

Presentation at  
Credit Suisse 12<sup>th</sup> Financial Services  
Forum

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# 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 fourth quarter report 2010.

# Agenda

## Introduction

**Progress in delivering our strategy while maintaining a disciplined investment approach**

Private Banking

Investment Banking

Asset Management

**Capital update and financial targets**

# Introduction

Performance underscores the strength of our business model

- Full-year underlying net income of CHF 5 bn (underlying net income of CHF 1 bn in 4Q10)
- Net new assets of CHF 69 bn (CHF 14 bn in 4Q10)
- After-tax return on equity of 14% (underlying 12% in 4Q10)
- Cash distribution of CHF 1.30 per share, free of Swiss tax

Well positioned for 2011 and beyond

- Continued client momentum with industry-leading asset inflows (CHF 200 bn inflows in Private Banking since 2007) will benefit from improving environment
- Asset Management successfully refocused to grow diversified fee-based revenues
- Market share gains in Investment Banking; an advantage as client activity increases
- Maintained strength of high quality balance sheet
- Basel 2 tier 1 capital ratio of 17.2%

Clarity on regulatory framework; well ahead on implementation

- Repositioned the business over past few years; anticipating changes in the environment
- Target annual after-tax return on equity of greater than 15% over the next 3 to 5 years
- Strategy to deliver consistent and significant book value per share accretion

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# Private Banking delivering resilient results, with strong net new assets and superior gross margin trends

| CHF bn             | 2007 | 2008 | 2009 | 2010 |
|--------------------|------|------|------|------|
| Net revenues       | 13.5 | 12.9 | 11.7 | 11.6 |
| Operating expenses | 8.1  | 8.9  | 7.8  | 8.2  |
| Pre-tax income     | 5.5  | 3.8  | 3.7  | 3.4  |

## *in Wealth Management*

|                    |       |       |       |       |
|--------------------|-------|-------|-------|-------|
| Gross margin (bps) | 131   | 131   | 131   | 120   |
| Number of RMs      | 3,860 | 4,180 | 4,080 | 4,200 |
| Net new assets     | 53    | 44    | 35    | 45    |
| AuM                | 894   | 694   | 803   | 808   |

- Strongest profitability among global wealth management peers at 31 basis points, measured by pre-tax income as a percentage of AuM
- Despite recent cyclical reduction, still the highest and most resilient gross margin
- Cumulative net new assets of almost CHF 200 bn since 2007
- Significant improvement in quality and productivity of relationship managers provide substantial upside potential in future years

Our significantly strengthened competitive position will lead to sustained outperformance when markets normalize

RMs = Relationship managers  
AuM = Assets under management

All peer comparisons with largest peers where a meaningful comparison is possible

# Well prepared for continued evolution of private banking industry

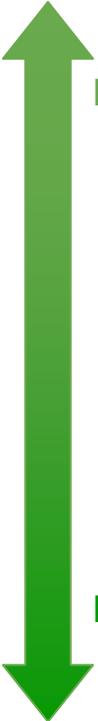
## Changes in cross-border regulation and client behavior

- Invested over many years in the successful expansion of our international platforms; leading global footprint with 23 booking centers
- Continue to expand on-shore capabilities as client demand shifting from off-shore to multi-shore model with global capabilities
- Developed industry leading compliance framework
- Expertise and client solutions enables us to thrive in a level playing field with Switzerland as a leading wealth management center

## Suitability of products and advice

- Well prepared for regulation focused on suitability and appropriateness of products and advice (e.g. MIFID)
- Strong emphasis on expanding our industry-leading advisory model
- Relationship manager certification and training

# Structural outflows from mature offshore business more than offset by growth in other businesses with similar margins

| Wealth Management                                   |         | Net new assets in CHF        |                   | Gross margin in bp |            | Breadth, depth and maturity of product offering                                      |  |
|---|---------|------------------------------|-------------------|--------------------|------------|--|--|
|   |         | 2009                         | 2010              | 2009               | 2010       |  |  |
| <b>Swiss booking center</b>                         |         | +8 bn                        | <b>+14 bn</b>     | 142                | <b>134</b> |  |  |
| Switzerland (onshore)                               | +6 bn   | <b>+9 bn</b>                 | HNWI+ only<br>119 | <b>112</b>         |            |  |  |
| Mature markets (offshore)                           | (11) bn | <b>(8) bn</b>                | 119               | <b>110</b>         |            |  |  |
| Emerging markets (offshore)                         | +13 bn  | <b>+13 bn</b>                | 114               | <b>104</b>         |            |  |  |
| <b>International booking centers (excluding US)</b> |         | Global, (onshore & offshore) | +24 bn            | <b>+26 bn</b>      | 112        | <b>94</b>  |  |

- Current strong net new assets trends **expected to continue**
- Relative gross margin contribution **expected to remain stable**, with upside when markets improve

# Wealth Management **ideally positioned** to benefit when the environment improves

|               |  |   |
|---------------|--|---|
| Looking ahead | Investor confidence and risk appetite      | To normalize with a stabilization of the environment                          |
|               | Higher interest rates                      | Will lead to increased revenues   |
|               | Accelerated growth of UHNWI client segment | Positively impact pre-tax margin over time                                    |
|               | Leading compliance framework               | Supports mitigation of impact from changes in cross-border banking regulation |
|               | On/offshore business mix                   | Not expected to materially impact gross margin                                |

UHNWI = Ultra High Net Worth Individuals

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# Investment Banking 2010 result impacted by **subdued client flows** but with continued **market share momentum**

## **Solid** equity sales and trading results

- Solid results across Cash Equities, Primes Services and Derivatives amid uneven market volumes during 2010
- Improved market share across key businesses
  - Maintained #1 rank in global equity products
  - Maintained #1 rank in US electronic trading
  - Maintained top 3 rank in Prime Services

## **Lower** fixed income sales and trading results

- Resilient results in spite of macroeconomic uncertainties and normal seasonal trends in 2010; Credit and RMBS benefited from investor demand for yield
- Improved market share in flow-based businesses
  - Globally and across all regions
  - Across products, including global rates and emerging markets

## **Strong** underwriting and advisory results

- Strong M&A, high yield and IPO underwriting results driven by robust activity levels and improved market share
- Increased market share and maintained #5 global share of wallet rank
  - Improved to #3 in global completed M&A (up from #8) and to #3 in high-yield issuance (up from #4)

Source: see market share slide in the appendix

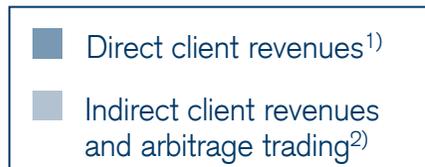
# Client revenues dominate revenue mix in the Investment Bank

## Contribution to net revenues (2010)

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- Successful client-focused strategy resulting in 91% contribution from direct client revenues
- Indirect client revenues and arbitrage trading constitute 7% and 2% of total Investment Banking net revenues, respectively

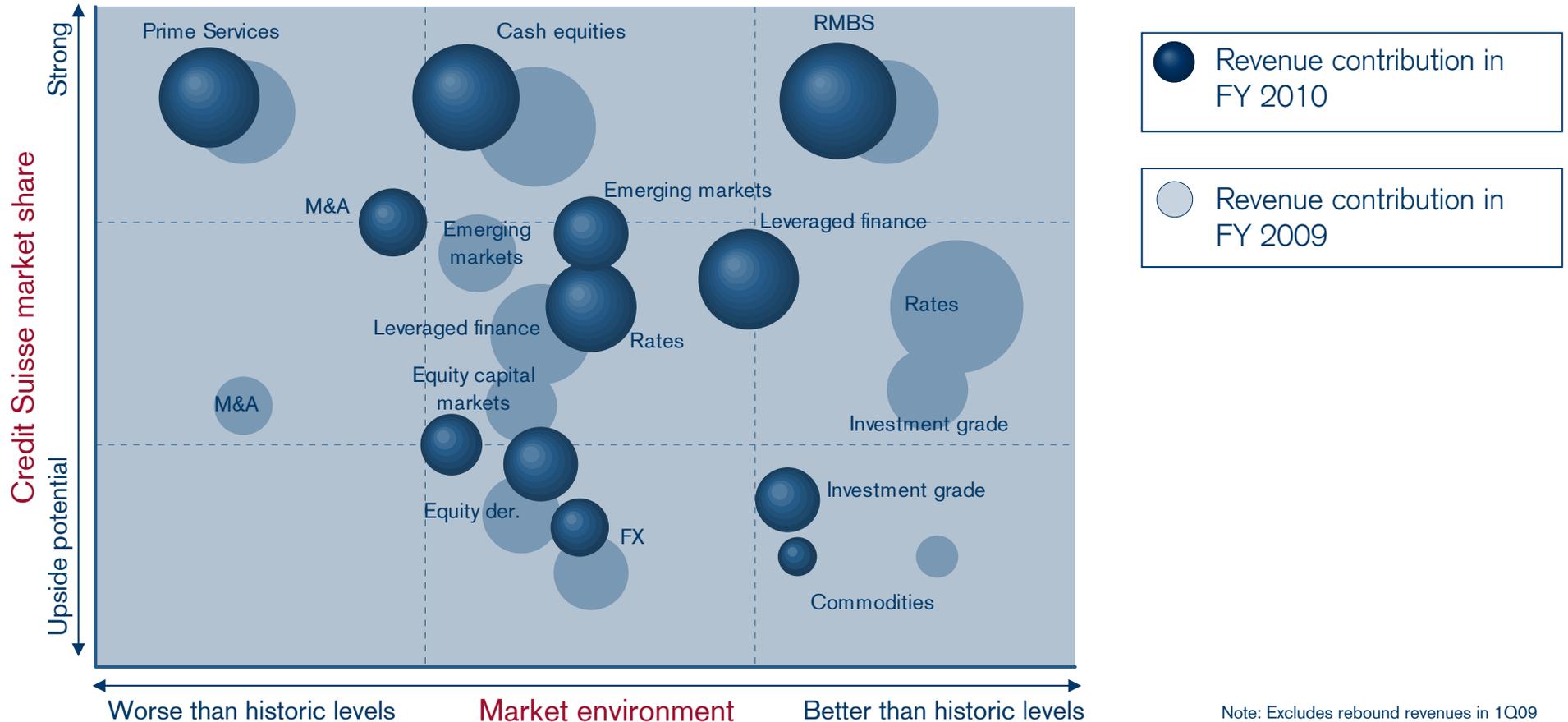


1) Direct client revenues consist primarily of fees and commissions, gains and losses from matching of client trades and revenues from client financing activities

2) Indirect client revenues consist of gains, losses and financing on inventory positions held for market making activities

# Revenue decline in most businesses driven by challenging environment and client activity levels compared to 2009

## Revenue contribution from major business lines



Note: Excludes rebound revenues in 1Q09

# Continuing to execute on client-focused, capital-efficient strategy

Businesses with a leading market position and high capital turn deliver superior returns on capital

Client revenues dominate revenue mix in the Investment Bank

Focused investments in selected businesses to improve market share positions, broaden the footprint and achieve critical mass

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# Implementation of **focused business model** in Asset Management **delivers good results**

## Improvement in financial performance

- 2010 pre-tax income over CHF 0.5 bn (CHF 180 m in 4Q10)
- Strict cost discipline with flat operating expenses while revenues increased significantly by 27%

## Focus on core capabilities and collaboration opportunities

- **Alternative investments** (hedge funds, private equity, real estate, index/ETF)  
Among the leading managers, utilizing access to Private Banking clients, strong presence in emerging markets and leveraging the capabilities of the Investment Bank
- **Asset Allocation (MACS)**  
Key discretionary mandate capability for Private Bank
- **Swiss platform** (including traditional Equities and Fixed Income products)  
Home market and key product for our Swiss and European Private Banking clients

## Asset inflows gaining momentum

- Full-year net new assets of CHF 20.6 bn (CHF 4.5 bn in 4Q10)
- Reflects momentum of improved investment performance and build out of distribution franchise

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# Maintained leading capital position

## Strong capital base

- Basel 2 tier 1 ratio of 17.2%
- Core tier 1 ratio of 12.7%<sup>1)</sup>
- Pro-forma Basel 2.5 tier 1 ratio of 14.2%

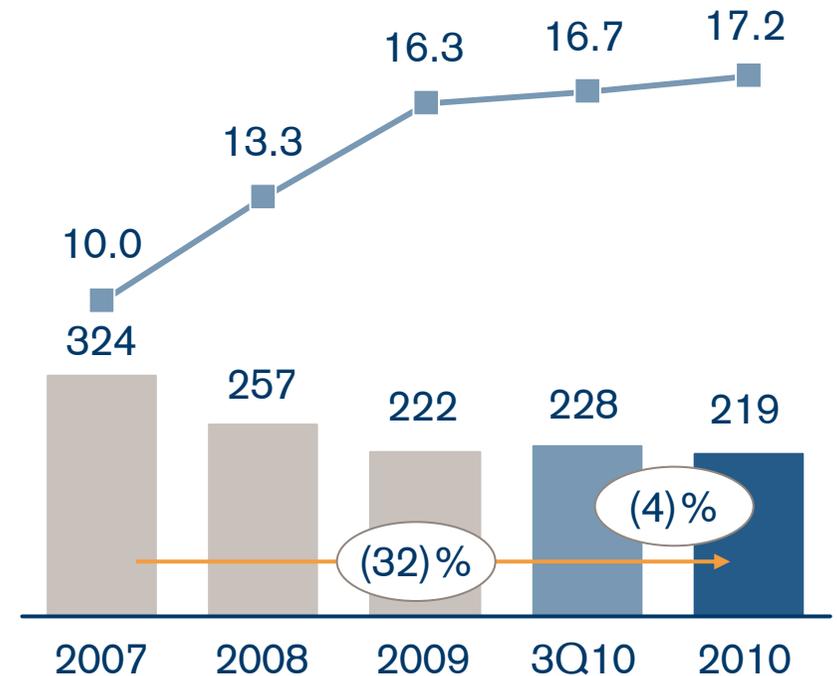
## Dividend proposal 2010

- Cash distribution of CHF 1.30 per share
- Paid free of 35% withholding tax<sup>2)</sup>

## Dividend policy going forward

- Gradually grow dividend per share amount over time as we build capital reserves

Basel 2 risk-weighted assets in CHF bn and tier 1 capital ratio in %



1) Excluding hybrid instruments of CHF 11.1 bn and tier 1 capital deductions of CHF 1.1 bn

2) Distributions from Swiss GAAP reserves from capital contributions will be free of Swiss withholding tax and not be subject to income tax for Swiss resident individuals holding the shares as a private investment

# Integrated bank key performance indicators (KPI)

|                  | KPI                            | Goal  | Comment                        | 2010            | 2009           |
|------------------|--------------------------------|---|--------------------------------|-----------------|----------------|
| Per-<br>formance | Return on equity (after-tax)   | Annual rate of return above 15%                                       | Reduced from 18%               | 14%             | 18%            |
|                  | Total shareholder return       | Superior total shareholder return vs. peer group                      | Maintained                     | (23)%<br>vs. 0% | 80%<br>vs. 35% |
| Growth           | Cross divisional collaboration | Collaboration revenues of 18% to 20% of total revenues                | Changed from CHF 10 bn p.a.    | 14%             | 15%            |
|                  | Net new assets growth          | Annual net new assets growth rate above 6%                            | Maintained                     | 5.6%            | 4.0%           |
| Efficiency       | Pre-tax margin                 | Pre-tax margin above 28%  | Replaces C/I ratio of 65%      | 22%             | 26%            |
| Capital          | Capital ratios                 | Compliance with Swiss "Too Big To Fail" and Basel 3 capital standards | Replaces Basel 2 tier 1 target | 17.2%           | 16.3%          |

# Divisional key performance indicators (KPI)

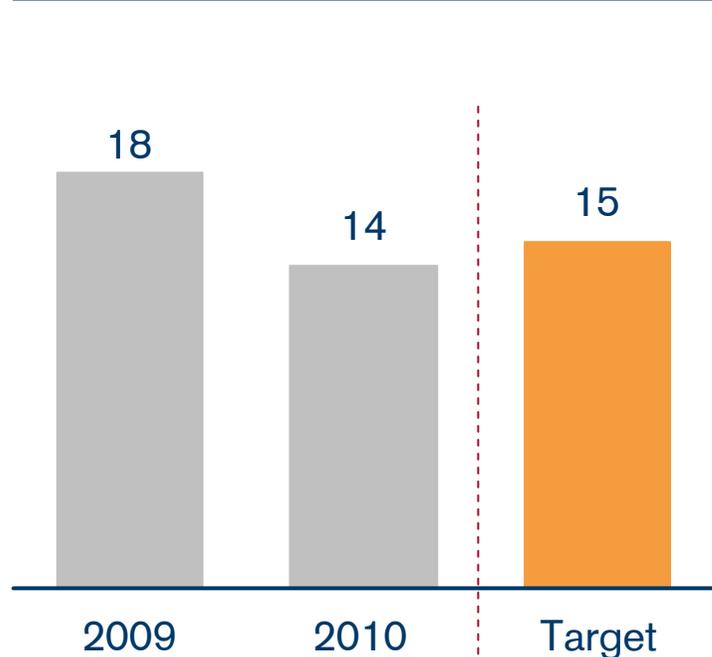
|                    | KPI & Goal                                   | Comment          | 2010 | 2009 |
|--------------------|--|------------------|------|------|
| Private Banking    | Pre-tax margin above 35%                     | Reduced from 40% | 30%  | 31%  |
|                    | Net new assets growth above 6% <sup>1)</sup> | Maintained       | 5.6% | 5.1% |
| Investment Banking | Pre-tax margin above 25%                     | Maintained       | 22%  | 33%  |
| Asset Management   | Pre-tax margin above 35%                     | Reduced from 40% | 22%  | 2%   |
|                    | Net new assets growth above 6%               | New target       | 5.0% | 0.1% |

1) Wealth Management Clients business only

# Key performance indicators:

## Annual rate of return on equity above 15%

Return on equity (after-tax) in %



Leading to consistent and significant book value accretion

### Fundamental trends affecting future returns

- **Private Banking:** significant upside when environment normalizes and from the investment made in our international platforms
- **Asset Management:** continued focus on growing fee-based revenues
- **Investment Banking:** flow-based sales initiatives expansion starting to materialize as we drive our client-focused, capital-efficient strategy

Increased equity base reflecting transition to Basel 3 and Swiss "Too Big To Fail" environment from 2013 onwards

# Summary

Performance underscores the strength of our business model

Well positioned for 2011 and beyond

Clarity on regulatory framework; well ahead on implementation

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