Fourth-Quarter and Full-Year Results 2008

Zurich
February 11, 2009
Cautionary statement regarding forward-looking and non-GAAP information

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

A number of important factors could cause results to differ materially from the plans, objectives, expectations, estimates and intentions we express in these forward-looking statements, including those we identify in "Risk Factors" in our Annual Report on Form 20-F for the fiscal year ended December 31, 2007 filed with the US Securities and Exchange Commission, and in other public filings and press releases. We do not intend to update these forward-looking statements except as may be required by applicable laws.

This presentation contains non-GAAP financial information. Information needed to reconcile such non-GAAP financial information to the most directly comparable measures under GAAP can be found in Credit Suisse Group's fourth quarter report 2008.
Introduction
Brady W. Dougan, Chief Executive Officer, Credit Suisse

Fourth quarter and full-year 2008 results
Renato Fassbind, Chief Financial Officer, Credit Suisse

Risk review and outlook
D. Wilson Ervin, Chief Risk Officer, Credit Suisse

Investment Banking: Capital efficient strategy
Paul Calello, Chief Executive Officer, Investment Banking

Summary
Brady W. Dougan
Key messages

Achievements 2008
- Sustained strong capital position and solid funding
- Rapid risk reduction – dislocated assets down 88% vs. 3Q07
- Maintained client momentum – net new assets of CHF 51 bn in Private Banking; solid performance in client businesses in Investment Banking
- Good progress on strategic implementation in all three divisions
- Strong collaboration revenues

Well positioned going into 2009
- Stable platform as competitive advantage in current landscape
- Committed to integrated model
- Positioned to manage well through difficult markets, but also to benefit from improvement in the market environment
- Strong start in 2009 with all divisions profitable quarter-to-date
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Summary
Brady W. Dougan
Remain well capitalized with robust business despite 4Q08 results

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

Looking ahead

- Strong capital and funding position, robust business model and clear strategy
- Realigned Investment Bank; adapted to new environment with significantly reduced risks
- Strong start in 2009 with all divisions profitable quarter-to-date
## 4Q08 results summary

### 4Q08 Core Results detail (CHF bn)

<table>
<thead>
<tr>
<th>Description</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Results through November 30</td>
<td>(3.2)</td>
</tr>
<tr>
<td>Results in December</td>
<td>(1.7)</td>
</tr>
<tr>
<td>4Q08 Income from continuing operations 1)</td>
<td>(4.9)</td>
</tr>
<tr>
<td>Costs from accelerated implementation of our strategic plans (after-tax)</td>
<td>(0.6)</td>
</tr>
<tr>
<td>Loss from the sale of part of global investors business (incl. goodwill, after-tax)</td>
<td>(0.5)</td>
</tr>
<tr>
<td>4Q08 Net loss</td>
<td>(6.0)</td>
</tr>
</tbody>
</table>

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

- **Reported in 'corporate center'**
- **Reported as 'income from discontinued operations'**
Wealth Management shows resilience in challenging markets

### Pre-tax income

<table>
<thead>
<tr>
<th>Year</th>
<th>CHF m</th>
</tr>
</thead>
<tbody>
<tr>
<td>2007</td>
<td>3,865</td>
</tr>
<tr>
<td>2008</td>
<td>3,039</td>
</tr>
<tr>
<td>4Q07</td>
<td>2,442</td>
</tr>
<tr>
<td>4Q08</td>
<td>976</td>
</tr>
</tbody>
</table>

- 4Q08 results also include:
  - additional ARS provisions of CHF 97 m
  - charge of CHF 190 m related to an account close-out in highly volatile markets

- 4Q08 results affected by lower asset base, reduced client-activity and credit provisions of CHF 113 m

- Resilient business model with sustainable profitability and continued strong asset inflows and stable gross margin

### Pre-tax income margin in %

<table>
<thead>
<tr>
<th>Year</th>
<th>2007</th>
<th>2008</th>
<th>4Q07</th>
<th>3Q08</th>
<th>4Q08</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>40.3</td>
<td>34.6</td>
<td>39.4</td>
<td>32.7</td>
<td>31.7</td>
</tr>
</tbody>
</table>

1) Excluding ARS settlements of CHF 310 in 3Q08 and CHF 97 m in 4Q08 and the charge of CHF 190 m related to an account close-out in 4Q08.
Wealth Management with solid revenues and stable margins

Net revenues and gross margin on average assets under management

<table>
<thead>
<tr>
<th>CHF m</th>
<th>Basis points</th>
</tr>
</thead>
<tbody>
<tr>
<td>2007</td>
<td>2008</td>
</tr>
<tr>
<td>9,583</td>
<td>8,776</td>
</tr>
<tr>
<td>(8%)</td>
<td>(24%)</td>
</tr>
</tbody>
</table>

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

Net new assets (NNA) in 4Q08

- 13.8
- (11.8)
- 2.0

Net client inflows  Deleveraging  Net new assets

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

Net new assets in 2008

<table>
<thead>
<tr>
<th>CHF bn</th>
<th>1Q08</th>
<th>2Q08</th>
<th>3Q08</th>
<th>4Q08</th>
<th>2008</th>
</tr>
</thead>
<tbody>
<tr>
<td>EMEA</td>
<td>13.5</td>
<td>15.4</td>
<td>11.3</td>
<td>2.0</td>
<td>42.2</td>
</tr>
<tr>
<td>APAC</td>
<td>14.2</td>
<td>8.4</td>
<td>16.6</td>
<td>3.0</td>
<td>16.6</td>
</tr>
<tr>
<td>Americas</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Switzerland</td>
<td>3.0</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Rolling four-quarter NNA growth on AuM in %

- 6.0
- 5.9
- 6.2
- 5.0
- 5.0
Lower asset base in Wealth Management

Assets under management (AuM)
Period-end in CHF bn

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

- Solid revenue growth reflecting resilient business model in a more challenging environment
- Strong 4Q08 results also reflect fair value gains of CHF 57 m on loan portfolio hedges
- Swiss lending volumes up CHF 4 bn in 2008
- CHF 8.7 bn net new assets in 2008
Market disruption in the first nine months of 2008 intensified in 4Q08 and had an adverse impact on our trading results

Net valuation reductions in our structured products and leveraged finance businesses of CHF 3.2 bn in 4Q08

88% reduction in dislocated asset balances since 3Q07

Solid results in 4Q08 and 2008 in client-driven businesses, including flow-based rate products, foreign exchange, prime services and cash equities
Significant progress in risk reduction in Investment Banking

**Investment Banking RWAs** (period-end in USD bn)

- **2007**: 236
- **1Q08**: 230
- **2Q08**: 214
- **3Q08**: 193
- **4Q08**: 163
- **2009E**: 135

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

RWA = risk-weighted assets
Sustained and consistent risk exposure reduction

Dislocated asset balances in Investment Banking

<table>
<thead>
<tr>
<th>CHF bn</th>
<th>3Q07</th>
<th>4Q07</th>
<th>1Q08</th>
<th>2Q08</th>
<th>3Q08</th>
<th>4Q08</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>59</td>
<td>43</td>
<td>31</td>
<td>27</td>
<td>12</td>
<td></td>
</tr>
<tr>
<td></td>
<td>36</td>
<td>67</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>99</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

4Q08

- Subprime residential mortgages and CDO ¹) 1.9 bn
- Commercial mortgages 8.8 bn
- Leveraged finance 0.9 bn

CHF 11.6 bn

¹) Excluding US prime, US Alt-A and European/Asian residential mortgage exposures of CHF 3.2 bn
Robust pro forma earnings and returns over the cycle with lower volatility

Pro forma Investment Banking pre-tax income ¹)

<table>
<thead>
<tr>
<th>Year</th>
<th>Pro forma pre-tax income (CHF bn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2005</td>
<td>0.7</td>
</tr>
<tr>
<td>2006</td>
<td>2.5</td>
</tr>
<tr>
<td>2007</td>
<td>4.1</td>
</tr>
<tr>
<td>2008</td>
<td>2.1</td>
</tr>
</tbody>
</table>

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

1) Excludes litigation charge of CHF 960 m in 2005 and net insurance settlement credits of CHF 508 m in 2006 and CHF 208 m in 2008
Asset Management affected by significant valuation reductions; tangible progress in re-focusing the business

Pre-tax income

<table>
<thead>
<tr>
<th>CHF m</th>
<th>2007</th>
<th>2008</th>
<th>4Q07</th>
<th>3Q08</th>
<th>4Q08</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>197</td>
<td>(1,127)</td>
<td>(302)</td>
<td>(98)</td>
<td>(670)</td>
</tr>
</tbody>
</table>

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

Asset management fees ¹)

<table>
<thead>
<tr>
<th>CHF m</th>
<th>Other traditional investments</th>
<th>Multi-asset class solutions (MACS)</th>
<th>Alternative investments (AI)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1Q08</td>
<td>208</td>
<td>143</td>
<td>69</td>
</tr>
<tr>
<td>2Q08</td>
<td>212</td>
<td>145</td>
<td>63</td>
</tr>
<tr>
<td>3Q08</td>
<td>239</td>
<td>147</td>
<td>47</td>
</tr>
<tr>
<td>4Q08</td>
<td>226</td>
<td>111</td>
<td>37</td>
</tr>
</tbody>
</table>

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

Gross fee margin on assets under management in bps ¹)

<table>
<thead>
<tr>
<th></th>
<th>1Q08</th>
<th>2Q08</th>
<th>3Q08</th>
<th>4Q08</th>
</tr>
</thead>
<tbody>
<tr>
<td>30</td>
<td>32</td>
<td>34</td>
<td>33</td>
<td></td>
</tr>
</tbody>
</table>

¹) Excluding gains/losses on investments, performance fees, net interest income and other revenues
Alternative investments with solid results over the cycle

Alternative investment-related gains/(losses) and revenues

CHF m

2004  2005  2006  2007  2008

681    869    682    955     
520    698    502    681     
161    171    180    274     
   355    (676) (321)   

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

Credit Suisse’s alternative investments in CHF bn

1.1  1.4  2.5  3.3  4.0

1) Includes CHF 2.6 bn in private equity investments
Asset Management with strong growth in high-margin alternative investments

<table>
<thead>
<tr>
<th>Assets under management</th>
<th>CHF bn</th>
<th>Net new assets 2008</th>
<th>CHF bn</th>
</tr>
</thead>
<tbody>
<tr>
<td>Asset Management division</td>
<td>412</td>
<td>(63.3)</td>
<td></td>
</tr>
<tr>
<td>Alternative investment strategies</td>
<td>146</td>
<td>+11.5</td>
<td></td>
</tr>
<tr>
<td>Multi-asset class solutions</td>
<td>127</td>
<td>(17.1)</td>
<td></td>
</tr>
<tr>
<td>Other traditional investments</td>
<td>139</td>
<td>(57.7)</td>
<td></td>
</tr>
</tbody>
</table>

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

Includes outflows of CHF (40.1) bn in money market and pension advisory assets
Balance sheet reduced by 16% in 4Q08 while maintaining strong funding structure

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

<table>
<thead>
<tr>
<th>Category</th>
<th>3Q08</th>
<th>Change in %</th>
<th>4Q08</th>
<th>Change in %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash</td>
<td>47</td>
<td>+91%</td>
<td>90</td>
<td>(21)%</td>
</tr>
<tr>
<td>Reverse repo</td>
<td>379</td>
<td></td>
<td>299</td>
<td>(22)%</td>
</tr>
<tr>
<td>Trading assets</td>
<td>468</td>
<td>(22)%</td>
<td>367</td>
<td>(5)%</td>
</tr>
<tr>
<td>Loans</td>
<td>239</td>
<td>(5)%</td>
<td>227</td>
<td>(28)%</td>
</tr>
<tr>
<td>Other</td>
<td>261</td>
<td></td>
<td>187</td>
<td></td>
</tr>
</tbody>
</table>

Assets 3Q08: 1,394
Assets 4Q08: 1,170

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

1) Includes due from/to banks
Capital strength as competitive advantage

Tier 1 capital and tier 1 capital ratio

(CHF bn and %)

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

Targeted efficiency improvements (announced in December 2008)

- Reduction in headcount by 5,300, or 11%
  - plus an additional reduction of 1,400 contractors
- CHF 2 bn cost reduction, including additional reductions, most of which is to be implemented by mid-2009
  - Already achieved 50% to date

- Approx. 2/3 of total headcount reduction relates to Investment Banking, including Shared Services personnel

### Headcount Credit Suisse (period-end)

<table>
<thead>
<tr>
<th>Year</th>
<th>2005</th>
<th>2006</th>
<th>2007</th>
<th>3Q08</th>
<th>4Q08</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>44,600</td>
<td>44,900</td>
<td>48,100</td>
<td>50,300</td>
<td>47,800</td>
</tr>
<tr>
<td>Change</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(5%)</td>
</tr>
</tbody>
</table>

Achieved around 50% of targeted headcount reduction

### Headcount Investment Banking (period-end)

<table>
<thead>
<tr>
<th>Year</th>
<th>2005</th>
<th>2006</th>
<th>2007</th>
<th>3Q08</th>
<th>4Q08</th>
<th>2009E</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>17,300</td>
<td>18,700</td>
<td>20,600</td>
<td>21,300</td>
<td>19,700</td>
<td>17,500</td>
</tr>
<tr>
<td>Change</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(8%)</td>
<td>(11%)</td>
</tr>
</tbody>
</table>
Collaboration

Core and collaboration revenues

<table>
<thead>
<tr>
<th>CHF bn</th>
<th>2006</th>
<th>2007</th>
<th>2008</th>
</tr>
</thead>
<tbody>
<tr>
<td>Core revenues 1)</td>
<td>34.9</td>
<td>37.9</td>
<td>34.9</td>
</tr>
<tr>
<td>Collaboration revenues</td>
<td>4.9</td>
<td>5.9</td>
<td>5.2</td>
</tr>
</tbody>
</table>

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

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

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

<table>
<thead>
<tr>
<th>Growth</th>
<th>Collaboration</th>
<th>More than CHF 10 bn of revenues from cross-divisional collaboration by 2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>NNA growth</td>
<td></td>
<td>Annual net new asset (NNA) growth rate above 6%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Efficiency and Performance</th>
<th>Total shareholder return</th>
<th>Superior total shareholder return vs. peer group</th>
</tr>
</thead>
<tbody>
<tr>
<td>Return on equity</td>
<td></td>
<td>Annual rate of return above 18%</td>
</tr>
<tr>
<td>Cost / income ratio</td>
<td></td>
<td>Cost / income ratio of 65%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Risk and Capital</th>
<th>Earnings Volatility</th>
<th>Low pre-tax income volatility vs. peer group</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tier 1 ratio (Basel 2)</td>
<td></td>
<td>Minimum level of 12.5%</td>
</tr>
</tbody>
</table>
Divisional key performance indicators

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

- **Wealth Management**
  - Pre-tax margin > 40%
  - NNA growth > 6%

- **Corporate and Retail Banking**
  - Pre-tax margin > 40%

- **Investment Banking**
  - Pre-tax margin > 25%
  - BIS RWA target by end of 2009: USD 135 bn

- **Asset Management**
  - Pre-tax margin > 40%
  - NNA growth in key asset classes\(^1\) > 5%

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

*Updated*
Market backdrop

Risk reductions

Current risks and risk strategy
Market backdrop

Credit Spreads

- Credit spreads widened dramatically in late 2008
  - Multi-year highs tested in many sectors
  - Nearly all credit sectors affected (including corporate, emerging markets and asset-backed)

Basis risk / hedge relationships

- Basis risk gapped wider in many sectors
  - Longstanding hedge relationships disrupted by loss of liquidity and forced deleveraging
  - Cash bonds traded well below CDS protection; other relative value positions also affected

Equity Volatility

- Volatility hit extraordinary levels in Q4
  - Typical daily % moves in equity markets reached levels not seen in postwar era
  - Option volatility levels touched 80% (VIX) as investors sought refuge by buying options
4Q08 losses driven primarily by three underlying risk factors

Investment Banking revenues – Risk contribution analysis ¹)

<table>
<thead>
<tr>
<th>CHF bn</th>
<th>Fair value of own debt</th>
<th>+1.9</th>
</tr>
</thead>
<tbody>
<tr>
<td>4Q08 Revenues</td>
<td>Revenues from client &amp; other trading</td>
<td>+3.3</td>
</tr>
<tr>
<td>(4.6)</td>
<td>(2.7)</td>
<td>(3.3)</td>
</tr>
<tr>
<td>Secondary credit trading</td>
<td>Primary underwriting</td>
<td>Credit Spreads</td>
</tr>
</tbody>
</table>

Key impacted businesses
- Leveraged finance
- CMBS
- Emerging markets
- Credit trading
- Convertibles
- RMBS/ CDOs
- Equity arbitrage strategies
- Structured equity derivatives
- Structured interest rate derivatives

¹) Risk factor attribution estimates based on risk department analysis
Market backdrop

Risk reductions

Current risks and risk strategy
Reductions in dislocated sectors

Underwriting exposures (CHF bn)

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

RMBS and subprime CDO trading (CHF bn)

- Net position down 25% in 4Q08
  - Subprime net positions down 10%; gross positions cut by 50% to CHF 3.1 bn
  - Other RMBS categories reduced by 32%, from CHF 4.7 bn to CHF 3.2 bn
Credit spread driven books show reductions in the first 9M08 and further cuts in 4Q08.

Overall, credit spread risk is down 60% to 75% during 2008.

Broader overall credit scenarios show similar reductions for 2008 across all our books.

Basis spread driven books are directionally hedged, but subject to value differentials between long positions and hedges.

The gross size of these books have been cut throughout 2008 to reduce exposure to basis risk and changes in hedging relationships.
Reductions in overall risk measures

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

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

**Position risk ERC (period-end, CHF bn)**

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

Risk reductions

Current risks and risk strategy
Focus area: Private Banking loan portfolio

Lending is largely Switzerland focused
- 85% collateralized with strong credit ratings

Wealth Management: CHF 72 bn
- Lombard (securities-backed) lending and mortgage backed lending, with good haircuts

Corporate and Retail Banking: CHF 103 bn
- Corporate loans & comm. mortgages: CHF 54bn
  - Good credit quality with low concentrations
- Retail banking: CHF 50 bn
  - Residential mortgages: CHF 46bn
  - Swiss market avoided real estate ‘bubble’ seen in other markets
  - Underwriting is based on strict income and LTV requirements (average LTV is 65%)
- Credit Suisse does not make direct unsecured consumer loans outside of Switzerland

Private Banking loan book – strong credit quality

(Portfolio ratings composition, by CRM transaction rating)

Swiss real estate - prices relatively stable

Credit Suisse
Focus area: Investment Bank loan portfolio

Corporate loan portfolio (Developed Markets)\(^1\)
- Exposures (loans and commits.) are 80% investment grade
- Well diversified by industry and name
- Significant use of name specific and index CDS hedging
- Corporate book is mostly accounted for on fair value basis
  - Loans marked down CHF 3.0 bn in 2008 as spreads widened; offset by CHF 2.2 bn gains on CDS hedges

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

Risk significantly reduced by fair value discount and substantial hedging

---

1) Excludes repo and other collateralized securities financing; exposure based on risk management view
Focus area: Commercial mortgages (CMBS)

Total exposure by geography

- US 25%
- Germany 34%
- Other Continental Europe 29%
- Asia 10%
- UK 2%
- Other 2%

Exposure by loan type

- Office 46%
- Retail 20%
- Hotel 15%
- Multi-family 13%
- Healthcare 2%
- Other 4%

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

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

- **Money market lift-outs**
  - Portfolio down to CHF 0.6 bn; carried at average price of <45%

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

- **SIVs**
  - Credit Suisse does not sponsor any SIVs

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

- **Retail credit**
  - Credit Suisse does not make direct unsecured loans to consumers outside Switzerland
Summary

Challenging market conditions

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

Reducing risk

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

Fourth quarter and full-year 2008 results
Renato Fassbind, Chief Financial Officer, Credit Suisse

Risk review and outlook
D. Wilson Ervin, Chief Risk Officer, Credit Suisse

Investment Banking: Capital efficient strategy
Paul Calello, Chief Executive Officer, Investment Banking

Summary
Brady W. Dougan
4Q08: Market conditions and financial results

Repositioning the Investment Bank

Financial implications
4Q08 conditions reinforce rationale for Investment Bank strategy

Market conditions

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

Financial results

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

Progress on strategic plan

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

**Investment Banking 4Q08 revenues**

**CHF bn**

- 3.6
  - Prime services, cash equities/AEP, rates/FX, high grade, commodities (joint venture), strategic advisory, flow derivatives

- (3.0)
  - Convertibles, emerging markets, US leveraged finance

- (7.1)
  - Illiquid principal trading, non-US leveraged finance trading, structured products, complex derivatives, power/emission trading

- 1.9
- Exit businesses

Key client businesses

Repositioned businesses

Exit businesses

Fair value gains on own debt
4Q08: Market conditions and financial results

Repositioning the Investment Bank

Financial implications
Strategic plan for the Investment Bank

Positive trends for Credit Suisse…

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

…in a challenging market environment

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

Credit Suisse strategic response

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

Priorities | Key objectives
--- | ---
Reduce risk | ▪ Sustained and consistent reduction in dislocated assets
▪ Significant reduction in riskier, more volatile trading positions
Re-align business portfolio | ▪ Allocate resources towards client and flow-based businesses
▪ Reduce/exit businesses that are highly volatile or capital intensive
Streamline expense base | ▪ Reduce headcount
▪ Ongoing expense management
Sustained and consistent reduction in dislocated assets

<table>
<thead>
<tr>
<th></th>
<th>CHF bn</th>
<th></th>
<th>CHF bn</th>
<th></th>
<th>CHF bn</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>3Q07</td>
<td>4Q07</td>
<td>1Q08</td>
<td>2Q08</td>
</tr>
<tr>
<td>Leveraged finance</td>
<td>59</td>
<td>35</td>
<td>21</td>
<td>14</td>
<td>11.9</td>
</tr>
<tr>
<td>Risk reduction</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Exposure cut to minimal levels with the expiration of certain commitments and sales of CHF 1.7 bn</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>No accounting reclassification of leveraged finance fair valued assets</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Commercial mortgages</td>
<td>36</td>
<td>26</td>
<td>19</td>
<td>15</td>
<td>12.8</td>
</tr>
<tr>
<td>Exposure reduced by 31% in 4Q08; sales of CHF 3.9 bn</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>No accounting reclassification of CMBS fair valued assets</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>RMBS and subprime CDO trading</td>
<td>16.2</td>
<td>13.3</td>
<td>7.4</td>
<td>6.5</td>
<td>6.8</td>
</tr>
<tr>
<td>Reduction in the gross size of the subprime RMBS and CDO portfolio to gross CHF 3.1 bn, net CHF 1.9 bn</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>No reclassification of RMBS and subprime CDO fair valued assets</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

1) Subprime gross positions cut 50% in 4Q08 to CHF 3.1 bn
Significant reduction in certain equity trading positions

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

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

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

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

Priorities

Reduce risk

Key objectives

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

Re-align business portfolio

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

Streamline expense base

- Reduce headcount
- Ongoing expense management
Re-aligning the Investment Bank

<table>
<thead>
<tr>
<th>Key client businesses</th>
<th>Repositioned businesses</th>
<th>Exit businesses</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Equities</strong></td>
<td><strong>Equity trading</strong> - focus on quantitative and liquid strategies</td>
<td><strong>Highly structured derivatives</strong></td>
</tr>
<tr>
<td>Cash Equities</td>
<td><strong>Convertibles</strong> - focus on client flow</td>
<td><strong>Illiquid principal trading</strong></td>
</tr>
<tr>
<td>Electronic Trading</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Prime Services</td>
<td><strong>Emerging Markets</strong> - maintain leading business but with more limited risk/credit provision</td>
<td></td>
</tr>
<tr>
<td>Equity Derivatives - focus on flow and corporate trades</td>
<td><strong>US Leveraged Finance</strong> - maintain leading business but focus on smaller/quicker to market deals</td>
<td></td>
</tr>
<tr>
<td><strong>Fixed Income</strong></td>
<td></td>
<td><strong>Mortgage origination</strong></td>
</tr>
<tr>
<td>Global Rates</td>
<td><strong>Corporate Lending</strong> - improved alignment of lending with business and ability to hedge</td>
<td><strong>CDO</strong></td>
</tr>
<tr>
<td>FX</td>
<td></td>
<td><strong>Non-US Lev fin trading</strong></td>
</tr>
<tr>
<td>High Grade Credit / DCM</td>
<td></td>
<td><strong>Non-US RMBS</strong></td>
</tr>
<tr>
<td>US RMBS secondary trading</td>
<td></td>
<td><strong>Highly structured derivatives</strong></td>
</tr>
<tr>
<td>Commodities trading (joint venture)</td>
<td></td>
<td><strong>Power &amp; Emission trading</strong></td>
</tr>
<tr>
<td><strong>Advisory</strong></td>
<td></td>
<td><strong>Origination of slow to market, capital-intensive financing transactions</strong></td>
</tr>
<tr>
<td>Strategic advisory (M&amp;A) and capital markets origination</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- Develop existing strong market positions
- Maintain competitive advantage but reduce risk and volatility
- Release capital and resources; reduce volatility
Re-aligning resources with the strategy

Capital reallocation
Period-end in USD bn

2007 risk-weighted assets (RWA): 236
Key client businesses: +16
Repositioned businesses: (34)
Exit businesses: (83)
2008 pro forma RWA: 135
Re-aligning the equity businesses

2008 pro forma equity business (CHF bn)

Equity trading and underwriting revenues

- Key client businesses: 5.5
- Repositioned businesses: 4.9
- 2008 pro forma revenues: 4.9
- Exit businesses: (2.5)

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

- Equity trading strategies
- Convertibles

- Complex equity trading
- Highly Structured Derivatives

Develop existing strong positions
Focus on liquid trading and client business
Capital/risk reduction
Re-aligning the fixed income businesses

2008 pro forma fixed income business (CHF bn)

Fixed Income trading and underwriting revenues

<table>
<thead>
<tr>
<th>Key client businesses</th>
<th>Repositioned businesses</th>
<th>2008 pro forma revenues</th>
</tr>
</thead>
<tbody>
<tr>
<td>11.0</td>
<td>(3.6)</td>
<td>7.4</td>
</tr>
</tbody>
</table>

Exit businesses

<table>
<thead>
<tr>
<th>Mortgage origination</th>
</tr>
</thead>
<tbody>
<tr>
<td>CDO</td>
</tr>
<tr>
<td>Non-US Leveraged Finance Trading</td>
</tr>
<tr>
<td>Non-US RMBS</td>
</tr>
<tr>
<td>Power &amp; Emission trading</td>
</tr>
</tbody>
</table>

 Globally:

- Global Rates
- FX
- High Grade / DCM
- US RMBS agency/secondary trading
- Commodities trading (joint venture)

Emerging Markets
- US Leveraged Finance

Develop existing strong positions

Focus on liquid trading and client business

Capital/risk reduction
Cross-bank collaboration effort remains critical

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

<table>
<thead>
<tr>
<th>Priorities</th>
<th>Key objectives</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reduce risk</td>
<td>- Sustained and consistent reduction in dislocated assets</td>
</tr>
<tr>
<td></td>
<td>- Significant reduction in riskier, more volatile trading positions</td>
</tr>
<tr>
<td>Re-align business portfolio</td>
<td>- Allocate resources towards client and flow-based businesses</td>
</tr>
<tr>
<td></td>
<td>- Reduce/exit businesses that are highly volatile or capital intensive</td>
</tr>
<tr>
<td>Streamline expense base</td>
<td>- Reduce headcount</td>
</tr>
<tr>
<td></td>
<td>- Ongoing expense management</td>
</tr>
</tbody>
</table>
Reducing headcount and non-compensation expenses

**Investment Banking headcount (period-end)**

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

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

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

---

Source: McLagan
(1) 2008 benchmark data not yet available
Investment Bank cost savings target

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

Cost savings planned from re-alignment program

<table>
<thead>
<tr>
<th>CHF bn</th>
<th>IB direct compensation</th>
<th>IB direct non-comp</th>
<th>Shared services</th>
<th>Total cost savings</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>(0.7)</td>
<td>(0.4)</td>
<td>(0.2)</td>
<td>(1.3)</td>
</tr>
</tbody>
</table>
4Q08: Market Conditions and Financial Results

Repositioning the Investment Bank

Financial Implications
2008 pro forma results

CHF bn

Key client businesses: 10.9 (Equity) 5.5 (Fixed Income) 1.3 (Strategic Advisory (M&A) and Capital Markets Origination)

Repositioned businesses: -3.7 (Equity) -4.5 (Fixed Income) -0.2 (Strategic Advisory (M&A) and Capital Markets Origination)

2008 pro forma revenues\(^{(1)}\): 13.2 (Equity) 7.2 (Fixed Income) 1.1 (Strategic Advisory (M&A) and Capital Markets Origination)

Operating costs and credit provisions: -11.1

Pre-tax Income: 2.1

---

1) Includes fair value gain on own debt of CHF 3.6 bn
Improved returns over the cycle with lower volatility

Pro forma Investment Banking revenue

<table>
<thead>
<tr>
<th>Year</th>
<th>2005</th>
<th>2006</th>
<th>2007</th>
<th>2008</th>
</tr>
</thead>
<tbody>
<tr>
<td>CHF bn</td>
<td>11.8</td>
<td>14.9</td>
<td>17.0</td>
<td>13.2</td>
</tr>
</tbody>
</table>

Pro forma analysis of repositioned Investment Bank demonstrates robust revenues and earnings and at a much lower volatility.

- Average margins and returns should be higher through the cycle with the IB avoiding the losses suffered in 2008.
- Significantly lower risk capital usage in Investment Bank resulting in a more balanced capital allocation across Credit Suisse.
- Re-aligned model intended to be capital generative through the cycle, with tight capital and risk usage across all businesses, particularly for illiquid positions.

Pro forma Investment Banking pre-tax income 1)

<table>
<thead>
<tr>
<th>Year</th>
<th>2005</th>
<th>2006</th>
<th>2007</th>
<th>2008</th>
</tr>
</thead>
<tbody>
<tr>
<td>CHF bn</td>
<td>0.7</td>
<td>2.5</td>
<td>4.1</td>
<td>2.1</td>
</tr>
</tbody>
</table>

Pro forma risk-weighted assets (USD bn)

<table>
<thead>
<tr>
<th>Year</th>
<th>2005</th>
<th>2006</th>
<th>2007</th>
<th>2008</th>
</tr>
</thead>
<tbody>
<tr>
<td>USD bn</td>
<td>99</td>
<td>129</td>
<td>161</td>
<td>135</td>
</tr>
</tbody>
</table>

1) Excludes litigation charge of CHF 960 m in 2005 and net insurance settlement credits of CHF 508 m in 2006 and CHF 208 m in 2008.
Competitive strengths of the Investment Bank strategy

Focus on clients, core to the Integrated Bank model

Stable counterparty in highly stressed environment

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

Capital generative strategy

A client-focused, capital efficient business
Supplemental information
Continued reduction in exposures; additional writedowns due to deteriorating credit markets

<table>
<thead>
<tr>
<th>Business area (in CHF bn)</th>
<th>Exposures 1)</th>
<th>Net writedowns</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>4Q08</td>
<td>3Q08</td>
</tr>
<tr>
<td><strong>Origination-based</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(exposures shown gross)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Leveraged finance</td>
<td>0.9</td>
<td>11.9</td>
</tr>
<tr>
<td>Commercial mortgages</td>
<td>8.8</td>
<td>12.8</td>
</tr>
<tr>
<td><strong>Trading-based</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(exposures shown net)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Residential mortgages and</td>
<td>5.1</td>
<td>6.8</td>
</tr>
<tr>
<td>subprime CDO trading</td>
<td></td>
<td></td>
</tr>
<tr>
<td>of which US subprime</td>
<td>1.9</td>
<td>2.1</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Gross exposure (CHF bn)</th>
<th>4Q08</th>
<th>3Q08</th>
</tr>
</thead>
<tbody>
<tr>
<td>Unfunded commitments</td>
<td>0.3</td>
<td>8.9</td>
</tr>
<tr>
<td>Funded positions</td>
<td>0.6</td>
<td>2.8</td>
</tr>
<tr>
<td>Equity bridges</td>
<td>0.0</td>
<td>0.2</td>
</tr>
<tr>
<td><strong>Total gross exposure</strong></td>
<td><strong>0.9</strong></td>
<td><strong>11.9</strong></td>
</tr>
</tbody>
</table>

**Roll-forward (CHF bn)**

<table>
<thead>
<tr>
<th>Exposures 3Q08</th>
<th>Unfunded</th>
<th>Funded</th>
</tr>
</thead>
<tbody>
<tr>
<td>Exposures 3Q08</td>
<td>8.9</td>
<td>2.8</td>
</tr>
<tr>
<td>New exposures</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>Fundings</td>
<td>(0.7)</td>
<td>0.7</td>
</tr>
<tr>
<td>Sales, terminations, writedowns and FX</td>
<td>(7.9)</td>
<td>(2.9)</td>
</tr>
<tr>
<td>Exposures 4Q08</td>
<td>0.3</td>
<td>0.6</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>(CHF bn)</th>
<th>4Q08</th>
<th>3Q08</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net writedowns</td>
<td>(0.9)</td>
<td>(0.9)</td>
</tr>
</tbody>
</table>

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

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

<table>
<thead>
<tr>
<th></th>
<th>4Q08</th>
<th>3Q08</th>
</tr>
</thead>
<tbody>
<tr>
<td>Warehouse exposure</td>
<td>8.8</td>
<td>12.8</td>
</tr>
<tr>
<td>Gross exposure reduced 31% to CHF 8.8 bn</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Average original loan-to-value (LTV) is approximately 70%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Development loans are less than 4% of portfolio</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Positions are fair valued; no reclassifications to banking book</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Properties seeing more stress in fundamentals, but most credits are performing</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Portfolio has significant protection from LTV haircut and fair valuation</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Roll-forward of exposure (CHF bn)</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Exposure 3Q08</td>
<td>12.8</td>
<td></td>
</tr>
<tr>
<td>New loan originations</td>
<td>0.0</td>
<td></td>
</tr>
<tr>
<td>Sales, terminations, writedowns &amp; FX</td>
<td>(4.0)</td>
<td></td>
</tr>
<tr>
<td>Exposure 4Q08</td>
<td>8.8</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>4Q08</th>
<th>3Q08</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net writedowns</td>
<td>(1.0)</td>
<td>(1.0)</td>
</tr>
</tbody>
</table>

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

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

<table>
<thead>
<tr>
<th>Net exposure 1) (CHF bn)</th>
<th>4Q08</th>
<th>3Q08</th>
</tr>
</thead>
<tbody>
<tr>
<td>US subprime</td>
<td>1.9</td>
<td>2.1</td>
</tr>
<tr>
<td>US Alt-A</td>
<td>0.6</td>
<td>1.1</td>
</tr>
<tr>
<td>US prime</td>
<td>0.6</td>
<td>0.9</td>
</tr>
<tr>
<td>Europe</td>
<td>0.8</td>
<td>1.8</td>
</tr>
<tr>
<td>Asia</td>
<td>1.2</td>
<td>0.9</td>
</tr>
<tr>
<td>Total net exposure</td>
<td>5.1</td>
<td>6.8</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>(CHF bn)</th>
<th>4Q08</th>
<th>3Q08</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net writedowns</td>
<td>(1.3)</td>
<td>(0.6)</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Exposure (CHF bn)</th>
<th>Long</th>
<th>Short</th>
<th>Net</th>
</tr>
</thead>
<tbody>
<tr>
<td>4Q08</td>
<td>3.1</td>
<td>(1.2)</td>
<td>1.9</td>
</tr>
<tr>
<td>of which Legacy CDO</td>
<td>0.7</td>
<td>(0.5)</td>
<td>0.2</td>
</tr>
<tr>
<td>3Q08</td>
<td>6.2</td>
<td>(4.1)</td>
<td>2.1</td>
</tr>
<tr>
<td>of which Legacy CDO</td>
<td>2.8</td>
<td>(1.8)</td>
<td>1.0</td>
</tr>
</tbody>
</table>

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

### Sensitivities to possible adverse market developments (CHF bn)

<table>
<thead>
<tr>
<th>Potential scenario</th>
<th>Estimated loss</th>
</tr>
</thead>
<tbody>
<tr>
<td>20% drop in ABS subprime</td>
<td>(0.4)</td>
</tr>
<tr>
<td>10% wider cash/CDS basis</td>
<td>(0.4)</td>
</tr>
<tr>
<td>2006 vintage outperforms by 10%</td>
<td>0.0</td>
</tr>
<tr>
<td>AAA underperforms by 10%</td>
<td>(0.1)</td>
</tr>
</tbody>
</table>
Asset Management: money market “liftout” portfolio

Securities transferred to bank balance sheet

<table>
<thead>
<tr>
<th>Gross exposure (CHF bn)</th>
<th>4Q08</th>
<th>3Q08</th>
</tr>
</thead>
<tbody>
<tr>
<td>Structured Inv. Vehicles (SIVs)</td>
<td>0.4</td>
<td>0.7</td>
</tr>
<tr>
<td>Asset Backed Securities (ABS)</td>
<td>0.0</td>
<td>0.2</td>
</tr>
<tr>
<td>Corporates</td>
<td>0.2</td>
<td>0.1</td>
</tr>
<tr>
<td>Total</td>
<td>0.6</td>
<td>1.0</td>
</tr>
</tbody>
</table>

*of which subprime-related* 0.0 0.1

Roll-forward of exposure (CHF bn)

| Exposure 3Q08                        | 1.0 |
| Sales, maturities, writedowns and FX | (0.4) |
| Exposure 4Q08                        | 0.6 |

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