

Bank am Bellevue
“The perfect business model?!”

Renato Fassbind, Chief Financial Officer

Flims, 16th January 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, 2007 filed with the US Securities and Exchange Commission, and in other public filings and press releases. We do not intend to update these forward-looking statements except as may be required by applicable laws.

This presentation contains non-GAAP financial information. Information needed to reconcile such non-GAAP financial information to the most directly comparable measures under GAAP can be found in Credit Suisse Group's third quarter report 2008.

Key messages

Accelerated implementation of strategic plan

Resilient Private Banking performance and continued global expansion

Repositioning the Investment Bank and further risk reduction

Strength of capital and liquidity position

Continued implementation of the integrated bank strategy

Accelerated implementation of strategic plan

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

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

Continue to focus Asset Management business and align it with the bank's
other businesses

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

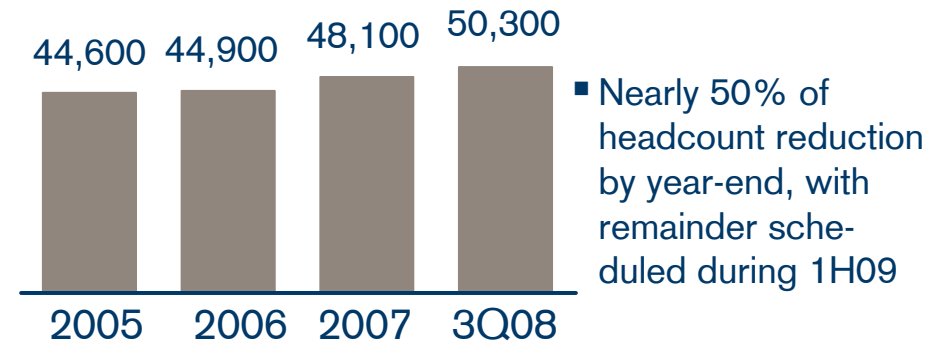
Adjusting capacity

Efficiency improvements

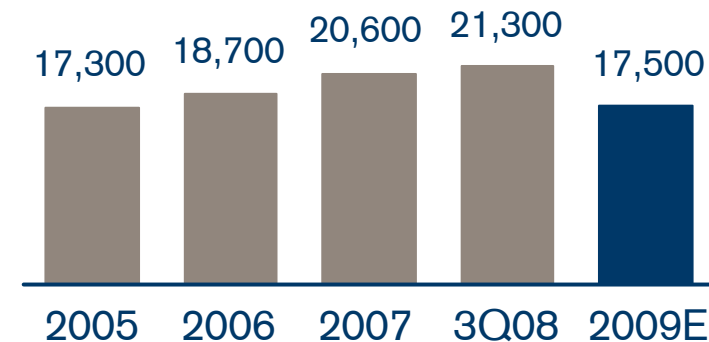
- Reduction in headcount by 5,300, or 11%
 - plus an additional reduction of 1,400 contractors
- CHF 2 billion cost reduction, representing 9% of the bank's 9M08 annualized cost base, most of which is to be implemented by mid-2009

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

Headcount Credit Suisse (period end)



Headcount Investment Banking (period end)



Attractive long-term growth trends in Private Banking...

Long-term growth prospects for wealth managers remain intact

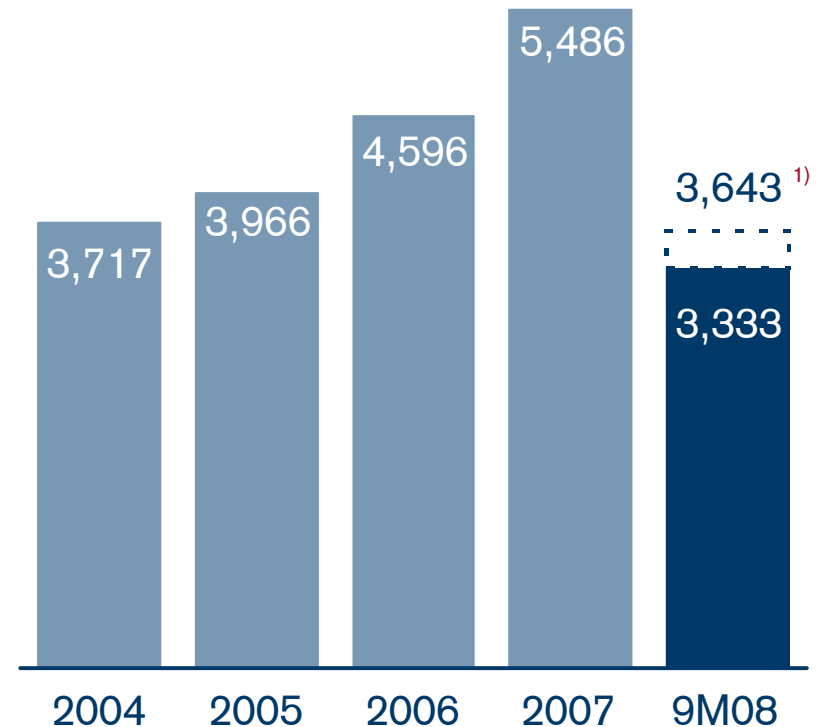
- Rise of emerging markets
- Generational transfers of wealth
- "Private investment banking"

We are well positioned to face challenges and outperform competition

- Global presence and brand
- Strong balance sheet and capital
- Unique integrated bank approach

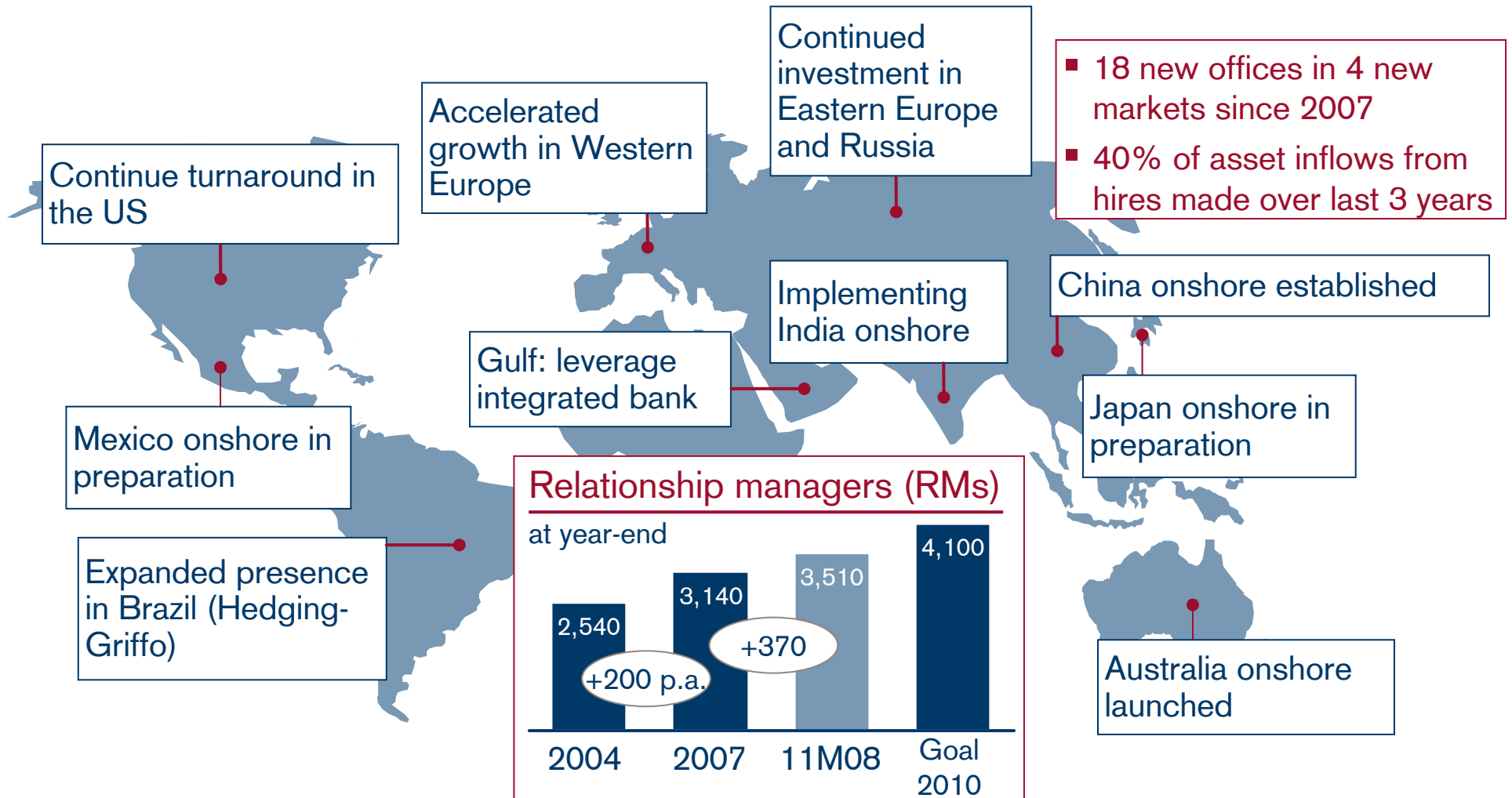
Private Banking pre-tax income

CHF bn



1) Excluding provisions of CHF 310 m relating to settlement agreements for auction rate securities

..with an increased presence in new markets...



Repositioning the Investment Bank

Challenging market environment...

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

...but some positive trends for Credit Suisse

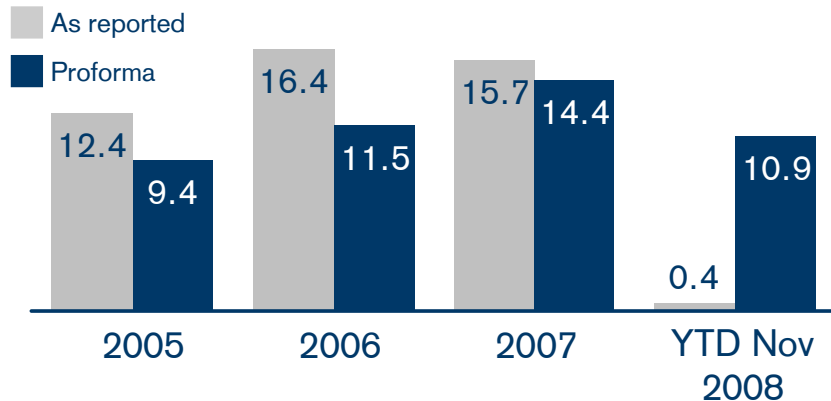
- Investor preference for strong counterparties
- Increased demand for exchange-based products – structural growth in electronic trading across products
- Positive outlook for Rates and FX given fiscal and macro trends
- Fewer competitors and better pricing

Credit Suisse strategic response

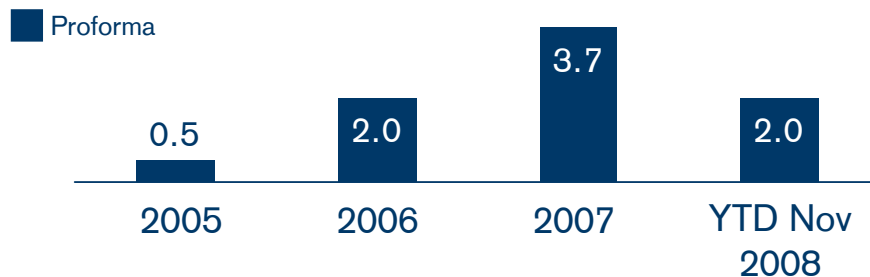
- Reduce volatility and improve capital efficiency
- Focus on client and flow-based businesses (e.g. building on strength in algorithmic trading, cash equities, prime services, rates, FX and high grade credit)
- Cuts in origination cost base and risk limits for complex credit and structured products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

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

Investment Banking revenue (USD bn)



Investment Banking pre-tax income (USD bn)



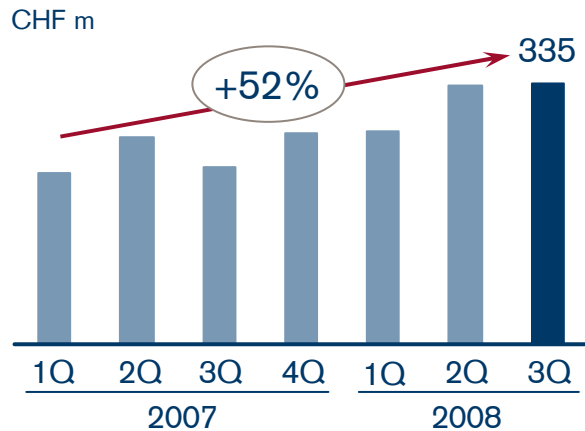
Proforma risk-weighted assets (USD bn)

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

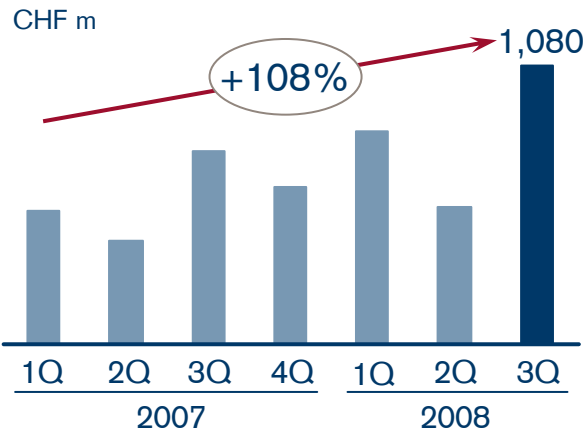
Strong growth in client businesses in Investment Banking

Electronic trading revenues



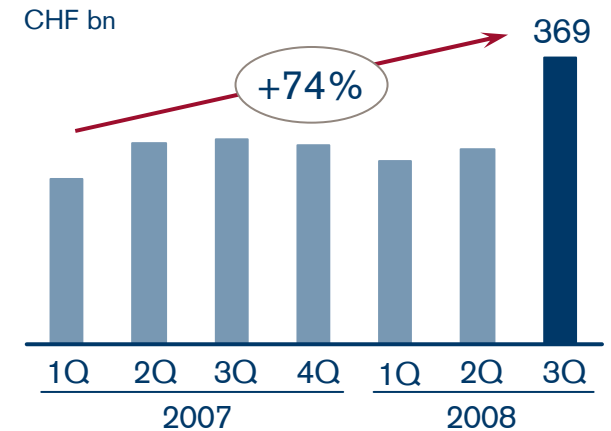
- Record volumes set in September
- Credit Suisse's CrossFinder product is the #2 dark pool trading tool in the U.S. (more than 160 million shares/day crossed)
- Trend for increasing number of financial products will move to electronic trading platforms

Global rates/FX revenues ¹⁾



- Record results in 3Q08 due to high volatility with wider bid/offer spreads and significant rebalancing by clients
- Significant profits in intraday trading with minimal risk and client crossing

Prime services client balances



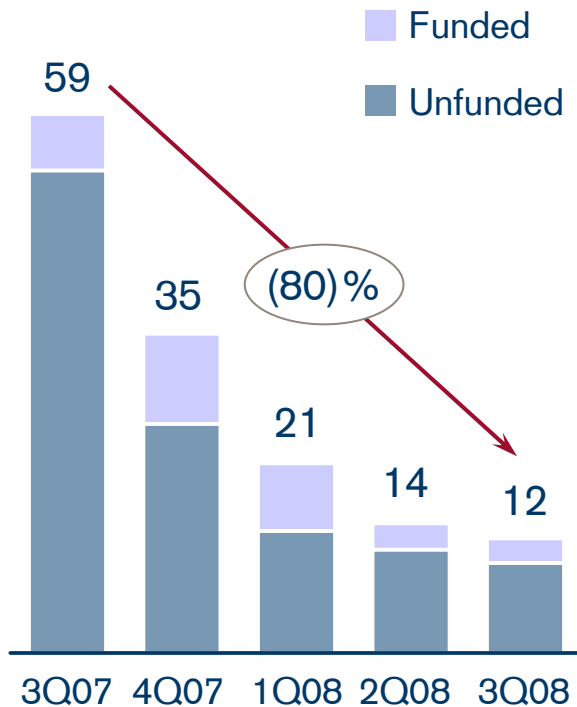
- Strong growth in client balances and new client mandates
- Credit Suisse viewed as strong counterparty and "safe haven"
- Remain selective; 40% acceptance rate

1) Excluding derivative rate exposures

Substantial reduction in exposure to affected asset classes

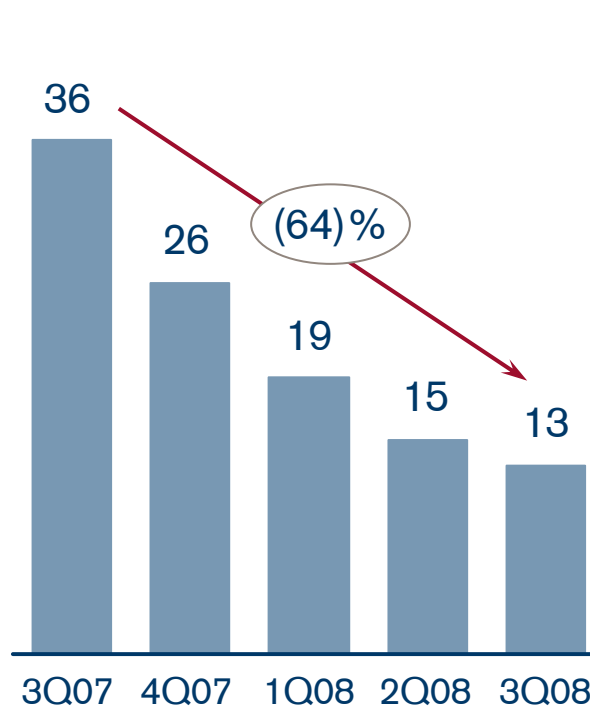
Leveraged finance

CHF bn



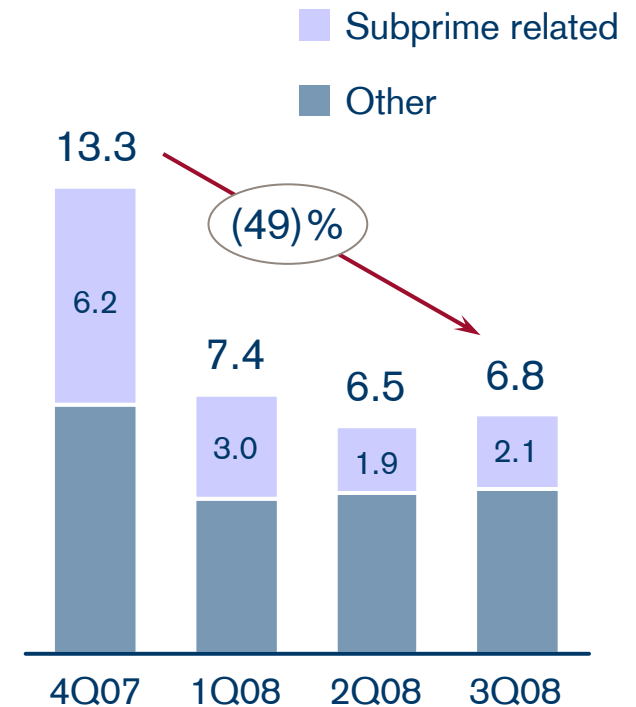
Commercial mortgages

CHF bn



RMBS and CDO trading

CHF bn



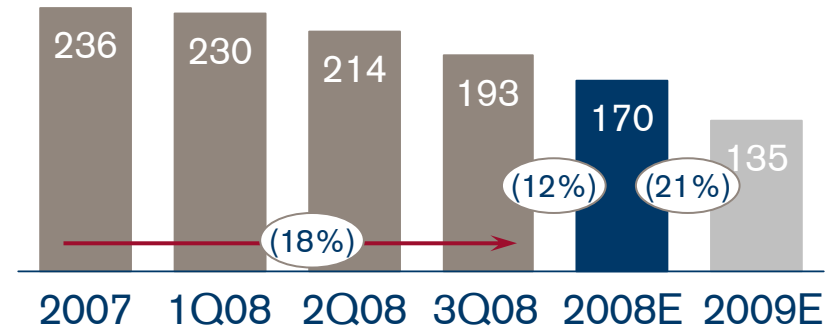
Further risk reduction in Investment Banking

Continued risk reduction

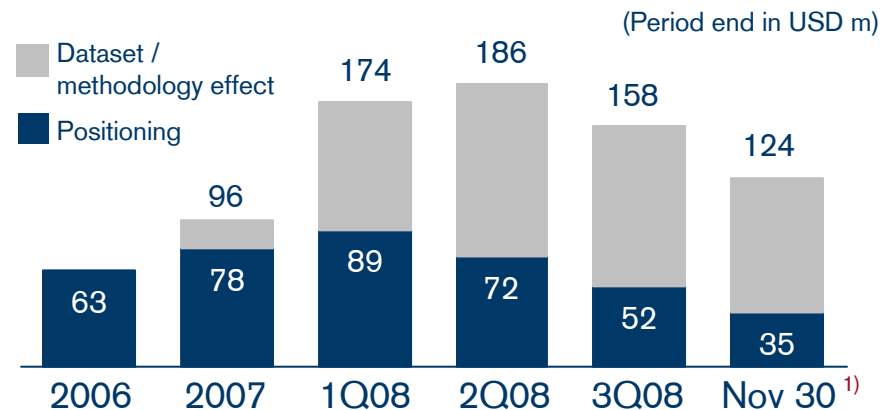
- On a consistent methodology basis, risk-weighted assets (RWAs) expected to decline to
 - USD 170 bn at year-end 2008, and
 - USD 135 bn by year-end 2009

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

Investment Banking RWAs (period end in USD bn)



Investment Banking average 1-Day VaR



1) VaR on November 30, 2008

Continue to streamline Asset Management division

- Asset Management business to focus on core competencies and alignment with integrated bank
- Exit parts of long-only traditional asset management business that lack scale

Multi-asset class solutions

- CHF 153 bn AuM
 - 37 bps gross margin
-
- Active asset allocation strategies and solutions across all asset classes
 - Key product offering for Private Banking clients (discretionary mandates)

Alternative Investments

- CHF 170 bn AuM
 - 67 bps gross margin
-
- Private equity, real estate, credit and hedge fund strategies
 - Continue to expand fee-based businesses
 - Despite challenging markets, investment opportunities persist

Global Investors

- CHF 157 bn AuM, mostly managed in Switzerland
-
- Traditional long-only equity and fixed income mandates
 - Integrated into other businesses to gain further efficiencies

Sold to Aberdeen in 4Q08

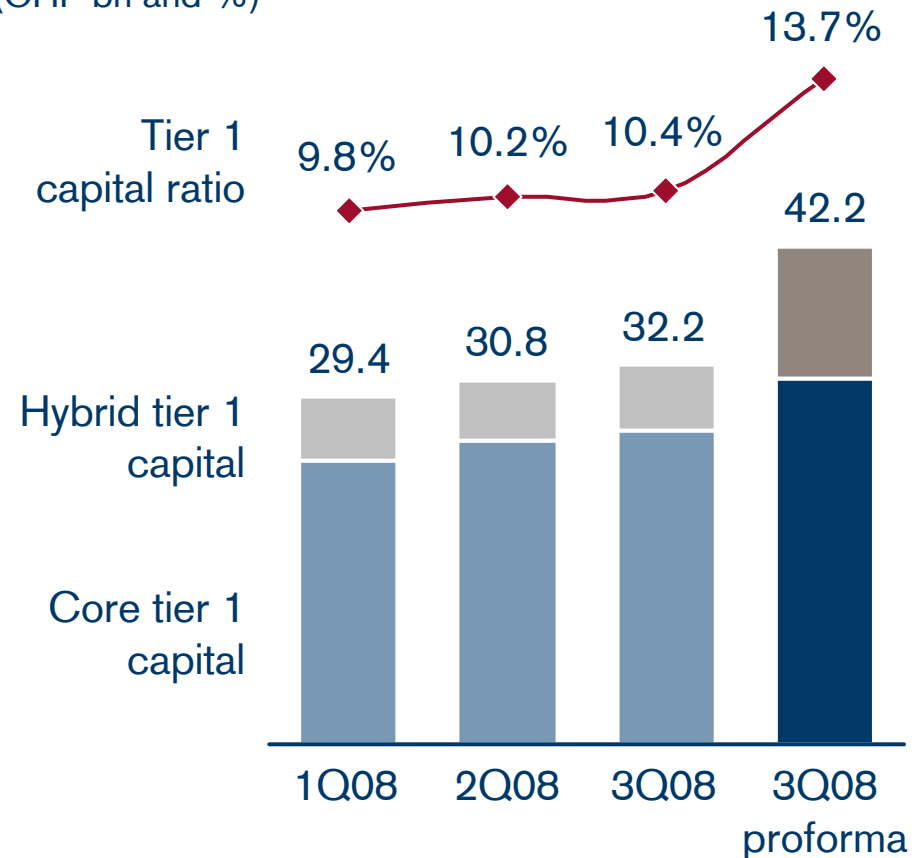
- CHF 75 bn assets managed outside Switzerland
- Receive stake of up to 24.9% in Aberdeen (GBP 250 m)

Capital strength as competitive advantage

- Have taken pro-active steps by raising CHF 10 bn of capital
- 3Q08 proforma positions is exceeding SFBC's 2013 capital targets and leverage requirements
- Strongly positioned to continue building client franchises and take advantage of targeted growth opportunities

Tier 1 capital and tier 1 capital ratio

(CHF bn and %)

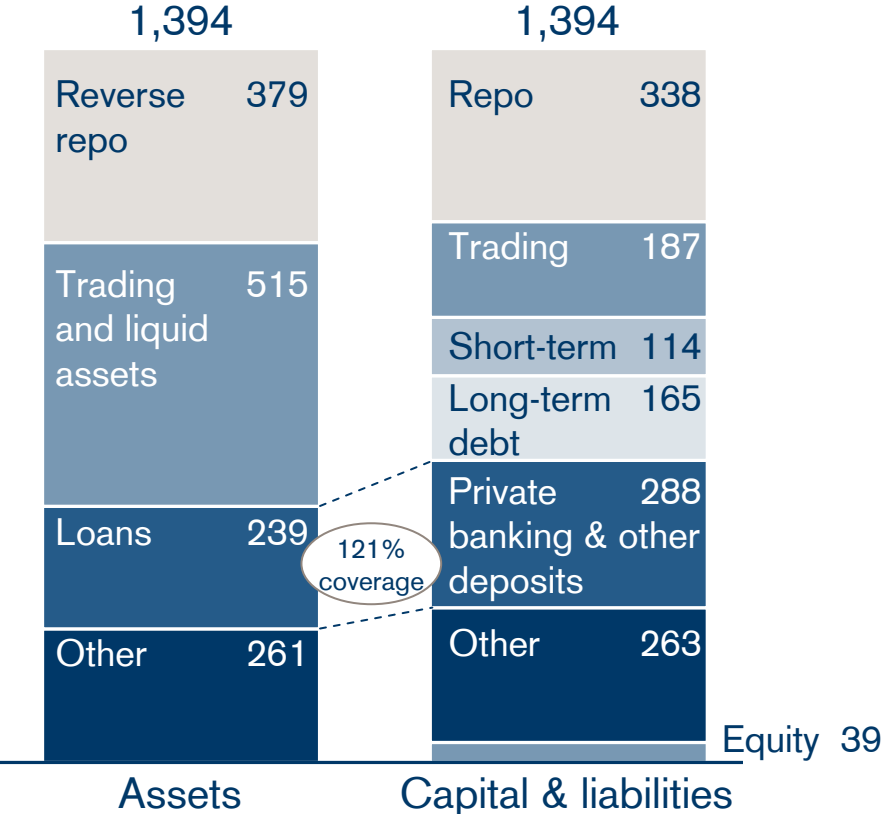


SFBC = Swiss Federal Banking Commission

Solid funding structure

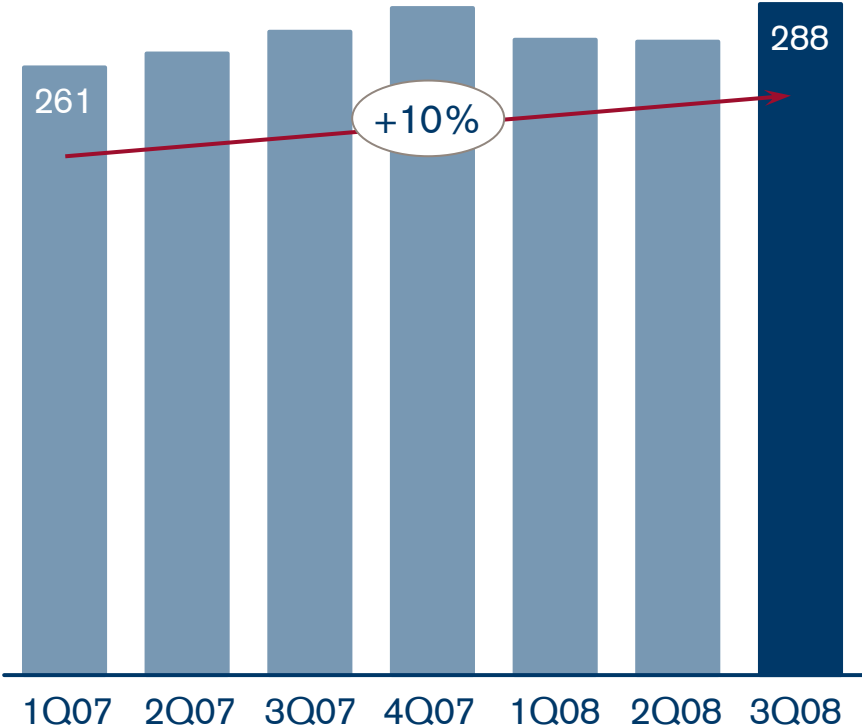
Asset and liabilities by category

CHF bn at end of 3Q08



Private banking and other customer deposits

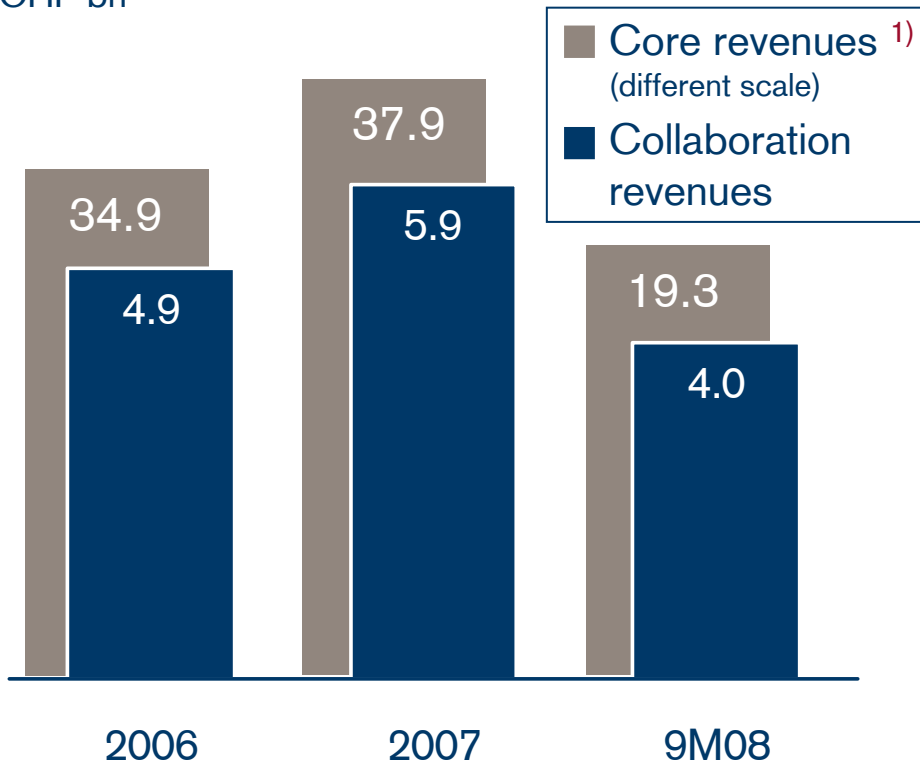
CHF bn



Continue to focus on achieving integration benefits; 2010 target collaboration revenues of over CHF 10 bn

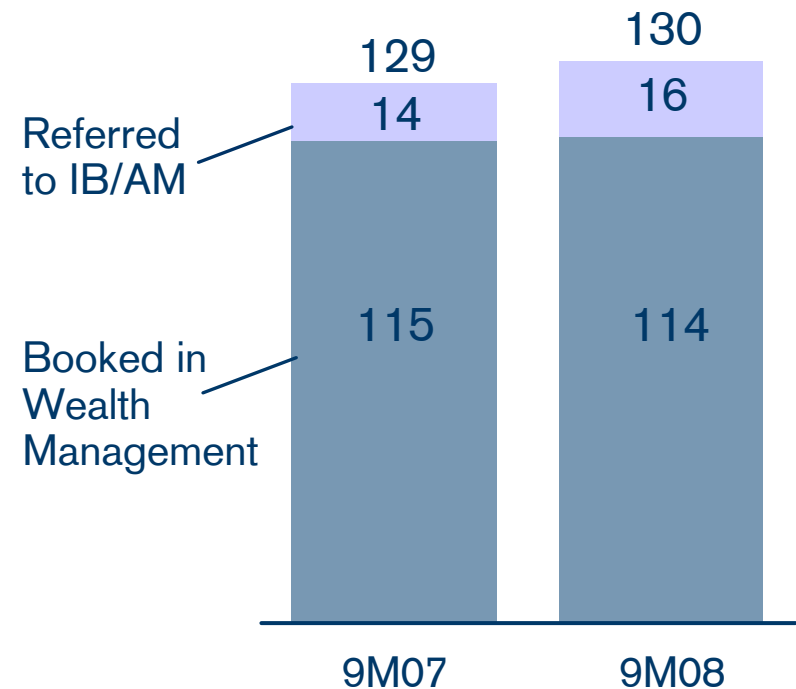
Core and collaboration revenues

CHF bn



Gross margin with Wealth Management clients

in bps



1) Excludes valuation reductions and fair value gains/losses on own debt of total CHF 2.9 bn and CHF 5.3 bn in 2007 and 9M08, respectively

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