

Q&A session on
Remuneration Report 2009

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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 Annual Report 2009.

Introduction

- Broad public interest on compensation
 - Regulation on compensation is evolving
 - The Credit Suisse remuneration system is aligned with G20 and FINMA principles ...
 - ... and the remuneration disclosures have been further improved
- ***Trends still evolving
and Credit Suisse at forefront with a responsible approach***

Scaled Incentive Share Units (SISU) 1/2: Performance targets and award multipliers

- SISUs designed to deliver incentives closely linked to challenging performance targets with regard to share price and return on equity
- The following 3 scenarios clarify the value of the embedded leverage element
 - For example, to reach a maximum payment of 7.5 times the original award value would require a 4 year annualized average growth in share price of 37% (resulting in an average share price of CHF 111) and average ROE of 27.5%
 - A more reasonable scenario might be a 10% annualized average share price growth and an average ROE of 17.5% over 4 years; this would deliver additional awards at 0.95 times the original award value
 - If you back-tested SISU on the basis they had been granted in 2005 with an average ROE of 10% and average share price of CHF 64, the multiple would have been 0.89 times

Scaled Incentive Share Units (SISU) 2/2: Payout levels

- The 10% average growth scenario results in a aggregate additional share value of CHF 59m for members of the ExB
- But there are also significant downside risks embedded
 - For example, if the average share price is not greater than the share price at grant, there can be no additional shares
 - In addition there is always the risk of losses on deferred base units, if the share price falls below the share price at grant

→ ***SISU provide an attractive upside, but subject to challenging performance targets***

Adjustable Performance Plan Awards (APPA): Example of adjustment mechanism

- Funding of APPA pool and potential downward adjustments based on pre-set funding rate for specific business area, for example 15%
- If this business area has a pre-tax, pre-bonus loss of CHF 100m, the funding rate of 15% leads to a reduction of the existing APPA pool by CHF 15m, (or to CHF 0, if the balance in the pool is lower than CHF 15m)
- Modest positive adjustment of pool with Group RoE as multiplier, if business area and Group profitable
 - However, enhanced pool at risk of total loss in subsequent years
- Pools currently built up, but already ~CHF 1bn available for downward adjustment

→ Already significant amounts at risk from full downward adjustment with pre-defined calculation mechanism

Various questions raised on compensation

- Composition of total compensation (i.e. variable in % of base salary)
 - Various purposes of variable pay – incl. incentive for future performance
 - Overall we reduced share of variable pay as of 2010
 - Over 90% of ExB compensation deferred and aligned with shareholder interest
- Duration of vesting periods
 - Dependent on structure of instruments – no generally accepted standard
 - Maintain simplicity and consistency of comp delivery tools
 - We generally increased deferrals and extended vesting periods
- Length of notice periods
 - Disclosed on page 189
 - Standard 6 months notice for members of ExB and no additional severance payments

Independence of Compensation Committee

- Credit Suisse independence criteria set out in OGR, section 3.2. (available under www.credit-suisse.com/governance)
- They are based on various regulator and stock exchange rules, including Swiss Code, FINMA, NYSE, SOX
- None of these regulations stipulate that long tenure is an independence issue
- Credit Suisse with highly engaged compensation committee and leading compensation governance
- Aziz R.D. Syriani as shareholder representative with strong track record as Chairman of the Compensation Committee

→ *Clear benefits from a strong and stable BoD at Credit Suisse*

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