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

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

Credit Suisse Overview

Investment Bank: Execution of client-focused, capital-efficient strategy

Summary

Strategy and disciplined capital and risk approach delivers strong absolute results with solid return to shareholders

Strong 1Q09 results

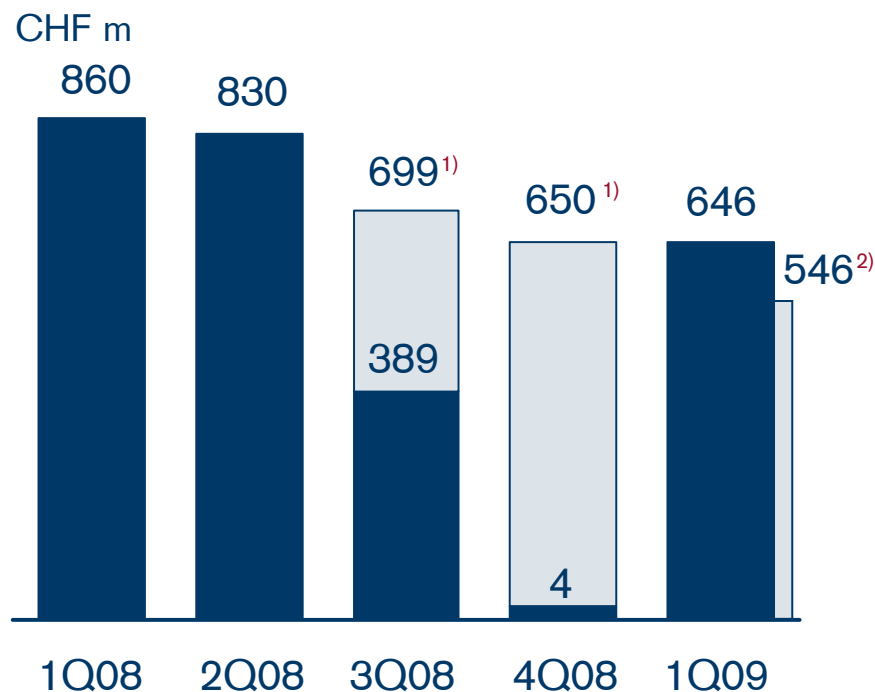
- Net income of **CHF 2.0 bn** and return on equity of **22.6%** in continuing challenging markets
- **CHF 11.4 bn net new assets** in Private Banking with strong inflows in international and our Swiss business
- **Disciplined** capital management and **reduced** risk profile
- Further strengthening of **tier 1 capital ratio to 14.1%**

Strong position with clear and differentiated strategic direction

- Private Banking: Strong and **resilient Swiss franchise** and continued **international expansion**
- Investment Banking: Substantial progress executing the **client-focused** and **capital-efficient** strategy
- Asset Management: Considerable progress towards **focused and aligned** business strategy
- **Positioned well** for difficult markets, but also to **benefit** from improvement in the environment

Wealth Management with resilient results in challenging markets

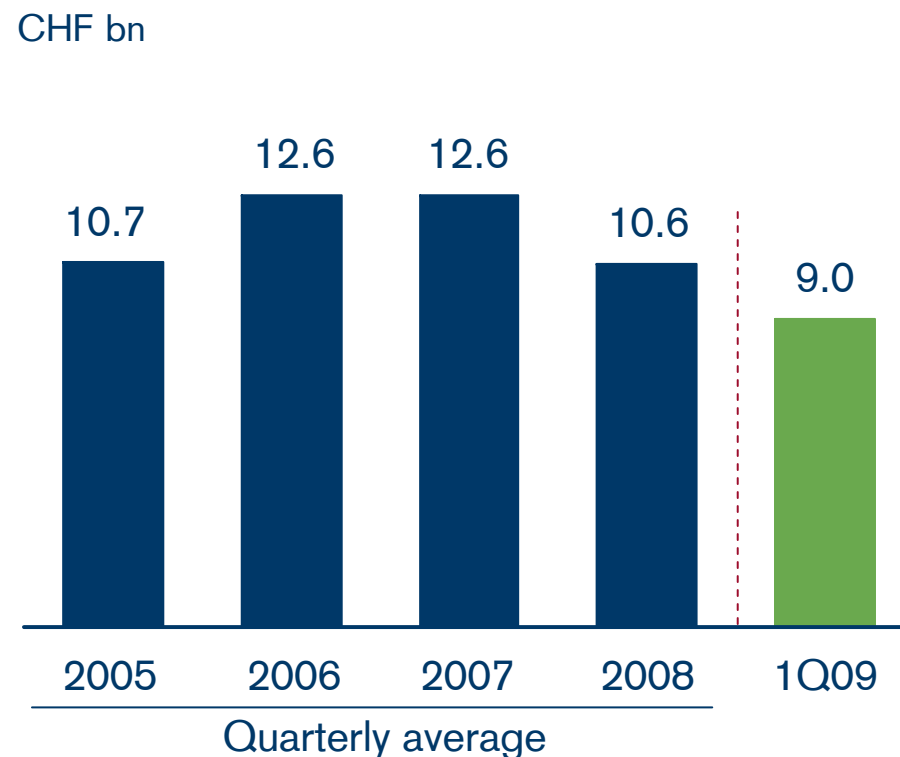
Pre-tax income



Pre-tax income margin in %

37.2 36.4 32.7¹⁾ 31.7¹⁾ 28.4²⁾

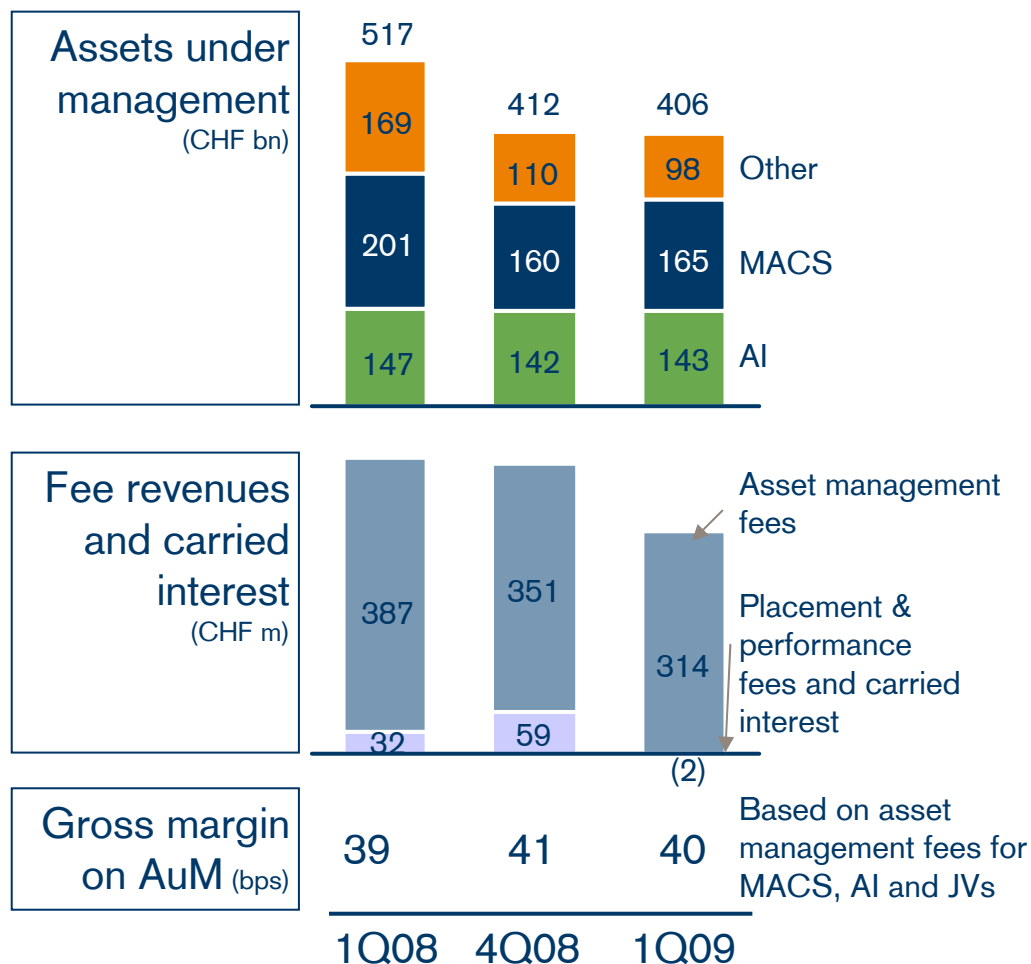
Net new assets (NNA)



Annualized NNA growth on AuM in %

7.5 7.3 6.4 5.0 5.6

Asset management with stabilized asset base and resilient margin

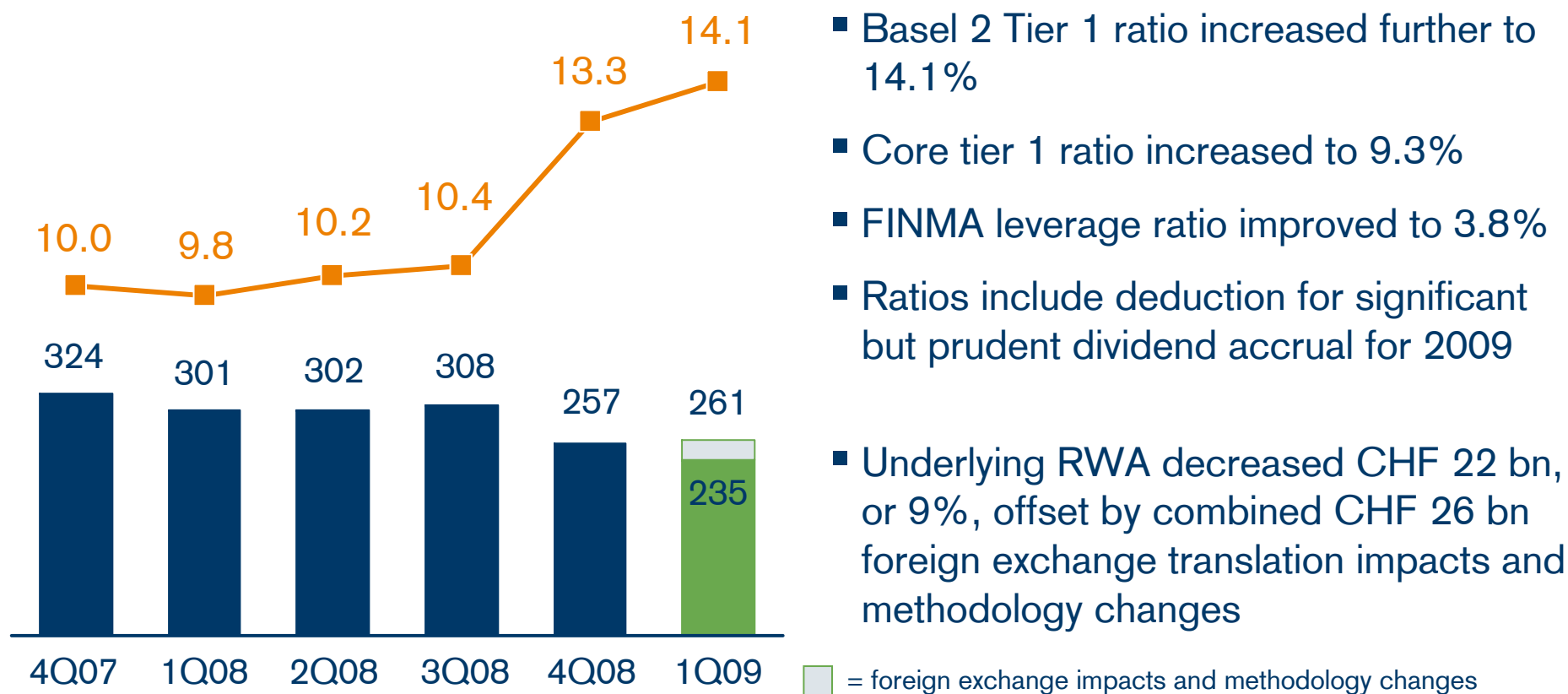


- **Stabilization** of asset base in MACS and AI in 1Q09
- Average asset base reduced **by 27% YoY**
- Asset management fees down **by 19% YoY**
- Market performance-related revenue items at **historic lows**
- **Stable** recurring gross margin

AI = alternative investment strategies
MACS = multi asset class solutions

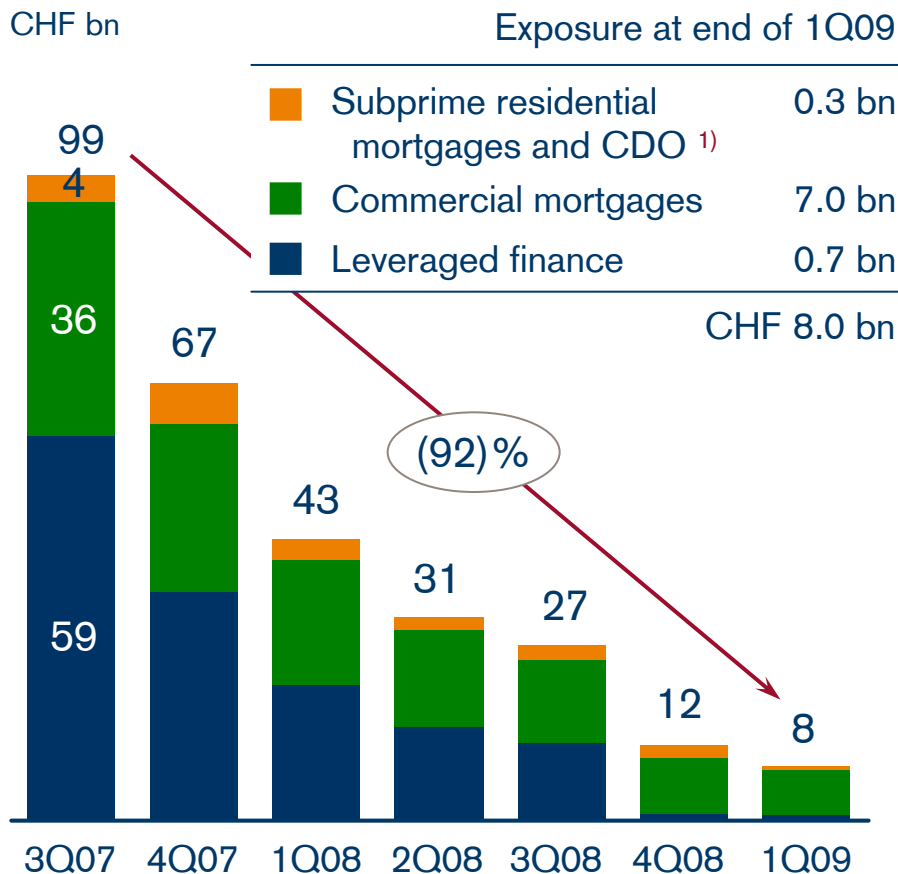
Continued strengthening of industry leading capital position

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



Sustained and consistent risk exposure reduction

Dislocated asset balances in Investment Banking



- **Further reduction** in dislocated assets
- CMBS reduced by 20% to CHF 7.0 bn
 - **Writedown of CHF 1.4 bn**
 - **Average price is 59%**, down from 72% at end of 4Q08
- Loan-to-value on a mark-to-market basis **remains 83%**, as property and loan prices fell by a similar amount in 1Q09
- Combined net valuation gains of **CHF 463 m** in RMBS, subprime CDO and leveraged finance
- Consistent approach to valuation and **no reclassifications** to hold or accrual books

1) excluding US prime, US Alt-A and European/Asian residential mortgage exposures of CHF 2.4 bn

Maintained strong funding structure

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

| 1,156 | | 1,156 | |
|--------------------|-------------|----------------------------------|-------------|
| Cash ¹⁾ | 88 | Repo | 284 |
| Reverse repo | 289 | Trading liab. | 161 |
| Trading assets | 364 | Short-term ¹⁾ | 76 |
| Loans | 229 | Long-term debt | 157 |
| Other | 186 | Deposits | 275 |
| | | Capital & Other | 203 |
| Assets | 1Q09 | Capital & liabilities | 1Q09 |

120% coverage

- Strong balance sheet structure maintained in 1Q09
- Total assets were reduced by CHF 14 bn
 - business related decreases of CHF 74 bn (6%)
 - offset by FX movement of CHF 60 bn
- Short-term liabilities were down 24%, compensated by increases in deposits and long-term debt
- Stable and low cost deposit base a key funding advantage
- We intend to redeem two upper tier 2 issues callable in July (EUR 125 m and GBP 150 m)
- Issued CHF 6 bn of unsecured debt – one of a handful of non-government guaranteed placements

1) Includes due from/to banks

Credit Suisse Overview

Investment Bank: Execution of client-focused, capital-efficient strategy

Summary

December 2008: Realignment of the Investment Bank

| | Key client businesses | Repositioned businesses | Exit businesses |
|--------------|--|---|--|
| Equities | <ul style="list-style-type: none"> ▪ Cash equities ▪ Electronic trading ▪ Prime services ▪ Equity derivatives – focus on flow and corporate trades | <ul style="list-style-type: none"> ▪ <u>Equity Trading</u> – focus on quantitative and liquid strategies ▪ <u>Convertibles</u> – focus on client flow | <ul style="list-style-type: none"> ▪ Highly structured derivatives ▪ Illiquid principal trading |
| Fixed Income | <ul style="list-style-type: none"> ▪ Global Rates ▪ Currencies (FX) ▪ High Grade Credit / DCM ▪ US RMBS secondary trading ▪ Commodities trading (joint venture) | <ul style="list-style-type: none"> ▪ <u>Emerging Markets</u> – maintain leading business but with more limited risk/credit provision ▪ <u>US Leveraged Finance</u> – maintain leading business but focus on smaller/quicker to market deals | <ul style="list-style-type: none"> ▪ Mortgage origination and CDO ▪ Non-US leveraged finance trading ▪ Non-US RMBS ▪ Highly structured derivatives ▪ Power & emission trading |
| Advisory | <ul style="list-style-type: none"> ▪ Strategic advisory (M&A) and capital markets origination | <ul style="list-style-type: none"> ▪ <u>Corporate Lending</u> – improved alignment of lending with business and ability to hedge | <ul style="list-style-type: none"> ▪ Origination of slow to market, capital-intensive financing transactions |
| | Develop existing strong market positions | Maintain competitive advantage but reduce risk and volatility | Release capital and resources; reduce volatility |

Strong results and substantial progress on executing client-focused, capital-efficient strategy

Priorities

Grow client and flow-based businesses

Improve profitability from repositioned businesses

Continued focus on exiting identified businesses

Reduce risk

Reduce costs

1Q09 achievements

- Revenues from **key client businesses increased** to CHF 6.3 bn from CHF 3.0 bn in 4Q08
- Combination of **improved market share** and **favorable trading** conditions

- CHF 1.4 bn of **revenues from repositioned businesses** compared to a loss of CHF 2.3 bn in 4Q08

- **Reduced** dislocated assets by 31% from 4Q08
- **Disciplined** valuation approach and **consistent** accounting treatment, with net writedowns of CHF 0.9 bn

- **Reduced RWA** by 11% from end of 4Q08 to USD 145 bn¹⁾
- **Reduced average 1-day VaR** by 14% from 4Q08 to USD 121 m

- **Headcount** declined by 1,700, or 8%, from 1Q08
- **Non-compensation expenses** down 19%, in USD, from 1Q08

1) Excluding methodology changes

Significant revenues from ongoing businesses

Investment Banking 1Q09 revenues

CHF bn



- Strong results in key client businesses including global rates and FX, US RMBS trading, cash equities, prime services and flow and corporate derivatives
- Repositioned businesses returned to profit, particularly emerging markets, equity trading strategies, US leveraged finance and convertibles
- Losses in exit businesses, including CMBS writedown of CHF 1.4 bn
- Market rebound revenues of approximately CHF 1.3 bn
- Fair value gain on own debt of CHF 365 m

 = Market rebound revenues ¹⁾

¹⁾ Estimated market rebound revenues resulting from normalized market conditions, including the narrowing of credit spreads, the reduction in the differential between cash and synthetic instruments, the reduction in market volatility and the stabilization of the convertible bond market from 4Q08.

Improved margins and market share across many products

Trends vs. 4Q08

| Product | | Industry Volume (\$) | x | Industry Margin (%) | x | Credit Suisse Market Share (%) | = | Credit Suisse Revenue impact |
|--------------------|------------------------------------|----------------------|---|---------------------|---|--------------------------------|---|------------------------------|
| Fixed income | Global rates | ↑ | | ↔ | | ↑ | | ↑ |
| | Foreign exchange | ↓ | | ↓ | | ↑ | | ↓ |
| | US RMBS trading | ↑ | | ↑ | | ↑ | | ↑ |
| | High grade trading | ↓ | | ↑ | | ↔ | | ↑ |
| Equity | Cash equities | ↓ | | ↔ | | ↑ | | ↑ |
| | Electronic trading | ↓ | | ↔ | | ↑ | | ↓ |
| | Prime services | ↓ | | ↑ | | ↑ | | ↑ |
| Investment Banking | M&A | ↓ | | ↔ | | ↑ | | ↓ |
| | Investment grade debt underwriting | ↑ | | ↑ | | ↑ | | ↑ |
| | High yield underwriting | ↔ | | ↔ | | ↓ | | ↔ |
| | Equity underwriting | ↓ | | ↔ | | ↓ | | ↓ |

Strong market share growth with key clients

Market Trends Affecting Clients

Credit Suisse's Ability to Deliver

Fund Managers

- Performance pressures
- Managing market volatility, execution costs
- Reduction of staffing and operating expense
- Merging funds, managing asset mix shift

- Top 3 position with many of largest fund managers
- Market-leading execution expertise: AES, high-touch
- Top-rated idea generation (Eq. Research, Economics, HOLT)
- Coordinated cross-Securities client management and resource provision to key clients

Hedge Funds

- Intense demand for capital, balance sheet
- Focus on absolute performance
- Desire for capital introduction and AuM
- Increased focus from regulators, investors

- Top 3 position in prime brokerage
- Lead or co-prime relationship with over two-thirds of top hedge funds
- Strong multi-asset coverage and macro idea generation
- Prime Services' suite of consultative services, including with One Bank coordination with Private Banking

Banks

- Emphasis on liquidity and risk-weighting
- Distressed residential assets sold or restructured
- Significant account base turnover
- Industry consolidation and reorganization

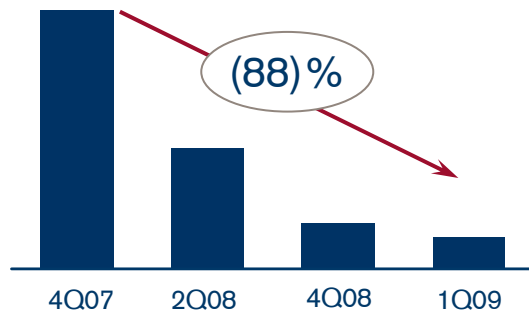
- Strong market share position in Rates, Mortgages, Credit
- Insight about trading flows and trends via market-leading flow-trading platforms
- Coverage continuity and focus – no distractions
- Size and scale to deliver resources

Executing capital-efficient strategy for Investment Bank

Key trading book trends

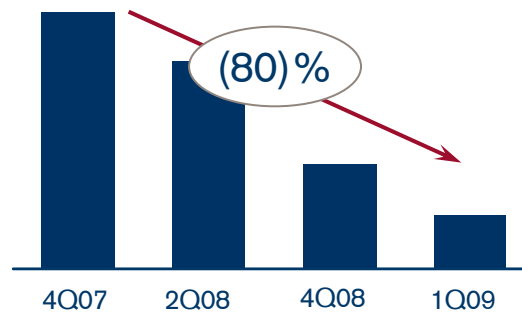
Dislocated assets

Leveraged finance, commercial mortgages, US subprime residential mortgages and sub-prime CDOs



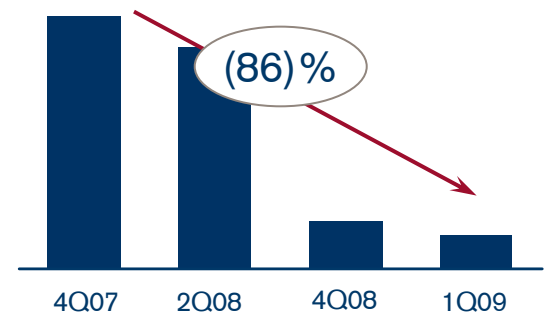
Directional credit trading

Selected trading areas: traded loans, emerging market bonds, preferred & hybrid securities



Basis risks

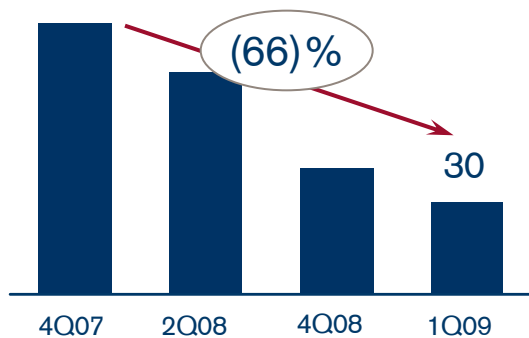
Selected trading areas: Convertibles, equity relative value, subprime CDO



Overall risk measures

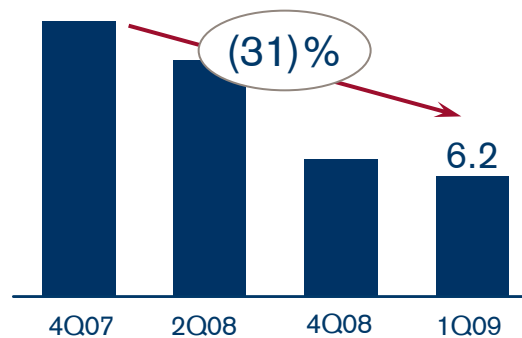
IB Average 1-Day VaR (USD m)

(Constant June 2007 dataset/methodology)



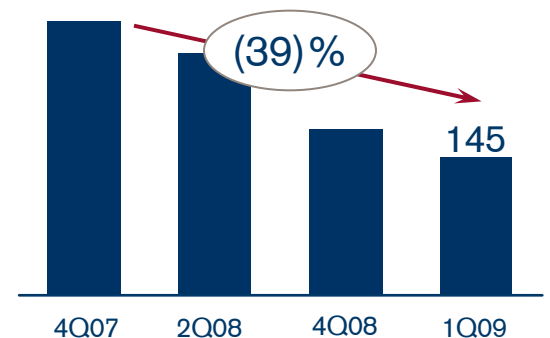
IB Position risk ERC (USD bn)

(Excluding 1Q09 methodology changes)



IB Risk-weighted assets (USD bn)

(Excluding 1Q09 methodology changes)



Continued execution of client-focused, capital-efficient strategy

Priorities

Grow client and flow-based businesses

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Reduce costs

Full-year 2009 objectives

- **Grow market share** through opportunities from market consolidation, our recognized strong capital position and the integrated bank model
 - Continue to **exploit** favorable market conditions
- Continue to implement **revised** operating models with **disciplined** allocation of risk and capital usage across the Investment Bank
- Dedicated **wind-down teams** to substantially complete the sale of legacy positions through 2009
- **Target RWA** usage of USD 135 bn by year-end 2009, as capital is released from the sale of positions in exit businesses
- Continued **discipline** in non-compensation expenses
 - **Ongoing headcount reduction**, as previously announced; consequent benefit to compensation and non-compensation expense
 - **Aligned** variable compensation accrual with risk-adjusted profitability and industry environment

Credit Suisse Overview

Investment Bank: Execution of client-focused, capital-efficient strategy

Summary

Summary

We have a robust business model that is a powerful generator of earnings

- Differentiated strategy
- Client-focused and integrated
- Capital-efficient with lower risk profile

Strong and **resilient Swiss franchise** and continued **international expansion** in Private Banking

Substantial progress executing the **client-focused** and **capital-efficient** strategy in Investment Banking

Considerable progress towards **focused and aligned** business strategy in Asset Management

Positioned well for difficult markets, but also to **benefit** from improvement in the environment

Questions & Answers

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