

Development of the Client-Focused, Capital-Efficient Business Model

David Mathers, Chief Operating Officer, Investment Bank

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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 first quarter report 2010.

Key themes

Client-focused, capital-efficient strategy delivers results

Opportunities remain to grow high-return businesses

Market and regulatory environment

Credit Suisse Group: Industry leading return on equity with lower risks

Core results in CHF bn	1Q10	4Q09	3Q09	2Q09	1Q09
Net revenues	9.0	6.5	8.9	8.6	9.6
Pre-tax income	2.9	1.3	2.6	1.6	3.1
Net income attributable to shareholders	2.1	0.8	2.4	1.6	2.0
Diluted earnings per share in CHF	1.63	0.56	1.81	1.18	1.59
Cost / income ratio ¹⁾	68%	77%	69%	69%	71%
Return on equity	22%	8%	25%	18%	23%
Net new assets in CHF bn	26.0	12.5	16.7	6.2	8.8

Underlying results

Net revenues	8.9	6.8	9.0	9.8	8.9
Pre-tax income	2.8	2.1	3.0	3.1	2.4
Net income	2.0	1.4	2.3	2.5	1.5
Return on equity	22%	15%	24%	27%	17%

1. Excludes the impact of movements in spreads on own debt

Investment Banking with stable income and high returns

Investment Banking (CHF bn)	1Q10	4Q09	3Q09	2Q09	1Q09
Net revenues	5.3	3.3	5.3	6.3	6.1
Pre-tax income	1.9	1.3	2.0	1.9	2.0
Pre-tax income margin	35%	39%	38%	31%	34%
Pre-tax return on economic capital	38%	27%	40%	37%	38%
Risk weighted assets (USD bn)	144	140	137	139	154
Average 1-day VaR (USD m)	99	93	84	133	180

Note: Results exclude the impact of movements in spreads on own debt

The client-focused, capital-efficient Investment Bank

Strategy implementation...

Delivering **sustainable high returns** with lower risk

Responding proactively to a changing environment (clients, markets and regulation)

Complement and support our Private Banking and Asset Management divisions

...delivering results

- Average quarterly return on capital of 36% since 1Q09

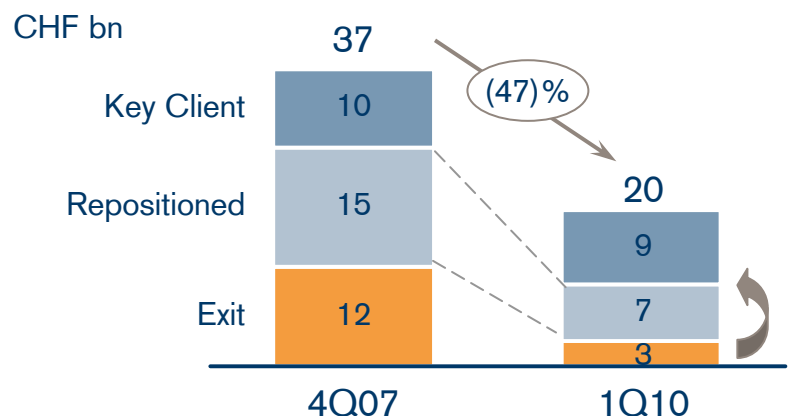
- Realignment of capital, people and technology towards client flow businesses

- Strategy supports our reputation as a stable and conservatively managed counterparty

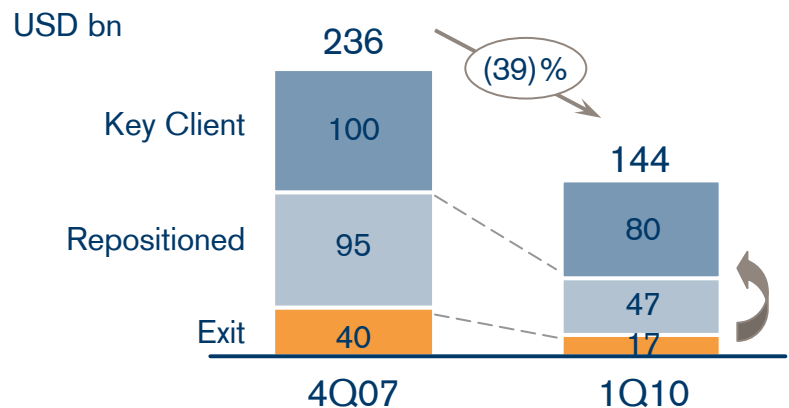
Note: Results exclude the impact of movements in spreads on own debt

Reallocation of capital to high-return, growth businesses combined with aggressive risk reduction

Average economic risk capital (ERC)



Risk-weighted assets (RWA)



- **Aggressive reduction** of risk and allocated capital
 - ERC reduced by 47%
 - RWAs reduced by 39%
 - Value-at-Risk reduced by 54%

- **Significant reallocation of resources** to high-returning, client-focused businesses
 - Proportion of ERC allocated to key client businesses increased from 26% to 47%

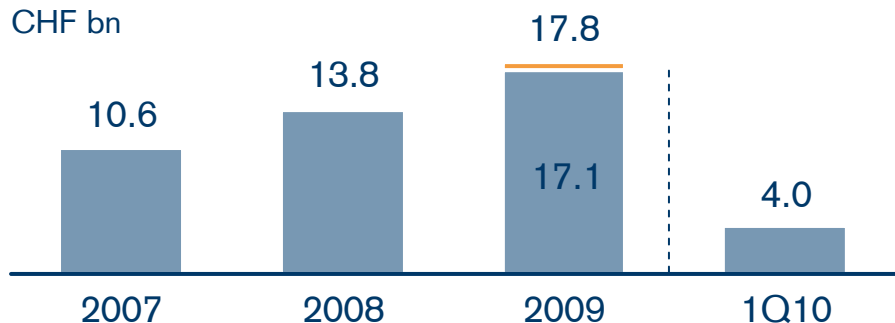
- **Release remaining capital** in exit portfolio for reinvestment into client businesses

Note: Numbers in the charts may not add up to the total due to rounding

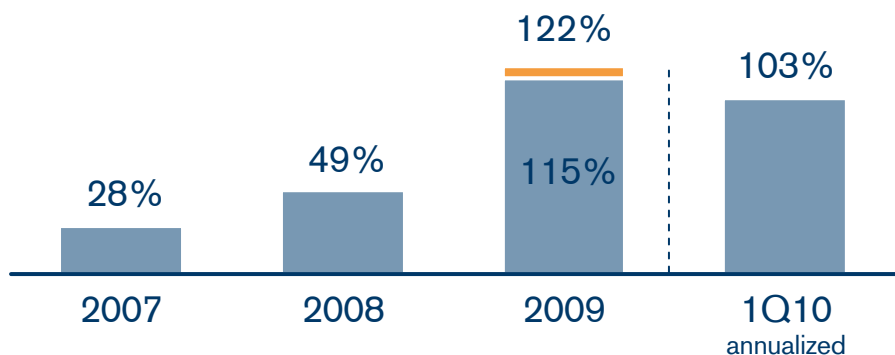
Key client businesses with revenue growth and improved returns

Total sales & trading and underwriting revenues

CHF bn



Total sales & trading and underwriting pre-tax return on economic risk capital



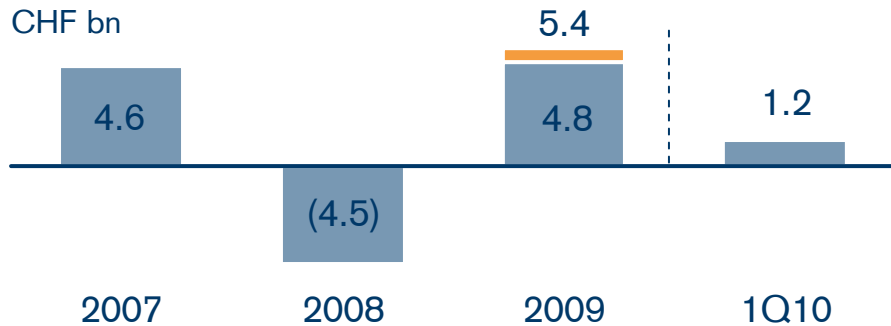
■ = Market rebound revenues, resulting from normalized market conditions from 4Q08

- **Key client businesses** include those that have been historically strong and core to our strategy
 - Client-focused, capital-efficient
 - Less volatile, less complex, more liquid
- **Revenue growth and improved market share** across most of these businesses
- **Improved returns** driven by our disciplined approach to capital allocation

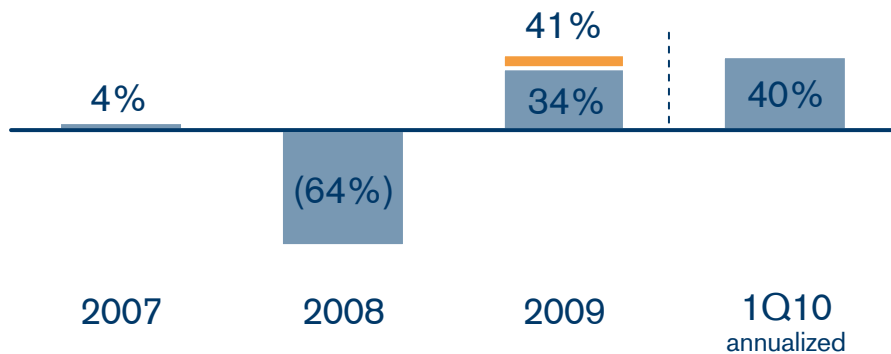
Note: Results exclude the impact of movements in spreads on own debt

Repositioned businesses delivering turnaround

Total sales & trading and underwriting revenues



Total sales & trading and underwriting pre-tax return on economic risk capital



■ = Market rebound revenues, resulting from normalized market conditions from 4Q08

- **Repositioned businesses** include historically strong franchises, where fundamental changes were required
 - Lower risk profile, more client-focused, more liquid
 - Greater focus on risk-adjusted profitability
 - Includes leveraged finance and emerging markets trading, among others
- **Turnaround** in both revenues and returns in these businesses, but **still scope for further growth**

Note: Results exclude the impact of movements in spreads on own debt

Key themes

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Looking ahead: Sustaining and extending our client-focused, capital-efficient business model

Expand our flow businesses in fixed income

Extend our strong position in equities

Further strengthen advisory and underwriting businesses; building our leading position in leveraged finance

Leading position in emerging markets

- Sustain and extend a stable, high-return, client-focused franchise
- Potential regulatory developments confirm appropriateness of low risk business model

Significant opportunity to expand flow businesses in FID

Business	Current Share / Rank	Action	Objective
Credit	19% / #2 ¹⁾ (US lev loan trading)	<ul style="list-style-type: none"> Headcount expansion across sales and research Build out eCommerce platform 20 planned flow sales hires (+29%); hiring essentially completed 	<ul style="list-style-type: none"> Top 2/3 in Americas Top 5 in EMEA ⁵⁾
Rates	9% - 10% #5 - #6 ²⁾ (US Rates)	<ul style="list-style-type: none"> Grow client flows and expand distribution coverage Build out eCommerce platform 40 planned flow sales hires (+34%); hiring essentially completed 	<ul style="list-style-type: none"> Top 3 in Americas Top 5 in EMEA and Asia
Foreign Exchange	4% / #8 ³⁾	<ul style="list-style-type: none"> Broaden client footprint Significant investment in technology; build out eCommerce platform 30 new planned flow sales hires (+39%); hiring essentially completed 	<ul style="list-style-type: none"> Top 5 in all regions
Emerging Markets	#6/#7 among global banks ⁴⁾	<ul style="list-style-type: none"> Expand flow sales business and drive client connectivity across regions and with Private Banking 40 planned flow sales hires (+45% of total EMG sales force); 55% completed 	<ul style="list-style-type: none"> Top 5 in all regions in flow sales

Opportunity to extend our strong position in Equities

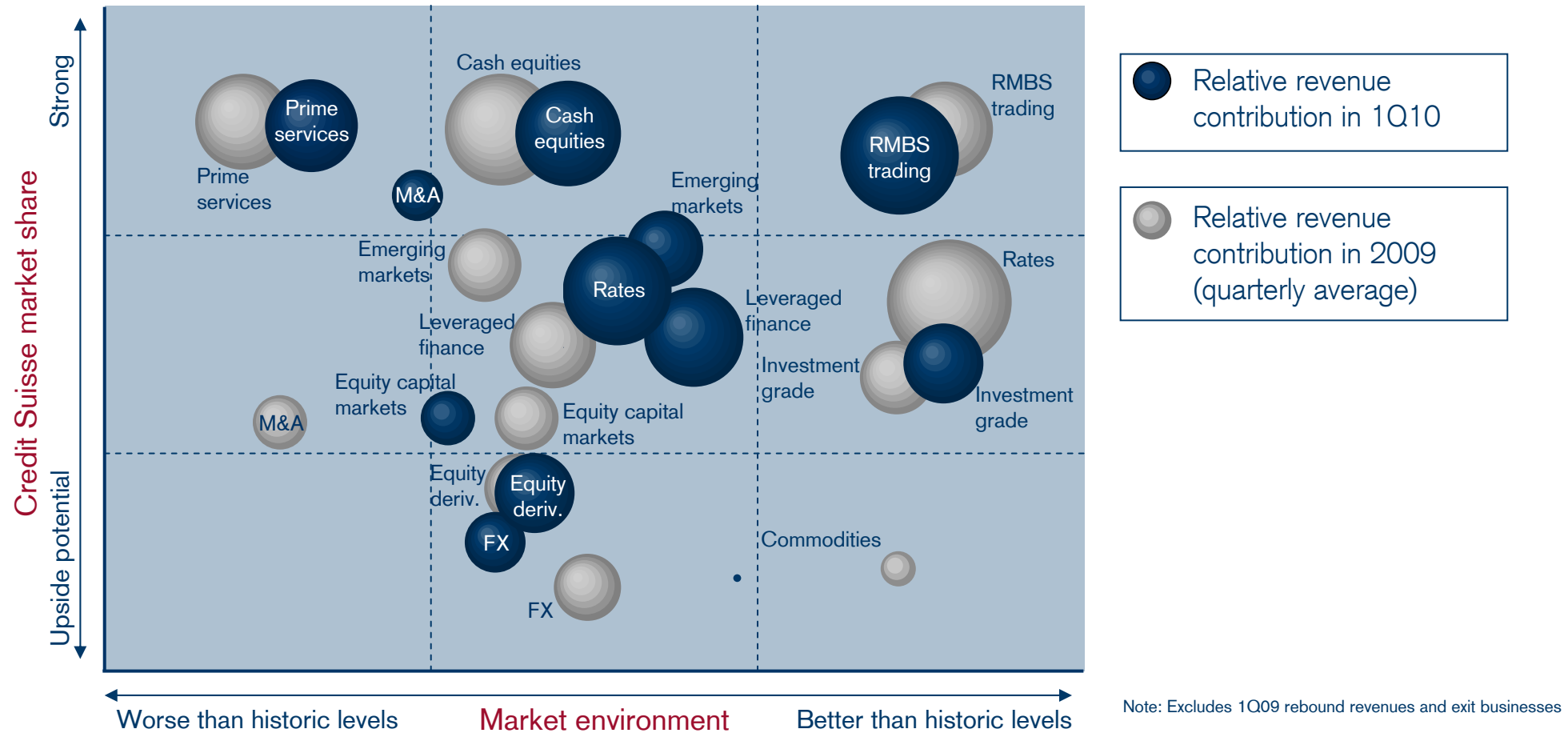
Business	Current Share / Rank	Action	Objective
Prime Services	>10% Top 3 ¹⁾ #1 Prime Broker in Europe ²⁾	<ul style="list-style-type: none"> Selectively increase client base; continue our differentiated approach to adding new clients Growth plans in listed derivatives, Delta One, fund administration and prime brokerage Continued investment in technology 	<ul style="list-style-type: none"> Consolidate our Top 3 market share
Cash Equities	12% / #1 ³⁾ <i>(Global Cash Secondary)</i>	<ul style="list-style-type: none"> Grow market share and maintain margins Areas of focus include small cap and corporate access 	<ul style="list-style-type: none"> Maintain #1 rank with 15% market share
Equity Derivatives	8% / #4 ⁴⁾ Equity Derivatives House ⁵⁾	<ul style="list-style-type: none"> Expand flow and corporate footprint Build scale in APAC Re-orient product suite, in line with new demands from clients Continue to monitor regulatory changes 	<ul style="list-style-type: none"> Top 3 across regions and products
Emerging Markets	Top 3 ⁶⁾	<ul style="list-style-type: none"> Capitalize on high-growth potential in targeted regions, particularly intermediating flows between emerging market economies Continue to leverage local market expertise 	<ul style="list-style-type: none"> Maintain top 3 ranking

Further strengthen Investment Banking Department

Region	Current Share / Rank	Strategic Initiatives	Objective
Americas	6% / #5	<ul style="list-style-type: none"> Large cap strategy with differentiated mid cap approach Focus on Latin America and Canada 	<ul style="list-style-type: none"> Top 3/5 wallet share
EMEA	6% / #4	<ul style="list-style-type: none"> Develop business in France, Germany, Nordics 	<ul style="list-style-type: none"> Consistent top 3 wallet share
APAC	4% / #7	<ul style="list-style-type: none"> Focus on China, Australia Expand M&A capability 	<ul style="list-style-type: none"> Consistent top 3 wallet share
Emerging Markets	9% / #1	<ul style="list-style-type: none"> Leverage local market expertise Capitalize on high-growth potential in targeted regions 	<ul style="list-style-type: none"> Maintain top position in IBD

1Q market environment characterized by strong credit and mortgage markets; equity environment remained subdued

Relative revenue contribution from major business lines



Key themes

Client-focused, capital-efficient strategy delivers results

Opportunities remain to grow high-return businesses

Market and regulatory environment

Client-focused, capital-efficient business model remains appropriate for an evolving industry and regulatory landscape

Credit Suisse position

Capital

- Capital generative model; 16.4% Tier 1 capital ratio
- Well positioned to accommodate capital charges resulting from regulatory changes

OTC Derivatives

- CS has a more limited presence in many OTC derivative markets and client-focused, capital-efficient strategy has already emphasized flow derivatives
- Proven expertise in developing electronic trading systems; should be able to benefit from increased volumes in a more transparent exchange-based pricing environment

Leverage

- Reduced balance sheet by 21% from 4Q07
- Already well in excess of 2013 Swiss minimum leverage ratio

Liquidity

- Long-standing conservative approach to liquidity has been developed further in recent years; strong and stable deposit base has been augmented with additional term unsecured debt
- Long term debt duration lengthened to 6.5 years (vs. 4.9 years at end 2006)
- Incremental costs of our liquidity approach already substantially reflected in current financial results

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Appendix: 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>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 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

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