

Fourth-Quarter and Full-Year Results 2008

Zurich

February 11, 2009

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, 2007 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 2008.

Introduction

Brady W. Dougan, Chief Executive Officer, Credit Suisse

Fourth quarter and full-year 2008 results

Renato Fassbind, Chief Financial Officer, Credit Suisse

Risk review and outlook

D. Wilson Ervin, Chief Risk Officer, Credit Suisse

Investment Banking: Capital efficient strategy

Paul Calello, Chief Executive Officer, Investment Banking

Summary

Brady W. Dougan

Key messages

Achievements 2008

- Sustained strong capital position and solid funding
- Rapid risk reduction – dislocated assets down 88% vs. 3Q07
- Maintained client momentum – net new assets of CHF 51 bn in Private Banking; solid performance in client businesses in Investment Banking
- Good progress on strategic implementation in all three divisions
- Strong collaboration revenues

Well positioned going into 2009

- Stable platform as competitive advantage in current landscape
- Committed to integrated model
- Positioned to manage well through difficult markets, but also to benefit from improvement in the market environment
- Strong start in 2009 with all divisions profitable quarter-to-date

Introduction

Brady W. Dougan, Chief Executive Officer, Credit Suisse

Fourth quarter and full-year 2008 results

Renato Fassbind, Chief Financial Officer, Credit Suisse

Risk review and outlook

D. Wilson Ervin, Chief Risk Officer, Credit Suisse

Investment Banking: Capital efficient strategy

Paul Calello, Chief Executive Officer, Investment Banking

Summary

Brady W. Dougan

Remain well capitalized with robust business despite 4Q08 results

- 4Q08 net loss driven by widespread market disruption
 - Private Banking with solid revenues and continued strong asset inflows evidencing the resilience of the business
 - Investment Banking with writedowns and negative trading revenues, but solid results in client-driven businesses
 - Asset Management with significant investment losses
- Capital ratio of 13.3%, one of the strongest in the industry

Looking ahead

- Strong capital and funding position, robust business model and clear strategy
- Realigned Investment Bank; adapted to new environment with significantly reduced risks
- Strong start in 2009 with all divisions profitable quarter-to-date

4Q08 results summary

4Q08 Core Results detail (CHF bn)

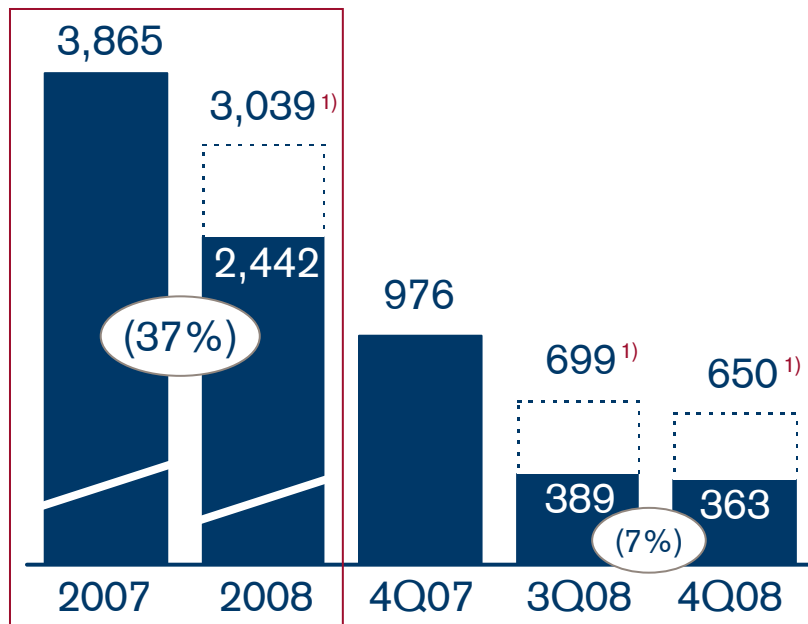
Results through November 30	(3.2)	
Results in December	(1.7)	
4Q08 Income from continuing operations ¹⁾	(4.9)	
Costs from accelerated implementation of our strategic plans (after-tax)	(0.6)	■ Reported in 'corporate center'
Loss from the sale of part of global investors business (incl. goodwill, after-tax)	(0.5)	■ Reported as 'income from discontinued operations'
4Q08 Net loss	(6.0)	

1) Before costs from accelerated implementation of our strategic plans of CHF 833 m (CHF 587 m after-tax)

Wealth Management shows resilience in challenging markets

Pre-tax income

CHF m



Pre-tax income margin in %

40.3	34.6 ¹⁾	39.4	32.7 ¹⁾	31.7 ¹⁾
------	--------------------	------	--------------------	--------------------

- 4Q08 results also include
 - additional ARS provisions of CHF 97 m
 - charge of CHF 190 m related to an account close-out in highly volatile markets
- 4Q08 results affected by lower asset base, reduced client-activity and credit provisions of CHF 113 m
- Resilient business model with sustainable profitability and continued strong asset inflows and stable gross margin

¹⁾ Excluding ARS settlements of CHF 310 in 3Q08 and CHF 97 m in 4Q08 and the charge of CHF 190 m related to an account close-out in 4Q08

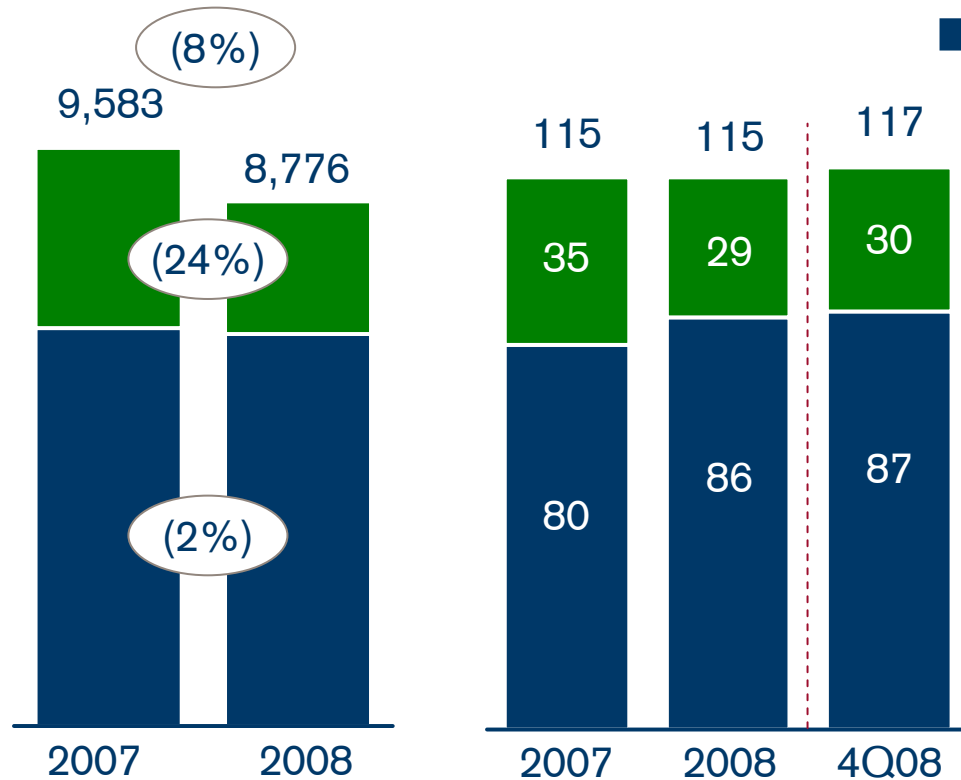
Wealth Management with solid revenues and stable margins

Net revenues and gross margin on average assets under management

CHF m

Basis points

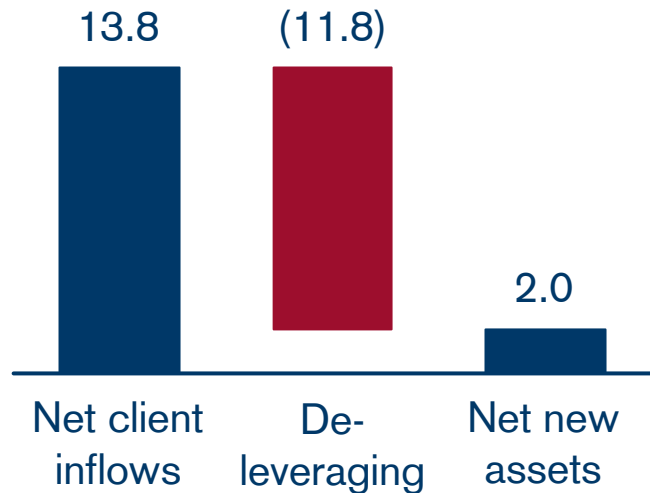
■ Transaction-based
■ Recurring



- Total revenues and average assets under management declined both by 8% in 2008
- Transaction-based revenues reflect lower client activity in 2008
- Recurring revenues supported by higher net interest income

Solid net client inflows reflecting strength of franchise

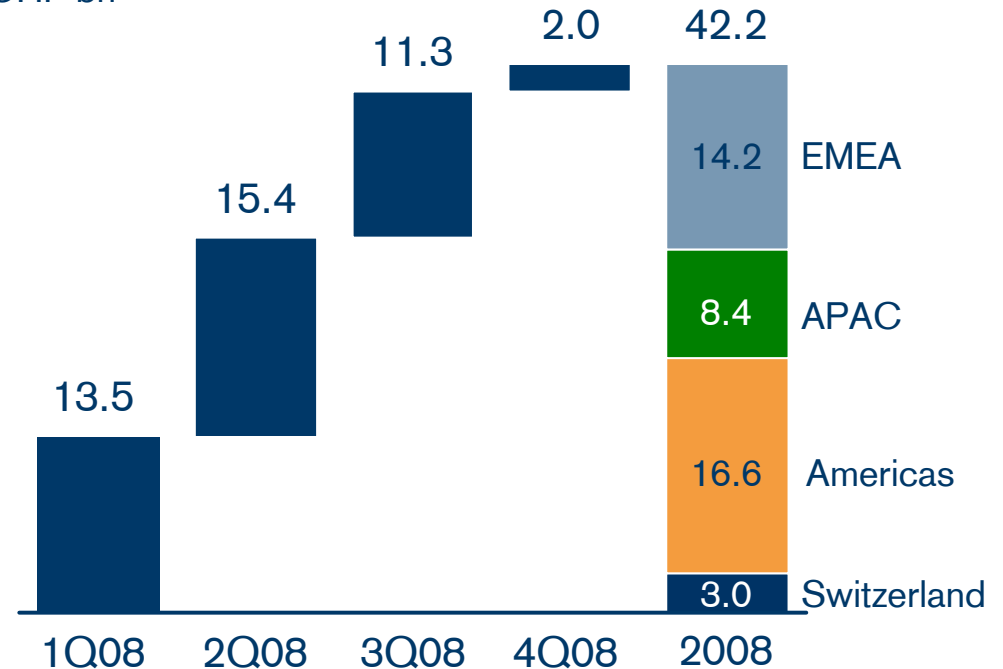
Net new assets (NNA) in 4Q08



- Continued solid net client inflows mostly offset by significant deleveraging
- Loan repayments/deleveraging most pronounced in Switzerland

Net new assets in 2008

CHF bn



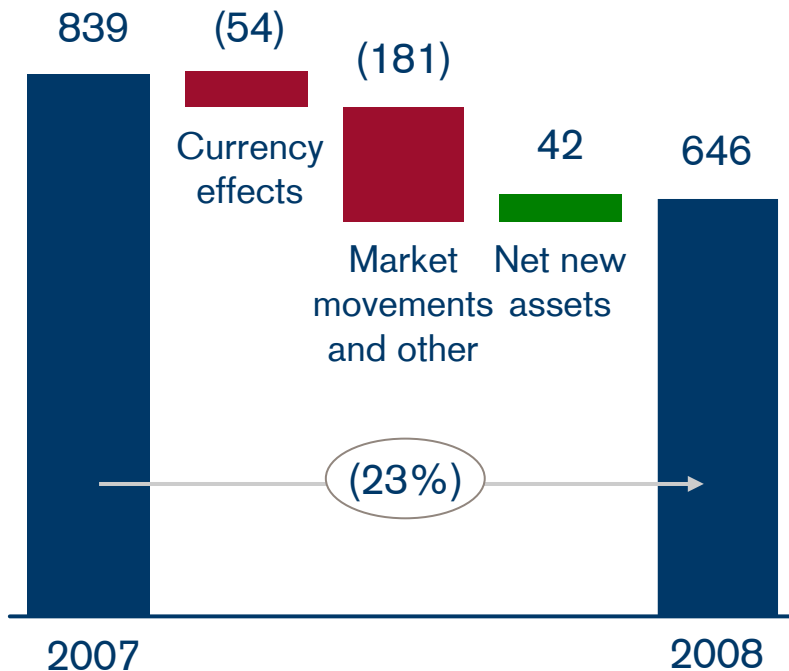
Rolling four-quarter NNA growth on AuM in %

6.0 5.9 6.2 5.0 5.0

Lower asset base in Wealth Management

Assets under management (AuM)

Period-end in CHF bn

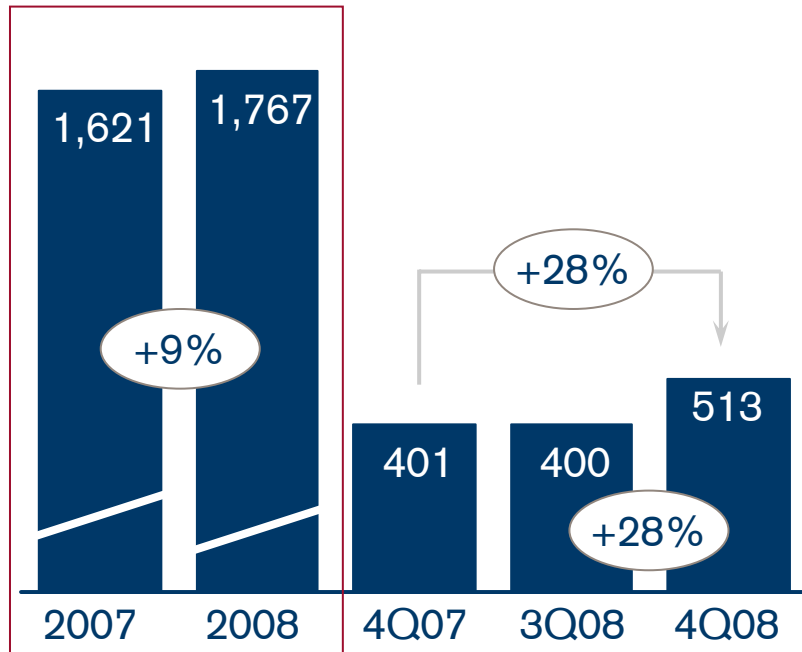


- Strong net new assets of CHF 42 bn
- Assets under management declined 23% due to downturn of global equity and bond markets
- Swiss franc strengthened against major currencies
- Lower asset base will impact 2009 revenues

Corporate & Retail Banking achieves record results

Pre-tax income

CHF m



Pre-tax income margin in %

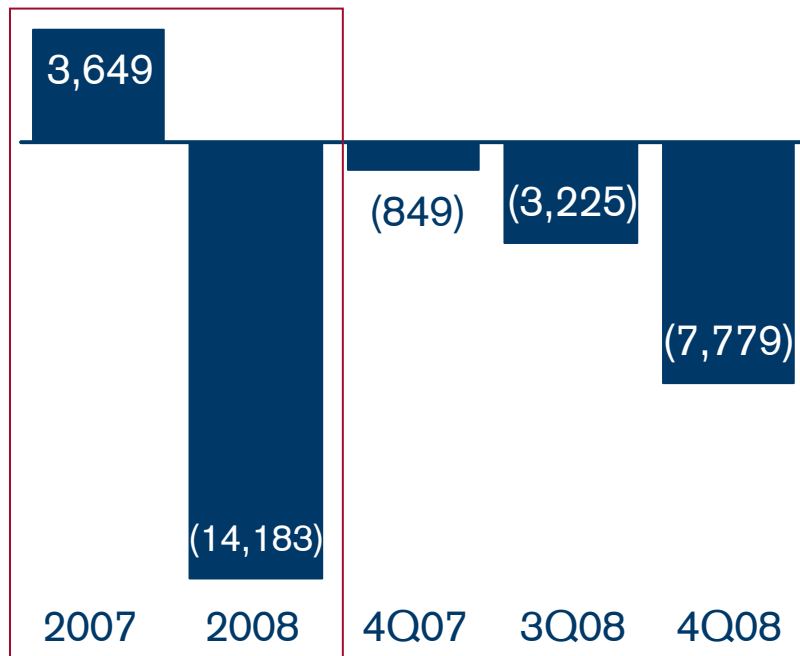
2007	2008	4Q07	3Q08	4Q08
41.2	42.8	40.0	39.6	47.0

- Solid revenue growth reflecting resilient business model in a more challenging environment
- Strong 4Q08 results also reflect fair value gains of CHF 57 m on loan portfolio hedges
- Swiss lending volumes up CHF 4 bn in 2008
- CHF 8.7 bn net new assets in 2008

Investment Banking results

Pre-tax income

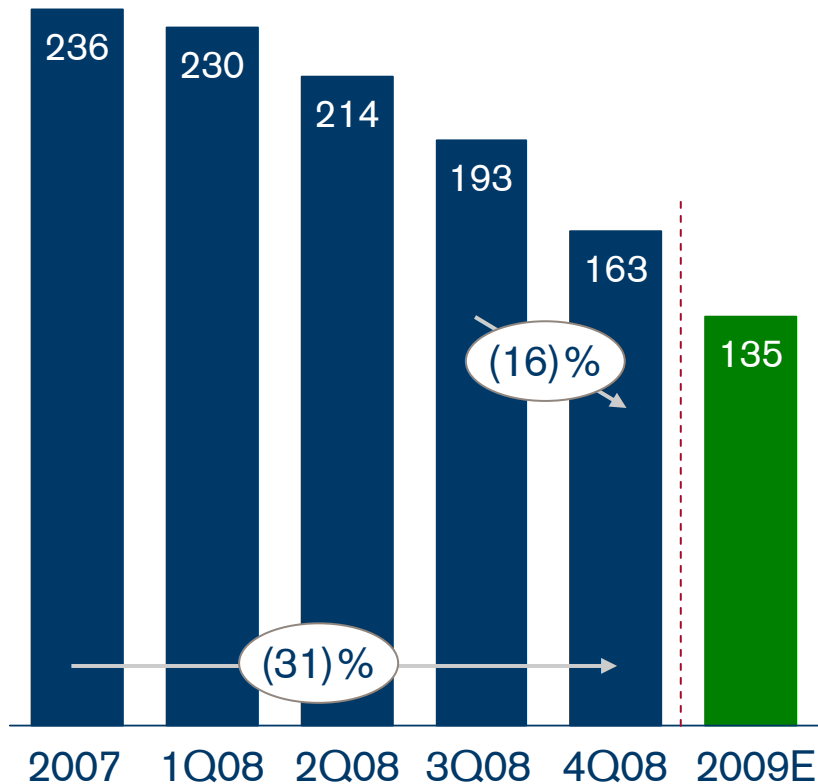
CHF m



- Market disruption in the first nine months of 2008 intensified in 4Q08 and had an adverse impact on our trading results
- Net valuation reductions in our structured products and leveraged finance businesses of CHF 3.2 bn in 4Q08
- 88% reduction in dislocated asset balances since 3Q07
- Solid results in 4Q08 and 2008 in client-driven businesses, including flow-based rate products, foreign exchange, prime services and cash equities

Significant progress in risk reduction in Investment Banking

Investment Banking RWAs (period-end in USD bn)



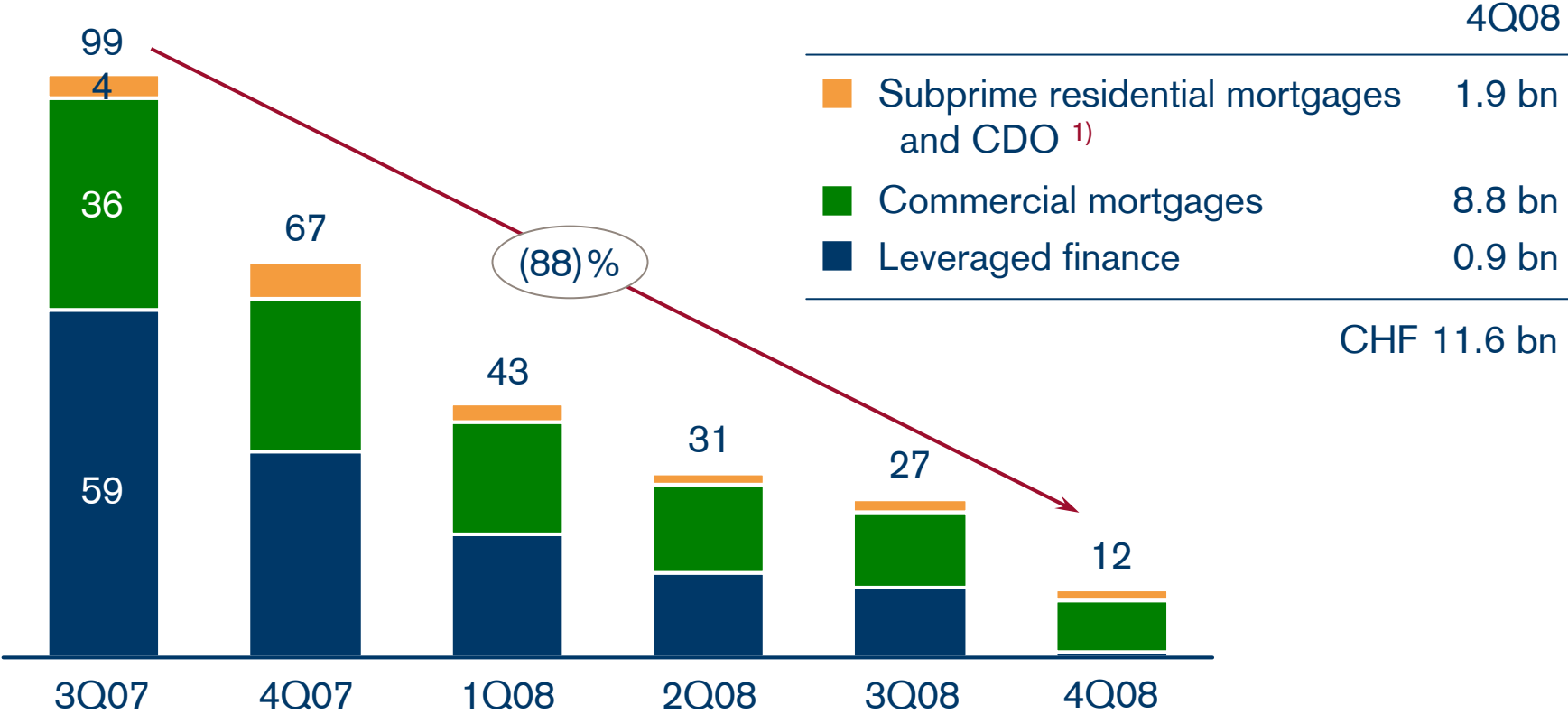
- Significant reduction in risk-weighted assets in 4Q08 despite USD 16 bn increase due to methodology changes
- Targeted to decline to USD 135 bn by year-end 2009

RWA = risk-weighted assets

Sustained and consistent risk exposure reduction

Dislocated asset balances in Investment Banking

CHF bn

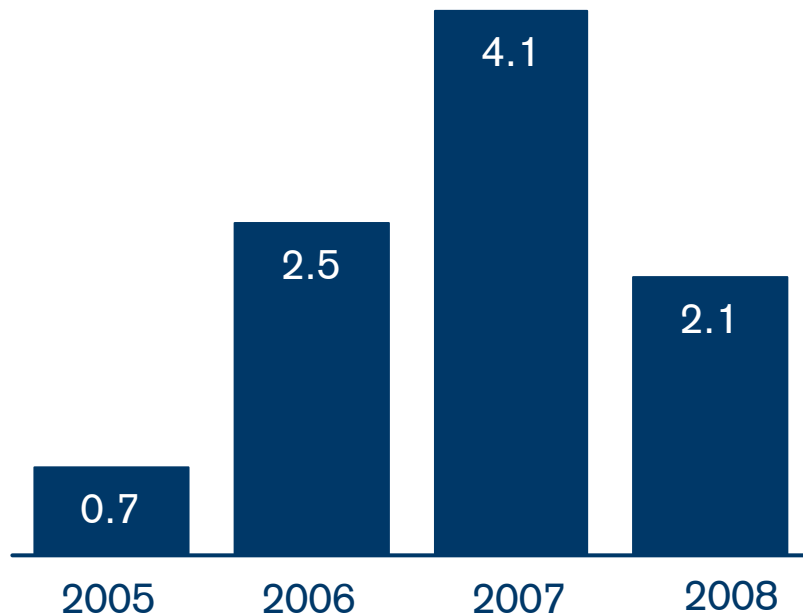


1) Excluding US prime, US Alt-A and European/Asian residential mortgage exposures of CHF 3.2 bn

Robust pro forma earnings and returns over the cycle with lower volatility

Pro forma Investment Banking pre-tax income ¹⁾

CHF bn



Pro forma risk-weighted assets in USD bn

99	129	161	135
----	-----	-----	-----

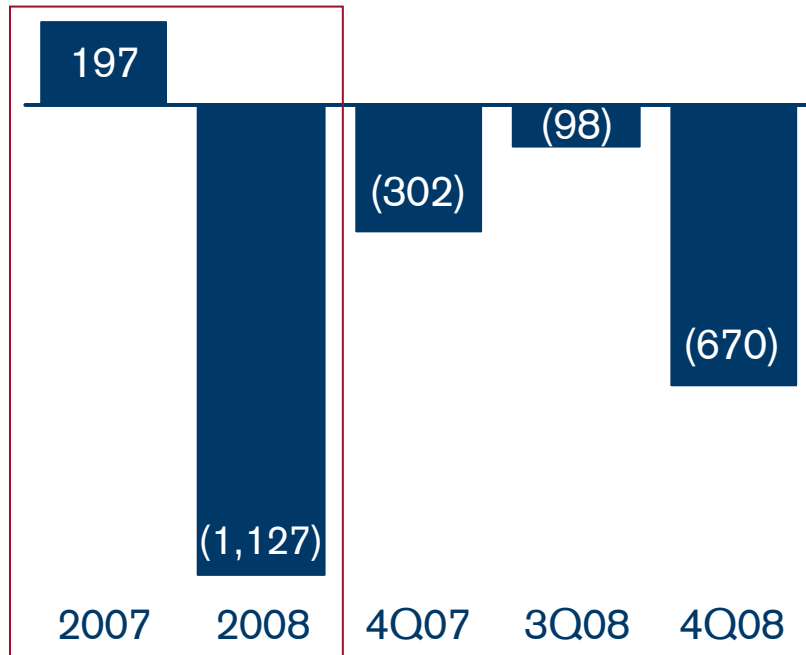
- Pro forma analysis of repositioned business demonstrates robust results and lower volatility
- Average margins and returns should be higher through the cycle
- Significantly lower risk capital usage resulting in a more balanced capital allocation across Credit Suisse

1) Excludes litigation charge of CHF 960 m in 2005 and net insurance settlement credits of CHF 508 m in 2006 and CHF 208 m in 2008

Asset Management affected by significant valuation reductions; tangible progress in re-focusing the business

Pre-tax income

CHF m

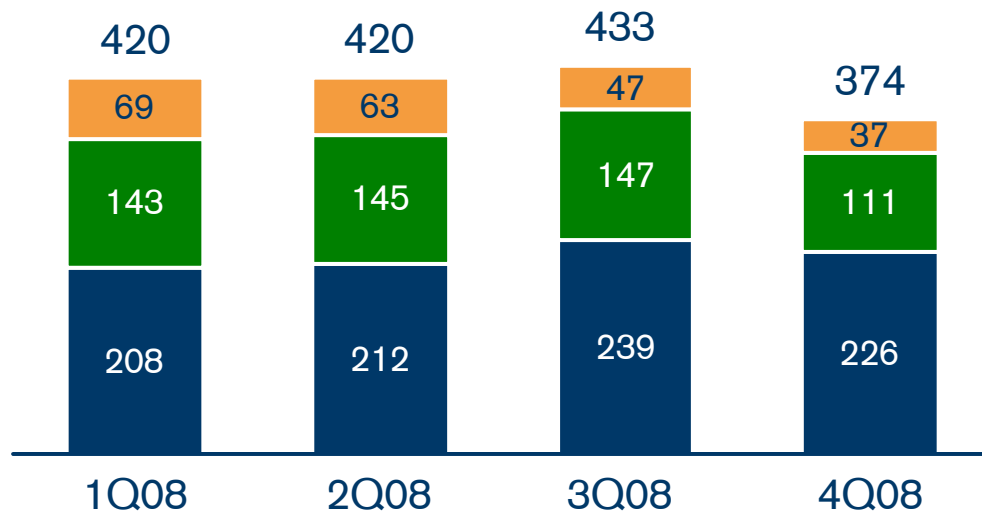
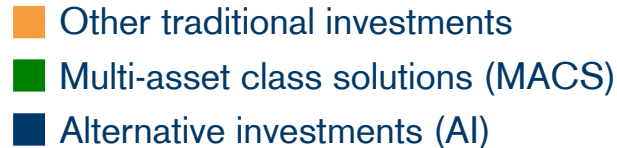


- Sold traditional long-only business outside Switzerland in line with strategy to focus on high margin and scalable business
- Strong net new assets in alternative investment strategies during 2008
- Downturn of global markets resulted in losses of CHF 599 m from private equity and other investments and CHF 164 m from money market lift-out portfolio in 4Q08
 - Excluding these items, the business was marginally profitable
- Money market lift-out portfolio further reduced by 44% to CHF 0.6 bn in 4Q08

Asset Management with stable recurring revenue base

Asset management fees ¹⁾

CHF m



- Business focused around core competencies in AI and MACS
- AI with stable fees due to resilient asset base and fund raising
- Revenues in MACS decline in line with asset compression; margin maintained at 33 bps
- Results exclude the businesses agreed to be sold

Gross fee margin on assets under management in bps ¹⁾

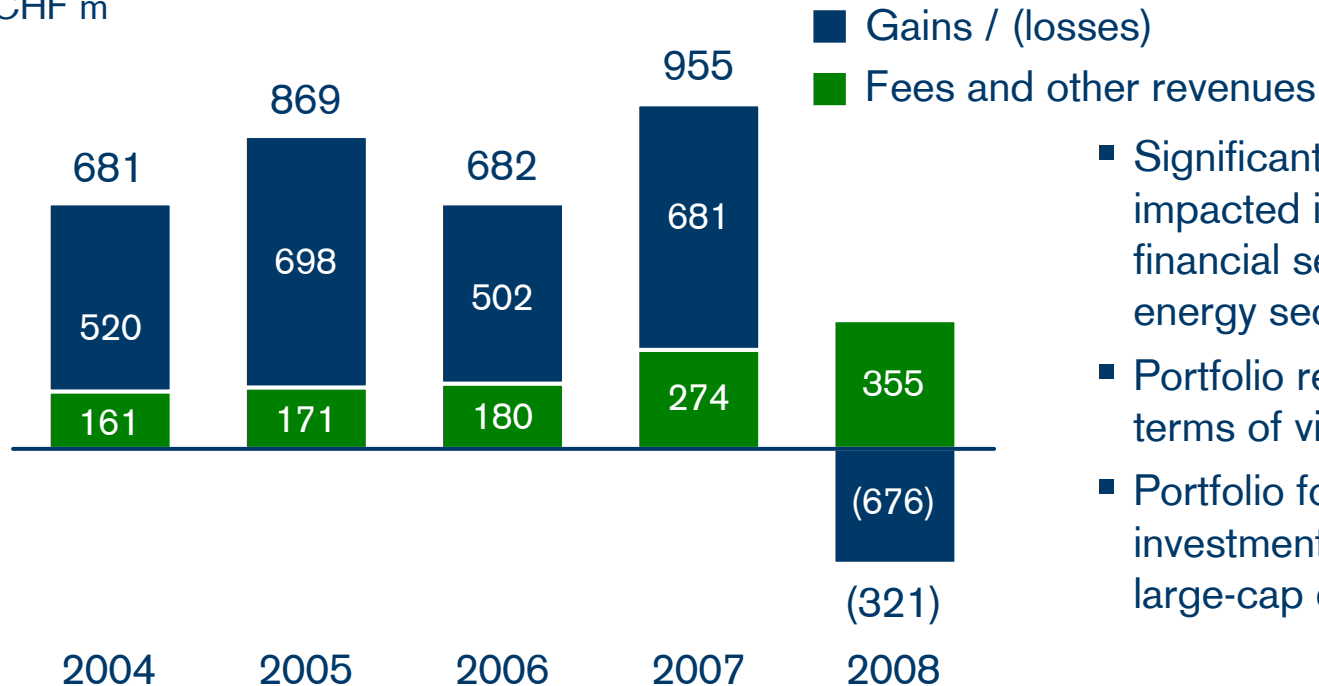
30 32 34 33

1) Excluding gains/losses on investments, performance fees, net interest income and other revenues

Alternative investments with solid results over the cycle

Alternative investment-related gains/(losses) and revenues

CHF m

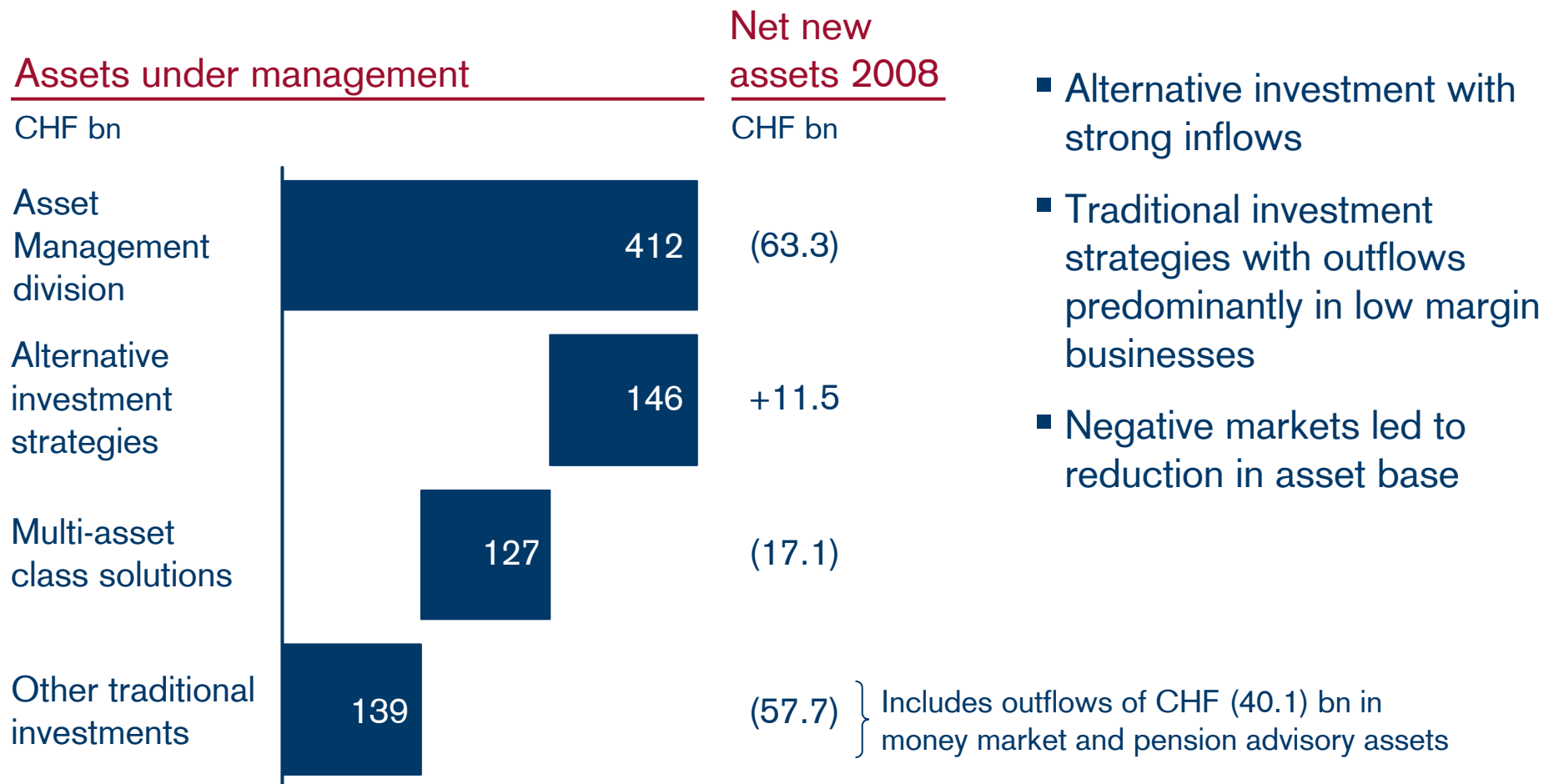


- Significant market deterioration in 2008 impacted investments in real estate, financial services, commodities and energy sectors
- Portfolio remains well diversified in terms of vintage and industry
- Portfolio focused on middle-market investments; no highly leveraged large-cap exposures

Credit Suisse's alternative investments in CHF bn				
1.1	1.4	2.5	3.3	4.0 ¹⁾

1) Includes CHF 2.6 bn in private equity investments

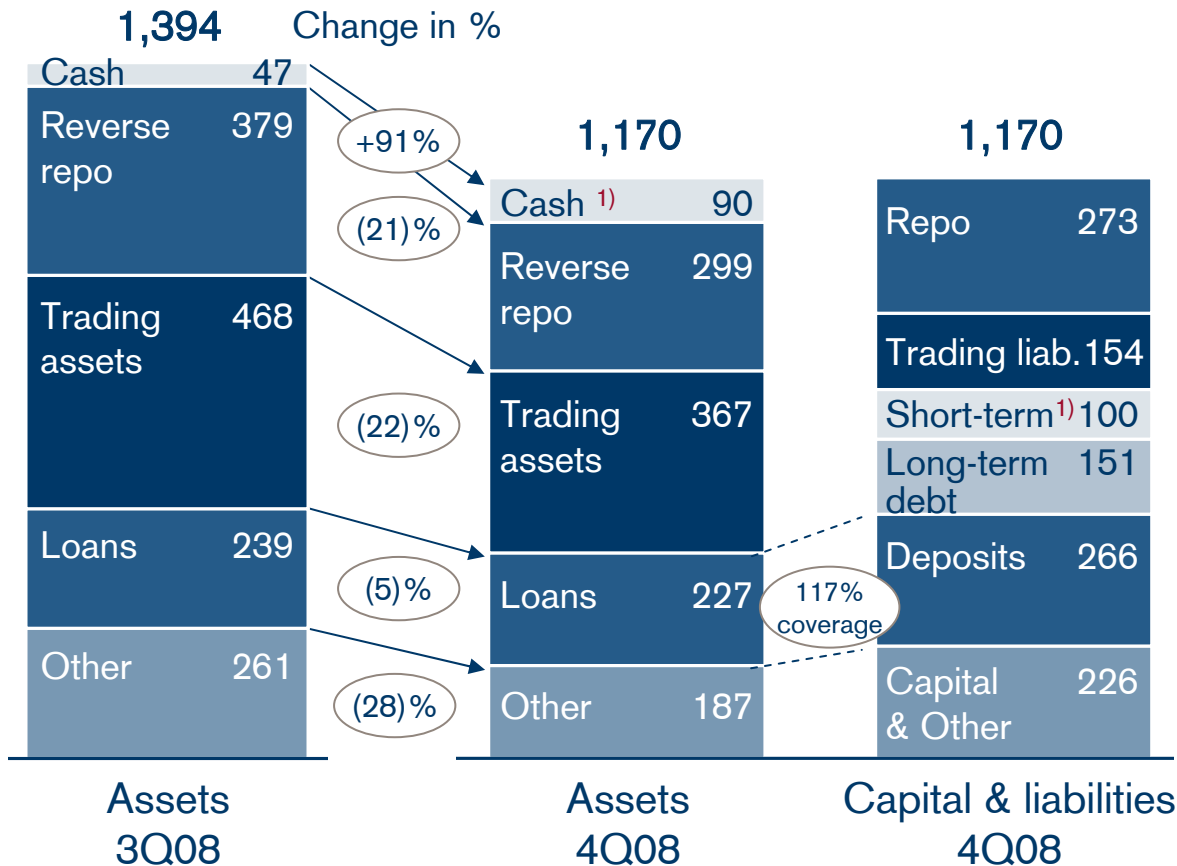
Asset Management with strong growth in high-margin alternative investments



- Alternative investment with strong inflows
- Traditional investment strategies with outflows predominantly in low margin businesses
- Negative markets led to reduction in asset base

Balance sheet reduced by 16% in 4Q08 while maintaining strong funding structure

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



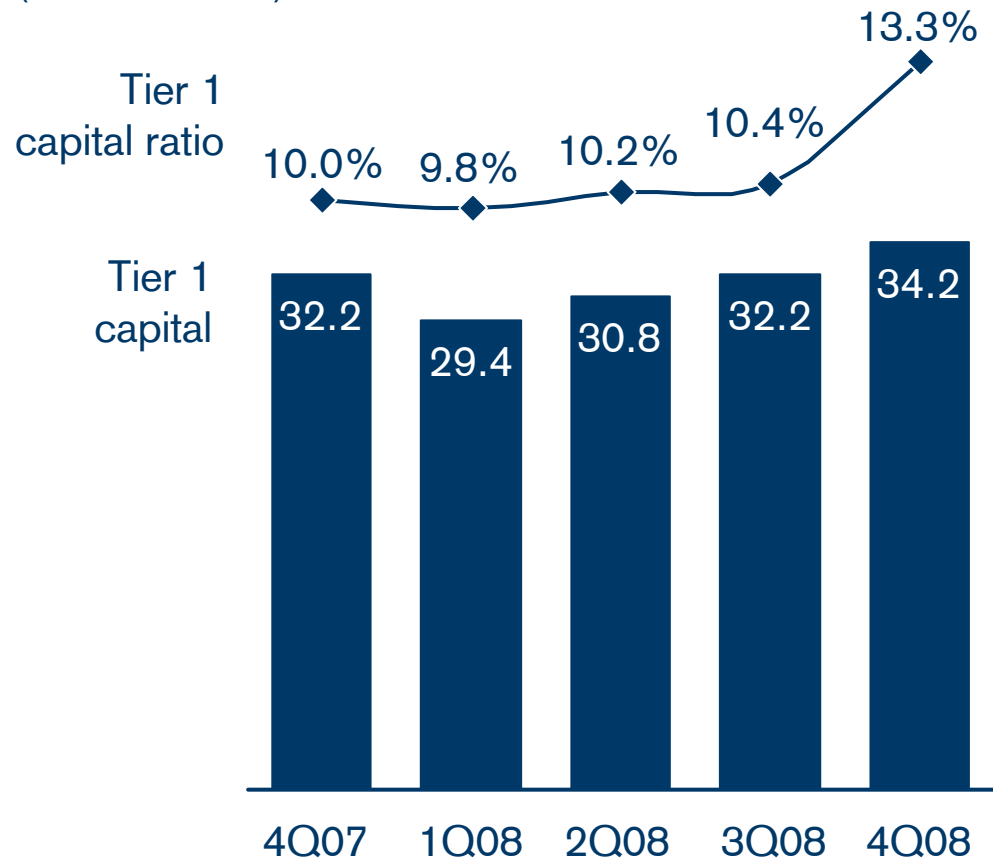
- Total assets in 4Q08 reduced by CHF 224 bn, or 16%, whereof CHF 59 bn due to FX movements
- Trading assets reduced 22% in 4Q08 and 35% in 2008
- Increased market spreads only affect a small part of funding base (CHF 13 bn of long-term debt matures in 2009)
- Stable and low cost deposit base a key funding advantage

1) Includes due from/to banks

Capital strength as competitive advantage

Tier 1 capital and tier 1 capital ratio

(CHF bn and %)



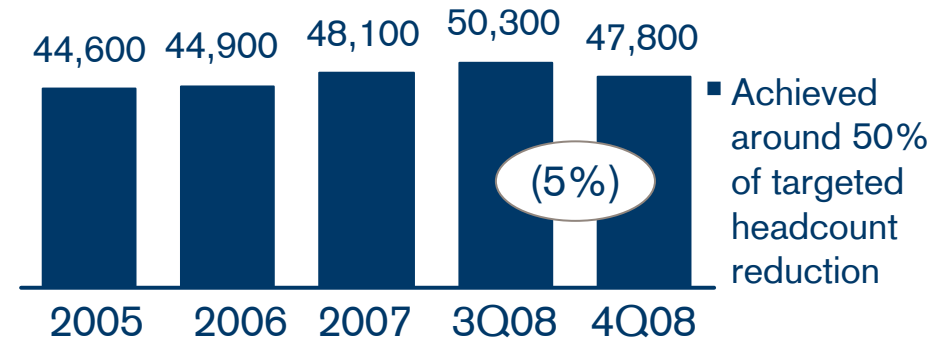
- Industry-leading capital ratio
- Strongly positioned to continue building client franchises
- 16% reduction in risk-weighted assets during 4Q08, primarily in Investment Banking
- Raised CHF 11.2 bn of capital in 4Q08, while minimizing dilution (share count today below January 2006 level)
- 2008 dividend proposal of CHF 0.10

Adjusting capacity in line with strategic plan

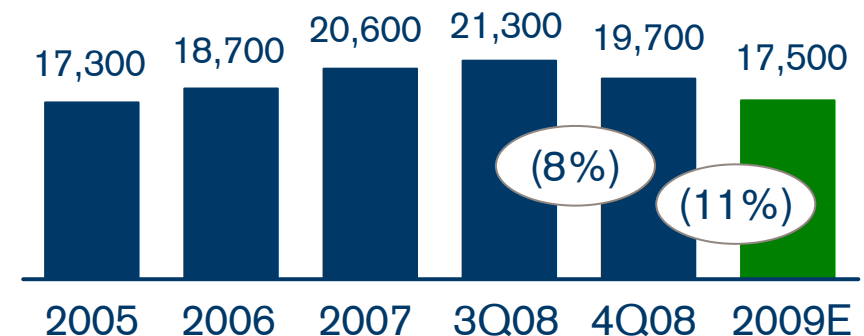
Targeted efficiency improvements (announced in December 2008)

- Reduction in headcount by 5,300, or 11%
 - plus an additional reduction of 1,400 contractors
- CHF 2 bn cost reduction, including additional reductions, most of which is to be implemented by mid-2009
 - Already achieved 50% to date
- Approx. 2/3 of total headcount reduction relates to Investment Banking, including Shared Services personnel

Headcount Credit Suisse (period-end)



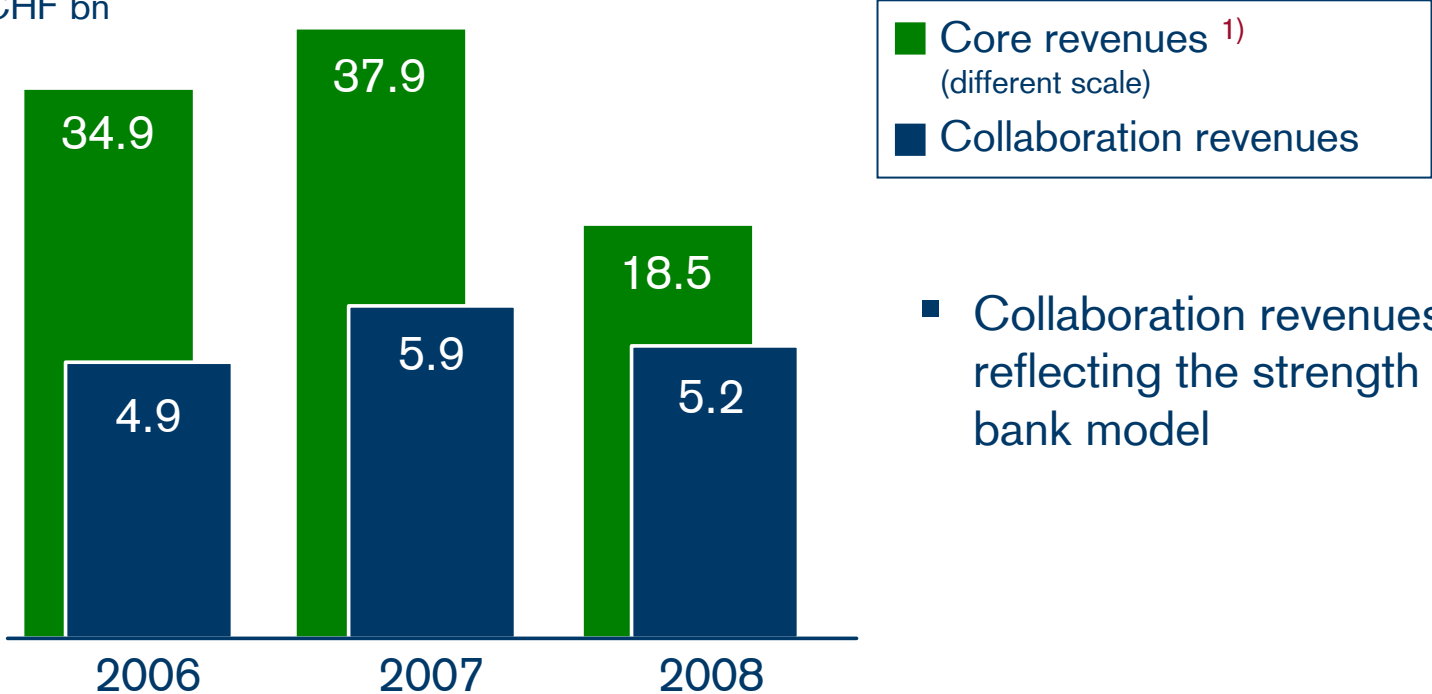
Headcount Investment Banking (period-end)



Collaboration

Core and collaboration revenues

CHF bn



■ Core revenues ¹⁾
(different scale)
■ Collaboration revenues

- Collaboration revenues remained resilient reflecting the strength of the integrated bank model

Collaboration revenues as % of core revenues		
2006	2007	2008
14%	16%	28%

1) Excludes valuation reductions and fair value gains/losses on own debt of net CHF 2.9 bn and CHF 6.6 bn in 2007 and 2008, respectively

Integrated bank key performance indicators

Performance to be achieved over a three to five year period across market cycles

Growth	Collaboration	More than CHF 10 bn of revenues from cross-divisional collaboration by 2012	Updated
	NNA growth	Annual net new asset (NNA) growth rate above 6%	
Efficiency and Performance	Total shareholder return	Superior total shareholder return vs. peer group	
	Return on equity	Annual rate of return above 18%	Updated
	Cost / income ratio	Cost / income ratio of 65%	
Risk and Capital	Earnings Volatility	Low pre-tax income volatility vs. peer group	New target
	Tier 1 ratio (Basel 2)	Minimum level of 12.5 %	Updated

Divisional key performance indicators

Performance to be achieved over a three to five year period across market cycles

Wealth Management	<ul style="list-style-type: none">Pre-tax margin > 40%NNA growth > 6%	
Corporate and Retail Banking	<ul style="list-style-type: none">Pre-tax margin > 40%	
Investment Banking	<ul style="list-style-type: none">Pre-tax margin > 25%BIS RWA target by end of 2009: USD 135 bn	Updated
Asset Management	<ul style="list-style-type: none">Pre-tax margin > 40%NNA growth in key asset classes¹⁾ > 5%	Updated

1) Private equity, real estate, hedge fund strategies, multi-asset class solutions

Introduction

Brady W. Dougan, Chief Executive Officer, Credit Suisse

Fourth quarter and full-year 2008 results

Renato Fassbind, Chief Financial Officer, Credit Suisse

Risk review and outlook

D. Wilson Ervin, Chief Risk Officer, Credit Suisse

Investment Banking: Capital efficient strategy

Paul Calello, Chief Executive Officer, Investment Banking

Summary

Brady W. Dougan

Market backdrop

Risk reductions

Current risks and risk strategy

Market backdrop

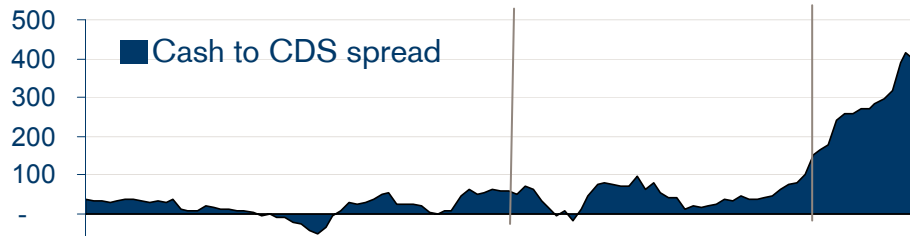
Credit Spreads



Credit spreads widened dramatically in late 2008

- Multi-year highs tested in many sectors
- Nearly all credit sectors affected (including corporate, emerging markets and asset-backed)

Basis risk / hedge relationships



Basis risk gapped wider in many sectors

- Longstanding hedge relationships disrupted by loss of liquidity and forced deleveraging
- Cash bonds traded well below CDS protection; other relative value positions also affected

Equity Volatility



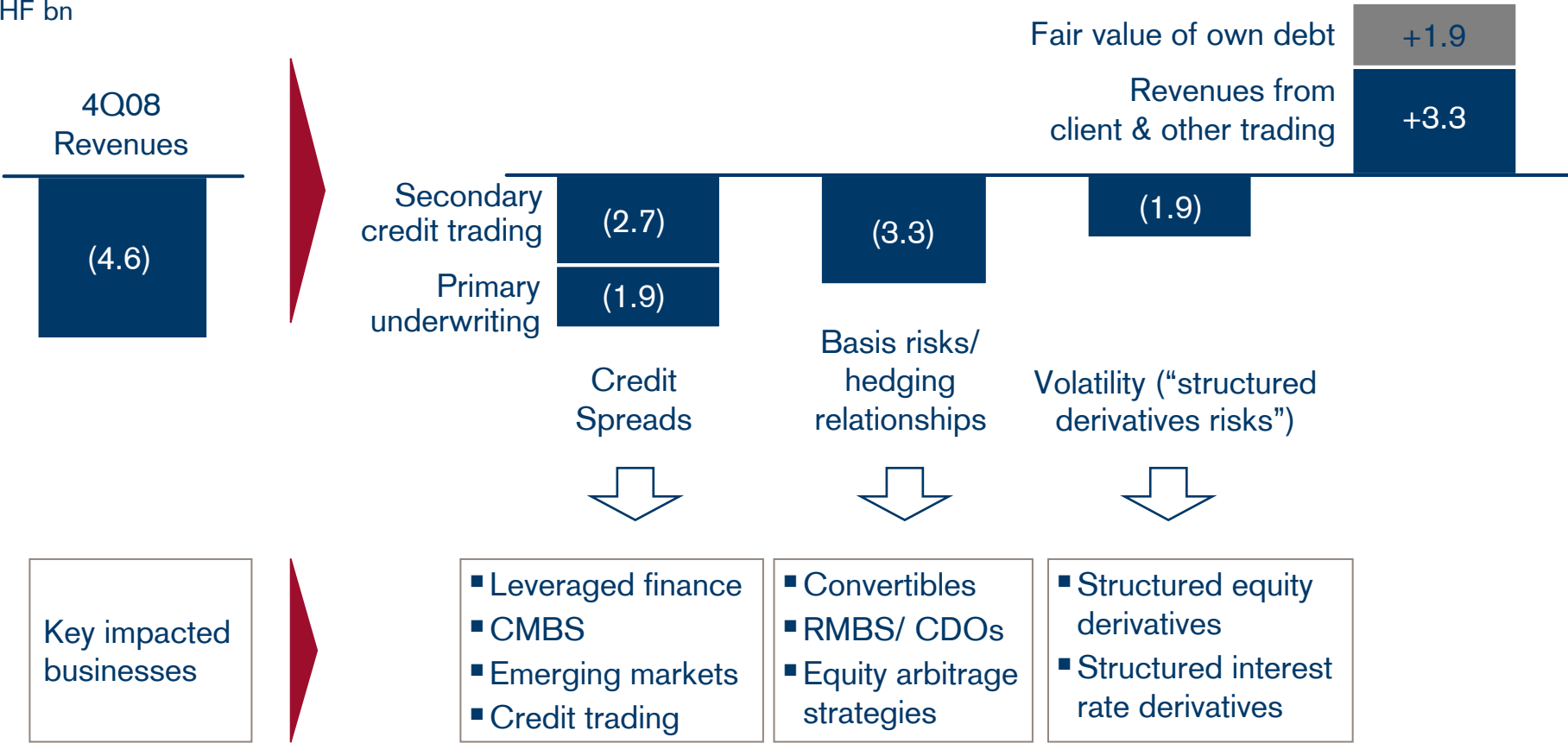
Volatility hit extraordinary levels in Q4

- Typical daily % moves in equity markets reached levels not seen in postwar era
- Option volatility levels touched 80% (VIX) as investors sought refuge by buying options

4Q08 losses driven primarily by three underlying risk factors

Investment Banking revenues – Risk contribution analysis ¹⁾

CHF bn



¹⁾ Risk factor attribution estimates based on risk department analysis

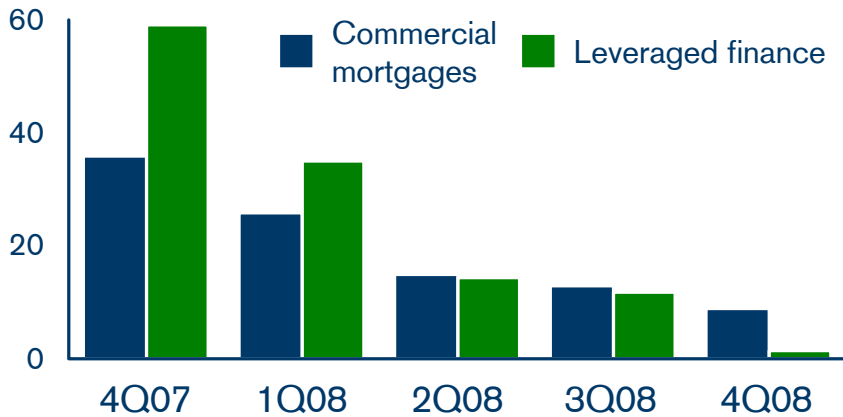
Market backdrop

Risk reductions

Current risks and risk strategy

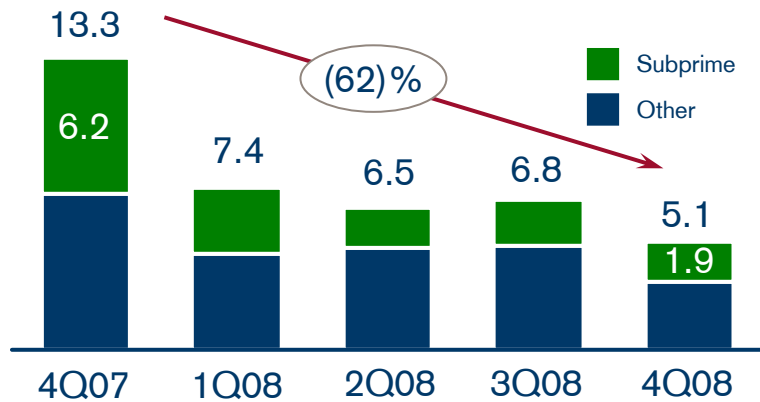
Reductions in dislocated sectors

Underwriting exposures (CHF bn)



- Aggressive reductions in underwriting exposures continued in 4Q08
- Leveraged finance positions down 97% in 2008 and now below CHF 1 bn
- Commercial mortgages (CMBS) reduced by 66% in 2008 (31% in 4Q08); now at CHF 8.8 bn

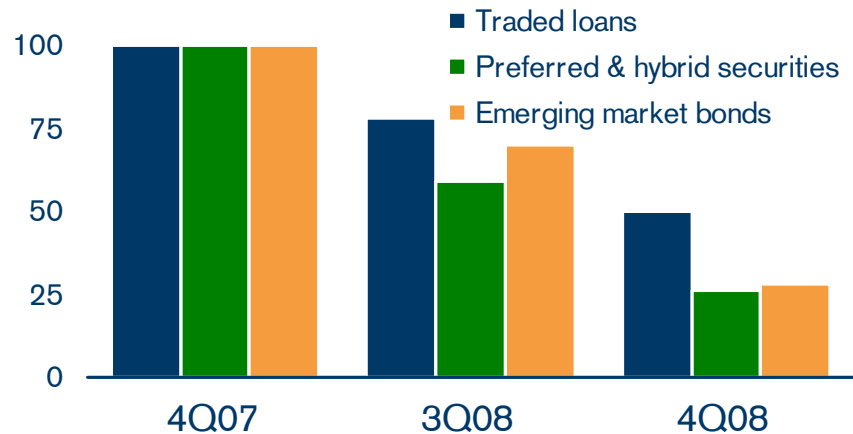
RMBS and subprime CDO trading (CHF bn)



- Net position down 25% in 4Q08
 - Subprime net positions down 10%; gross positions cut by 50% to CHF 3.1 bn
 - Other RMBS categories reduced by 32%, from CHF 4.7 bn to CHF 3.2 bn

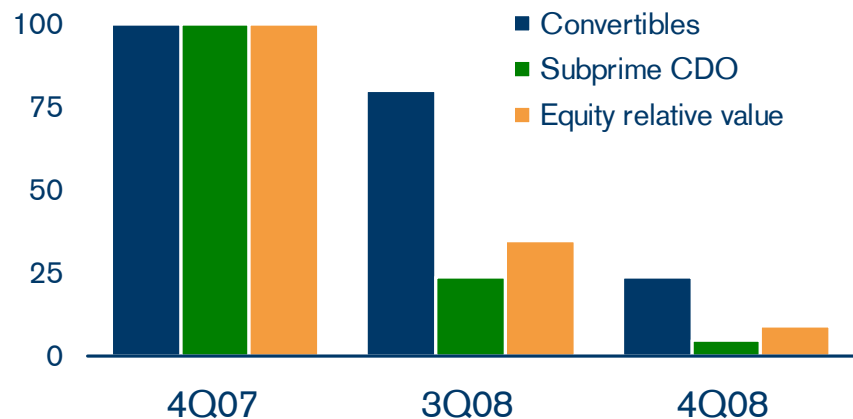
Reductions in trading exposures

Credit trading exposures (Indexed, net market value)



- **Credit spread** driven books show reductions in the first 9M08 and further cuts in 4Q08
- Overall, credit spread risk is down 60% to 75% during 2008
- Broader overall credit scenarios show similar reductions for 2008 across all our books

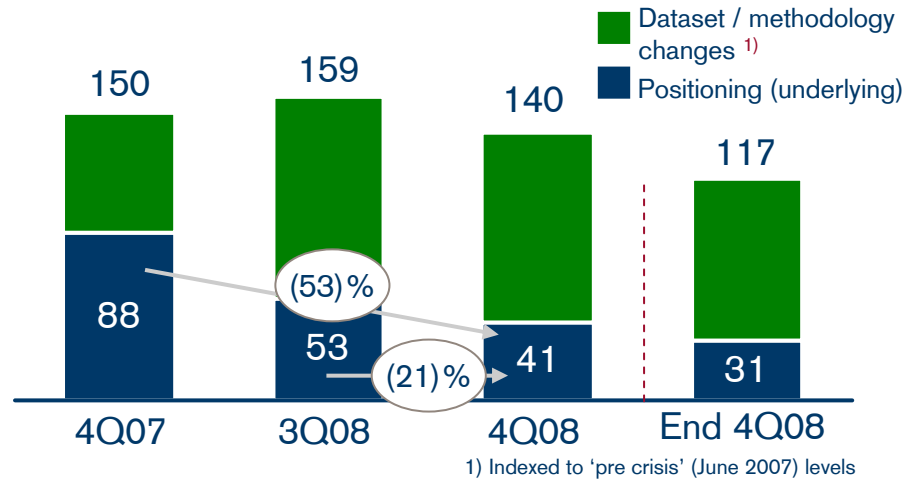
Basis risk exposures (Indexed, gross long market value)



- **Basis spread** driven books are directionally hedged, but subject to value differentials between long positions and hedges
- The gross size of these books have been cut throughout 2008 to reduce exposure to basis risk and changes in hedging relationships

Reductions in overall risk measures

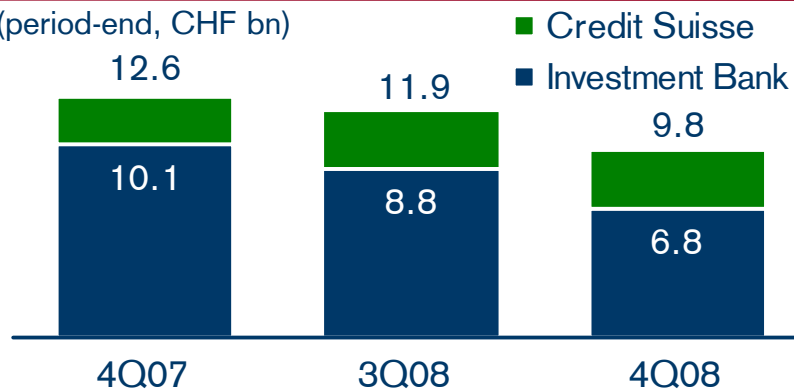
Investment Banking average 1-Day VaR (USD m)



- Value-at-Risk (VaR) is a broad measure of trading risk
- Underlying 1-day VaR declined in 4Q08 by
 - 21% vs. 3Q08 average
 - 53% vs. 4Q07 average
 - Further declines toward end of 4Q08 with 64% overall reduction by year-end 2008 vs. 4Q07

Position risk ERC

(period-end, CHF bn)



- Economic risk capital (ERC) is our broadest internal risk measure; position risk ERC declined by
 - 23% vs. 3Q08 and 33% vs. 4Q07 in IB
- Reductions driven by cuts in underwriting books and trading positions
- ERC held up well in 2008 crisis; some severity parameters were tested by 4Q08 events and will be updated in 2009

Market backdrop

Risk reductions

Current risks and risk strategy

Focus area: Private Banking loan portfolio

Lending is largely Switzerland focused

- 85% collateralized with strong credit ratings

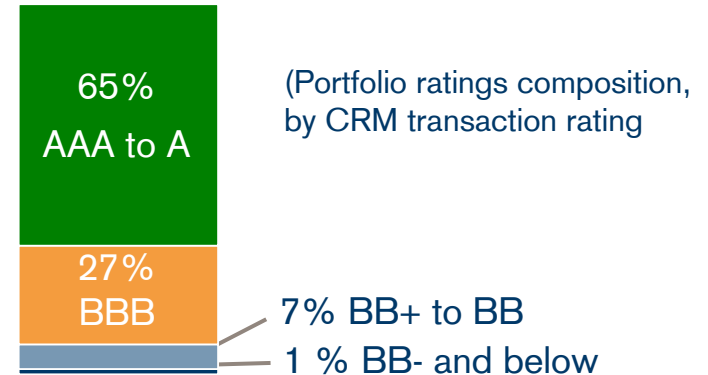
Wealth Management: CHF 72 bn

- Lombard (securities-backed) lending and mortgage backed lending, with good haircuts

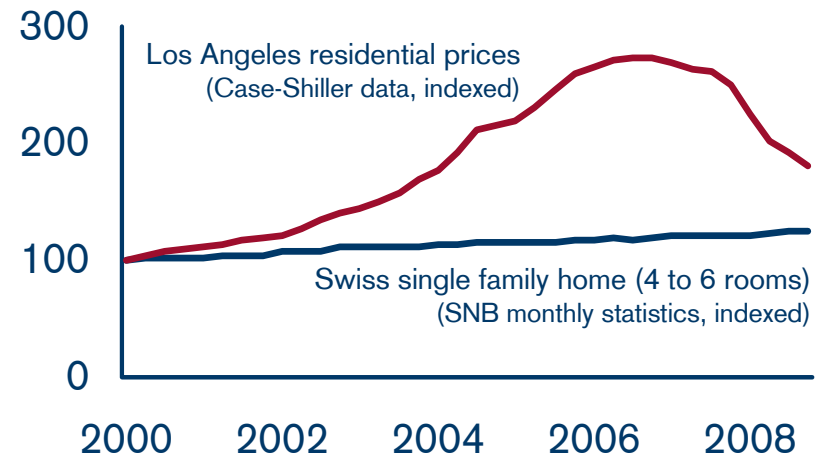
Corporate and Retail Banking: CHF 103 bn

- Corporate loans & comm. mortgages: CHF 54bn
 - Good credit quality with low concentrations
- Retail banking: CHF 50 bn
 - Residential mortgages: CHF 46bn
 - Swiss market avoided real estate 'bubble' seen in other markets
 - Underwriting is based on strict income and LTV requirements (average LTV is 65%)
- Credit Suisse does not make direct unsecured consumer loans outside of Switzerland

Private Banking loan book – strong credit quality



Swiss real estate - prices relatively stable



Focus area: Investment Bank loan portfolio

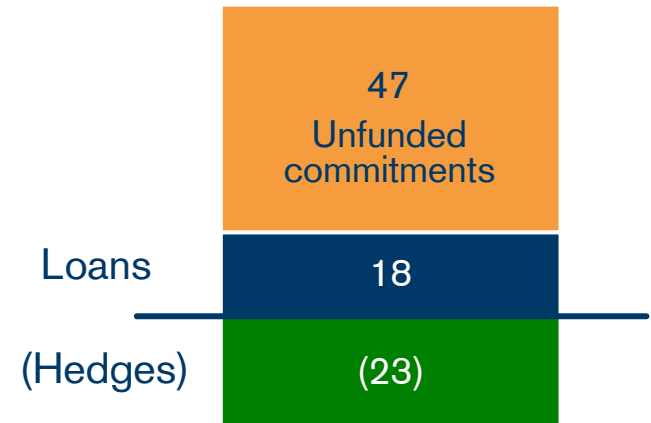
Corporate loan portfolio (Developed Markets)¹⁾

- Exposures (loans and commits.) are 80% investment grade
- Well diversified by industry and name
- Significant use of name specific and index CDS hedging
- Corporate book is mostly accounted for on fair value basis
 - Loans marked down CHF 3.0 bn in 2008 as spreads widened; offset by CHF 2.2 bn gains on CDS hedges

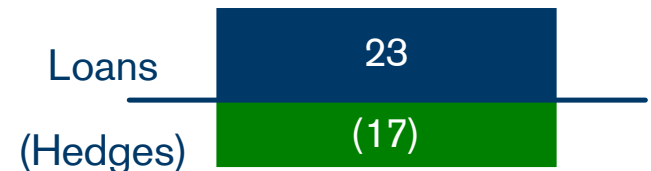
Emerging Markets

- Net exposure of CHF 6 bn (few unfunded commitments)
- Hedges (CDS and insurance) cover 74% of portfolio
- Well diversified by region and name

Developed Markets



Emerging Markets

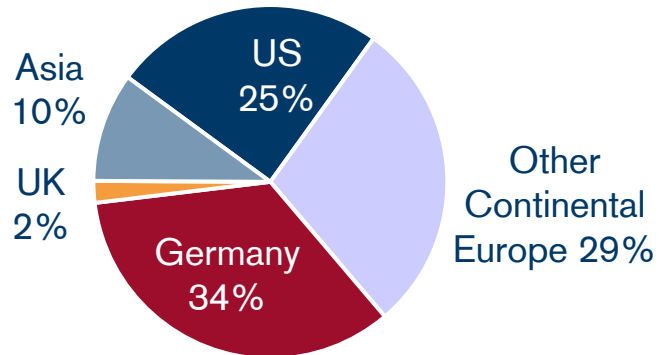


Risk significantly reduced by fair value discount and substantial hedging

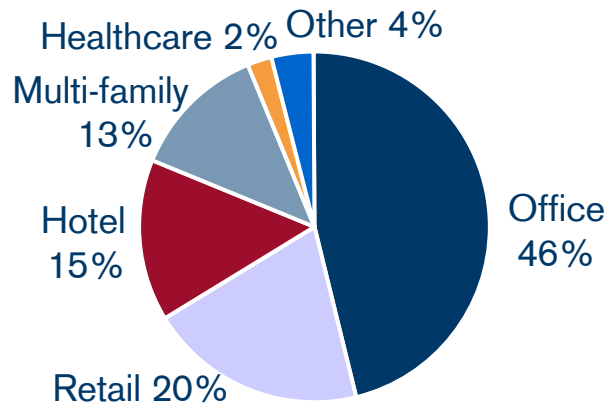
¹⁾ Excludes repo and other collateralized securities financing; exposure based on risk management view

Focus area: Commercial mortgages (CMBS)

Total exposure by geography



Exposure by loan type



Portfolio statistics

- Book size is down 31% in 4Q08 to CHF 8.8 bn
- Exposures are 65% to developed Europe
 - Largest regions: Germany (34%), Benelux (17%)
- Diversified product mix
- Property credit fundamentals have become more stressed, but large majority of positions are performing

Valuation

- Positions accounted for on a fair value basis – no reclassification to accrual books
- Average price is 74% (wide variation by position); substantial protection from existing fair value discount
- Portfolio is well-diversified with good original LTV ratios: 70% (global average)
- LTV on a MTM basis (i.e. reflecting markdowns in both property and loan values) is 82%

Focus areas: Other

Money market lift-outs

- Portfolio down to CHF 0.6 bn; carried at average price of <45%

Auction rate securities

- Market value of CHF 0.4 bn (among smallest of the settlement banks)
- Average price of <60%

SIVs

- Credit Suisse does not sponsor any SIVs

Monolines

- We do not rely on monolines in our hedging
- Inventory of monoline-wrapped paper is modest and offset by CDS and other forms of protection

Retail credit

- Credit Suisse does not make direct unsecured loans to consumers outside Switzerland

Summary

Challenging market conditions

- Extraordinary financial market conditions in 4Q08 with severe moves in nearly all markets
- Credit Suisse profitability impacted by moves in credit spread, basis risk and high volatility
- Market stresses moving quickly to real economy

Reducing risk

- Credit Suisse moved aggressively to reduce risks early in this crisis; risk reductions expanded to address 4Q08 events
- 2008 risk reductions in the Investment Bank:
 - Underwriting risks down 84%
 - Underlying VaR down 64%
 - Position ERC down 33%
- Credit books in Switzerland performing well; conservative underwriting
- Credit books in Investment Bank have significant protection from fair value discount and hedges
- Reduced risk is critical in a period of high uncertainty and to support overall strategy

Introduction

Brady W. Dougan, Chief Executive Officer, Credit Suisse

Fourth quarter and full-year 2008 results

Renato Fassbind, Chief Financial Officer, Credit Suisse

Risk review and outlook

D. Wilson Ervin, Chief Risk Officer, Credit Suisse

Investment Banking: Capital efficient strategy

Paul Calello, Chief Executive Officer, Investment Banking

Summary

Brady W. Dougan

4Q08: Market conditions and financial results

Repositioning the Investment Bank

Financial implications

4Q08 conditions reinforce rationale for Investment Bank strategy

Market conditions

- Sharp declines in credit and mortgage securities values
- Disruption in hedging relationships due to loss of liquidity
- Sharp increase in volatility and correlations impacting derivative valuations

Financial results

- Negative revenues of CHF 4.6 bn, resulting in pre-tax loss of CHF 7.8 bn
- Includes writedowns of CHF 3.2 bn on dislocated assets, partly offset by fair value gain on own debt of CHF 1.9 bn
- Under re-aligned business model, 2008 pro forma revenues of CHF 13.2 bn and pre-tax profit of CHF 2.1 bn

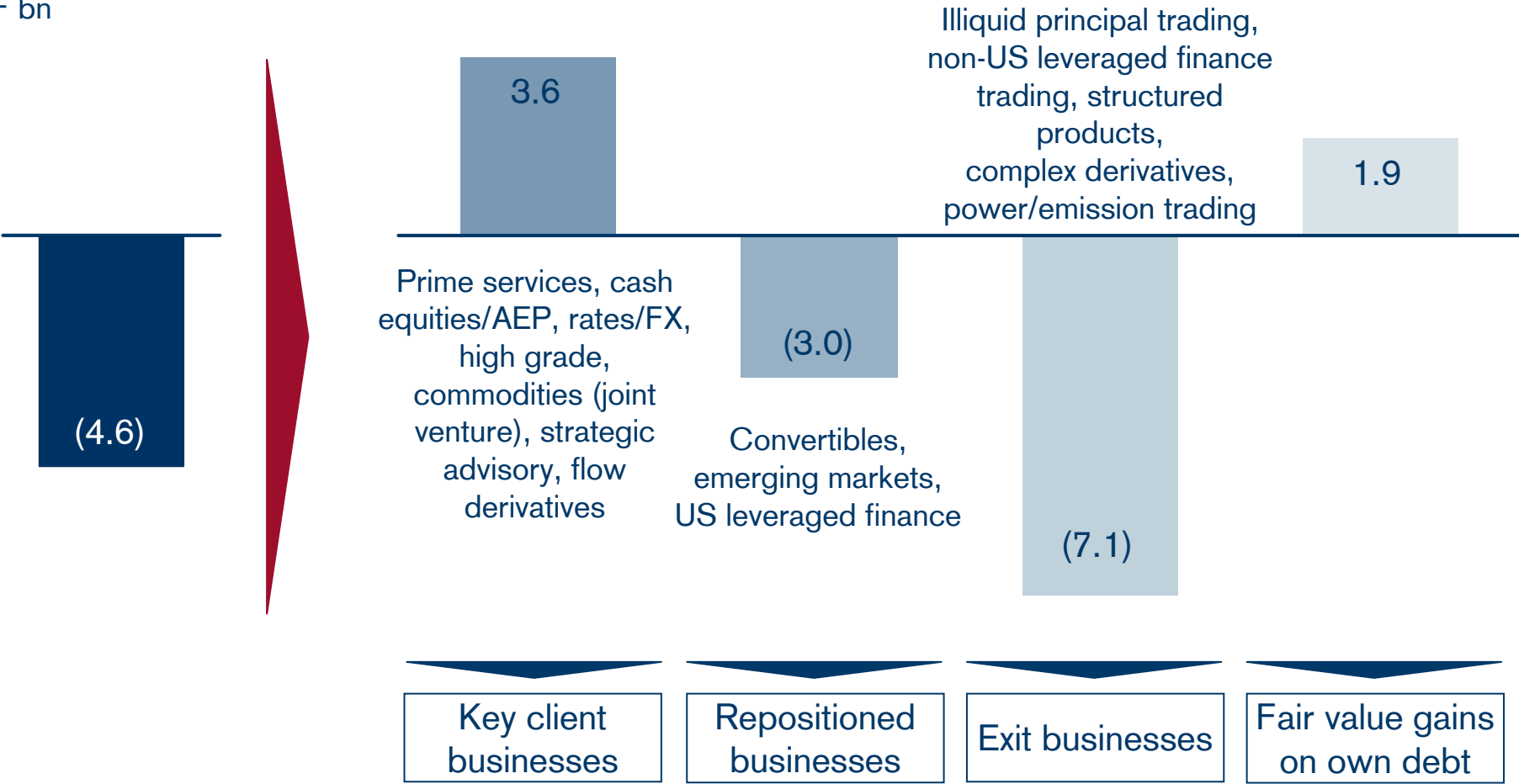
Progress on strategic plan

- Risk reduced substantially in 4Q08, both in dislocated assets and trading positions
- Risk-weighted assets usage in 2008 cut by 31% to USD 163 bn; underlying 1-day VaR declined 53% from 4Q07 average
- 2009 expense base targeted to be CHF 1.3 bn lower compared to the 9M08 run-rate
- Resources focused on capital efficient, lower risk client and flow businesses

Majority of 4Q08 losses in businesses being reduced/exited

Investment Banking 4Q08 revenues

CHF bn



4Q08: Market conditions and financial results

Repositioning the Investment Bank

Financial implications

Strategic plan for the Investment Bank

Positive trends for Credit Suisse...

- Investor preference for strong counterparties
- Positive outlook for many of our core franchise businesses
- Increased demand for exchange-based products; structural growth in electronic trading
- Fewer competitors and better pricing

...in a challenging market environment

- Weak global economy leading to continued volatile markets and deteriorating credit quality
- Changed environment resulting in lower leverage and reduced demand for complex products
- Reduced liquidity leads to divergence between cash and synthetic markets
- Government intervention creates competitive uncertainties

Credit Suisse strategic response

- Re-aligned Investment Bank remains core to the Integrated Bank model
- Reduce volatility and improve capital efficiency; cut risk capital usage
- Focus on client and flow-based businesses; greater reliance on cross-bank collaboration revenues
- Substantially reduce/exit from businesses that are strategically challenged by the new environment

Implementing our strategy

Priorities

Key objectives

Reduce risk

- Sustained and consistent reduction in dislocated assets
- Significant reduction in riskier, more volatile trading positions

Re-align business portfolio

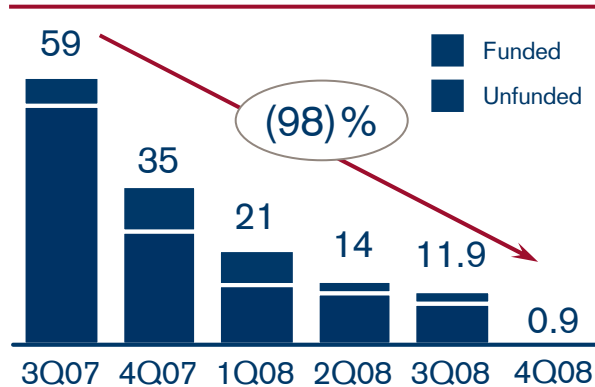
- Allocate resources towards client and flow-based businesses
- Reduce/exit businesses that are highly volatile or capital intensive

Streamline expense base

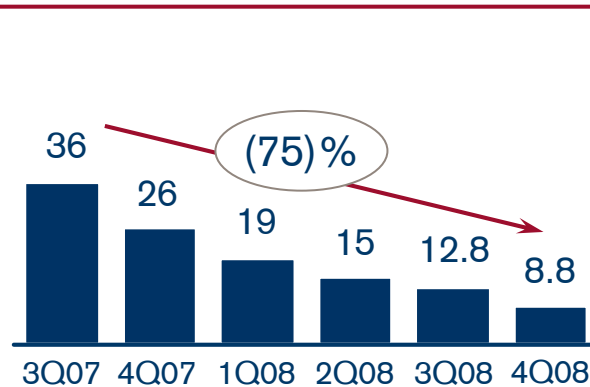
- Reduce headcount
- Ongoing expense management

Sustained and consistent reduction in dislocated assets

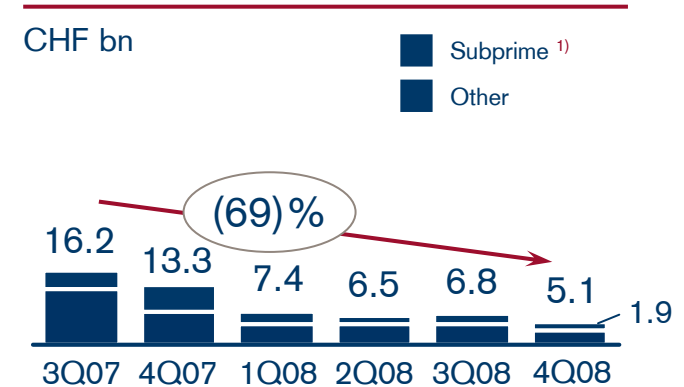
Leveraged finance CHF bn



Commercial mortgages CHF bn



RMBS and subprime CDO trading CHF bn



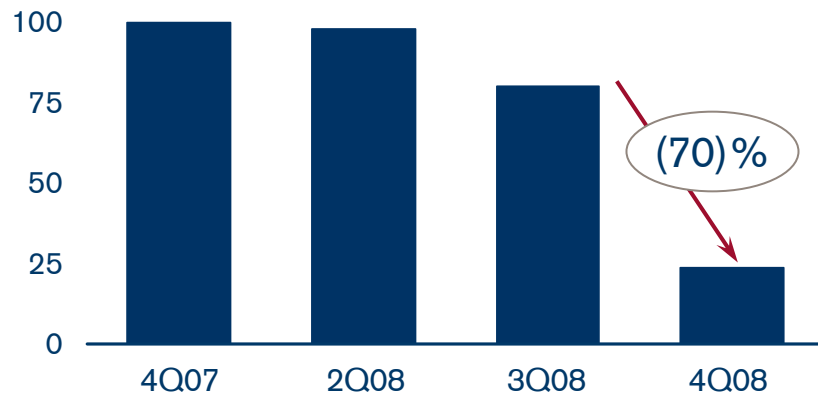
Risk reduction

- Exposure cut to minimal levels with the expiration of certain commitments and sales of CHF 1.7 bn
- No accounting reclassification of leveraged finance fair valued assets
- Exposure reduced by 31% in 4Q08; sales of CHF 3.9 bn
- No accounting reclassification of CMBS fair valued assets
- Reduction in the gross size of the subprime RMBS and CDO portfolio to gross CHF 3.1 bn, net CHF 1.9 bn
- No reclassification of RMBS and subprime CDO fair valued assets

1) Subprime gross positions cut 50% in 4Q08 to CHF 3.1 bn

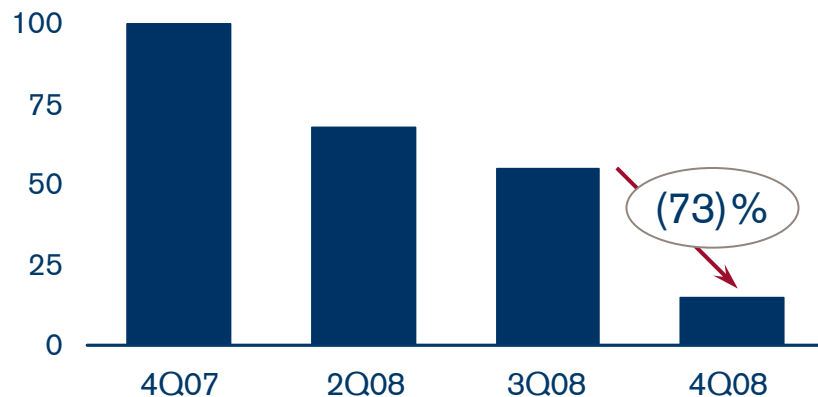
Significant reduction in certain equity trading positions

Equity convertibles (market value at period-end, indexed)



- Sell-down of convertibles trading book now mostly complete
- Cumulative position reduction of 76% in 2008
- Convertibles business is now primarily focused on client flow with limited facilitation

Equity trading strategies (gross book at period-end, indexed)



- Sell-down of equity principal trading and risk arbitrage positions now mostly complete
- Cumulative position reduction of 85% in 2008

Implementing our strategy

Priorities

Key objectives

Reduce risk

- Sustained and consistent reduction in dislocated assets
- Significant reduction in riskier, more volatile trading positions

Re-align business portfolio

- Allocate resources towards client and flow-based businesses
- Reduce/exit businesses that are highly volatile or capital intensive

Streamline expense base

- Reduce headcount
- Ongoing expense management

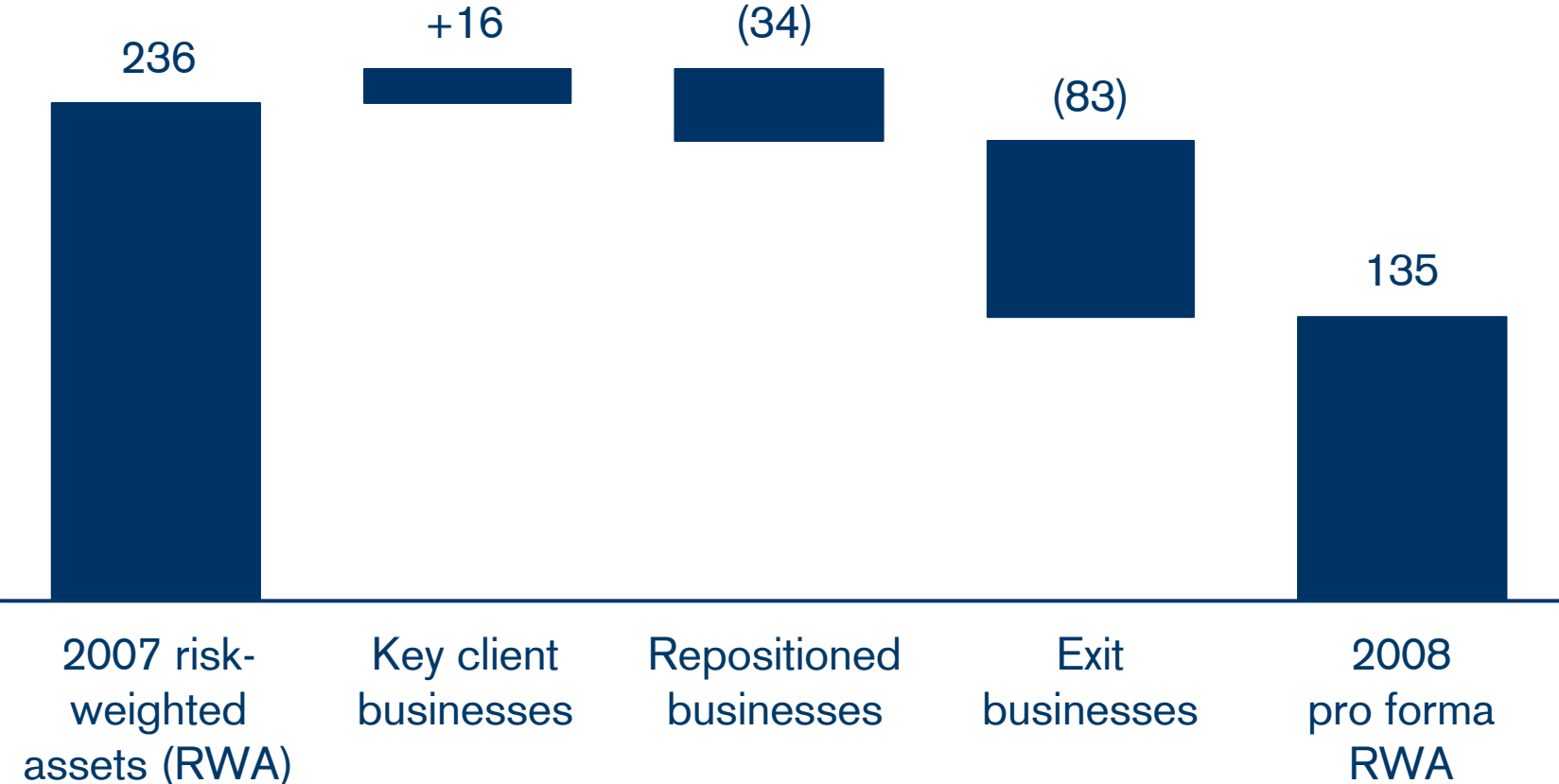
Re-aligning the Investment Bank

	Key client businesses	Repositioned businesses	Exit businesses
Equities	<ul style="list-style-type: none"> Cash Equities Electronic Trading Prime Services Equity Derivatives - focus on flow and corporate trades 	<ul style="list-style-type: none"> <u>Equity trading</u> - focus on quantitative and liquid strategies <u>Convertibles</u> - focus on client flow 	<ul style="list-style-type: none"> Highly structured derivatives Illiquid principal trading
Fixed Income	<ul style="list-style-type: none"> Global Rates FX High Grade Credit / DCM US RMBS secondary trading Commodities trading (joint venture) 	<ul style="list-style-type: none"> <u>Emerging Markets</u> - maintain leading business but with more limited risk/credit provision <u>US Leveraged Finance</u> - maintain leading business but focus on smaller/quicker to market deals 	<ul style="list-style-type: none"> Mortgage origination CDO Non-US Lev fin trading Non-US RMBS Highly structured derivatives Power & Emission trading
Advisory	<ul style="list-style-type: none"> Strategic advisory (M&A) and capital markets origination 	<ul style="list-style-type: none"> <u>Corporate Lending</u> - improved alignment of lending with business and ability to hedge 	<ul style="list-style-type: none"> 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

Re-aligning resources with the strategy

Capital reallocation

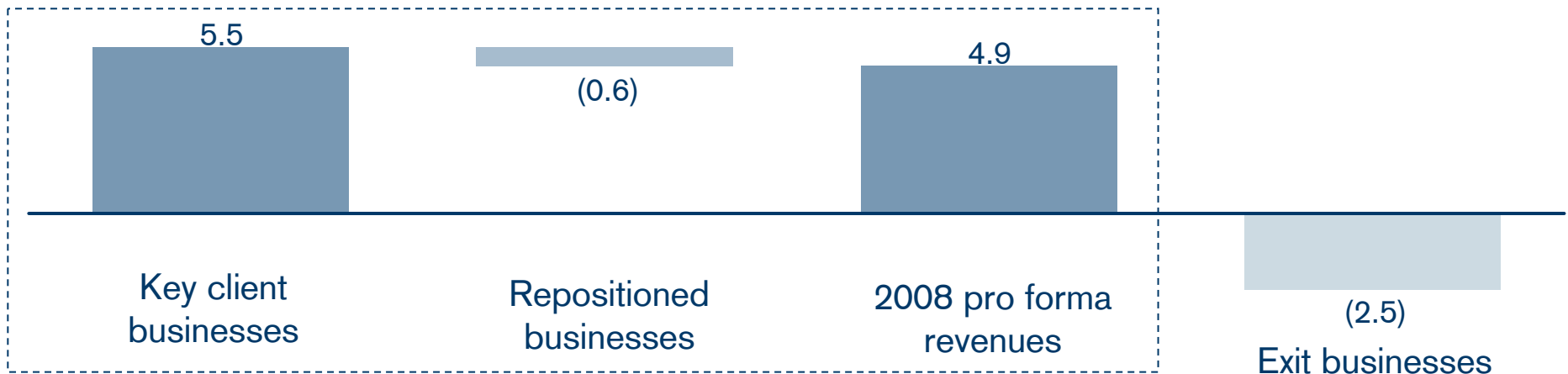
Period-end in USD bn



Re-aligning the equity businesses

2008 pro forma equity business (CHF bn)

Equity trading and underwriting revenues



- Cash equities
- Electronic trading
- Prime Services
- Flow Derivatives

- Equity trading strategies
- Convertibles

- Complex equity trading
- Highly Structured Derivatives

Develop existing strong positions

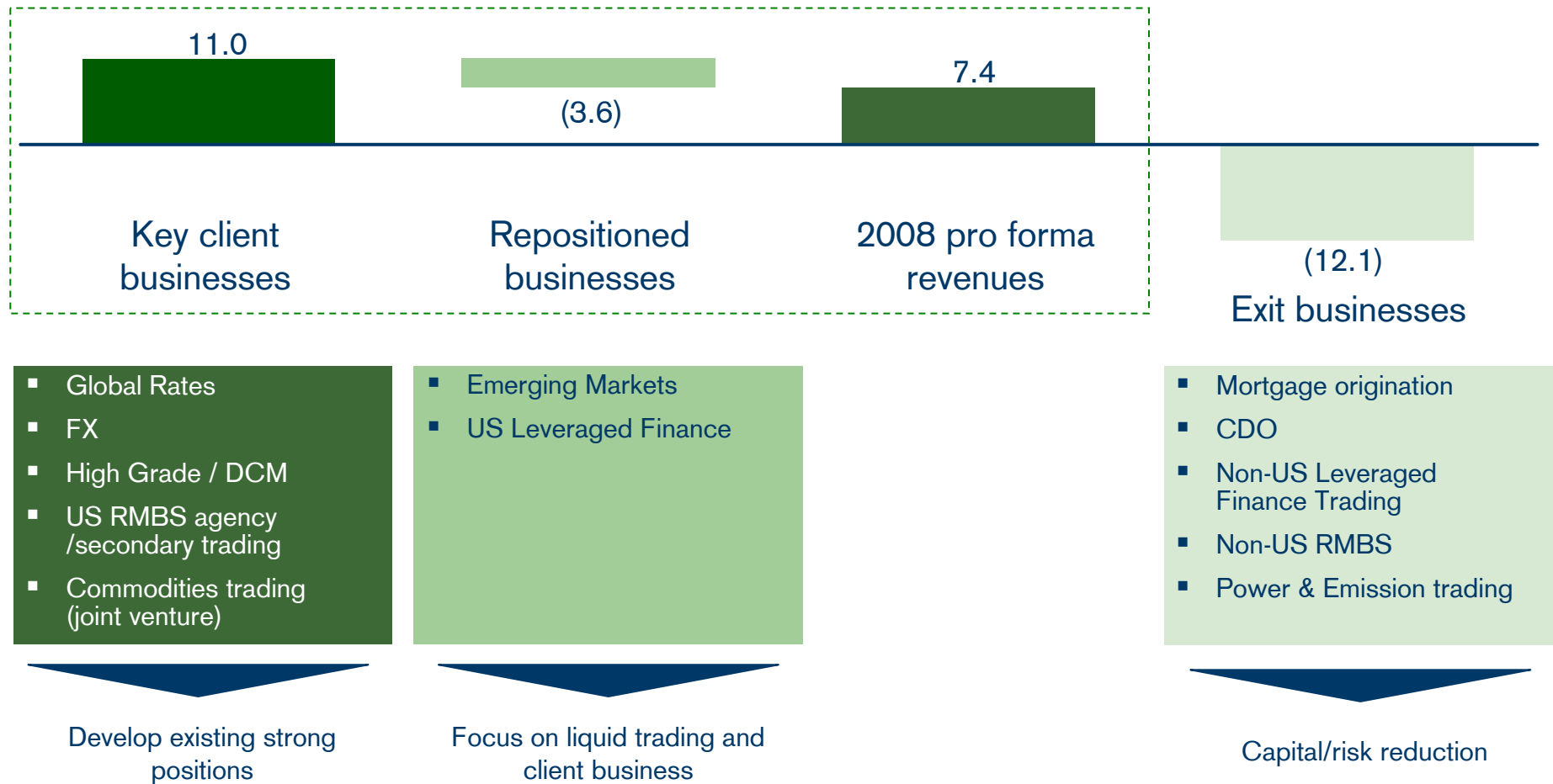
Focus on liquid trading and client business

Capital/risk reduction

Re-aligning the fixed income businesses

2008 pro forma fixed income business (CHF bn)

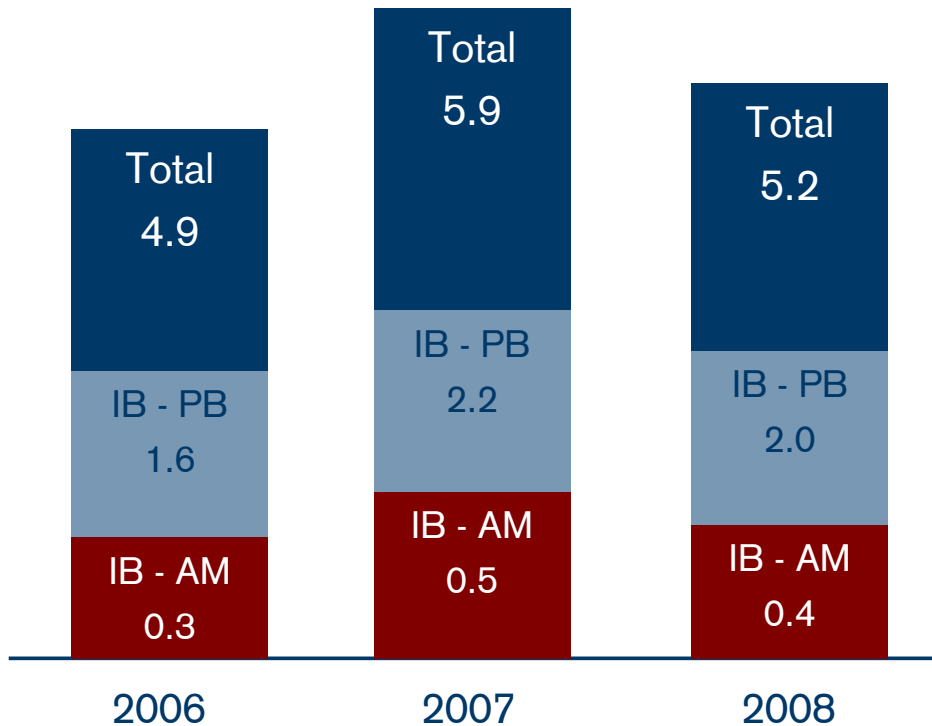
Fixed Income trading and underwriting revenues



Cross-bank collaboration effort remains critical

Collaboration revenues

CHF bn



- IB's collaboration revenues with the Private Bank and Asset Management have been resilient despite market conditions, totaling CHF 2.4 bn in 2008 vs. CHF 2.7 bn in 2007
- Continued cross-selling efforts remain critical, including tailored products (the Solution Partners JV) and new client introduction
- IB-related revenues are expected to continue to contribute approximately half of Credit Suisse's collaboration target of CHF 10 bn

Implementing our strategy

Priorities

Key objectives

Reduce risk

- Sustained and consistent reduction in dislocated assets
- Significant reduction in riskier, more volatile trading positions

Re-align business portfolio

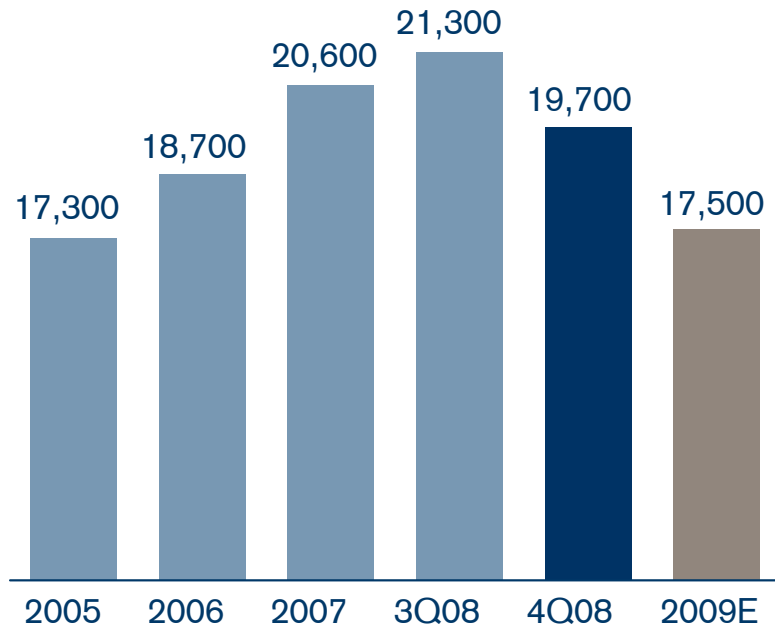
- Allocate resources towards client and flow-based businesses
- Reduce/exit businesses that are highly volatile or capital intensive

Streamline expense base

- Reduce headcount
- Ongoing expense management

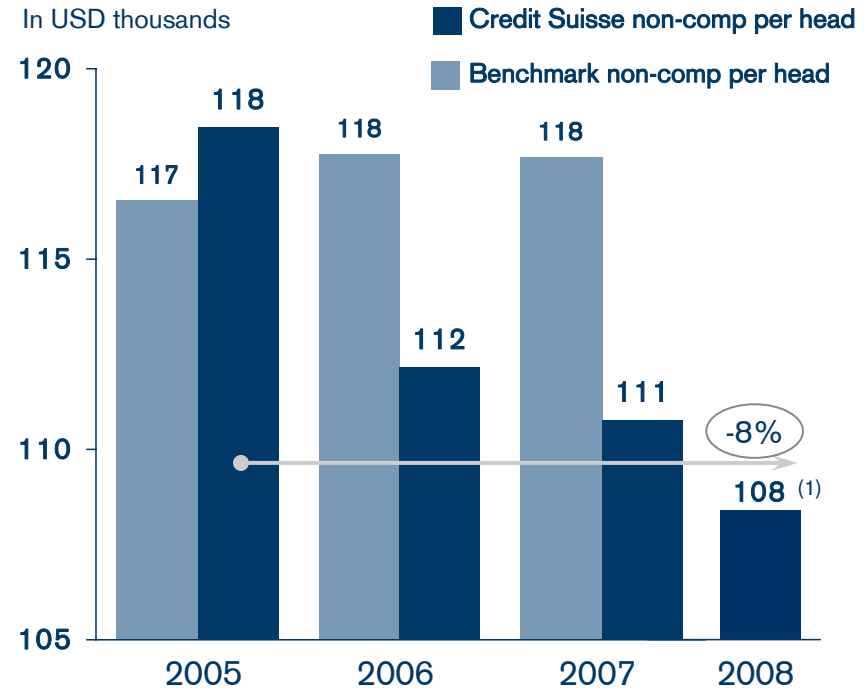
Reducing headcount and non-compensation expenses

Investment Banking headcount (period-end)



- Committed to meeting 2009 year-end target of 17,500
- Headcount reduction of 1,600 in 4Q08 with further reductions scheduled for 2009 consistent with December announcement

Credit Suisse and benchmark non-comp per head (McLagan)



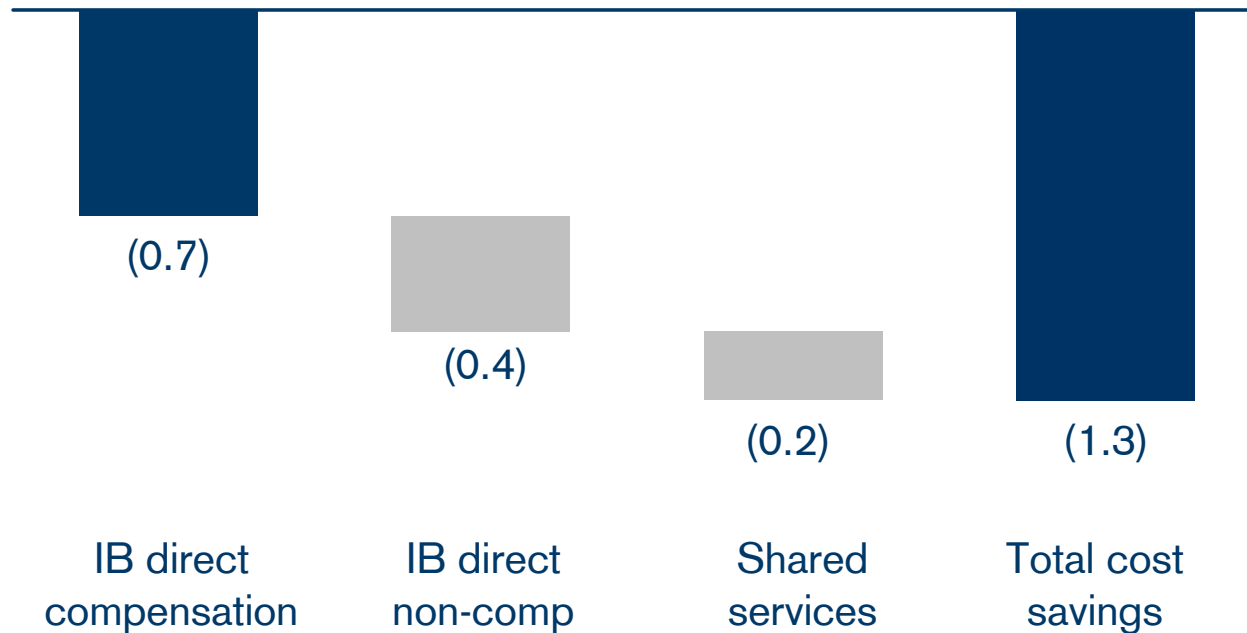
- Outperformed peers in both absolute and relative terms with CS non-comp/head declining by 8% since 2005
- Resulting non-comp spend is among the lowest in the industry

Investment Bank cost savings target

- Total expected 2009 cost savings of CHF 1.3 bn of Credit Suisse total CHF 2 bn compared to 9M08 annualized
- 82% of savings from direct costs and 18% from shared services allocations

Cost savings planned from re-alignment program

CHF bn



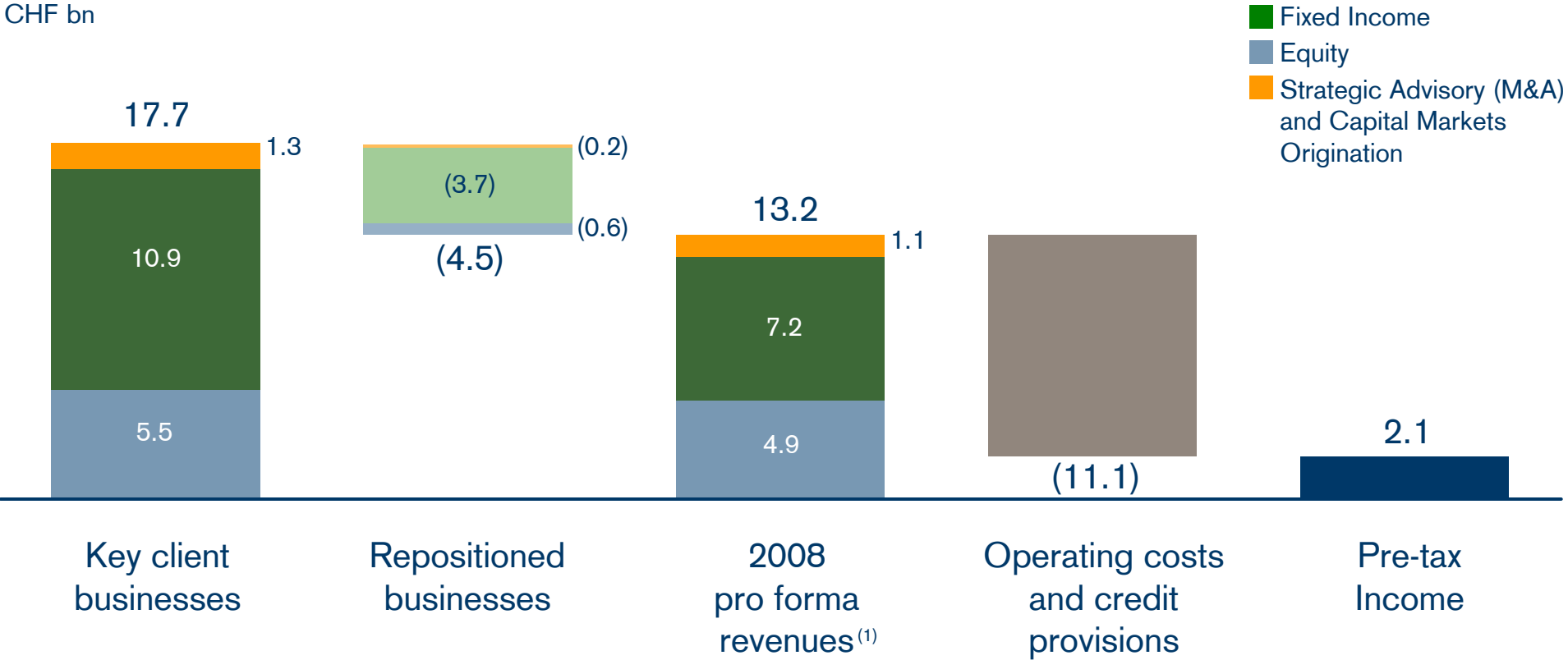
4Q08: Market Conditions and Financial Results

Repositioning the Investment Bank

Financial Implications

2008 pro forma results

CHF bn

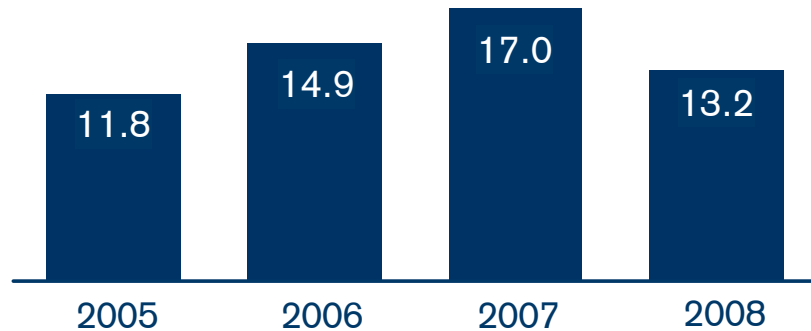


1) Includes fair value gain on own debt of CHF 3.6 bn

Improved returns over the cycle with lower volatility

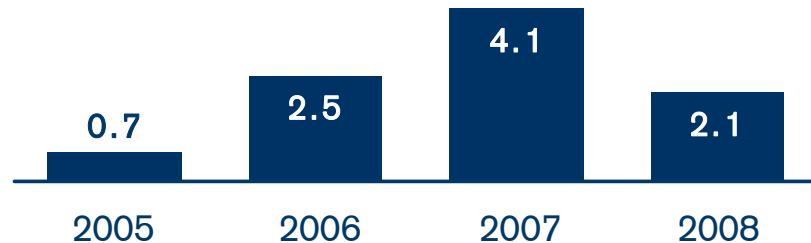
Pro forma Investment Banking revenue

CHF bn



Pro forma Investment Banking pre-tax income ¹⁾

CHF bn



Pro forma risk-weighted assets (USD bn)

99	129	161	135
----	-----	-----	-----

- Pro forma analysis of repositioned Investment Bank demonstrates robust revenues and earnings and at a much lower volatility
- Average margins and returns should be higher through the cycle with the IB avoiding the losses suffered in 2008
- Significantly lower risk capital usage in Investment Bank resulting in a more balanced capital allocation across Credit Suisse
- Re-aligned model intended to be capital generative through the cycle, with tight capital and risk usage across all businesses, particularly for illiquid positions

¹⁾ Excludes litigation charge of CHF 960 m in 2005 and net insurance settlement credits of CHF 508 m in 2006 and CHF 208 m in 2008

Competitive strengths of the Investment Bank strategy

Focus on clients, core to the Integrated Bank model

Stable counterparty in highly stressed environment

Profitable through the cycle: lower volatility, lower risks and lower costs

Capital generative strategy

A client-focused, capital efficient business

Introduction

Brady W. Dougan, Chief Executive Officer, Credit Suisse

Fourth quarter and full-year 2008 results

Renato Fassbind, Chief Financial Officer, Credit Suisse

Risk review and outlook

D. Wilson Ervin, Chief Risk Officer, Credit Suisse

Investment Banking: Capital efficient strategy

Paul Calello, Chief Executive Officer, Investment Banking

Summary

Brady W. Dougan

Supplemental information



Continued reduction in exposures; additional writedowns due to deteriorating credit markets

Business area (in CHF bn)	Exposures ¹⁾			Net writedowns		
	4Q08	3Q08	Change	4Q08	3Q08	
Origination-based (exposures shown gross)	Leveraged finance	0.9	11.9	(92%)	(0.9)	(0.9)
	Commercial mortgages	8.8	12.8	(31%)	(1.0)	(1.0)
Trading-based (exposures shown net)	Residential mortgages and subprime CDO trading	5.1	6.8	(25%)	(1.3)	(0.6)
	of which US subprime	1.9	2.1	(10%)		
Total				(3.2)	(2.4)	

1) Exposure shown gross of index hedges of CHF 8.2 bn (CHF 7.0 bn in 3Q08) held in focus areas. These hedges include non-investment grade, crossover and non-residential mortgage indices only. Excludes other indices (e.g. investment grade) and single name hedges. Residential hedges embedded in US Subprime residential mortgage & CDO trading are included in the net exposures shown above and not included in the total for Index hedges.

Leveraged finance exposures

Gross exposure (CHF bn)	4Q08	3Q08
Unfunded commitments	0.3	8.9
Funded positions	0.6	2.8
Equity bridges	0.0	0.2
Total gross exposure ¹⁾	0.9	11.9

Roll-forward (CHF bn)	Unfunded	Funded
Exposures 3Q08	8.9	2.8
New exposures	–	–
Fundings	(0.7)	0.7
Sales, terminations, writedowns and FX	(7.9)	(2.9)
Exposures 4Q08	0.3	0.6

(CHF bn)	4Q08	3Q08
Net writedowns	(0.9)	(0.9)

- Total exposure down 92% during 4Q08 to CHF 0.9 bn
- Significant reduction was primarily due to the expiration of a commitment to a single borrower, which accounted for over half of our exposure in 3Q08
- Positions are fair valued; no reclassifications to banking book

1) Figures exclude term financing to support certain sales transactions (total CHF 1.8 bn)

Commercial mortgage (CMBS) exposures

(CHF bn)	4Q08	3Q08
Warehouse exposure ¹⁾	8.8	12.8

Roll-forward of exposure (CHF bn)		
Exposure 3Q08		12.8
New loan originations		0.0
Sales, terminations, writedowns & FX		(4.0)
Exposure 4Q08		8.8

(CHF bn)	4Q08	3Q08
Net writedowns	(1.0)	(1.0)

- Gross exposure reduced 31% to CHF 8.8 bn
- Average original loan-to-value (LTV) is approximately 70%
- Development loans are less than 4% of portfolio
- Positions are fair valued; no reclassifications to banking book
- Properties seeing more stress in fundamentals, but most credits are performing
- Portfolio has significant protection from LTV haircut and fair valuation

1) Includes both loans in the warehouse as well as securities in syndication; excludes term financing CHF 0.4 bn to support certain sales transactions

Residential mortgages and subprime CDO trading

Net exposure ¹⁾ (CHF bn)	4Q08	3Q08
US subprime	1.9	2.1
US Alt-A	0.6	1.1
US prime	0.6	0.9
Europe	0.8	1.8
Asia	1.2	0.9
Total net exposure	5.1	6.8

- Exposures are fair valued using market levels
- Losses mostly from declines in value of non-subprime positions, including impairment of a swap counterparty
- 25% decrease in exposures during 4Q08, mainly from Europe and Alt-A positions

(CHF bn)	4Q08	3Q08
Net writedowns	(1.3)	(0.6)

1) All non-agency business, including higher quality segments and CDO subprime only

US subprime exposure detail

Exposure (CHF bn)	Long	Short	Net
4Q08	3.1	(1.2)	1.9
of which Legacy CDO	0.7	(0.5)	0.2
3Q08	6.2	(4.1)	2.1
of which Legacy CDO	2.8	(1.8)	1.0

Sensitivities to possible adverse market developments (CHF bn)	
Potential scenario	Estimated loss
20% drop in ABS subprime	(0.4)
10% wider cash/CDS basis	(0.4)
2006 vintage outperforms by 10%	0.0
AAA underperforms by 10%	(0.1)

- Gross exposure (i.e. driver of "basis risk") reduced by 50%
- Exposures are fair valued using market level
- Most exposure in the AAA rated and from 2007 vintage
- Exposure to basis risks if values shift among vintage / rating buckets reduced during 4Q08

Asset Management: money market “liftout” portfolio

Securities transferred to bank balance sheet

Gross exposure (CHF bn)	4Q08	3Q08
Structured Inv. Vehicles (SIVs)	0.4	0.7
Asset Backed Securities (ABS)	0.0	0.2
Corporates	0.2	0.1
Total	0.6	1.0
<i>of which subprime-related</i>	<i>0.0</i>	<i>0.1</i>

- Portfolio reduced by 44% in 4Q08 largely due to sale and restructuring of SIV and ABS positions
- Modest liftouts (Corporates) during 4Q08
- Positions now carried at a weighted average value of approx. 43% to par

Roll-forward of exposure (CHF bn)	
Exposure 3Q08	1.0
Sales, maturities, writedowns and FX	(0.4)
Exposure 4Q08	0.6

(CHF bn)	4Q08	3Q08
Net writedowns	(0.2)	(0.0)

CREDIT SUISSE

