CREDIT SUISSE

First Quarter Results 2009

Zurich

April 23, 2009

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.

Introduction
Brady W. Dougan, Chief Executive Officer

First quarter 2009 results detail
Renato Fassbind, Chief Financial Officer

First quarter 2009 results – Investment Banking detail
Paul Calello, Chief Executive Officer Investment Bank

Summary
Brady W. Dougan, Chief Executive Officer

Strategy and disciplined capital and risk approach delivers strong absolute results with solid return to shareholders

Strong 1Q09 results

Net income of **CHF 2.0 bn** and return on equity **of 22.6 %** in continuing challenging markets

CHF 11.4 bn net new assets in Private Banking with strong inflows in international and our Swiss business

Disciplined capital management and **reduced** risk profile

Further strengthening of **tier 1 capital ratio to 14.1%**

Strong **position** with clear and differentiated **strategic direction**

Strong and **resilient Swiss franchise** and continued **international expansion** in Private Banking

Substantial progress executing the **client-focused** and **capital-efficient** strategy in Investment Banking

Considerable progress towards **focused and aligned** business strategy in Asset Management

Positioned well for difficult markets, but also to **benefit** from improvement in the environment

Introduction
Brady W. Dougan, Chief Executive Officer

First quarter 2009 results detail
Renato Fassbind, Chief Financial Officer

First quarter 2009 results – Investment Banking detail
Paul Calello, Chief Executive Officer Investment Bank

Summary
Brady W. Dougan, Chief Executive Officer

Results overview

Core results in CHF m, except where indicated	1Q09	1Q08
Net revenues	**9,557**	**2,926**
Pre-tax income	**3,054**	**(2,581)**
of which		
Private Banking	992	1,324
Investment Banking	2,414	(3,423)
Asset Management	(490)	(544)
Corporate Center	138	62
Net income attributable to shareholders	**2,006**	**(2,148)**
Diluted EPS attributable to shareholders in CHF	1.60	(1.97)[1)]
Return on equity	**22.6%**	(20.8%)
Cost/income ratio	66.1%	183.0%

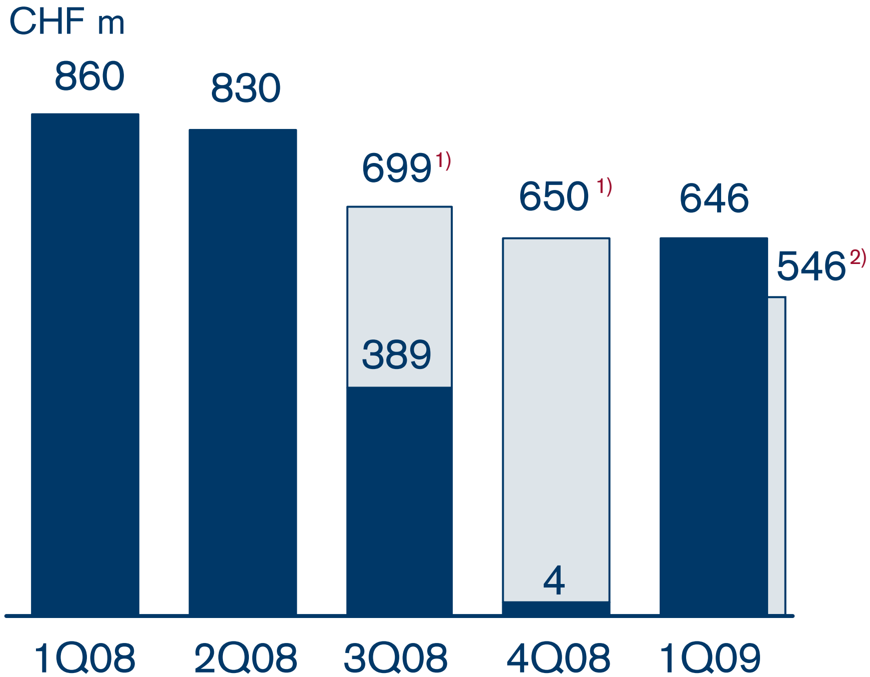
EPS = earnings per share

1) Equals basic EPS due to net loss in the quarter

CREDIT SUISSE

Wealth Management with resilient results in challenging markets

Pre-tax income



Pre-tax income margin in %

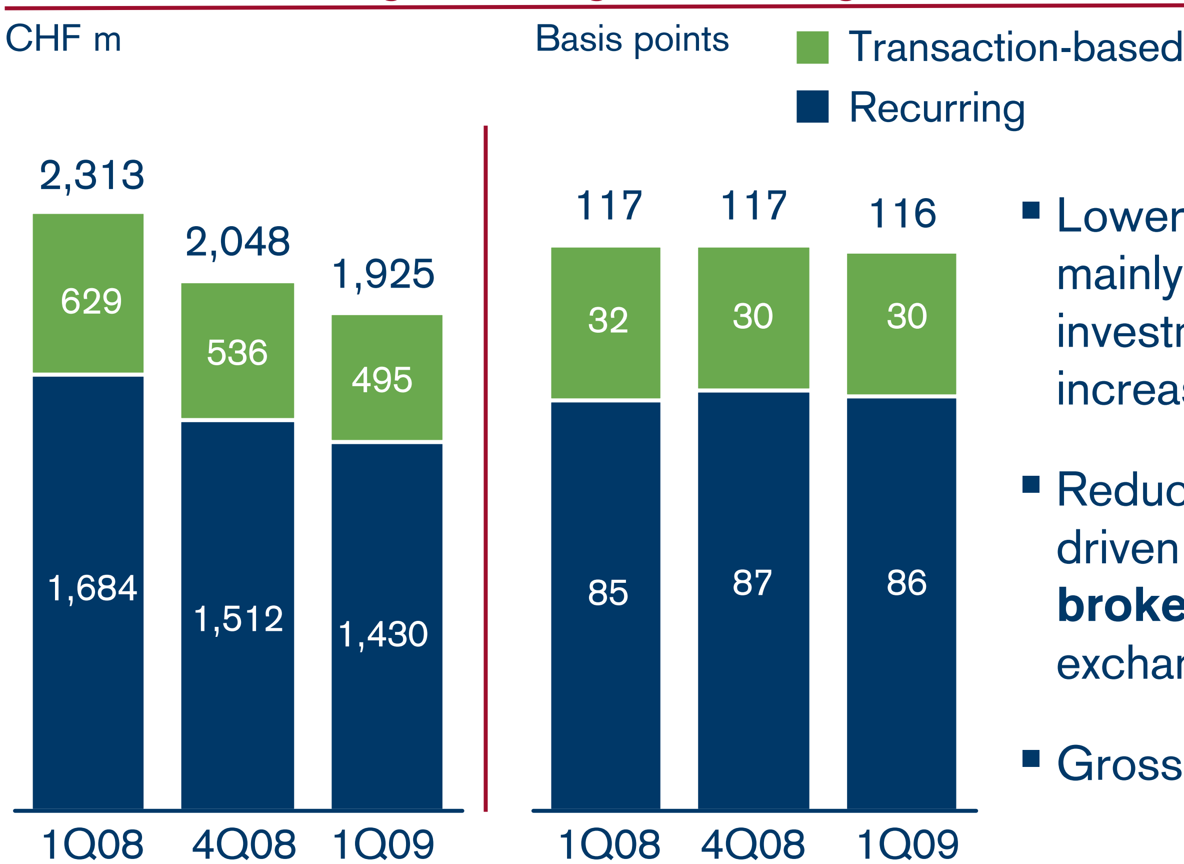
1Q08	2Q08	3Q08	4Q08	1Q09
37.2	36.4	32.7 [1]	31.7 [1]	28.4 [2]

1) Excluding net provisions relating to ARS of CHF 310 m and CHF 456 m in 3Q08 and 4Q08, and a charge of CHF 190 m relating to the close-out of a client's account in 4Q08
2) Excluding proceeds from captive insurance settlements of CHF 100 m

- Resilient revenues and strong net new assets **evidence the strength** of our franchise contributing to an increased asset base
- However, the environment was characterized by continued **cautious client behavior** with low client activity and defensive investment decisions
- Relationship managers reduced by 120, or 3%, to create space for **talent upgrades**, as announced in December 08
- We continue to **strategically hire senior advisors** and maintain disciplined investments into our **global expansion**

Wealth Management with stable gross margin

Net revenues and gross margin on average assets under management



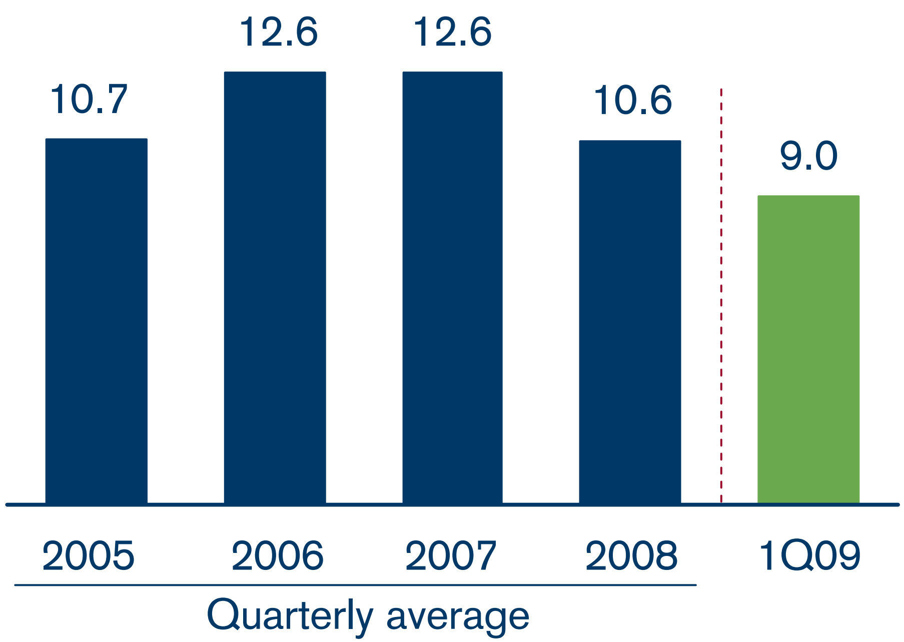
- Lower recurring commissions & fees, mainly due to a reduction in managed investment products, were **offset** by an increase in recurring net interest income
- Reduction in transaction-based revenues driven by **lower product issuing and brokerage fees** as well as lower foreign exchange transactions income
- Gross margin remained **stable at 116 bp**

CREDIT SUISSE

Strong net new asset inflows in Wealth Management despite the lack of global wealth creation

Net new assets (NNA)

CHF bn



Annualized NNA growth on AuM in %				
7.5	7.3	6.4	5.0	5.6

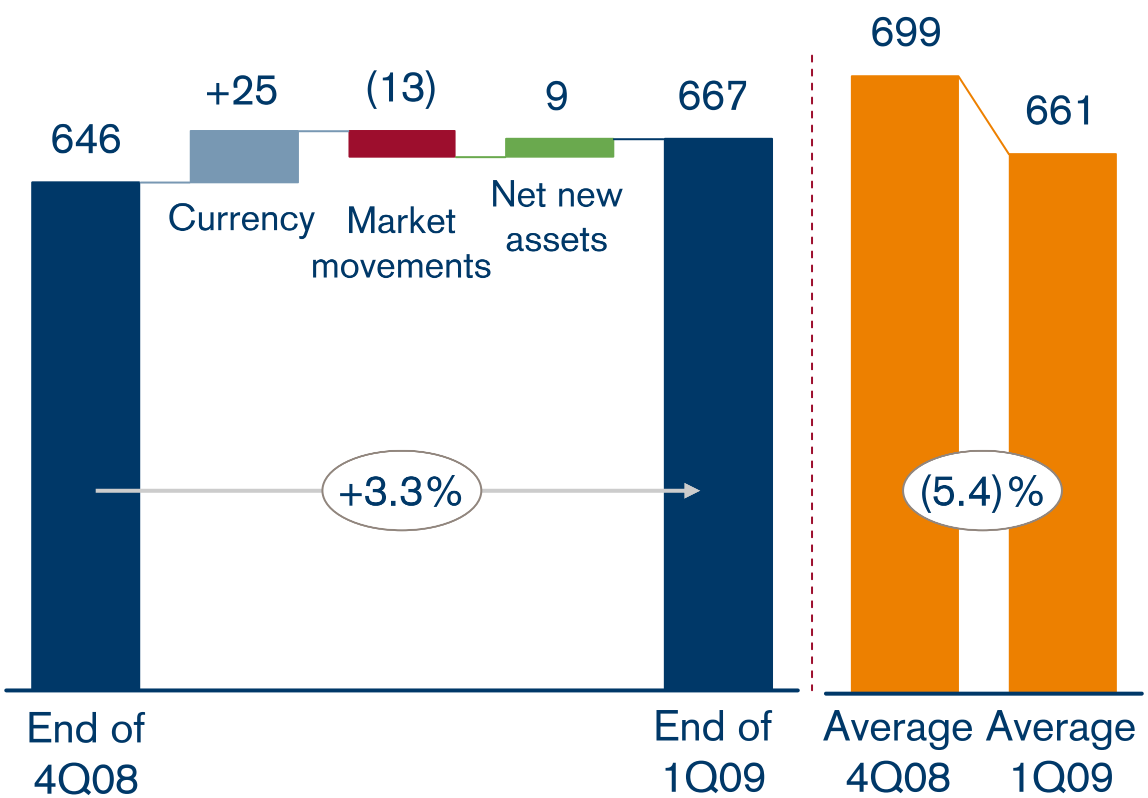
- **Broad inflows,** predominantly from EMEA, Asia Pacific and Switzerland
- Predominantly reflect **market share gains** given lack of wealth creation
- Deleveraging, as observed in 4Q08, was **minimal** in 1Q09
- Annualized growth in 1Q09 **increased to 5.6%**

CREDIT SUISSE

Wealth Management assets are up in the quarter – the mix reflects cautious client behavior

Assets under management

CHF bn



- Our asset mix **and revenues** already reflect **cautious client behavior** over last few quarters
  - **shift** from securities accounts to on-balance sheet deposits
  - **significant reduction** in managed investment products within securities accounts
  - for example, **structured derivatives** balance of CHF 15 bn has now stabilized at **half of peak levels**

Credit Suisse has anticipated wealth management market evolution

Slowdown in global wealth creation, lower asset base and changes in client demand	▪ Recently announced (December 08) **cost reduction measures** in addition to long-term continuous **cost management initiatives** (Operational Excellence, Centers of Excellence) ▪ **Adapted** product offering to meet client need for more transparent, liquid and efficient solutions ▪ Revised pricing to become **less dependent** on transaction volumes ▪ More **selective hiring**
Increased focus on cross-border banking services	▪ Successfully **expanded international platforms** in key geographies ▪ Expertise, client solutions and product offering enables us to **thrive in a level playing field** with Switzerland as a leading wealth management center ▪ Developed industry leading stringent framework which allows for **continued compliant offering** of cross-border banking services in line with client demand

Our strategy over the last few years anticipated the changes in the industry landscape and positions us well

Why wealth management clients will continue to book cross-border to global wealth management centers

Geographical **risk diversification**

Enhanced product and service offering

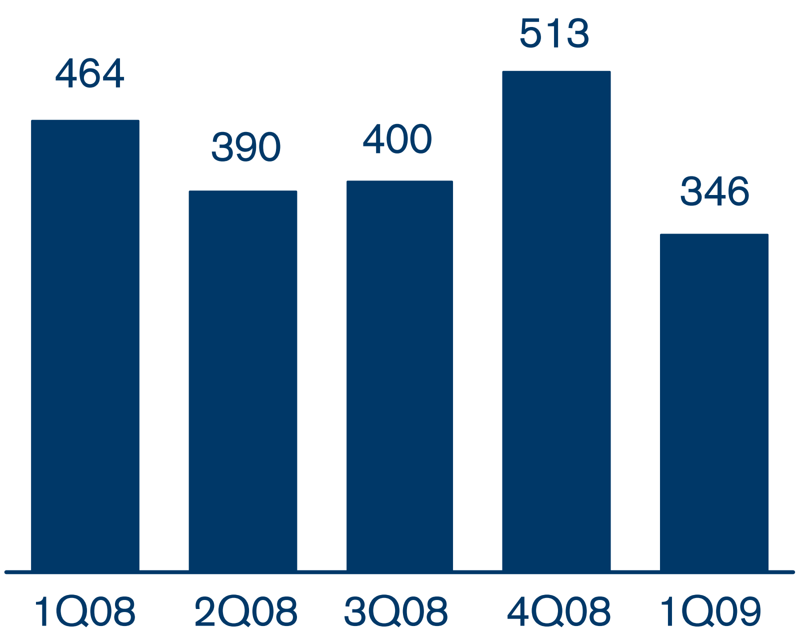
Client confidentiality

Multi-domiciled clients ("multi-shore business")

Corporate & Retail Banking holding up well

Pre-tax income

CHF m



Pre-tax income margin in %				
44.5	39.5	39.6	47.0	36.3

- Strong net new assets of CHF 2.4 bn, reflecting **client confidence** in our business
- **Loan volumes** up CHF 5.2 bn, or 5%, since end 1Q08
- Provision for credit losses was CHF 45 m
- Reduction in pre-tax income compared to 1Q08 and 4Q08 driven by **significantly lower gains** on loan portfolio hedges
- Good initial reaction to affluent client initiative

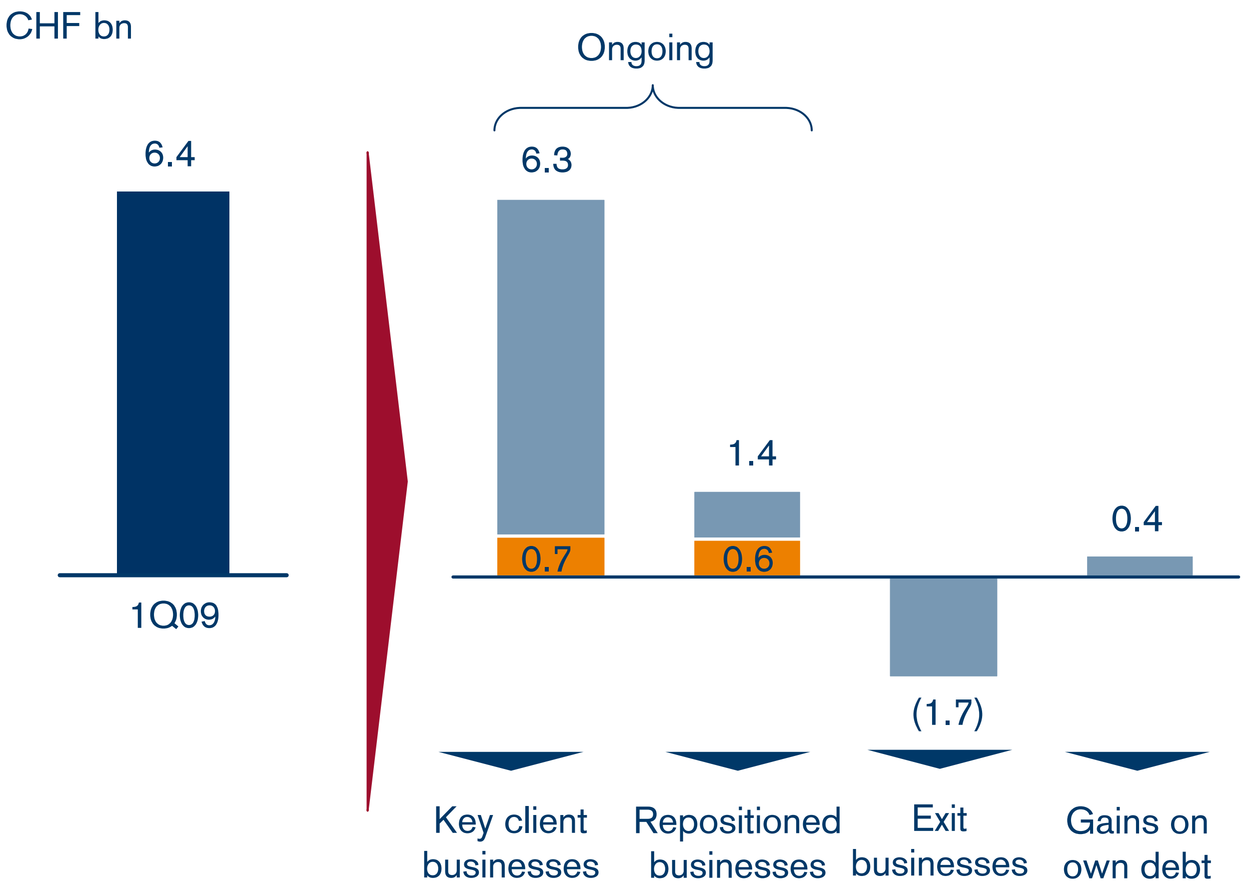
Investment banking returns to profitability with continued reduction in risk

Performance highlights	1Q09	4Q08	1Q08
Revenues (CHF m)	6,442	(4,618)	(503)
Income/(loss) before taxes (CHF m)	2,414	(7,460)	(3,423)
Dislocated assets (USD bn)[1]	7	11	42
Risk weighted assets (USD bn)	145 [2]	163	230
Average 1-day VaR (USD m)	121	140	174
Total assets (USD bn)	836	921	1,008

1) CMBS, leveraged finance, US subprime residential mortgages and subprime CDOs
2) Excluding methodology changes of USD 9 bn

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

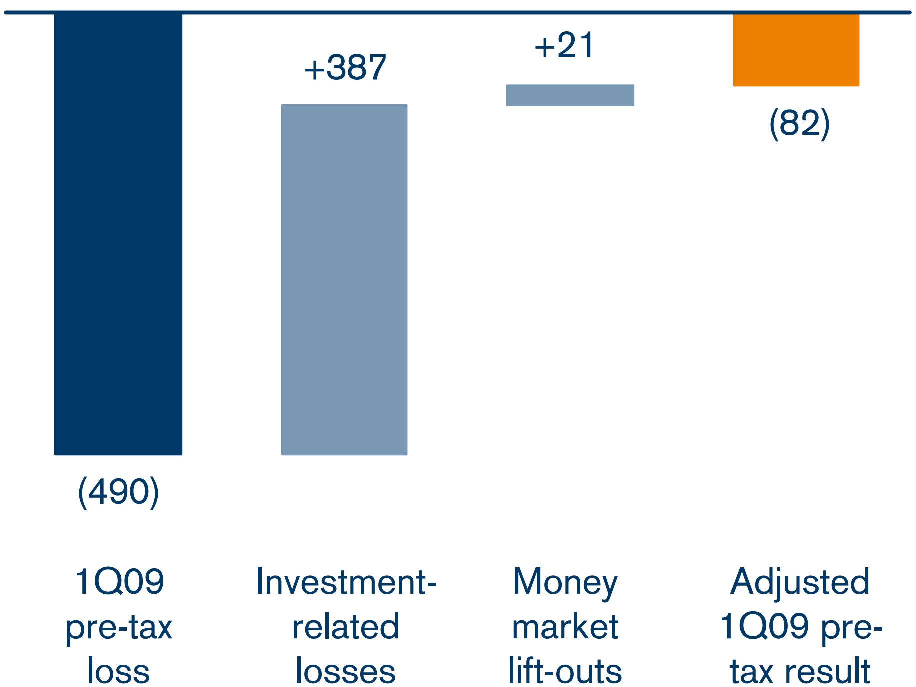
= Market rebound revenues [1)]

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.

Asset Management affected by unrealized private equity losses

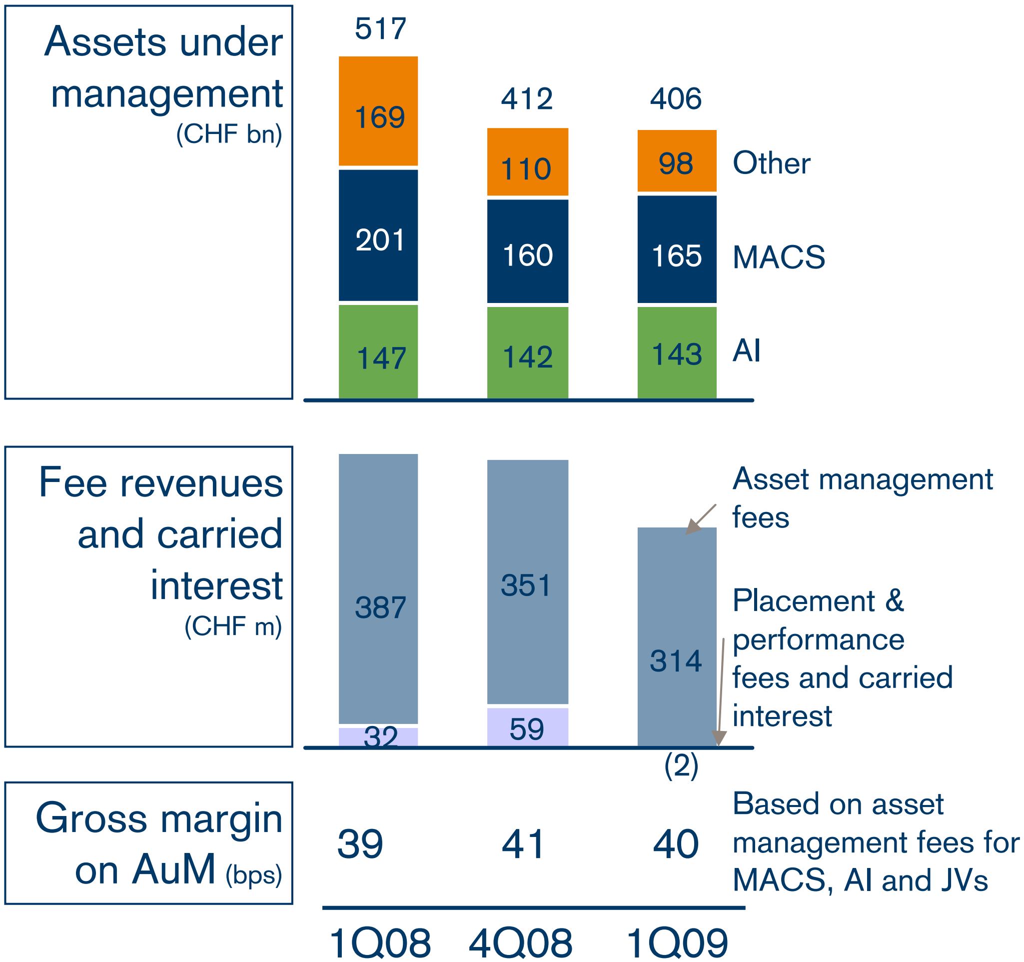
Pre-tax income

CHF m



- Further downturn in global markets resulted in unrealized **losses of CHF 387 m**, mainly in private equity positions
- **Stabilization** of net new assets with overall outflow of CHF 3.5 bn, but **continued net inflows** of CHF 1.0 bn in higher margin alternative investments

Asset management with stabilized asset base and resilient margin



- **Stabilization** of asset base in MACS and AI in 1Q09
- Average asset base reduced **by 27% YoY**
- Asset management fees down **by 19% YoY**
- Market performance-related revenue items at **historic lows**
- **Stable** recurring gross margin

AI = alternative investment strategies
MACS = multi asset class solutions

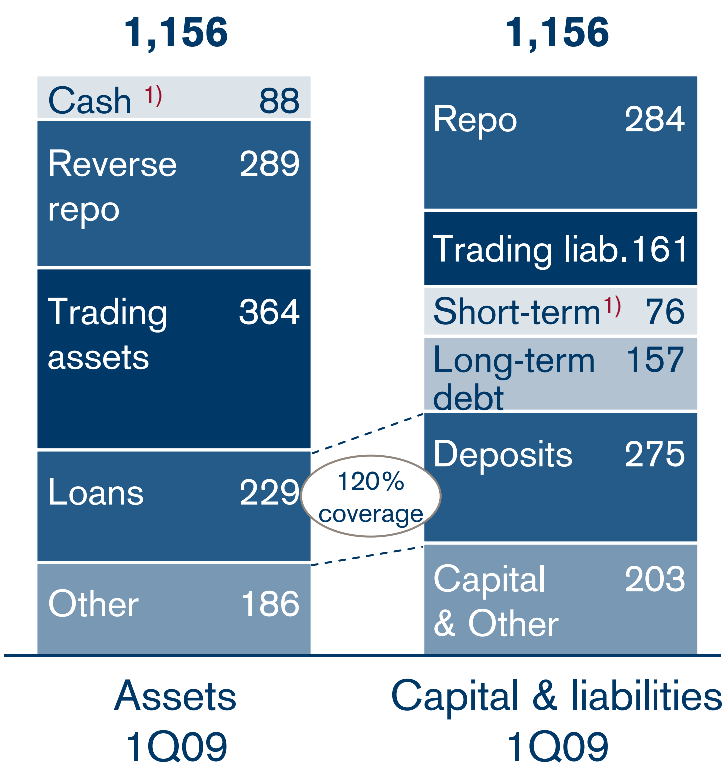
Progress on strategic agenda in Asset Management

Focus	▪ Business focused around **core competencies** in alternative investments and asset allocation (MACS) ▪ **Sold sub-scale** traditional businesses to Aberdeen – **on track** to close transaction in 3Q09
Build out distribution	▪ Hired new **Global head of distribution** ▪ Completed hiring of **25 heads** focusing on global institutional clients
Improve profitability	▪ Significantly reducing **general and administrative expenses**
Investment performance	▪ Intensified **focus on investment performance** – 75% of classic mandates in MACS outperformed their benchmark since beginning of 2009 – 74% of our core real estate assets outperformed their benchmark over the 1 year period; 91% over the 5 year time band – 70% of high yield assets and 90% of USD CDO accounts performed above benchmarks in 1 and 5 year time bands

MACS = multi asset class solutions

Maintained strong funding structure

Asset and liabilities by category (period-end in CHF bn)



- Strong balance sheet structure maintained in 1Q09
- Total assets were reduced by CHF 14 bn
  - business related decreases of CHF 74 bn (6%)
  - offset by FX movement of CHF 60 bn
- Short-term liabilities were down 24%, compensated by increases in deposits and long-term debt
- Stable and low cost deposit base a key funding advantage
- We intend to redeem two upper tier 2 issues callable in July (EUR 125 m and GBP 150 m)
- Issued CHF 3 bn of unsecured debt – one of a handful of non-government guaranteed placements

1) Includes due from/to banks

Investment Bank credit position

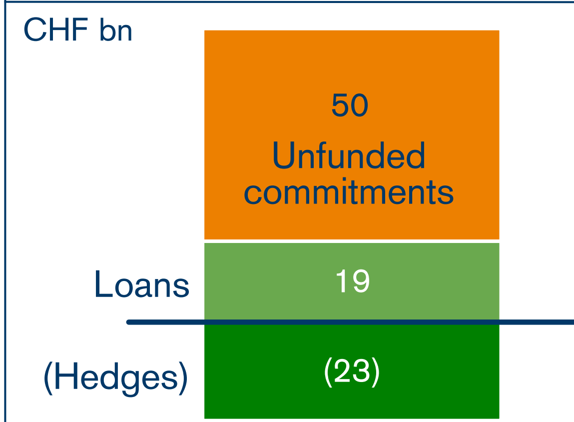
Developed Market Lending

- Since January 1, 2008, corporate loan book net loss of CHF 0.4 bn includes **3.0 bn of FV writedowns**[2)] (offset by CHF 2.6 bn gains on hedges)
- Corporate loan portfolio is around 80% investment grade, mostly accounted for on a **fair value basis.** Fair value is a forward looking view, and includes (inter alia) market expectations of future default risk
- Fair value method means these loans are held at **more conservative** levels – pro forma accrual credit provisions for same would have been CHF 0.7 bn[2)]
- Developed market loans are carried at an **average mark of approx. 95%** (net of fair value discounts and credit provisions)

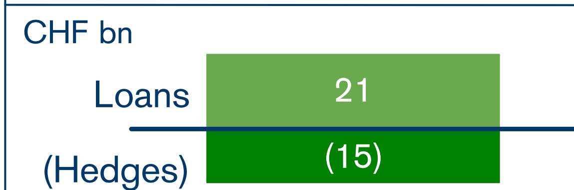
Emerging Market Lending

- Net exposure of CHF 6 bn, accounted for using a **mix of fair value and accrual basis**
- **Well diversified** by region and name, evenly spread between EMEA, Americas and Asia
- Emerging market loans are carried at an **average mark of approx. 90%** (net of fair value discounts and credit provisions)

Developed Markets[1)]



Emerging Markets



Risk significantly reduced by fair value discount already recognized, as well as significant hedges

1) Excludes repo and other collateralized securities financing; exposure based on risk management view
2) Includes revenues as well as general and specific provisions

Private Banking lending

Primary accrual loan book: CHF 177 bn

- Primarily focused on **Switzerland** (CHF 150 bn)
- **85% collateralized** (mortgages & marketable securities)
- Strong credit quality: over **90% investment grade**

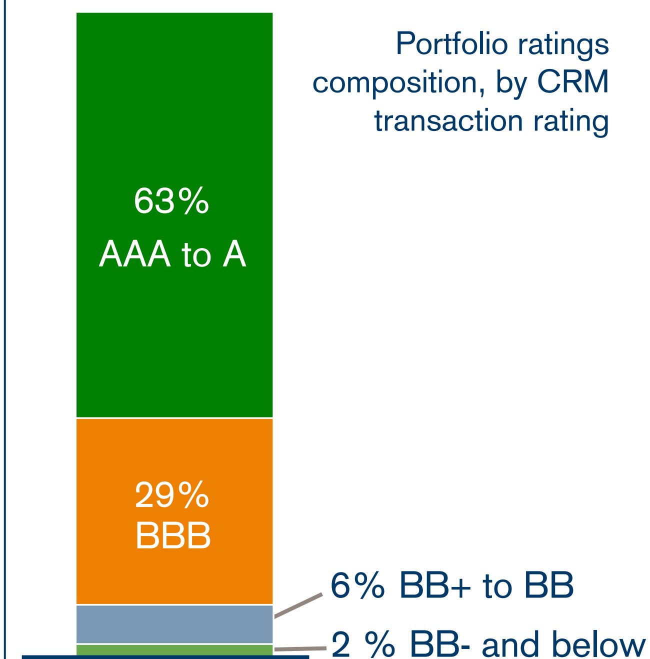
Wealth Management: CHF 71 bn

- Lombard (securities-backed) lending and mortgage backed lending, with **conservative haircuts**

Corporate and Retail Banking: CHF 106 bn

- Corporate loans & commercial mortgages: CHF 53 bn
  - **Good credit quality** with low concentrations
- Retail banking: CHF 53 bn (of which 49 bn is residential mortgages)
  - Switzerland **avoided real estate 'bubble'** seen in other markets
  - Underwriting is based on strict **income and LTV requirements** (average LTV is 65%)
  - Consumer loans and credit card exposure CHF 3.5 bn
  - Credit Suisse does **not make unsecured** consumer loans outside of Switzerland

Private Banking loan book



LTV = Loan to value

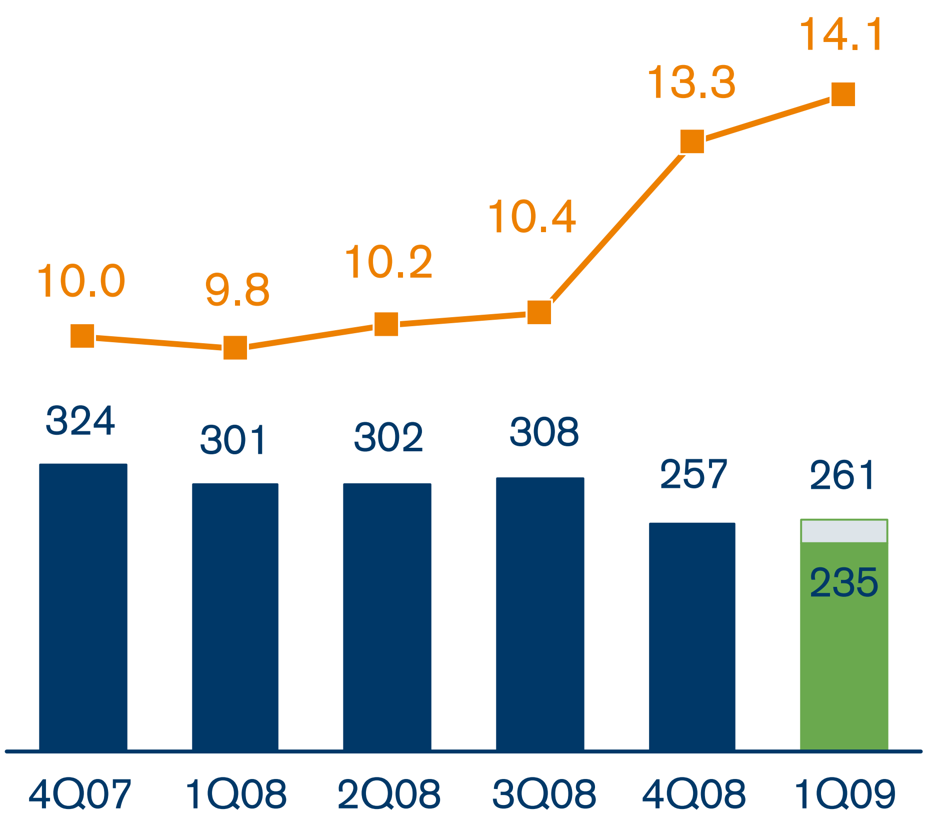
Current risk issues in market

Monolines	▪ We do not rely on monolines in our hedging ▪ Inventory positions of monoline-wrapped paper are modest and offset by CDS and other forms of protection
US auto industry	▪ Net credit exposure to US auto manufacturers and suppliers is less than CHF 0.2 bn
Private equity	▪ Total exposure CHF 2.5 bn, written down by 25% over last 6 months ▪ Well diversified; exposure mainly to mid-market companies with moderate leverage
Auction rate securities	▪ Market value of CHF 0.4 bn (among smallest of the settlement banks) ▪ Average price of below 60%
Level 3 assets	▪ Expect gross Level 3 assets to decline by 18%, to USD 74 bn[1)] – roughly 50% of the decline was from sales, with the remainder from price fluctuations and net changes in market visibility ▪ USD 13 bn of level 3 assets are in the form of private equity, USD 9 bn of which is consolidated 3rd party minority interests in funds that do not represent an economic risk to Credit Suisse

1) Final numbers to be disclosed when the 1Q09 financial statements are filed with the SEC on or about May 7, 2009

Continued strengthening of industry leading capital position

Basel 2 risk-weighted assets (in CHF bn) and capital ratios (in %)



- Basel 2 Tier 1 ratio increased further to 14.1%
- Core tier 1 ratio increased to 9.3%
- FINMA leverage ratio improved to 3.8%
- Ratios include deduction for significant but prudent dividend accrual for 2009
- Underlying RWA decreased CHF 22 bn, or 9%, offset by combined CHF 26 bn foreign exchange translation impacts and methodology changes

= foreign exchange impacts and methodology changes

Introduction
Brady W. Dougan, Chief Executive Officer

First quarter 2009 results detail
Renato Fassbind, Chief Financial Officer

First quarter 2009 results – Investment Banking detail
Paul Calello, Chief Executive Officer Investment Bank

Summary
Brady W. Dougan, Chief Executive Officer

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

Strong results and substantial progress on executing client focused, capital-efficient strategy

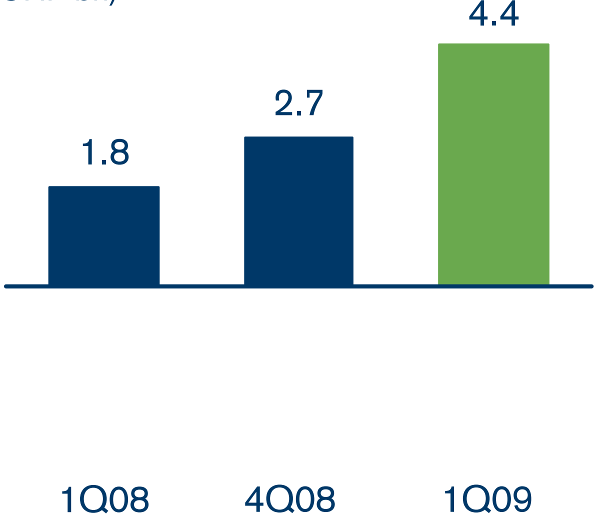
Priorities	1Q09 achievements
Grow client and flow-based businesses	▪ Revenues from **key client businesses increased** to CHF 6.3 bn from CHF 3.0 bn in 4Q08 ▪ Combination of **improved market share** and **favorable trading** conditions
Improve profitability from repositioned businesses	▪ CHF 1.4 bn of **revenues from repositioned businesses** compared to a loss of CHF 2.3 bn in 4Q08
Continued focus on exiting identified businesses	▪ **Reduced** dislocated assets by 31% from 4Q08 ▪ **Disciplined** valuation approach and **consistent** accounting treatment, with net writedowns of CHF 0.9 bn
Reduce risk	▪ **Reduced RWA** by 11% from end of 4Q08 to USD 145 bn[1)] ▪ **Reduced average 1-day VaR** by 14% from 4Q08 to USD 121 m
Reduce costs	▪ **Headcount** declined by 1,700, or 8%, from 1Q08 ▪ **Non-compensation expenses** down 19%, in USD, from 1Q08

1) Excluding methodology changes

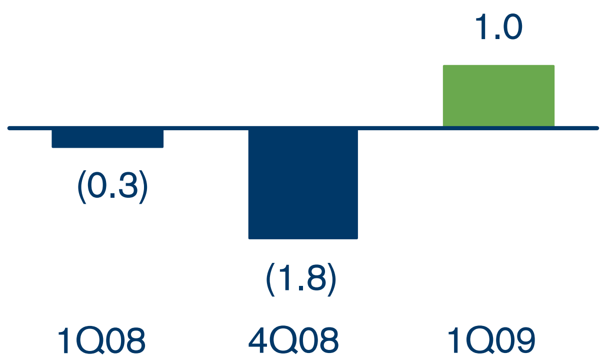
Fixed income revenues

Key client businesses

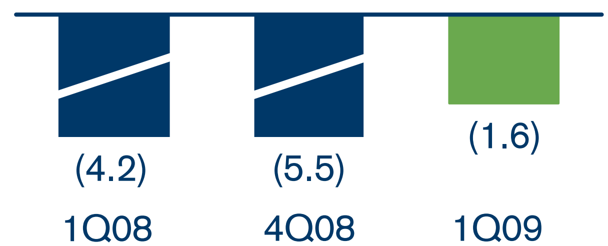
(CHF bn)



Repositioned businesses



Exit businesses



- Record revenues in global rates and foreign exchange and high grade trading
- Strong results in US RMBS secondary trading
- Higher revenues from investment grade debt issuance

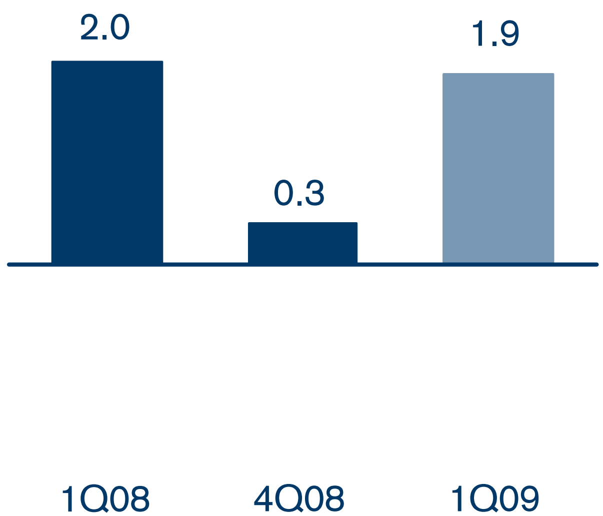
- New operating models lead to improved revenues
- Significant improvement in emerging markets and US leveraged finance
- Valuation gains of CHF 0.4 bn in corporate lending compared with valuation reductions in 2008

- Significantly lower writedowns due to substantial reduction in dislocated assets
- CMBS portfolio marked at 59%, down from 72% as of 4Q08

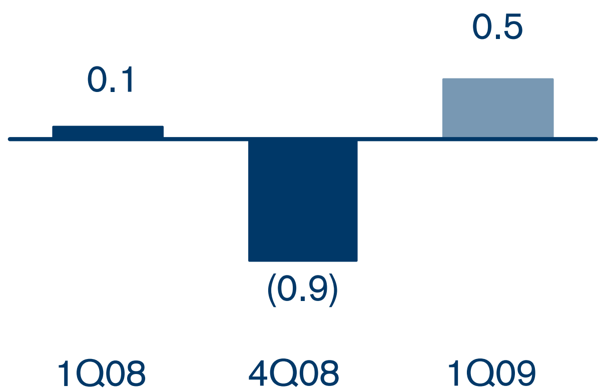
Equity revenues

Key client businesses

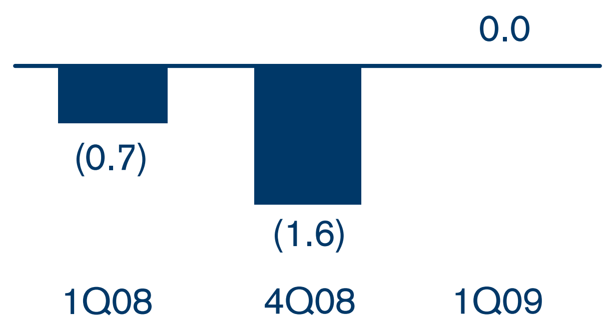
(CHF bn)



Repositioned businesses



Exit businesses



- Strong revenues in cash equities and prime services
- Solid performance in flow derivatives
- Underwriting revenues adversely affected by a decrease in equity issuances

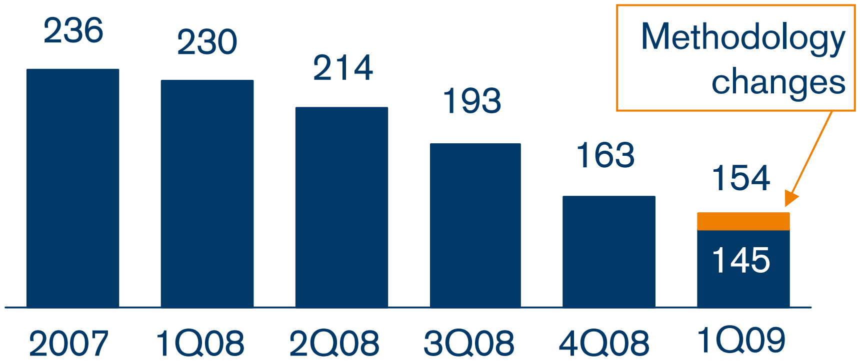
- Strong results in equity trading strategies and convertibles
- Ongoing business to focus on quantitative and liquid trading strategies
- Convertibles business to focus on client flow; sell-down of trading book mostly complete (86% reduction from year-end 2007)

- Risk reduction largely complete in highly illiquid trading activities
- Significant reduction in losses from structured derivatives

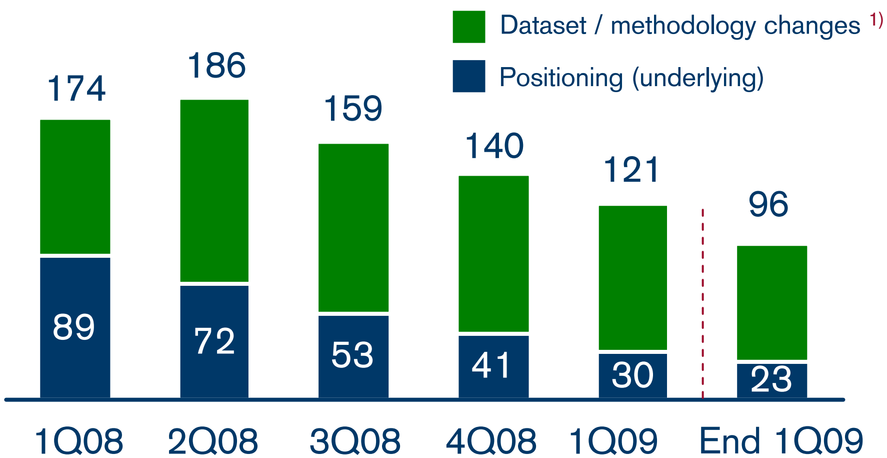
CREDIT SUISSE

Continued reduction in risk-weighted assets and VaR in the quarter

Investment Banking RWAs (period end in USD bn)



Investment Banking average 1-Day VaR (USD m)



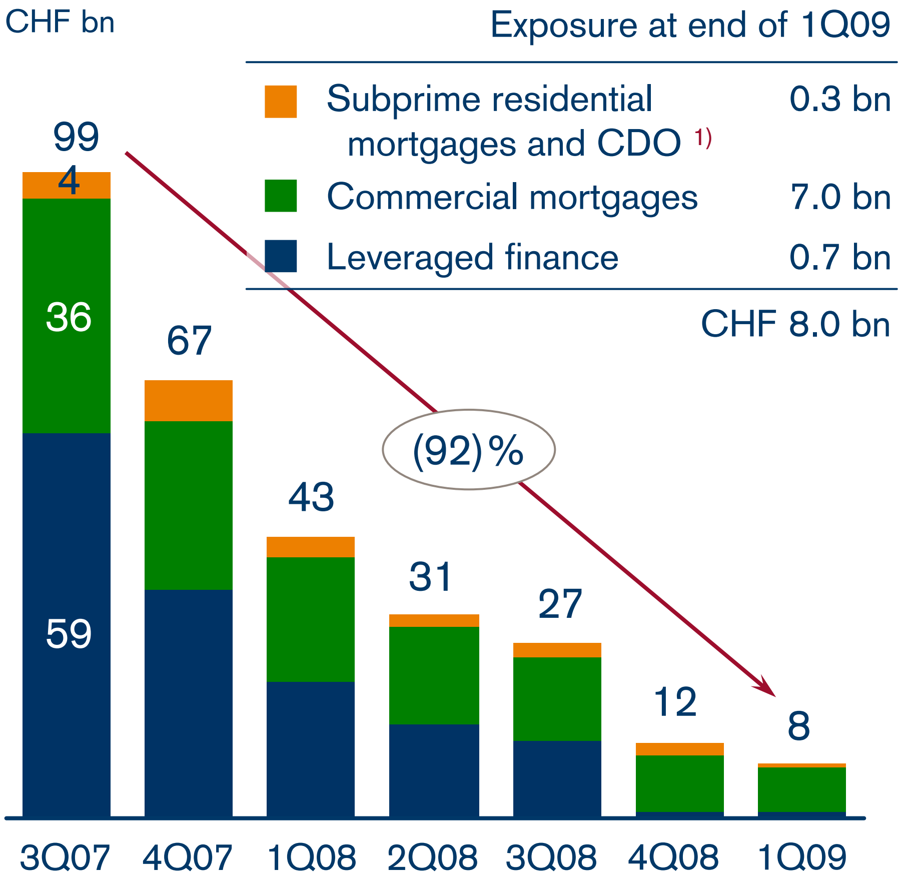
1) Indexed to 'pre crisis' (June 2007) levels

Continued risk reduction

- Excluding **methodology changes**, RWA declined 11% to USD 145 bn, while reported RWA declined 6%
- Cumulative reduction in RWA, excluding methodology changes, of **39% from end of 2007**
- Year-end 2009 **target of USD 135 bn** as positions in exit businesses are sold
- 1-day Value-at-Risk (VaR) **declined**
  - **14%** vs. 4Q08 average (quarter-on-quarter)
  - **30%** vs. 1Q08 average (year-on-year)
- Stable revenues – no backtesting exceptions in 1Q09

Sustained and consistent risk exposure reduction

Dislocated asset balances in Investment Banking

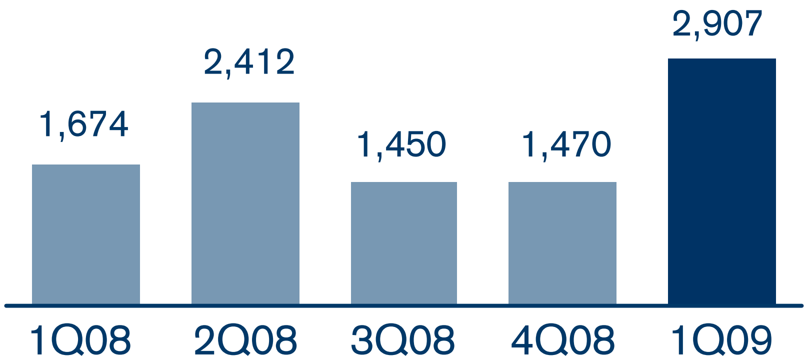


- **Further reduction** in dislocated assets
- CMBS reduced by 20% to CHF 7.0 bn
  - **Writedown of CHF 1.4 bn**
  - **Average price is 59%**, down from 72% at end of 4Q08
- Loan-to-value on a mark-to-market basis **remains 83%**, as property and loan prices fell by a similar amount in 1Q09
- Combined net valuation gains of **CHF 463 m** in RMBS, subprime CDO and leveraged finance
- Consistent approach to valuation and **no reclassifications** to hold or accrual books

1) excluding US prime, US Alt-A and European/Asian residential mortgage exposures of CHF 2.4 bn

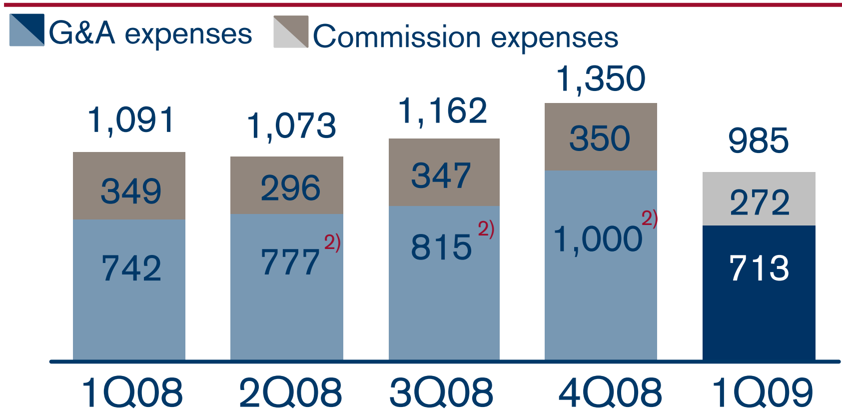
Compensation and non-compensation expenses

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				
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

Improved margins and market share across many products

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

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
Reduce costs	▪ Continued **discipline** in non-compensation expenses ▪ **Ongoing headcount reduction**, as previously announced; consequent benefit to compensation and non-compensation expense ▪ **Aligned** variable compensation accrual with risk-adjusted profitability and industry environment

Questions & Answers

Introduction
Brady W. Dougan, Chief Executive Officer

First quarter 2009 results detail
Renato Fassbind, Chief Financial Officer

First quarter 2009 results – Investment Banking detail
Paul Calello, Chief Executive Officer Investment Bank

Summary
Brady W. Dougan, Chief Executive Officer

Summary

We have a robust business model that is a powerful generator of earnings

- Differentiated strategy
- Client-focused and integrated
- Capital-efficient with lower risk profile

Strong and **resilient Swiss franchise** and continued **international expansion** in Private Banking

Substantial progress executing the **client-focused** and **capital-efficient** strategy in Investment Banking

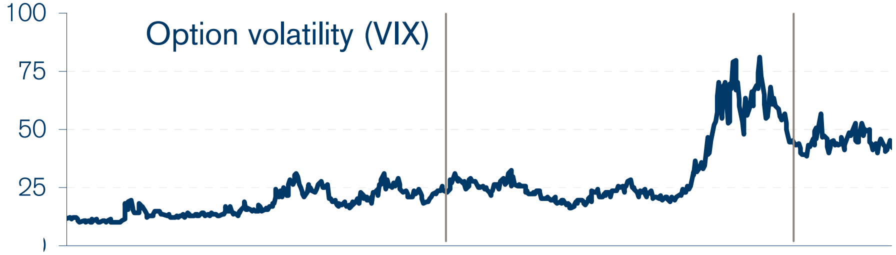
Considerable progress towards **focused and aligned** business strategy in Asset Management

Positioned well for difficult markets, but also to **benefit** from improvement in the environment

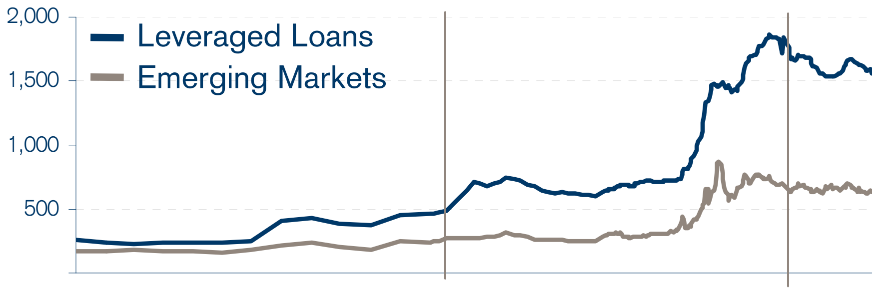
Appendix

Rebound revenues due to partial market normalization in 1Q09

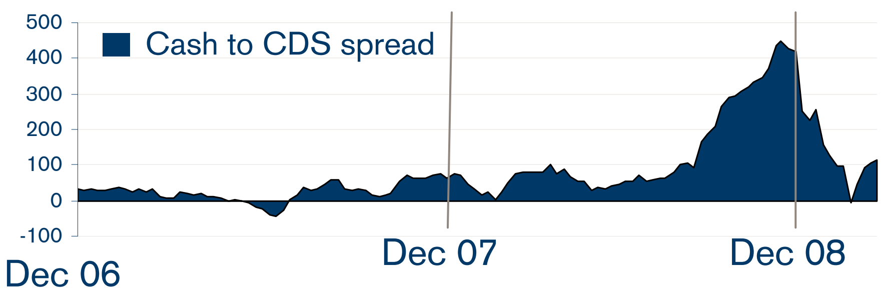
Equity volatility



Credit spreads



Basis risk / hedge relationships



- Equity volatility and credit spreads still extremely high in historic terms, although reduced from multi-year highs seen in 4Q09
- Rebound primarily drive by normalization of basis risk levels (bottom chart), as hedging relationships were re-established by partial return of liquidity
- Market rebound revenues estimated at approximately CHF 1.1 bn in fixed income and CHF 0.2 bn in equities
  - Fixed income businesses benefiting in corporate lending, RMBS and investment grade trading
  - Equities businesses benefiting in flow and corporate derivatives and convertibles

CREDIT SUISSE

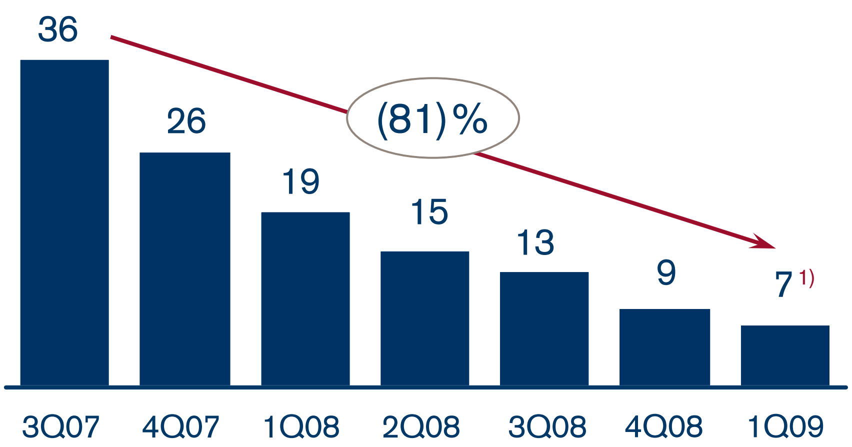
Further exposure reduction but additional writedowns due to deteriorating credit markets

	Business area (in CHF bn)	Exposures 1)			Net (writedowns/writeups)	
		1Q09	4Q08	Change	1Q09	4Q08
Origination-based (exposures shown gross)	Leveraged finance	0.7	0.9	(22%)	0.1	(0.9)
	Commercial mortgages	7.0	8.8	(20%)	(1.4)	(1.0)
Trading-based (exposures shown net)	Residential mortgages and CDO Trading	2.7	5.1	(47%)	0.4	(1.3)
	of which US subprime	0.3	1.9	(84%)		
	Total				(0.9)	(3.2)

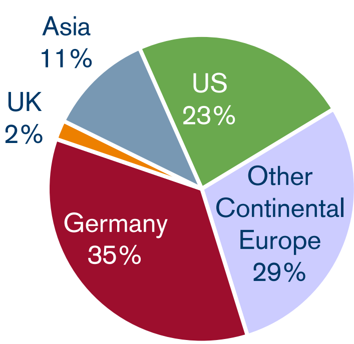
1) Exposure shown gross of index hedges of CHF 4.5 bn (CHF 8.2 bn in 4Q08) held in focus areas. These hedges include non-investment grade, crossover and non-residential mortgage indices only. Excludes other indices (e.g. investment grade) and single name hedges. Residential hedges embedded in US Subprime residential mortgage & CDO trading are included in the net exposures shown above and not included in the total for Index hedges.

Commercial mortgage (CMBS) exposure reduction

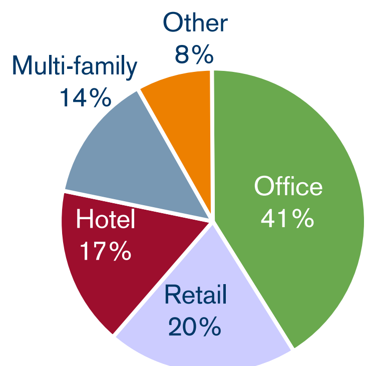
Commercial mortgages (CHF bn)



Exposure by region



Exposure by loan type



- Exposure reduced by CHF 2bn, from sales and writedowns (with some offset from FX)
- Average price moved from 72% to 59%[2], leading to writedowns of CHF 1.4 bn in 1Q09
- Positions are fair valued; no reclassifications to accrual book
- Portfolio is well-diversified with good original LTV ratios: 69% average
- LTV on a MTM basis remains 83%, as property and loan prices fell by a similar amount in 1Q09

1) Includes both loans in the warehouse as well as securities in syndication; excludes non-recourse term financing of CHF 0.4 bn to support certain sales transactions
2) This price represents the average mark on the loans and bonds combined

Commercial mortgage (CMBS) exposures

(CHF bn)	1Q09	4Q08
Warehouse exposure [1)]	7.0	8.8

Roll-forward of exposure (CHF bn)	
Exposure 4Q08	8.8
New loan originations	0.0
Sales, writedowns and FX	(1.8)
Exposure 1Q09	7.0

(CHF bn)	1Q09	4Q08
Net writedowns	(1.4)	(1.0)

- Gross exposure reduced 20% to CHF 7.0 bn
- Average mark is 59%
- Average original loan-to-value (LTV) is 69% (4Q08 70%)
- Development loans are less than 5% of portfolio
- Positions are fair valued; No reclassifications to accrual book
- Loan-to-value on a mark-to-market basis remains 83%, as property and loan prices fell by a similar amount in 1Q09

1) Includes both loans in the warehouse as well as securities in syndication; excludes term financing CHF 0.4 bn to support certain sales transactions

Residential mortgages and subprime CDO trading

Net exposure [1) (CHF bn)	1Q09	4Q08
US subprime	0.3	1.9
US Alt-A	0.3	0.6
US prime	0.3	0.6
Europe	0.8	0.8
Asia	1.0	1.2
Total net exposure	2.7	5.1

(CHF bn)	1Q09	4Q08
Net writedowns/writebacks	0.4	(1.3)

- 47% decrease in exposures during 1Q09
- Long subprime exposure reduced from CHF 3.1 bn to CHF 1.6 bn, or 48%, during 1Q09
- Exposure reduced by a combination of sales and hedging
- CHF 0.4 bn of write-backs during 1Q09
- Exposures are fair valued using market levels

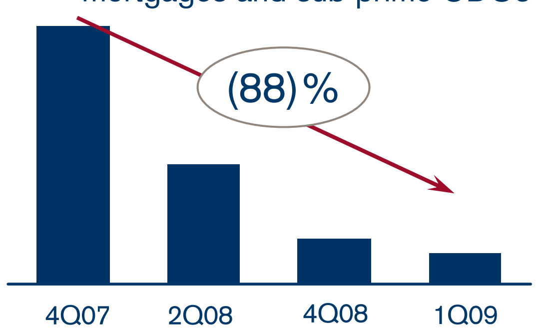
1) All non-agency business, including higher quality segments and CDO subprime only

Executing capital-light strategy for Investment Bank

Key trading book trends

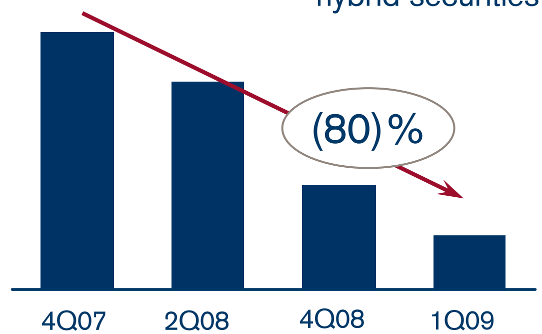
Dislocated asset

Leveraged finance, commercial mortgages, US subprime residential mortgages and sub-prime CDOs



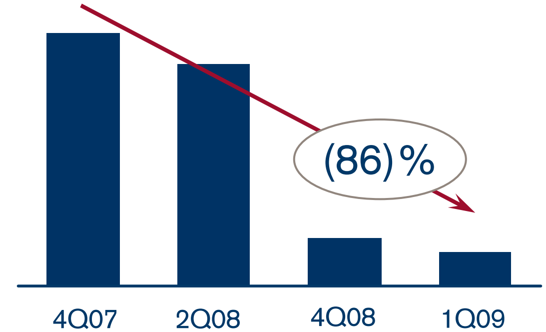
Directional credit trading

Selected trading areas: traded loans, emerging market bonds, preferred & hybrid securities



Basis risks

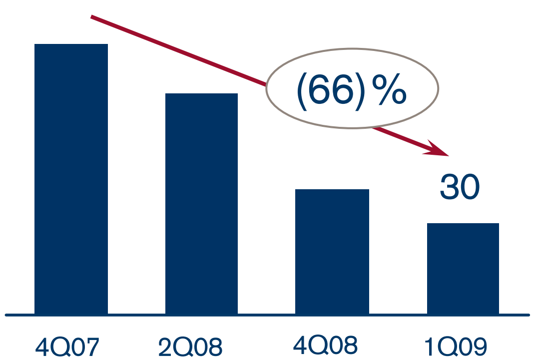
Selected trading areas: Convertibles, equity relative value, subprime CDO



Overall risk measures

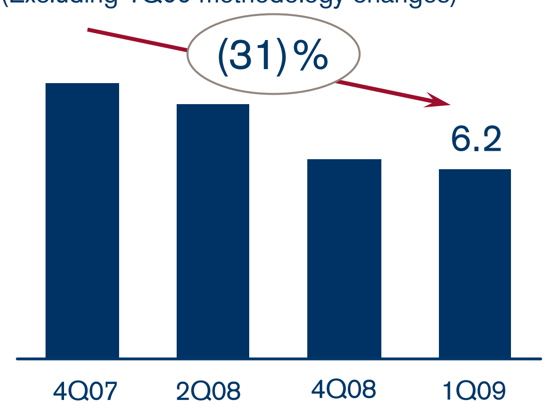
IB Average 1-Day VaR (USD m)

(Constant June 2007 dataset/methodology)



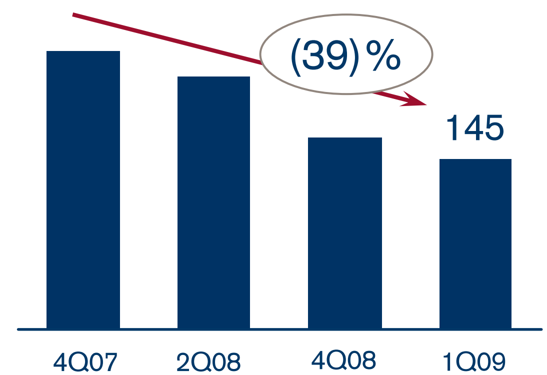
IB Position risk ERC (USD bn)

(Excluding 1Q09 methodology changes)



IB Risk-weighted assets (USD bn)

(Excluding 1Q09 methodology changes)



CREDIT SUISSE