

## 4Q10 Letter to shareholders

Dear shareholders

In 2010, we have continued to execute on our client-focused, capital-efficient strategy with an industry leading return on equity of 14.4%. This has served us well through 2010, a year of transition toward the new regulatory environment. Our integrated business model with its balanced portfolio of income streams has proven resilient and leaves us well-capitalized with evidence of continued market share gains across businesses. We achieved net income attributable to shareholders of CHF 5.1 billion with total net new assets of CHF 69.0 billion and a tier 1 ratio of 17.2%.

### Performance of our businesses in the fourth quarter

Private Banking achieved strong but seasonally lower net new assets of CHF 9.6 billion in 4Q10 and income before taxes of CHF 824 million. For the full year 2010, income before taxes was CHF 3,426 million, down 6% from 2009. We attracted net new assets of CHF 54.6 billion compared to CHF 41.6 billion in 2009. Our continued success in attracting client assets underscores our strong value proposition and the trust that clients place in us. Among the world's wealth management firms, Private Banking has an unparalleled competitive position in regard to net new asset generation, profitability and client satisfaction. Revenues in 4Q10 increased 3% to CHF 2,914 million on higher client activity levels. As we continue to invest in our people, our advisory capabilities and multi-shore platform, our Private Bank is very well positioned for a recovery in client activity levels. In Switzerland, our Corporate & Institutional Clients business, which is an important provider of financing and services to the Swiss economy, achieved another strong result and had CHF 1.5 billion net new assets in 4Q10.

Investment Banking recorded pre-tax income of CHF 558 million in 4Q10 with net revenues of CHF 3,478 million. For the full year 2010, income before taxes was CHF 3,531 million compared to CHF 6,845 million in 2009. Investment Banking saw continued market share momentum while transitioning at a fast pace to a client focused model. The cash equities and prime services businesses maintained their leading positions.

Asset Management reported pre-tax income of CHF 180 million in 4Q10 with net revenue of CHF 617 million. For 2010, income before taxes was CHF 503 million compared to income before taxes of CHF 35 million in 2009. In 2010, Asset Management built on the progress already made and has maintained a positive trend in asset inflows with net new assets of CHF 4.5 billion in the fourth quarter. Our strong net new asset flows are a reflection of the division's focus on asset allocation and alternative investments. We are pleased that the consistent execution of our strategy is maintaining strong momentum.



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

**Positioned to succeed in new industry landscape**

Our results for the full year with a return on equity of 14.4% underscore that our business model is able to produce sustainable returns over the cycle. We have a strong balance sheet, our capital base is solid and we have been very transparent on how we will meet the new requirements. We have remained focused on cost management and have demonstrated the ability to adjust quickly to the changing market environment. Our businesses have maintained good market share momentum and we are in a very strong position to deliver sustainable returns and consistent book value accretion for shareholders and clients.

The Board of Directors will propose a tax privileged distribution out of reserves from capital contributions of CHF 1.30 per share for 2010.

**Outlook**

2010 saw significant progress in defining the new regulatory environment. In light of this we have adjusted some of our existing targets, including the aim to achieve an annualized return on equity above 15%. These targets represent a prudent expectation of what our business can generate over the long term. If we can consistently meet those targets we are confident that this will establish Credit Suisse as best in class.

Yours sincerely

Hans-Ulrich Doerig  
February 2011

Brady W. Dougan

## Financial highlights

	in / end of		% change		in / end of		% change	
	4Q10	3Q10	4Q09	QoQ	YoY	2010	2009	YoY
<b>Net income (CHF million)</b>								
Net income attributable to shareholders	841	609	793	38	6	5,098	6,724	(24)
of which from continuing operations	841	609	793	38	6	5,117	6,555	(22)
<b>Earnings per share (CHF)</b>								
Basic earnings per share from continuing operations	0.59	0.48	0.59	23	–	3.93	5.14	(24)
Basic earnings per share	0.59	0.48	0.59	23	–	3.91	5.28	(26)
Diluted earnings per share from continuing operations	0.59	0.48	0.56	23	5	3.91	5.01	(22)
Diluted earnings per share	0.59	0.48	0.56	23	5	3.89	5.14	(24)
<b>Return on equity (%)</b>								
Return on equity attributable to shareholders (annualized)	9.8	7.0	8.3	–	–	14.4	18.3	–
<b>Core Results (CHF million) <sup>1</sup></b>								
Net revenues	6,960	6,284	6,533	11	7	30,625	33,617	(9)
Provision for credit losses	(23)	(26)	(40)	(12)	(43)	(79)	506	–
Total operating expenses	5,676	5,557	5,228	2	9	23,904	24,528	(3)
Income from continuing operations before taxes	1,307	753	1,345	74	(3)	6,800	8,583	(21)
<b>Core Results statement of operations metrics (%) <sup>1</sup></b>								
Cost/income ratio	81.6	88.4	80.0	–	–	78.1	73.0	–
Pre-tax income margin	18.8	12.0	20.6	–	–	22.2	25.5	–
Effective tax rate	31.0	15.5	34.3	–	–	22.8	21.4	–
Net income margin <sup>2</sup>	12.1	9.7	12.1	–	–	16.6	20.0	–
<b>Assets under management and net new assets (CHF billion)</b>								
Assets under management from continuing operations	1,253.0	1,251.2	1,229.0	0.1	2.0	1,253.0	1,229.0	2.0
Net new assets	13.9	14.6	12.5	(4.8)	11.2	69.0	44.2	56.1
<b>Balance sheet statistics (CHF million)</b>								
Total assets	1,032,005	1,067,388	1,031,427	(3)	0	1,032,005	1,031,427	0
Net loans	218,842	222,660	237,180	(2)	(8)	218,842	237,180	(8)
Total shareholders' equity	33,282	34,088	37,517	(2)	(11)	33,282	37,517	(11)
Tangible shareholders' equity <sup>3</sup>	24,385	24,874	27,922	(2)	(13)	24,385	27,922	(13)
<b>Book value per share outstanding (CHF)</b>								
Total book value per share	28.35	28.78	32.09	(1)	(12)	28.35	32.09	(12)
<b>Shares outstanding (million)</b>								
Common shares issued	1,186.1	1,186.1	1,185.4	0	0	1,186.1	1,185.4	0
Treasury shares	(12.2)	(1.8)	(16.2)	–	(25)	(12.2)	(16.2)	(25)
Shares outstanding	1,173.9	1,184.3	1,169.2	(1)	0	1,173.9	1,169.2	0
<b>Market capitalization</b>								
Market capitalization (CHF million)	44,683	49,818	60,691	(10)	(26)	44,683	60,691	(26)
Market capitalization (USD million)	47,933	50,483	58,273	(5)	(18)	47,933	58,273	(18)
<b>BIS statistics</b>								
Risk-weighted assets (CHF million)	218,702	227,683	221,609	(4)	(1)	218,702	221,609	(1)
Tier 1 ratio (%)	17.2	16.7	16.3	–	–	17.2	16.3	–
Total capital ratio (%)	21.9	21.9	20.6	–	–	21.9	20.6	–
<b>Number of employees (full-time equivalents)</b>								
Number of employees	50,100	50,500	47,600	(1)	5	50,100	47,600	5

<sup>1</sup> For further information on Core Results, refer to I – Credit Suisse results – Credit Suisse – Credit Suisse reporting structure. <sup>2</sup> Based on amounts attributable to shareholders. <sup>3</sup> 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

First quarter 2011 results	Wednesday, April 27, 2011
Annual General Meeting	Friday, April 29, 2011

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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 2011 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 Annual Report 2009 under IX – Additional Information – Risk Factors.