

Accelerated implementation of strategic plan

Zurich

December 4, 2008

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 third quarter report 2008.

Accelerated implementation of strategic plan

Continued commitment to integrated business model;
growth of Private Banking globally and Swiss businesses

Accelerated repositioning of the Investment Banking business
portfolio with a reduction in risk, volatility and costs

CHF 2 billion cost reduction, including a headcount reduction
of 5,300, or 11%, and an additional reduction of 1,400 contractors

Positions Credit Suisse strongly with reduced risk,
lower costs and strong capital to enable us to weather the continuing market
challenges, capture opportunities, and prosper when markets improve

Continue to invest in the growth of Private Banking globally

- Continue to invest judiciously in the growth of Private Banking business globally and the Swiss businesses
- Build on progress made to date
 - Strengthened international presence by hiring 370 relationship managers in Wealth Management as of the end-November; exceeding the target of 330 for the year
 - Opened 18 new locations and entered 4 new markets since January 2007
- Bank-wide efficiency measures also targeted at improving efficiency in Private Banking, positioning the business for further growth in 2009

Repositioning the Investment Bank

Challenging market environment...

- Weaker macroeconomic trends leading to volatile markets
- More conservative behavior from market participants leading to lower financial leverage and reduced demand for complex products

...but some positive trends for Credit Suisse

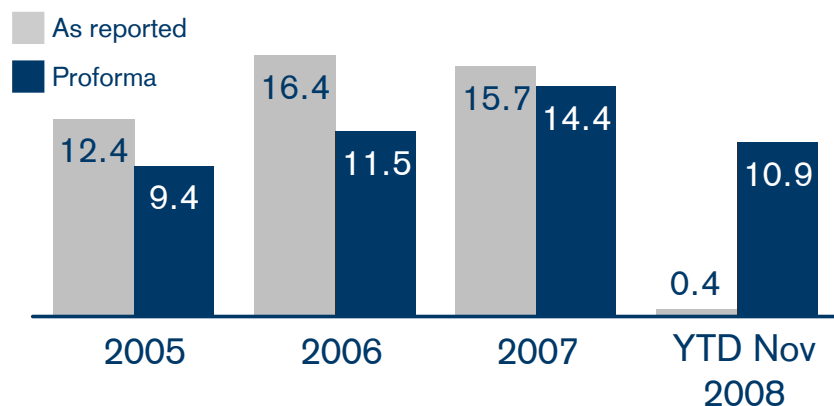
- Investor preference for strong counterparties
- Increased demand for exchange-based products – structural growth in electronic trading across products
- Positive outlook for Rates and FX given fiscal and macro trends
- Fewer competitors and better pricing

Credit Suisse strategic response

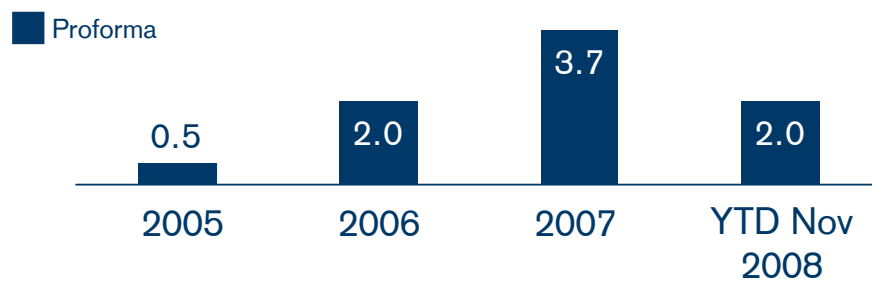
- Reduce volatility and improve capital efficiency
- Focus on client and flow-based businesses (e.g. building on strength in algorithmic trading, cash equities, prime services, rates, FX and high grade credit)
- Cuts in origination cost base and risk limits for complex credit and structured products
- Reduction in risk capital usage, including exit from certain proprietary and principal trading activities and aligning lending with customer franchises
- Investment Banking will remain a valuable contributor to the integrated bank with lower volatility and attractive risk returns

Repositioning the Investment Bank: Robust earnings and returns over the cycle with lower volatility

Investment Banking revenue (USD bn)



Investment Banking pre-tax income (USD bn)



Proforma risk-weighted assets (USD bn)

99	129	161	135
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- Proforma analysis of repositioned Investment Bank demonstrates robust revenues and earnings, and lower volatility of this business model over the last four years
- Average margins and returns should be higher through the cycle
- Significantly lower risk capital usage in Investment Bank resulting in a more balanced capital allocation across Credit Suisse

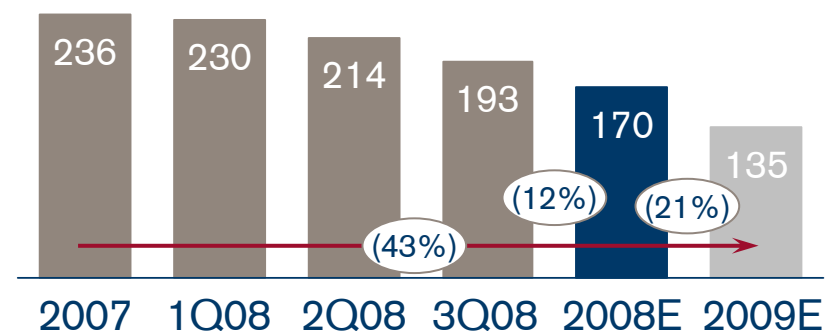
Risk reduction in Investment Banking

Continued risk reduction

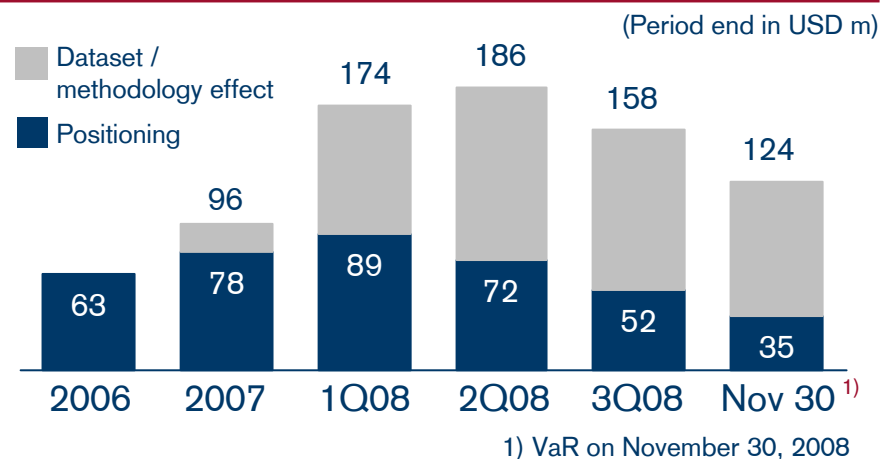
- On a consistent methodology basis, risk-weighted assets (RWAs) expected to decline to
 - USD 170 bn at year-end 2008, and
 - USD 135 bn by year-end 2009

- Underlying 1-day Value-at-Risk (VaR) declined
 - 33% vs. 3Q08 average (quarter-on-quarter)
 - 55% vs. 2007 average (year-on-year)

Investment Banking RWAs (period end in USD bn)



Investment Banking average 1-Day VaR

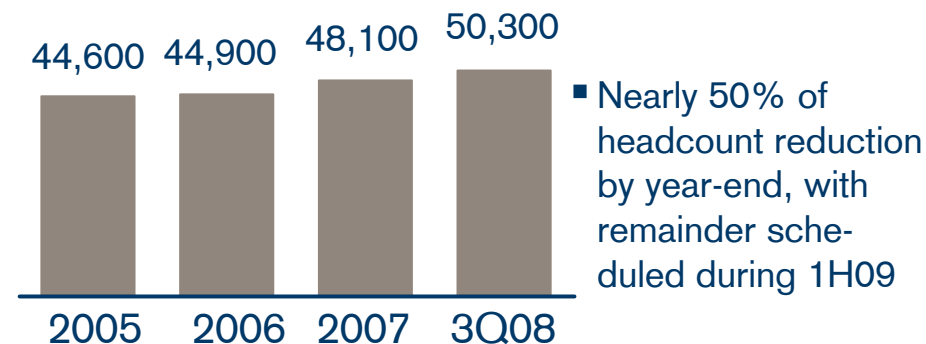


Adjusting capacity

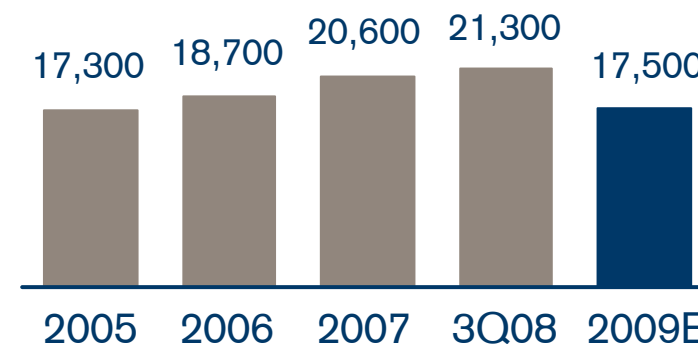
Efficiency improvements

- Reduction in headcount by 5,300, or 11%
 - plus an additional reduction of 1,400 contractors
- CHF 2 billion cost reduction, representing 9% of the bank's 9M08 annualized cost base, most of which is to be implemented by mid-2009
- Includes additional reductions in compensation and non-compensation expenses
- Approx. 2/3 of total headcount reduction relates to Investment Banking, including Shared Services personnel
- Year-end 2009 headcount target of 17,500 for Investment Banking

Headcount Credit Suisse (period end)



Headcount Investment Banking (period end)



4Q08 results update

- Net loss of approximately CHF 3 bn as of end-November, reflecting the impact of adverse market conditions in the quarter and costs associated with the risk reduction program
 - Modest net profit for Credit Suisse in November
- Good operating performance and solid asset inflows in Private Banking
- Deposit base and funding remains strong
- Strong capital position with tier 1 ratio around 13% expected at year-end 2008
- Costs associated with the strategic measures of approx. CHF 900 m will be taken in 4Q08 and are not reflected in the end-November net loss

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