Presentation at Morgan Stanley European Financials Conference

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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, 2010 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 Annual Report 2010.

Agenda

Recent performance and outlook

New regulatory requirements for end 2018

Return on equity target

Summary

Recent performance and outlook

2010 performance underscores the strength of our business model	▪ Net income of CHF 5.1 bn with after-tax return on equity of 14% ▪ Net new assets of CHF 69 bn ▪ Basel 2 tier 1 capital ratio of 17.2% ▪ 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 will benefit from improving environment ▪ Asset Management refocused to grow diversified fee-based revenues ▪ Market share gains in Investment Banking reinforcing leadership in Equities while strengthening position in Advisory and Fixed Income ▪ Maintained strength of high quality balance sheet
Clarity on regulatory framework; well ahead on implementation	▪ Repositioned the business anticipating changes in the environment ▪ Target 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 ▪ Executed more than 70% of required high trigger Contingent Capital

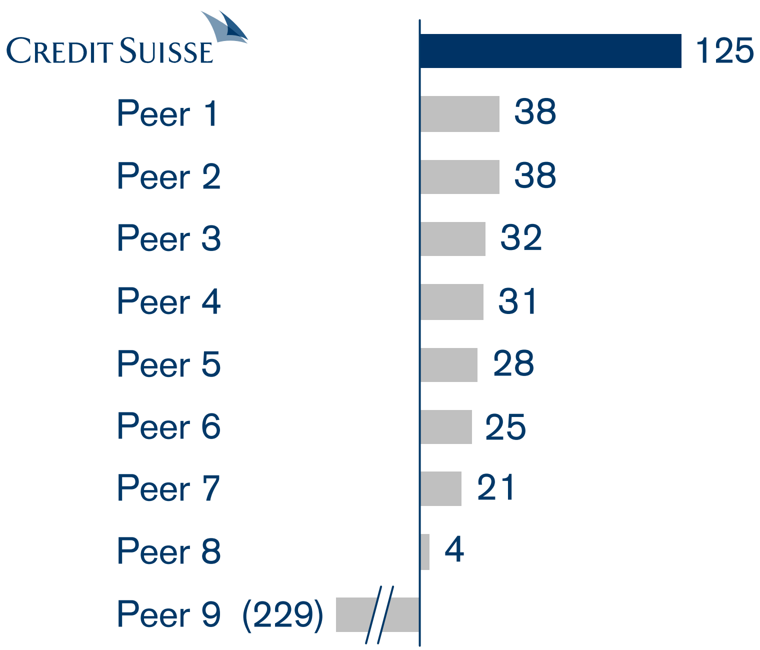
Private Banking with **strong asset inflows** and **stable results** despite **low client activity**

Strong asset inflows	▪ Full-year net new assets of CHF 55 bn reflect market share gains and clients' trust in our multi-shore business model
Stable full-year results and ideally positioned to benefit when the environment improves	▪ Revenues maintained at 2009 level with gross margin of 120 bp, despite: – reduction in client activity and risk-averse asset mix – negative revenue impact of CHF 0.4 bn from stronger Swiss franc ▪ Continue to benefit from strength of Swiss business in an environment with strong economic fundamentals ▪ Potential for increased activity coming from recent strong inflows and normalization in clients' activity and risk appetite ▪ Productivity gains from back-office efficiency enhancements (e.g. back/front-office staff ratio)
Responding to challenges in the environment	▪ Forward-looking compliance framework positions us well to mitigate impact from ongoing pressure in cross-border banking regulation ▪ Continued investments in leading-edge advisory capabilities

Strong global inflows overcompensate structural outflows from mature offshore business

WMC NNA 2008-2010 in CHF bn

Top competitors[1)]



WMC		NNA in CHF 2010	Gross margin in bp 2010
Swiss booking center		+14 bn	134
	Switzerland (onshore)	+9 bn	HNWI+ only 112
	Mature markets (offshore)	(8) bn	110
	Emerging markets (offshore)	+13 bn	104
International booking centers (excluding US)	Global, (onshore & offshore)	+26 bn	94

Breadth, depth and maturity of product offering

Higher

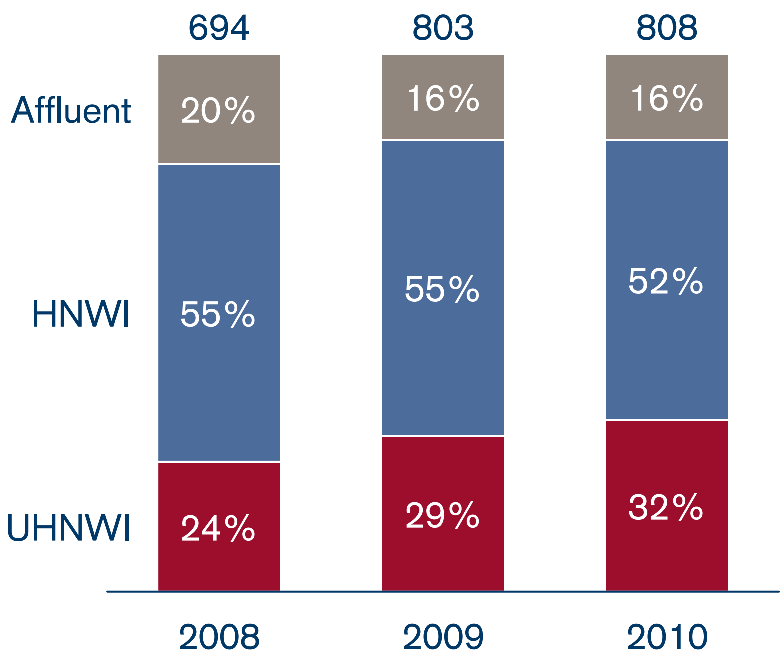
Lower

1) Peers include BNP Paribas, Deutsche Bank, EFG, HSBC, Julius Baer, Morgan Stanley, Sarasin, UBS and Vontobel

Consistent expansion of UHNWI business with superior profitability

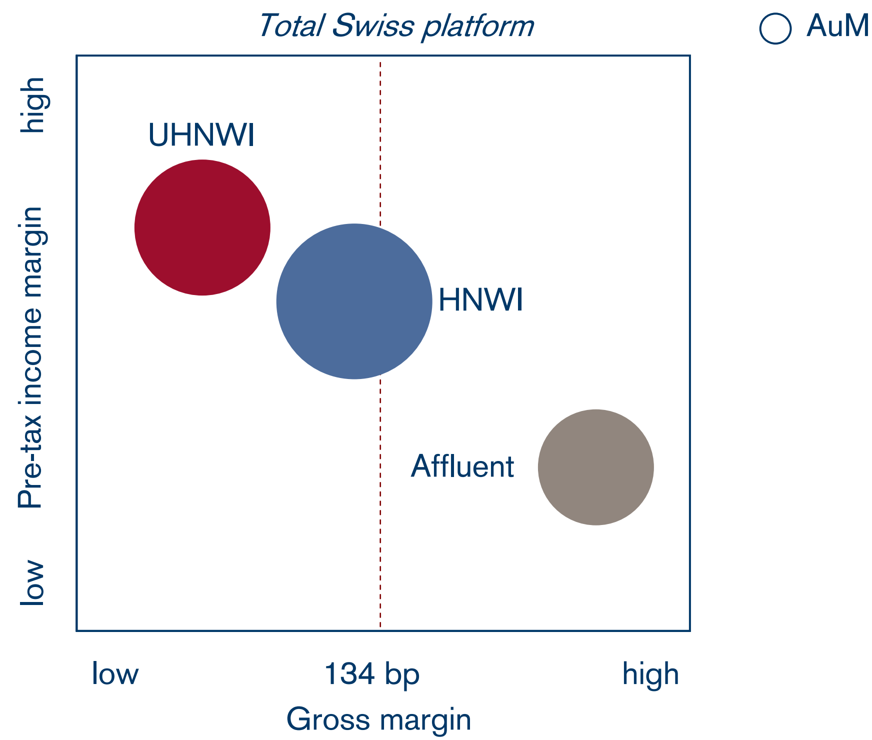
AuM distribution by client segment

Wealth Management in CHF bn



Pre-tax income margin vs. gross margin

2010



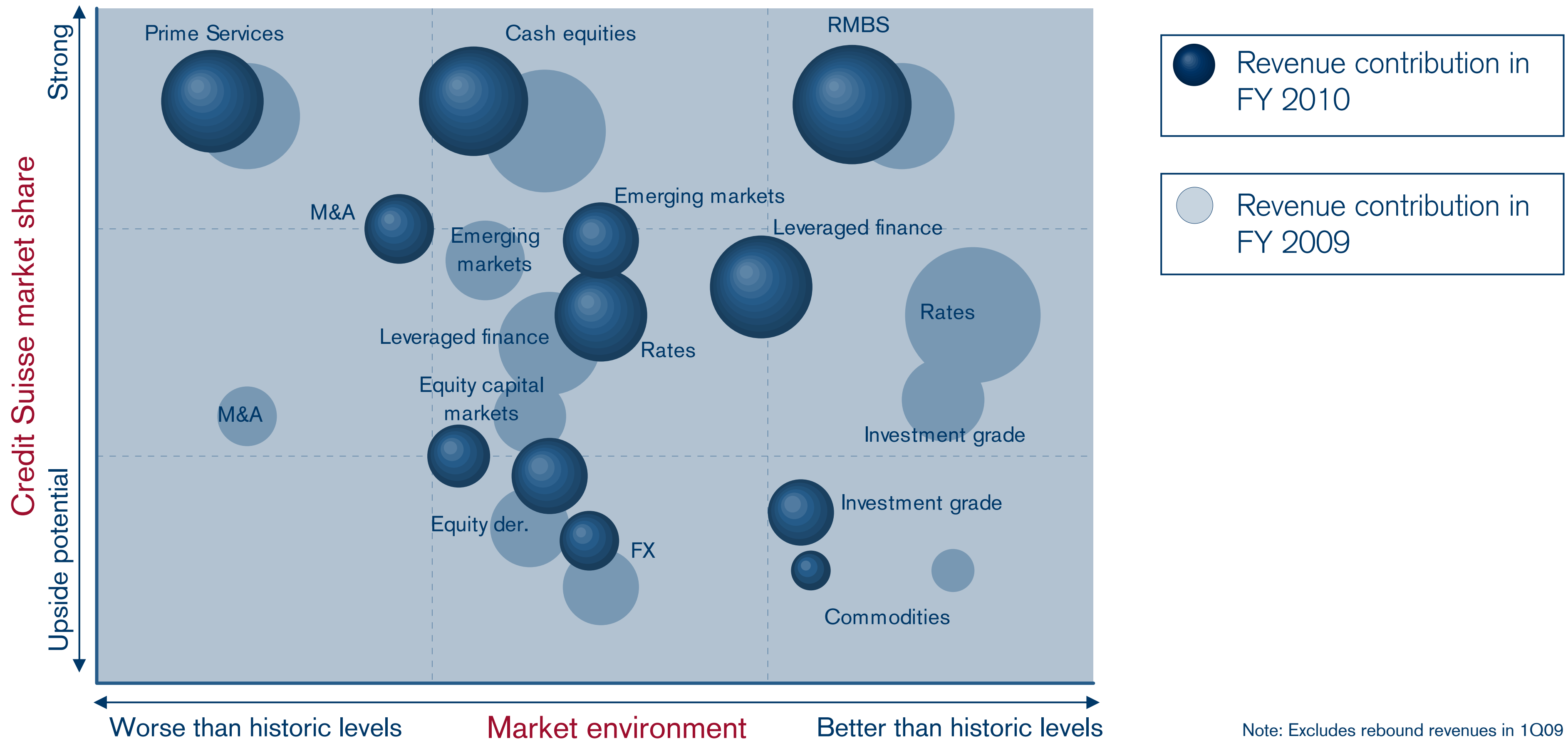
UHNWI = Ultra-High-Net-Worth-Individuals with a total wealth of over CHF 250 mn or assets with Credit Suisse of over CHF 50 m
HNWI assets with Credit Suisse of over CHF 1 m
Excludes Claridem Leu, Neue Aargauer Bank, Swisscard and BANK-now

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, Prime Services and Derivatives amid uneven market volumes during the year ▪ 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; 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)

Investment Banking revenue declined in most businesses driven by **challenging environment and client activity levels**

Revenue contribution from major business lines



Note: Excludes rebound revenues in 1Q09

Consolidating our leadership position in Equities

Current position

- Maintain leadership position in cash equities, prime services and electronic trading
- Make further wallet share gains by leveraging our capabilities into other parts of the firm

Opportunities

Cash Equities	Grow capital markets revenues by leveraging secondary markets expertise
Prime Services	Continue to expand product suite available to our client base, including Delta One, fund administration and listed derivatives
Equity Derivatives	Build deeper relationship with existing client base; strengthen product footprint by industrializing technology and processes
Emerging Markets	Continue to leverage our strong presence in equities to capitalize on high-growth emerging markets

Focused investments in expanding selected fixed income flow-based businesses to achieve critical mass

Business	Flow Sales Headcount Expansion
Credit	Up 28%
Rates	Up 33%
Foreign Exchange	Up 35%
Structured Products	none

Expanded sales force by up to 35% during 2010

Opportunities

- Build on investments in Credit, Rates and Foreign Exchange with the aim of increasing wallet share
  - Align resources to key clients
  - Increase risk in selected client-focused businesses
- Maintain leadership position in structured products
- Align incremental resources closely to market opportunities, avoiding areas that are impacted by Basel 3 changes or not responsive to client needs

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

Improvement in 2010 performance	▪ Pre-tax income over CHF 0.5 bn ▪ 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 Banking ▪ **Swiss platform** (including traditional Equities and Fixed Income products) Home market and key product for our Swiss and European Private Banking clients ▪ Driving overall **productivity gains** from platform re-engineering and product rationalization
Asset inflows gaining momentum	▪ 2010 net new assets of CHF 21 bn; six consecutive quarters with positive inflows ▪ Reflects momentum of improved investment performance and build out of distribution franchise

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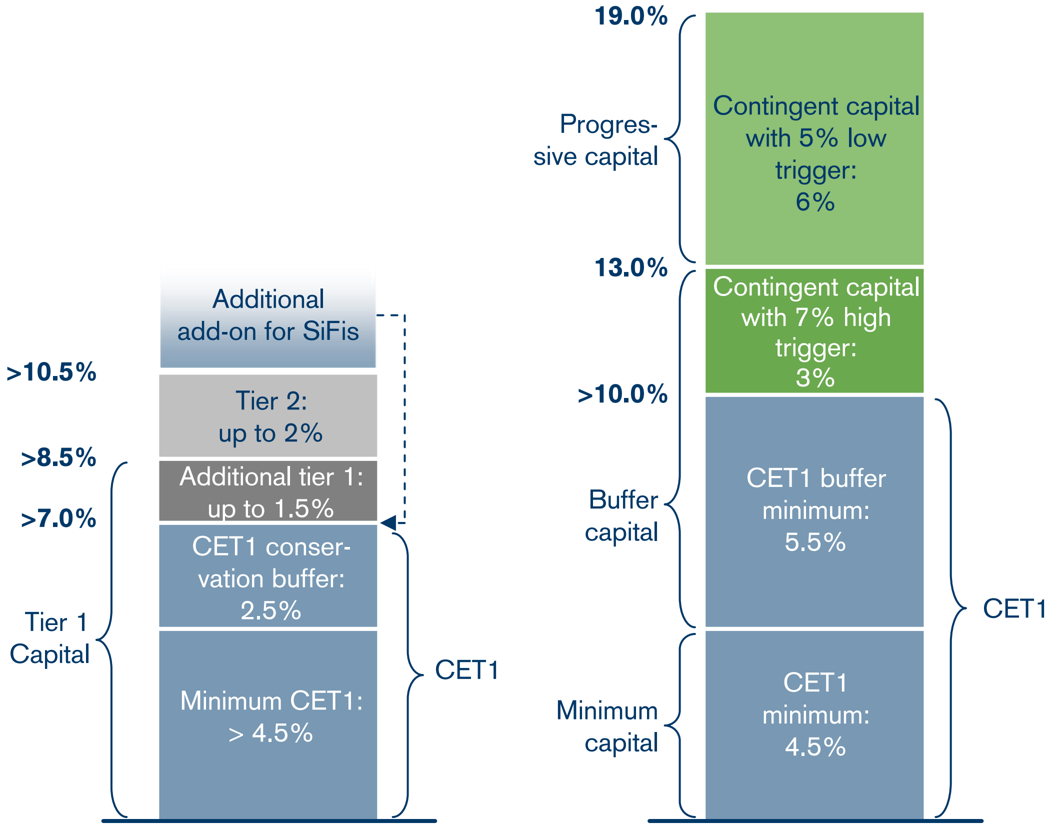
New regulatory requirements for end 2018

Return on equity target

Summary

New regulatory capital requirements for end 2018



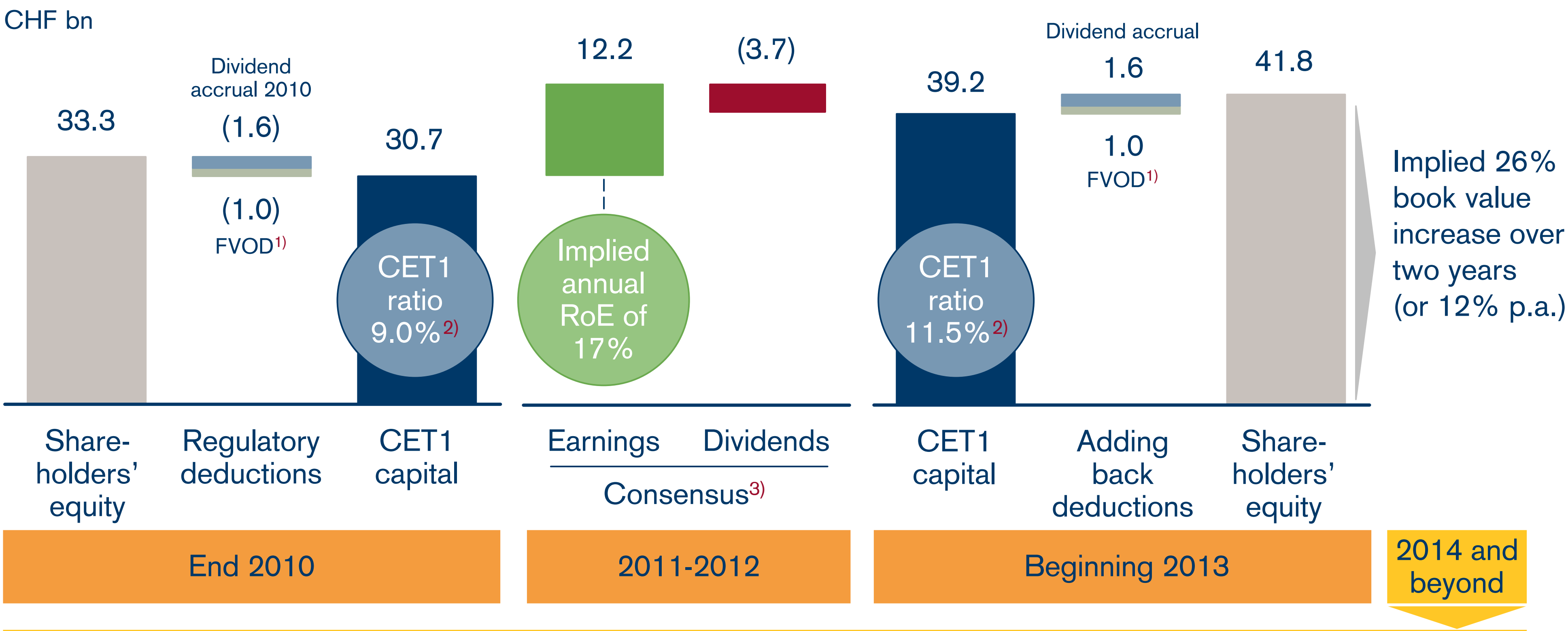
Basel 3
end 2018 target

Large Swiss banks
regulation end 2018 target[1)]

- Swiss proposals require a Common Equity Tier 1 (CET1) ratio of 10%, compared to a 7% ratio under Basel 3 (pre add-on for SiFis)
- Additional buffer and progressive component capital to achieve a Total Capital ratio of 19%
  – Requirement can be met with a combination of 7% high trigger and 5% low trigger Contingent Capital instruments

SiFis = Significantly important financial institutions
1) Expected requirements subject to implementation of applicable laws and regulations in Switzerland

Clear ability to transition to increased equity levels



Future earnings retention expected to more than compensate for 5-year (20% per annum) phase-in of CHF 9.3 bn goodwill and other Basel 3 capital deductions[4] (e.g., participations in financial institutions and DTA)

1) FVOD = fair value gains from movements in spreads on own debt 2) Assuming post mitigation Basel 3 risk-weighted assets (RWA) by January 1st 2013 of CHF 340 bn; assumes no business growth
3) Bloomberg consensus net income and dividend estimates for 2011 and 2012. Not endorsed or verified and is used solely for illustrative purposes. Actual net income may differ significantly
4) Other Basel 3 capital deductions are expected to be substantially reduced to CHF 6 bn by year-end 2012

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Proactive capital management through issuance of Buffer Capital Notes (BCN)

Two separate transactions in February 2011	▪ Secured over 70% of high trigger Contingent Capital requirement – Executed forward agreement to swap CHF 6 bn hybrid tier 1 notes with 10 to 11% coupon with CHF 6 bn of tier1 BCN with 9 to 9.5% coupon – Public offering of USD 2 bn 30NC5.5 tier 2 BCNs with a 7.875% coupon
Conversion	▪ Conversion into common equity at common equity tier 1 (CET1) ratio of 7%[1)] ▪ Measured against actual published results on a quarterly basis allowing management time to take early and corrective action ▪ Conversion at average market price, but not lower than USD/CHF 20 (floor price) ▪ Credit Suisse may offer the shares arising upon a contingent conversion to existing shareholders and compensate BCN holders for the subscribed amount in cash
Allocation	▪ Private transaction with two long-term strategic investors ▪ Public transaction allocation breakdown: 48% to institutional investors, 34% to private investors and 18% to hedge funds

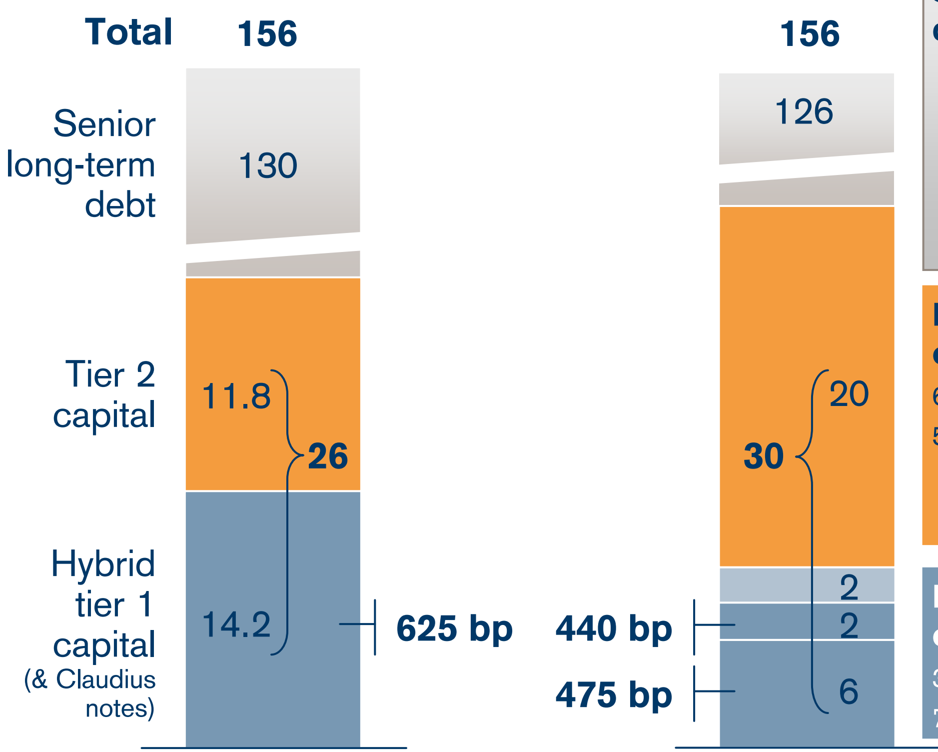
1) Post Basel 3 implementation. Prior to implementation, public BCN converts at 7% core tier 1 ratio

Note: In line with Basel requirements, the BCNs will also convert if the regulator determines that Credit Suisse requires public sector support to prevent it from becoming insolvent, bankrupt or unable to pay a material amount of its debts, or other equivalent circumstances (so-called "Viability Event Conversion")

New regulatory regime compared to current subordinated capital

End 2010 capital/ funding components | Indicative spreads over senior debt | Future capital / funding components[1)]

CHF bn | (at time of issuance)



Senior long-term debt	▪ Increased contingent capital and equity balances imply a lower funding requirement via senior bond markets ▪ Spreads may price tighter, as the risk-profile of the issuer improves and the theoretical liquidation value increases
Low trigger contingent capital 6% of RWA 5% trigger point	▪ Expected to be priced in line with tier 2 debt ▪ May reflect new developments in regulations around acceptable structures (e.g. write-down features)
High trigger contingent capital 3% of RWA 7% trigger point	▪ Completed 6 bn private placement and 2 bn public offering in Feb-11 ▪ Secured over 70% of requirement

1) Based on CHF 340 bn of Basel 3 risk-weighted assets

Transparency on impact from new capital regulation for Credit Suisse

Revised Basel standards

- 2010 Basel 3 RWAs expected to increase to CHF 330 to 350 bn by 2013 (up 55%)
- New capital composition with multi-year phase-in of deductions
- Glide path to elevated capital levels
- New liquidity and balance sheet leverage rules to be implemented over time

Swiss implementation

- Swiss regulator first to provide clarity on Basel 3 implementation and 'Too-Big-To-Fail' concerns
  - Higher common equity requirements (10% vs. 7%)
  - Additional 3% high trigger and 6% low trigger contingent capital requirement to replace existing subordinated capital
- We already secured over 70% of high trigger contingent capital requirement

Ability to deliver attractive returns to shareholders

- Repositioned businesses anticipating changes in regulatory environment
- Proposed 2010 dividend of CHF 1.30 with goal to gradually grow per share amount
- Targeting greater than 15% return on equity (after-tax) from 2013 to 2015
- Business model leading to consistent and significant book value accretion

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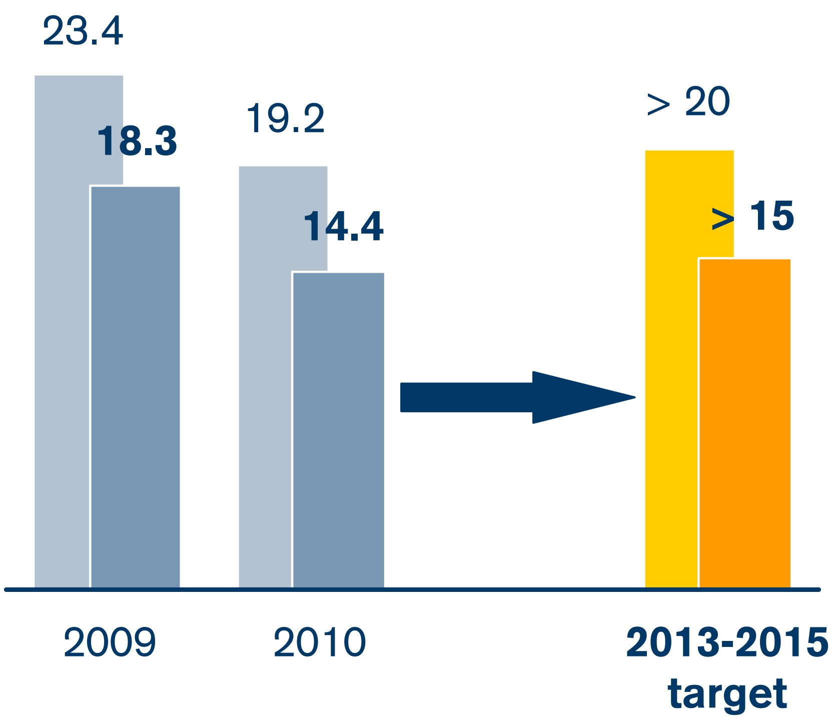
Annual rate of **return on equity above 15%** leading to consistent and significant **book value accretion**

Return on equity attributable to shareholders

Pre-tax and **after tax**, in %

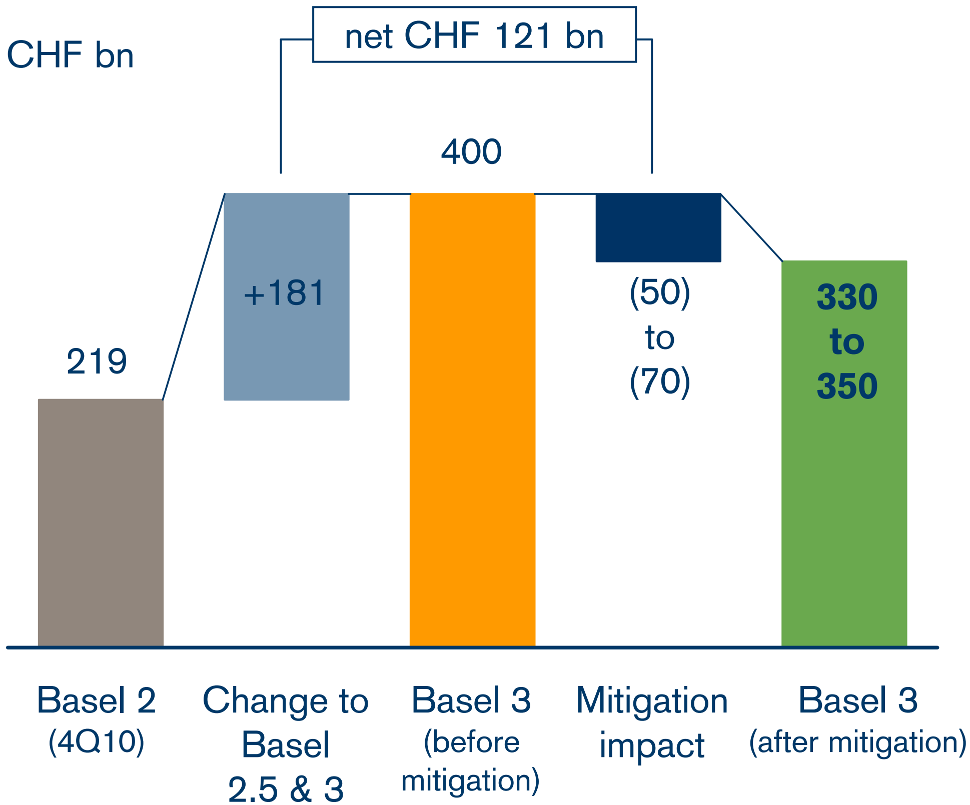


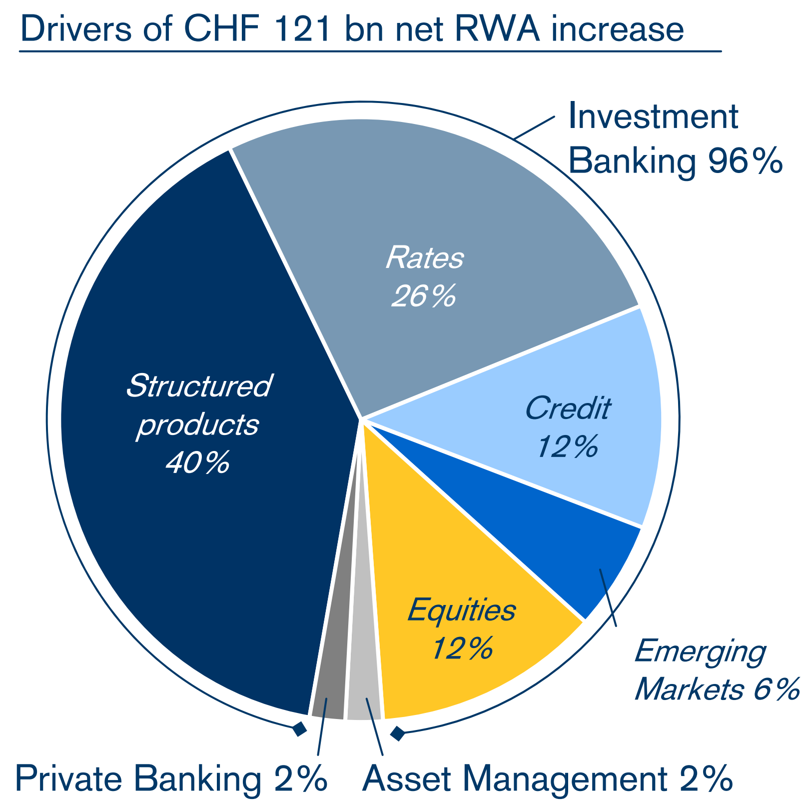
Fundamental trends affecting future returns

- **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

Basel 3 related risk-weighted assets increase **almost entirely in Investment Banking**

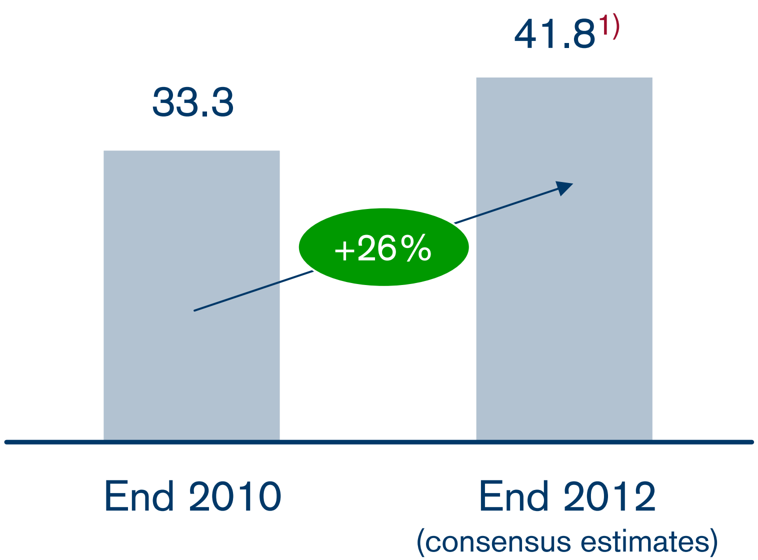




Note: Pie charts only includes most affected businesses with post mitigation RWAs increase in the transition to Basel 3

Implications from revised return on equity target

Shareholders' equity in CHF bn



11.5% 2) CET1 ratio (consensus estimates)

- Return on equity (after tax) target of over 15% reflects the environment for 2013 onwards and:
  - implies an over 30% increase in net income between 2010 and 2013
  - adjusting for CHF 9.3 bn of goodwill, implies an over 20% return on tangible equity (ROTE) target

1) As of end 2012, as shown in the capital simulation on slide 14. Used solely for illustrative purposes. Actual result may differ significantly

2) Assuming post mitigation Basel 3 risk-weighted assets (RWA) by end 2012 of CHF 340 bn

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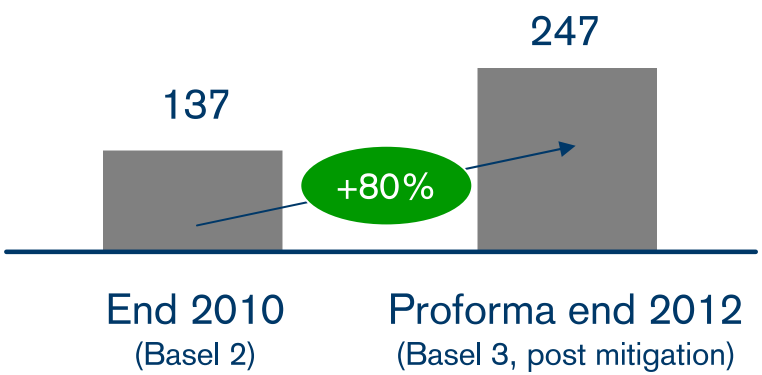
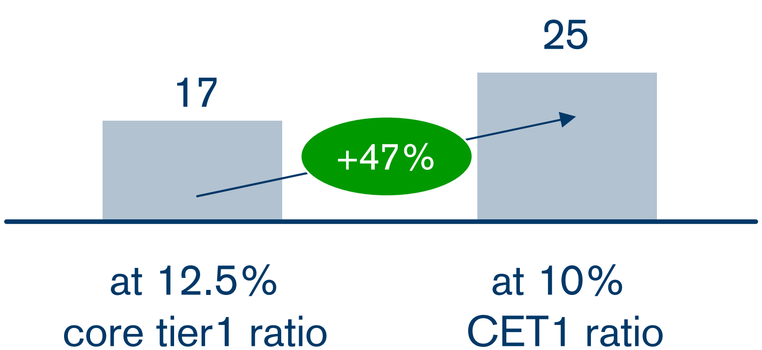
Focus on Investment Banking returns

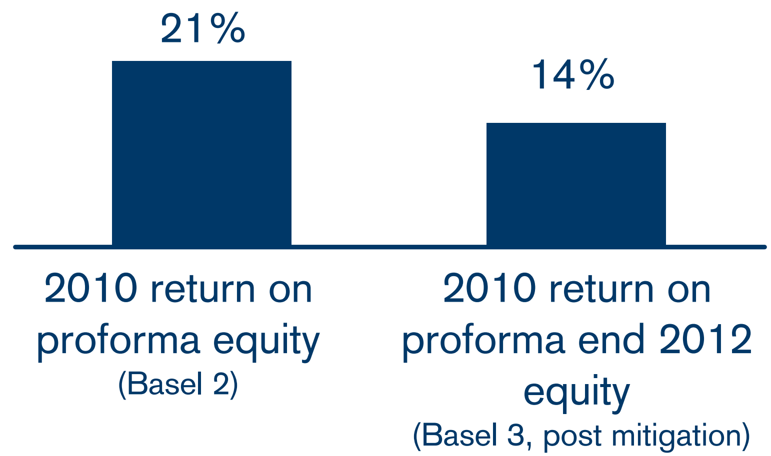
Investment Banking gross RWAs in CHF bn



Implied minimum shareholders' equity in CHF bn



Implied pre-tax return on minimum equity



- In 2010, a year characterized by significant market volatility, Investment Banking delivered a 21% pre-tax RoE under Basel 2 and well ahead of cost of equity
- Using CET1 target ratio of 10%, Investment Banking would show a pre-tax RoE of 14%

Implied minimum shareholders' equity calculation: for Basel 2, assumed 12.5% target core tier 1 ratio with hybrid capital representing buffer capital; for Basel 3, assumed 10% CET1 ratio per Swiss capital regime proposals

Optimizing returns in Investment Banking

Maintain industry leader-ship in **Equities**	▪ Businesses benefiting from economies of scale ▪ Cash Equities & Prime Services largely unaffected by Basel 3 ▪ Focus on derivatives flow businesses, where Basel 3 has limited impact ▪ Capitalize on global footprint in emerging markets with high growth potential
Maintain position in **Advisory**	▪ #3 position in completed M&A in 2010; up from #8 in 2009 ▪ Lock in #1 position within financial sponsors ▪ Largely unaffected by Basel 3 changes
Achieve capital efficient scale in **Fixed Income**	▪ Maintain leadership in strong areas such as RMBS and Credit, which should continue to deliver good returns even under Basel 3 ▪ Continue to build capital-efficient scale in Rates and FX client-flow capabilities ▪ Exit wind-down businesses (pre-tax loss of CHF 0.5 bn in 2010)

Overall

- Potentially benefit from product re-pricing or enhanced market share as industry adjusts to increased capital requirements
- Portfolio focus on scaleable capital-efficient and client-focused businesses
- Continued cost discipline with further benefit from efficiency gains and the inte-grated banking model

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2010 performance underscores the strength of our business model

We moved quickly to address the new capital regime, raising over 70% of the high trigger contingent capital requirements

Realigning our business portfolio to respond to higher equity requirements, especially in Fixed Income

Maintain cost discipline, focusing on productivity improvements across all businesses

Potential for profit growth across all divisions from higher market shares and strong asset inflows

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