4Q09 Letter to shareholders

Dear shareholders

Our environment and the way we do business have changed fundamentally over the past two years. Credit Suisse responded swiftly and responsibly to these changes with the implementation of a client-focused, capital-efficient strategy and a business model that enables us to generate less volatile earnings. As a result, we were able to achieve a strong performance in 2009, with net income of CHF 6.7 billion, a return on equity of 18.3% and net new assets of over CHF 44 billion. We also gained significant market share and maintained our industry-leading capital position: our tier 1 ratio was 16.3% as of the end of 2009.

Our business was resilient in the fourth quarter despite lower client trading activity in November and December. We recorded net income of CHF 0.8 billion, a return on equity of 8.3% and net new assets of CHF 12.5 billion.

Our fourth-quarter results include net fair value charges on Credit Suisse debt of CHF 0.3 billion (before tax) resulting from tightening credit spreads, and the additional CHF 0.5 billion (before tax) charge for the settlement with the US authorities relating to an investigation into US dollar payments and other practices involving parties that are subject to US economic sanctions. Excluding these items, after-tax net income would have been CHF 1.4 billion and the return on equity would have been 14.6%.

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

Performance of our businesses

In a market that is undergoing significant structural changes, our Private Banking business has outperformed. Net inflows were strong across most businesses and amounted to CHF 12.0 billion excluding net client outflows of CHF 5.6 billion relating to a tax amnesty in Italy. This resulted in net new assets of CHF 6.4 billion in Private Banking in the fourth quarter. In our Wealth Management Clients business we recorded a strong gross margin of 130 basis points in the fourth quarter. Wealth management remains a very attractive growth market. Having invested in our Private Banking business throughout the financial crisis, we now have the operating leverage to further improve our profitability when markets and the demand for comprehensive solutions recover. Furthermore, our international presence and our integrated business model put us in a very good position to grow our business and to gain further market share.

In Investment Banking, we continue to benefit from the action we took at the end of 2008 to reposition the business in a changed financial services sector. We achieved strong results in our underwriting and advisory businesses and solid results in cash equities and prime services in the fourth quarter of 2009. We also maintained or increased our market share across most products and regions. We are pleased with our record full-year pre-tax income and net revenues.

Our strategic measures in Asset Management have put us on the right track. We are particularly encouraged by our good net new assets of CHF 4.1 billion, improved operating performance and solid net revenues in the fourth quarter.

Our clients continue to benefit from our breadth of expertise and integrated approach to providing solutions. We generated CHF 5.2 billion in collaboration revenues from the integrated bank in 2009, including a record CHF 1.6 billion in the fourth quarter.

Our business in Switzerland continues to make a strong and stable contribution to our overall result. It accounted for CHF 11.8 billion of the CHF 41.6 billion in net new assets we generated in Private Banking in 2009. We will continue to invest in our home market as well as in our international expansion.

Our responsibilities – in the industry and towards society

As part of our commitment to play a responsible role in supporting an economic recovery, we have helped clients to invest in growth and to successfully manage difficult restructuring and liquidity situations. We are an important and committed lender to clients, demonstrated by the fact that we have maintained our lending in Switzerland at CHF 136.7 billion. We also remain actively engaged in discussions with regulators to

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foster a globally coordinated approach to regulation in an effort to build a more robust financial system, which is essential to economic growth.

As well as acting responsibly in the area of banking and maintaining a close dialog with our stakeholders, we have an important responsibility to our employees, to the environment and to society. For example, as one of Switzerland's largest employers and providers of training, we have a duty to enhance the country's position as a center of expertise and to promote entrepreneurship. We are taking long-term initiatives with this in mind: we plan to create a further 150 apprenticeships in Switzerland and to invest CHF 30 million over the next five years in training programs run by non-profit organizations that help young people to find an apprenticeship and enter the job market. In addition, in conjunction with the Swiss Venture Club, we will provide up to CHF 100 million of risk capital to small and medium-sized enterprises and young entrepreneurs, primarily to promote the creation of jobs in Switzerland. And as part of a program launched by the Swiss IT and communication technology umbrella association, we plan to invest up to CHF 10 million in promoting professional education in the IT sector. The program aims to create over 1,000 new IT apprenticeships in Switzerland by 2015. We believe that this investment in jobs and growth is in the interest of our shareholders.

In addition, through our education initiative we have helped to improve access to schooling for children and young people worldwide, while through our Disaster Relief Fund we have provided assistance to those affected by major catastrophes, including the recent earthquake in Haiti. In view of the emergency situation in Haiti, Credit Suisse made a USD 1 million donation to relief efforts, which was divided between the American and Swiss Red Cross societies. We also launched a global fundraising campaign among our employees. So far, our employees have donated over USD 1 million and our Disaster Relief Fund has matched all employee donations on a 2:1 basis. In total, including our initial donation, we have provided over USD 4 million to our Red Cross partners. We continue to evaluate relief needs on an ongoing basis and to explore ways to provide further effective support.

We recognize the need for institutions in our industry to change the way people are rewarded and incentivized. We have been using deferred, share-based compensation instruments for many years and in 2009 we were the first institution to announce the adoption of the guidelines for best practice that followed the G-20 summit. We implemented a new compensation structure that reaffirms Credit Suisse's commitment to fair, balanced and performance-oriented compensation policies.

In line with this approach, members of the Executive Board at December 31, 2009 received no variable cash compensation for 2009 and all variable compensation they received for 2009 was in the form of deferred awards and subject to performance criteria, which may result in future negative adjustments. Total variable compensation for 2009 was down 21% compared to 2007 and average variable compensation was CHF 144,000, down from CHF 180,000 for 2007. Of the total variable compensation awarded across Credit Suisse for 2009, 40% was in the form of deferred awards and subject to performance criteria, which may result in future negative adjustments. Furthermore, close to 60% of the variable compensation awarded to managing directors for 2009 was in the form of deferred awards and subject to performance criteria, which may result in future negative adjustments. In Investment Banking, our compensation to revenue ratio in the full year 2009 was at the historically low level of 41%. Overall, we have tried to strike the right balance between paying our employees competitively, doing what is right for our shareholders and responding appropriately to regulatory initiatives as well as political and public concerns. We will continue to take a responsible approach to compensation.

Credit Suisse is committed to the highest standards of integrity and regulatory compliance. As mentioned above, in the fourth quarter we reached a settlement with the US authorities relating to an investigation into US dollar payments and other practices involving parties that are subject to US economic sanctions. We take this issue extremely seriously. We have enhanced our procedures and are taking action internally to highlight that such incidents will not be tolerated. We are confident that our control framework remains sound and enables us to remain a trusted financial partner to our clients.

Outlook

We began at a very early stage to equip our business for the challenges of the new environment. During the last 18 months, in addition to successfully implementing a client-focused, capital-efficient strategy, we exited most of our proprietary trading businesses and took decisive action to meet regulatory requirements for capital and leverage. Thanks to our forward-looking approach, we entered this period of unprecedented industry change already in a robust position, having made considerable progress on our plans. We believe that Credit Suisse is well positioned to succeed in the face of the regulatory initiatives that are currently being discussed.

We have had a strong start to the quarter with strong client activity. Our transaction pipelines and net new asset inflows are the best we have seen since the crisis.

We are confident about our prospects for 2010 given the strength of our business model, our competitive position and our ability to generate capital. The Board of Directors will propose a cash dividend of CHF 2.00 per share for 2009.

Yours sincerely

Hans-Ulrich Doerig Brady W. Dougan
February 2010

Financial highlights

	in / end of			% change		in / end of		% change
	4Q09	3Q09	4Q08	QoQ	YoY	**2009**	2008	YoY
Net income (CHF million)								
Net income/(loss) attributable to shareholders	793	2,354	(6,024)	(66)	–	6,724	(8,218)	–
of which from continuing operations	793	2,166	(5,486)	(63)	–	6,555	(7,687)	–
Earnings per share (CHF)								
Basic earnings/(loss) per share from continuing operations	0.59	1.73	(4.87)	(66)	–	5.14	(7.51)	–
Basic earnings/(loss) per share	0.59	1.88	(5.34)	(69)	–	5.28	(8.01)	–
Diluted earnings/(loss) per share from continuing operations	0.56	1.67	(4.87)	(66)	–	5.01	(7.51)	–
Diluted earnings/(loss) per share	0.56	1.81	(5.34)	(69)	–	5.14	(8.01)	–
Return on equity (%)								
Return on equity attributable to shareholders (annualized)	8.3	25.1	(62.0)	–	–	18.3	(21.1)	–
Core Results (CHF million)								
Net revenues	6,533	8,917	(1,830)	(27)	–	33,617	11,862	183
Provision for credit losses	(40)	53	486	–	–	506	813	(38)
Total operating expenses	5,228	6,244	6,344	(16)	(18)	24,528	23,212	6
Income/(loss) from continuing operations before taxes	1,345	2,620	(8,660)	(49)	–	8,583	(12,163)	–
Core Results statement of operations metrics (%)								
Cost/income ratio	80.0	70.0	–	–	–	73.0	195.7	–
Pre-tax income margin	20.6	29.4	–	–	–	25.5	(102.5)	–
Effective tax rate	34.3	16.3	36.7	–	–	21.4	37.8	–
Net income margin [1]	12.1	26.4	–	–	–	20.0	(69.3)	–
Assets under management and net new assets (CHF billion)								
Assets under management from continuing operations	1,229.0	1,225.3	1,106.1	0.3	11.1	1,229.0	1,106.1	11.1
Net new assets	12.5	16.7	(12.6)	–	–	44.2	(3.0)	–
Balance sheet statistics (CHF million)								
Total assets	1,031,427	1,064,208	1,170,350	(3)	(12)	1,031,427	1,170,350	(12)
Net loans	237,180	242,186	235,797	(2)	1	237,180	235,797	1
Total shareholders' equity	37,517	38,191	32,302	(2)	16	37,517	32,302	16
Tangible shareholders' equity [2]	27,922	28,520	22,549	(2)	24	27,922	22,549	24
Book value per share outstanding (CHF)								
Total book value per share	32.09	32.63	27.75	(2)	16	32.09	27.75	16
Shares outstanding (million)								
Common shares issued	1,185.4	1,185.0	1,184.6	0	0	1,185.4	1,184.6	0
Treasury shares	(16.2)	(14.6)	(20.7)	11	(22)	(16.2)	(20.7)	(22)
Shares outstanding	1,169.2	1,170.4	1,163.9	0	0	1,169.2	1,163.9	0
Market capitalization								
Market capitalization (CHF million)	60,691	68,137	33,762	(11)	80	60,691	33,762	80
Market capitalization (USD million)	58,273	65,945	33,478	(12)	74	58,273	33,478	74
BIS statistics								
Risk-weighted assets (CHF million)	221,609	221,983	257,467	0	(14)	221,609	257,467	(14)
Tier 1 ratio (%)	16.3	16.4	13.3	–	–	16.3	13.3	–
Total capital ratio (%)	20.6	20.9	17.9	–	–	20.6	17.9	–
Number of employees (full-time equivalents)								
Number of employees	47,600	47,400	47,800	0	0	47,600	47,800	0

[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	
First quarter 2010 results	Thursday, April 22, 2010
Annual General Meeting	Friday, April 30, 2010

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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 2010 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 Form 20-F Item 3 – Key Information – Risk Factors.