Second Quarter Results 2009

Zurich

July 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 second quarter report 2009.

Introduction
Brady W. Dougan, Chief Executive Officer

Second quarter 2009 results detail
Renato Fassbind, Chief Financial Officer

Summary
Brady W. Dougan, Chief Executive Officer

Strong sustainable results with solid return to shareholders

Strong 2Q09 results

Underlying **net income of CHF 2.5 bn** and **return on equity of 27.4 %** building on **market share gains** in many of our key client businesses

Strong capital base with **tier 1 ratio of 15.5%** and a continued **disciplined risk deployment; dividend accrual raised** to more normalized level

Strong Investment Banking results with underlying **pre-tax income of CHF 2.4 bn, 46% return on capital** and **37% pre-tax margin**

Resilient results in Private Banking with **strong inflows of CHF 10.7 bn** in both the international and Swiss business and a **high gross margin**

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

Results evidence **benefits of differentiated business model** providing basis for **sustainable, high-quality and lower volatility earnings**

Strong capital and a differentiated business model **position Credit Suisse well in evolving regulatory environment**

PB and IB are performing well and are well positioned to meet industry challenges; **working closely** on delivering integrated solutions to clients

Asset Management continues to make progress in delivering a more focused and aligned business model

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Results overview

Core results in CHF m, except where indicated	2Q09	1Q09	2Q08	6M09
Net revenues	**8,610**	**9,557**	**7,743**	**18,167**
Provision for credit losses	310	183	45	493
Total operating expenses	6,736	6,320	6,119	13,056
Pre-tax income	**1,564**	**3,054**	**1,579**	**4,618**
Net income attributable to shareholders	**1,571**	**2,006**	**1,215**	**3,577**
Diluted EPS attributable to shareholders in CHF	1.18	1.59	0.97	2.77
Cost/income ratio [1)]	69.7%	71.1%	73.9%	70.4%
Return on equity	17.5%	22.6%	13.2%	20.1%

1) Excluding impact from movements of credit spreads on own debt

EPS = earnings per share

Underlying pre-tax income up 30% and net income up 62% from 1Q09

CHF bn	2Q09 reported	Impact from the tightening of spreads on own debt	Charges related to Huntsman settlement	Discrete tax benefit	2Q09 under-lying		1Q09 under-lying	Impact from the widening of spreads on own debt	1Q09 reported
Net revenues	**8.6**	**1.1**	**0.1**	**–**	**9.8**	+10%	**8.9**	**(0.7)**	**9.6**
Prov. for credit losses	(0.3)	–	–	–	(0.3)		(0.2)	–	(0.2)
Total oper. expenses	(6.7)	–	0.3	–	(6.4)		(6.3)	–	(6.3)
Pre-tax income	**1.6**	**1.1**	**0.5**	**–**	**3.1**	+30%	**2.4**	**(0.7)**	**3.1**
Income taxes	(0.0)	(0.1)	(0.2)	(0.4)	(0.6)		(0.8)	0.2	(1.0)
Net income	**1.6**	**1.0**	**0.3**	**(0.4)**	**2.5**	+62%	**1.5**	**(0.5)**	**2.0**
Return on equity	17.5%				27.4%		17.1%		22.6%

- Underlying return on equity of 22.3% in 6M09

Note: numbers may not add to total due to rounding

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Impact from the tightening of credit spreads on own debt

Announcement in 1Q09

- The mechanism that was put in place on April 1, 2009 has two outcomes
  ① Underlying concept is to amortize the cumulative fair value gains of CHF 6.9 bn at end 1Q09 over the life of our debt ("pull-to-par"), resulting in quarterly charge of approximately CHF 300 m in the divisions, primarily in Investment Banking
  ② Remove <u>most</u> of the volatility against the pull-to-par resulting from the movement of credit spreads on own debt; as mentioned, substantial credit spread movements would result in a hedge slippage

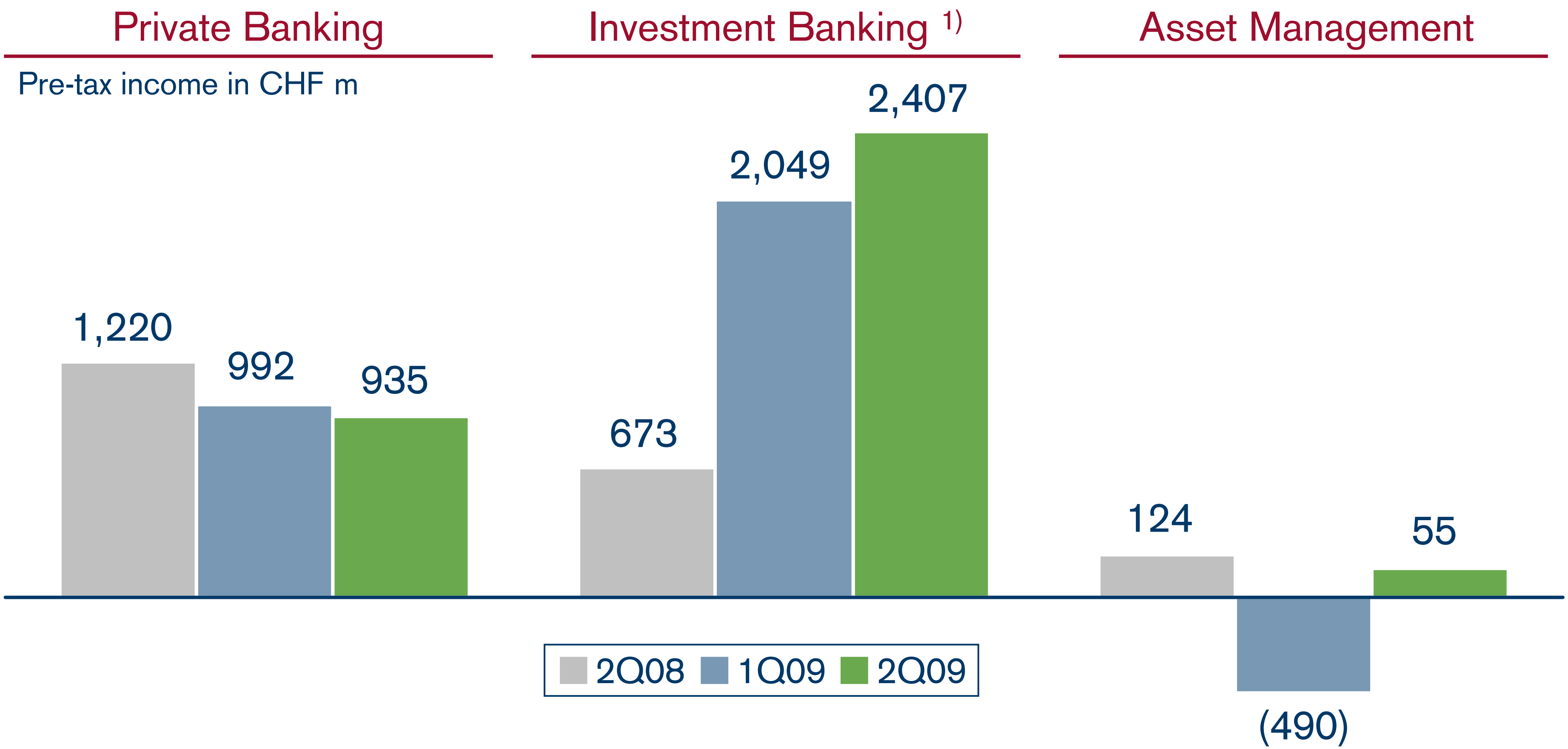
Result in 2Q09

- Total fair value losses of CHF 3.7 bn were mostly offset by gains of CHF 2.7 bn resulting in net charge from tightening of spreads on own debt of CHF 1,054 m
  - A CHF 280 m charge in the divisions primarily in Investment Banking represents the pull-to-par charge and is in line with the guidance
  - A CHF 774 m charge in the Corporate Center reflects the hedge slippage driven by substantial credit spread movements

Going forward

- Going forward, the quarterly pull-to-par charge to the divisions will continue to be approximately CHF 300 m
- The CHF 774 m fair value loss in the Corporate Center will reverse until the debt matures, reducing the total pull-to-par charge for the Group

Results by division

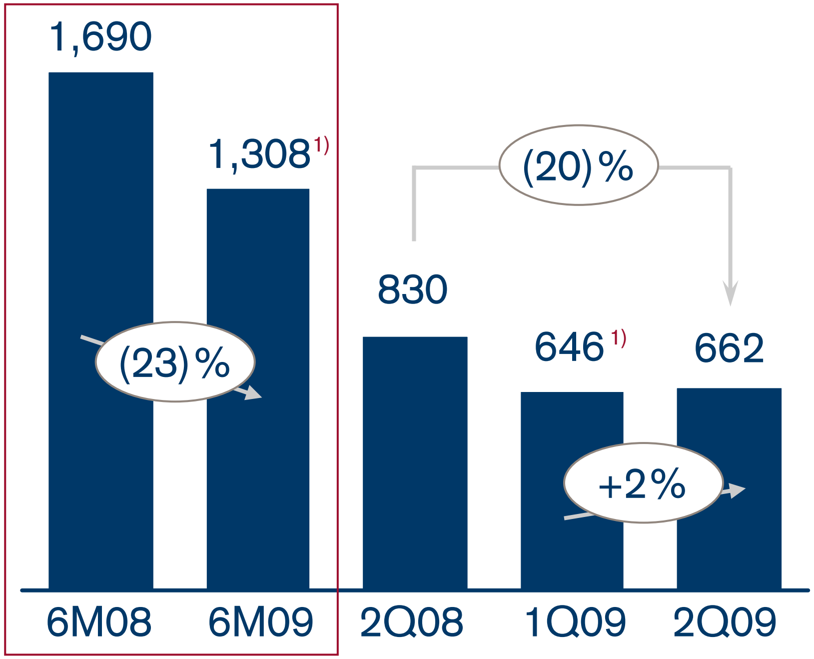


1) Excluding Huntsman-related costs of CHF 483 m in 2Q09 and net litigation credit of CHF 134 m in 2Q08 and impact from movements in credit spreads on own debt of CHF (269) m, CHF 365 m and CHF (503) in 2Q09, 1Q09 and 2Q08, respectively

Wealth Management with resilient results in challenging markets

Pre-tax income

CHF m



Pre-tax income margin in %

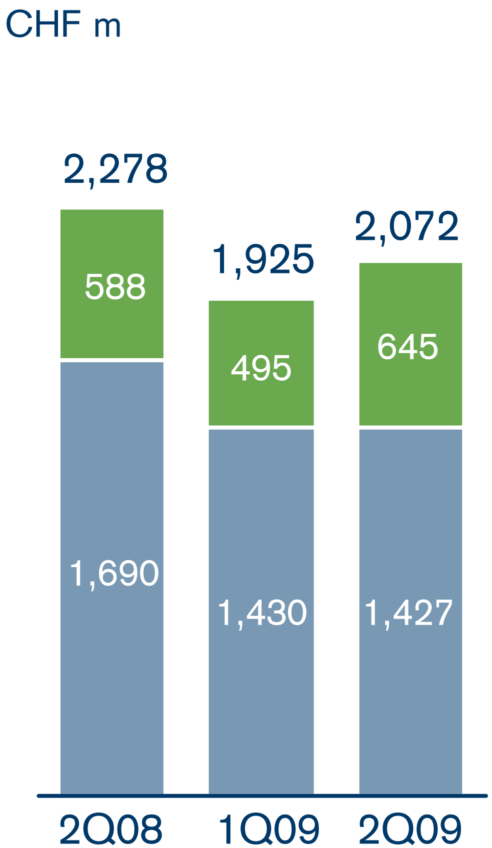
6M08	6M09	2Q08	1Q09	2Q09
36.8	32.7	36.4	33.6	31.9

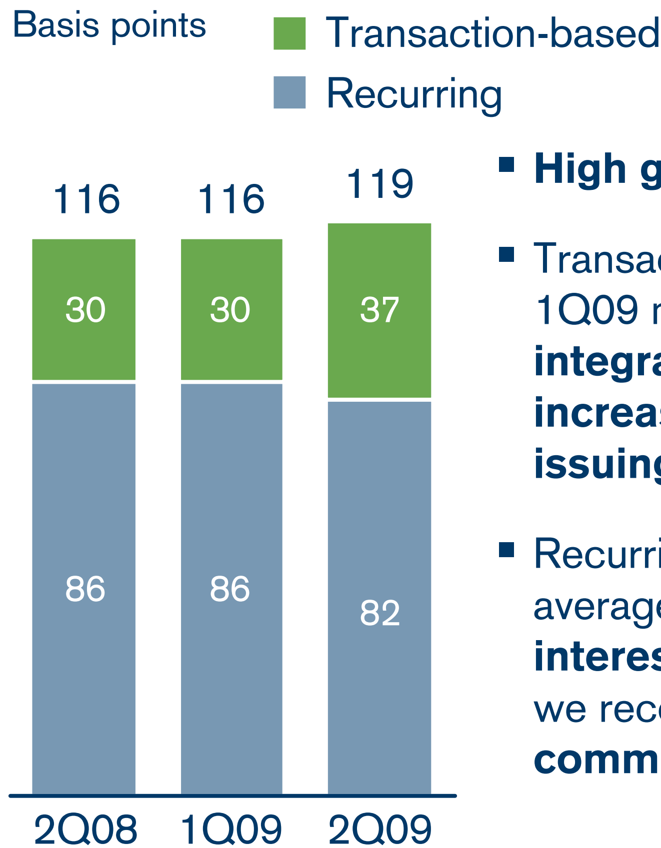
- **Revenues up 8%** vs. 1Q09
- **Client activity and product issuance** improved from depressed levels in 1Q09
- **Assets under management up 6.7%** in 2Q09
- Continued **strong asset inflows** despite the regulatory uncertainty and lack of wealth creation, indicating **market share gains** for Credit Suisse
- Increasingly see benefit from delivering **comprehensive integrated bank solutions**
- **Continued hiring of senior relationship managers** with focus on ultra-high-net-worth clients

1) Including proceeds from captive insurance settlements of CHF 100 m in 1Q09

Wealth Management with high gross margin

Net revenues and gross margin on average assets under management



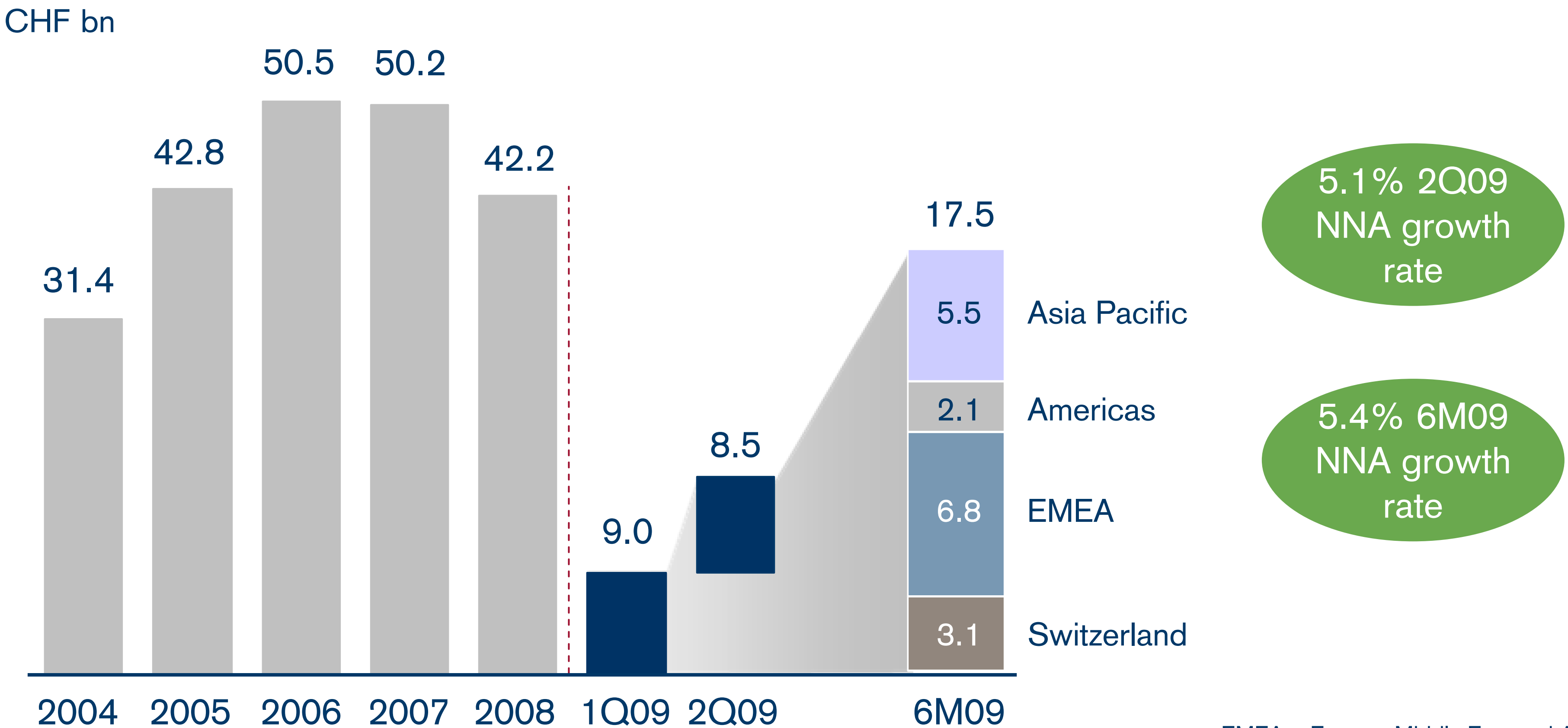


- **High gross margin** at 119 basis points
- Transaction-based margin increased vs. 1Q09 mainly benefiting from **higher integrated solutions revenues** and **increased brokerage and product issuing fees**
- Recurring margin declined vs. 1Q09 as average AuM increased 4.9% while **net interest income increased only 3.3%** and we recorded **slightly lower asset-based commissions and fees**

AuM = client assets under management

Wealth Management with solid net new assets in all regions evidencing our clients' trust in Credit Suisse

Net new assets (NNA)



EMEA = Europe, Middle East and Africa

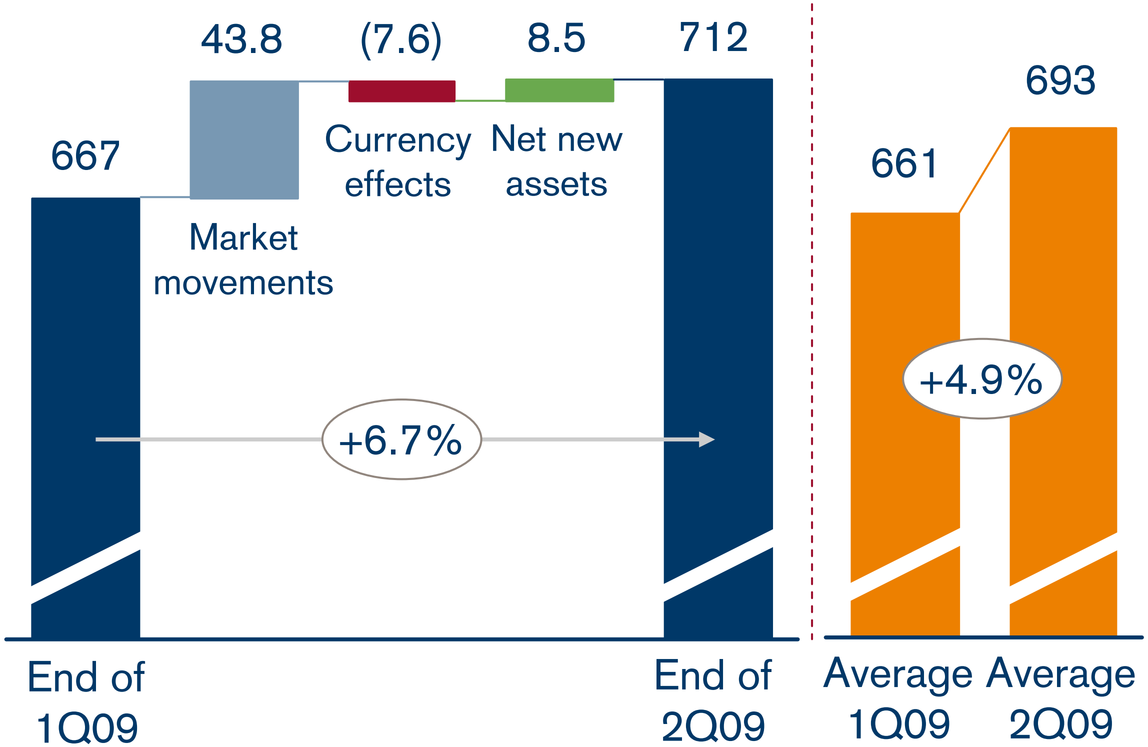
NNA in CHF bn by region in 2Q09 were 1.6 from Switzerland, 2.6 from EMEA, 1.4 from Americas and 2.9 from Asia Pacific

NNA growth rates are annualized

Wealth Management with increased assets under management

Assets under management

CHF bn



- Asset mix continues to reflect **cautious client behavior**, but noticed:
  - Gradual **shift from** on-balance sheet **deposits to securities accounts**
  - Slight **increase in managed investment products**

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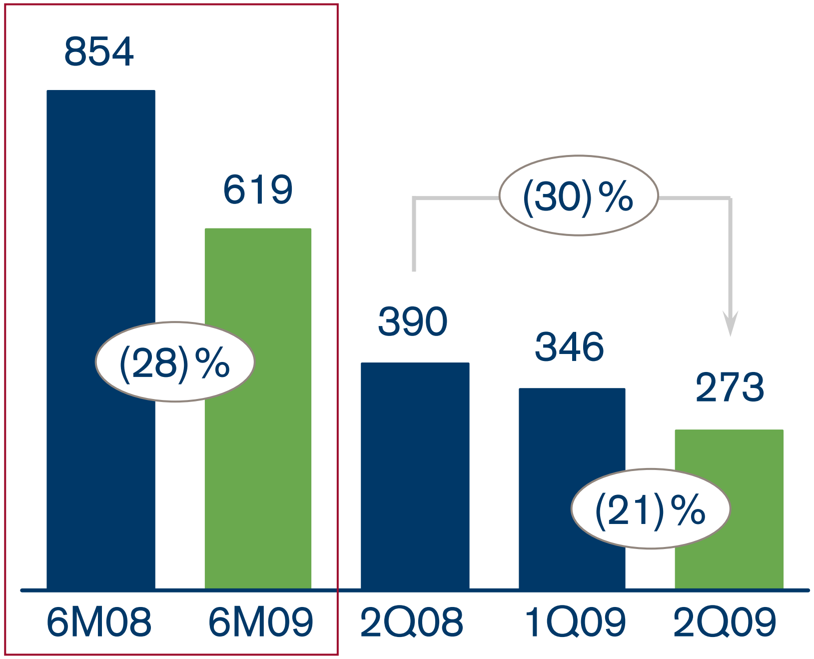
Corporate & Retail Banking with resilient underlying performance but higher credit provisions

Pre-tax income

CHF m



Pre-tax income margin in %

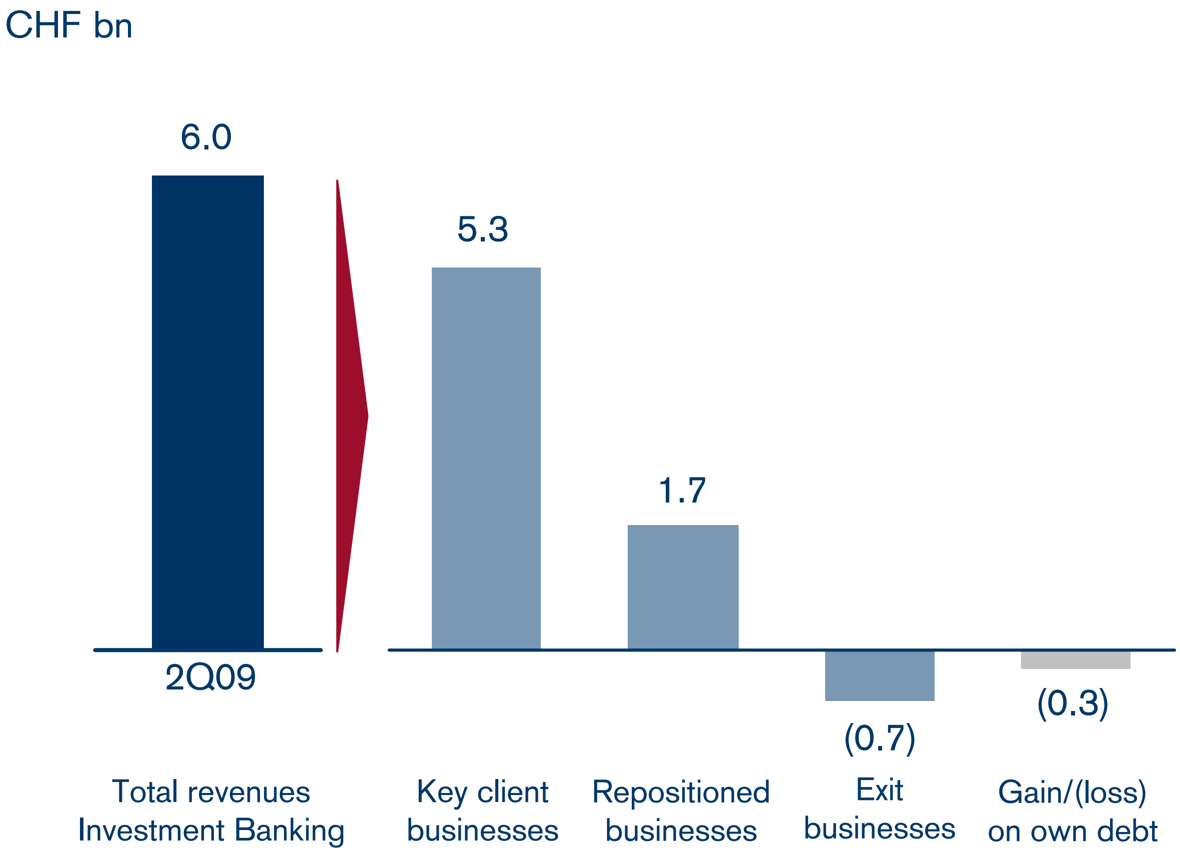
6M08	6M09	2Q08	1Q09	2Q09
42.1	33.8	39.5	36.3	31.1

- **Solid net new assets** of CHF 2.2 bn
- Revenues are down CHF 74 million, or 8% vs. 1Q09
  - Net interest income decreased 6% mainly due **lower margins on loans**, reflecting higher funding costs
  - Non-interest income includes **fair value loan portfolio losses** of CHF 32 m (vs. CHF 5 m gain in 1Q09)
- Corporate loans increased 1% in 6M09 following a 8% increase in 2008
- **Increase in credit provisions** to CHF 75 m, primarily in our corporate and institutional loan portfolio

Investment Banking with continued strong underlying results; delivered on risk reduction targets

Investment Banking (CHF m)	**2Q09**	1Q09	2Q08	**6M09**
Net revenues	**6,011**	6,442	3,705	**12,453**
Pre-tax income	**1,655**	2,414	304	**4,069**
Results before impact from movements in spreads on own debt and Huntsman-related charges				
Net revenues	**6,419**	6,077	4,208	**12,496**
Pre-tax income	**2,407**	2,049	673	**4,456**
Pre-tax income margin	**37%**	34%	16%	**36%**
Pre-tax return on economic capital	**46%**	37%	10%	**41%**
Risk weighted assets (USD bn)	**139**	154	214	**139**
Average 1-day VaR (USD m)	**112**	121	186	**116**

Improved revenues from ongoing businesses and reduced losses in exit businesses



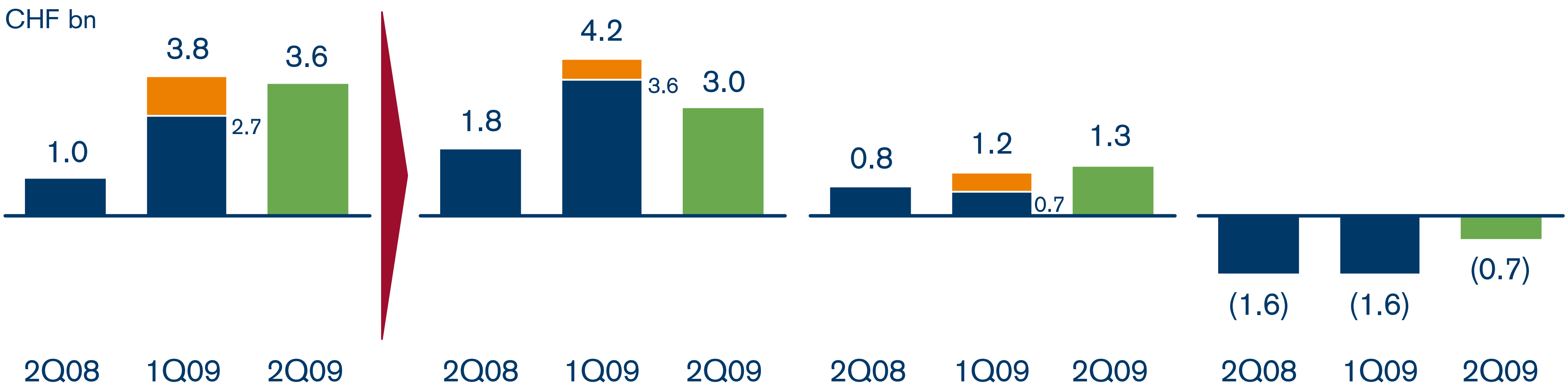
1Q09	6.4	6.3 [1)]	1.4 [1)]	(1.7)	0.4

- Strong results in **key client businesses** including global rates and FX, cash equities, US RMBS trading, prime services, flow and corporate derivatives, and high grade trading
- **Repositioned businesses** continued to improve performance, particularly emerging markets, US leveraged finance, corporate lending and equity trading strategies
- Losses in **exit businesses** reduced by CHF 1 bn to CHF 0.7 bn, of which CHF 0.3 bn CMBS writedown; hedge losses account for bulk of remainder

1) Including market rebound revenues of CHF 0.7 bn in key client businesses and CHF 0.6 bn in repositioned businesses in 1Q09

Fixed income revenues

Total fixed income revenues | Key client businesses | Repositioned businesses | Exit businesses



Total fixed income revenues

- 2Q09 revenues exceed underlying 1Q09 performance (excluding rebound revenues)
- Strong performance in key client businesses, improved performance in repositioned businesses and reduced exit losses

Key client businesses

- Revenues in rates, US RMBS trading and investment grade debt issuance substantially ahead of 2Q08 and, excluding rebound revenues, approached 1Q09 performance

Repositioned businesses

- New operating models lead to improved revenues
- Significant improvement in emerging markets and US leveraged finance

Exit businesses

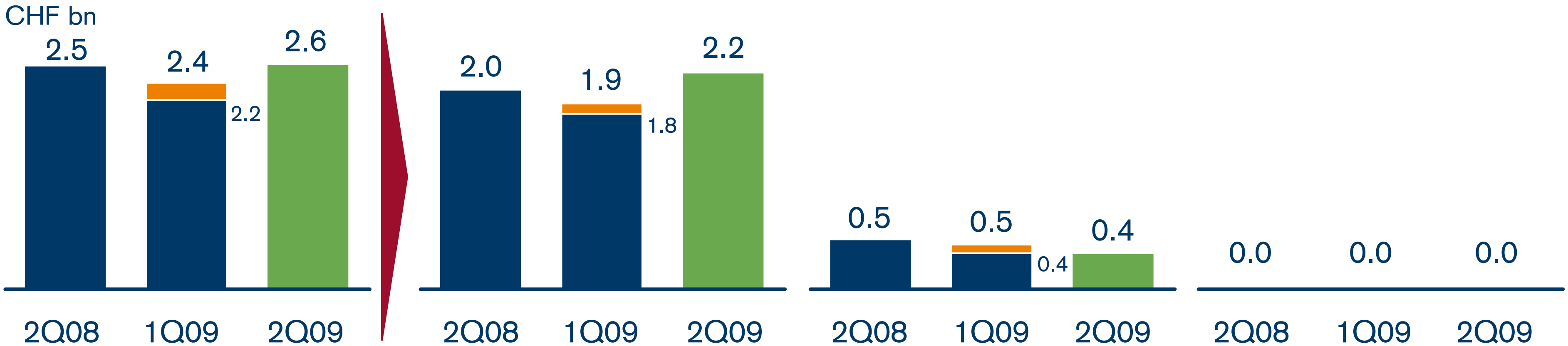
- Significantly lower writedowns due to substantial reduction in dislocated assets
- CMBS portfolio marked at 56%, down from 59% as of 1Q09

■ = <u>Market rebound revenues</u>: estimated rebound revenues resulting from normalized market conditions, including the narrowing of credit spreads and the reduction in the differential between cash and synthetic instruments compared to 4Q08

Note: All data based on fixed income trading and debt underwriting revenues before impact from movements in spreads on own debt

Equity revenues

Total equity revenues | Key client businesses | Repositioned businesses | Exit businesses



Total equity revenues

- Increased revenues with market share gains benefiting our cash equities and prime service businesses
- Lower risk approach delivered stable revenues from our equity trading strategies and derivative businesses

Key client businesses

- Record revenues in prime services and strong revenues in cash equities
- Solid performance in flow derivatives
- Underwriting revenues benefited from an increase in equity issuances and market share

Repositioned businesses

- Convertibles business now focused on client flow; sell-down of trading book completed
- Ongoing business to focus on quantitative and liquid trading strategies

Exit businesses

- Risk reduction largely complete in highly illiquid trading activities

■ = Market rebound revenues: estimated rebound revenues resulting from normalized market conditions, including the reduction in market volatility and the stabilization of the convertible bond market compared to 4Q08

Note: All data based on equity trading and underwriting revenues before impact from movements in spreads on own debt

Improved margins and market share across many products

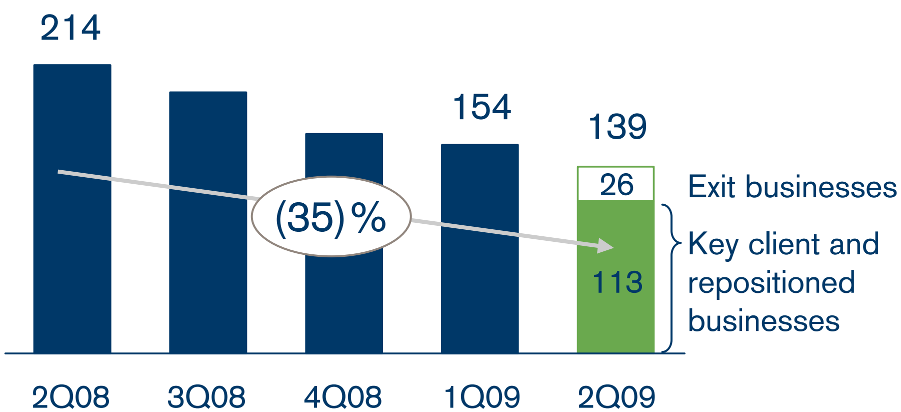
	Product	Industry volume	x	Industry margins	x	Credit Suisse Market share	=	Credit Suisse Revenue Impact	Franchise momentum
		Trends vs. 1Q09							
Equity	Cash equities	↑		↓		↑		↑	#1 Pan European equity trading *(Thomson Reuters Extel Surveys)*
	Electronic trading	↑		↓		↑		↑	# 1 in Algorithmic trading *(Greenwich Associates)*
	Prime Services	↔		↔		↑		↑	#1 Prime Broker *(Global Custodian)* #2 Prime Broker in Europe *(Eurohedge)*
Fixed income	Global rates	↔		↔		↑		↑	
	Foreign Exchange	↔		↔		↑		↓	FX doubled overall market share *(Euromoney Global FX Poll)*
	US RMBS trading[1)]	↔		↔		↔		↑	#1 RMBS pass-through trading *(Tradeweb)*
	High grade trading	↔		↓		↑		↓	
Investment banking	M&A	↔		↔		↓		↓	Best Emerging Markets M&A House *(Euromoney)*
	Investment grade underwriting	↑		↔		↑		↑	Emerging Markets Bond House of the Year *(International Financing Review)*
	High yield underwriting[2)]	↑		↔		↓		↑	
	Equity underwriting	↑		↔		↑		↑	

1) Revenue impact excludes market rebound revenues in 1Q09

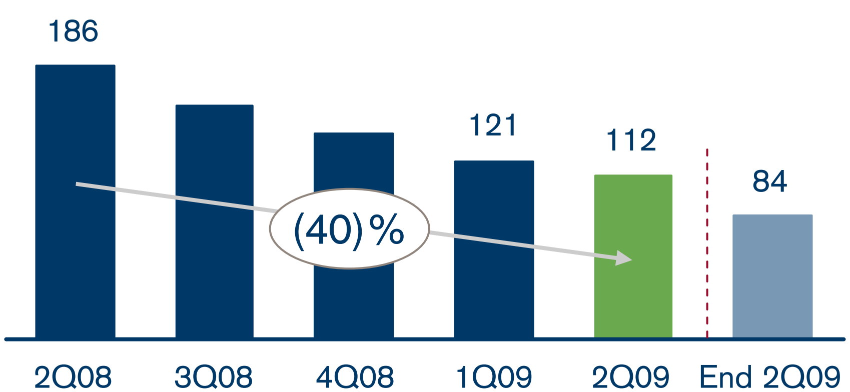
2) Revenue impact excludes fair value adjustments

Continued reduction in risk-weighted assets and VaR; delivered on risk reduction targets

Investment Banking RWAs (period end in USD bn)



Investment Banking average 1-Day VaR (USD m)

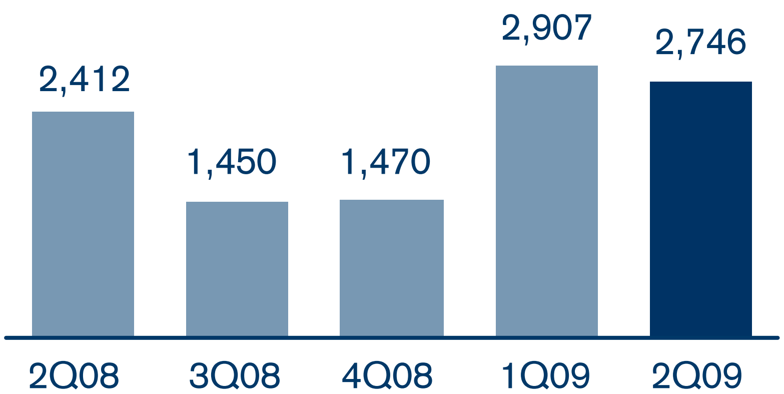


- **RWA declined 10%** to USD 139 bn in 2Q09
- Combined RWA in key client and repositioned businesses at USD 113 bn, **below year-end target of USD 135 bn**
- Priority remains to **release capital of USD 26 bn from exit portfolio for reinvestment** into our targeted client businesses

- Average Value-at-Risk (VaR) **declined 7% vs. 1Q09** and **40% vs. 2Q08**
- Stable revenues – **no backtesting exceptions** in 6M09
- Expect **VaR to increase as capital is reinvested** in client and flow businesses

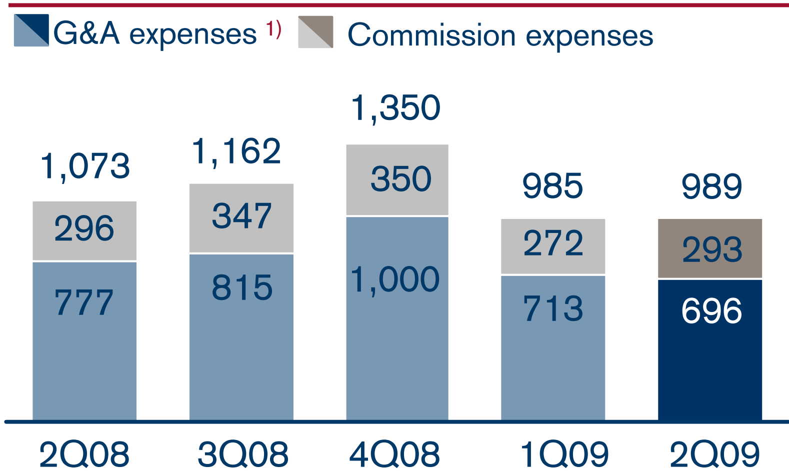
Compensation and non-compensation expenses

Investment Banking compensation expenses (CHF m)



- Compensation expenses are down 6% from 1Q09
- Compensation accrual based on our economic profit model, which reflects the risk-adjusted profitability of each business line, the risk adjusted profitability of the Investment Bank and the industry environment
- Compensation/revenue ratio of 44% in 2Q09 down from 48% in 1Q09 (both before impact from movements in own debt spreads)

Investment Banking non-compensation expenses (CHF m)



- G&A expenses declined from 1Q09 due to lower occupancy and events expenses, partly offset by higher legal fees and travel and entertainment expenses
- Commission expenses increased from 1Q09 primarily due to higher transaction volumes, offsetting savings in commission rates
- Total non-compensation expenses were down 13% in USD and down 8% in CHF from 2Q08

1) Excludes litigation charges of CHF 383 m in 2Q09, corporation settlement, litigation reserve releases of CHF 333 m in 4Q08 and CHF 73 m in 3Q08, and a net credit of CHF 134 m pertaining to litigation in 2Q08

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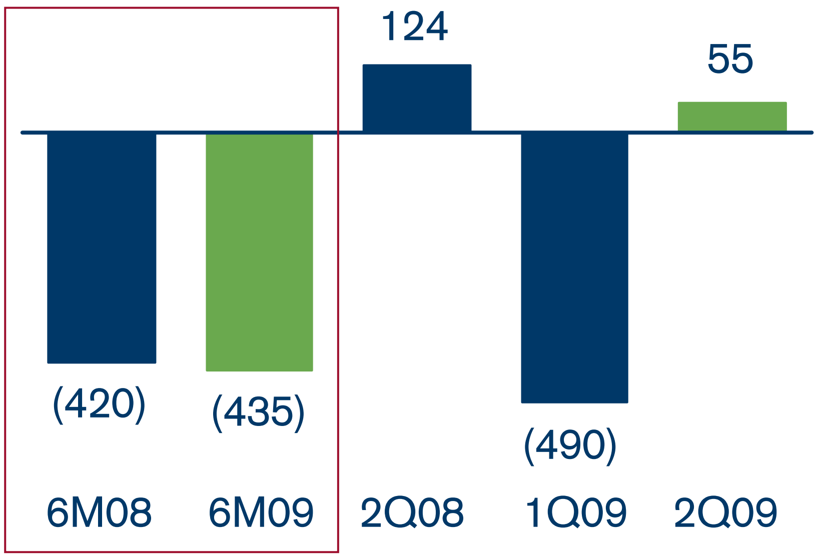
Asset Management returns to profitability

Pre-tax income

CHF m



	6M08	6M09	2Q08	1Q09	2Q09
Total gains/(losses) 1)	(439)	(395)	136	(408)	13
Gross margin 2)	39	41	40	40	41

- Asset management **fees improved** by CHF 30 m, or 10%, from 1Q09
- Private equity investment portfolio **stabilized**
- **Good expense trends** (down 24% vs. 1Q09) with lower performance-related compensation
- Assets under management **remain stable** at CHF 411 bn
- **Stable gross margin**

Securities purchased from our money market funds	41
Investment-related	(28)
Total gains/(losses)	**13**

1) on securities purchased from our money market funds and investment-related gains/(losses)

2) Before total gains/(losses)

Successful sale of part of our traditional businesses, maximizing participation in Aberdeen Asset Management

CHF 60 bn	Assets under management transferred
92%	Client consent rate (consented net revenues)
23.9% stake in Aberdeen	Maximum under sale and purchase agreement
CHF 227 m	Gain from share price appreciation on closing, of which CHF 206 m to be recognized in 3Q09[1)]

Ensures that we focus on core capabilities where we have scale

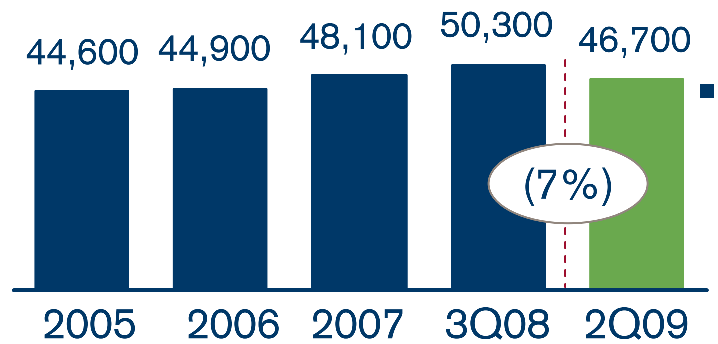
1) CHF 21 m as part of the first closing was already recognized in 2Q09

Adjusting capacity in line with strategic plan

Targeted efficiency improvements (announced in December 2008)

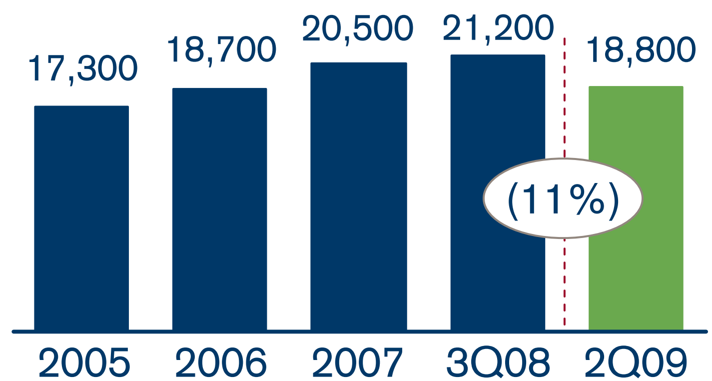
- As of end 2Q09, we have achieved a run-rate cost reduction equivalent to our CHF 2 bn annual cost savings target
- Original target headcount reduction by 5,300, or 11%
  - To date, achieved reduction by 4,900 positions, partly offset by new positions in Private Banking and Information Technology
- Investment Banking headcount is expected to remain around current level following a reassessment of market conditions in certain businesses and strong market share gains

Headcount Credit Suisse (period-end)



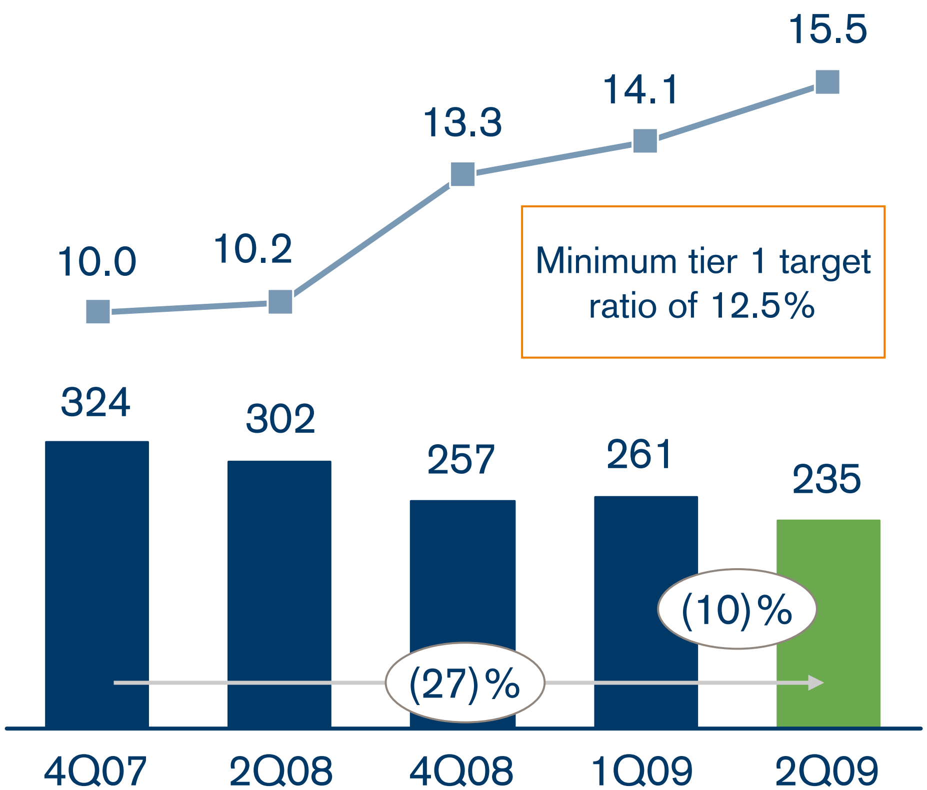
- Achieved around 90% of targeted headcount reduction

Headcount Investment Banking (period-end)



Continued strengthening of industry leading capital position

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

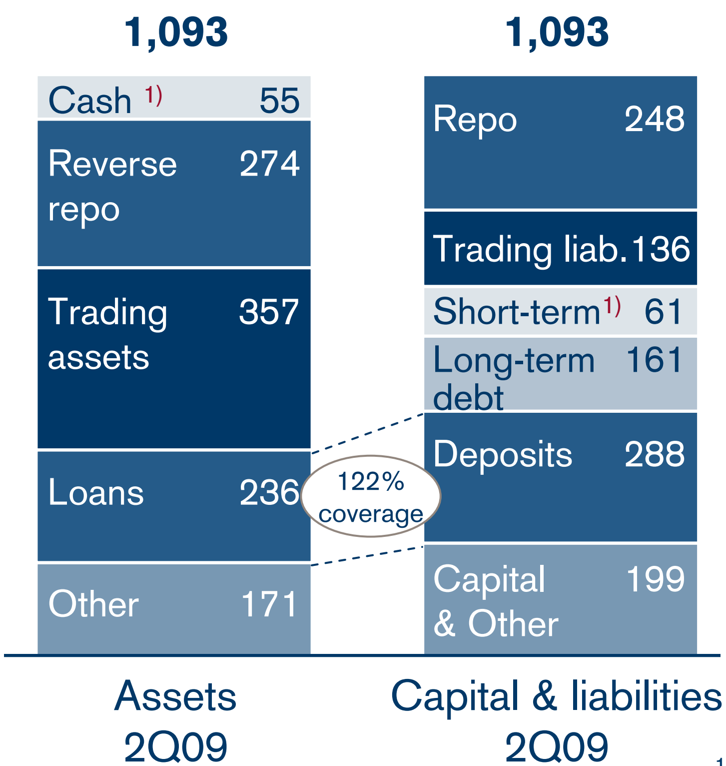


- Basel 2 tier 1 ratio 15.5%
- Core tier 1 ratio 10.4%
- Dividend accrual increased to a more normalized level

- Risk-weighted assets decreased CHF 26 bn, primarily due to reductions of CHF 17 bn in Investment Banking and FX impact of CHF 7 bn
- Reductions equally split between credit and market risks

Maintained strong funding structure

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



1) Includes due from/to banks

- **Strong balance sheet** structure maintained in 2Q09
- **Total assets were reduced** by CHF 63 bn, or 5%
- Stable and low cost deposit base a **key funding advantage**
- Regulatory leverage ratio **increased to 4.0%**
- Expect total **assets to increase by less than 10%** from changes to consolidation rules under FAS 166 and FAS 167 in 2010
- Level 3 assets, in which we have an economic interest, **declined approximately 12% to USD 57 bn**

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Questions & Answers

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Strong 2Q09 results

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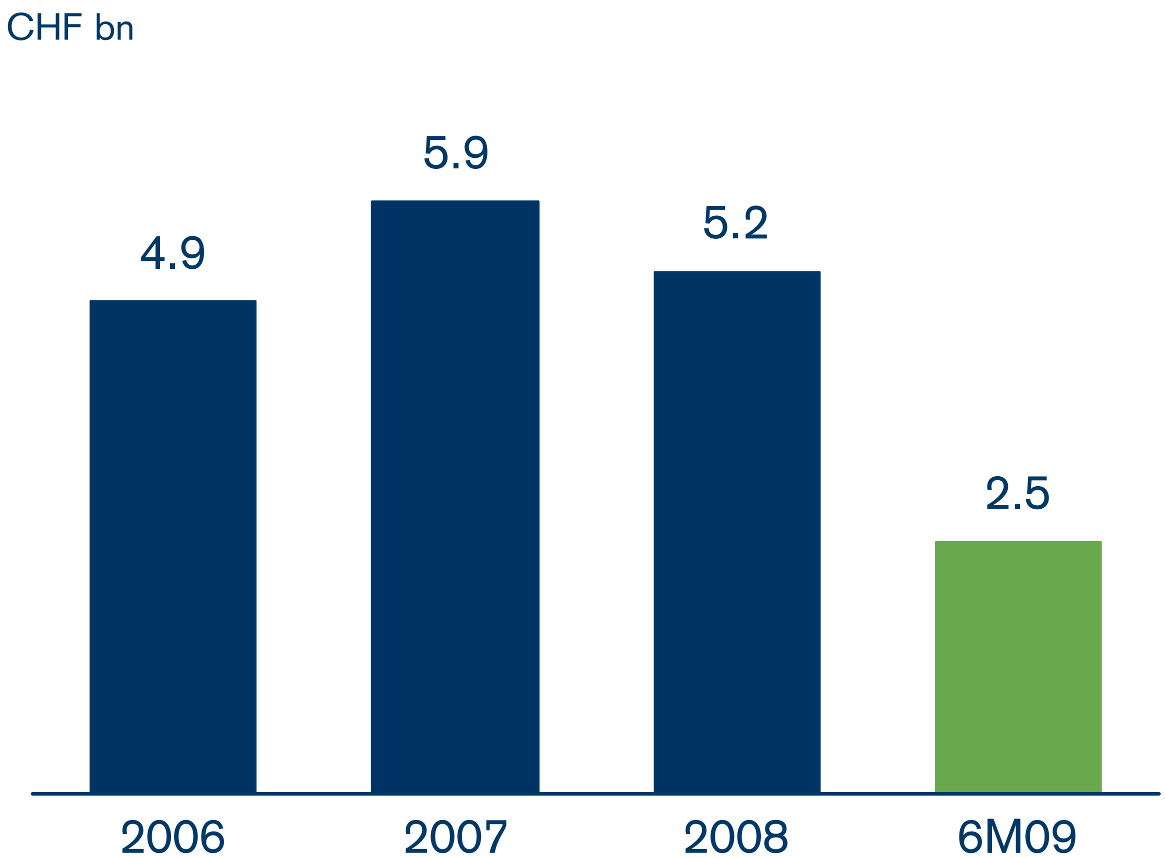
Appendix

Collaboration revenues



- Collaboration revenues remained resilient reflecting the strength of the integrated bank model
- Total collaboration revenues targeted to reach CHF 10 bn in 2012

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

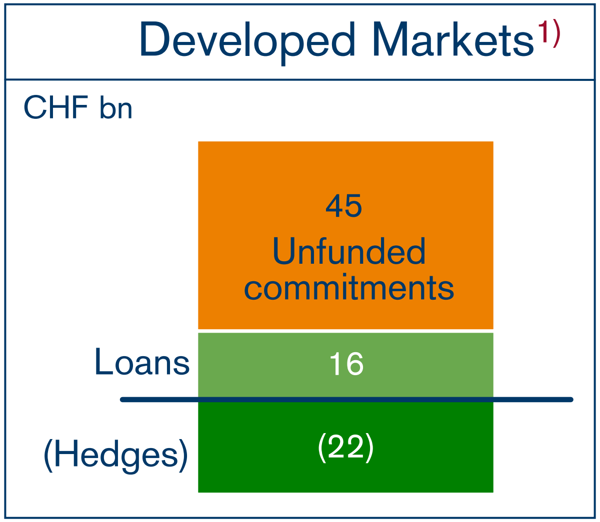
Investment Banking loan book

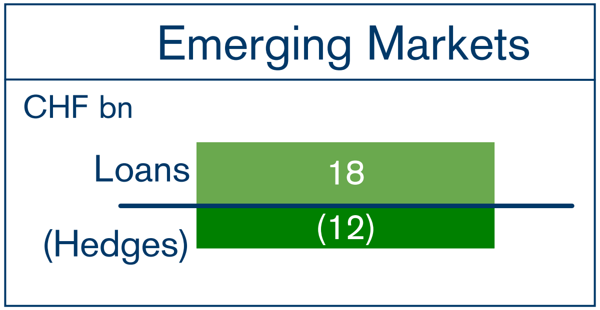
Developed Market Lending

- Corporate loan portfolio is 76% investment grade, and is mostly (85%) accounted for on a **fair value basis**. Fair value is a forward looking view which balances accounting risks, matching treatment of loans and hedges
- Loans are carried at an **average mark of approx. 97%** (net of fair value discounts and credit provisions). Increase from 95% in previous quarter due to improvement in corporate credit markets (spreads tightened)
- Continuing **good performance** of individual credits: limited specific provisions during the quarter

Emerging Market Lending

- Approx. half of EM loans accounted for on a fair value 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)
- Increased **specific provisions** during the quarter, mostly relating to an accrual loan to a single client. Exposure was fully hedged by CDS





1) Excludes repo and other collateralized securities financing; exposure based on risk management view

Private Banking loan book

Total loan book of CHF 176 bn primarily focused on Switzerland and 85% collateralized; primarily on accrual accounting

Wealth Management: CHF 71 bn

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

Corporate loans and commercial mortgages: CHF 52 bn

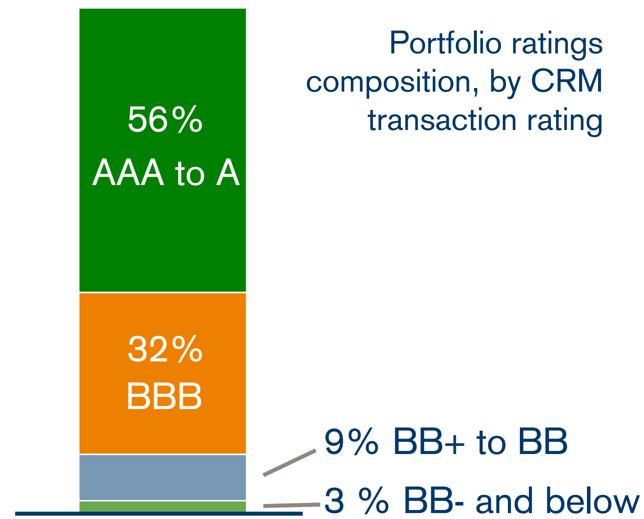
- Sound credit quality with relatively low concentrations
- Over 64% collateralized by mortgages and securities
- Counterparties are Swiss corporates incl. real-estate industry
- Negative outlook for commercial property (office space/retail)
- Impact on clients highly dependent on contraction severity and length
- Overall, client segment to be most affected by economic downturn

Consumer loans: CHF 53 bn (of which CHF 49 bn is residential mortgages)

- Switzerland one of only five countries globally with positive year-on-year real-estate price growth in Q1 2009
- Switzerland avoided real estate 'bubble' seen in other markets
- Underwriting based on conservative income and LTV requirements
- Segment not expected to be significantly affected by economic downturn

Corporate & Retail Banking

Total: CHF 105 bn



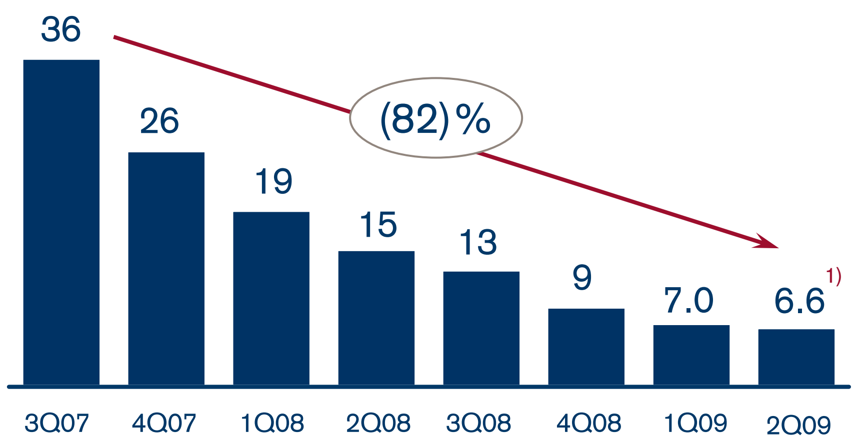
LTV = Loan to value

Other risk issues in market

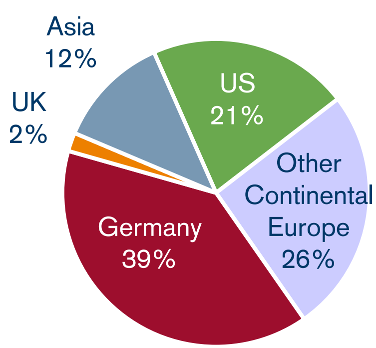
US auto industry	▪ Credit Suisse did not suffer any credit losses in the General Motors or Chrysler bankruptcies ▪ Net credit exposure to US auto manufacturers and suppliers is less than CHF 0.2 bn
CDS counterparty risk	▪ Majority of CDS positions are collateralized ▪ Counterparty risk on CDS hedges fully accounted for in internal risk models (Counterparty ERC) ▪ CDS trading will move toward exchange clearing platform in the near future
Private equity	▪ Total exposure CHF 2.3 bn, written down by 30% over last 9 months ▪ Well diversified; exposure mainly to mid-market companies with moderate leverage
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
Level 3 assets	▪ Level 3 assets, in which we have an economic interest, declined approximately 12% to USD 57 bn – Vast majority of the decline came from asset sales

Commercial mortgage (CMBS) exposure reduction

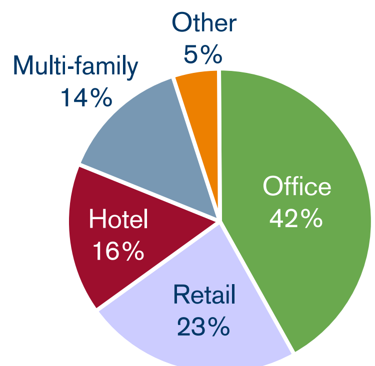
Commercial mortgages (CHF bn)



Exposure by region



Exposure by loan type



- Exposure reduced by CHF 0.4 bn, mainly from writedowns
- Average price moved from 59% to 56%[2)]
- Positions are fair valued; no reclassifications to accrual book
- Portfolio is well-diversified with good original LTV ratios: 71% average
- Loan-to-value on a mark-to-market basis is 85% (1Q09 83%)

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 loans and bonds combined

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