

First Quarter Results 2010

Zurich

April 22, 2010

Cautionary statement

Cautionary statement regarding forward-looking and non-GAAP information

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

A number of important factors could cause results to differ materially from the plans, objectives, expectations, estimates and intentions we express in these forward-looking statements, including those we identify in "Risk Factors" in our Annual Report on Form 20-F for the fiscal year ended December 31, 2009 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 first quarter report 2010.

Introduction

Brady W. Dougan, Chief Executive Officer

First quarter 2010 results detail

Renato Fassbind, Chief Financial Officer

Summary

Brady W. Dougan, Chief Executive Officer

Delivering on our strategy

Solid results with net income of CHF 2.1 bn and overall improved operating performance versus 1Q09 and 4Q09

Industry-leading return on equity of 22% and lowest risk-weighted assets amongst peers

Very strong asset inflows of CHF 19 bn and solid pre-tax income in Private Banking evidence clients' trust in our industry-leading, multi-shore business model

Consistent, high-quality results in Investment Banking with pre-tax margin of 34% and return on economic capital of 37%; continued strong momentum in client franchise

Continued improvements in operating results in Asset Management and strong net new asset inflows of CHF 11 bn

Industry-leading capital position with Basel II tier 1 ratio of 16.4% and conservative liquidity position; well-positioned to succeed in changing regulatory environment

Introduction

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Summary

Brady W. Dougan, Chief Executive Officer

Industry leading return on equity with lower risks

Core results in CHF bn	1Q10	4Q09	3Q09	2Q09	1Q09
Net revenues	9.0	6.5	8.9	8.6	9.6
Pre-tax income	2.9	1.3	2.6	1.6	3.1
Net income attributable to shareholders	2.1	0.8	2.4	1.6	2.0
Diluted earnings per share in CHF	1.63	0.56	1.81	1.18	1.59
Cost / income ratio ¹⁾	68%	77%	69%	69%	71%
Return on equity	22%	8%	25%	18%	23%
Net new assets in CHF bn	26.0	12.5	16.7	6.2	8.8

Underlying results

Net revenues	8.9	6.8	9.0	9.8	8.9
Pre-tax income	2.8	2.1	3.0	3.1	2.4
Net income	2.0	1.4	2.3	2.5	1.5
Return on equity	22%	15%	24%	27%	17%

A reconciliation from reported results to underlying results can be found in the appendix to this presentation

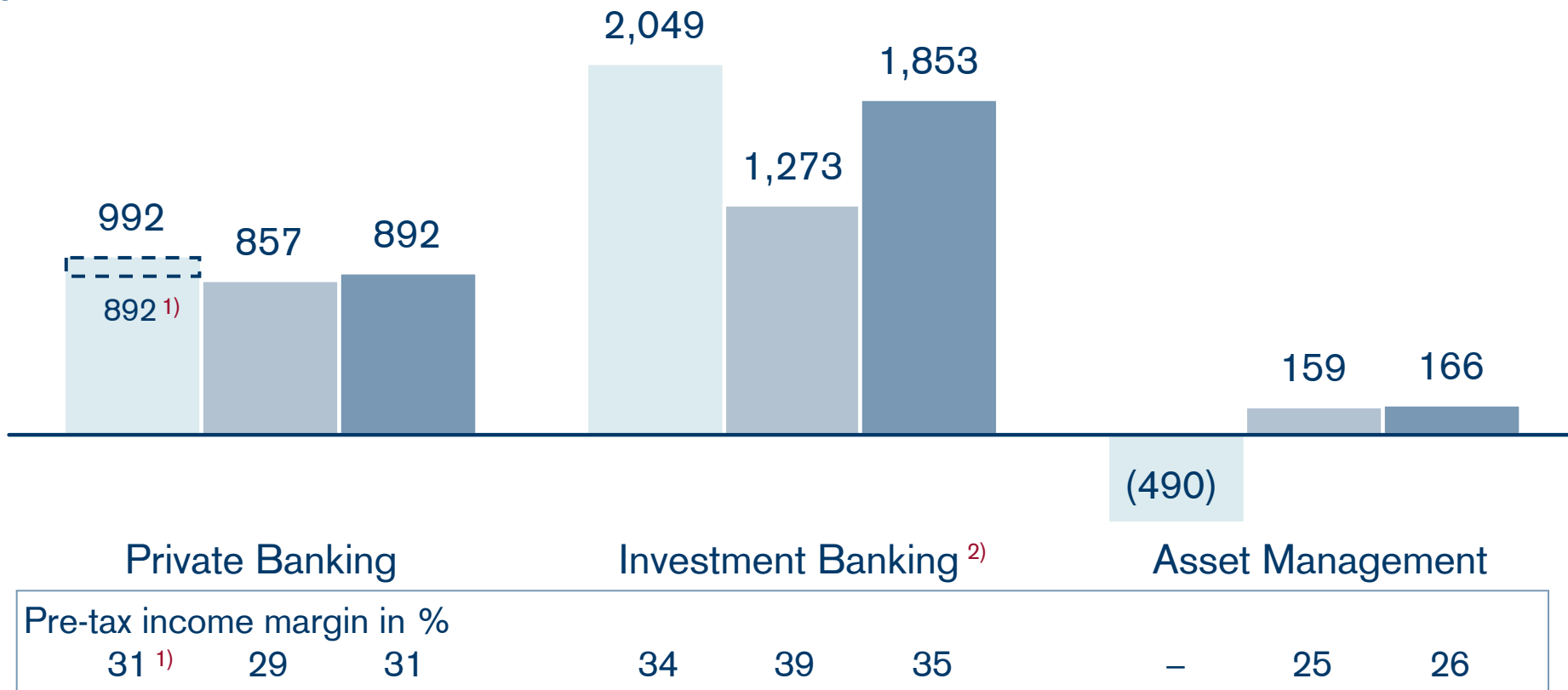
1) Excluding impact from movements in spreads on own debt

Divisional performance overview

Pre-tax income

1Q09 4Q09 1Q10

CHF m



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

2) Excluding impact from movements in spreads on own debt of CHF 365 m, CHF (243) m and CHF (59) m in 1Q09, 4Q09 and 1Q10, respectively

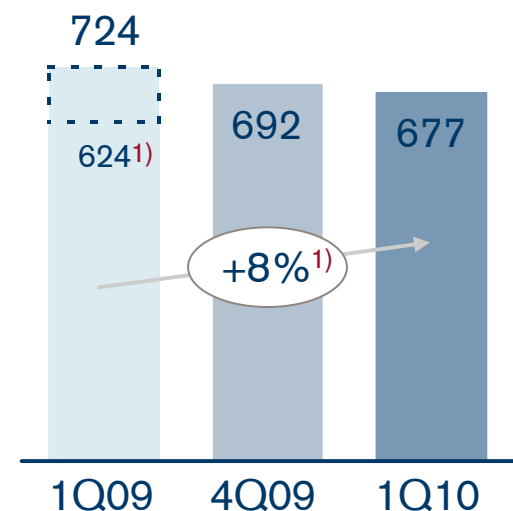
Private Banking with **solid results** and **very strong asset inflows**

- Solid results evidence our **clients' trust in Credit Suisse's** industry-leading, multi-shore business model
- Very strong net new assets **inflow of CHF 19 bn**, also evidencing continued **gains in market share**
- Investor **sentiment improved** slightly, but clients **remained cautious** with regards to more sophisticated investment products and overall **client activity was subdued** for most of 1Q10
- **Swiss franchise continues to perform well** and we continue to **grow our international platforms**

Wealth Management Clients with solid financial results

Pre-tax income

CHF m



Provisions for credit losses		
16	9	32

Pre-tax income margin in %		
26.3 ¹⁾	26.9	27.5

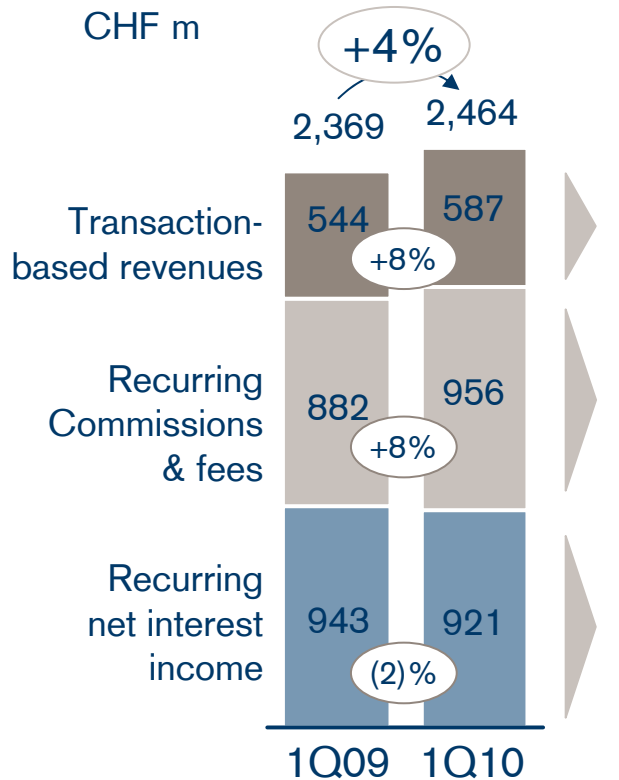
- Strong net new assets of CHF 12.9 bn (6.4% annualized growth)
- Expansion of pre-tax income margin from 4Q09 with slight decrease in revenues (down 4%) offset by lower expenses (down 6%)
- Provisions for credit losses unusually high at CHF 32 m, mainly related to an isolated case; credit quality in client portfolio remains very high
- Number of relationship managers up 30 to 4,110 with gross new hires of 100, partly offset by continued talent upgrades

1) Excluding proceeds from captive insurance settlements of CHF 100 m in 1Q09

Wealth Management Clients with increase in commissions & fees

Net revenues

CHF m



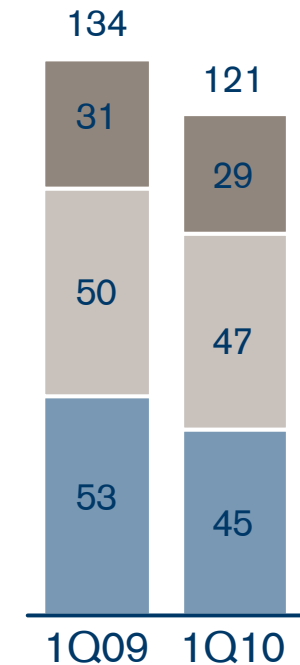
Higher brokerage income and product issuing fees

Increased management and other asset-based fees reflecting higher AuM, but continued cautious investor behavior

Slight reduction in net interest income due to the low interest environment

Gross margin

Basis points



Average AuM (CHF bn) 709 814

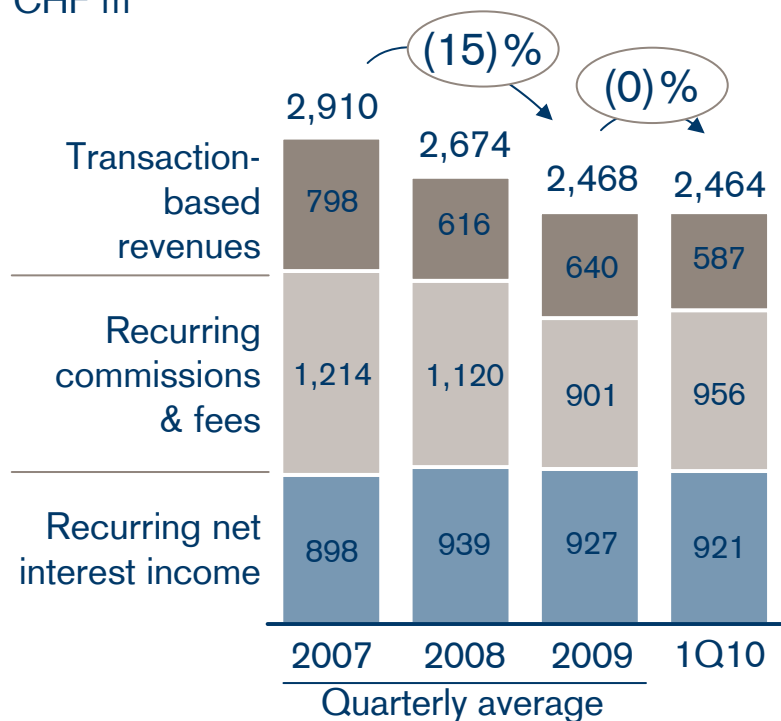
+15%

AuM = Assets under Management

Wealth Management Clients with stable revenues but reduction in net interest income-related gross margin

Net revenues

CHF m

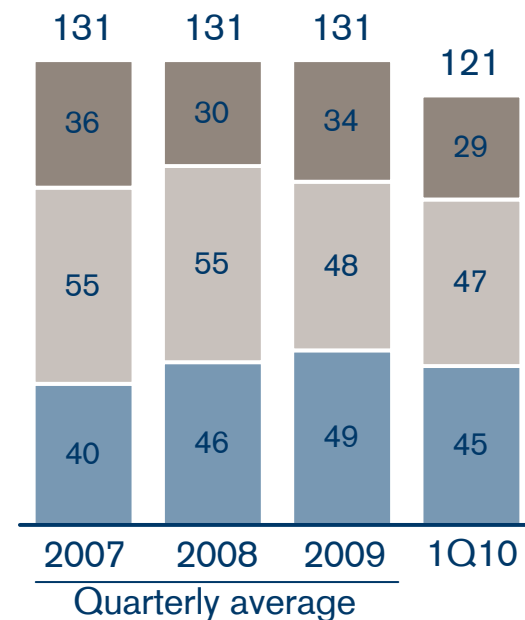


Revenue drivers going forward

- Overall: Higher AuM
- Client activity (brokerage, product issuing fees)
- Integrated solutions revenues
- Level and mix of managed investment products
- Performance fees
- Increase in overall interest rate environment

Gross margin

Basis points

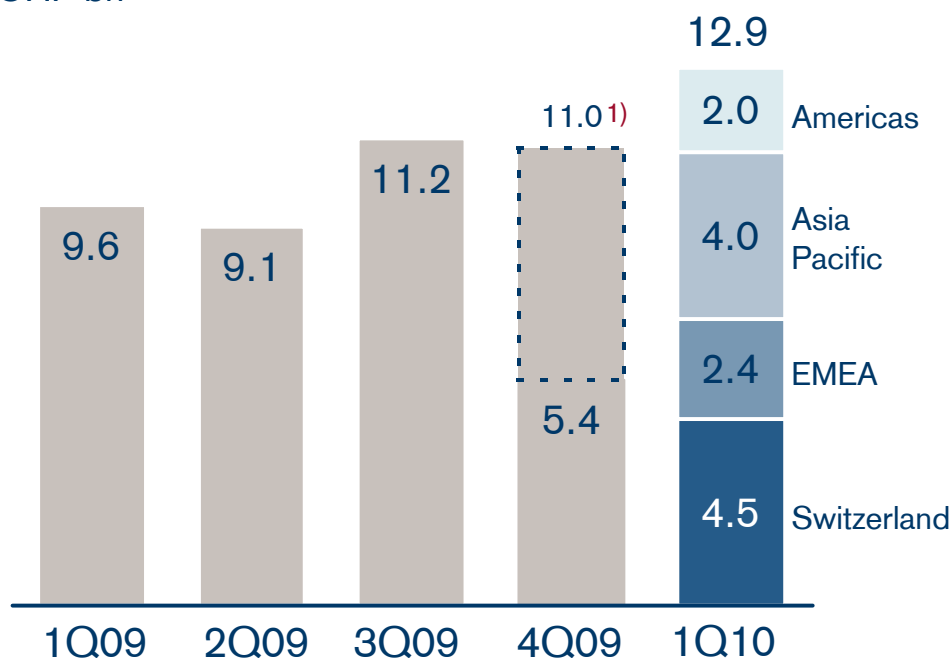


AuM = Assets under Management

Strong net new asset inflows in Wealth Management Clients reflecting the trust of clients in our business model

Net new assets

CHF bn



Annualized net new assets growth in %				
5.5	5.1	5.9	2.7	6.4

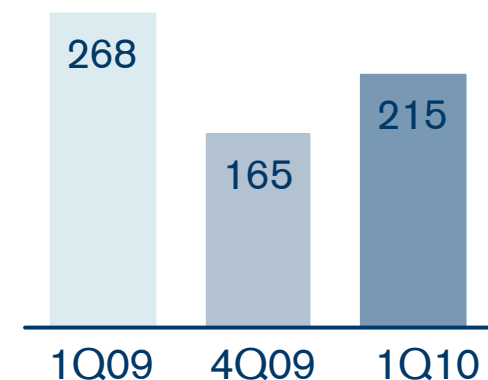
- Strong inflows evidence our outperformance in a challenging environment
- Continued strong inflows in Switzerland and emerging markets
- Solid contribution from EMEA, with outflows from Western European cross-border business
- Total net asset inflows of CHF 145 bn since January 2007, an average of CHF 11 bn per quarter and every quarter with positive inflows
- Confident that our industry-leading multi-shore business model and a continued compliant service offering will enable us to achieve our mid-term growth targets

1) Excluding impact from tax amnesty in Italy ("Scudo")

Corporate & Institutional Clients with strong pre-tax income margin

Pre-tax income

CHF m



Provision for credit losses	1Q09	4Q09	1Q10
	31	17	(13)

FV change on loan hedges	1Q09	4Q09	1Q10
	5	(30)	(12)

Pre-tax income margin in %	1Q09	4Q09	1Q10
	52.7	38.6	49.3

- Continued strong pre-tax margin
- Increase in pre-tax income vs. 4Q09 with stable revenues, lower operating expenses and a net release from credit provisions
- Reduction in pre-tax income vs. 1Q09 with revenues adversely affected by the low interest rate environment
- Strong net new assets of CHF 5.7 bn
- Stable loan volumes – continued commitment to support Swiss corporate clients

FV = Fair value

Client-focused, capital-efficient strategy delivering **sustained and consistent returns** for Investment Banking

- Client-driven **revenues returned** to levels closer to the first three quarters of '09
- **High quality of earnings and continued market share momentum** leading to pre-tax return on capital of 37%, ahead of full-year 2009 return of 34%
- **Substantial and sustained market share** gains in equities over the past two years; full benefit of gains not yet realized given relatively subdued market activity
- Strong **underwriting and advisory pipeline with good momentum**
- **Continued investment in high-return fixed income flow businesses**, with majority of planned sales hires completed and significant progress on emerging markets initiatives

Investment Banking with continued strong revenue, pre-tax income and return on capital

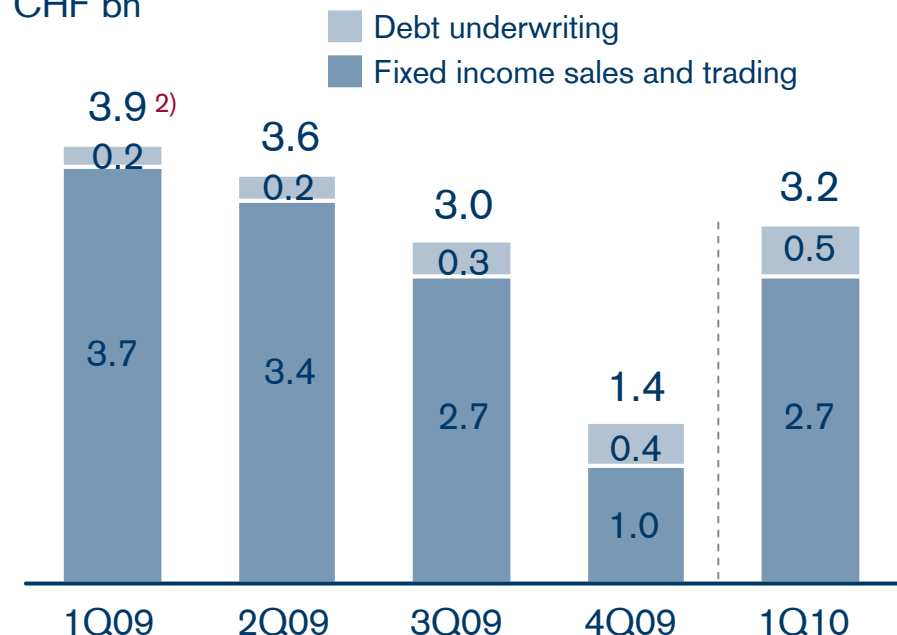
Investment Banking (CHF bn)	1Q10	4Q09	3Q09	2Q09	1Q09
Net revenues	5.3	3.3	5.3	6.3	6.1
Pre-tax income	1.9	1.3	2.0	1.9	2.0
Pre-tax income margin	35%	39%	38%	31%	34%
Pre-tax return on economic capital	38%	27%	40%	37%	38%
Risk weighted assets (USD bn)	144	140	137	139	154
Average 1-day VaR (USD m)	99	93	84	133	180

Note: Excluding impact of movements in spreads on own debt of CHF (59) m, CHF (243) m, CHF (251) m, CHF (269) m, CHF 365 m in 1Q10, 4Q09, 3Q09, 2Q09 and 1Q09, respectively

Strong fixed income results, driven by credit, RMBS and emerging markets

Fixed income sales & trading and underwriting revenues ¹⁾

CHF bn



in USD bn

3.3 ²⁾	3.3	2.9	1.4	3.0
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- Client-driven revenues returned to levels closer to the first three quarters of 2009
- Revenues demonstrate the diversity of our fixed income franchise with strong results across the majority of our businesses
- Strong results driven by credit (both high-yield and investment grade), RMBS and emerging markets, offsetting the slow-down in global rates and foreign exchange from high 2009 levels
- Significant progress in expanding high-return flow businesses, particularly in global rates, foreign exchange, emerging markets and credit, with the majority of planned flow sales hires completed

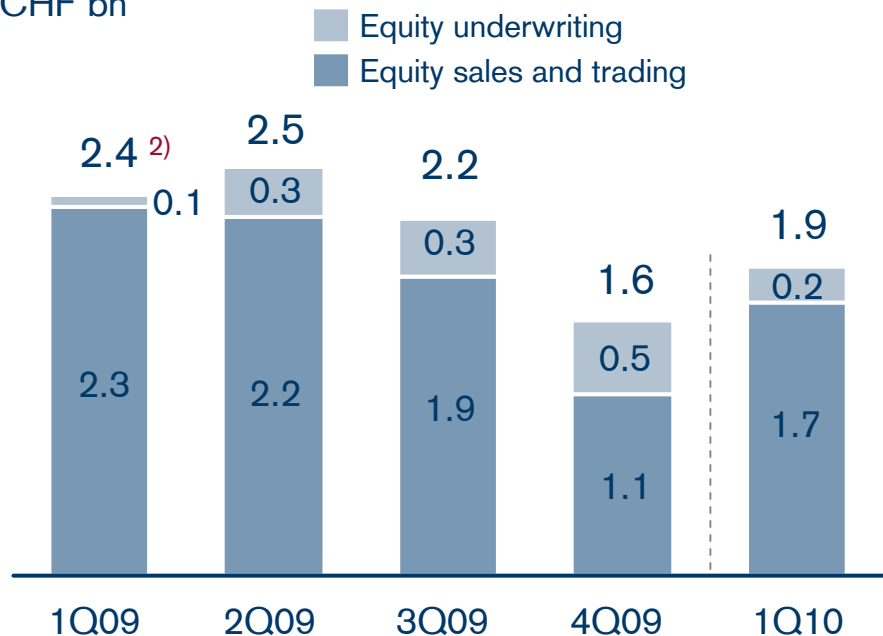
¹⁾ Excludes impact of movements in spreads on own debt

²⁾ Includes market rebound revenues of CHF 1.1 bn (USD 0.9 bn) and losses of CHF 1.6 bn (USD 1.4 bn) from exit businesses

Resilient equity results reflect sustained market share gains

Equity sales & trading and underwriting revenues ¹⁾

CHF bn



in USD bn

2.0	2.3	2.1	1.6	1.8
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- Continued strength in cash equities, prime services and equity derivatives revenues reflect sustained market share gains across major markets
- Significant improvement in market share over the past two years; full benefit yet to be realized given relatively subdued market activity, partly reflecting continued weak hedge fund activity and lower leverage levels
- Continue to expand client businesses via investment in technology and selective recruitment

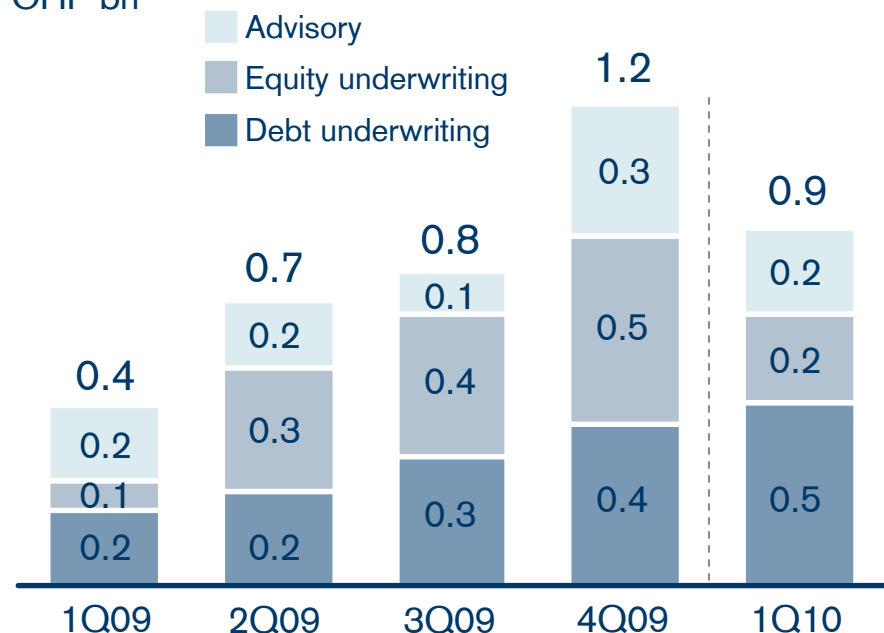
1) Excludes impact of movements in spreads on own debt

2) Includes market rebound revenues of CHF 0.2 bn (USD 0.2 bn) and gains of CHF 0.4 bn (USD 0.3 bn) from trading strategies we have exited

Advisory and underwriting revenues reflect increased activity from 1Q09

Advisory and underwriting ¹⁾

CHF bn



in USD bn

0.4	0.6	0.7	1.2	0.8
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- Continued momentum in market share, especially in M&A; as is usual, advisory revenue recognition lags announced deal flow
- Resilient debt underwriting revenues reflecting stronger market conditions and improved market share
- Execution of significant equity pipeline interrupted mid-quarter by macro-economic concerns

Market share momentum

M&A
(announced)

- #3 globally (up from #5), #1 in the Americas
- Advisor on 4 of the top 5 transactions by dollar volume in 1Q10

Equity capital markets

- Top 5 globally and #2 in EMEA

Debt capital markets

- Top 5 in investment grade and high yield

Emerging markets

- #1 in share of wallet

1) Underwriting revenues are also included in the Securities view revenues on slides 15 and 16

Note: Emerging markets fee data includes India, China, Indonesia, Brazil, Mexico, Russia, Middle East and Africa; Leveraged finance is not calculated for India, China and Indonesia

Strong market share growth but upside potential remains

Securities

		(Rank/market share)	2007	2008	2009	Current	Trend
Equities	US cash equities		#4/12%	#5/12%	#2/12%	#2/12% ¹⁾	↑
	US electronic trading		#1/8%	#1/8%	#1/8%	#1/10% ¹⁾	↑
	Prime services ¹⁾		Top 6/ ~6%	Top 3/ >10%	Top 3/ >10%	Top 3/ >10%	↑
Fixed Income	US rates		#10/5%	#8/6%	#6/9%	#5 - #6/ 9% - 10% ¹⁾	↑
	Foreign exchange		#14/2%	#9/3%	#7 - #8/ ¹⁾ NA	NA	↑
	RMBS pass-throughs		#1/18%	#1/18%	#1/19%	#1/15%	↔
	Leveraged loans ²⁾		#4/13%	#2/16%	#2/19%	#2/19% ¹⁾	↑

Underwriting and advisory

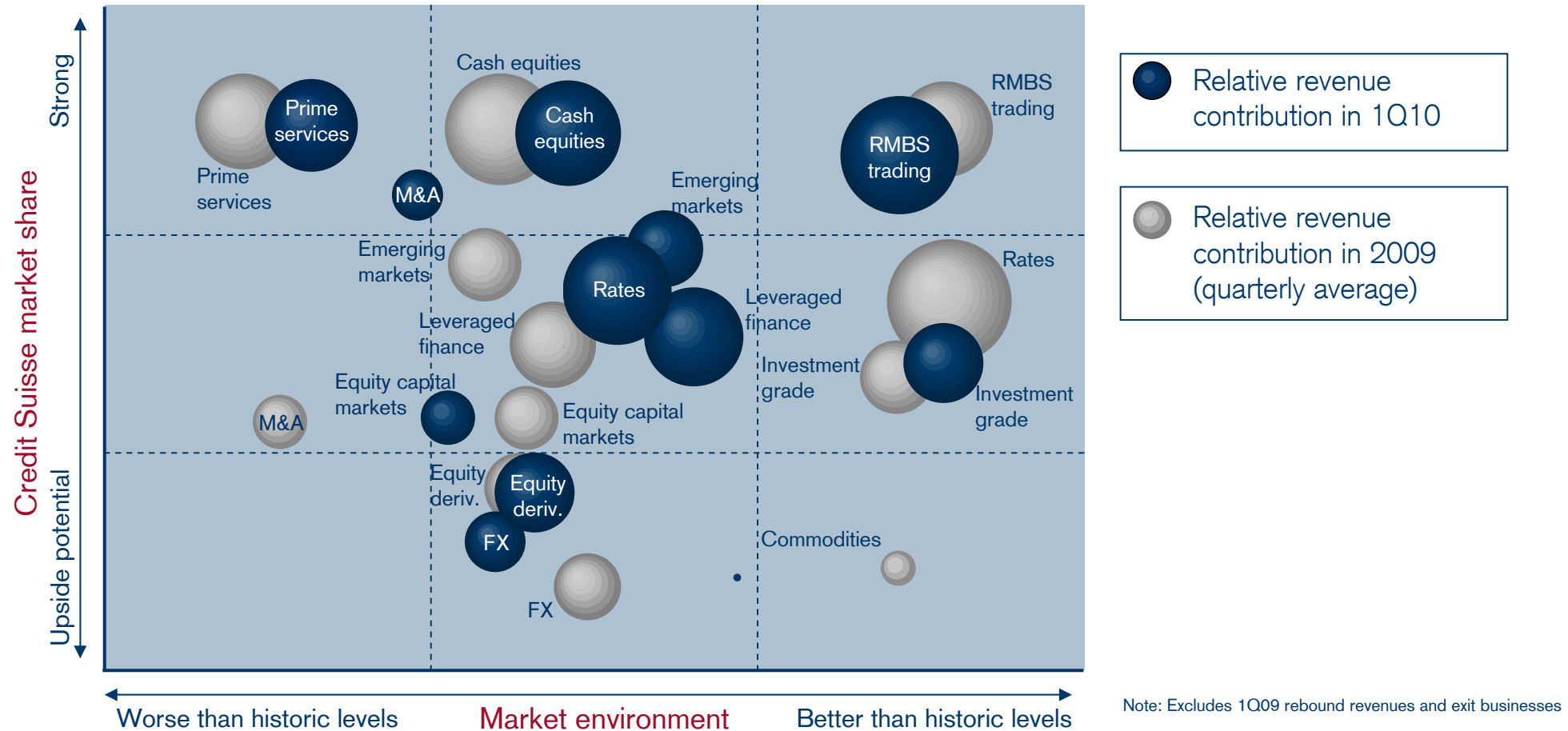
		(Rank/market share)	2007	2008	2009	1Q10	Trend
M&A	Global announced		#6/20%	#7/17%	#5/16%	#3/24%	↑
DCM	Investment grade global		#13/3%	#12/4%	#10/4%	#4/6%	↑
	High yield global		#2/11%	#3/11%	#4/9%	#5/8%	↓
ECM	ECM global		#7/6%	#7/5%	#7/6%	#5/5%	↔
Emerging markets	Total fees		#2/8%	#1/8%	#1/12%	#1/10%	↑
	ECM fees		#1/15%	#1/13%	#1/23%	#1/19%	↑
	Lev finance fees ³⁾		#4/6%	#17/2%	#8/4%	#2/10%	↑
	M&A fees ⁴⁾		#8/5%	#2/10%	#2/13%	#1/20%	↑

Source: Thomson Financial, Tradeweb, *Euromoney* magazine and *Greenwich Associates*
 Note: Emerging markets fee data includes India, China, Indonesia, Brazil, Mexico, Russia, Middle East and Africa

1) Based on Credit Suisse estimates
 2) Represents leveraged loans secondary trading
 3) Leveraged finance is not calculated for India, China and Indonesia
 4) Based on 10% of fees when announced and 90% of fees when completed

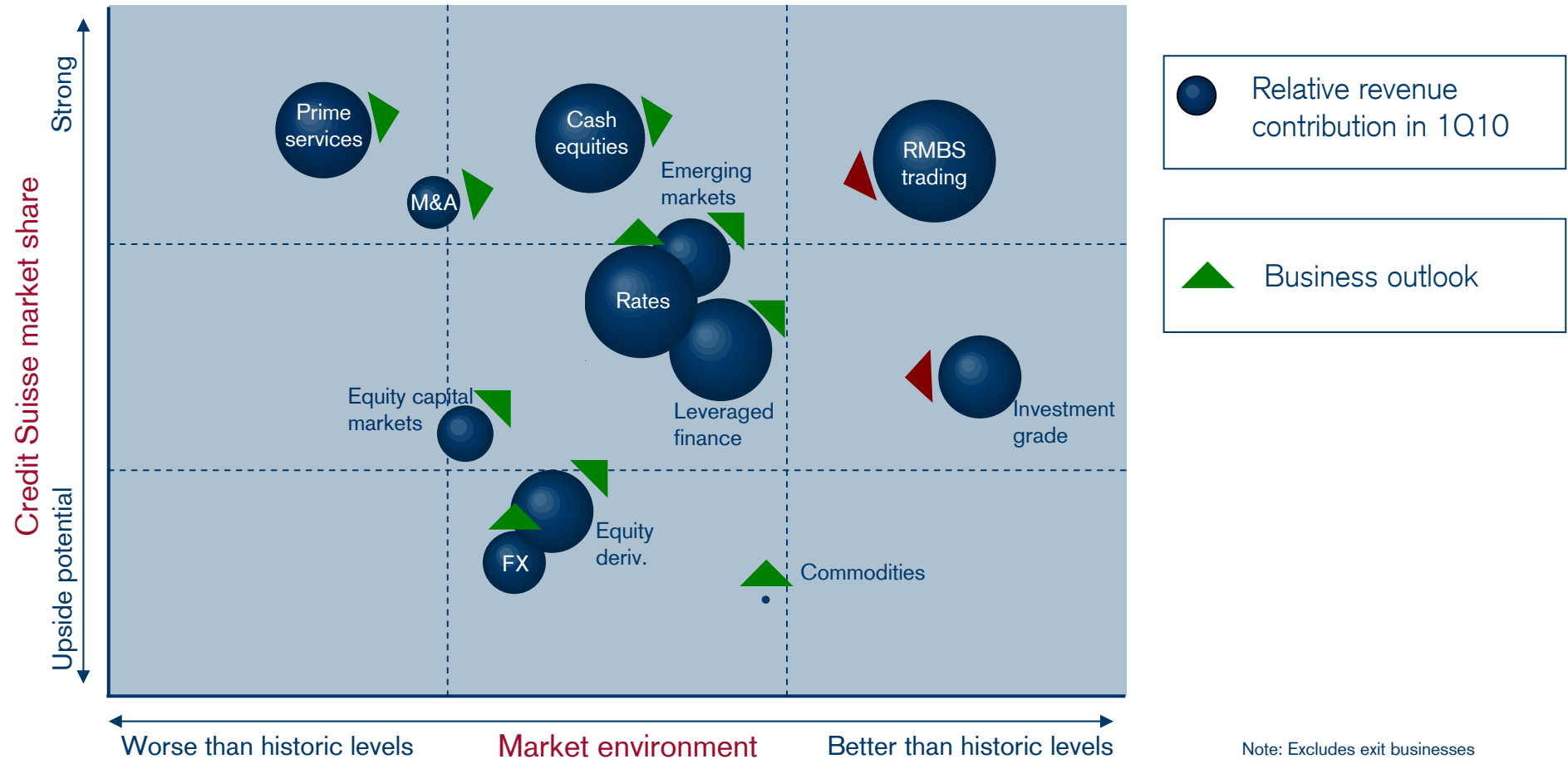
Market environment characterized by strong credit and mortgage markets; equity environment remained subdued

Relative revenue contribution from major business lines



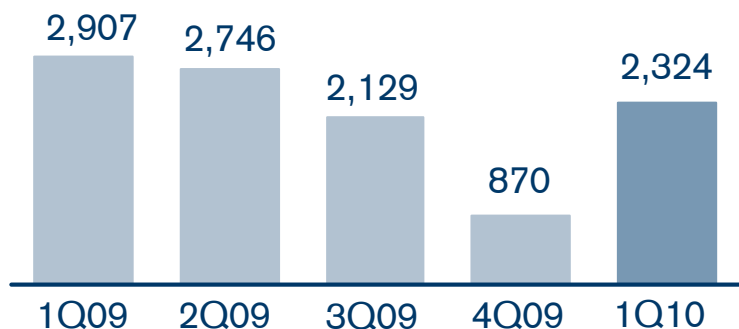
Positive medium-term outlook for market share and/or market environment in many key businesses

Relative revenue contribution from major business lines



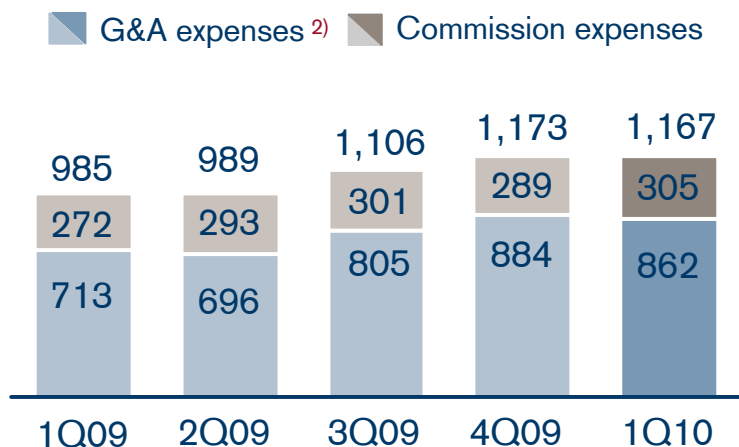
Compensation and non-compensation expenses

Investment Banking compensation expenses (CHF m)



- Compensation accrual based on economic profit model, which reflects risk-adjusted profitability
- Compensation/revenue ratio¹⁾ of 44% in 1Q10 compared to 48% in 1Q09
- Ratio is a result, not a driver, of compensation accrual

Investment Banking non-compensation expenses (CHF m)



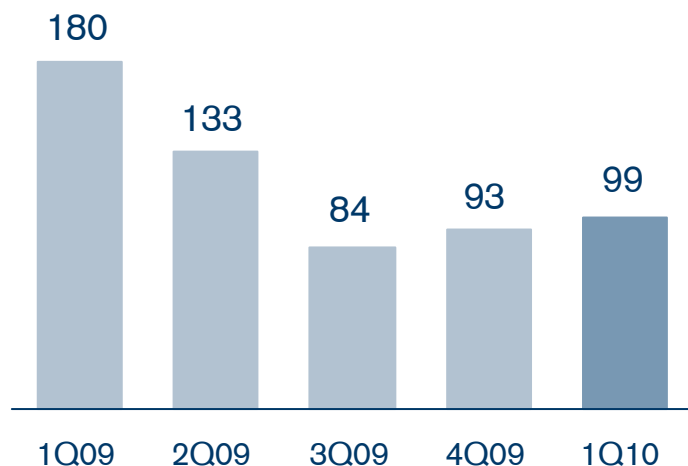
- Increase from 1Q09 primarily due to higher IT investment to support client flow business expansion, partly offset by FX translation
- Some increase in travel, advertising, recruitment and legal and professional fees due to expansion of client business

1) Before impact from movements in spreads on own debt

2) Excludes litigation charges of CHF 31m in 4Q09, CHF 47m in 3Q09 and CHF 383 m in 2Q09

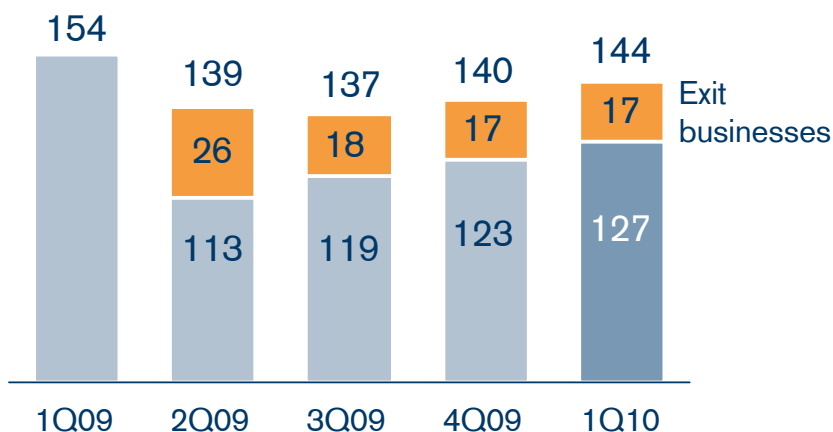
Continued reallocation of capital to ongoing businesses

Investment Banking average 1-Day VaR (USD m)¹⁾



- Updated VaR model maintains 3-year dataset and scales to reflect market volatility; more closely relates VaR measurement to size of trading risks in current markets
- This methodology results in a VaR increase of 6% from 4Q09, reflecting increased fixed income client activity

Investment Banking RWAs (period end in USD bn)



- Risk-weighted assets (RWA) in ongoing businesses grew to USD 127 bn
- Continued focus on disciplined alignment of capital to revenue opportunities drove a strong 1Q10 pre-tax return on economic capital of 37%

1) Under previous model VaR would have been USD 121m in 1Q09, USD 112m in 2Q09, USD 89m in 3Q09, USD 111m in 4Q09 and USD 128m in 1Q10

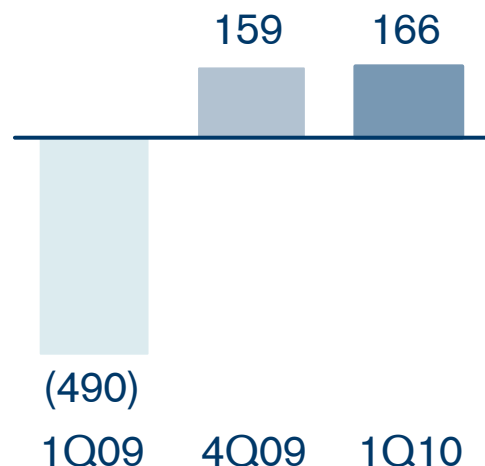
Asset Management **delivers on strategy**

- Continue to **successfully execute on our strategy to grow** our core businesses
 - alternative investments,
 - asset allocation (MACS),
 - Swiss platform
- Very **strong net new assets** generation
- Continue to move business towards a more **fee-based, 3rd-party capital business** model

Asset Management with improved operating performance

Pre-tax income

CHF m



Investment-related gains/(losses)		
(387)	(47)	126

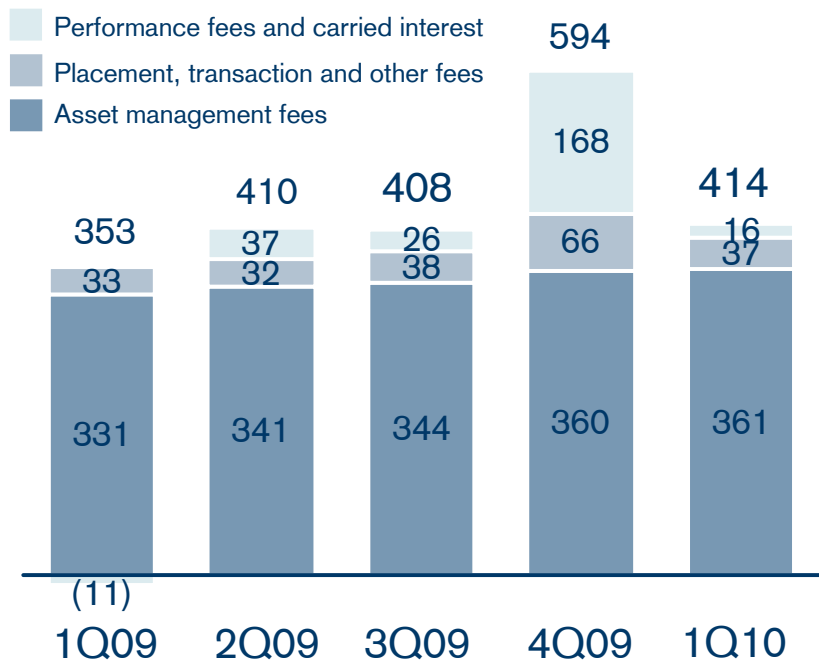
Pre-tax income margin in %		
–	25	26

- Improved revenues based on fee generative aspect of business model
- Positive trends in investment-related gains across investment strategies
- Continued discipline on expenses (down 6% vs. 1Q09 and down 3% vs. 4Q09)
- Consistently improving investment performance

Positive fee momentum in Asset Management

Fees trend

CHF m



Fee-based margin on average AuM ¹⁾

34 40 38 56 39

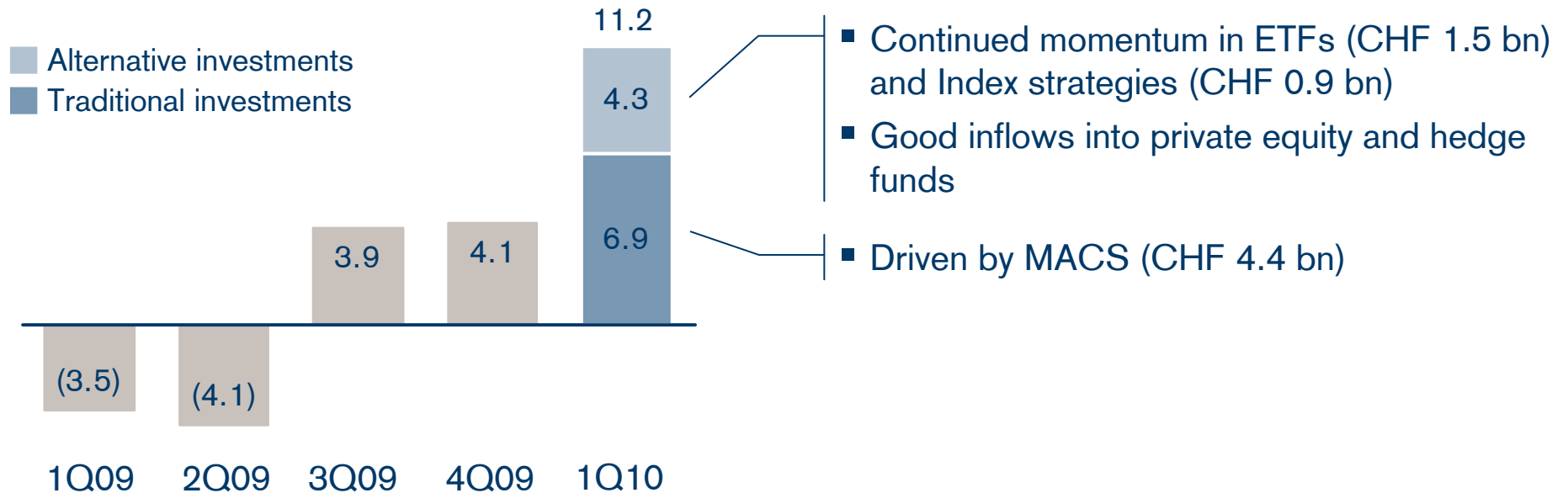
- Improving management fees vs. 1Q09
- Recent asset inflows expected to positively impact fees going forward
- 4Q09 performance fees driven by strong hedge fund results
- Continued strong fee-based margin

1) Before total gains/(losses) on securities purchased from our money market funds, investment-related gains/(losses), equity participations and other revenue

Strong net new asset inflows in Asset Management

Net new assets

CHF bn

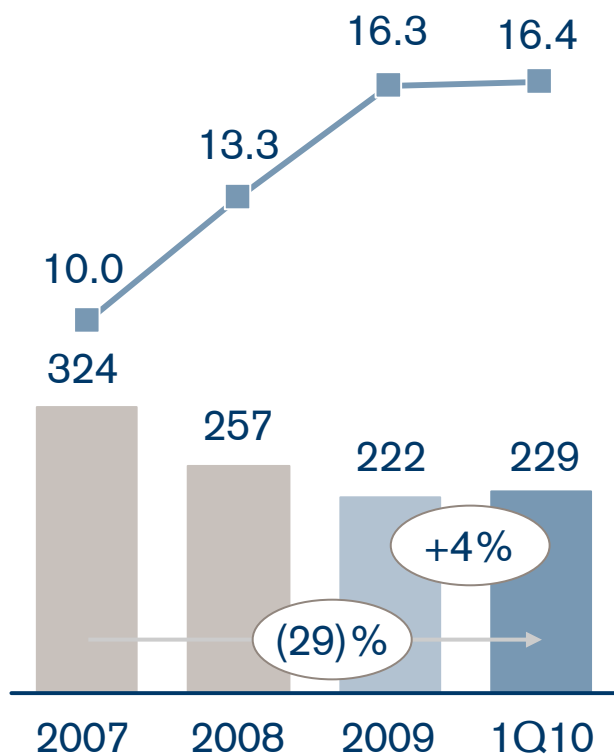


Annualized net new assets growth in %				
(3.4)	(4.0)	3.8	3.8	10.8

MACS = multi-asset class solutions

Maintained industry-leading capital position

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



- Basel II tier 1 ratio of 16.4%
- Core tier 1 ratio of 11.3% ¹⁾
- Opportunities to invest into organic growth and potentially through tactical acquisitions
- Consistent dividend accrual policy

1) Excluding hybrid capital of CHF 12.4 bn

Maintained strong funding structure

Asset and liabilities by category (end 1Q10 in CHF bn)

1,074			1,074	
Reverse repo	199	Match funded	Repo	225
Encumbered trading assets	124		Short positions	98
Funding-neutral assets ¹⁾	138		Funding-neutral liabilities ¹⁾	138
Cash ²⁾	47	461 ↑	Short-term debt ²⁾	55
Unencumbered liquid assets ⁴⁾	173	613 ↓	Other short-term liab ³⁾	58
Customer loans	221	121% coverage	Customer deposits	267
Other illiquid assets	172		Long-term debt	185
			Total equity	48
Assets			Equity & liabilities	

- Strong balance sheet structure and liquidity maintained; well-positioned to succeed in changing regulatory environment
- Over 40% of balance sheet is match funded
- Stable and low cost deposit base as key funding advantage
- Regulatory leverage ratio maintained at 4.2%
- 17% of balance sheet financed by long-term debt (vs. 12% at end 2006)
- Further lengthened long-term debt profile to 6.5 years duration (vs. 4.9 at end 2006) ⁵⁾

1) Primarily brokerage receivables/payables, positive/negative replacement values and cash collateral

2) Includes due from/to banks

3) Primarily includes excess of funding neutral liabilities (brokerage payables) over corresponding assets

4) Primarily includes unencumbered trading assets, investment securities and excess reverse repo agreements, after haircuts

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

Questions & Answers

Introduction

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Renato Fassbind, Chief Financial Officer

Summary

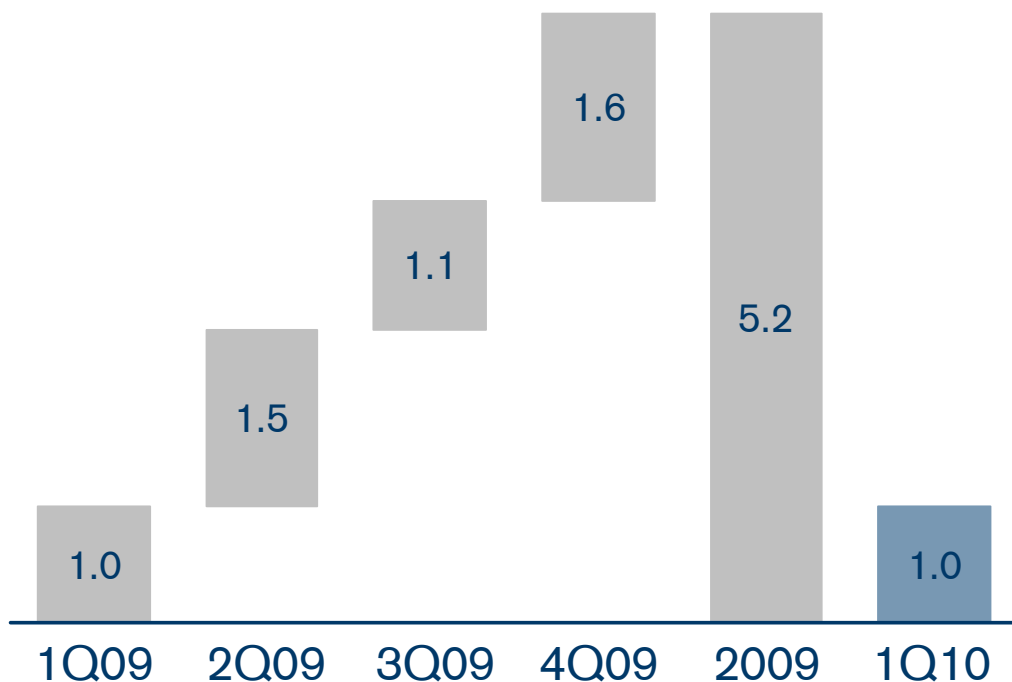
Brady W. Dougan, Chief Executive Officer

Appendix

	<u>Slide</u>
Collaboration revenues	32
Commercial mortgage exposures detail	33
Loan portfolio characteristics	34 to 35
Reconciliation from reported to underlying results	36 to 37

Collaboration revenues

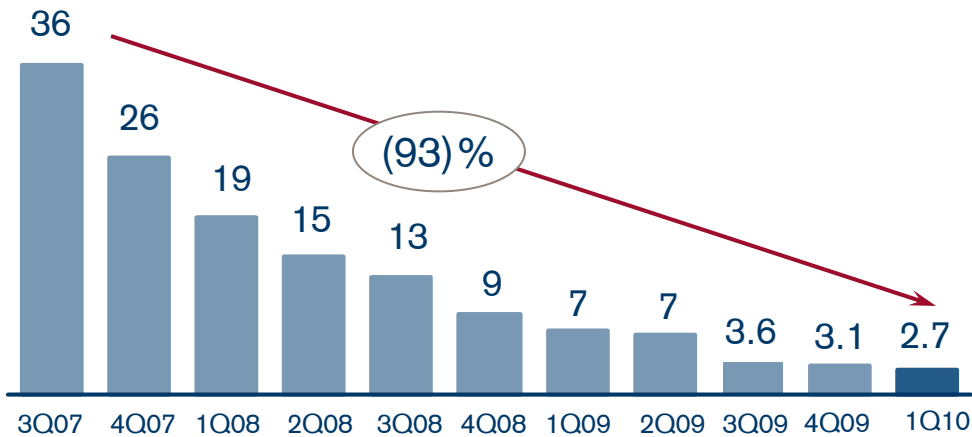
CHF bn



- Collaboration revenues remained resilient, reflecting the strength of the integrated bank model
 - 1Q10 consistent with the prior year
- Good start into 2010, leveraging the strong momentum out of 4Q09
 - referrals generated CHF 1.9 bn assets to Private Banking
 - Strong pipeline on tailored solutions for Private Banking clients
- Total collaboration revenues targeted to reach CHF 10 bn in 2012

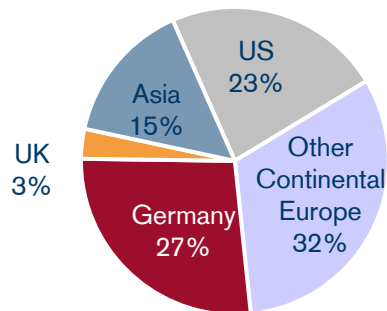
Commercial mortgage exposure reduction in Investment Banking

Commercial mortgages (CHF bn)

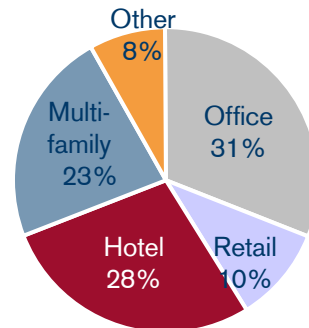


- Further reductions in exposure achieved in 1Q10 due to sales and FX movements
- Average price of remaining positions is 45% (from 47% in 4Q09)¹⁾
- Positions are fair valued; no reclassifications to accrual book

Exposure by region



Exposure by loan type

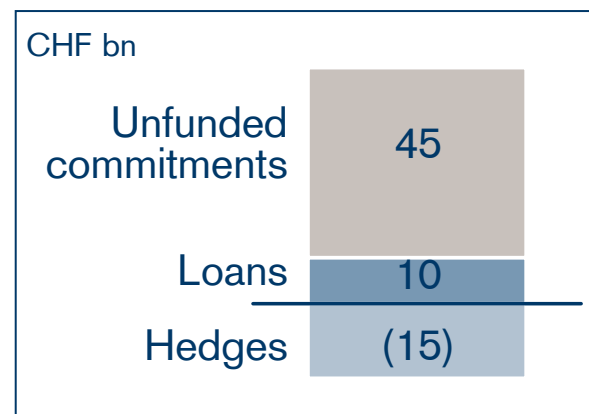


1) This price represents the average mark on loans and bonds combined

Investment Banking loan book

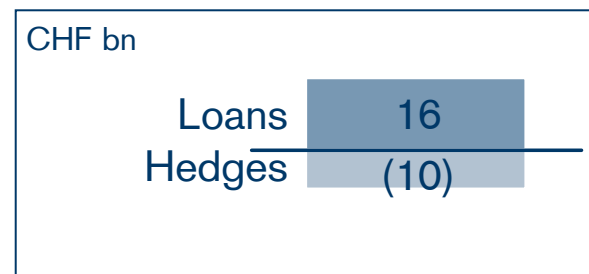
Developed market lending

- Corporate loan portfolio 78% is investment grade, and is **mostly (90%) accounted for on a fair value basis**
- Fair value **is a forward looking** view which balances accounting risks, matching treatment of loans and hedges
- Loans are carried at an **average mark of approx. 99%** with average mark of **96% in non-investment grade portfolio**
- Continuing **good performance** of individual credits: limited specific provisions during the quarter



Emerging market lending

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



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

Private Banking loan book

Total loan book of CHF 179 bn; 85% collateralized and primarily on accrual accounting basis

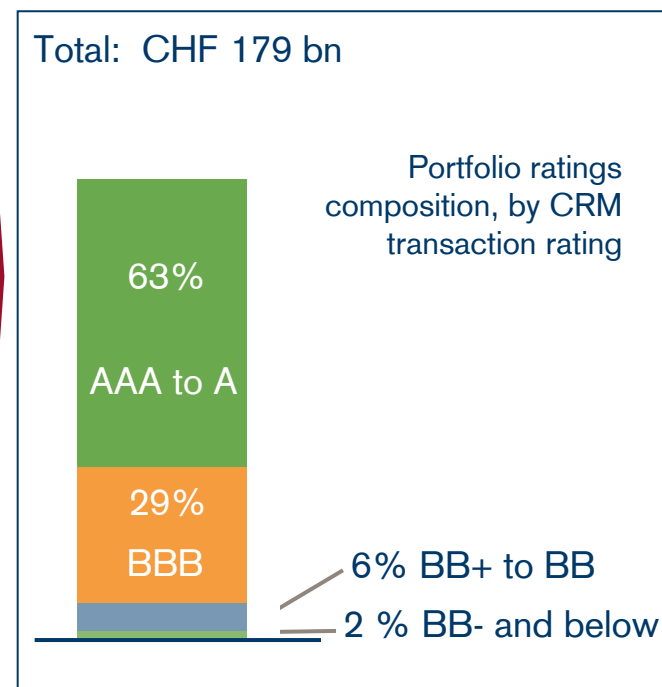
Wealth Management Clients: CHF 128 bn

- Securities-backed lending (CHF 32 bn) with conservative haircuts
- Mortgages (CHF 89 bn) underwriting based on conservative client income, affordability calculations and loan-to-value requirements
- Prices for real-estate flat, falling in structurally weaker regions, not yet in attractive regions (e.g., Zurich, Lac Léman); outlook: slight decline with risk of sharp price falls only conceivable in the Geneva region and certain tourist regions

Corporate & Institutional Clients: CHF 51 bn

- Sound credit quality with relatively low concentrations
- Over 70% collateralized by mortgages and securities
- Counterparties are Swiss corporates incl. real-estate industry
- Commercial real-estate: Prices flat for office space, declining for retail space; stable outlook for office space in central market regions and prime retail space, negative for office in peripheral markets and other retail
- Corporate client segment less affected by the economic downturn than expected due to the swift recovery

Portfolio ratings by transaction rating



Reconciliation from reported to underlying results 1Q10

CHF bn	1Q10 reported	Impact from the movement of spreads on own debt	1Q10 underlying
Net revenues	9.0	(0.11)	8.9
Prov. for credit losses	0.1	–	0.1
Total oper. expenses	(6.1)	–	(6.1)
Pre-tax income	2.9	(0.11)	2.8
Income taxes	(0.8)	0.05	(0.8)
Net income	2.1	(0.06)	2.0
Return on equity	22.3%		21.7%

Note: numbers may not add to total due to rounding

Reconciliation from reported to underlying results 2009

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

Note: numbers may not add to total due to rounding

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