Goldman Sachs European Financials Conference

Panel: "Seizing New Opportunities in a Changed Environment"

Frankfurt, Germany
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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.

Execution of client-focused, capital-efficient strategy

Revenue growth opportunities

Reallocation of resources

Summary

Continued execution of client-focused, capital-efficient strategy

Priorities	Full-year 2009 objectives
Grow client and flow-based businesses	▪ **Grow market share** through opportunities from market consolidation, our recognized strong capital position and the integrated bank model ▪ Continue to **exploit** favorable market conditions
Improve profitability from repositioned businesses	▪ Continue to implement **revised** operating models with **disciplined** allocation of risk and capital usage across the Investment Bank
Continued focus on exiting identified businesses	▪ Dedicated **wind-down teams** to substantially complete the sale of legacy positions through 2009
Reduce risk	▪ **Target RWA** usage of USD 135 bn by year-end 2009, as capital is released from the sale of positions in exit businesses
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December 2008: Realignment of the Investment Bank

	Key client businesses	Repositioned businesses	Exit businesses
Equities	▪ Cash equities ▪ Electronic trading ▪ Prime services ▪ Equity derivatives – focus on flow and corporate trades	▪ Equity Trading – focus on quantitative and liquid strategies ▪ Convertibles – focus on client flow	▪ Highly structured derivatives ▪ Illiquid principal trading
Fixed Income	▪ Global Rates ▪ Currencies (FX) ▪ High Grade Credit / DCM ▪ US RMBS secondary trading ▪ Commodities trading (joint venture)	▪ Emerging Markets – maintain leading business but with more limited risk/credit provision ▪ US Leveraged Finance – maintain leading business but focus on smaller/quicker to market deals	▪ Mortgage origination and CDO ▪ Non-US leveraged finance trading ▪ Non-US RMBS ▪ Highly structured derivatives ▪ Power & emission trading
Advisory	▪ Strategic advisory (M&A) and capital markets origination	▪ Corporate Lending – improved alignment of lending with business and ability to hedge	▪ 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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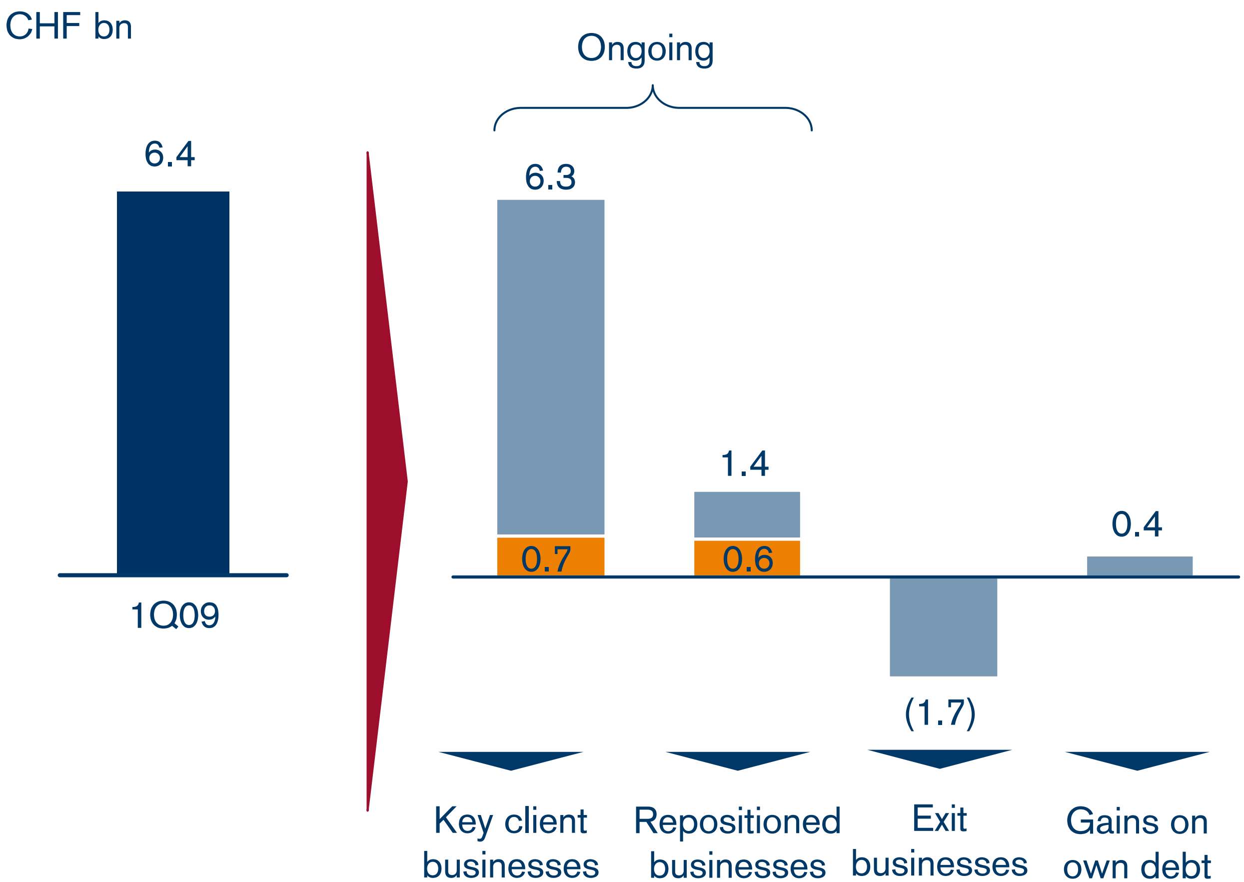
Significant revenues from ongoing businesses

Investment Banking 1Q09 revenues



- 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.

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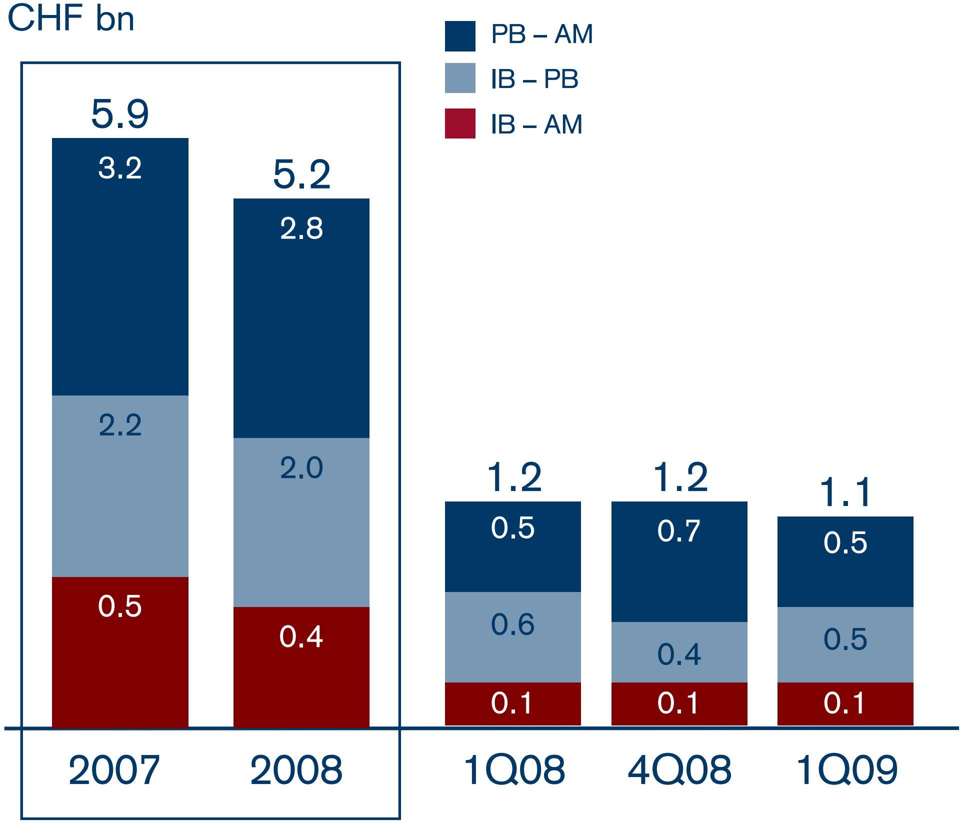
Improved margins and market share across many products

	Product	Industry Volume ($)	x	Industry Margin (%)	x	Credit Suisse Market Share (%)	=	Credit Suisse Revenue impact
		Trends vs. 4Q08						
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	↓		↔		↓		↓

Singular opportunity to capitalize on success of integrated bank

Collaboration revenues

CHF bn



- Cross-bank collaboration provides the opportunity to develop incremental, stable and long term revenues across the IB, PB and AM divisions
- Collaboration revenues held up well in 2008, notwithstanding market and economic conditions
- Lower volumes in certain product areas (including structured derivatives) restrained collaboration revenues in 1Q09
- Strong recognition in value of integrated bank and opportunity to grow repositioned IB with this collaborative approach

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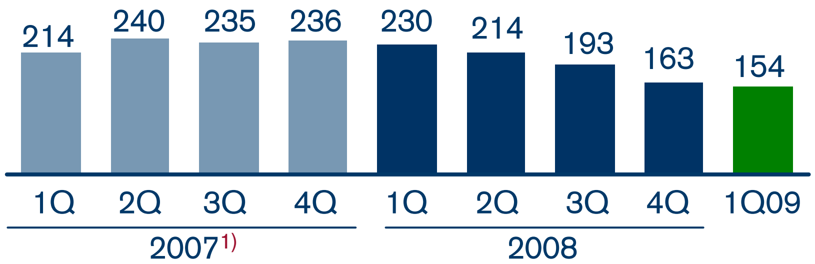
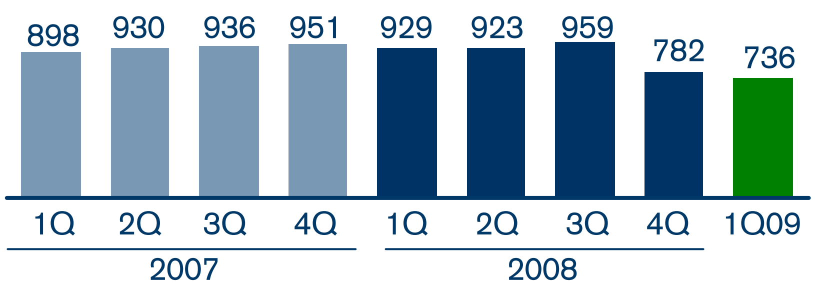
Approach to capital allocation and risk-adjusted profitability

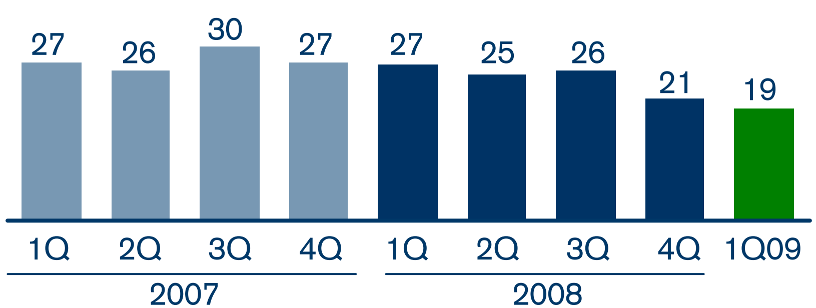
Risk-weighted assets (RWA) (period end in USD billions)



Total assets (period end in USD billions)



Economic risk capital (ERC) (period end in USD billions)

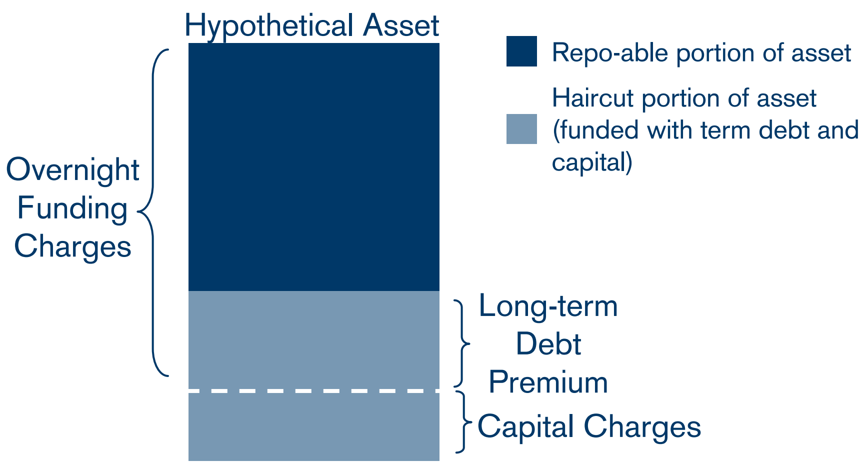


- Risk measured across multiple measures, including scenario analysis and VaR as well as capital equivalents such as ERC and RWA
- Risk capital has been consistently used over the last eighteen months, whether looked at by RWA or ERC, or in terms of gross balance sheet usage
- However, priority has been reallocation rather than just reduction

1) 2007 quarters based on Basel II estimates

Aligning market costs of funding with business metrics

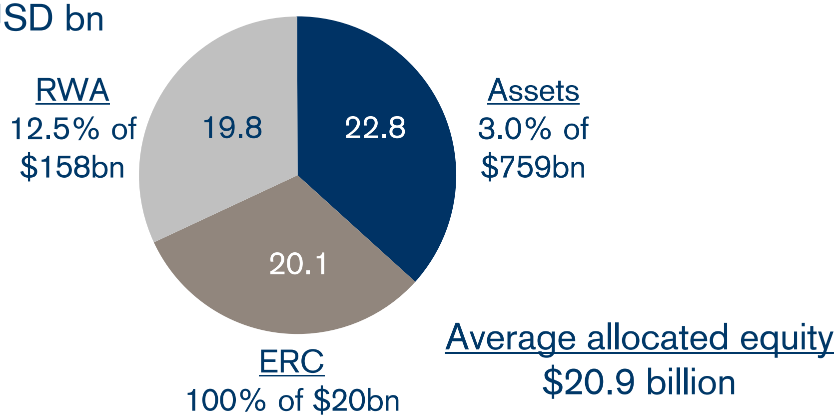
Debt funding



- Longstanding approach to charge trades cost of debt at market cost of internal and external funding rather than blended actual historic cost of debt issuance
- Comprehensive approach to ensure demand for funding and liquidity are sensitive to availability and marginal costs
- Funds are transfer priced to businesses at marginal market rates
  - All assets are charged overnight rate
  - Long-term debt premium charged for less liquid assets
  - Liquidity haircuts are conservative and reflect market dislocation rates

Allocated equity capital (based on quarter average)

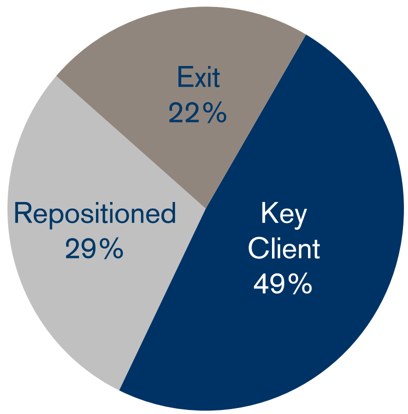
USD bn



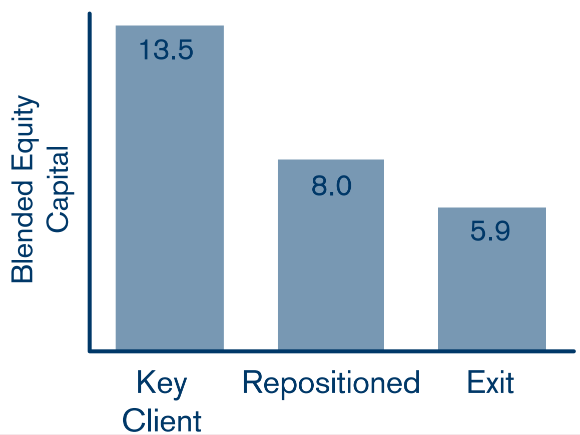
- Supplemented by use of economic profit concept to charge for equity cost of capital
- Capital base is equal-weighted blend of RWA, balance sheet and ERC quarter averages; providing a greater measure of risk-adjusted returns to our internal P&L metrics
- Used as the basis for compensation accrual

Capital redeployed from Exit businesses to Key Client businesses

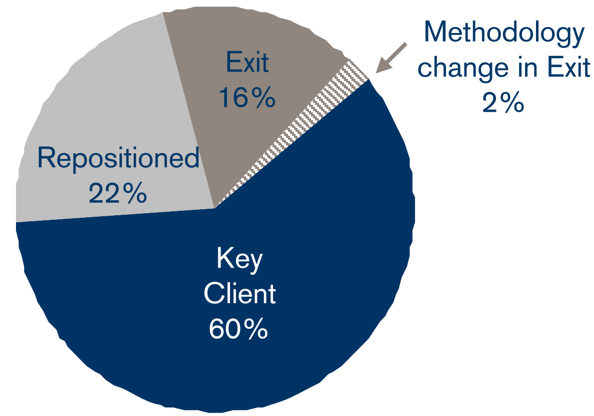
2Q07 capital



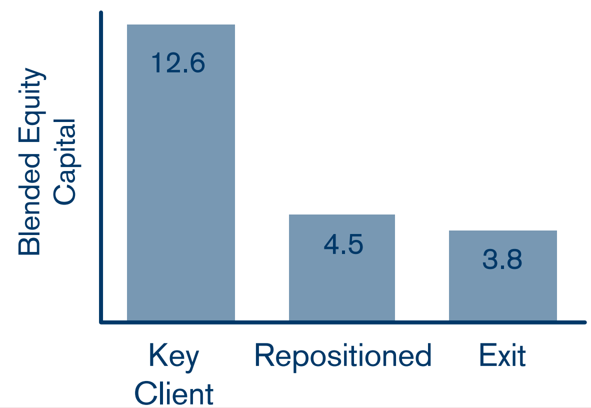
Total = $27.4 billion



1Q09 capital

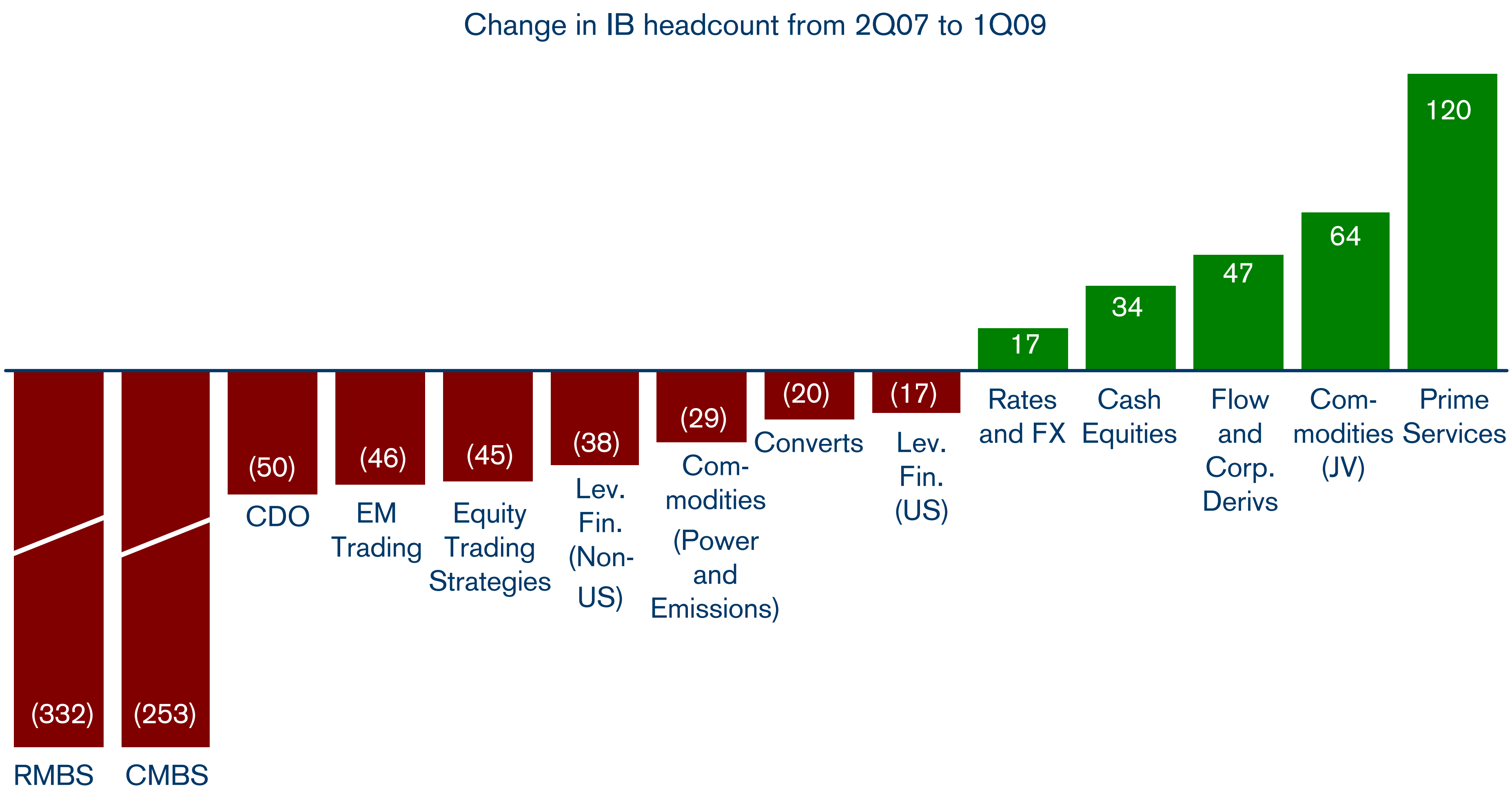


Total = $20.9 billion



Note: Equity utilized in calculation is a weighted blend of ERC, RWA and total assets quarter averages

Reallocation of securities headcount to Key Client businesses



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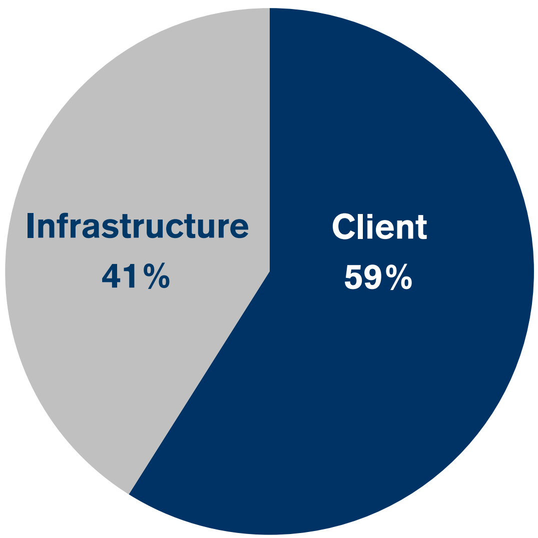
Reallocation of technology spend to benefit client businesses

FY 2009 Estimated Information Technology spending



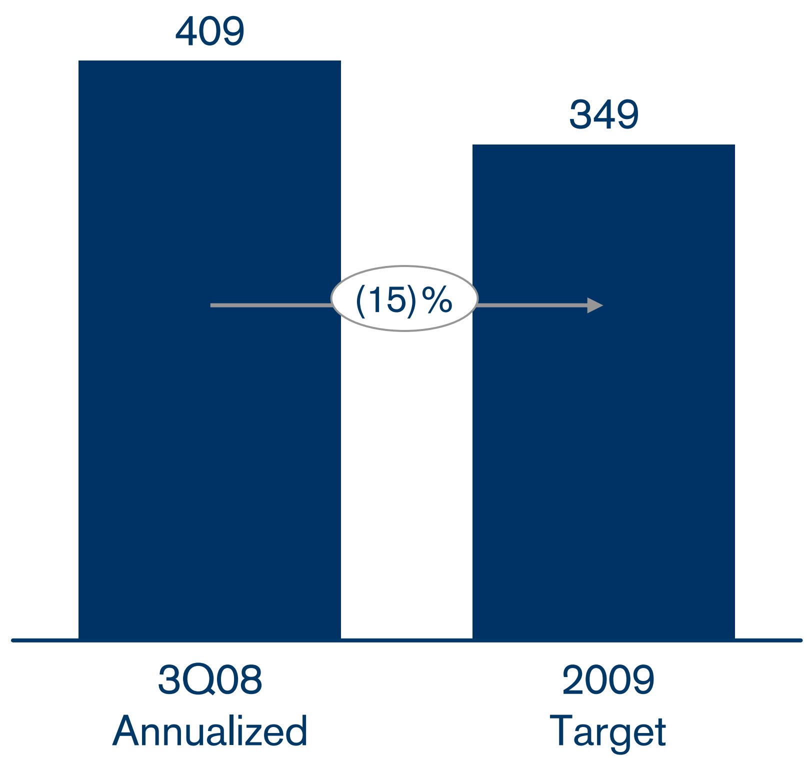
- IT spending focused on ensuring proper capabilities to accommodate and process growth in key client and flow-based businesses
- Client IT spending has been the majority of technology costs for the last 2 years and is expected to remain at this level in 2009
- Infrastructure IT spending is focused on making sure the proper risk management capabilities are in place to appropriately handle increased volumes

Continued scope for efficiency savings: IB Operations

DTCC credit derivative processing target measure	Ranking
T+5 Matching [1]	2
T0 Submission [2]	Top 5
Matching without Modification (accuracy) [2]	Top 5
T+2 Matching [2]	Top 5
Total Outstanding Credit Docs Aged > 30 Days [3]	4

Investment Bank operations expense

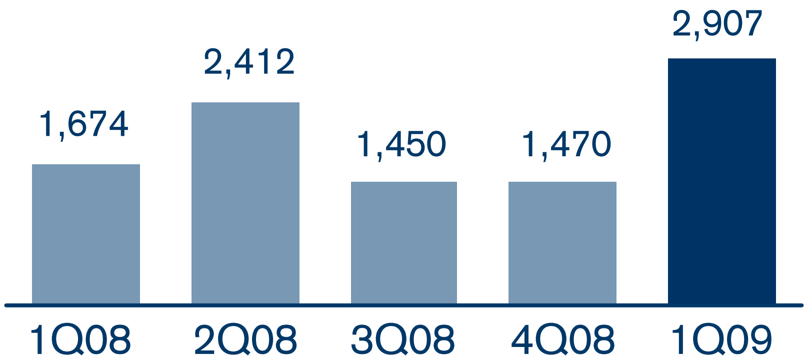
USD m



1) Excluding Novations
2) Including Novations
3) Ranked by Markit

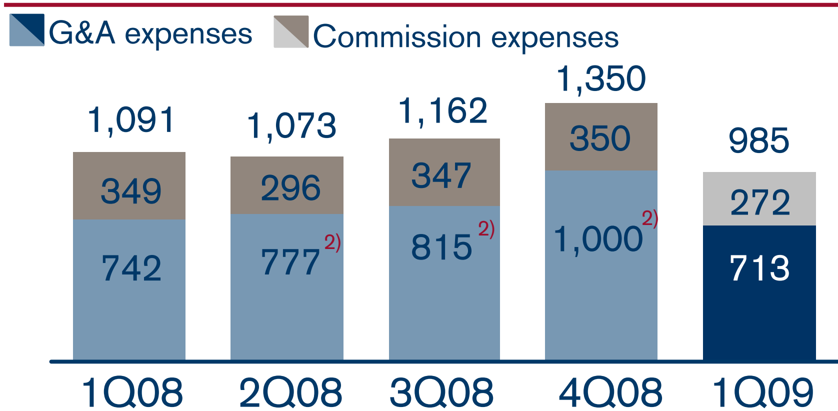
Compensation and non-compensation expenses

Compensation expenses (CHF m)



- 1Q09 includes vesting of PAF awards, expensing of prior-year deferred compensation awards and a variable compensation accrual which reflects improved economic profitability
- Reflects both the risk-adjusted profitability of each business line, the risk-adjusted profitability of the Investment Bank and the industry environment
- Compensation/revenue ratio of 45%[1)] is a result, not a driver, of this accrual

Non-compensation expenses (NCE) (CHF m)



Of which NCE related to exit businesses in CHF m

1Q08	2Q08	3Q08	4Q08	1Q09
147	148	143	206	97

- Reduction in commission expenses primarily due to lower transaction volumes; commissions also benefited from lower brokerage rates and bank charges negotiated with intermediaries
- G&A expenses declined due to lower travel and entertainment expenses and reduced legal and professional fees
- Non-compensation expenses were down 19% in USD and 10% in CHF from 1Q08

1) 48% excluding fair value gains on own debt
2) Excludes litigation reserve releases of CHF 333 m and CHF 73 m in 4Q08 and 3Q08 respectively and a net credit of CHF 134 m pertaining to litigation in 2Q08

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