1Q09 Letter to shareholders

Dear shareholders

We are pleased with Credit Suisse's performance in the first quarter of 2009. Net income attributable to shareholders was CHF 2.0 billion and our return on equity attributable to shareholders was 22.6%. We believe that these results, in particular our strong return on equity, show that our differentiated strategy and our robust, integrated and capital-efficient business model with a low risk profile can be a powerful generator of earnings. The results also show the benefit of the measures we took last year across the bank, including cost reductions and the further strengthening of our capital position.

Our Wealth Management and Swiss Corporate & Retail Banking businesses proved their resilience, with strong profitability and total net new assets of CHF 11.4 billion, underscoring the trust that clients place in Credit Suisse. We are reaping the rewards from the steps we have taken over recent years to expand our international footprint and build a more efficient platform. Wealth Management is positioned well for success in a changing industry landscape characterized by reduced levels of client activity, lower asset bases and regulatory change. We are even more closely focused on our clients' needs, particularly in our home market, and we will continue to judiciously invest in growth, both globally and in our Swiss businesses.

Investment Banking made significant progress in executing its client-focused, capital-efficient strategy and achieved strong results in the first quarter. We had good revenue growth and market share gains in our key client businesses, including global rates and foreign exchange, high grade trading, US residential mortgage-backed securities secondary trading, cash equities and prime services. At the same time, our repositioned businesses delivered significantly improved results, as we implemented changed business models and remained disciplined about risk capital allocation across Investment Banking. In the businesses that we have decided to exit, we reduced our risk exposure significantly, and we remain focused on winding down our legacy positions. During the quarter, our non-compensation expenses declined significantly, while our variable compensation accrual for the quarter reflects the risk-adjusted profitability of Investment Banking.

In Asset Management, we continued to make progress on our strategy to focus on asset allocation, our Swiss businesses and alternative investments and more closely align them with the integrated bank. We further strengthened our investment performance and hired a global distribution team to serve our institutional client base across the globe. We are on track to close the previously-announced transaction with Aberdeen

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

Asset Management related to traditional strategies in Europe and Asia Pacific. Our revenues from asset management fees were resilient and our asset base stabilized. Our principal investments, mainly in private equity, declined in value in the difficult first-quarter environment, which led to an overall pre-tax loss for the division. We are convinced that alternative investments will be an important asset class for our clients, and one in which we can excel and provide the best returns in the business.

Credit Suisse's strengths are increasingly recognized by existing and potential clients and this provides us with a distinct competitive advantage. Our combination of a differentiated strategy, a strong capital position, an absence of government ownership, strong funding and liquidity, well-positioned businesses, a capital-efficient business model and a significantly lower risk profile makes Credit Suisse a trusted partner for clients. Our strengths also enable us to attract and retain the talented employees we require in order to grow our business.

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We are continuing to make significant progress in increasing efficiency across the bank. This will remain a key priority for Credit Suisse throughout 2009. We are on track to deliver cost reductions of CHF 2 billion through the strategic measures announced in December 2008.

Throughout this turbulent period we have remained consistent in our use of the integrated model to serve our clients with the holistic solutions they require. This enables us to capitalize on the complementary nature of our three businesses and gives us an excellent platform to leverage our depth of business expertise. Clients value our approach, which enables us to meet their needs.

Collaboration between our businesses continues to provide Credit Suisse with a source of stable, high-margin revenues. Collaboration revenues totaled CHF 1.0 billion in the first quarter and are still expected to reach CHF 10 billion in 2012.

We are pleased that we have further enhanced our capital strength and our solid funding base. Our tier 1 ratio was 14.1% as of the end of the first quarter, which we achieved without diluting shareholder value. Our strong capital position provides us with great strategic flexibility and is a key factor in our clients' decision to place their trust in us.

While we have not needed to seek a capital injection from the government, we have engaged in close dialogue with governments and regulators and we are actively supporting the work that they are doing to restore the health of the financial services industry.

Strategic direction

We entered 2009 having made considerable progress in implementing our strategic plan for each business and we are well positioned to meet the challenges of the new market environment.

We remain optimistic about the prospects for Credit Suisse, particularly in the context of the overall industry. Our prudent approach has served us well in the first quarter and we will continue to manage our business in this manner. While we may still be affected by continued volatility and market disruptions if difficult conditions persist, we believe that we are in a position to weather the storms and perform well when market opportunities arise. We believe that we have the right business model, strategy and people to achieve this.

We would like to thank our 46,700 people for the success we have achieved. Day after day, they strive to do their very best for our bank, clients and shareholders, as well as the wider community.

Our focus will be on delivering excellence to our clients and a consistent performance to our shareholders. In this way, we want to make a significant contribution to the restoration of confidence and trust in the financial services industry and do our part to restore growth to the economies around the world in which we operate.

Yours sincerely

Walter B. Kielholz Brady W. Dougan
April 2009

Financial highlights

	in / end of			% change	
	1Q09	4Q08	1Q08	QoQ	YoY
Net income (CHF million)					
Net income/(loss) attributable to shareholders	2,006	(6,024)	(2,148)	–	–
of which from continuing operations	2,038	(5,486)	(2,154)	–	–
Earnings per share (CHF)					
Basic earnings/(loss) per share from continuing operations	1.63	(4.56)	(1.97)	–	–
Basic earnings/(loss) per share	1.60	(5.00)	(1.97)	–	–
Diluted earnings/(loss) per share from continuing operations	1.62	(4.56)	(1.97)	–	–
Diluted earnings/(loss) per share	1.60	(5.00)	(1.97)	–	–
Return on equity (%)					
Return on equity attributable to shareholders (annualized)	22.6	(62.0)	(20.8)	–	–
Core Results (CHF million)					
Net revenues	9,557	(1,830)	2,926	–	227
Provision for credit losses	183	486	151	(62)	21
Total operating expenses	6,320	6,344	5,356	0	18
Income/(loss) from continuing operations before taxes	3,054	(8,660)	(2,581)	–	–
Core Results statement of operations metrics (%)					
Cost/income ratio	66.1	–	183.0	–	–
Pre-tax income margin	32.0	–	(88.2)	–	–
Effective tax rate	32.1	36.7	17.7	–	–
Net income margin [1]	21.0	–	(73.4)	–	–
Assets under management and net new assets (CHF billion)					
Assets under management from continuing operations	1,121.7	1,106.1	1,297.5	1.4	(13.5)
Net new assets	8.8	(12.6)	(5.2)	–	–
Balance sheet statistics (CHF million)					
Total assets	1,156,086	1,170,350	1,207,994	(1)	(4)
Net loans	237,510	235,797	229,168	1	4
Total shareholders' equity	36,009	32,302	37,639	11	(4)
Tangible shareholders equity [2]	25,704	22,549	27,517	14	(7)
Book value per share outstanding (CHF)					
Total book value per share	31.19	27.75	37.14	12	(16)
Shares outstanding (million)					
Common shares issued	1,184.6	1,184.6	1,162.5	0	2
Treasury shares	(30.0)	(20.7)	(149.0)	45	(80)
Shares outstanding	1,154.6	1,163.9	1,013.5	(1)	14
Market capitalization					
Market capitalization (CHF million)	41,059	33,762	56,251	22	(27)
Market capitalization (USD million)	36,120	33,478	56,618	8	(36)
BIS statistics					
Risk-weighted assets (CHF million)	260,831	257,467	301,009	1	(13)
Tier 1 ratio (%)	14.1	13.3	9.8	–	–
Total capital ratio (%)	18.7	17.9	13.6	–	–
Number of employees (full-time equivalents)					
Number of employees	46,700	47,800	48,700	(2)	(4)

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

Financial calendar and information sources

Financial calendar	
Dividend payment	Thursday, April 30, 2009
Second quarter 2009 results	Thursday, July 23, 2009
Third quarter 2009 results	Thursday, October 22, 2009
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