

Compensation

The following describes our approach to compensation, the governance for setting compensation, information on our compensation instruments and their accounting treatment, and related expenses in 2008. It also provides detailed information on the compensation of the Board and the Executive Board. The Compensation Committee is satisfied that this report reflects the manner in which it has reviewed and set compensation for 2008. The activities of the Compensation Committee were executed in accordance with its mandate under the OGR and the Compensation Committee Charter.

Impact of the financial crisis and responses

2008 presented tremendous market turmoil and challenges for financial institutions globally, with many of them experiencing significant losses and liquidity issues. Leading market players filed for bankruptcy and received far-reaching governmental emergency support. Our primary focus in 2008 was on managing through the financial crisis, concentrating on three priorities which we established in 2007 at an early stage of the crisis: to reduce risk, ensure liquidity and maintain a strong capital base. With the successful implementation of these priorities, we weathered the challenges in 2008 with limited shareholder dilution and without requiring any capital from the Swiss government.

Against the backdrop of the financial crisis, the banking industry's compensation policies and incentive models have come under mounting scrutiny from investors, regulators, politicians and the public. In a number of countries, rules have been introduced to limit executive pay, particularly in banks where governments have taken equity stakes. Proposals to increase transparency and to strengthen shareholder rights on compensation are broadly discussed, including in Switzerland as part of the ongoing revision of the Swiss Code of Obligations.

Credit Suisse is committed to proactively adapting its approach to compensation in light of emerging developments. Over recent years, we established a compensation model that we believe successfully aligns the interest of employees, management and shareholders. We are in close dialogue with independent experts, regulators and investors to ensure that our compensation principles attract, retain and reward the best

talent and reflect best market practice. Our incentive compensation model is linked to our long-term performance. Variable compensation includes share-based awards and other awards, which make up a substantial part of total compensation at the senior management level and are subject to multi-year vesting provisions. The share-based awards granted to employees over the past few years have significantly declined in value in 2008.

We maintained our overall approach to deferred variable compensation for 2008, but we also introduced certain modifications to reflect changes in our operating environment emerging from the financial crisis. As in previous years, variable share-based compensation was granted primarily in the form of ISUs. We introduced PAF awards, which are linked to the performance of a pool of illiquid assets and were primarily awarded to employees in Investment Banking, and which improved the capital efficiency of the Group. Another modification related to variable cash compensation was the introduction of CRA. A more detailed description of these new forms of variable compensation is provided below.

The economic value of variable compensation awarded to employees for 2008 was 44% lower compared to the previous year, clearly reflecting our unsatisfactory results. When determining the divisional pools available for granting variable compensation, the Compensation Committee considered – among other factors – the divisional contributions to our overall 2008 performance. As a result, variable compensation declined most significantly in Investment Banking.

Compensation approach, principles and objectives

Our approach to compensation

Our approach to compensation is designed to hire and retain talent, recognize excellence, encourage personal contribution and professional development and align the interests of employees and shareholders. It is a key element in developing our human capital base as we implement our client-focused integrated bank strategy. Compensation is strongly linked to our guiding principles of client focus, teamwork and protecting our reputation as well as to our Code of Conduct.

Principles and objectives

Our approach to compensation is:

- based on performance;
- an incentive for employees to create long-term value; and
- aligned with the marketplace in which Credit Suisse operates.

These principles help to achieve our objectives to:

- support a performance culture that is based on merit and differentiates and rewards excellent performance;
- reward and recognize individual employee contributions;
- attract and retain employees and motivate them to achieve results with integrity and fairness; and
- ensure employees create sustainable long-term value for our shareholders.

Share-based awards are a key feature of our variable compensation program and are designed to closely align the interests of employees and shareholders.

We aim to compensate employees long-term in line with the market, assuming our performance goals are met. We measure ourselves against a peer group of European and US banks. This peer group is reviewed annually by management and the Compensation Committee. As determined at the beginning of 2008, the global peer group was made up of Citigroup Inc., Deutsche Bank AG, Goldman, Sachs & Co., JPMorgan Chase & Co., Merrill Lynch & Co. Inc. and UBS AG. Given the different types of businesses within the Group other financial services companies may be included in the peer group used for benchmarking compensation in specific businesses. The criteria used to define our peer companies for the Group as well as the divisions include the following: (i) comparable scope and complexity of the business platform; (ii) comparable business focus and mix; (iii) common geographic foot-

print; and (iv) companies with which we compete daily for business and talent.

Compensation governance

The Compensation Committee of the Board is the supervisory and governing body for compensation policy and practices within the Group and has responsibility for determining, reviewing and proposing compensation for approval by the Board, in line with the Compensation Committee's mandate in Credit Suisse's OGR and the Compensation Committee Charter. The Committee consists of not fewer than three independent members of the Board.

The current members of the Compensation Committee are Aziz R.D. Syriani (Chairman), Thomas W. Bechtler, Robert H. Benmosche and Peter Brabeck-Letmathe. The Compensation Committee has its own charter, which has been approved by the Board. Pursuant to its charter, the Compensation Committee holds at least four meetings per year. Additional meetings may be scheduled if required to discuss urgent matters. The length of the meetings varies and depends on the agenda. In 2008, the Compensation Committee held seven meetings. The main meeting is held in January with the primary purpose of reviewing the performance of the businesses and the respective management teams and determining and/or recommending to the Board for approval the overall compensation pools for the divisions and the compensation payable to the members of the Board, the Executive Board, the head of Internal Audit and certain other members of senior management. Other duties and responsibilities of the Compensation Committee include reviewing and assessing newly established compensation plans or amendments to existing plans and recommending them for approval to the Board. The Chairman of the Compensation Committee decides on the attendance of management at the committee meetings.

Approval authorities

Approval grid

| | Authority |
|-------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------|
| Establishment or amendment of compensation plans | Board upon recommendation by the Compensation Committee |
| Setting variable compensation pools for the Executive Board and specific businesses | Board upon recommendation by the Compensation Committee |
| Board compensation (including the Chairman's compensation) ¹ | Board upon recommendation by the Compensation Committee |
| Compensation of the CEO | Board upon recommendation by the Compensation Committee |
| Compensation for the Executive Board members | Compensation Committee, with information to the Board |
| Compensation for the Head of Internal Audit | Compensation Committee upon consultation with the Chairman of the Audit Committee |
| Compensation for other selected members of management | Compensation Committee |

¹ Board members with functional duties (including the Chairman): The Board member concerned does not participate in the decision taking about his own compensation. Other Board members: Compensation comprises a base fee plus a fee for committee activity which may differ from committee to committee. These fees are subject to a decision by the full Board.

The Compensation Committee is assisted in its work by external legal counsel and Johnson Associates, Inc., a global compensation consulting firm, to ensure that the compensation programs, in the judgment of the Compensation Committee, remain competitive, correspond to market practice and are in line with our compensation approach. Johnson Associates, Inc. is independent from our management and, in particular, does not provide any other services to us besides supporting the Compensation Committee.

The Board of Credit Suisse Group is cognizant of emerging trends regarding the involvement of its shareholders in the compensation discussion. The Board has opted to submit this Compensation Report to its shareholders for a consultative ballot at the AGM in line with the recommendations in the Swiss Code of Best Practice.

Overview of the components of compensation at Credit Suisse

The compensation of most employees is linked to performance, which is measured on several levels:

- financial performance on a Group and divisional level (compared with strategic business plans, prior periods and peer performance) and on a team and individual level; and
- success in meeting certain non-financial performance objectives, such as safeguarding our reputation.

There are two principal types of compensation, fixed and variable. The mix varies according to the employee's seniority, business and location.

Fixed compensation

Base salaries for employees reflect seniority, experience, skill sets and individual performance. Our base salary structure is generally aimed at the median compensation level within the industry in the relevant markets and businesses. The review period is generally annual and is set according to local practice. We also seek to provide competitive pension and other benefits in accordance with local market requirements and practice in each jurisdiction in which we operate.

Variable compensation

Payment of variable compensation is determined by the nature of the business, role, location and performance of the employee. Unless there is a contractual obligation, granting variable compensation is solely at the discretion of the Group. A pre-approved mandatory deferral table defines the split among cash-based, share-based and other retention awards. The 2008 mandatory deferral rate (excluding CRA) ranged

from 16% to 65% of variable compensation. Any variable compensation exceeding CHF 4 million is subject to 100% mandatory deferral.

- The **unrestricted cash-based component** of variable compensation is aimed at rewarding and driving performance above and beyond the requirements of the job function and providing greater earning potential for employees who exceed predetermined targets.
- The **restricted cash-based component** of variable compensation, which is also aimed at rewarding and driving performance while promoting employee retention, was granted in the form of CRA, whereby the cash-based variable compensation awarded will have to be repaid if a claw-back event, such as voluntary termination of employment, occurs over a two year period.
- The **share-based component** of variable compensation is designed to promote employee retention and align employee and shareholder interests.
- For 2008, we granted **PAF awards**, which are a form of deferred variable compensation primarily used in Investment Banking.

In addition, we may, from time to time, employ other long-term incentive compensation plans or programs to assist in hiring at competitive levels and to support the retention of talent. We may pay commissions to employees operating in specific areas of the business where such compensation practices are warranted. The value of commissions paid is determined by formulas, which are reviewed regularly to ensure that they remain competitive.

Compensation and benefits for a given year reflect the strength and breadth of the business results and staffing levels and include fixed components, such as salaries, benefits and the expense from share-based and other deferred compensation from prior-year awards, and a variable component. The variable component reflects the performance-based and retention compensation for the current year. The portion of the variable compensation for the current year deferred through share-based and other awards is expensed in future periods and subject to vesting and other conditions.

Compensation expense in any year includes expenses for share-based awards granted in prior years (including grants in 2008 for performance in 2007), which are recognized over the terms of the awards. Recognition of expense in the consolidated statements of operations relating to awards granted in prior years is dependent primarily upon the vesting period, which is determined by the plan, retirement eligibility of employees, moratorium periods and certain other terms.

Total compensation expense for share-based compensation and other awards consisted of the following:

2008:

- amortization of ISUs granted in 2008 and 2007;
- amortization of PIP II awards granted in 2006 and PIP I awards granted in 2005;
- amortization of share awards granted in 2008, 2007, 2006 and earlier; and
- expensing of a portion of PAF awards granted for 2008.

2007:

- amortization of ISUs granted in 2007;
- amortization of PIP II awards granted in 2006 and PIP I awards granted in 2005; and
- amortization of share awards granted in 2007, 2006 and earlier.

2006:

- amortization of PIP II awards granted in 2006 and PIP I awards granted in 2005; and
- amortization of share awards granted in 2006 and earlier.

Total compensation expense for share-based compensation and other awards recognized in compensation and benefits in the consolidated statements of operations was CHF 3,539 million (includes CHF 457 million of PAF), CHF 2,669 million and CHF 1,646 million for 2008, 2007 and 2006, respectively. As of December 31, 2008, the total estimated unrecognized compensation expense of CHF 2,544 million related to non-vested share-based compensation and other compensation benefits will be recognized over the remaining weighted-average requisite service period of 1.3 years.

We generally repurchase our own shares in the open market to satisfy obligations in connection with share-based compensation but we can also issue new shares out of available conditional capital. For 2008, 2007 and 2006, we delivered approximately 17.2 million, 22.1 million and 20.1 million Credit Suisse Group shares, respectively, to employees.

Cash Retention Awards

For 2008, managing directors across all divisions, all directors in Investment Banking and, to the extent the cash component of variable compensation exceeded CHF 300,000, directors in Private Banking, Asset Management and Shared Services received deferred variable compensation in the form CRA. These CRA payments, which were made in the first quarter of 2009, are subject to vesting ratably over a two-year period and other conditions and any unvested CRA will have to be repaid if a claw-back event, such as voluntary termination of

employment, occurs. The recognition of compensation expense for the CRA granted in January 2009 began in 2009 and thus had no impact on the 2008 consolidated financial statements. The estimated unrecognized compensation expense of CHF 1,575 million will be recognized over a period of two years.

Share-based compensation

Share-based compensation is an important part of the overall compensation package for selected employees and senior management. Share-based compensation is designed to promote employees' focus on long-term performance, align the interests of employees and shareholders and foster retention. The majority of share-based compensation is granted as part of the annual variable compensation subsequent to the fiscal year to which the variable compensation relates. Share-based compensation is generally subject to restrictive features such as vesting, forfeiture and blocking rules. Our share-based compensation model evolved over time reflecting the situation of the Group and market developments. Since 2006, we have used ISUs as the main share-based Group-wide form of deferred variable compensation. Prior to 2006, we used Performance Incentive Units, registered shares and options.

Fair value assumptions for share-based compensation

In estimating the fair value for share-based compensation, where an observable independent quoted market price is not available, the fair value is calculated on the grant date based on valuation techniques and/or option-pricing models that most accurately reflect the substantive characteristics of the instrument being valued. The underlying assumptions used in the models are determined based on management's assessment of the current market and historical information available as of the date of grant that marketplace participants would likely use in determining an exchange price for the instruments.

The inputs for expected volatility and dividend yield used in estimating fair values are based upon the implied market volatility and dividend yield of traded options on Credit Suisse Group shares, the historical volatility and dividend yield of the Credit Suisse Group shares and other relevant factors that indicate how the future is expected to differ from the past. Future dividend cash flows are based on market expectations. The expected risk-free interest rate is based on the current LIBOR rate as of the date of grant that corresponds with the expected term of the award. LIBOR rates are used as a proxy for risk-free interest rates because zero-coupon government issues do not exist in Switzerland. The expected term represents the period of time that the awards are expected to be outstanding and is based on the contractual term of each

instrument, taking into account employees' historical exercise and termination behavior.

The following table illustrates the significant assumptions used to estimate the fair value of ISUs, PIP awards, share

awards and share options based on the annual variable compensation process.

Significant fair value assumptions

| | 2008 | 2007 | 2006 |
|----------------------------------------|-------|-------|-------|
| Significant assumptions | | | |
| Expected volatility, in % | 32.04 | 22.95 | 24.80 |
| Expected dividend yield, in % | 5.46 | 2.41 | 3.24 |
| Expected risk-free interest rate, in % | 2.45 | 2.63 | 2.36 |
| Expected term, in years | 3 | 3 | 5 |

Incentive Share Unit

Since 2006, we have used ISUs as the main form of share-based deferred variable compensation. For 2008, we distributed ISUs to approximately 7,400 employees with annual variable compensation of at least CHF 125,000.

An ISU is a unit that is similar to shares, but offers additional upside depending on the development of the Credit Suisse Group share price.

For each ISU granted, the employee will receive at least one Credit Suisse Group share (ISU Base Unit) and could receive additional shares (ISU Leverage Unit) if the monthly average Credit Suisse Group share price increases during the three-year contractual term of the award as compared to the baseline Credit Suisse Group share price determined on the grant date. The number of ISU Leverage Units to be converted to shares will be determined by multiplying the total number of ISU Base Units granted, less forfeitures, by the leverage payout ratio defined in the terms and conditions of the award. Each ISU Base Unit will vest at a rate of one-third of a share per year over three years, with the ISU Leverage Units vesting on the third anniversary of the grant date, depending on the development of the Credit Suisse Group share price. Shares will be delivered for vested ISUs within 120 days of each vesting date. The ISU programs include a provision that does not permit early retirement eligibility for employees that would otherwise qualify until two years from grant (two-year moratorium period). Settlement of ISUs is subject to continued employment at the Group and certain retirement arrangements. The final value of each ISU is paid in registered Credit Suisse Group shares. The total number of shares received for each ISU will equal the final value divided by the share price at maturity (that is, three years), however, holders will always receive at least one Credit Suisse Group share per ISU.

The ability to deliver the leverage component is achieved by spending 25% of the value of a share in respect of each ISU on a derivative instrument comprising a number of options. Any gains on these options will be paid to us in the form of Credit Suisse Group shares which will be used to settle the upside component of the ISU.

On January 22, 2008 and January 23, 2007, we granted 46.4 million and 26.7 million ISUs, respectively. The fair value of the 2008 and 2007 ISU Base Unit was CHF 54.90 and CHF 87.30, respectively, and the fair value of the 2008 and 2007 ISU Leverage Unit was CHF 10.69 and CHF 20.85, respectively. For the ISUs granted in January 2008, the number of additional shares per ISU was limited to a maximum of ten shares, while the total payout for each ISU granted in January 2007 was subject to a cap of three times the value of a Credit Suisse Group share at grant date, which would be reached at a monthly average Credit Suisse Group share price of CHF 132.

The compensation expense recognized in 2008 and 2007 related to ISUs was CHF 2,375 million and CHF 1,159 million, respectively. The estimated unrecognized compensation expense related to these awards as of December 31, 2008 was CHF 1,863 million and will be recognized over the term of the award, subject to early retirement rules.

On January 21, 2009, we granted 26.1 million ISUs. The fair value of the ISU Base Unit was CHF 23.70 and the fair value of the ISU Leverage Unit was CHF 6.98. The fair value of the ISU Leverage Unit was based on a valuation using an expected volatility of 62.97%, expected dividend cash flows for 2009, 2010 and 2011 of CHF 0.10, CHF 0.60 and CHF 1.00, respectively, an expected risk-free rate of 1.24% and an expected term of three years. For the ISUs granted in January 2009, the number of additional shares per ISU was capped at a maximum of three times the grant value, with a delivery of no

more than five shares. The recognition of compensation expense for the ISUs granted on January 21, 2009 began in 2009 and thus had no impact on the 2008 consolidated finan-

cial statements. The estimated unrecognized compensation expense of CHF 801 million will be recognized over a period of three years, subject to early retirement rules.

Incentive Share Unit activities

| | 2008 | 2007 |
|---------------------------------------|-------------|-------------|
| | ISU | ISU |
| Number of awards (million) | | |
| Balance at beginning of period | 25.4 | – |
| Granted | 47.1 | 27.2 |
| Settled | (10.0) | (0.4) |
| Forfeited | (2.7) | (1.4) |
| Balance at end of period | 59.8 | 25.4 |
| of which vested | 1.4 | 0.0 |
| of which unvested | 58.4 | 25.4 |

Performance Incentive Plan

The PIP is a share-based long-term retention incentive program that was used in compensation for 2004 and 2005 performance and was granted in early 2005 and early 2006, respectively.

The PIP was designed to compensate, incentivize and retain senior management and executives during 2004 and 2005, a period of fundamental change for Credit Suisse. Rebuilding the business, particularly in Investment Banking, during 2003 and 2004, restructuring our banking business and creating the integrated bank in 2005 were critical steps that demanded special management effort. Management was incentivized and rewarded with PIP units. This period was also characterized by intense international competition for employees in some of our businesses. Hence, PIP was also used as a tool to retain key senior management. PIP closely links senior management with the delivery of our strategy. PIP requires continued employment with the Group during a five-year vesting period and contains strict rules for participants leaving to join a competitor.

All or a portion of the mandatory deferral of the variable compensation element was converted into PIP units using the Credit Suisse Group share price of CHF 47.45 for the 2004 PIP (PIP I) and CHF 72.00 for the 2005 PIP (PIP II). PIP units vest over a five-year period. If all financial targets over the five-year vesting period of a PIP are achieved, and if the share price in absolute and relative terms meets the performance criteria, PIP units could convert into up to nine Credit Suisse Group shares in PIP I and up to six Credit Suisse Group shares in PIP II. It is also possible that PIP units could

become worthless should we fail to meet all performance targets or share price targets.

PIP units initially granted turn into final gain for participants by accruing value from three sources: (i) Performance Multiplier – based on achieving sustainable (that is, over five years) earnings targets; (ii) Share Price Multiplier – based on creating sustainable shareholder value; and (iii) Share Price Appreciation – like any other shareholder owning an equal number of shares, the participant can, given the share price performance, benefit from a capital gain at settlement of the plan.

Each PIP unit will settle for a specified number of registered Credit Suisse Group shares subsequent to the fifth anniversary of the grant date based on the achievement of: (i) earnings performance as compared to predefined targets (performance conditions); and (ii) Credit Suisse Group share price performance compared to predefined targets and Credit Suisse Group share price performance relative to peers (market conditions). The performance conditions will determine the multiplier, ranging between zero and three, for the final number of PIP units. The market conditions will determine the number of Credit Suisse Group shares that each PIP unit will convert into at settlement. This will range between zero and three Credit Suisse Group shares for PIP I and zero and two Credit Suisse Group shares for PIP II. The PIP I units granted in 2005 will ultimately settle for between zero and nine Credit Suisse Group shares and the PIP II units granted in 2006 will ultimately settle for between zero and six Credit Suisse Group shares.

The achievement of the Credit Suisse Group share price targets and relative share price performance for PIP I is measured based on the average Credit Suisse Group share price

over a three-month period prior to settlement and can result in the delivery of a minimum of zero shares at a Credit Suisse Group share price below CHF 30 and a maximum of three shares at a Credit Suisse Group share price of CHF 90 or higher. The achievement of the Credit Suisse Group share price targets and the relative Credit Suisse Group share price performance for PIP II is measured based on the average Credit Suisse Group share price over a three-month period prior to settlement and can result in the delivery of a minimum of zero Credit Suisse Group shares at a Credit Suisse Group share price below CHF 47 and a maximum of two Credit Suisse Group shares at a Credit Suisse Group share price of CHF 160 or higher.

PIP II includes a two-year moratorium period for early retirement eligibility.

Compensation expense for employees who are eligible for retirement at the grant date, or who become eligible for retirement during the scheduled vesting period, is determined by taking the number of PIP units expected to vest, multiplied by their grant date fair value. The fair values of the PIP I and PIP II units granted to these employees were CHF 83.75 and CHF 145.36, respectively. These fair values were determined taking into account the estimated outcome of both the performance and market conditions, are fixed at the grant date and are not remeasured or adjusted subsequent to the grant date unless the terms and conditions of the award are modified.

Compensation expense for employees who do not become eligible for retirement during the scheduled vesting period is determined by taking the number of PIP units expected to

vest, multiplied by both their grant date fair value and estimated outcome of the performance condition. The grant date fair values of the PIP I and PIP II units granted to these employees were CHF 51.70 and CHF 79.87, respectively. These fair values consider an estimated outcome for the market conditions, are fixed at the grant date and are not remeasured or adjusted subsequent to the grant date unless the terms and conditions of the award are modified. Management reassesses its estimate of the outcome of the performance conditions annually and adjusts compensation expense accordingly. Based on the estimated outcome of the performance condition as of December 31, 2008, the compensation expense reflected a conversion of each initial PIP I and PIP II award into 1.86 and 1.52 units, respectively, at the end of the vesting period. For December 31, 2007 and 2006, the compensation expense reflected a conversion of each initial PIP I and PIP II into 3.00 units. These estimates depend upon the market environment and our financial performance over the remainder of the vesting periods and, therefore, management cannot predict whether the number of PIP units will be the maximum of three or a lesser amount.

The compensation expense recognized in 2008, 2007 and 2006 related to PIP I and PIP II was CHF 114 million, CHF 451 million and CHF 462 million, respectively. The estimated unrecognized compensation expense related to PIP I and PIP II as of December 31, 2008 was CHF 54 million and will be recognized over a period of two years. None of the PIP units were due for settlement as of December 31, 2008.

Performance Incentive Plan activities

| | 2008 | | 2007 | | 2006 | |
|---------------------------------------|------------|-------------|------------|-------------|------------|-------------|
| | PIP II | PIP I | PIP II | PIP I | PIP II | PIP I |
| Number of awards (million) | | | | | | |
| Balance at beginning of period | 6.5 | 12.3 | 6.3 | 12.4 | - | 12.8 |
| Granted | 0.1 | 0.0 | 0.4 | 0.0 | 6.5 | 0.0 |
| Settled | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | (0.1) |
| Forfeited | (0.2) | (0.1) | (0.2) | (0.1) | (0.2) | (0.3) |
| Balance at end of period | 6.4 | 12.2 | 6.5 | 12.3 | 6.3 | 12.4 |
| of which vested | 3.4 | 8.3 | 1.7 | 5.6 | 0.0 | 2.6 |
| of which unvested | 3.0 | 3.9 | 4.8 | 6.7 | 6.3 | 9.8 |

Share awards

Our share-based compensation as part of the yearly discretionary variable compensation in prior years included three different types of share awards: phantom shares, LPA and special awards. These share awards entitle the holder to receive

one registered Credit Suisse Group share subject to continued employment with the Group, restrictive covenants and cancellation provisions, and generally vest between zero and three years. In 2006, we introduced the ISU share-based plan

described above to replace the PIP, phantom share and LPA awards granted in prior years.

Phantom shares vest in three equal installments on each of the first, second and third anniversaries of the grant date and convert to registered Credit Suisse Group shares within 120 days of vesting or are blocked for a period of one year after the shares vest, depending on the location of the grant recipient.

LPAs vest in full on the third anniversary of the grant date and either convert to Credit Suisse Group shares within 120 days of vesting or are blocked for a period of one year after

the shares vest, depending on the location of the grant recipient.

Special awards are generally shares, which may be granted to new employees. These special awards may contain vesting conditions, depending on the terms of employment.

The compensation expense recognized in 2008, 2007 and 2006 related to shares awarded under phantom share, LPA and special awards was CHF 593 million, CHF 1,059 million and CHF 1,184 million, respectively. The estimated unrecognized compensation expense related to these awards as of December 31, 2008 was CHF 398 million and the majority thereof will be recognized over a period of five years.

Share award activities

| | 2008 | | 2007 | | 2006 | |
|---------------------------------------|-----------------------------------|-----------------------------------------------|-----------------------------------|-----------------------------------------------|-----------------------------------|-----------------------------------------------|
| | Number of share awards in million | Weighted-average grant-date fair value in CHF | Number of share awards in million | Weighted-average grant-date fair value in CHF | Number of share awards in million | Weighted-average grant-date fair value in CHF |
| Share award activities | | | | | | |
| Balance at beginning of period | 28.8 | 67.20 | 50.9 | 60.65 | 47.2 | 47.89 |
| Granted | 8.6 | 46.97 | 4.8 | 81.00 | 26.3 | 72.42 |
| Settled | (15.1) | 61.57 | (24.6) | 56.81 | (19.4) | 46.42 |
| Forfeited | (1.5) | 82.82 | (2.3) | 62.32 | (3.2) | 55.58 |
| Balance at end of period | 20.8 | 61.83 | 28.8 | 67.20 | 50.9 | 60.65 |
| of which vested | 0.2 | – | 0.3 | – | 2.8 | – |
| of which unvested | 20.6 | – | 28.5 | – | 48.1 | – |

Share options

Options were a substantial component of our share-based program prior to 2004. We discontinued the practice of issuing options and the majority of the original grants have since vested. Share options were granted with an exercise price equal to the market price of Credit Suisse Group shares on the date of grant and expire after ten years.

Share options granted to employees entitle the holder to purchase one Credit Suisse Group share at a stated exercise price subject to continued employment with the Group through the vesting period, restrictive covenants and cancellation provisions.

Share options granted as compensation awards generally vest on the grant date, whereas share options granted as retention incentive awards generally vest between one and five years.

There were no options granted during 2008 or 2007. The weighted-average fair value of options granted during 2006 was CHF 12.12. As of December 31, 2008, the aggregate intrinsic value of options outstanding and exercisable was zero and the weighted-average remaining contractual term was 2.5 years. As of the exercise date, the total intrinsic value of options exercised during 2008, 2007 and 2006 was CHF 7 million, CHF 318 million and CHF 235 million, respectively. Cash received from option exercises during 2008, 2007 and 2006 was CHF 17 million, CHF 350 million and CHF 330 million, respectively.

As of December 31, 2008, there were 2.5 million fully vested and exercisable options outstanding containing a cash settlement feature. These options had a weighted-average exercise price of CHF 69.65 and a weighted-average remaining contractual term of 0.9 years. During 2008, there were no material movements of options with a cash settlement feature.

Share option activities

| | 2008 | | 2007 | | 2006 | |
|---------------------------------------|------------------------------------|----------------------------------------|------------------------------------|----------------------------------------|------------------------------------|----------------------------------------|
| | Number of share options in million | Weighted-average exercise price in CHF | Number of share options in million | Weighted-average exercise price in CHF | Number of share options in million | Weighted-average exercise price in CHF |
| Share options | | | | | | |
| Balance at beginning of period | 39.6 | 61.86 | 49.0 | 59.64 | 57.7 | 57.48 |
| Granted | – | – | – | – | 0.1 | 71.60 |
| Exercised | (0.5) | 37.97 | (7.8) | 47.50 | (7.5) | 44.44 |
| Settled | 0.0 | 0.00 | (0.7) | 60.19 | (0.6) | 59.34 |
| Forfeited | 0.0 | 0.00 | (0.7) | 75.31 | (0.6) | 51.55 |
| Expired | (0.1) | 41.99 | (0.2) | 35.52 | (0.1) | 17.65 |
| Balance at end of period | 39.0 | 62.19 | 39.6 | 61.86 | 49.0 | 59.64 |
| Exercisable at end of period | 37.9 | 61.56 | 38.2 | 61.12 | 44.1 | 60.24 |

Partner Asset Facility

As part of the 2008 annual compensation process, we awarded employees in Investment Banking with a corporate title of managing director or director the majority of the deferred portion of their variable compensation in the form of PAF awards, denominated in US dollars. The PAF awards are indexed to, and represent a first-loss interest in, a specified pool of illiquid assets (Asset Pool) that originated in Investment Banking. The notional value of the Asset Pool was based on the fair market value of the assets within the Asset Pool on December 31, 2008, and those assets will remain static throughout the contractual term of the award or until liquidated. The PAF holders will participate in the potential gains on the Asset Pool if the assets within the pool are liquidated at prices above the initial fair market value. If the assets within the Asset Pool are liquidated at prices below the initial fair market value, the PAF holders will bear the first loss on the Asset Pool. As a result, a significant portion of risk positions associated with the Asset Pool has been transferred to the employees and removed from Credit Suisse's risk-weighted assets, resulting in a reduction in capital usage.

The contractual term of the PAF award is eight years. 66.7% of the PAF awards were fully vested upon grant and attributed to services performed in 2008 and 33.3% of the PAF awards will vest over the first three months of 2009. All PAF awards remain subject to non-compete/non-solicit provisions that expire in respect of one-third of the awards on each of the three anniversaries of the grant date. Each PAF holder will receive a semi-annual cash interest payment of LIBOR plus 250 basis points applied to the notional value of the PAF award granted throughout the contractual term of the award. Beginning in the fifth year after the date of grant, the PAF

holders will receive an annual cash payment equal to 20% of the notional value of the PAF awards if the fair market value of the Asset Pool in that year has not declined below the initial fair market value of the Asset Pool. In the final year of the contractual term, the PAF holders will receive a final settlement in cash equal to the notional value, less all previous cash payments made to the PAF holder, plus any related gains or less any related losses on the liquidation of the Asset Pool.

On January 21, 2009, the Group granted PAF awards to employees with a total notional value of CHF 686 million. Total compensation expense recognized in 2008 related to PAF was CHF 457 million. The estimated unrecognized compensation expense as of December 31, 2008 of CHF 229 million will be recognized during 2009. In addition, compensation expense will be updated at each reporting period date to reflect any change in the underlying fair value of the PAF awards until the awards are finally settled.

Hedging of awards

We economically hedge our estimated obligation to deliver Credit Suisse Group shares under our employee share-based compensation programs through a combination of purchasing treasury shares in the market and entering into third-party hedge instruments. Additionally, in very limited circumstances, we may use our approved conditional capital to obtain shares for delivery of our share-based awards. We periodically revise our estimate of the expected number of shares to be delivered and adjust our hedges accordingly.

Compensation and loans to members of the Board and the Executive Board

As required by applicable Swiss law (Article 663b bis and Article 663c, par 3 of the Swiss Code of Obligations), the following disclosure describes compensation paid to and equity holdings of the members of the Board and the members of the Executive Board as well as loans granted to this group of people and companies related to them.

Compensation and loans to members of the Board

Compensation to members of the Board is set in accordance with the AoA and the Compensation Committee Charter. The annual compensation paid to members of the Board is set by the Board based on the recommendation of the Compensation Committee. Compensation for members of the Board with no functional duties (nine individuals) is in the form of cash

(35%) and registered Credit Suisse Group shares (65%), which are blocked for a period of four years.

Members of the Board with functional, non-executive duties (four individuals) receive fixed and variable compensation for their services set by the Board. With the exception of the Chairman, the variable compensation for the other three individuals, as it relates to their services as chairmen of a board committee, is not directly dependent on the performance of the Group but on personal performance and time commitment. Such compensation is paid in the form of cash and registered Credit Suisse Group shares, blocked for a period of four years.

By compensating Board members to a significant degree in the form of blocked Credit Suisse Group shares, we ensure alignment of their interests with the interests of our shareholders. The value of the shares held by our Board members as of year-end 2008 decreased 58% since the beginning of the year.

Compensation for the members of the Board

| | Fixed cash compensation | Variable cash compensation | Total cash portion | % of total compensation | Value of share awards | % of total compensation | Other compensation categories ¹ | Total compensation | Number of shares ² |
|-----------------------------------------------------------------------------------|-------------------------|----------------------------|--------------------|-------------------------|-----------------------|-------------------------|--------------------------------------------|--------------------|-------------------------------|
| 2008/2009 (in CHF) | | | | | | | | | |
| Walter B. Kielholz, Chairman ³ | 2,000,000 | – | 2,000,000 | 99% | – | – | 24,000 | 2,024,000 | – |
| Hans-Ulrich Doerig, Vice-Chairman and Chairman of the Risk Committee ³ | 750,000 | 1,062,500 | 1,812,500 | 62% | 1,062,500 | 37% | 26,796 | 2,901,796 | 38,623 |
| Peter Brabeck-Letmathe, Vice-Chairman ⁴ | 175,000 | – | 175,000 | 35% | 325,000 | 65% | – | 500,000 | 5,794 |
| Thomas W. Bechtler ⁴ | 122,500 | – | 122,500 | 35% | 227,500 | 65% | – | 350,000 | 4,056 |
| Robert H. Benmosche ⁴ | 122,500 | – | 122,500 | 35% | 227,500 | 65% | – | 350,000 | 4,056 |
| Noreen Doyle ⁴ | 140,000 | – | 140,000 | 35% | 260,000 | 65% | – | 400,000 | 4,635 |
| Jean Lanier ⁴ | 140,000 | – | 140,000 | 35% | 260,000 | 65% | – | 400,000 | 4,635 |
| Anton van Rossum ⁴ | 122,500 | – | 122,500 | 35% | 227,500 | 65% | – | 350,000 | 4,056 |
| Aziz R.D. Syriani, Chairman of the Compensation Committee ³ | 350,000 | 172,500 | 522,500 | 70% | 227,500 | 30% | – | 750,000 | 8,270 |
| David W. Syz ⁴ | 140,000 | – | 140,000 | 35% | 260,000 | 65% | – | 400,000 | 4,635 |
| Ernst Tanner ⁴ | 122,500 | – | 122,500 | 35% | 227,500 | 65% | – | 350,000 | 4,056 |
| Richard E. Thornburgh ⁴ | 122,500 | – | 122,500 | 35% | 227,500 | 65% | – | 350,000 | 4,056 |
| Peter F. Weibel, Chairman of the Audit Committee ³ | 400,000 | 795,000 | 1,195,000 | 66% | 600,000 | 33% | 10,000 | 1,805,000 | 21,811 |
| Total | 4,707,500 | 2,030,000 | 6,737,500 | 62% | 4,132,500 | 38% | 60,796 | 10,930,796 | 108,683 |

¹ Other compensation included lump sum expenses and child and health care allowances. ² The value of the shares is included in total compensation. Shares are subject to a four-year blocking period. ³ Members of the Board with functional duties received a base fee paid in cash. In addition, they may receive variable compensation paid in cash and/or shares as determined by the Board in the course of the regular management compensation process. The applicable Credit Suisse Group share price was CHF 27.51. ⁴ Members of the Board without functional, non-executive duties are paid an annual fee in advance for the period from one AGM to the other, i.e., from April 25, 2008 to April 24, 2009. The fee is paid in Credit Suisse Group shares (65%) and cash (35%). The applicable Credit Suisse Group share price was CHF 56.10.

| | Fixed cash compensation | Variable cash compensation | Total cash portion | % of total compensation | Value of share awards | % of total compensation | Other compensation categories ¹ | Total compensation | Number of shares ² |
|-----------------------------------------------------------------------------------------|-------------------------|----------------------------|--------------------|-------------------------|-----------------------|-------------------------|--------------------------------------------|--------------------|-------------------------------|
| 2007/2008 (in CHF) | | | | | | | | | |
| Walter B. Kielholz, Chairman ⁴ | 2,000,000 | 6,500,000 | 8,500,000 | 58% | 6,100,000 | 42% | 24,000 | 14,624,000 | 104,363 |
| Hans-Ulrich Doerig, Vice-Chairman and Chairman of the Risk Committee ⁴ | 750,000 | 2,125,000 | 2,875,000 | 57% | 2,125,000 | 42% | 27,381 | 5,027,381 | 36,356 |
| Peter Brabeck-Letmathe, Vice-Chairman ³ | 87,500 | – | 87,500 | 35% | 162,500 | 65% | – | 250,000 | 1,715 |
| Thomas W. Bechtler ³ | 122,500 | – | 122,500 | 35% | 227,500 | 65% | – | 350,000 | 2,400 |
| Robert H. Benmosche ³ | 122,500 | – | 122,500 | 35% | 227,500 | 65% | – | 350,000 | 2,400 |
| Noreen Doyle ³ | 140,000 | – | 140,000 | 35% | 260,000 | 65% | – | 400,000 | 2,743 |
| Jean Lanier ³ | 140,000 | – | 140,000 | 35% | 260,000 | 65% | – | 400,000 | 2,743 |
| Anton van Rossum ³ | 122,500 | – | 122,500 | 35% | 227,500 | 65% | – | 350,000 | 2,400 |
| Aziz R.D. Syriani, Chairman of the Compensation Committee ⁴ | 350,000 | 172,500 | 522,500 | 70% | 227,500 | 30% | – | 750,000 | 3,892 |
| David W. Syz ³ | 140,000 | – | 140,000 | 35% | 260,000 | 65% | – | 400,000 | 2,743 |
| Ernst Tanner ³ | 122,500 | – | 122,500 | 35% | 227,500 | 65% | – | 350,000 | 2,400 |
| Richard E. Thornburgh ³ | 122,500 | – | 122,500 | 35% | 227,500 | 65% | – | 350,000 | 2,400 |
| Peter F. Weibel, Chairman of the Audit Committee ⁴ | 400,000 | 795,000 | 1,195,000 | 66% | 600,000 | 33% | 10,000 | 1,805,000 | 10,266 |
| Total | 4,620,000 | 9,592,500 | 14,212,500 | 56% | 11,132,500 | 44% | 61,381 | 25,406,381 | 176,821 |

¹ Other compensation includes lump sum expenses and child and health care allowances. ² The value of the shares is included in total compensation. ³ Fees for members of the Board without functional, non-executive duties are paid in advance for the period from one AGM to the other, i.e., from May 4, 2007 to April 25, 2008. The applicable Credit Suisse Group share price was CHF 94.80. ⁴ Variable compensation elements for members of the Board with functional duties are determined by the Board in the course of the regular management compensation process. The applicable Credit Suisse Group share price was CHF 58.45.

2008 total compensation of the Chairman

In light of Credit Suisse's 2008 performance, the Chairman was not awarded variable compensation for 2008.

No additional fees, severance payments or forms of compensation were paid to current or former members of the Board or related parties during 2008.

Additional fees and compensation

Two former members of the Board are eligible to receive office infrastructure and secretarial support. These services are based on existing resources and are not used on a regular basis.

Share and option holdings of members of the Board

The holdings as disclosed below include the holdings of the respective member of the Board, their close family members and companies where they have a controlling interest.

Share holdings by individual

| end of | 2008 | 2007 |
|-------------------------------------------------------------------------|------------------|----------------|
| Number of shares¹ | | |
| Walter B. Kielholz, Chairman | 451,642 | 347,279 |
| Hans-Ulrich Doerig, Vice-Chairman and Chairman of the Risk Committee | 117,016 | 137,341 |
| Peter Brabeck-Letmathe, Vice-Chairman | 92,951 | 51,657 |
| Thomas W. Bechtler | 36,573 | 32,517 |
| Robert H. Benmosche | 23,321 | 24,614 |
| Noreen Doyle | 19,838 | 15,203 |
| Jean Lanier | 15,927 | 11,292 |
| Anton van Rossum | 26,832 | 19,376 |
| Aziz R.D. Syriani, Chairman of the Compensation Committee | 48,383 | 44,490 |
| David W. Syz | 67,480 | 62,845 |
| Ernst Tanner | 42,389 | 38,333 |
| Richard E. Thornburgh ² | 92,500 | 88,444 |
| Peter F. Weibel, Chairman of the Audit Committee | 29,215 | 18,949 |
| Total | 1,064,067 | 892,340 |

¹ Includes shares that are subject to a blocking period of up to four years. ² Richard E. Thornburgh was also granted 98,935 PIP I units in his former position as a member of the Executive Board.

Option holdings by individual

| December 31, 2008 and 2007 | Richard E. Thornburgh | Hans-Ulrich Doerig | Expiry date | Exercise price in CHF |
|----------------------------|--------------------------|-----------------------|------------------|-----------------------------|
| Year of grant | | | | |
| 2002 | – | 75,000 | December 3, 2012 | 34.10 |
| 2001 | 215,116 | 97,792 | January 25, 2011 | 84.75 |
| 2000 | 100,000 | 100,000 | March 1, 2010 | 74.00 |
| Total | 315,116 | 272,792 | – | – |

Credit Suisse's policy is to compensate members of the Board with Credit Suisse Group shares. Option holdings were acquired by the named individuals in their previous capacities as members of senior management. As of December 31, 2008, none of the members of the Board hold options purchased from personal funds.

Loans to members of the Board

| end of | 2008 | | 2007 | |
|---------------------------------------|-------------------|-----------------------------------------------|-------------------|-----------------------------------------------|
| | Balance | Whereof loans to related parties ¹ | Balance | Whereof loans to related parties ¹ |
| December 31 (in CHF) | | | | |
| Walter B. Kielholz, Chairman | 2,000,000 | – | 2,000,000 | – |
| Hans-Ulrich Doerig, Vice-Chairman | 2,800,000 | – | 3,000,000 | – |
| Peter Brabeck-Letmathe, Vice-Chairman | 5,312,500 | – | 4,561,700 | – |
| Thomas W. Bechtler | 8,450,000 | 3,950,000 | 8,450,000 | 3,950,000 |
| Robert H. Benmosche | – | – | 73,863 | – |
| David W. Syz | 1,500,000 | 1,500,000 | 1,500,000 | 1,500,000 |
| Ernst Tanner | 3,550,000 | – | 5,050,000 | – |
| Richard E. Thornburgh | 121,312 | – | 70,750 | – |
| Total | 23,733,812 | 5,450,000 | 24,706,313 | 5,450,000 |

¹ Includes loans to close family members and companies where the respective member of the Board has a controlling interest.

A large majority of loans outstanding to members of the Board are mortgages or loans against securities. Such loans are made on the same terms available to third-party customers. As of December 31, 2008, 2007 and 2006, outstanding loans to the members of the Board amounted to CHF 24 million, CHF 25 million and CHF 32 million, respectively.

Members of the Board are not granted employee conditions on any loans extended to them, but such loans are subject to conditions applied to customers with a comparable credit standing. In addition to loans listed above, Credit Suisse or any of its banking subsidiaries have entered into financing and other banking agreements with companies in which current members of the Board have a significant influence as defined by the SEC. As of December 31, 2008, 2007 and 2006, the total exposure to such related parties amounted to CHF 6 million, CHF 8 million and CHF 4 million, respectively, including all advances and contingent liabilities, and was in the ordinary course of business and granted at arm's length. The highest exposure to such related parties for any of the years in the three-year period ended December 31, 2008 did not exceed CHF 10 million in aggregate.

We, together with our subsidiaries, are a global financial services provider and, in particular, have major corporate banking operations in Switzerland. We, therefore, typically have relationships with many large companies including those in which our Board members assume management functions or board member responsibilities. All relationships between us or our banking subsidiaries and members of the Board and their affiliated companies are in the ordinary course of business and at arm's length.

Executive compensation

Credit Suisse's approach to executive compensation

In line with our overall approach to compensation, our executive compensation policies are designed to promote a long-term focus by our executives in all their actions, attract executives of the highest quality and foster retention by rewarding them for superior performance and to motivate them for outstanding performance in the future. In addition, compensation should encourage strong teamwork and a meaningful alignment with the Credit Suisse's strategic goals and the interests of its shareholders.

Furthermore, and in support of the above objectives, the Compensation Committee established a variable compensation pool framework for the Executive Board, including the CEO, which is linked directly to the Group's performance. The variable compensation pool was used to define the total amount available for variable compensation payments, which were then delivered in cash, CRA, deferred share-based compensation and PAF awards. At the beginning of the year, a target variable compensation pool for this executive population was set assuming specific, pre-defined Credit Suisse financial and non-financial performance goals would be achieved in 2008. At the conclusion of the year, the Compensation Committee performed an assessment versus those goals and then modified the size of the available pool based on actual results. The final variable compensation pool was then distributed to the members of the Executive Board based on business performance, individual contributions and competitive compensation levels.

The performance criteria used in this framework of determining the size of the total variable compensation pool for the Executive Board included the following:

- the financial performance of the Group adjusted for extraordinary items compared to the strategic business plan;
- assessment of delivery of defined non-financial targets in relation to our strategy;
- consideration of the Group's performance against the performance of its peer companies;
- measurement against market information of companies with similar scope and complexity; and
- measurement of shareholder satisfaction, assessed by reviewing objective data regarding the Group's financial performance, with a focus on revenue growth, pre-tax margin growth, return on equity and earnings per share.

This approach is designed to assess performance in relation to the delivery of the strategic plan and satisfaction of the expectations of shareholders.

Executive compensation components

In line with our overall approach, executive compensation consists of a fixed salary and a variable compensation component. Salaries for members of the Executive Board are reviewed annually. The annual variable compensation component usually represents the most significant part of an executive's total compensation package and varies from year to year, depending on the executive's performance. Part of the variable compensation is awarded in cash and CRA and part in share-based and other awards. As a matter of policy, share-based awards usually represent a material portion of each executive's compensation and are subject to vesting, holding and future service requirements.

Credit Suisse's executive compensation in 2008

Executive compensation for 2008 was based on the general approach set out above. As in previous years, members of the Executive Board participated in the Group-wide share-based compensation plan and received ISUs and, in some cases, PAF awards. This participation is designed to ensure that executive compensation is in line with our overall approach to compensation. The mandatory deferral amount of the total variable compensation was based on the approved share plan deferral schedule.

In 2008, 33% of the compensation paid to members of the Executive Board was paid based on contractual obligations. Across the whole Executive Board (15 individuals including those members who joined or left the Executive Board during 2008 and were accounted for on a pro-rata basis) 10% of total compensation was paid as salaries, 7% as cash, 10% as CRA, 29% as share-based and PAF awards and 11% as other compensation.

Compensation for the individual Executive Board members considers personal contribution in their respective areas of responsibility, but also reflects the negative financial performance in 2008 as well as the negative share price development. While certain commitments were made to individuals who joined the Executive Board, those who served throughout both 2007 and 2008 received no variable unrestricted cash compensation for 2008, and the total value of discretionary awards granted to them in 2008 was 76% lower than comparable awards and variable compensation for 2007. The CEO and the CEO Investment Banking were not awarded any variable compensation or other discretionary awards for 2008. Executive Board members also saw the value of their outstanding equity awards drop by more than 80% over the course of 2008.

Compensation for the members of the Executive Board

| | Base salary | Variable cash compensation | CRA (restricted variable compensation) ¹ | Total cash portion | Value of share-based and other awards | Pension and similar benefits and other benefits ² | Dividend equivalents ³ | Total compensation excluding contractual agreements | Payments and awards due to contractual agreements | Total compensation |
|---------------------------------------------------------------------------------------------------|-------------|----------------------------|-----------------------------------------------------|--------------------|---------------------------------------|--------------------------------------------------------------|-----------------------------------|-----------------------------------------------------|---------------------------------------------------|--------------------|
| 2008 (in CHF million, except where indicated) | | | | | | | | | | |
| 15 individuals ⁴ | 10.62 | 7.00 | 9.72 | 27.34 | 25.50 ⁵ | 3.75 | 7.56 | 64.15 | 42.56 ⁶ | 106.71 |
| % of total compensation | 10% | 7% | 9% | 26% | 24% | | | 60% | 40% | |
| of which joiners, leavers and Executive Board members with contractual agreements (7 individuals) | 3.51 | 7.00 | – | 10.51 | 8.00 | 1.02 | 1.74 | 21.27 | 42.56 | 63.83 |
| % of total compensation | 5% | 11% | | 16% | 13% | | | 33% | 67% | |
| of which other Executive Board members (8 individuals) | 7.11 | – | 9.72 | 16.83 | 17.50 | 2.73 | 5.82 | 42.88 | – | 42.88 |
| % of total compensation | 17% | | 23% | 39% | 41% | | | 100% | | |
| of which CEO: | | | | | | | | | | |
| Brady W. Dougan | 1.25 | – | – | 1.25 | – | 0.03 | 1.58 | 2.86 | – | 2.86 |
| % of total compensation | 44% | | | 44% | | | | 100% | | |
| of which highest paid: | | | | | | | | | | |
| Kai S. Nargolwala ⁷ | 0.72 | – | – | 0.72 | – | 0.66 | 0.41 | 1.79 | 19.04 | 20.83 |
| % of total compensation | 3% | | | 3% | | | | 9% | 91% | |

¹ CRA are subject to pro-rata repayment over two years if the recipient voluntarily terminates employment with Credit Suisse. ² Other benefits consist of housing allowances, lump sum expenses and child allowances. ³ ISUs carry the right to an annual payment equal to the dividend of a registered Credit Suisse Group share. The dividend equivalents disclosed were paid in respect of awards granted in prior years. ⁴ Includes pro-rata compensation paid to Messrs. Blumer, Körner, Philipp and Sanzone who left Credit Suisse during 2008 and Mr. Meister who joined Credit Suisse during 2008. ⁵ Share-based and other awards include 0.4 million ISUs, each of which has a base component and a leverage component. The fair value of the base component was CHF 23.70 and the fair value of the leverage component was CHF 6.98. The total fair value of each ISU was CHF 30.68. In addition, they also include 0.1 million other share-based awards and PAF awards with a grant value of CHF 3.9 million. No variable compensation was paid to Messrs. Dougan or Calello. ⁶ Payments and awards due to contractual agreements with recently hired Executive Board members include cash payments of CHF 14.5 million, CRA of CHF 4.2 million, Credit Suisse Group shares with a fair value at grant of CHF 3.5 million, ISUs with a fair value at grant of CHF 15.8 million and other awards of CHF 4.6 million. Most of the contractually agreed payments and awards compensate the recipients for compensation elements forfeited at previous employers. ⁷ Details to the compensation paid to Mr. Nargolwala are provided in the text.

| | Base salary | Variable cash compensation | Total cash portion | Value of share-based and other awards | Payments and awards due to contractual agreements ¹ | Pension and similar benefits and other benefits ² | Dividend equivalents | Total compensation |
|------------------------------------------------------|-------------|----------------------------|--------------------|---------------------------------------|----------------------------------------------------------------|--------------------------------------------------------------|----------------------|--------------------|
| 2007 (in CHF million, except where indicated) | | | | | | | | |
| 13 individuals ³ | | 10.70 | 31.30 | 42.00 | 93.60 ⁴ | 21.60 | 1.50 | 162.10 |
| % of total compensation | | 7% | 19% | 26% | 58% | 13% | | |
| of which highest paid: | | | | | | | | |
| Brady W. Dougan | | 1.25 | 2.15 | 3.40 | 17.90 | – | 0.01 | 22.28 |
| % of total compensation | | 6% | 10% | 15% | 80% | | | |

¹ Includes Credit Suisse Group shares with a fair value at grant of CHF 3.6 million, ISUs with a fair value at grant of CHF 11.0 million and PIP II awards of CHF 7.0 million. ² Other benefits consist of housing allowances, lump sum expenses and child allowances. ³ Includes pro-rata compensation paid to Mr. Grübel who left Credit Suisse during 2007 and Mr. Shafir, who joined Credit Suisse during 2007. ⁴ Share-based awards include 1.4 million ISUs, each of which has a base component and a leverage component. The fair value of the base component was CHF 54.90 and the fair value of the leverage component was CHF 10.69. The total fair value of each ISU was CHF 65.59. The remainder refers to other share based awards.

2008 total compensation of the highest paid member of the Executive Board

The highest paid member of the Executive Board in 2008 was Kai S. Nargolwala, CEO Asia Pacific. Mr. Nargolwala was hired from Standard Chartered Bank in 2007 and joined Credit Suisse effective January 1, 2008. His compensation arrangement for 2008 was contractually agreed at the time of his hiring. His total compensation contained a significant element that was directed at compensating him for a part of the share-based awards granted to him by his previous employer and his 2007 variable compensation, which he forfeited upon joining Credit Suisse. Mr. Nargolwala's compensation amounted to CHF 20.8 million and was comprised of his salary of CHF 0.7 million, a cash payment of CHF 13.5 million, Credit Suisse Group shares with a grant value of CHF 3.2 million, ISUs with a grant value of CHF 2.2 million, other awards with a grant value of CHF 0.15 million and other compensation (pension

and similar benefits, dividend equivalents and other benefits) of CHF 1 million.

Additional fees and compensation

Two former members of our most senior executive body are eligible to receive office infrastructure and secretarial support. These services are based on existing resources and are not used on a regular basis.

No additional fees, severance payments or forms of compensation were paid to current or former members of the most senior executive body or related parties during 2008.

ISU, PIP unit, share and share option holdings of members of the Executive Board

The holdings disclosed include the holdings of the respective members of the Executive Board, their close family members and companies where they have a controlling interest.

Units by individual

| | Number of vested shares | Number of unvested shares | Number of ISUs ¹ | Number of options | Number of PIP I units | Number of PIP II units |
|--------------------------|-------------------------------|---------------------------------|--------------------------------|----------------------|-----------------------------|------------------------------|
| December 31, 2008 | | | | | | |
| Brady W. Dougan | 296,727 | 99,211 | 408,154 | 408,400 | 271,898 | 78,102 |
| Walter Berchtold | 92,591 | 26,042 | 299,297 | – | 130,401 | 104,167 |
| Paul Calello | 411,856 | 61,093 | 316,001 | 241,184 | 142,937 | 57,063 |
| D. Wilson Ervin | 44,483 | 11,127 | 105,379 | – | 44,210 | 66,761 |
| Renato Fassbind | 14,496 | 10,417 | 96,555 | – | 20,746 | 41,667 |
| Tobias Guldimann | 67,542 | 5,209 | 51,461 | 31,640 | 17,782 | 20,834 |
| Hans-Ulrich Meister | 20,000 | 5,160 | 27,109 | – | – | – |
| Kai S. Nargolwala | 23,192 | 114,286 | 8,000 | – | – | 2,500 |
| Urs Rohner | 19,326 | 13,889 | 151,642 | – | 35,564 | 55,556 |
| Robert Shafir | 33,843 | 22,521 | 77,306 | – | – | 71,213 |
| Eric Varvel | 17,901 | 56,958 | 317,087 | – | 75,343 | 56,953 |
| Total | 1,041,957 | 425,913 | 1,857,991 | 681,224 | 738,881 | 554,816 |
| December 31, 2007 | | | | | | |
| Brady W. Dougan | 191,016 | 156,673 | 202,928 | 408,400 | 271,898 | 78,102 |
| Walter Berchtold | 181,668 | 26,042 | 92,765 | – | 130,401 | 104,167 |
| David J. Blumer | 36,027 | 17,362 | 66,675 | – | 71,497 | 69,445 |
| Paul Calello | 335,190 | 95,481 | 126,830 | 241,184 | 142,937 | 57,063 |
| D. Wilson Ervin | 29,158 | 11,957 | 43,485 | – | 44,210 | 66,671 |
| Renato Fassbind | – | 10,417 | 43,484 | – | 20,746 | 41,667 |
| Tobias Guldimann | 59,810 | 5,209 | 23,192 | 31,640 | 17,782 | 20,834 |
| Ulrich Körner | 89,669 | 16,494 | 66,675 | 59,668 | 77,055 | 65,973 |
| Michael G. Philipp | 38,786 | 44,035 | 77,910 | – | 99,627 | 44,507 |
| Urs Rohner | – | 13,889 | 57,978 | – | 35,564 | 55,556 |
| Thomas J. Sanzone | 61,488 | 17,793 | 47,109 | – | – | 44,507 |
| Robert Shafir | – | 45,042 | 115,959 | – | – | 71,213 |
| Total | 1,022,812 | 460,394 | 964,990 | 740,892 | 911,717 | 719,705 |

¹ Reflects the vesting of prior year grants, which were granted in January.

Option holding by individual

| December 31, 2008 and 2007 | Brady W. Dougan | Paul Calello | Tobias Guldimann | Expiry date | Exercise price in CHF |
|----------------------------|--------------------|-----------------|---------------------|------------------|-----------------------------|
| Year of grant | | | | | |
| 2002 ¹ | – | – | – | January 31, 2012 | 65.75 |
| 2001 ¹ | 368,400 | 241,184 | 15,640 | January 25, 2011 | 84.75 |
| 2000 ¹ | 40,000 | – | 16,000 | March 1, 2010 | 74.00 |
| Total | 408,400 | 241,184 | 31,640 | – | – |

All options on shares were granted as part of the previous years' compensation. As of December 31, 2008 and 2007, none of the members of the Executive Board hold options purchased from personal funds.

¹ Included 15,000, 24,668 and 20,000 options for 2002, 2001 and 2000, respectively, held by Ulrich Körner, who has left the Group.

Loans to members of the Executive Board

A large majority of loans outstanding to members of the Executive Board are mortgages or loans against securities. Such loans are made on the same terms available to third-party customers or pursuant to widely available employee benefit plans. As of December 31, 2008, 2007 and 2006, outstanding loans to the members of the Executive Board amounted to CHF 24 million, CHF 22 million and CHF 17 million, respectively. The number of individuals with outstanding loans at the beginning and the end of the year was eight and seven, respectively, and the highest loan outstanding was CHF 8.6 million to Walter Berchtold.

All mortgage loans to members of the Executive Board are granted either with variable or fixed interest rates over a certain period. Typically, fixed-rate mortgages are granted for periods of up to ten years. Interest rates applied are based on refinancing costs plus a margin and interest rates and other terms are consistent with those applicable to other employees. Loans against securities are granted at interest rates and on terms applicable to such loans granted to other employees. Interest rates applied are based on refinancing costs plus a margin. When granting a loan to these individuals, the same credit approval and risk assessment procedures apply as for loans to other employees.