393,599	(3)	(24)	1,064,208	1,393,599	(24)	
Net loans	242,186	243,191	248,659	0	(3)	242,186	248,659	(3)	
Total shareholders' equity	38,191	36,348	39,023	5	(2)	38,191	39,023	(2)	
Tangible shareholders equity ²	28,520	26,356	27,786	8	3	28,520	27,786	3	
Book value per share outstanding (CHF)									
Total book value per share	32.63	31.02	37.47	5	(13)	32.63	37.47	(13)	
Shares outstanding (million)									
Common shares issued	1,185.0	1,184.8	1,134.2	0	4	1,185.0	1,134.2	4	
Treasury shares	(14.6)	(13.2)	(92.8)	11	(84)	(14.6)	(92.8)	(84)	
Shares outstanding	1,170.4	1,171.6	1,041.4	0	12	1,170.4	1,041.4	12	
Market capitalization									
Market capitalization (CHF million)	68,137	58,765	56,596	16	20	68,137	56,596	20	
Market capitalization (USD million)	65,945	54,180	54,759	22	20	65,945	54,759	20	
BIS statistics									
Risk-weighted assets (CHF million)	221,983	234,884	308,142	(5)	(28)	221,983	308,142	(28)	
Tier 1 ratio (%)	16.4	15.5	10.4	–	–	16.4	10.4	–	
Total capital ratio (%)	20.9	20.0	14.6	–	–	20.9	14.6	–	
Number of employees (full-time equivalents)									
Number of employees	47,400	46,700	50,300	1	(6)	47,400	50,300	(6)	

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

Fourth quarter /	
full year 2009 results	Thursday, February 11, 2010
Annual General Meeting	Friday, April 30, 2010

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Results and financial information	www.credit-suisse.com/results
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US share register and transfer agent

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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 mono-line 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.