

Morgan Stanley Financial Services Conference

“Managing for value in an uncertain economic and regulatory environment”

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London

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Cautionary statement

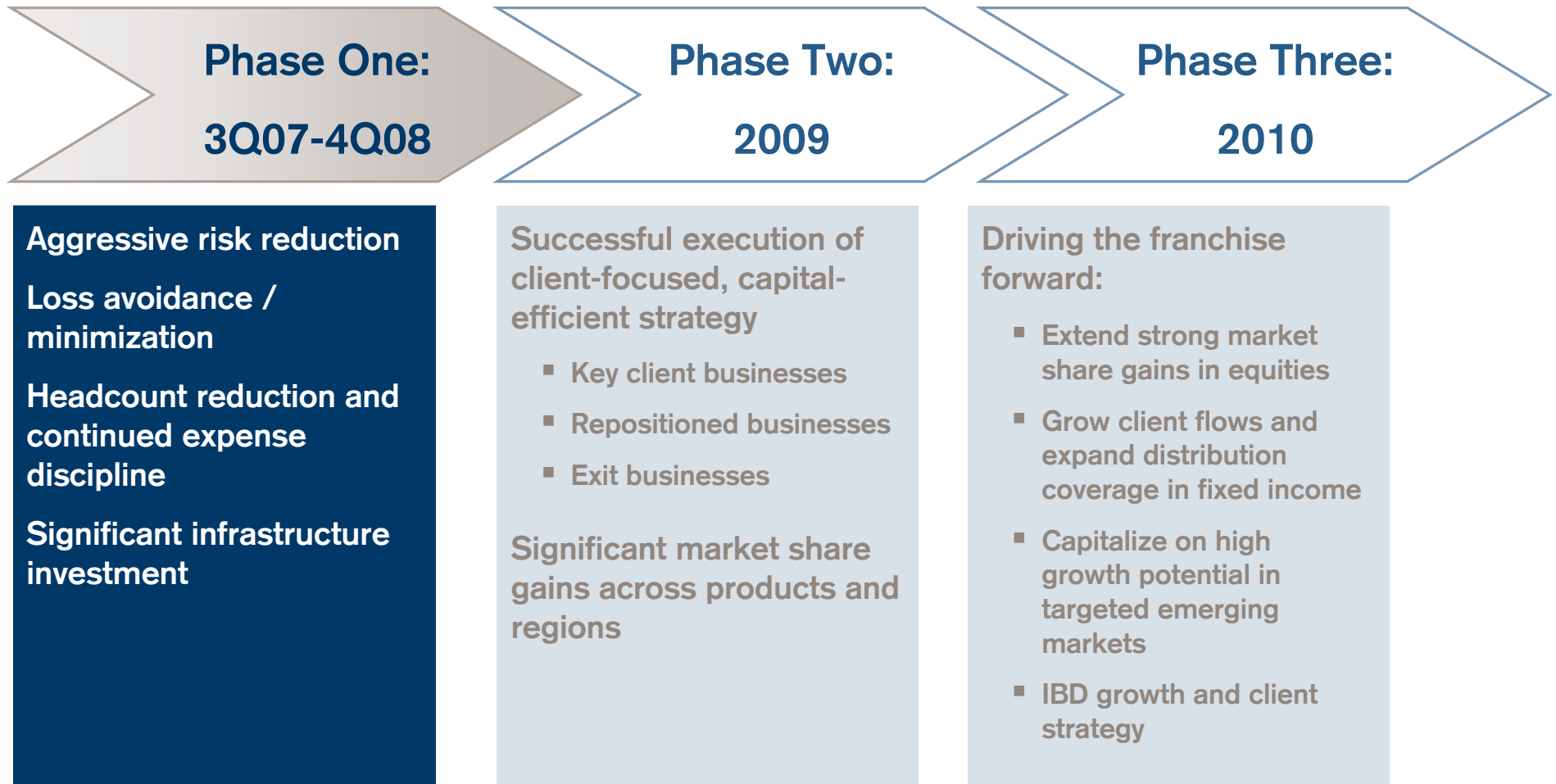
Cautionary statement regarding forward-looking and non-GAAP information

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.

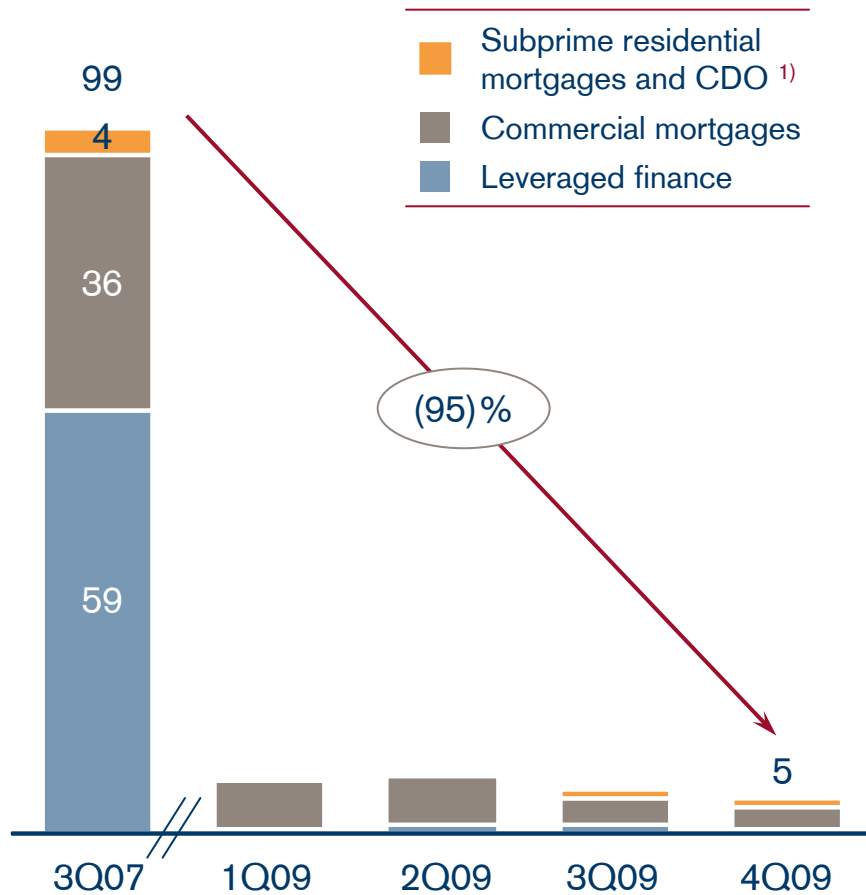
This presentation contains non-GAAP financial information. Information needed to reconcile such non-GAAP financial information to the most directly comparable measures under GAAP can be found in Credit Suisse Group's fourth quarter report 2009.

Credit Suisse was an early mover in evolving investment banking strategy

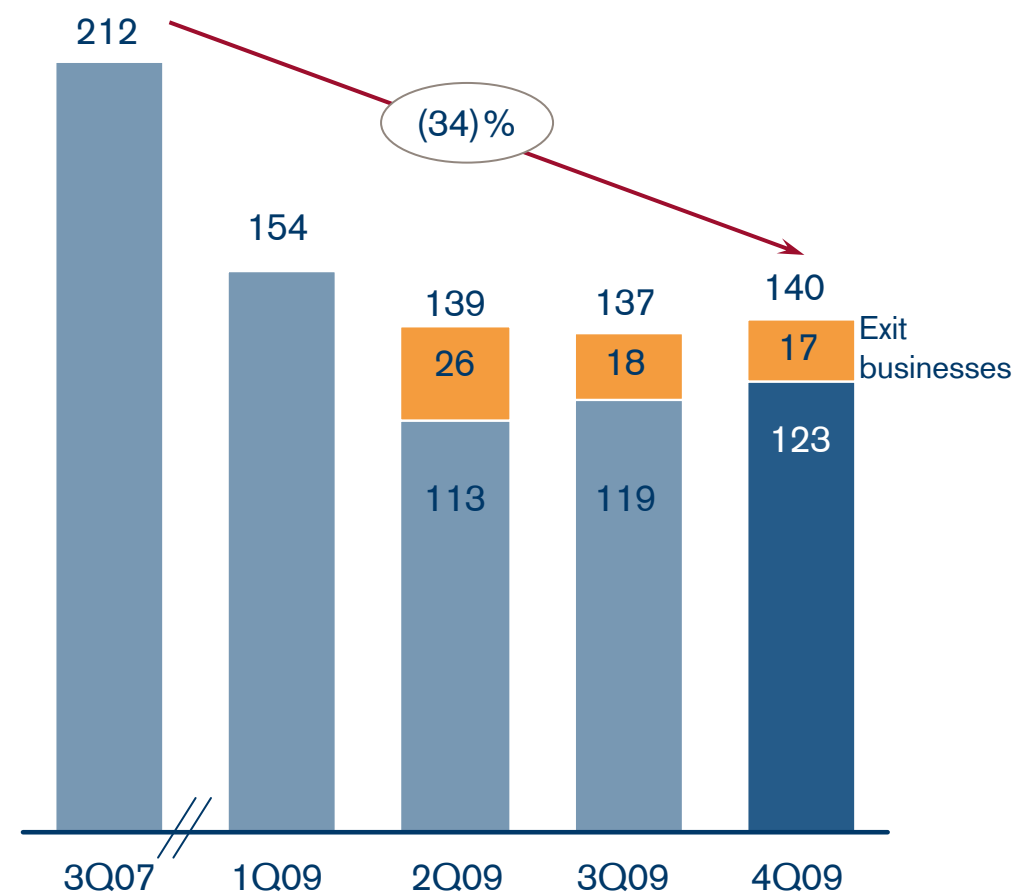


Aggressive risk reduction

Dislocated Asset Balances (period end in CHF bn)

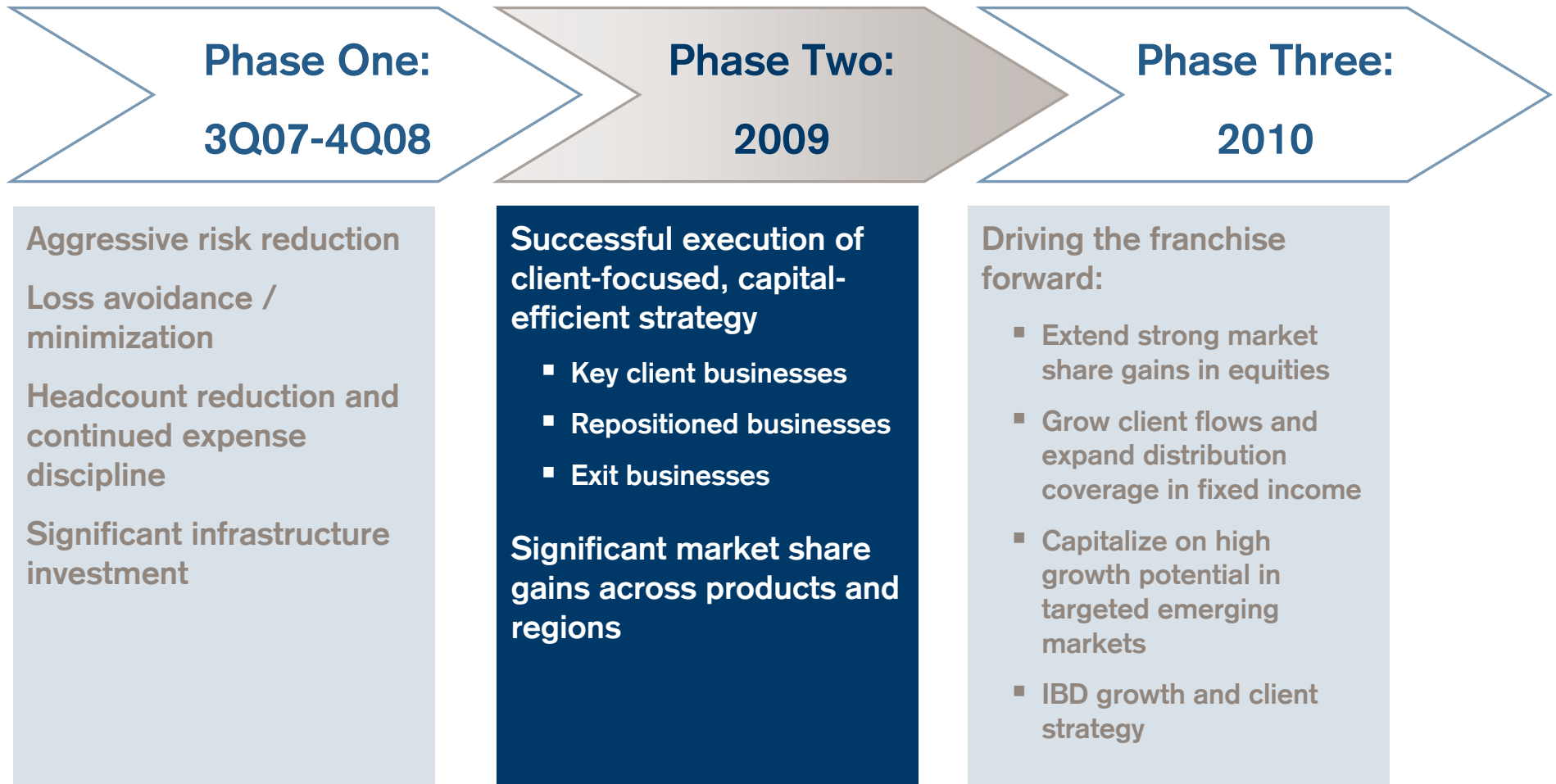


Investment Banking RWAs (period end in USD bn)



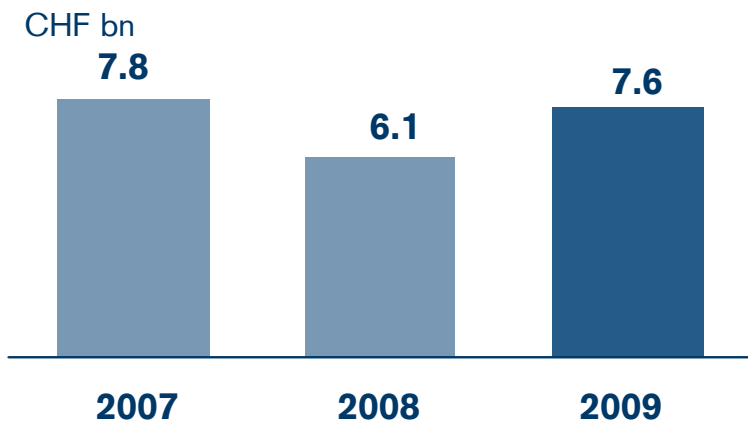
1) Excluding US prime, US Alt-A and European/Asian residential mortgage exposures of CHF 5.5 bn

Credit Suisse was an early mover in evolving investment banking strategy



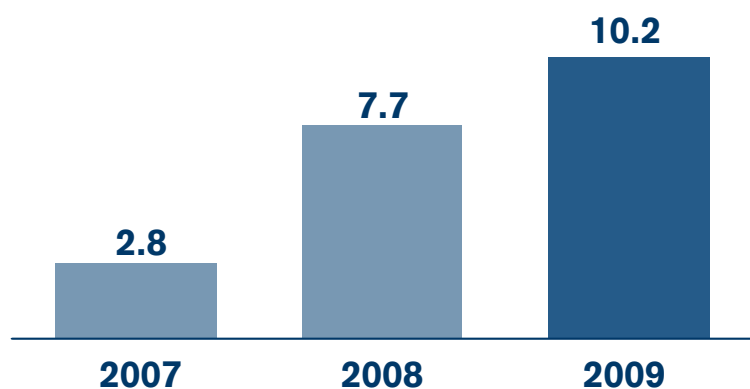
Growth in key client businesses

Equity sales & trading and underwriting revenues – Key Client Businesses ¹⁾



- Strong 2009 results and market share gains in cash equities and prime services
- Improved results in flow and corporate derivatives
- Market share gains not fully reflected in 2009 revenues given both market levels and subdued client activity; primary issuance was also relatively subdued during 2009

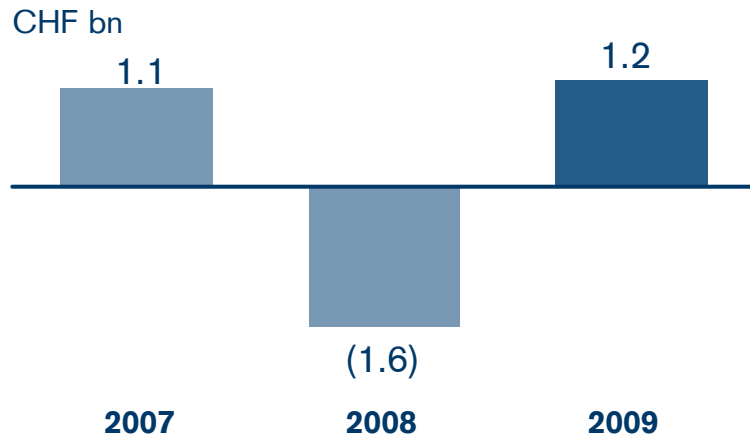
Fixed income sales & trading and underwriting revenues – Key Client Businesses ¹⁾



- Strong 2009 results in global rates and FX, US RMBS and investment grade credit
- Significant opportunity to increase share in flow products such as FX and global rates
- Such market share gains should help to offset less favorable conditions in some business areas, such as rates, in 2010

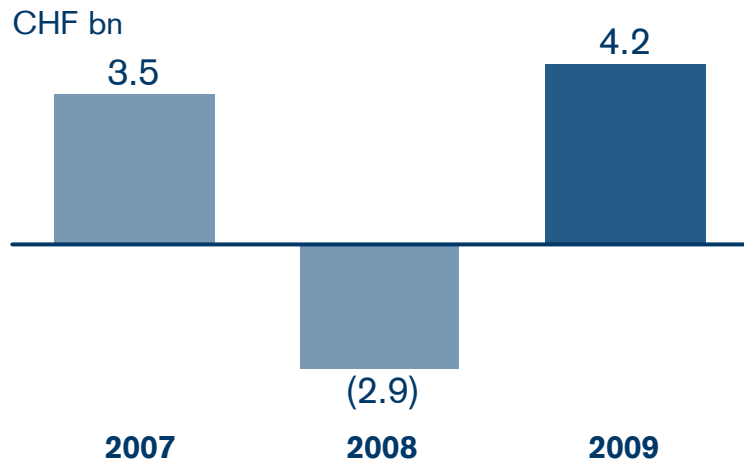
Turnaround of repositioned businesses

Equity sales & trading and underwriting revenues – Repositioned Businesses



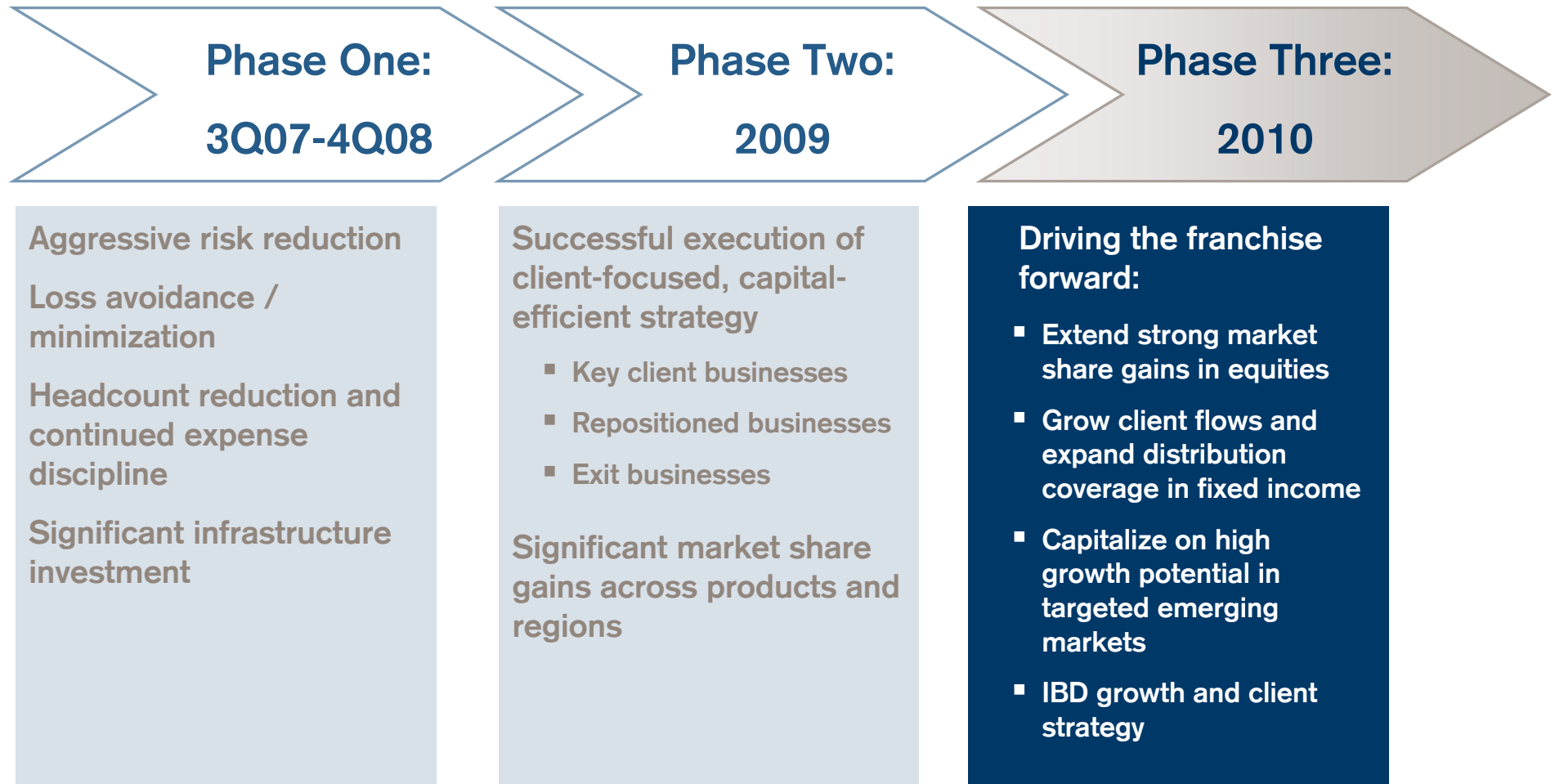
- Higher revenues in convertibles and quantitative and liquid strategies
- Revenues reflected reduction in risk positions and refocused operating models
- Revenues increased by 9% from 2007, despite a 75% reduction in RWAs

Fixed income sales & trading and underwriting revenues – Repositioned Businesses



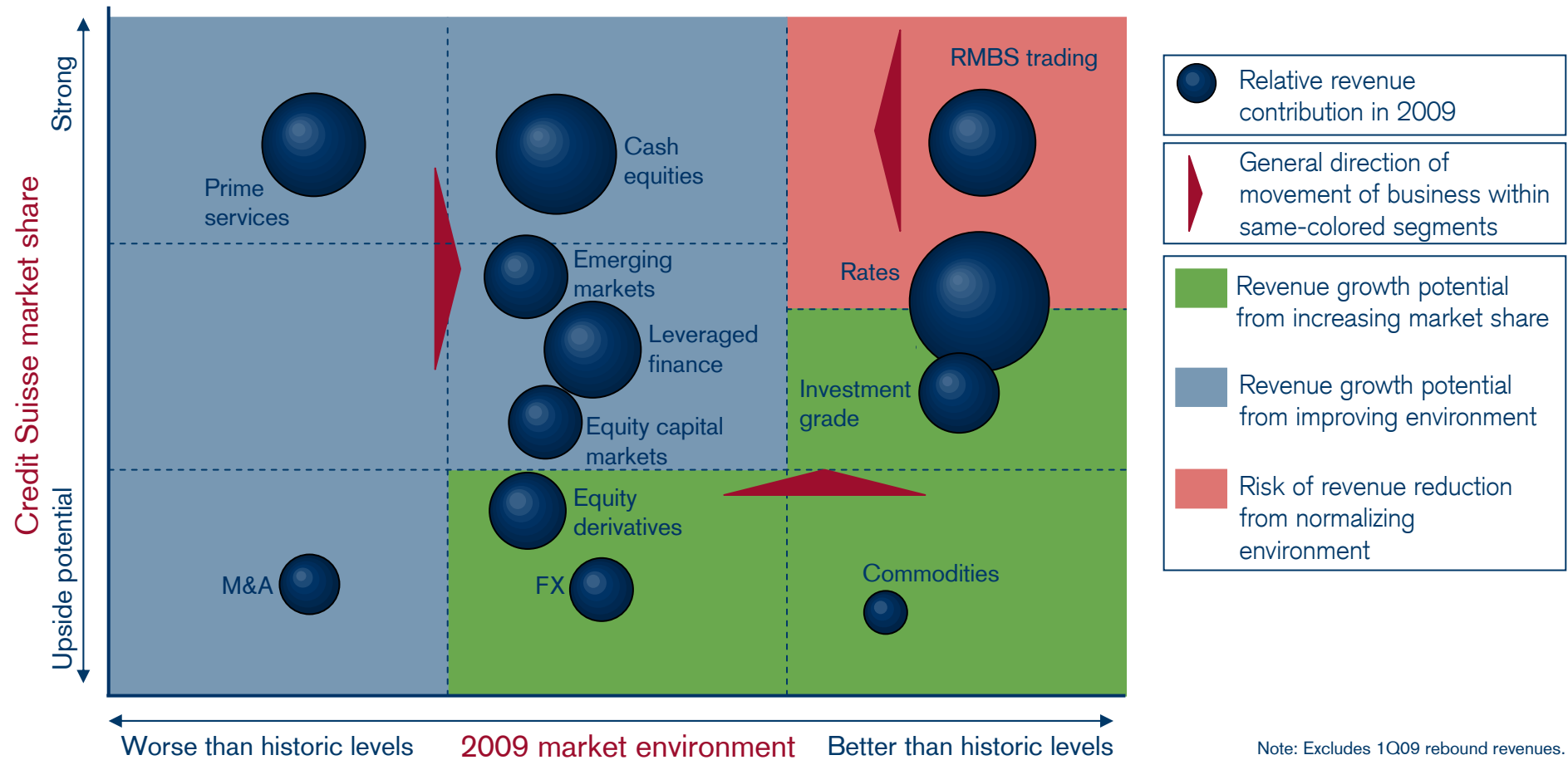
- Improved results driven by leveraged finance, emerging markets and corporate lending
- Repositioned businesses developed into client-based franchises with lower capital usage
- Revenues increased by 20% from 2007, despite a 46% reduction in RWAs

Credit Suisse was an early mover in evolving investment banking strategy



Positive medium-term outlook for market share and/or market environment in many key businesses ...

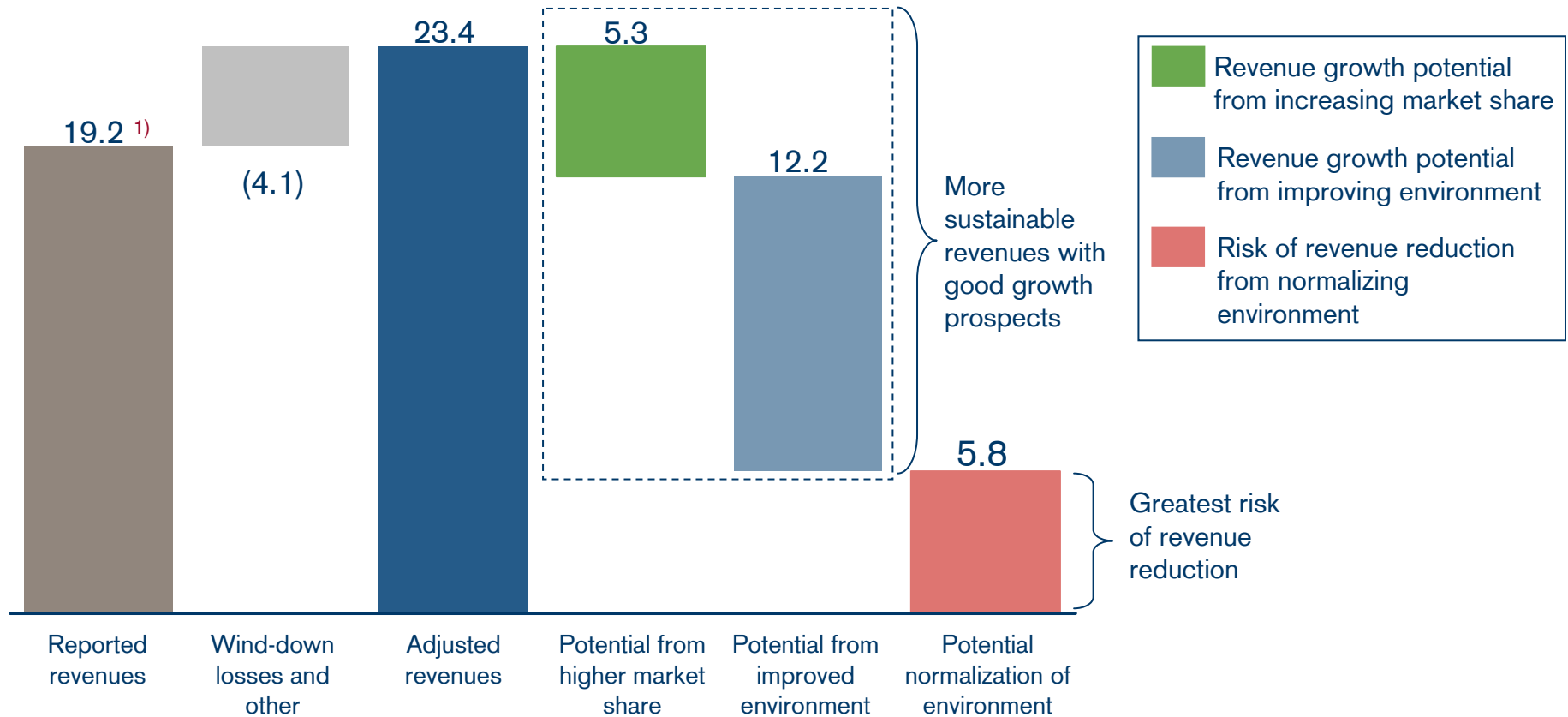
Relative revenue contribution from major business lines



Note: Excludes 1Q09 rebound revenues.

... leading to constructive medium-term outlook for overall revenue base

Investment Bank 2009 revenues (in CHF bn)



1) 2009 reported revenues from all businesses, excluding rebound revenue of CHF 1.3 bn in 1Q09

Strategic growth initiatives in key businesses

Business

Expected market environment

Strategic initiatives

Rates

- Market activity expected to be lower in 2010 than 2009

- Focus on growing client flows and expanding distribution coverage
- Significant sales force expansion
 - 40 planned flow sales hires (+34%)
- Market share goals: top 3 in Americas and top 5 in EMEA and Asia

Emerging Markets

- Continued favorable outlook given relative strength of emerging market economies

- Capitalize on high-growth potential in targeted regions, particularly intermediating flows between emerging market economies
- 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)
- Market share goal: top 5 in all regions in flow sales and maintain top position in IBD

Leveraged Finance

- Significant high yield refinancing opportunity

- Significant sales force expansion across Credit
 - 20 planned flow sales hires (+29%)
- Market share goals: top 3 in Americas and top 5 in EMEA

Strategic growth initiatives in key businesses

Business	Expected market environment	Strategic initiatives
Prime Services	<ul style="list-style-type: none">More stable environment with recovering confidence in hedge fund products	<ul style="list-style-type: none">Consolidate our Top 3 market shareSelectively increase client base; continue our differentiated approach to adding new clientsGrowth plans in listed derivatives, Delta One, fund administration and prime brokerageContinued investment in technology
M&A	<ul style="list-style-type: none">Stability of world economies resulting in improved CEO confidence and renewed willingness to engage in strategic dialogue	<ul style="list-style-type: none">Build on strength of local and regional teams to sustain market share gains in EMEA and APACBuild on recent progress in the Americas
Foreign Exchange	<ul style="list-style-type: none">Volatility expected to be lower in 2010 vs. 2009	<ul style="list-style-type: none">Broaden client footprintSignificant investment in technologyBuild out eCommerce platform and industrialize infrastructureSales force expansion<ul style="list-style-type: none">– 30 new planned flow sales hires (39%)<u>Market share goal</u>: top 5 in all regions
Equity Derivatives	<ul style="list-style-type: none">Broadly stable outlook for 2010	<ul style="list-style-type: none">Expand flow and corporate footprintBuild scale in APACRe-orient product suite, in line with new demands from clients

Re-engineered leveraged finance and emerging markets business models

Repositioning Leveraged Finance

Controlling our own destiny

- Favor lead-left status
- Seek provisions to break syndicate in the event of “right” roles

Commitment period / time-to-market

- Shorter time-to-market and blackout periods
- Ensure ability to distribute risk pre-closing

Lower quantum of debt

- Avoid larger positions / “mega” deals

Lower single name / industry concentration

- Focus on more diversified commitments to reduce concentration

Credit quality

- Improved deal flex terms & covenants
- Lower leverage

Repositioning Emerging Markets

Client-focused business

- Network ‘capital sources’ with ‘capital needs’ across emerging markets
- Maintain broad business base

Sales and trading

- Focus on flow product in line with capital-efficient model
- Leverage local market expertise

Distribution

- Greater focus on distributing rather than retaining assets

Capital-efficient

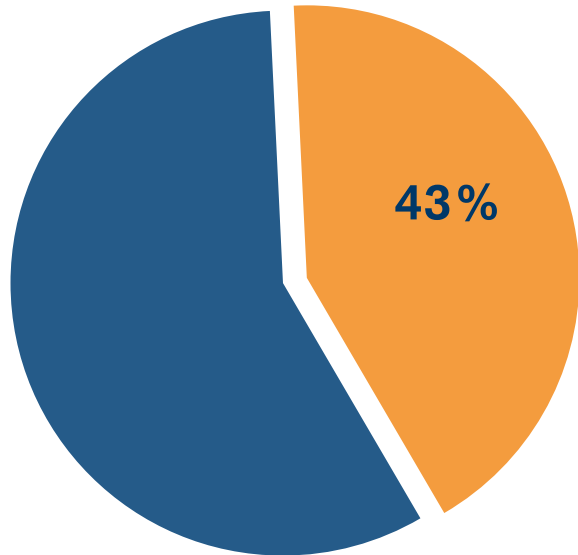
- Ensure capital usage is efficient, nimble and consistent
- Greater internal focus on return metrics

‘One Bank’

- Leverage emerging market strength across Investment Bank, Private Bank and Asset Management

Significant new client momentum

New clients as a % of total Securities client base ¹⁾



■ Clients who generated revenues in 2009, but did not generate revenues in 2006

■ Clients who generated revenues in 2009 and 2006

- 43% of the current Securities client base are new clients added since 2006
- Revenues from new clients have been from across the product spectrum, with the bulk coming from:
 - Emerging markets
 - Equity derivatives
 - Prime services
 - AES
 - Global rates
- Revenue contribution from new clients expected to increase as relationships mature

Well positioned for an evolving industry landscape

Capital	Leverage	Liquidity	Compensation
<ul style="list-style-type: none"> ▪ Leading tier 1 ratio ▪ Capital-generative model ▪ “Grandfather” or transition hybrid securities ▪ Deductions (e.g. DTA, pension) expected to be minimal over time 	<ul style="list-style-type: none"> ▪ Reduced balance sheet by 24% from 4Q07 ▪ Already well in excess of 2013 Swiss minimum leverage ratio ▪ Basel Committee rules still to be finalized 	<ul style="list-style-type: none"> ▪ Strong and stable deposit base ▪ High-quality / liquid balance sheet ▪ Diversified and conservative funding structure – increased long-term debt duration 	<ul style="list-style-type: none"> ▪ Early mover e.g. <ul style="list-style-type: none"> – PAF in 2008 – G-20 compliant a year early in 2009 – Specific clawback provisions for underperformance ▪ Compensation accrued on risk adjusted basis ▪ Responsible approach to 'UK bonus tax'
<ul style="list-style-type: none"> ▪ 16.3% tier 1 capital ratio positions Credit Suisse well for future changes 	<ul style="list-style-type: none"> ▪ Credit Suisse already well advanced in implementation 	<ul style="list-style-type: none"> ▪ Existing funding approach in line with planned direction of industry 	<ul style="list-style-type: none"> ▪ Commitment to fair, performance-oriented and competitive compensation



Credit Suisse well positioned for an uncertain economic and regulatory environment

Recognized early the need to change our model

- Significant reduction of dislocated assets and reallocation of RWA
- Accelerated implementation of our client-focused, capital-efficient strategy

Significant market share momentum in 2009

- Achieved meaningful market share gains in key businesses but significant opportunity remains

Focused strategy for future growth

- Continued commitment to expand client-related businesses across the Investment Bank
- Increase market share across targeted products and geographies
- Continued discipline in capital allocation to support expansion of client businesses; aligned with compensation process

Well-positioned for change in regulatory landscape

- Strategy and business model adjusted early
- Maintained strong capital base and liquidity position
- Compensation model already aligned with proposed regulation

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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