Third Quarter Results 2009

Zurich

October 22, 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, 2008 filed with the US Securities and Exchange Commission, and in other public filings and press releases. We do not intend to update these forward-looking statements except as may be required by applicable laws.

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

Introduction
Brady W. Dougan, Chief Executive Officer

Third quarter 2009 results detail
Renato Fassbind, Chief Financial Officer

Summary
Brady W. Dougan, Chief Executive Officer

Differentiated strategic direction: **client focused and capital efficient**

Strategy implementation

Counter-cyclical investments in PB

Repositioned IB to **client businesses**

AM **focused on core competencies**

Active risk management

Aggressive **risk reduction** and remaining **risks well diversified**

Competitive strengths

Consistency in integrated bank strategy, leadership and client coverage resulting in **market share gains**

Delivering strong results

Net income of CHF 2.4 bn in 3Q09 and **CHF 5.9 bn in 9M09**

Return on equity of 25.1% in 3Q09 and **21.8% in 9M09**

Strong net asset inflows of CHF 17 bn in 3Q09 and **CHF 32 bn in 9M09**

Looking ahead

PB with attractive **industry opportunity** and significant **operating leverage**

IB with more **sustainable revenue pools, many with potential for growth**

Well positioned to face changes in industry regulation

Capital strength provides flexibility **to grow the franchise** and deliver **attractive returns to shareholders**

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

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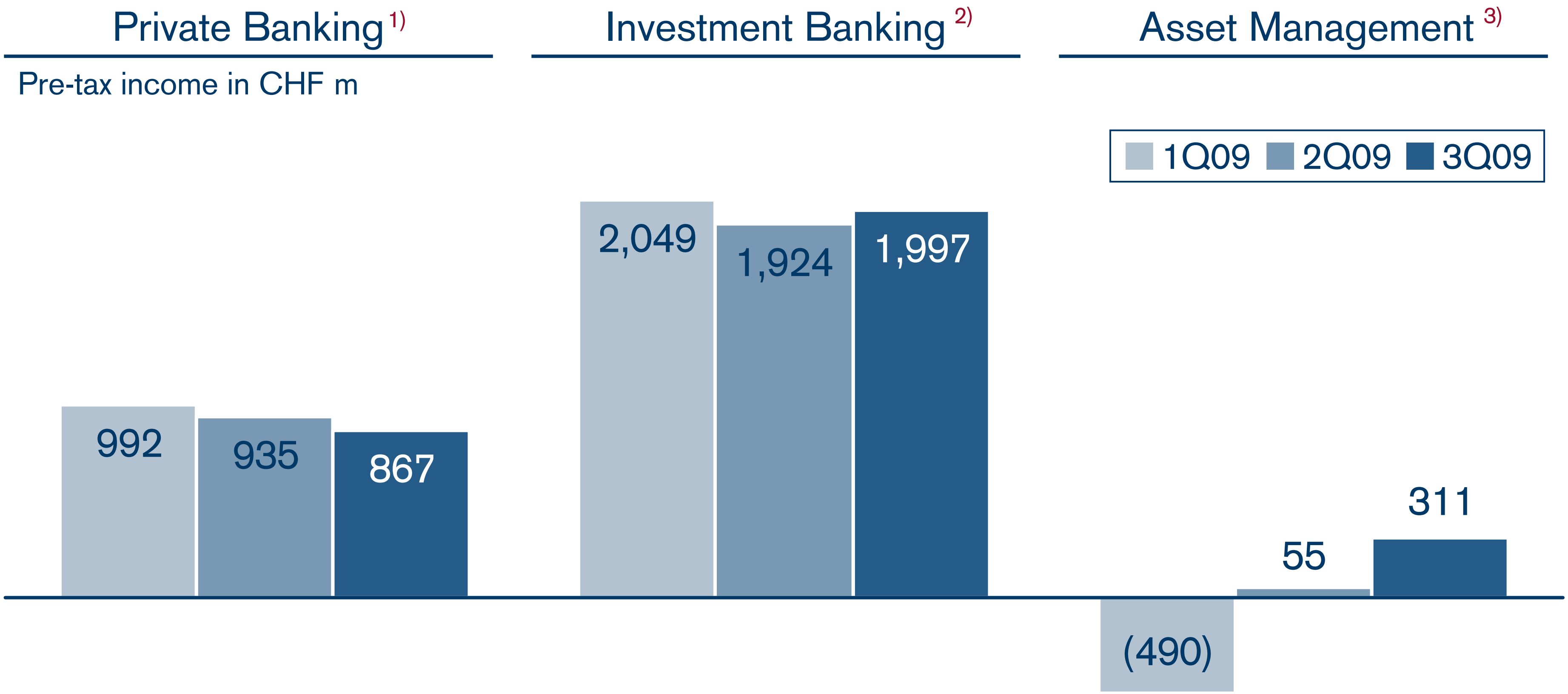
Results overview

Core results in CHF m, except where indicated	3Q09	2Q09	1Q09	9M09
Net revenues	**8,917**	**8,610**	**9,557**	**27,084**
Provision for credit losses	53	310	183	546
Total operating expenses	6,244	6,736	6,320	19,300
Pre-tax income	**2,620**	**1,564**	**3,054**	**7,238**
Net income attributable to shareholders	**2,354**	**1,571**	**2,006**	**5,931**
Diluted EPS attributable to shareholders in CHF	1.81	1.18	1.59	4.59
Cost/income ratio [1)]	69.3%	69.7%	71.1%	70.0%
Return on equity	25.1%	17.5%	22.6%	21.8%

1) Excluding impact from movements of spreads on own debt of CHF (93) m, CHF (1,054) m, CHF 670 m and CHF (477) m in 3Q09, 2Q09, 1Q09 and 9M09, respectively

EPS = earnings per share

Results by division

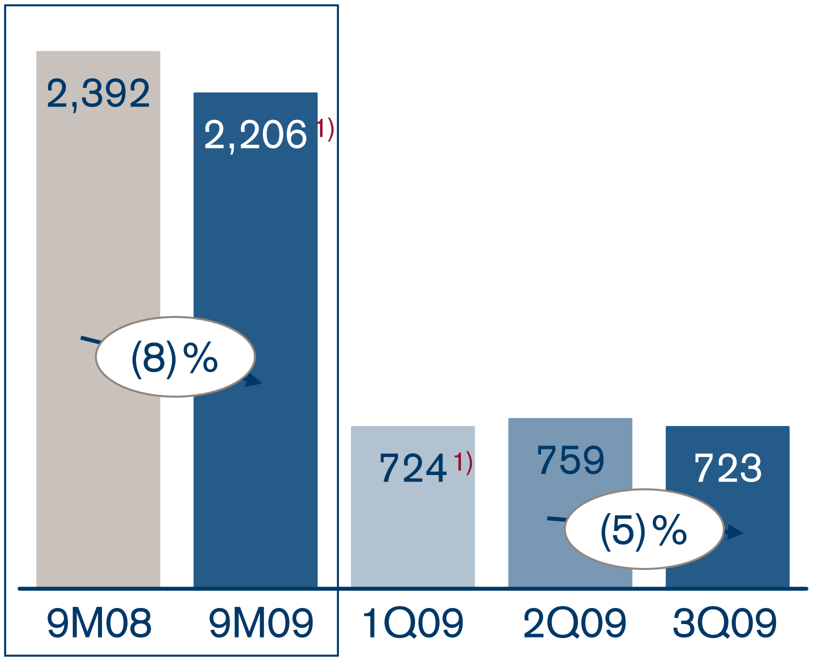


1) Including proceeds from captive insurance settlements of CHF 100 m in 1Q09
2) Excluding impact from movements in spreads on own debt of CHF 365 m, CHF (269) m and CHF (251) m in 1Q09, 2Q09 and 3Q09, respectively
3) Including gain on shares received from the completion of the sale of part of the traditional investment strategies business of CHF 21 m and CHF 207 m in 2Q09 and 3Q09, respectively

Wealth Management Clients with strong inflows and higher assets under management

Pre-tax income

CHF m



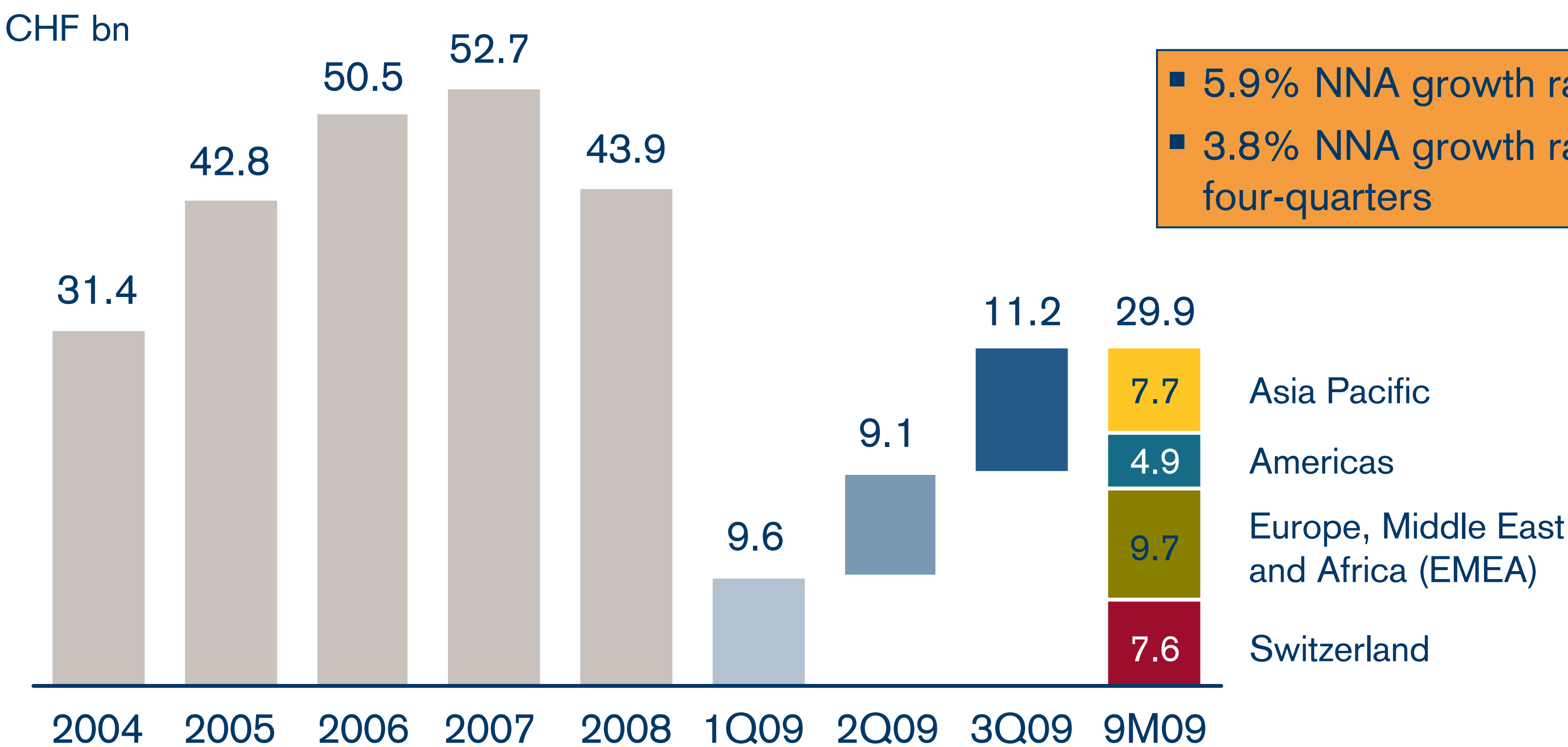
Pre-tax income margin in %				
29.2	30.2	30.6	30.3	29.8

- **Increased transaction-related** revenues and **higher asset-based commissions** offset by **lower interest income**
- Continued **strong asset inflows of CHF 11.2 bn** with balanced contributions from all regions
- **Assets under management in 3Q09 up** CHF 32 bn, or 4.2%, to CHF 793 bn
- Continued hiring of **senior relationship managers** and **talent upgrades**

1) Including proceeds from captive insurance settlements of CHF 100 m

Wealth Management Clients with continued strong net new assets inflows evidencing market share gains

Net new assets (NNA)



- 5.9% NNA growth rate 3Q09
- 3.8% NNA growth rate rolling four-quarters

Based on former Wealth Management business reporting for periods prior to 2007

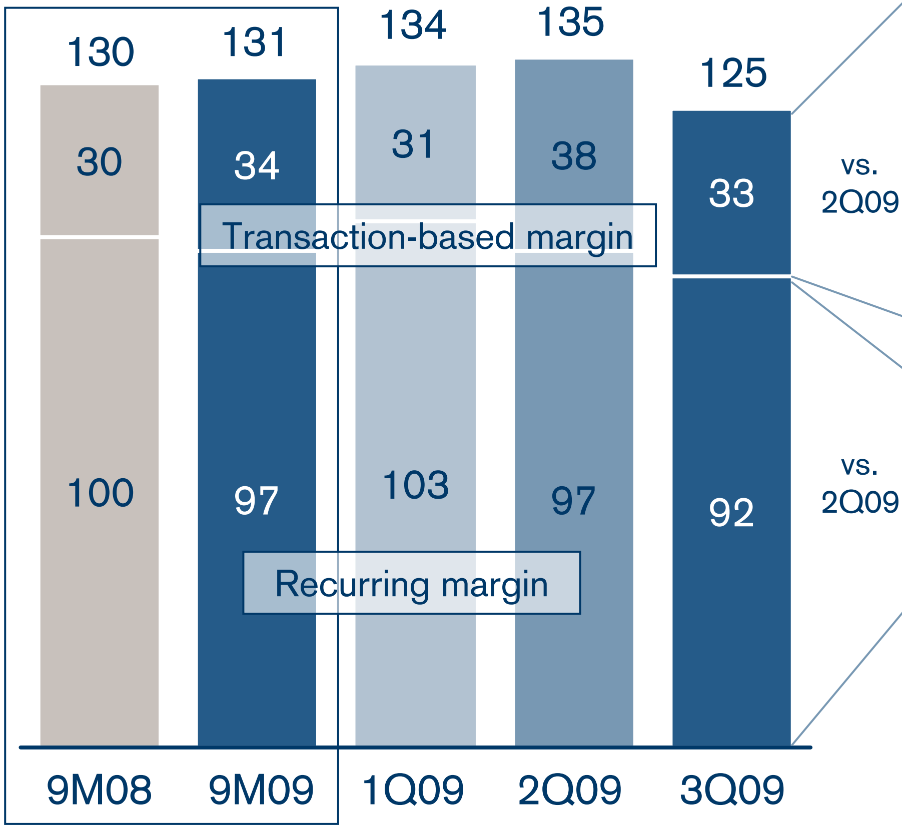
NNA in CHF bn by region in 3Q09 were 3.7 from Switzerland, 2.4 from EMEA, 2.8 from Americas and 2.3 from Asia Pacific

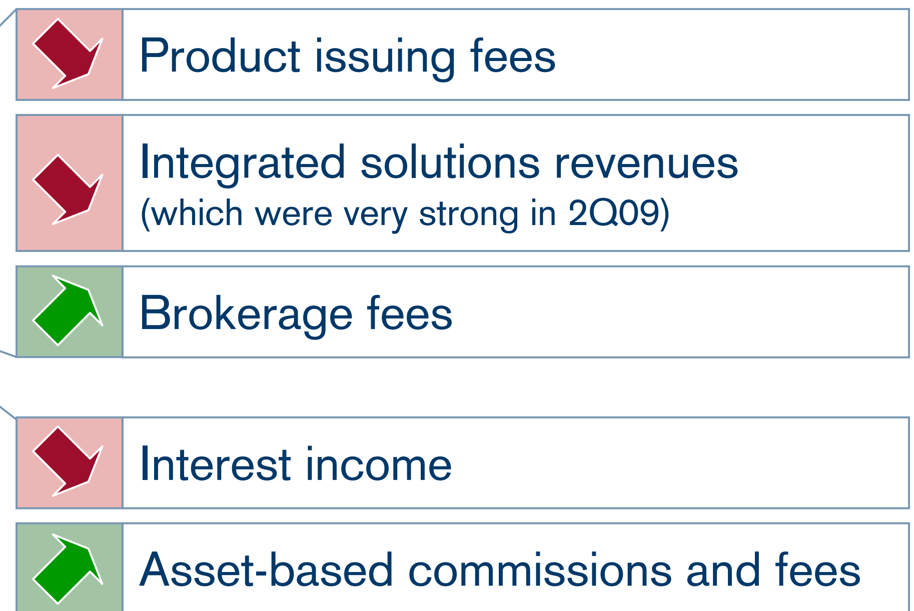
NNA growth rates are annualized

Gross margin in Wealth Management Clients impacted by lower interest income and continued conservative client behavior

Gross margin on assets under management

Basis points



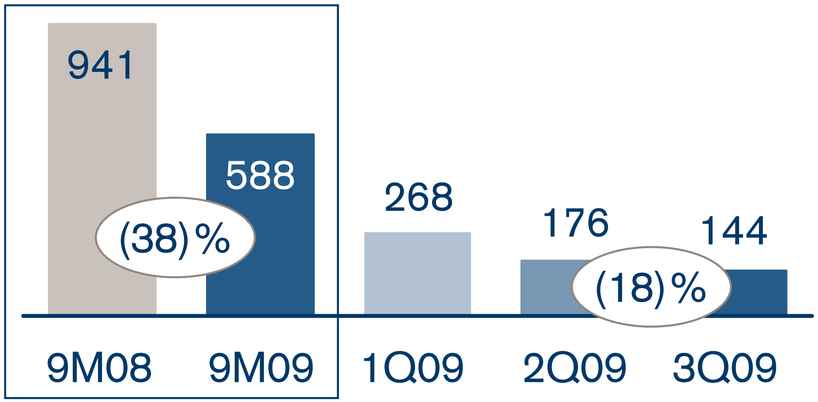


- **9M09 gross margin increased** to 131 bp

Corporate & Institutional Clients with resilient underlying results

Pre-tax income

CHF m



	9M08	9M09	1Q09	2Q09	3Q09
Pre-tax income margin in %	59.2	43.1	52.7	39.1	35.6
Provision for credit losses in CHF m	(23)	130	31	59	40
Fair value change on loan hedges in CHF m	53	(88)	5	(32)	(61)

- **Solid net new assets** of CHF 1.9 bn
- Reduction in revenues by 10% vs. 2Q09 driven by **fair value changes** on loan hedges
- **Moderate credit provisions** of CHF 40 m despite the challenging economic conditions
- Underlying **pre-tax income resilient** (down 1% to CHF 205 m)[1)]
- **Strong pre-tax income margin** both in 3Q09 with 35.6% and in 9M09 with 43.1%

1) adjusted for fair value changes on loan hedges

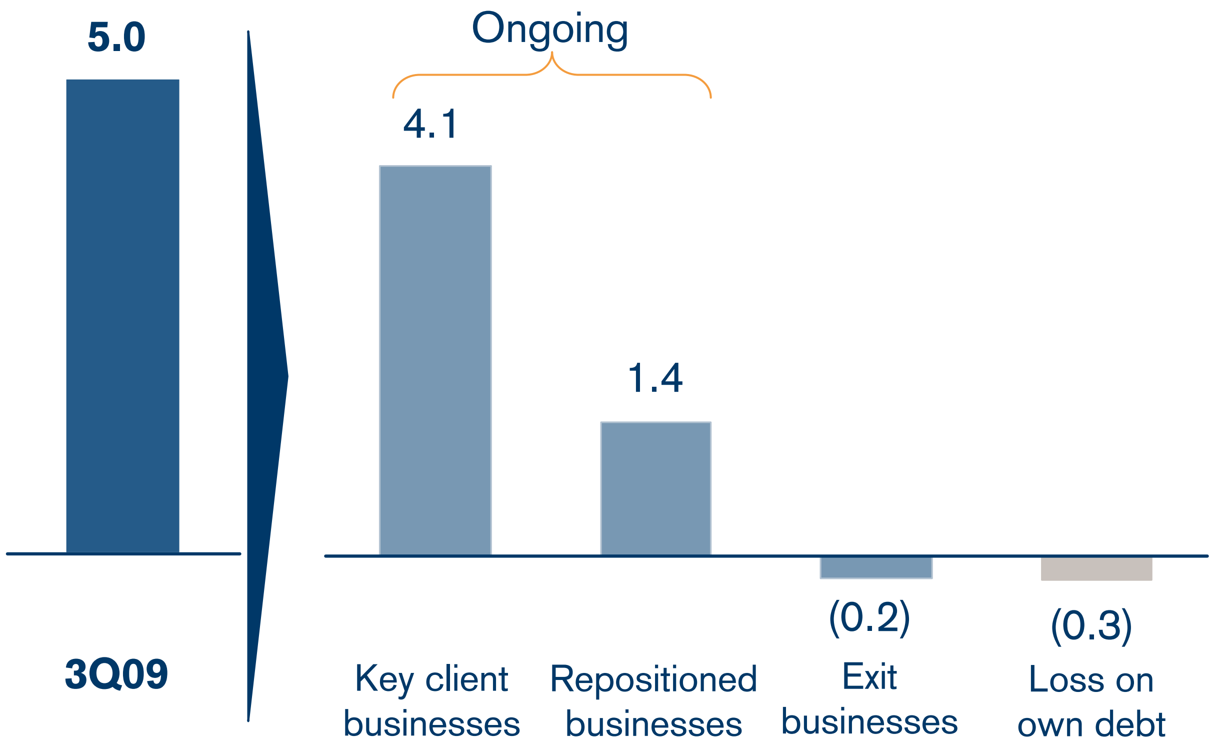
Investment Banking with continued strong results

Investment Banking (CHF m)	3Q09	2Q09	1Q09	9M09
Net revenues	5,297	6,280	6,077	17,654
Pre-tax income	1,997	1,924	2,049	5,970
Pre-tax income margin	38%	31%	34%	34%
Pre-tax return on economic capital	40%	37%	37%	38%
Risk weighted assets (USD bn)	137	139	154	137
Average 1-day VaR (USD m)	89	112	121	107

Note: Excluding impact from movements in spreads on own debt of CHF (251) m, CHF (269) m, CHF 365 m and CHF (155) m in 3Q09, 2Q09, 1Q09 and 9M09, respectively

Solid revenues in ongoing businesses despite seasonal slowdown

Investment Banking revenues (in CHF bn)



Net revenues 9M09 (in CHF bn)				
17.5	15.6	4.8	(2.7)	(0.2)

3Q09 revenues of CHF 5.0 bn

- Key client revenues with higher underwriting market share and strong non-agency RMBS revenues offset by seasonally lower client activity
- Repositioned businesses with higher leveraged finance results partly offset by subdued emerging markets activity
- Further progress in exit portfolio with commercial mortgage exposure cut to CHF 3.6 bn

9M09 revenues of CHF 17.5 bn

- Strong performance in key client and repositioned businesses

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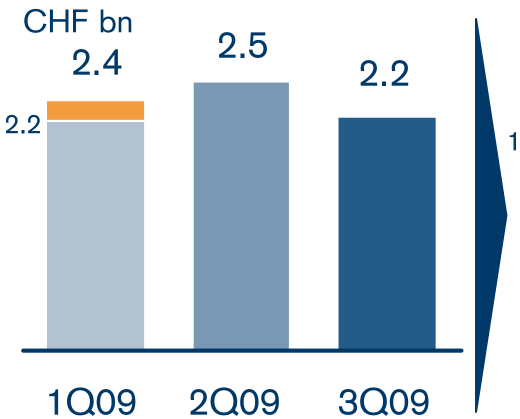
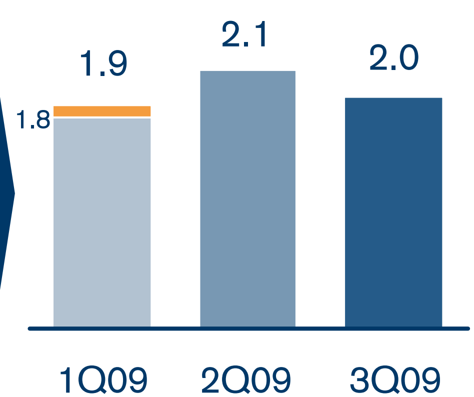
Equity revenues reflect improved market share

Total equity revenues



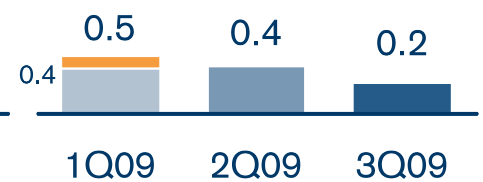
- 9M09 revenues of CHF 7.1 bn reflect continued market share gains across our cash equities and prime services businesses

Key client businesses



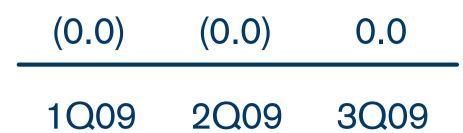
- Higher equity under-writing fees (improved market share, especially in EMEA) offset by lower seasonal equity market volumes

Repositioned businesses



- Revenues reflecting reduction in risk positions and refocused operating models

Exit businesses



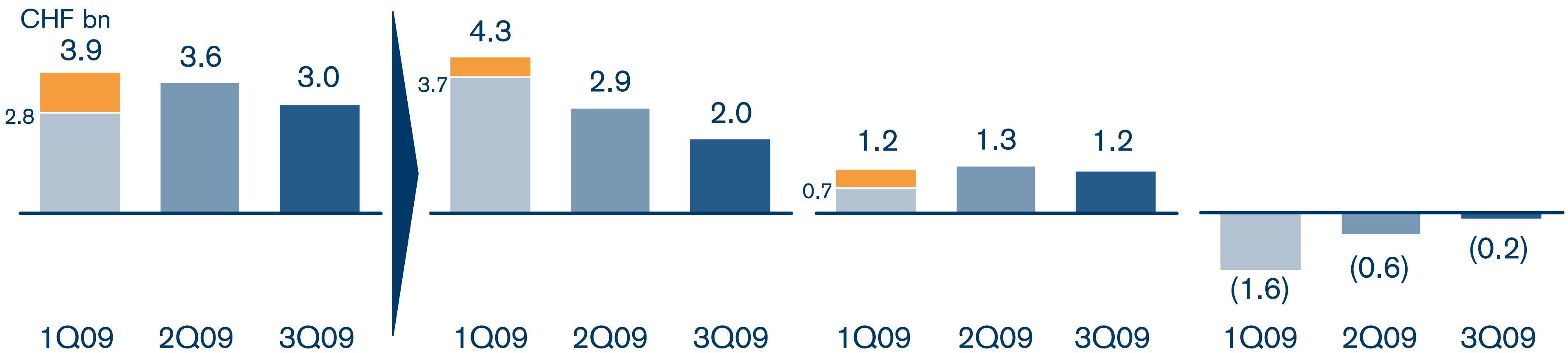
- Risk reduction in illiquid trading activities largely completed with negligible P&L drag

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

Note: All data based on equity trading and underwriting revenues before impact from movements in spreads on own debt

Fixed income revenues reflect diversified business mix and reduced exit losses

Total fixed income revenues | Key client businesses | Repositioned businesses | Exit businesses



- 9M09 revenues of CHF 10.5 bn reflect growth in client and flow activities, improved performance from repositioned areas and reduced exit loses

- Lower revenues in 3Q09 due to seasonally reduced activity and volatility in rates, FX and high grade trading
- Improved debt underwriting fees with higher market share
- Increased non-agency US RMBS business offset by reduced agency activity

- Revenues in 3Q09 marginally lower as improved performance in US leveraged finance was offset by lower revenues from emerging markets and corporate lending

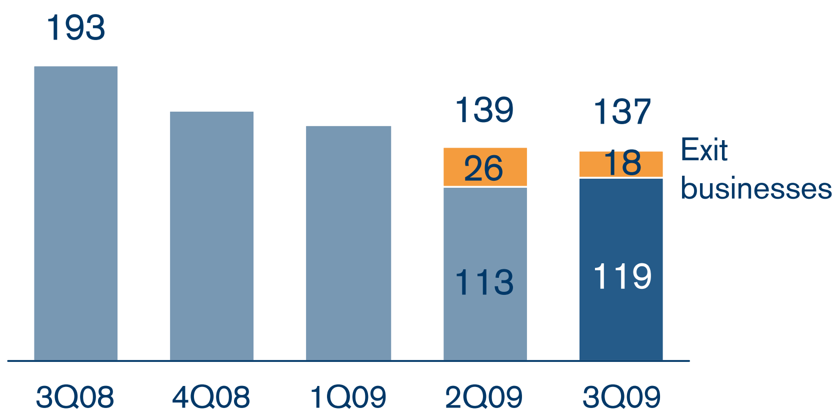
- Lower losses in 3Q09 due to continued wind-down of exit businesses
- Reduced commercial mortgage exposure to CHF 3.6 bn with significant portfolio sales in Europe and US

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

Note: All data based on fixed income trading and debt underwriting revenues before impact from movements in spreads on own debt

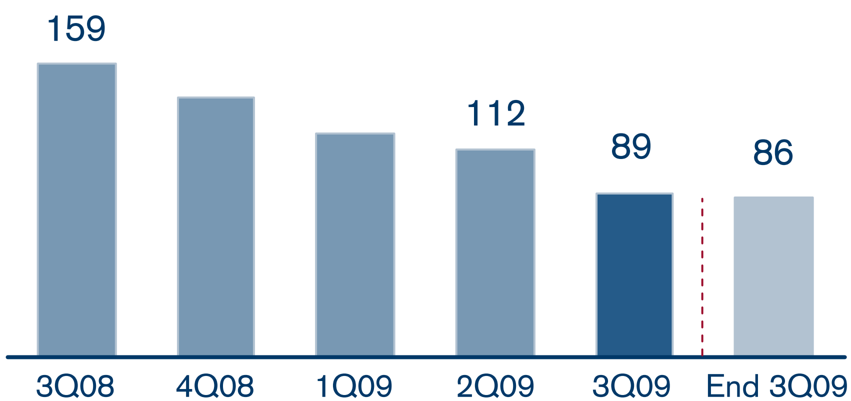
Continued reallocation of capital to ongoing businesses

Investment Banking RWAs (period end in USD bn)



- Risk-weighted assets (RWA) in ongoing businesses grew to USD 119 bn as **capital is reallocated from exit businesses**
- Priority remains to **release remaining capital from exit portfolio for reinvestment** into our targeted client businesses

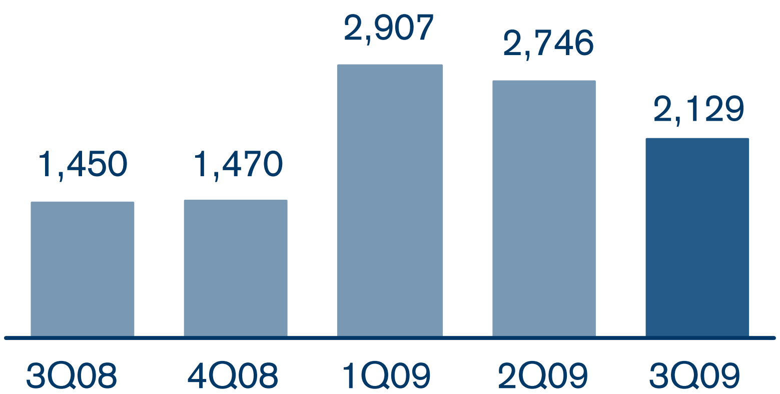
Investment Banking average 1-Day VaR (USD m)



- Average Value-at-Risk (VaR) **declined 21% vs. 2Q09** and **44% vs. 3Q08**
- Stable revenues – **no backtesting exceptions** in 9M09
- Expect **VaR to modestly increase as capital is reinvested** in client and flow businesses

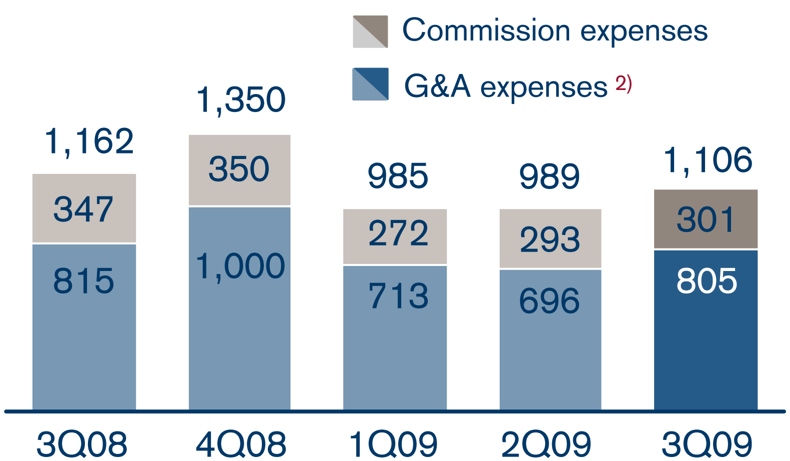
Compensation and non-compensation expenses

Investment Banking compensation expenses (CHF m)



- Compensation accrual based on our economic profit model, which reflects the risk-adjusted profitability overall and of each business as well as the industry environment
- Model utilizes a diminishing scale for incremental variable compensation accrual as performance improves
- Compensation/revenue ratio of 40% in 3Q09[1)] is a result, not a driver, of this accrual

Investment Banking non-compensation expenses (CHF m)

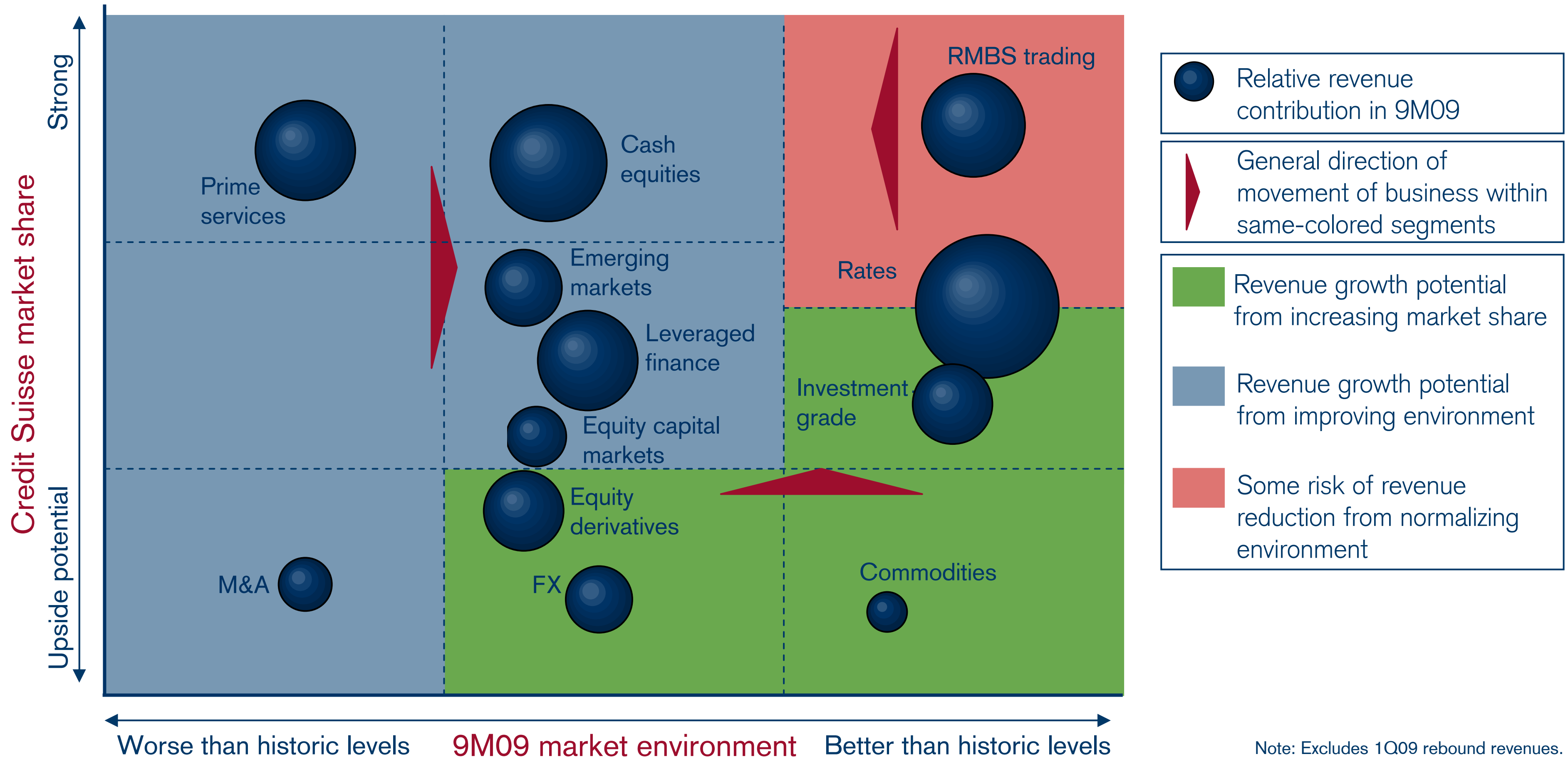


- Declined vs. 3Q08 due to cost reduction measures and FX impact; partly offset by higher legal, consulting and service fees in line with higher deal activity and business exit costs
- Increase vs. 2Q09 primarily due to incremental IT investment costs and legal, consulting and service fees in part relating to the exit businesses

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

Positive medium-term outlook for market share and/or market environment in many key businesses

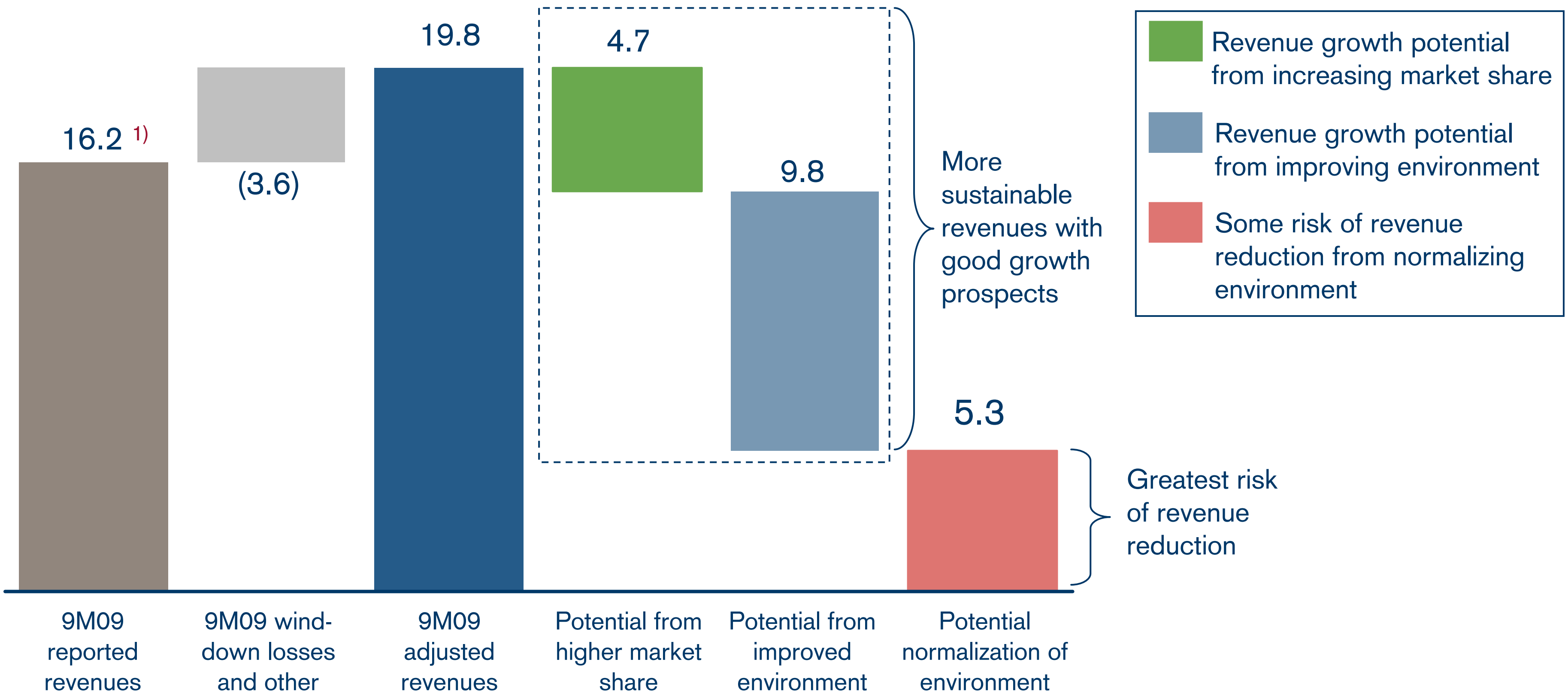
Relative revenue contribution from major business lines



Note: Excludes 1Q09 rebound revenues.

Constructive medium-term outlook for overall revenue base

Investment Bank 9M09 revenues (in CHF bn)

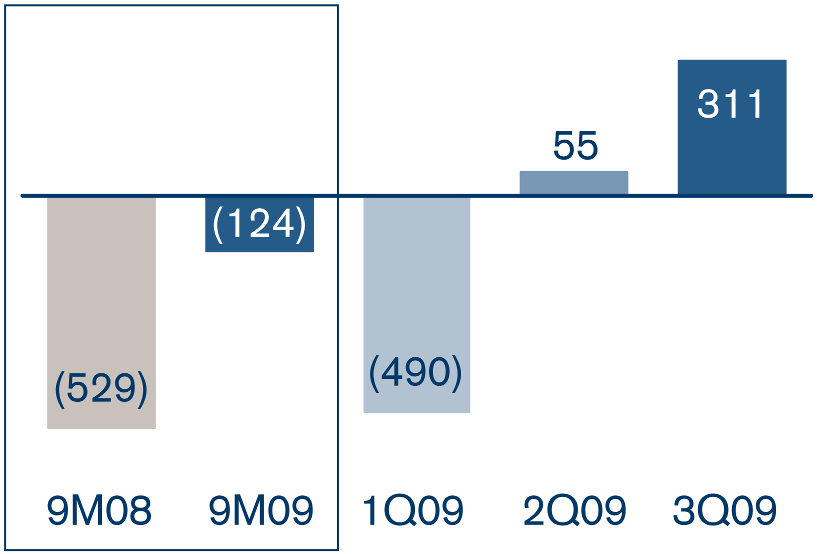


1) 9M09 reported revenues from all businesses, excluding rebound revenue of CHF 1.3 bn in 1Q09

Asset Management with continued progress

Pre-tax income 1)

CHF m



	9M08	9M09	1Q09	2Q09	3Q09
Total gains/(losses) 2)	(584)	(256)	(408)	13	139
Gross margin 3)	39	40	40	39	40

- Closed transaction with Aberdeen, recording **gain of CHF 207 m**
- **Asset inflows** into targeted growth areas
- **Assets under management up** CHF 17 bn, or 4.2%, to CHF 428 bn
- Business positioned well to **benefit from normalizing market environment**
- **Stable gross margin**, with asset management **fees up 5% vs. 2Q09**

Securities purchased from our money market funds	42
Investment-related	97
Total gains/(losses)	**139**

1) Including gain on sale of business of CHF 21 m and CHF 207 m in 2Q09 and 3Q09, respectively
2) On securities purchased from our money market funds and investment-related gains/(losses)
3) Before total gains/(losses) and gains on sale of business in 2Q09 and 3Q09

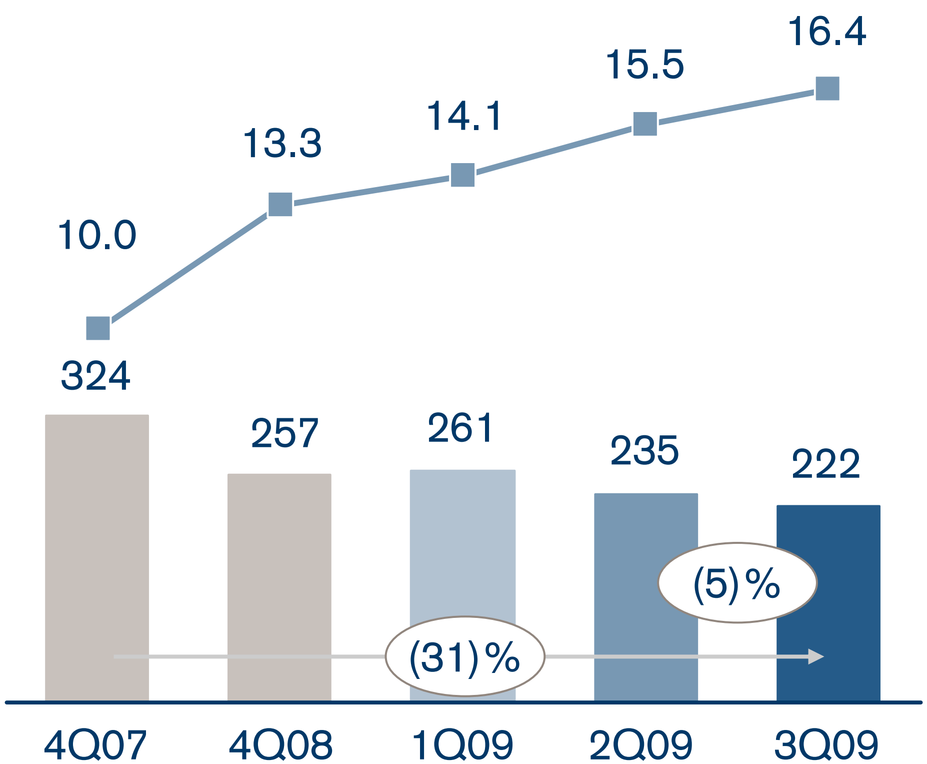
Asset Management with good inflows in targeted growth businesses

	Assets under management (CHF bn)	Net new assets (CHF bn) 3Q09	Net new assets (CHF bn) 9M09	Gross margin (Before total gains/(losses) and gain on sale in 9M09)
Asset Management Division	428	+3.9	(3.7)	40
Alternative investment strategies (AI)	148	+1.4	+1.0	54
Multi-asset class solutions (MACS)	176	+3.9	(2.0)	28
Traditional strategies and other	104	(1.4)	(2.7)	37

CHF (3.4) bn in 3Q and CHF (5.0) bn in 9M from US money market business

Continued strengthening of industry leading capital position

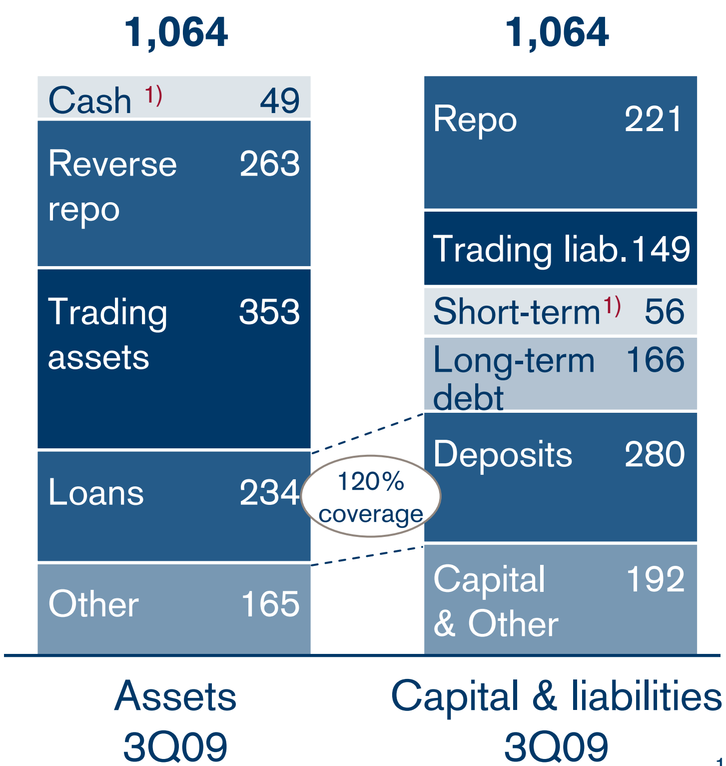
Basel 2 risk-weighted assets (in CHF bn) and capital ratios (in %)



- Basel 2 tier 1 ratio of **16.4%**, up 310 basis points year-to-date
- Core tier 1 ratio of **11.3%**
- Continue to **accrue towards a normalized dividend**
- Risk-weighted assets **further decreased 5%** in 3Q09

Maintained strong funding structure

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



- **Strong balance sheet** structure maintained
- Stable and low cost deposit base a **key funding advantage**
- Regulatory leverage ratio **increased to 4.1%**
- Expect total **assets to increase by less than CHF 60 bn** from changes to consolidation rules for VIEs under SFAS 167

1) Includes due from/to banks

VIE = Variable Interest Entities

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CREDIT SUISSE

Evolving industry landscape

Regulatory focus areas

- Capital
- Leverage
- Liquidity
- Compensation structure

Credit Suisse **well positioned**

- Strategy adjusted early: client focused and capital efficient business model with significantly reduced risks
- Maintained exceptionally strong capital position
- Strong funding and liquidity
- Developed state of the art compensation structure consistent with G-20 principles

Differentiated strategic direction: **client focused and capital efficient**

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Active risk management

Aggressive **risk reduction** and remaining **risks well diversified**

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Consistency in integrated bank strategy, leadership and client coverage resulting in **market share gains**

Delivering strong results

Net income of CHF 2.4 bn in 3Q09 and **CHF 5.9 bn in 9M09**

Return on equity of 25.1% in 3Q09 and **21.8% in 9M09**

Strong net asset inflows of CHF 17 bn in 3Q09 and **CHF 32 bn in 9M09**

Looking ahead

PB with attractive **industry opportunity** and significant **operating leverage**

IB with more **sustainable revenue pools, many with potential for growth**

Well positioned to face changes in industry regulation

Capital strength provides flexibility **to grow the franchise** and deliver **attractive returns to shareholders**

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Appendix

CREDIT SUISSE

Reconciliation from reported to underlying results 3Q09

CHF bn	3Q09 reported	Impact from tightening of spreads on own debt	Legal provisions	Gain on sale of business	Discrete tax benefit	3Q09 underlying	2Q09 underlying	1Q09 underlying
Net revenues	**8.9**	**0.1**	**–**	**–**	**–**	**9.0**	**9.8**	**8.9**
Prov. for credit losses	(0.1)	–	–	–	–	(0.1)	(0.3)	(0.2)
Total oper. expenses	(6.2)	–	0.3	–	–	(5.9)	(6.4)	(6.3)
Pre-tax income	**2.6**	**0.1**	**0.3**	**–**	**–**	**3.0**	**3.1**	**2.4**
Income taxes	(0.4)	0.0	(0.1)	–	(0.2)	(0.7)	(0.6)	(0.8)
Income from discontinued operations	0.2	–	–	(0.2)	–	0.0	0.0	
Net income	**2.4**	**0.1**	**0.2**	**(0.2)**	**(0.2)**	**2.3**	**2.5**	**1.5**
Return on equity	25.1%					24.2%	27.4%	17.1%

Underlying return on equity of 23.0% in 9M09

Note: numbers may not add to total due to rounding

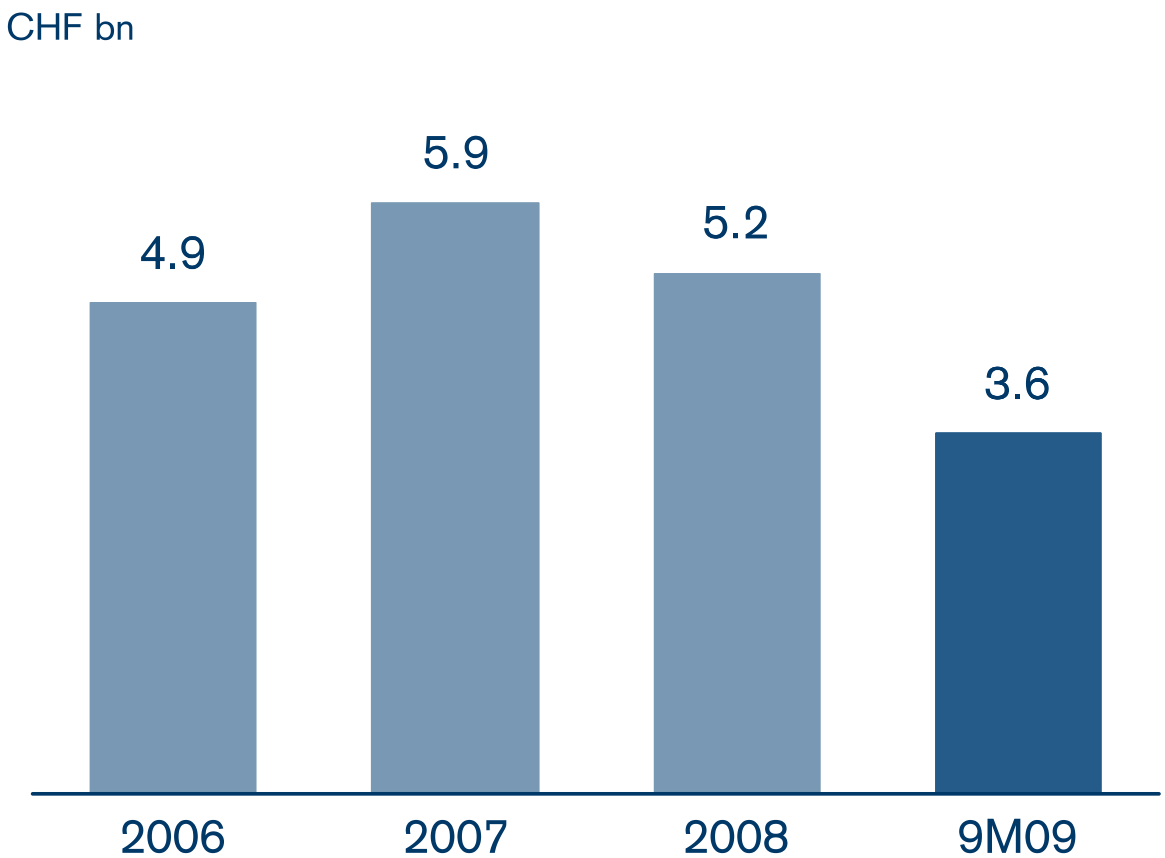
Reconciliation from reported to underlying results 2Q09, 1Q09

CHF bn	2Q09 reported	Impact from the tightening of spreads on own debt	Charges related to Huntsman settlement	Discrete tax benefit	2Q09 under-lying	1Q09 reported	Impact from the widening of spreads on own debt	1Q09 under-lying
Net revenues	**8.6**	**1.1**	**0.1**	**–**	**9.8**	**9.6**	**(0.7)**	**8.9**
Prov. for credit losses	(0.3)	–	–	–	(0.3)	(0.2)	–	(0.2)
Total oper. expenses	(6.7)	–	0.3	–	(6.4)	(6.3)	–	(6.3)
Pre-tax income	**1.6**	**1.1**	**0.5**	**–**	**3.1**	**3.1**	**(0.7)**	**2.4**
Income taxes	(0.0)	(0.1)	(0.2)	(0.4)	(0.6)	(1.0)	0.2	(0.8)
Net income	**1.6**	**1.0**	**0.3**	**(0.4)**	**2.5**	**2.0**	**(0.5)**	**1.5**
Return on equity	17.5%				27.2%	22.6%		17.4%

Note: numbers may not add to total due to rounding

CREDIT SUISSE

Collaboration revenues

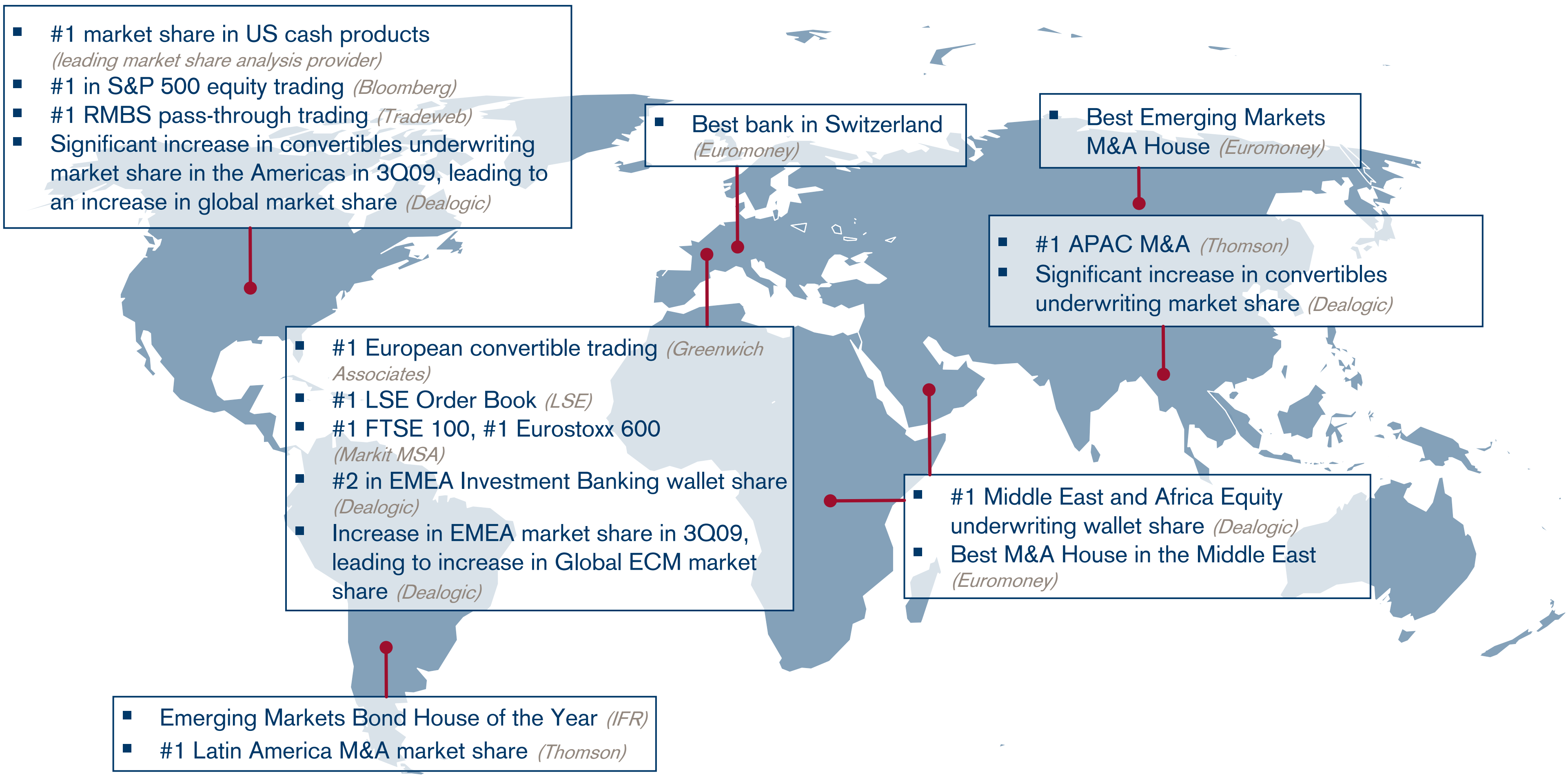


- Collaboration revenues remained resilient reflecting the strength of the integrated bank model
- Total collaboration revenues targeted to reach CHF 10 bn in 2012

December 2008: Realignment of the Investment Bank

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

Clients confirm our momentum across the globe



- #1 market share in US cash products *(leading market share analysis provider)*
- #1 in S&P 500 equity trading *(Bloomberg)*
- #1 RMBS pass-through trading *(Tradeweb)*
- Significant increase in convertibles underwriting market share in the Americas in 3Q09, leading to an increase in global market share *(Dealogic)*

- Best bank in Switzerland *(Euromoney)*

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

- #1 APAC M&A *(Thomson)*
- Significant increase in convertibles underwriting market share *(Dealogic)*

- #1 European convertible trading *(Greenwich Associates)*
- #1 LSE Order Book *(LSE)*
- #1 FTSE 100, #1 Eurostoxx 600 *(Markit MSA)*
- #2 in EMEA Investment Banking wallet share *(Dealogic)*
- Increase in EMEA market share in 3Q09, leading to increase in Global ECM market share *(Dealogic)*

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

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

Credit Suisse margin trends across selected products in Investment Banking

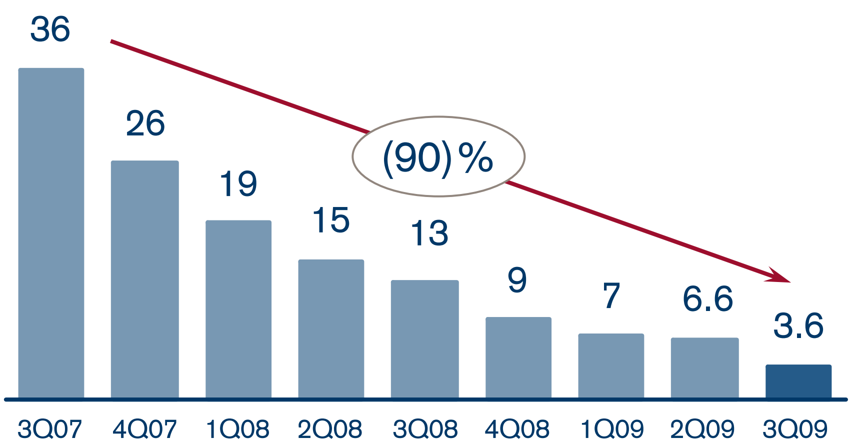
	Product	Margin trends: 1Q09 vs. 4Q08	Margin trends: 2Q09 vs. 1Q09	Margin trends: 3Q09 vs. 2Q09	Margin trends: 9M09 vs. 4Q08
Equity	Cash equities	↔	↓	↔	↓
	Electronic trading	↔	↓	↔	↓
	Prime services	↑	↔	↔	↑
Fixed income	Global rates	↔	↔	↓	↓
	Foreign exchange	↓	↔	↓	↓
	US RMBS trading	↑	↔	↓	↔
	High grade trading	↑	↓	↓	↓
Investment banking	M&A	↔	↔	↔	↔
	Investment grade underwriting	↑	↔	↔	↑
	High yield underwriting	↔	↔	↔	↔
	Equity underwriting	↔	↔	↔	↔

Credit Suisse market share trends across selected products in Investment Banking

	Product	1Q09 vs. 4Q08	2Q09 vs. 1Q09	3Q09 vs. 2Q09	9M09 vs. 4Q08
		Market share trends			
Equity	Cash equities	↑	↑	↔	↑
	Electronic trading	↑	↑	↔	↑
	Prime services	↑	↑	↔	↑
Fixed income	Global rates	↑	↑	↑	↑
	Foreign exchange	↑	↑	↑	↑
	US RMBS trading	↑	↔	↔	↑
	High grade trading	↔	↑	↔	↑
Investment banking	M&A	↑	↓	↓	↓
	Investment grade underwriting	↑	↑	↓	↑
	High yield underwriting	↓	↓	↑	↓
	Equity underwriting	↓	↑	↑	↑

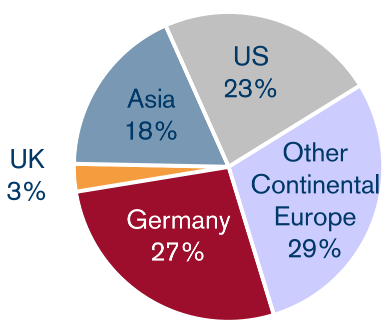
Commercial mortgage exposure reduction in Investment Banking

Commercial mortgages (CHF bn)

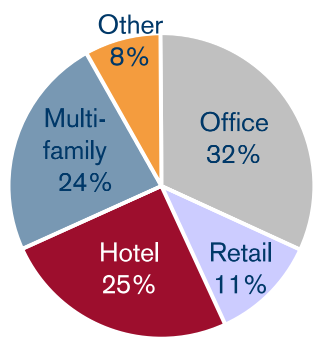


- 3Q09 exposure reduction mainly due to bulk sale of European portfolio
- Average price of remaining positions is 48% (from 56% in 2Q09)[1)]
- Positions are fair valued; no reclassifications to accrual book

Exposure by region



Exposure by loan type

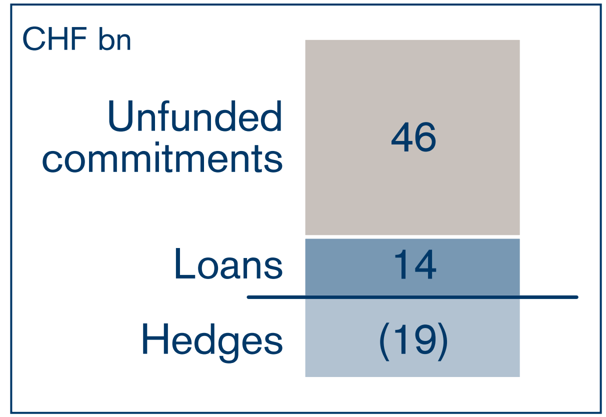


1) This price represents the average mark on loans and bonds combined

Investment Banking loan book

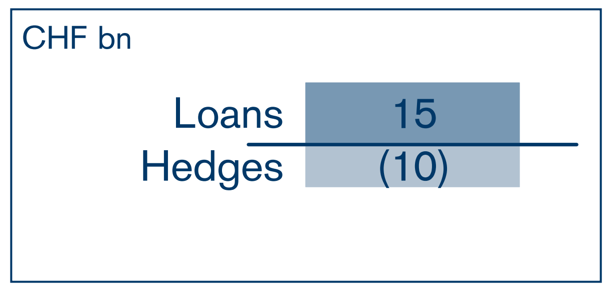
Developed market lending

- Corporate loan portfolio 78% is investment grade, and is **mostly (87%) accounted for on a fair value basis**
- Fair value **is a forward looking** view which balances accounting risks, matching treatment of loans and hedges
- Loans are carried at an **average mark of approx. 98%** with average mark of **93% in non-investment grade portfolio**
- Continuing **good performance** of individual credits: limited specific provisions during the quarter



Emerging market lending

- Well-diversified by name and evenly spread between EMEA, Americas and Asia and **approx. 50% accounted for on a fair value basis**
- Emerging market loans are carried at an **average mark of approx. 92%**
- **No significant provisions** during the quarter



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

Private Banking loan book

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

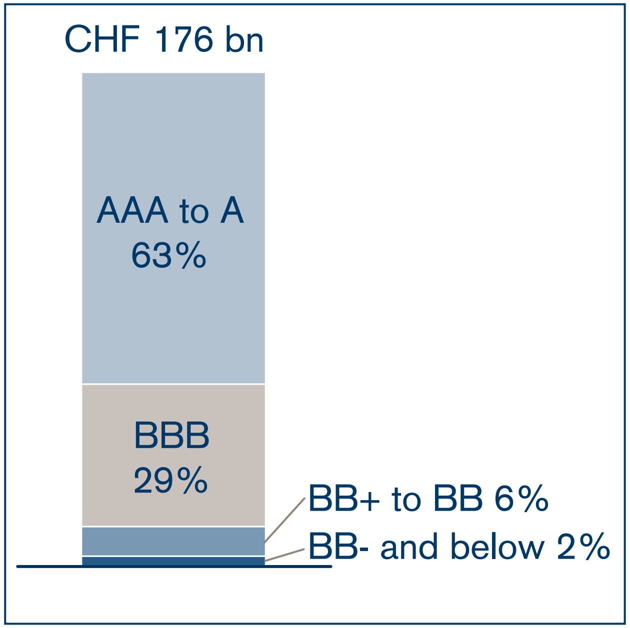
Wealth Management Clients: CHF 125 bn

- Securities-backed lending (CHF 31 bn) with conservative haircuts
- Residential mortgages (CHF 88 bn) underwriting based on conservative client income and loan-to-value requirements
- Switzerland avoided real estate 'bubble' seen in other markets
- Price falls discernible in peripheral and structurally weaker regions, not yet in attractive regions (e.g., Zurich, Lac Léman); stable outlook
- Segment not expected to be significantly affected by economic downturn

Corporate & Institutional Clients: CHF 51 bn

- Sound credit quality with relatively low concentrations
- Over 70% collateralized by mortgages and securities
- Counterparties are Swiss corporates incl. real-estate industry
- Negative outlook for commercial property (office space/retail)
- Corporate client segment will be most affected by an economic downturn, but no significant deterioration discernible yet
- Impact highly dependent on the severity and length of downturn

Portfolio ratings by transaction rating



LTV = Loan to value

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