

3Q08 Letter to shareholders

Dear shareholders

The financial services sector witnessed unprecedented market disruption in September and extraordinary changes to the competitive landscape. These events created a very difficult operating environment, particularly in investment banking. The result in Investment Banking reflects further writedowns in our leveraged finance and structured products businesses and other losses resulting from the exceptionally adverse trading conditions in September. This led to an overall net loss for Credit Suisse in the third quarter of CHF 1.3 billion. While understandable in the context of a difficult market environment, this result is clearly disappointing.

Private Banking had strong net revenues, however, pre-tax income of CHF 789 million was impacted by provisions totaling CHF 310 million relating to auction rate securities. The strong inflow of net new assets of CHF 14.5 billion, comprising CHF 11.3 billion in Wealth Management and CHF 3.2 billion in our Swiss Corporate & Retail Banking business, underscores the trust that clients place in Credit Suisse. While trading positions in many areas of Investment Banking were negatively impacted, there was good client activity across some businesses, including global rates, foreign exchange, electronic trading and prime services, with the latter benefiting from substantial new balances. Asset Management recorded a pre-tax loss of CHF 58 million.

Consistent with our strategy, we will continue to invest in Private Banking and transform Investment Banking, reducing our overall risk and diversifying our revenue streams. Our integrated model is well suited to mastering the challenges of the new, competitive environment. In terms of cross-divisional collaboration, we are encouraged to see that integrated bank activities have contributed CHF 4.0 billion to our revenues this year to date.

We are very pleased to have reached an agreement with the Swiss Federal Banking Commission regarding future capital targets and leverage requirements. In October, Credit Suisse raised tier 1 capital from a small group of major investors, the largest participant being Qatar Holding LLC. This increased our tier 1 capital by approximately CHF 10 billion, taking the 10.4% tier 1 ratio as of September 30, 2008 to 13.7%, on a pro-forma basis.



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

We expect the market environment to remain very challenging and we are cautious with regard to the outlook for the fourth quarter. However, we believe that Credit Suisse has the right business model, strategy and – most of all – people to succeed in a changed landscape and emerge even stronger when the markets recover.

Yours sincerely

Walter B. Kielholz
October 2008

Brady W. Dougan

Financial highlights

	in / end of			% change		in / end of			% change
	3Q08	2Q08	3Q07	QoQ	YoY	9M08	9M07	YoY	
Net income (CHF million)									
Net income/(loss)	(1,261)	1,215	1,302	–	–	(2,194)	7,220	–	
Earnings per share (CHF)									
Basic earnings per share	(1.22)	1.18	1.27	–	–	(2.13)	6.86	–	
Diluted earnings per share	(1.22)	1.12	1.18	–	–	(2.13)	6.43	–	
Return on equity (%)									
Return on equity	(13.1)	13.2	12.4	–	–	(7.5)	22.5	–	
Core Results (CHF million)									
Net revenues	3,109	7,830	6,020	(60)	(48)	13,958	28,392	(51)	
Provision for credit losses	131	45	4	191	–	327	37	–	
Total operating expenses	5,471	6,214	4,733	(12)	16	17,125	19,410	(12)	
Income/(loss) before taxes	(2,493)	1,571	1,283	–	–	(3,494)	8,945	–	
Core Results statement of income metrics (%)									
Cost/income ratio	176.0	79.4	78.6	–	–	122.7	68.4	–	
Pre-tax income margin	(80.2)	20.1	21.3	–	–	(25.0)	31.5	–	
Effective tax rate	50.6	18.9	(2.5)	–	–	40.6	18.5	–	
Net income margin	(40.6)	15.5	21.6	–	–	(15.7)	25.4	–	
Assets under management and net new assets (CHF billion)									
Assets under management	1,370.0	1,411.9	1,571.3	(3.0)	(12.8)	1,370.0	1,571.3	(12.8)	
Net new assets	1.5	14.0	(9.7)	–	–	11.3	60.9	–	
Balance sheet statistics (CHF million)									
Total assets	1,393,599	1,229,825	1,376,442	13	1	1,393,599	1,376,442	1	
Net loans	248,659	234,731	226,959	6	10	248,659	226,959	10	
Total shareholders' equity	39,023	36,848	41,965	6	(7)	39,023	41,965	(7)	
Book value per share outstanding (CHF)									
Total book value per share	37.47	35.99	41.12	4	(9)	37.47	41.12	(9)	
Tangible book value per share ¹	26.68	25.84	30.16	3	(12)	26.68	30.16	(12)	
Shares outstanding (million)									
Common shares issued	1,134.2	1,174.2	1,162.2	(3)	(2)	1,134.2	1,162.2	(2)	
Treasury shares	(92.8)	(150.5)	(141.6)	(38)	(34)	(92.8)	(141.6)	(34)	
Shares outstanding	1,041.4	1,023.7	1,020.6	2	2	1,041.4	1,020.6	2	
Market capitalization									
Market capitalization (CHF million)	56,596	52,740	86,576	7	(35)	56,596	86,576	(35)	
Market capitalization (USD million)	54,759	50,952	74,290	7	(26)	54,759	74,290	(26)	
BIS statistics									
Risk-weighted assets (CHF million) ²	308,142	301,817	298,688	2	3	308,142	298,688	3	
Tier 1 ratio (%) ²	10.4	10.2	12.0	–	–	10.4	12.0	–	
Total capital ratio (%) ²	14.6	14.3	15.3	–	–	14.6	15.3	–	
Number of employees (full-time equivalents)									
Number of employees	50,300	49,000	47,200	3	7	50,300	47,200	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

Fourth quarter /	
full year 2008 results	Wednesday, February 11, 2009
Annual General Meeting	Friday, April 24, 2009

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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 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.

