CREDIT SUISSE

Fourth Quarter and Full-Year Results 2009

Zurich – Presentation to Investors and Analysts

February 11, 2010

Cautionary statement

Cautionary statement regarding forward-looking and non-GAAP information

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements involve inherent risks and uncertainties, and we might not be able to achieve the predictions, forecasts, projections and other outcomes we describe or imply in forward-looking statements.

A number of important factors could cause results to differ materially from the plans, objectives, expectations, estimates and intentions we express in these forward-looking statements, including those we identify in "Risk Factors" in our Annual Report on Form 20-F for the fiscal year ended December 31, 2008 filed with the US Securities and Exchange Commission, and in other public filings and press releases. We do not intend to update these forward-looking statements except as may be required by applicable laws.

This presentation contains non-GAAP financial information. Information needed to reconcile such non-GAAP financial information to the most directly comparable measures under GAAP can be found in Credit Suisse Group's fourth quarter report 2009 and in the appendix to this presentation.

Introduction
Brady W. Dougan, Chief Executive Officer

Fourth quarter and full-year 2009 results detail
Renato Fassbind, Chief Financial Officer

Summary
Brady W. Dougan, Chief Executive Officer

Credit Suisse strongly positioned with distinctive strategy

Strong results in 2009

- Industry-leading return on equity and capital position
- Client and employee momentum
- Best-in-class dividend of CHF 2 per share
- Private Banking with positive net new assets throughout crisis
- Investment Banking achieves record results
- Asset Management now solidly repositioned

Challenges addressed early and decisively

- Risk and balance sheet reductions; industry-leading tier 1 ratio; leverage ratio complies with 2013 Swiss minimum requirement
- First bank to comply with G-20 principles regarding compensation
- Anticipated early the evolving landscape in cross border banking

Distinctive strategy delivering results

- Strong start to 1Q10 with strong client activity;
  Transaction pipelines and net new asset inflows are the best since the crisis
- Potential to thrive in different market environments
- Responsible corporate citizen

The Governments' and Central Banks' actions were decisive and instrumental to stabilize the system – Credit Suisse contributed as a net provider of liquidity

Well positioned during the crisis and net provider of liquidity to the market	▪ **No net funding from central banks** – we were supplying on average CHF 32 bn, at peak over CHF 70 bn, in cash to the central banks ▪ **No need to participate in emergency or standing collateralized funding facilities provided by Central Banks** ▪ No **equity injection**, **guarantees** of liabilities or **purchase of illiquid assets** by government needed
Tangible actions we took to strengthen our position	▪ **Reduced balance sheet** by 24% since 4Q07; **RWA down 32%** ▪ Continued raising funding in the secured and unsecured markets **without the support of government guarantees** ▪ **Extending/lengthening of the funding profile** – increased long-term debt weighted average duration ▪ Pre-emptively **raised privately CHF 10 bn of regulatory capital** in 3Q08 – no government investment needed ▪ **Tier 1 ratio increased by 300 basis points** during 2009 through retained earnings and risk reductions ▪ **Protected shareholder from dilution** – fewer shares issued today than at start of 2006 ▪ Anticipated current regulatory and market environment; **aggressively adapted our business model** to fit that environment

Direct impact for Credit Suisse

Increased capital and funding **costs** as a price for **cautious funding and high liquidity**

Facing **competitive distortion** as primarily weaker competitors were supported with equity injections, funding guarantees and toxic asset purchases

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Results overview

Core results in CHF bn	2009	4Q09	3Q09	2Q09	1Q09
Net revenues	**33.6**	**6.5**	**8.9**	**8.6**	**9.6**
Provision for credit losses	0.5	(0.0)	0.1	0.3	0.2
Total operating expenses	24.5	5.2	6.2	6.7	6.3
Pre-tax income	**8.6**	**1.3**	**2.6**	**1.6**	**3.1**
Net income 1)	**6.7**	**0.8**	**2.4**	**1.6**	**2.0**
Return on equity	18%	8%	25%	18%	23%
Earnings per share in CHF 2)	5.14	0.56	1.81	1.18	1.59
Underlying results					
Net revenues	**34.4**	**6.8**	**9.0**	**9.8**	**8.9**
Pre-tax income	**10.6**	**2.1**	**3.0**	**3.1**	**2.4**
Net income	**7.7**	**1.4**	**2.3**	**2.5**	**1.5**
Return on equity	21%	15%	24%	27%	17%

A reconciliation from reported results to underlying results can be found in the appendix to this presentation
Numbers may not add to total due to rounding

1) Attributable to shareholders
2) Diluted and attributable to shareholders

Private Banking with **strong 2009 results** despite **challenges in the market environment** and an **evolving industry** landscape

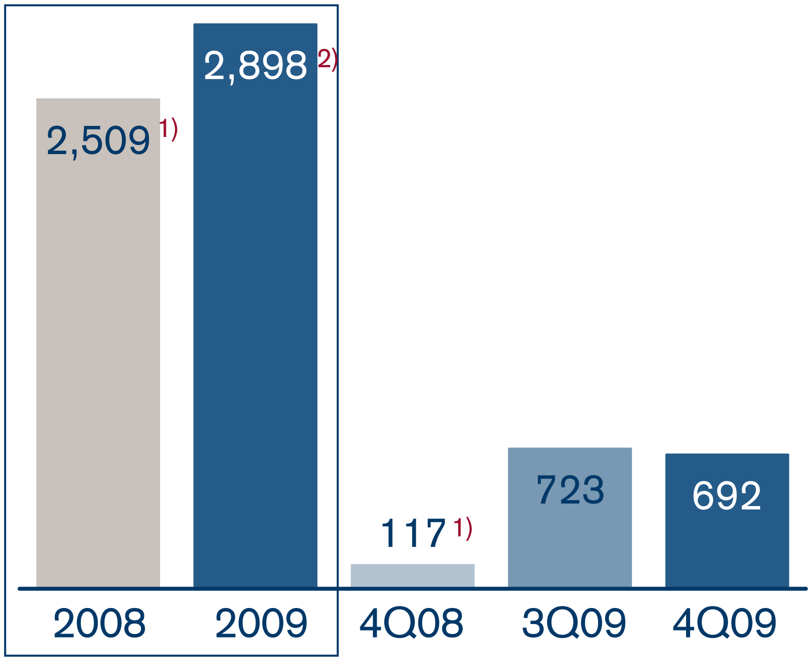
- **Stable platform** and strong **client franchise**
  - **Net new assets of CHF 42 bn**
  - Demonstrated the **value of our industry-leading multi-shore business model** with solid and consistently positive net asset flows across all regions
  - Client satisfaction on high level and further **enhanced value proposition** during crisis
  - **Increasing market share** in (U)HNWI client segment
- Continued **talent upgrades** with focus on **senior relationship managers**
- **Continued investment** in our platform provides significant upside potential from **operating leverage as markets normalize**
- Opening 2010 **assets under management up 16%** from 2009; expected **market shares gains to continue**

(U)HNWI = (Ultra) high net worth individuals

Wealth Management geared towards growth with continued strong inflows and stable gross margin

Pre-tax income

CHF m



Pre-tax income margin in %				
23.5	29.4	4.6	29.8	26.9

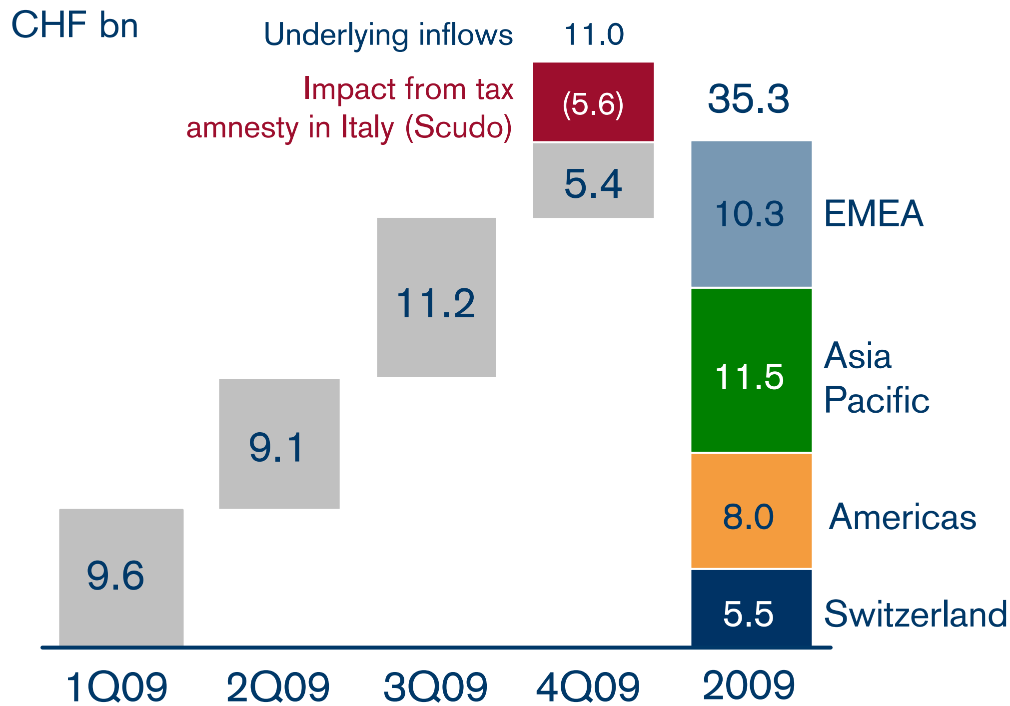
- **Sound revenues** with **rebound in gross margin to 130 bp** from 3Q09
- Reduction in pre-tax income due to **investments in client services, IT and higher personnel expenses**
- Continued **strong client inflows in 4Q09,** partially offset by outflows related to "Scudo"
- **Assets under management up** CHF 10 bn to CHF 803 bn in 4Q09; up 16% in 2009
- Number of **relationship managers increased by 50** to 4,080 in 4Q09

1) Including net provisions related to ARS of CHF 310 m in 3Q08 and CHF 456 m in 4Q08 and a charge of CHF 190 m related to an account close-out in 4Q08
2) Including proceeds from captive insurance settlements of CHF 100 m in 1Q09

Continued strong inflows in Wealth Management reflecting the strength of our franchise

- **Strong underlying inflows of CHF 11 bn**
- Negatively affected by net client outflows of CHF 5.6 bn due to "Scudo"
  - **Successfully retained 2/3** of repatriated funds
- **Solid net asset inflows of CHF 5.4 bn**
- Evidence that the **business is building momentum**
- Testimony of **our outperformance** in a still challenging, yet improving, environment

Net new assets in 2009

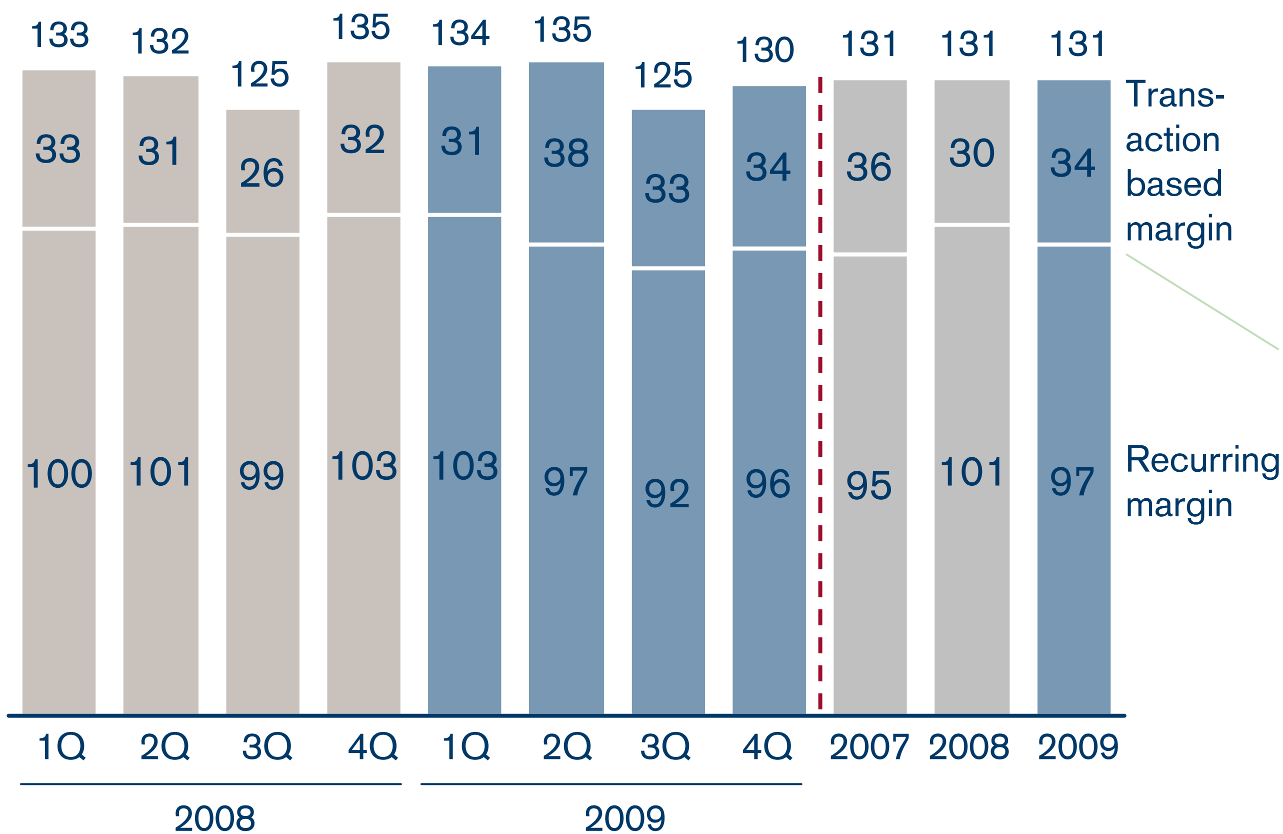


Rolling four-quarter NNA growth on AuM in %				
4.8	3.8	3.8	5.1	5.1

Stable gross margin in Wealth Management

Gross margin on assets under management

Basis points



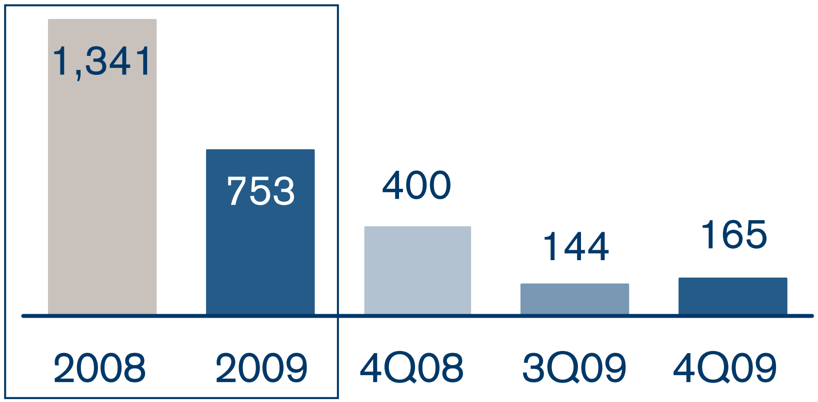
Key net revenue changes 2009 vs. 2008

- Integrated solutions
- Product issuing fees
- Brokerage fees
- Management fees
- Interest income

Corporate & Institutional Clients review

Pre-tax income

CHF m



	2008	2009	4Q08	3Q09	4Q09
Pre-tax income margin in %	60.7	42.0	64.5	35.6	38.6
Provision for credit losses in CHF m	8	(155) → (147)	(15)	(40)	(17)
Fair value change on loan hedges in CHF m	110	(228) → (118)	57	(61)	(30)

- **Net new assets** of CHF 1.0 bn
- **Stable revenues vs. 3Q09** excluding fair value changes on loan hedges
- **Low credit provisions** of CHF 17 m reflecting the strong performance of our credit portfolio despite the challenging economic conditions
- **Strong pre-tax income margin** both in 4Q09 with 38.6% and in 2009 with 42.0%
- Reduction in pre-tax income to **solid CHF 753 m** for 2009 driven by
  - Value changes on loan hedges
  - Increase in credit provisions
  - Lower margin on loans reflecting increased refinancing costs

Client-focused, capital efficient model produces record results for Investment Banking in 2009

- Record full-year revenues and pre-tax income achieved from **client-focused, capital efficient model** with significantly reduced risk and capital usage
- High quality of earnings and **strong market share momentum**; superior return on capital and pre-tax margin
- Industry-wide **slowdown in client trading activity** in 4Q09, but still achieved 27% pre-tax return on capital in 4Q09 and 35% for 2009
- Excluding litigation costs, 2009 **non-compensation expenses declined 9%** from 2008 and 11% from 2007
- **Historic low full-year 2009 compensation/revenue ratio of 41%**; negative accrual for performance-related compensation in 4Q09

Note: All data before impact of movements in spreads on own debt

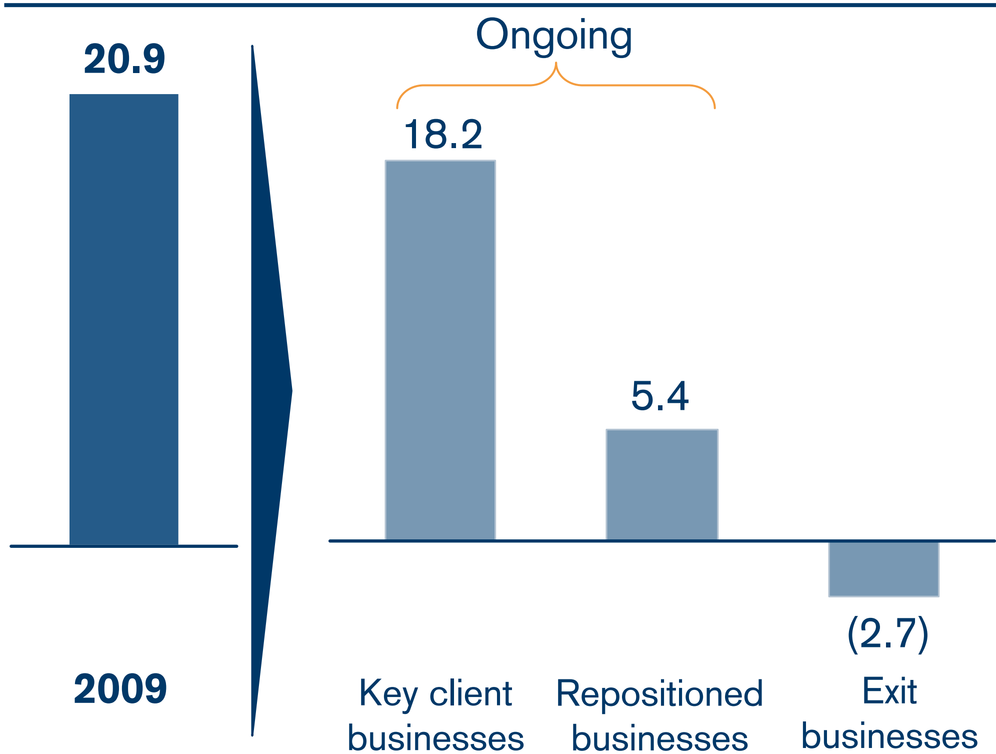
Record 2009 revenue, pre-tax income and return on capital achieved with significantly less risk and capital usage

Investment Banking (CHF bn)	2009	4Q09	3Q09	2Q09	1Q09
Net revenues	20.9	3.3	5.3	6.3	6.1
Pre-tax income	7.2	1.3	2.0	1.9	2.0
Pre-tax income margin	35%	39%	38%	31%	34%
Pre-tax return on economic capital	35%	27%	40%	37%	38%
Risk weighted assets (USD bn)	140	140	137	139	154
Average 1-day VaR (USD m)	108	111	89	112	121

Note: Excluding impact from movements in spreads on own debt of CHF (243) m, CHF (251) m, CHF (269) m, CHF 365 m, CHF (397) m in 4Q09, 3Q09, 2Q09, 1Q09 and 2009, respectively
Numbers may not add to total due to rounding

Successful strategy implementation

2009 Investment Banking revenues (in CHF bn)

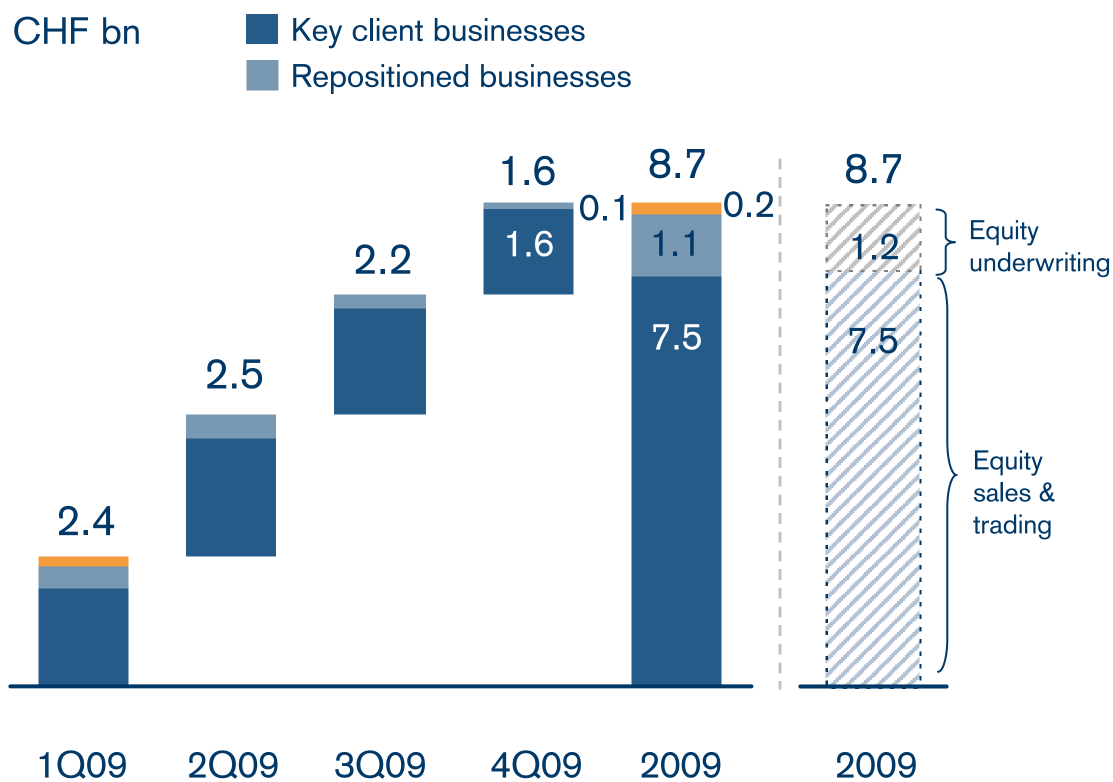


- Accelerated implementation of our client-focused, capital efficient strategy in late 2008
- Successful execution in 2009
  - Strong results in key client businesses
  - Repositioned businesses transformed into client-based franchises with lower capital usage
  - Exit of businesses that were significant contributors in the past, but no longer fit our strategic criteria
- Significant momentum going into 2010

Note: Excluding impact from movements in spreads on own debt

Strong 2009 equity revenues demonstrate sustained market share gains

Securities view: Equity sales & trading and underwriting revenues[1)2)]



2009

- Sustained market share growth delivers significant increase in revenues
- Strong results in cash equities, prime services and flow and corporate derivatives
- Minimal exit losses[2)] as a result of substantial risk reduction early in the year in illiquid trading activities

4Q09

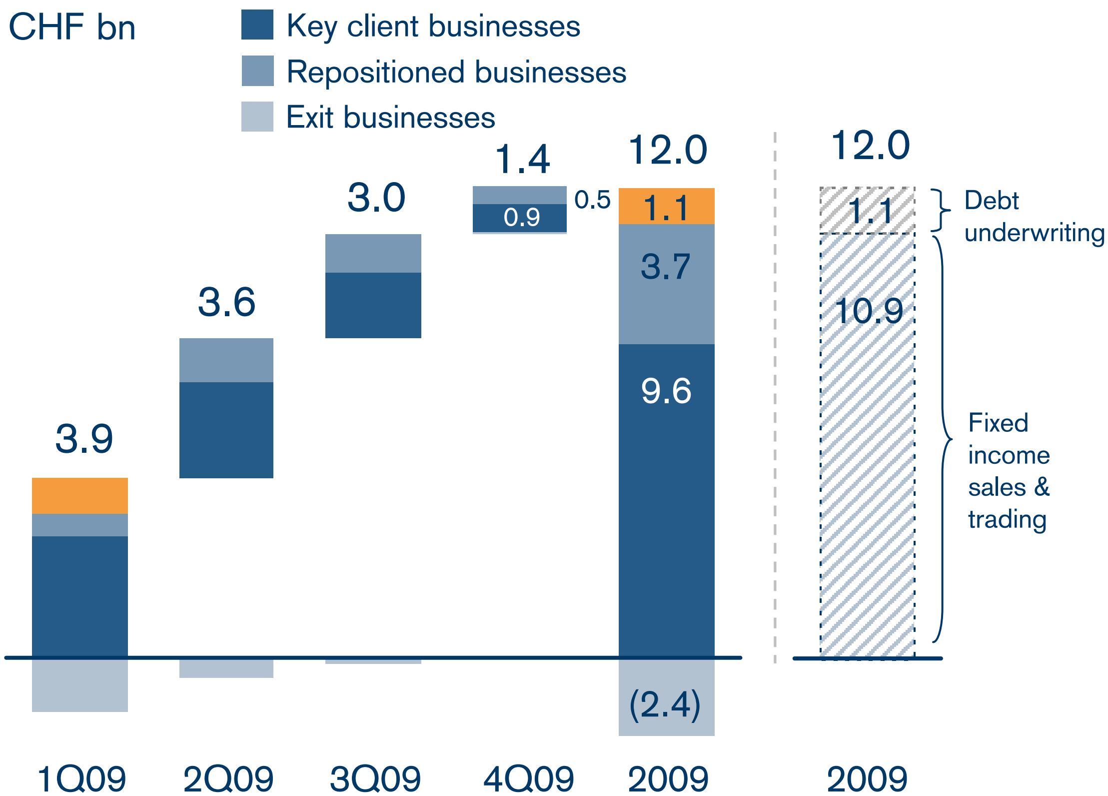
- Revenues impacted by a industry-wide decline in client activity

= Market rebound revenues: estimated rebound revenues resulting from normalized market conditions, including the reduction in market volatility and the stabilization of the convertible bond market compared to 4Q08

1) Excludes impact from movements in spreads on own debt.
2) Exit losses for 2009 were CHF 110 million.

Refocused fixed income business delivers high quality revenues with substantially lower risk and efficient capital usage

Securities view: Fixed income sales & trading and underwriting revenues[1)]



Market rebound revenues: estimated rebound revenues resulting from normalized market conditions, including the narrowing of credit spreads and the reduction in the differential between cash and synthetic instruments compared to 4Q08

2009

- Strong results in key client businesses, including global rates and FX, US RMBS and investment grade credit
- Improved results from repositioned businesses, driven by US leveraged finance, emerging markets and corporate lending
- Significantly reduced exit losses reflecting aggressive risk reduction

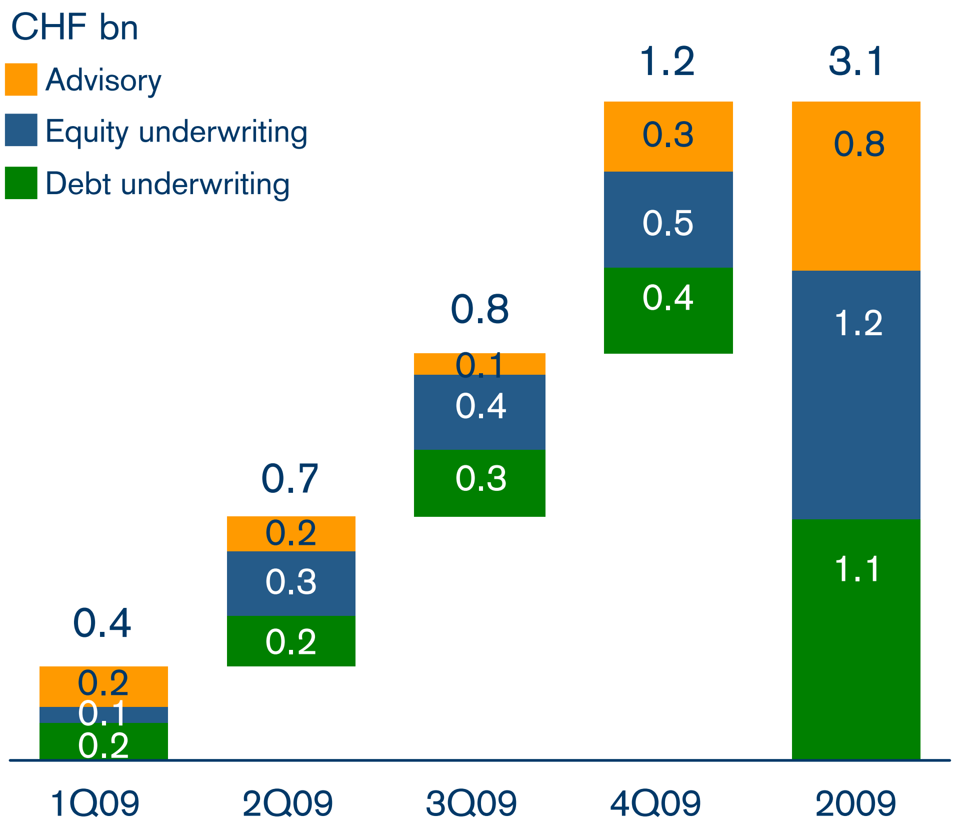
4Q09

- Revenues impacted by weaker market volumes, a decline in client activity and lower volatility across the industry

1) Excludes impact from movements in spreads on own debt.

Significant improvement in both advisory and underwriting revenues

Investment Banking Department view: Advisory and underwriting



Note: Underwriting revenues are also included in the Securities view on slides 16 and 17

2009 and 4Q09

- Advisory and underwriting revenues benefited from significant improvement in both industry activity and our market share
- Market share gains across most products and regions, resulting in #2 share of wallet in 2009 for EMEA and APAC[1)]

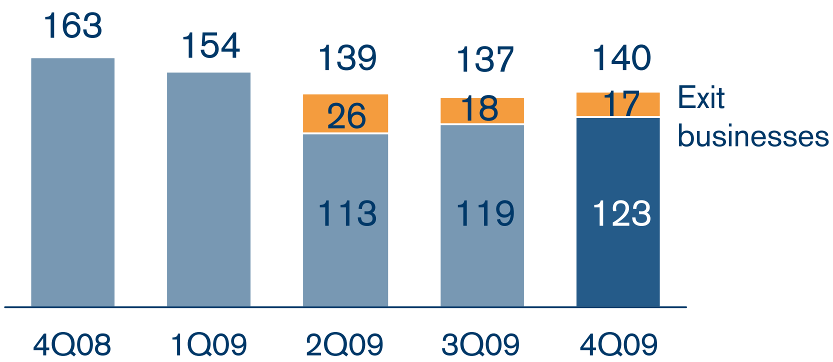
Outlook

- Strong pipeline
- Improving market for global M&A
- ECM activity expected to benefit from an increase in IPOs
- Strong leveraged finance pipeline; sizeable high yield refinancing opportunity

1) Source: Dealogic

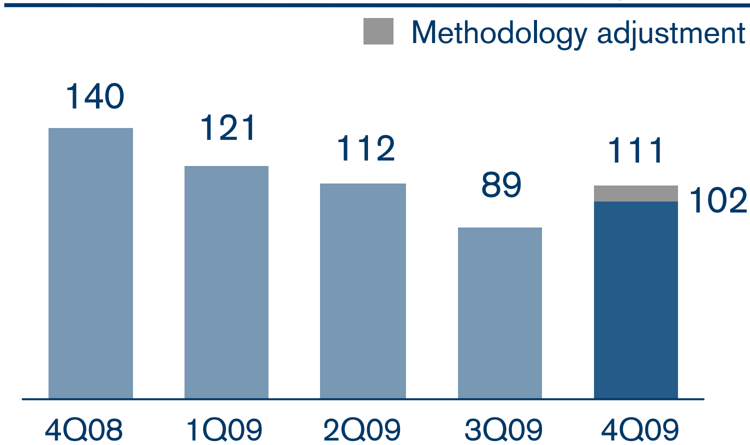
Continued reallocation of capital to ongoing businesses

Investment Banking RWAs (period end in USD bn)



- Risk-weighted assets (RWA) in ongoing businesses grew to USD 123 bn as **we continue to grow these businesses**
- RWA in exit businesses down slightly
- Priority remains to **release remaining capital from exit portfolio for reinvestment** into our targeted client businesses

Investment Banking average 1-Day VaR (USD m)



- Average Value-at-Risk (VaR) decreased 21% vs. 4Q08 but increased relative to 3Q09
- Revenues **stable; no backtesting exceptions** in 2009
- The increase in VaR from 3Q09 primarily reflects the impact of a **methodology change** and **increased VaR usage, reflecting client activity** across our fixed income and equity businesses

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Strong market share growth but upside potential remains

Securities

(Rank/market share)		2006	2007	2008	Current	Trend
Equities	**US cash equities**	#6/6%	#4/12%	#5/12%	**#2/12%**	↑
Equities	**US electronic trading**	#1/3%	#1/8%	#1/8%	**#1/8%**	↑
Equities	**Prime services**	Top 7/ ~6%	Top 6/ ~6%	Top 3/ >10%	**Top 3/ >10%**	↑
Fixed Income	**US rates**	#10/5%	#10/5%	#8/6%	**#6/9%**	↑
Fixed Income	**Foreign exchange**	#17/1%	#14/2%	#9/3%	**NA**	↑
Fixed Income	**RMBS pass-throughs**	#2/14%	#1/18%	#1/18%	**#1/19%**	↑
Fixed Income	**Leveraged loans 1)**	#2/14%	#4/13%	#2/16%	**#2/19%**	↑

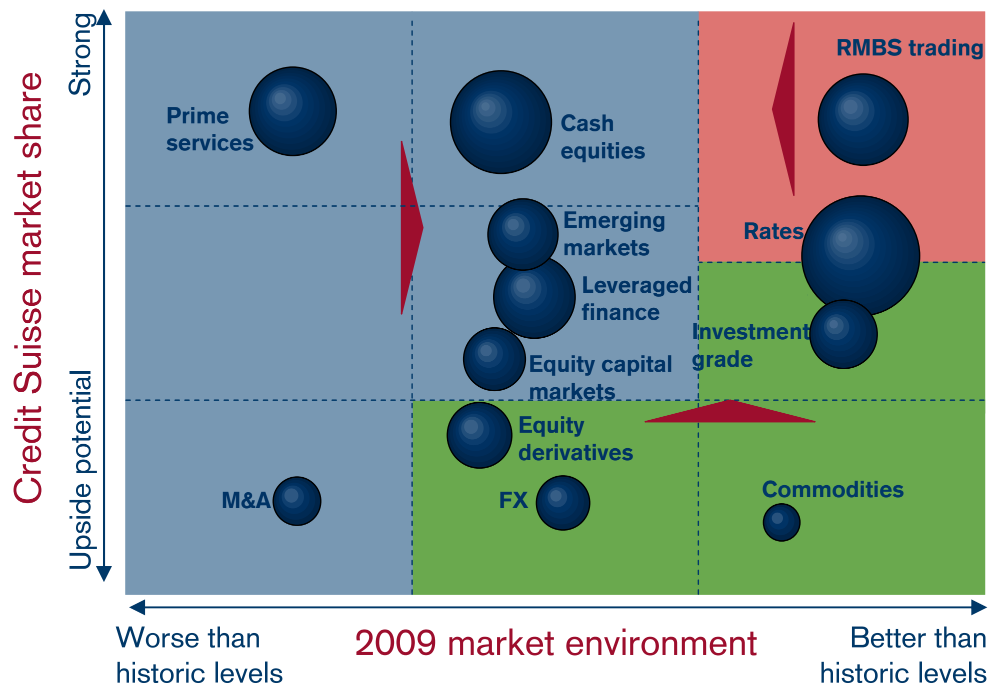
Underwriting and advisory

(Rank/market share)		2006	2007	2008	2009	Trend
M&A	**Global announced**	#6/19%	#6/20%	#7/17%	**#5/16%**	↔
M&A	**Europe announced**	#10/17%	#8/23%	#6/22%	**#2/33%**	↑
M&A	**APAC (ex Japan) announced**	#11/4%	#6/6%	#5/9%	**#2/7%**	↑
DCM	**Investment grade global**	#13/3%	#13/3%	#12/4%	**#10/4%**	↑
DCM	**High yield global**	#3/12%	#2/11%	#3/11%	**#4/9%**	↓
ECM	**ECM global**	#7/6%	#7/6%	#7/5%	**#7/6%**	↔
ECM	**IPO global**	#4/7%	#3/8%	#8/5%	**#5/6%**	↔
ECM	**IPO Americas**	#6/7%	#9/7%	#9/3%	**#5/8%**	↑

Source: Thomson Financial, Tradeweb, *Euromoney* magazine, *Greenwich Associates* and Credit Suisse estimates
1) Represents leveraged loans secondary trading.

Growth initiatives aimed at extending market share gains and offsetting any impact of spread normalization

2009 relative revenue contribution by business



- Revenue growth potential from increasing market share
- Revenue growth potential from improving environment
- Risk of revenue reduction from normalizing environment

Sustainable performance expected

- Market trends developed as forecasted in mid-2009
  - Some bid/offer spread normalization, especially in commoditized products
  - Market share gains in key areas, but substantial opportunity remains
- Our resources continue to be aligned with environment and market opportunities
- Specific growth initiatives aimed at growing client flows and broadening our client footprint

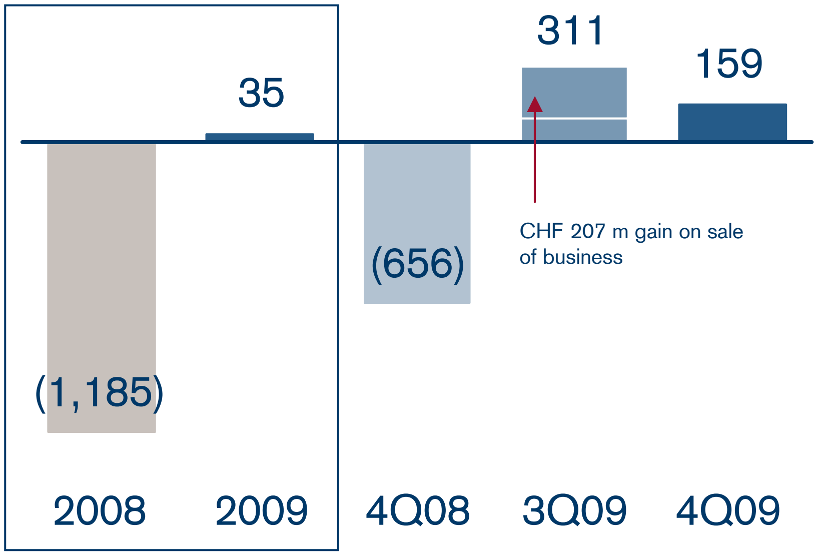
Decisive implementation of Asset Management's **new business model** is delivering **encouraging initial results**

- Took tangible steps to **implement new business model** in 2009
  - Successfully **closed transaction with Aberdeen** Asset Management
  - **Exited non-core joint ventures** in Poland and Korea
- **Strengthened sales team** by hiring over 20 senior professionals
- **Asset inflows gaining momentum**;
  CHF 8.0 bn in 2H09 vs. CHF (7.6) in 1H09
- **Improvement in operating performance** in 2009
- Continued emphasis on **driving platform efficiencies**;
  general and administrative **expenses reduced by 8%** in 2009

Asset Management returned to profitability for the year

Pre-tax income [1)]

CHF m



	2008	2009	4Q08	3Q09	4Q09
Total gains/(losses) [2)]	(1,343)	(256)	(759)	139	0
Gross margin [3)]	38	43	35	40	54

- **Consistently improving operating performance** and **stronger net revenues**
- **Gross margin improved** to 43 basis points in 2009
- Business positioned well to **benefit from normalizing market environment**

1) Including gain on sale of business of CHF 21 m, CHF 207 m, CHF 58 m and CHF 286 m in 2Q09, 3Q09, 4Q09 and 2009 respectively

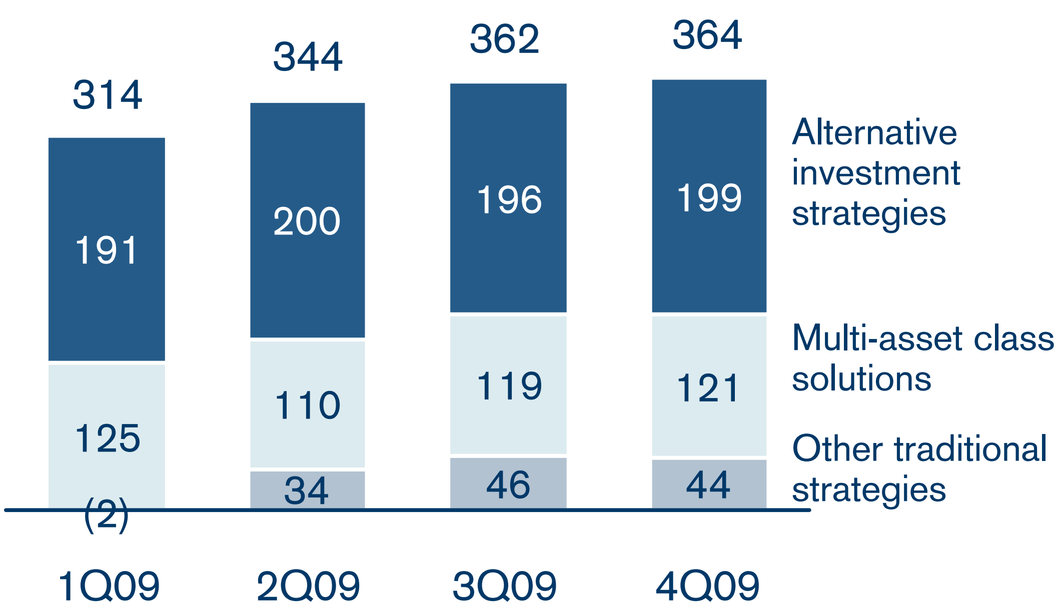
2) On securities purchased from our money market funds and investment-related gains/(losses)

3) Before total gains/(losses) and gains on sale of business

Fees steadily improving and well diversified

Asset management fees

CHF m



- Fees have consistently risen through 2009
- Well diversified fee base; no single strategy accounts for more than 16%
- Alternative investments not expected to be materially impacted by proposed US regulatory changes

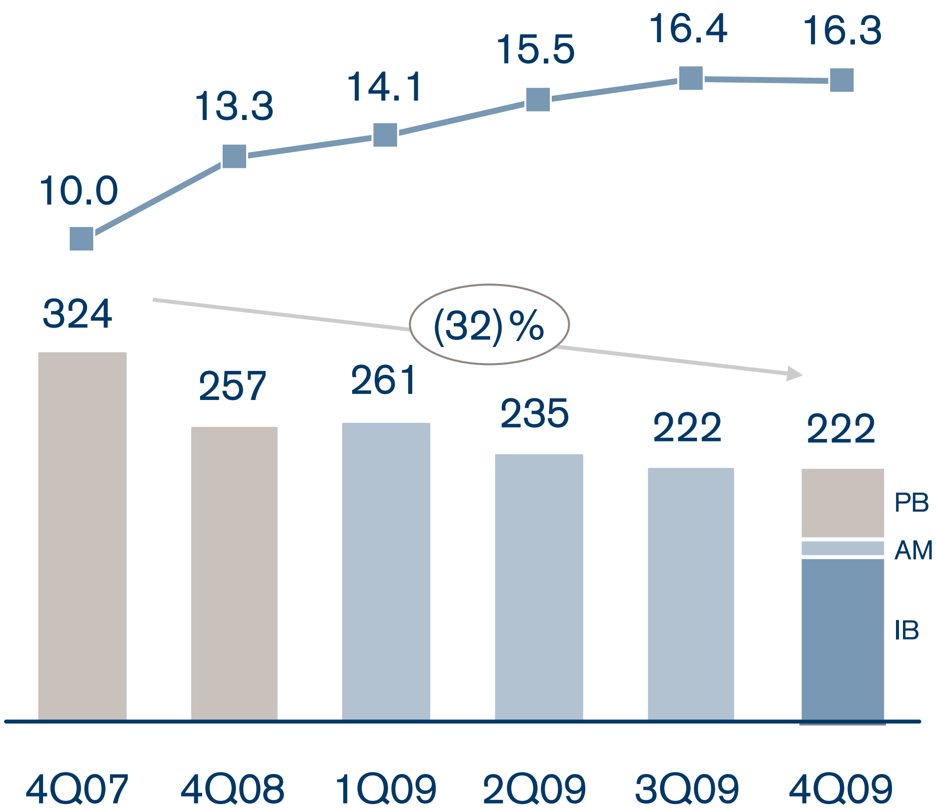
Strong inflows in targeted areas drive positive net new assets for 2009

	Assets under management end 4Q09 (CHF bn)	Net new assets 4Q09 (CHF bn)	Net new assets 2009 (CHF bn)	2009 gross margin (Before total gains/(losses) and gain on sale in 2009)
Asset Management Division	416	+4.1	+0.4	43
Alternative investment strategies (AI)	158	+6.6	+7.6	59
Multi-asset class solutions (MACS)	170	(3.6)	(5.4)	28
Other traditional strategies	88	+1.0	+2.8	47
"Exit" businesses (primarily US money markets)	0	+0.1	(4.6)	0

4Q09 outflows impacted by "Scudo"

Industry leading capital position

Basel 2 risk-weighted assets (in CHF bn) and capital ratios (in %)



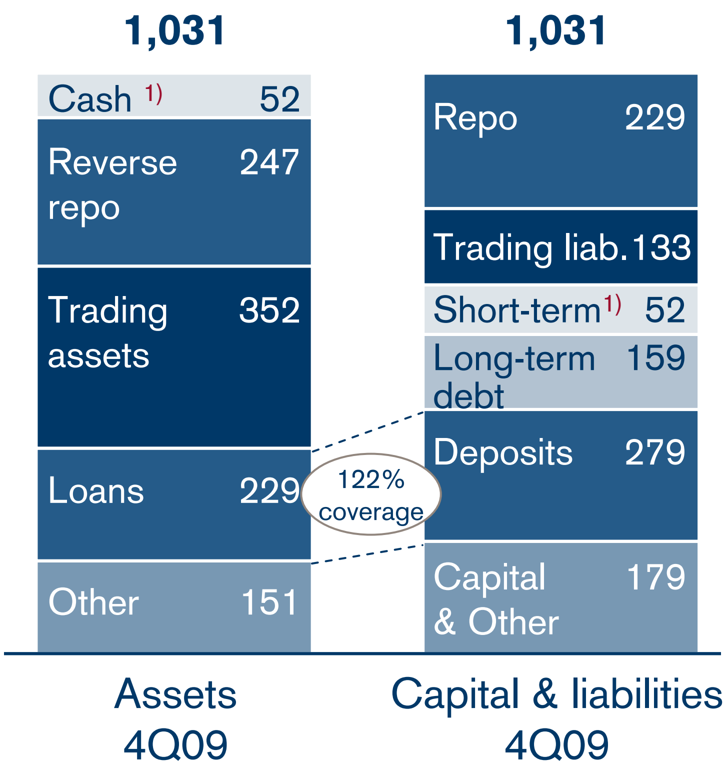
- Basel 2 tier 1 ratio of **16.3%**, up 300 basis points in 2009
- Core tier 1 ratio of **11.2%**[1)]
- Risk-weighted assets reduced by 14% in 2009 and by 32% since end 2007
- Dividend proposal of CHF 2 per share, already fully considered in current capital ratio

1) Excluding hybrid capital of CHF 12.2 bn

PB = Private Banking; AM = Asset Management; IB = Investment Banking

Maintained strong funding structure

Asset and liabilities by category (period-end in CHF bn)



- **Strong balance sheet** structure maintained
- Regulatory leverage ratio **increased to 4.2%**
- Stable and low cost **deposit base a key funding advantage**
- Complemented by a **conservative and lengthened long-term debt profile –** now at 6.4 years duration, up 31% from 4.9 years in 2006[2)]

1) Includes due from/to banks

2) weighted average, assuming that callable securities are redeemed at final maturity, latest in 2030

Adoption of new accounting principles on January 1, 2010

- New consolidation rules for Variable Interest Entities to be adopted in 1Q10
  - Increase to the opening consolidated balance sheet by CHF 15 bn, of which majority likely to be level 3 assets
  - Reduction in opening retained earnings of approximately CHF 2 bn related to the consolidation of Alpine
  - No impact on BIS tier 1 capital or risk-weighted assets; no additional economic risk
- Future impacts from movements in credit spreads on own debt
  - The remaining cumulative CHF 1.5 billion net gains will continue to be amortized on a straight-line basis, i.e. CHF 60 m per quarter (mostly in IB)
  - Any positive/negative difference between the amortization amount and the impact from changes in credit spreads will continue to be included in Corporate Center

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Appendix

Reconciliation from reported to underlying results 4Q09

CHF bn	4Q09 reported	Impact from the tightening of spreads on own debt	Legal provisions	4Q09 under-lying
Net revenues	**6.5**	**0.3**	**–**	**6.8**
Prov. for credit losses	0.0	–	–	0.0
Total oper. expenses	(5.2)	–	0.5	(4.7)
Pre-tax income	**1.3**	**0.3**	**0.5**	**2.1**
Income taxes	(0.5)	(0.0)	(0.1)	(0.6)
Income attributable to noncontrolling interests	0.1	–	–	0.1
Net income	**0.8**	**0.3**	**0.4**	**1.4**
Return on equity	8.3%			14.6%

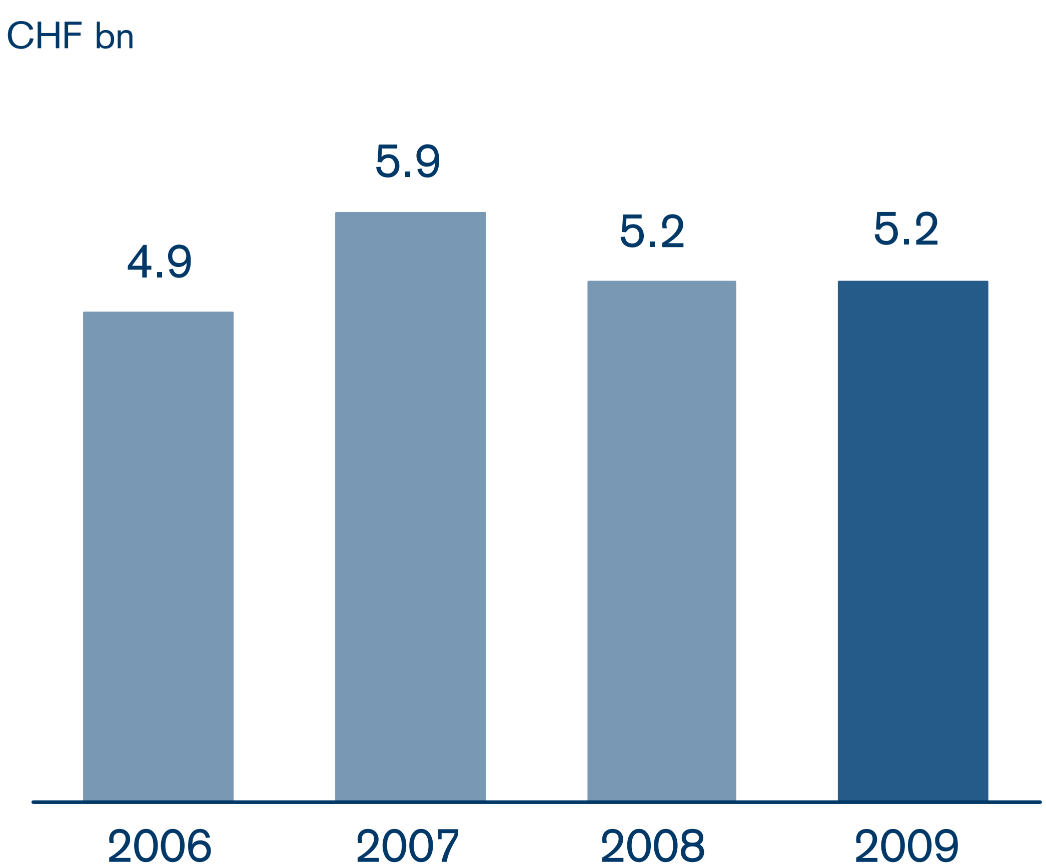
Note: numbers may not add to total due to rounding

Reconciliation from reported to underlying results 2009

CHF bn	2009 reported	Impact from tightening of spreads on own debt	Legal provisions	Gain on sale of business	Discrete tax benefits	2009 underlying
Net revenues	**33.6**	**0.7**	**0.1**	**–**	**–**	**34.4**
Prov. for credit losses	(0.5)	–	–	–	–	(0.5)
Total oper. expenses	(24.6)	–	1.0	–	–	(23.6)
Pre-tax income	**8.6**	**0.7**	**1.1**	**–**	**–**	**10.6**
Income taxes	(1.8)	0.2	(0.4)	–	(0.6)	(2.6)
Income from discontinued operations	0.2	–	–	(0.2)	–	0.0
Income attributable to noncontrolling interests	0.2	–	–	–	–	0.2
Net income	**6.7**	**0.9**	**0.7**	**(0.2)**	**(0.6)**	**7.7**
Return on equity	18.3%					20.8%

Note: numbers may not add to total due to rounding

Collaboration revenues



- Collaboration revenues remained resilient reflecting the strength of the integrated bank model
- Record 4Q09 quarter
  - 45% increase over 3Q09
  - 33% increase over 4Q08
- Good start into 2010, capitalizing on momentum
- Total collaboration revenues targeted to reach CHF 10 bn in 2012

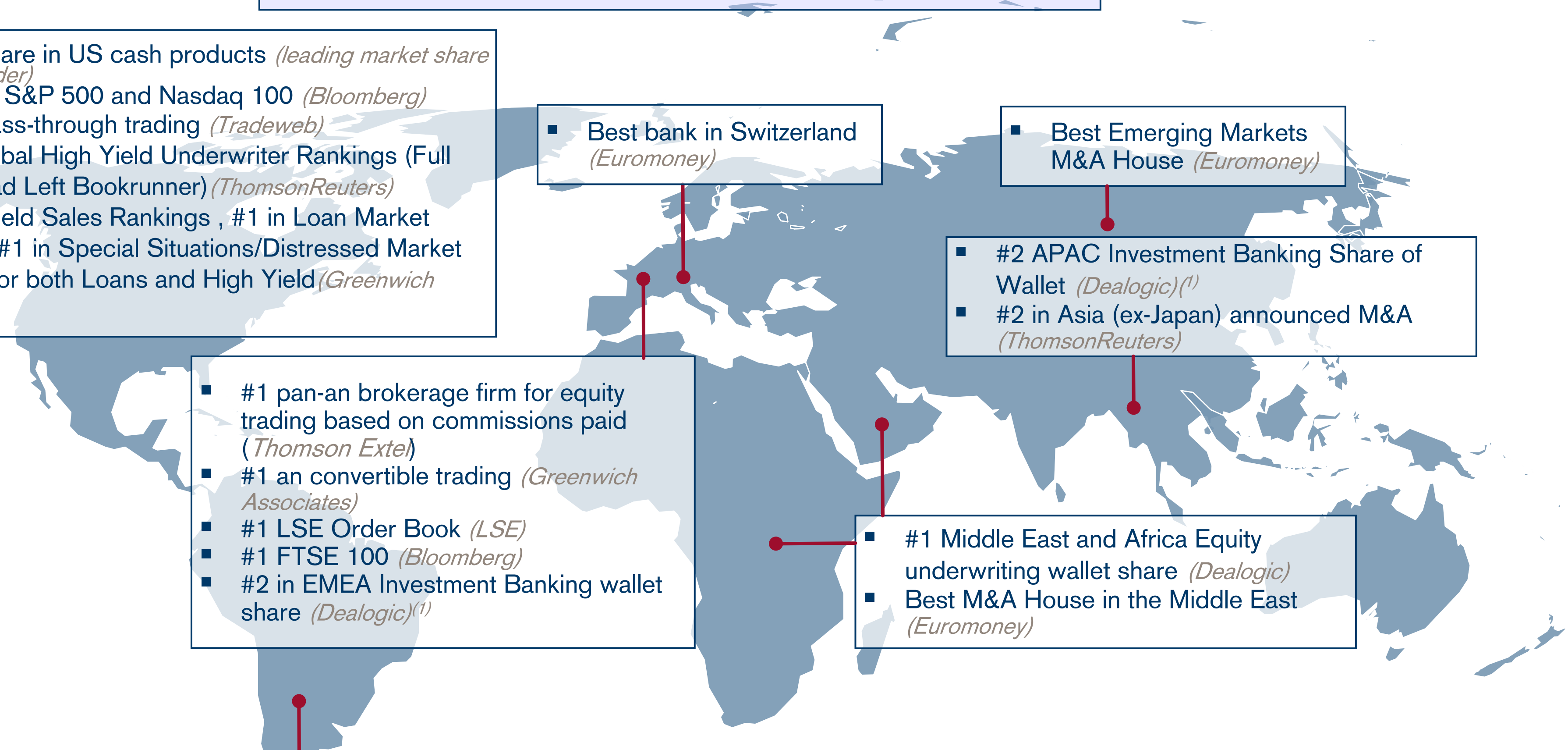
December 2008: Realignment of the Investment Bank

	Key client businesses	Repositioned businesses	Exit businesses
Equities	▪ Cash equities ▪ Electronic trading ▪ Prime services ▪ Equity derivatives – focus on flow and corporate trades	▪ Equity Trading – focus on quantitative and liquid strategies ▪ Convertibles – focus on client flow	▪ Highly structured derivatives ▪ Illiquid principal trading
Fixed Income	▪ Global Rates ▪ Currencies (FX) ▪ High Grade Credit / DCM ▪ US RMBS secondary trading ▪ Commodities trading (joint venture)	▪ Emerging Markets – maintain leading business but with more limited risk/credit provision ▪ US Leveraged Finance – maintain leading business but focus on smaller/quicker to market deals	▪ Mortgage origination and CDO ▪ Non-US leveraged finance trading ▪ Non-US RMBS ▪ Highly structured derivatives ▪ Power & emission trading
Advisory	▪ Strategic advisory (M&A) and capital markets origination	▪ Corporate Lending – improved alignment of lending with business and ability to hedge	▪ Origination of slow to market, capital-intensive financing transactions
	Develop existing strong market positions	Maintain competitive advantage but reduce risk and volatility	Release capital and resources; reduce volatility

Clients confirm our momentum in investment banking across the globe

Bank of the Year for 2009 *(International Financing Review)*

Best Investment Bank for 2009 *(Euromoney)*



- #1 market share in US cash products *(leading market share analysis provider)*
- #1 volume in S&P 500 and Nasdaq 100 *(Bloomberg)*
- #1 RMBS pass-through trading *(Tradeweb)*
- #2 in the Global High Yield Underwriter Rankings (Full Credit to Lead Left Bookrunner) *(ThomsonReuters)*
- #1 In High Yield Sales Rankings , #1 in Loan Market Penetration, #1 in Special Situations/Distressed Market Penetration for both Loans and High Yield *(Greenwich Associates)*

- Best bank in Switzerland *(Euromoney)*

- Best Emerging Markets M&A House *(Euromoney)*

- #2 APAC Investment Banking Share of Wallet *(Dealogic)*[1]
- #2 in Asia (ex-Japan) announced M&A *(ThomsonReuters)*

- #1 pan-an brokerage firm for equity trading based on commissions paid (*Thomson Extel*)
- #1 an convertible trading *(Greenwich Associates)*
- #1 LSE Order Book *(LSE)*
- #1 FTSE 100 *(Bloomberg)*
- #2 in EMEA Investment Banking wallet share *(Dealogic)*[1]

- #1 Middle East and Africa Equity underwriting wallet share *(Dealogic)*
- Best M&A House in the Middle East *(Euromoney)*

- Emerging Markets Bond House of the Year *(IFR)*
- #1 Latin America M&A market share *(ThomsonReuters)*

1) EMEA includes M&A, ECM, Converts, Lev Fin and DCM; APAC includes M&A, ECM, HY and DCM (but excludes Japan ECM, Chinese A-shares and bank loans), Global reflects the sum of the three regions.

Market share trends across selected products

	Product	Market share trends: 1Q09 vs. 4Q08	2Q09 vs. 1Q09	3Q09 vs. 2Q09	4Q09 vs. 3Q09	2009 period-end vs. 2008 period-end
Equity	Cash equities	↑	↑	↔	↔	↑
	Electronic trading	↑	↑	↔	↑	↑
	Prime services	↑	↑	↔	↑	↑
Fixed income	Global rates	↑	↑	↑	↔	↑
	Foreign exchange	↑	↑	↑	↑	↑
	US RMBS trading	↑	↔	↔	↔	↔
	High grade trading	↔	↑	↔	↔	↑
Investment banking	M&A	↑	↓	↓	↓	↓
	Investment grade underwriting	↑	↑	↓	↓	↑
	High yield underwriting	↓	↓	↑	↑	↓
	Equity underwriting	↓	↑	↑	↔	↑

Volume trends across selected products

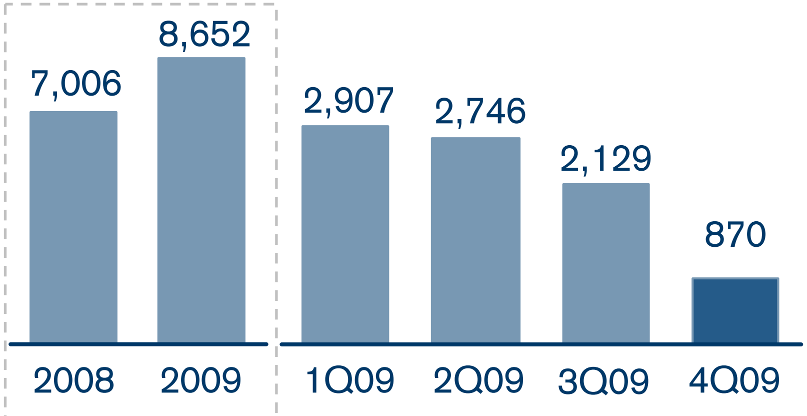
	Product	Volume trends: 1Q09 vs. 4Q08	2Q09 vs. 1Q09	3Q09 vs. 2Q09	4Q09 vs. 3Q09	2009 vs. 2008
Equity	Cash equities	↑	↑	↓	↔	↓
	Electronic trading	↓	↑	↓	↓	↑
	Prime services	↑	↔	↓	↓	↑
Fixed income	Global rates	↓	↔	↓	↓	↓
	Foreign exchange	↓	↔	↓	↓	↓
	US RMBS trading	↓	↔	↔	↓	↔
	High grade trading	↓	↔	↔	↓	↓
Investment banking	M&A	↓	↔	↑	↑	↓
	Investment grade underwriting	↑	↑	↓	↓	↑
	High yield underwriting	↔	↑	↓	↑	↑
	Equity underwriting	↓	↑	↓	↑	↑

Margin trends across selected products

	Product	Margin trends: 1Q09 vs. 4Q08	2Q09 vs. 1Q09	3Q09 vs. 2Q09	4Q09 vs. 3Q09	2009 period-end vs. 2008 period-end
Equity	Cash equities	↔	↓	↔	↔	↔
	Electronic trading	↔	↓	↔	↓	↓
	Prime services	↑	↔	↔	↔	↑
Fixed income	Global rates	↔	↔	↓	↓	↓
	Foreign exchange	↓	↔	↓	↔	↓
	US RMBS trading	↑	↔	↓	↓	↔
	High grade trading	↑	↓	↓	↔	↓
Investment banking	M&A	↔	↔	↔	↔	↔
	Investment grade underwriting	↑	↔	↔	↔	↑
	High yield underwriting	↔	↔	↔	↔	↔
	Equity underwriting	↔	↔	↔	↔	↔

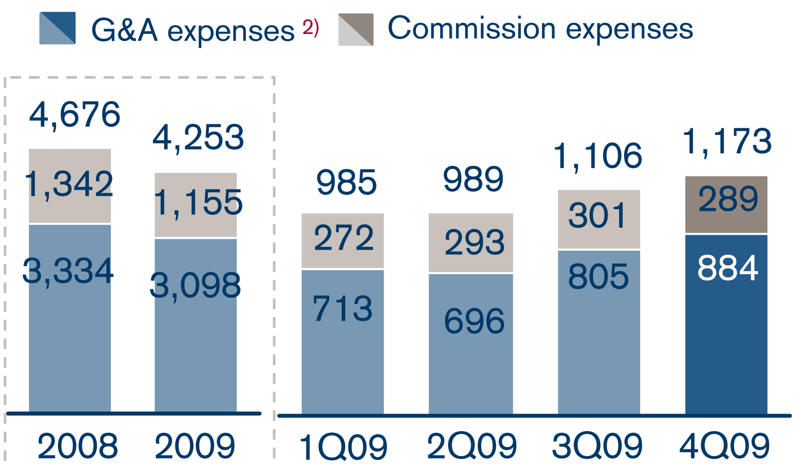
Compensation and non-compensation expenses

Investment Banking compensation expenses (CHF m)



- Compensation accrual based on our economic profit model, which reflects a full-year view of risk-adjusted profitability overall and of each business as well as the industry environment
- The decrease in 4Q09 due to a reversal of previously accrued performance-related compensation, resulting in a negative accrual in 4Q09
- Compensation/revenue ratio of 27% in 4Q09 and 41% for 2009[1)] is a result, not a driver, of this accrual

Investment Banking non-compensation expenses (CHF m)



- Declined vs. 2008 reflecting decreases across most expense categories, primarily legal fees, T&E, occupancy costs and recruiting fees.
- During 2009, our IT investment costs increased reflecting higher investment in our client-focused businesses

1) Before impact from movements in spreads on own debt
2) Excludes litigation charges of CHF 31m in 4Q09, CHF 47m in 3Q09 and CHF 383 m in 2Q09, corporation settlement, litigation reserve releases of CHF 333 m in 4Q08 and CHF 73 m in 3Q08 and a net credit of CHF 134 m pertaining to litigation in 2Q08

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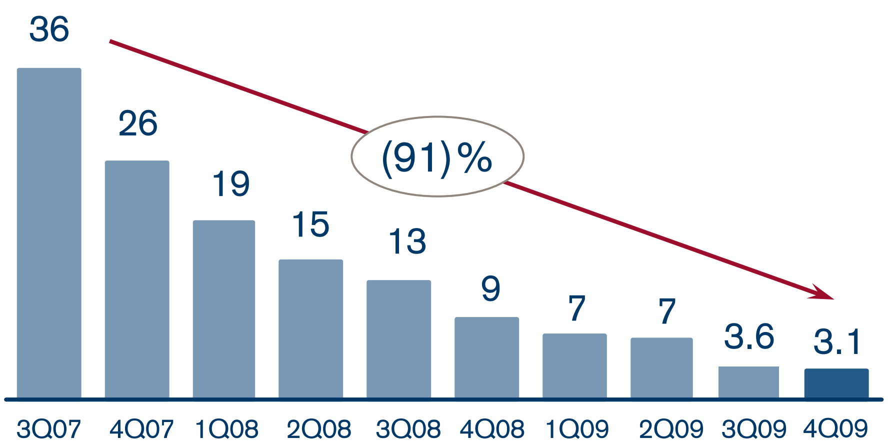
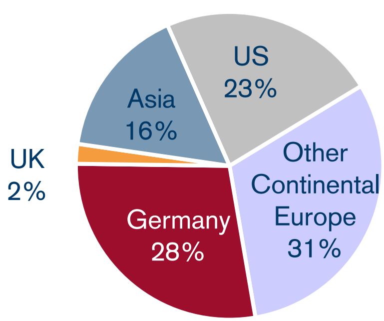
Commercial mortgage exposure reduction in Investment Banking

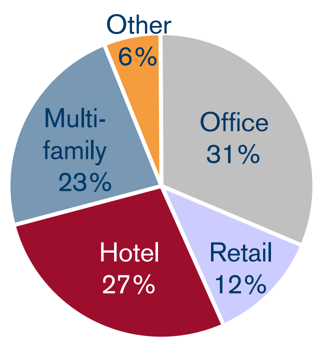
Commercial mortgages (CHF bn)



Exposure by region



Exposure by loan type



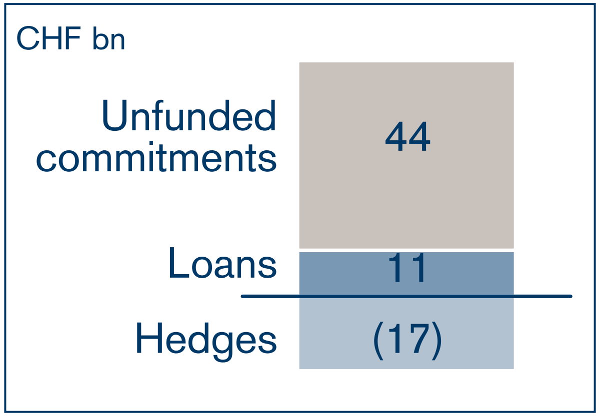
- Further reductions in exposure achieved in 4Q09 mainly from sales
- Average price of remaining positions is 47% (from 48% in 3Q09)[1)]
- Positions are fair valued; no reclassifications to accrual book

1) This price represents the average mark on loans and bonds combined

Investment Banking loan book

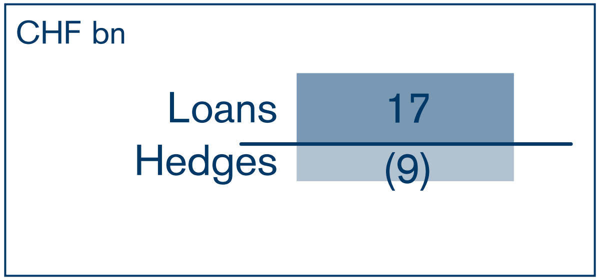
Developed market lending

- Corporate loan portfolio is 77% investment grade, and is **mostly (90%) accounted for on a fair value basis**
- Fair value **is a forward looking** view which balances accounting risks, matching treatment of loans and hedges
- Loans are carried at an **average mark of approx. 99%** with average mark of **94% in non-investment grade portfolio**
- Continuing **good performance** of individual credits: limited specific provisions during the quarter



Emerging market lending

- Well-diversified by name and evenly spread between EMEA, Americas and Asia and **approx. 40% accounted for on a fair value basis**
- Emerging market loans are carried at an **average mark of approx. 95%**
- **No significant provisions** during the quarter



Note: Average mark data is net of fair value discounts and credit provisions

Private Banking loan book

Total loan book of CHF 176 bn; 85% collateralized and primarily on accrual accounting basis

Wealth Management Clients: CHF 125 bn

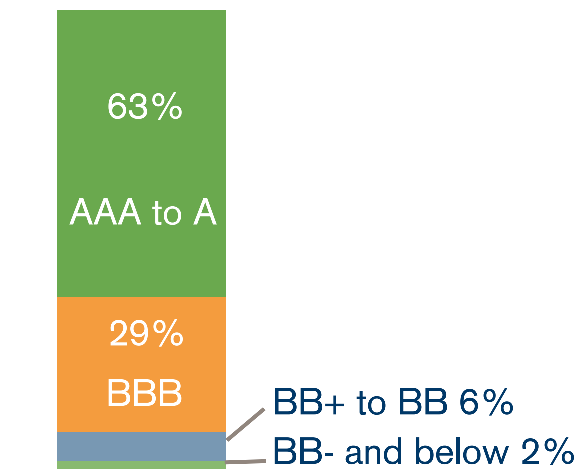
- Securities-backed lending (CHF 31 bn) with conservative haircuts
- Mortgages (CHF 88 bn) underwriting based on conservative client income and loan-to-value-requirements
- Prices for real-estate largely flat, falling in structurally weaker regions, not yet in attractive regions (e.g., Zurich, Lac Léman); stable outlook with risk of sharp price falls only conceivable in Geneva and certain tourist regions
- Segment not expected to be significantly affected by economic downturn

Corporate & Institutional Clients: CHF 51 bn

- Sound credit quality with relatively low concentrations
- Over 70% collateralized by mortgages and securities
- Counterparties are Swiss corporates incl. real-estate industry
- Commercial real-estate: Prices flat for office space and top-price bracket retail space, declining for standard retail space; negative outlook
- Corporate client segment will be most affected by an economic downturn, but no significant deterioration discernible yet
- Impact highly dependent on severity and length of downturn

Portfolio ratings composition, by transaction rating

Total: CHF 176 bn



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