

2Q08 Letter to shareholders

Dear shareholders

The operating environment remained difficult in the second quarter of 2008 as the credit crisis continued to have far-reaching effects on global capital markets and the financial industry. Against this backdrop, we are pleased to report net income of CHF 1,215 million. Core net revenues were CHF 7,830 million. Given market conditions, these are solid results that demonstrate the resilience and earnings power of our business model and our success in reducing our risk exposures.

Private Banking recorded net new assets of CHF 17.4 billion, including strong net new assets of CHF 15.4 billion from Wealth Management. Corporate & Retail Banking in Switzerland also continued to perform well. Investment Banking delivered a solid operating performance, with pre-tax income of CHF 281 million. Asset Management returned to profitability.

During the second quarter, we continued to benefit from our conservative funding structure and our position as one of the world's best capitalized banks. At the end of the second quarter, our tier 1 capital ratio under Basel II stood at 10.2%. We achieved this without having to raise dilutive equity capital and while accruing a significant dividend.

Net writedowns in Investment Banking were immaterial at CHF 22 million. As we have done since the beginning of the credit crisis, we continued to make progress in reducing our risk exposures, which are now approaching more normal levels. Our total exposure in Investment Banking declined by 31% in leveraged finance and by 22% in commercial mortgages during the second quarter.

Given market conditions, these are solid results that demonstrate the resilience and earnings power of our business model and our success in reducing our risk exposures.



Brady W. Dougan, Chief Executive Officer (left),
Walter B. Kielholz, Chairman of the Board of Directors.

We generated CHF 1.3 billion in revenues from cross-divisional activities in the second quarter, as client demand for comprehensive financial solutions continued to increase. These revenues include the results of initiatives to develop new products and distribute them through our own channels and to tap important market opportunities. We also saw increased non-transaction-related referrals of clients from Investment Banking to Private Banking, which we expect to continue.

As part of our focus on efficiency, over the past few years we have reduced the level of non-compensation costs in Investment Banking and have established our network of global operating hubs – Centers of Excellence – in low-cost locations. As a result, we were a more efficient and flexible organization well before market conditions deteriorated. Enhancing operating efficiency and active cost management remain strategic priorities for Credit Suisse.

We have adapted swiftly to the changing environment and have continued to invest in growth while managing our cost

Our strong capital position and conservative funding structure continue to differentiate Credit Suisse and provide us with a solid foundation for growth.

base. In Private Banking we continue to invest in our Wealth Management business globally. In the second quarter we hired 120 relationship managers, including several leading teams. In Investment Banking, we are rebalancing our businesses by shifting our resources to take advantage of areas with robust growth opportunities, such as prime services and derivatives.

We believe that the consistency and clarity of our strategic direction is an advantage at a time when many competitors are questioning their business models. The fundamental changes underway within the financial industry provide us with unprecedented opportunities. However, our focus remains on organic growth and we will manage our resources and our balance sheet prudently, even as we accelerate the execution of our strategy. We will continue to invest in the growth of Private Banking; further diversify the business mix and revenue streams and improve capital efficiency in Investment Banking; and enhance the financial performance of Asset Management and align it more closely with our other two divisions.

Market developments over the past year have inevitably led to a reassessment of regulation for our industry. Although Credit Suisse has operated successfully within the current reg-

ulatory framework, we understand the need to explore further measures to safeguard the stability of the financial system. We are actively participating in these discussions and want to contribute to a set of revised rules that will support this stability while ensuring our competitiveness.

We expect challenging market conditions to persist in the near to medium term. Accordingly, we will continue to manage our business conservatively. Credit Suisse is in a strong position, financially and competitively. When opportunities emerge, our disciplined approach will enable us to seize and realize them.

Credit Suisse's resilience in difficult markets and our integrated model and clear strategy are distinct advantages that we intend to build on. We are encouraged by the strong results in Private Banking and the sound performance of Investment Banking. Our strong capital position and conservative funding structure continue to differentiate Credit Suisse and provide us with a solid foundation for growth. But our most important advantage remains our people and their commitment to creating value through collaboration. We want to thank them for their exceptional efforts on behalf of our clients and our shareholders.

Yours sincerely

Walter B. Kielholz
July 2008

Brady W. Dougan

Financial highlights

	in / end of			% change		in / end of			% change
	2Q08	1Q08	2Q07	QoQ	YoY	6M08	6M07	YoY	
Net income (CHF million)									
Net income/(loss)	1,215	(2,148)	3,189	-	(62)	(933)	5,918	-	
Earnings per share (CHF)									
Basic earnings per share	1.18	(2.10)	3.00	-	(61)	(0.91)	5.56	-	
Diluted earnings per share	1.12	(2.10)	2.82	-	(60)	(0.91)	5.24	-	
Return on equity (%)									
Return on equity	13.2	(20.8)	29.7	-	-	(4.8)	27.4	-	
Core Results (CHF million)									
Net revenues	7,830	3,019	11,703	159	(33)	10,849	22,372	(52)	
Provision for credit losses	45	151	(20)	(70)	-	196	33	494	
Total operating expenses	6,214	5,440	7,637	14	(19)	11,654	14,677	(21)	
Income/(loss) before taxes	1,571	(2,572)	4,086	-	(62)	(1,001)	7,662	-	
Core Results statement of income metrics (%)									
Cost/income ratio	79.4	180.2	65.3	-	-	107.4	65.6	-	
Pre-tax income margin	20.1	(85.2)	34.9	-	-	(9.2)	34.2	-	
Effective tax rate	18.9	17.7	21.1	-	-	15.8	22.0	-	
Net income margin	15.5	(71.1)	27.2	-	-	(8.6)	26.5	-	
Assets under management and net new assets (CHF billion)									
Assets under management	1,411.9	1,380.5	1,629.0	2.3	(13.3)	1,411.9	1,629.0	(13.3)	
Net new assets	14.0	(4.2)	27.6	-	-	9.8	70.6	-	
Balance sheet statistics (CHF million)									
Total assets	1,229,825	1,207,994	1,415,174	2	(13)	1,229,825	1,415,174	(13)	
Net loans	234,731	229,168	224,222	2	5	234,731	224,222	5	
Total shareholders' equity	36,848	37,639	43,849	(2)	(16)	36,848	43,849	(16)	
Book value per share outstanding (CHF)									
Total book value per share	35.99	37.14	41.90	(3)	(14)	35.99	41.90	(14)	
Tangible book value per share ¹	25.84	27.15	30.82	(5)	(16)	25.84	30.82	(16)	
Shares outstanding (million)									
Common shares issued	1,174.2	1,162.5	1,215.9	1	(3)	1,174.2	1,215.9	(3)	
Treasury shares	(150.5)	(149.0)	(169.4)	1	(11)	(150.5)	(169.4)	(11)	
Shares outstanding	1,023.7	1,013.5	1,046.5	1	(2)	1,023.7	1,046.5	(2)	
Market capitalization									
Market capitalization (CHF million)	52,740	56,251	100,221	(6)	(47)	52,740	100,221	(47)	
Market capitalization (USD million)	50,952	56,618	81,416	(10)	(37)	50,952	81,416	(37)	
BIS statistics									
Risk-weighted assets (CHF million) ²	301,817	301,009	296,416	0	2	301,817	296,416	2	
Tier 1 ratio (%) ²	10.2	9.8	13.0	-	-	10.2	13.0	-	
Total capital ratio (%) ²	14.3	13.6	16.3	-	-	14.3	16.3	-	
Number of employees (full-time equivalents)									
Number of employees	49,000	48,700	45,600	1	7	49,000	45,600	7	

¹ Based on tangible shareholders' equity, which is calculated by deducting goodwill and other intangible assets from total shareholders' equity. Management believes that the return on tangible shareholders' equity is meaningful as it allows consistent measurement of the performance of businesses without regard to whether the businesses were acquired. ² Under Basel II from January 1, 2008. Prior periods are reported under Basel I and are therefore not comparable. For further information, refer to IV – Treasury and Risk management – Treasury management.

Financial calendar and information sources

Financial calendar

Third quarter 2008 results	Thursday, October 23, 2008
Fourth quarter /	
full year 2008 results	Wednesday, February 11, 2009

Investor relations

Phone	+41 44 333 71 49
E-mail	investor.relations@credit-suisse.com
Internet	www.credit-suisse.com/investors

Media relations

Phone	+41 844 33 88 44
E-mail	media.relations@credit-suisse.com
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 P.O. Box 3316 So. Hackensack, NJ 07606 United States
US and Canada phone (toll free)	+1 800 301 35 17
Phone from outside US and Canada	+1 201 680 66 26
E-mail	shrrelations@mellon.com

Swiss share register and transfer agent

Address	Credit Suisse Group AG Dept. GHBS CH-8070 Zurich Switzerland
Phone	+41 44 332 26 60
Fax	+41 44 332 98 96

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 2008 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; 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.