Second Quarter Results 2010

Zurich

July 22, 2010

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, 2009 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 2010.

Introduction
Brady W. Dougan, Chief Executive Officer

Second quarter 2010 results detail
Renato Fassbind, Chief Financial Officer

Regulatory Review & Summary
Brady W. Dougan, Chief Executive Officer

Introduction

- **Resilient performance across all divisions** in 2Q10 in difficult environment with **return on equity of 18%**
- **Consistency of earnings** with lower volatility reflecting our client-focused and capital-efficient strategy; **17% underlying return on equity for 6M10**
- Continued positive **market share momentum** across divisions
- **Strong net new assets** of CHF 14.5 bn in 2Q10 and 40.5 bn in 6M10
- **Very strong capital position** with a BIS tier 1 ratio of 16.3%
- **Well positioned to face changes in regulatory landscape**

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Results overview

Core results in CHF bn	2Q10	1Q10	2Q09	6M10	6M09
Net revenues	**8.4**	**9.0**	**8.6**	**17.4**	**18.2**
Pre-tax income	**1.8**	**2.9**	**1.6**	**4.7**	**4.6**
Net income attributable to shareholders	**1.6**	**2.1**	**1.6**	**3.6**	**3.6**
Diluted earnings per share in CHF	1.15	1.63	1.18	2.81	2.77
Return on equity	**18%**	**22%**	**18%**	**20%**	**20%**
Net new assets in CHF bn	14.5	26.0	6.2	40.5	15.0

Underlying results	2Q10	1Q10	2Q09	6M10	6M09
Net revenues	7.6	8.9	9.8	16.4	18.7
Pre-tax income	1.6	2.8	3.1	4.5	5.5
Net income	**1.1**	**2.0**	**2.5**	**3.2**	**4.0**
Return on equity	**12%**	**22%**	**27%**	**17%**	**22%**

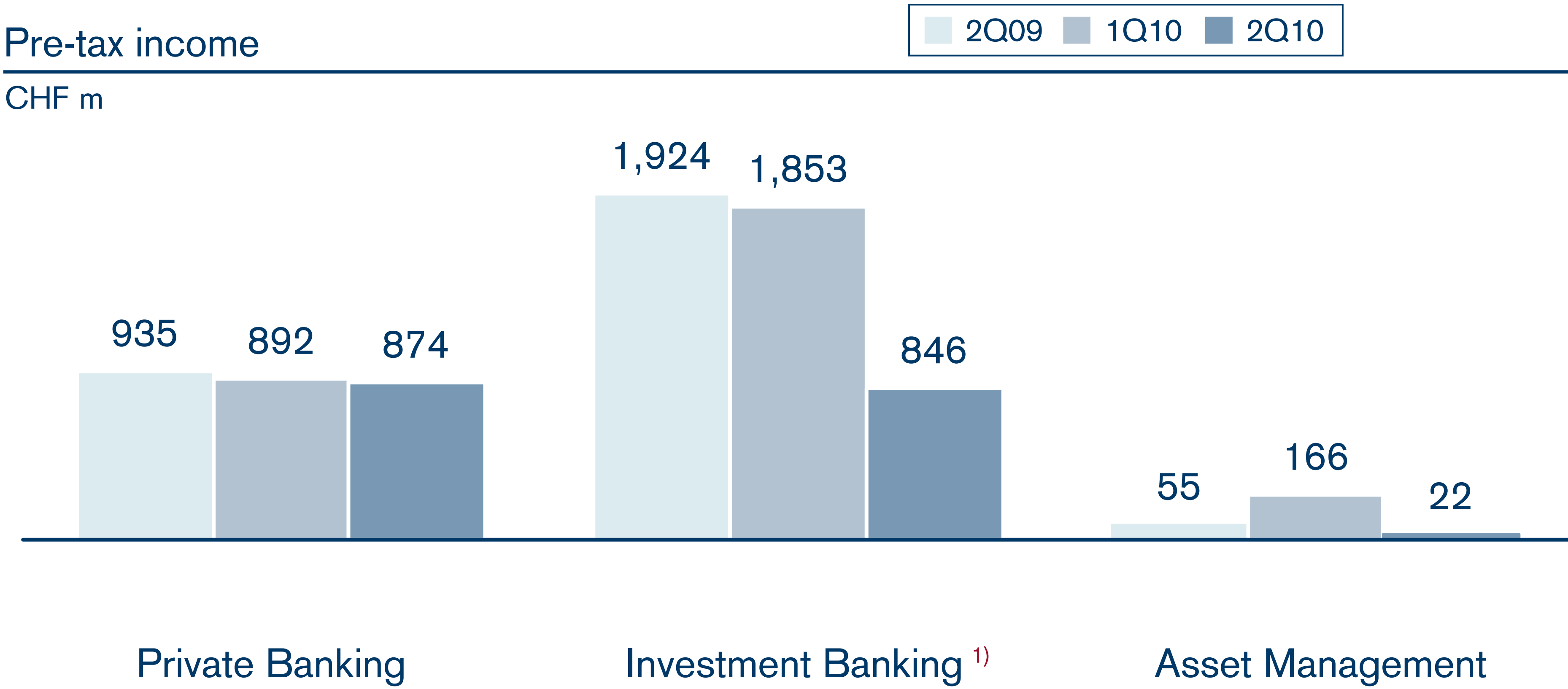
Note: numbers may not add to total due to rounding

A reconciliation from reported results to underlying results can be found in the appendix to this presentation

Divisional performance overview

Pre-tax income

CHF m



Pre-tax income margin in %								
32	31	29	31	35	20	13	26	4

1) Excluding impact from movements in spreads on own debt of CHF (269) m, CHF (59) m and CHF (62) m in 2Q09, 1Q10 and 2Q10, respectively

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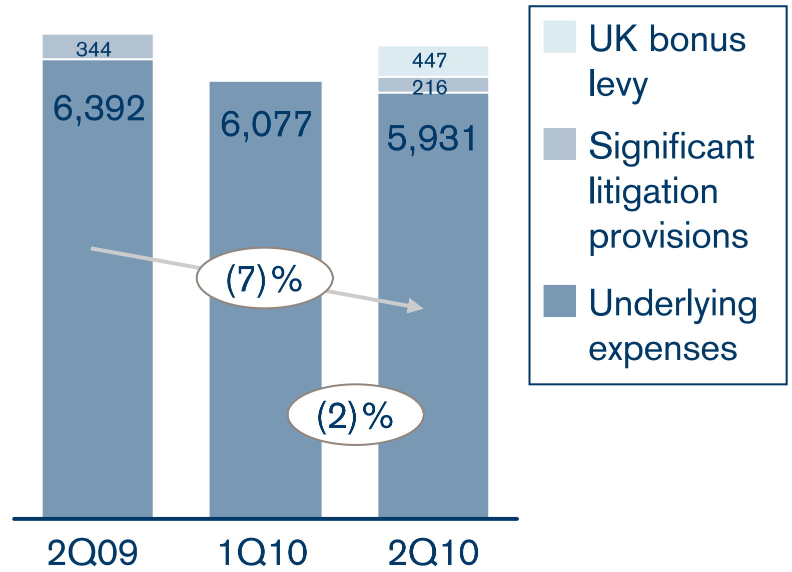
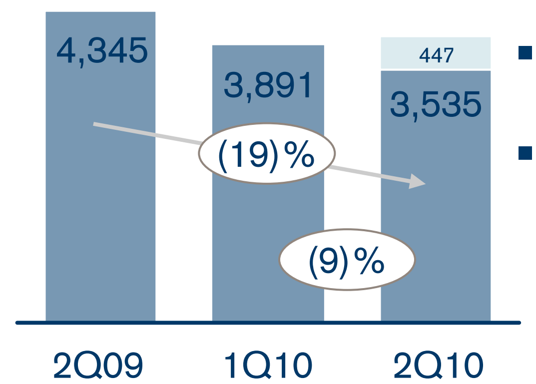
Expense overview

Total operating expenses (CHF m)



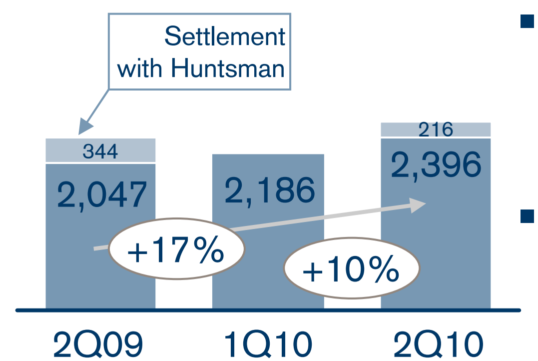
- Underlying expenses reduced against both comparable periods

Compensation and benefits (CHF m)



- Disciplined approach to compensation
- Lower performance-related compensation in reflecting lower profitability

Other operating expenses (CHF m)



- Underlying increase mostly due to higher IT costs
  – expand flow businesses in IB
  – expand int'l presence in PB
- Generally higher professional services and marketing costs

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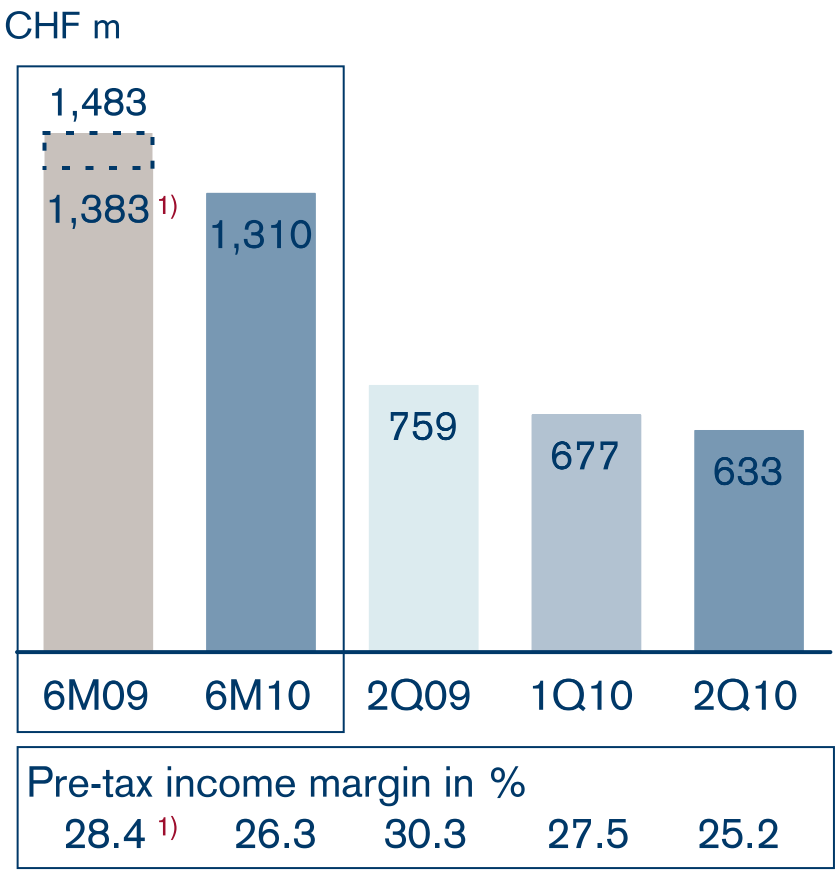
Private Banking with **strong asset inflows** and a **stable performance** in a challenging market environment with subdued client activity

- Continued strong net new asset **inflow of CHF 13.8 bn** evidence our **clients' trust in Credit Suisse**'s industry-leading, multi-shore business model
- **Revenues up against 1Q10 and 2Q09**, including strong client foreign exchange income and brokerage fees, driven by market volatility
- **Market challenges negatively affect** client activity; gross margin remains stable vs. 1Q10 at cyclical low 120 basis points
- **Number of integrated solution transactions increased**, but average transaction size smaller
- **Strong performance by Corporate & Institutional Clients**

Wealth Management with good performance

Pre-tax income

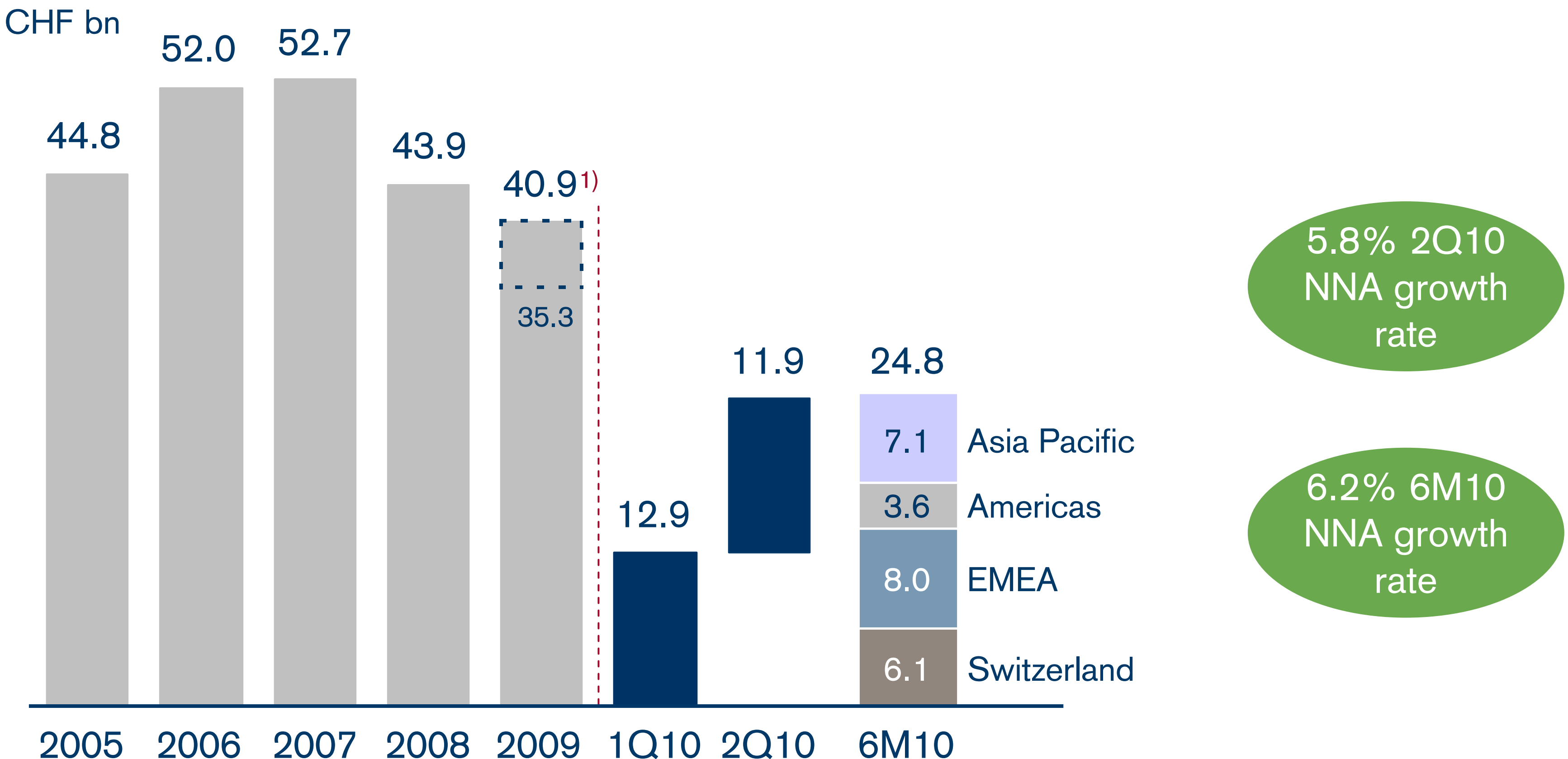


- Strong net new assets of CHF 11.9 bn, also evidencing continued gains in market share
- Revenues up slightly, with higher client FX and management fees, offsetting a reduction in integrated solution revenues (vs. high 2Q09) and lower performance fees
- Expense increase driven by investments in international platforms (especially IT) and client advisory services and higher sales & marketing costs
- Number of relationship managers up 20 to 4,130 – 100 gross hires mainly due to talent upgrades

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

Wealth Management with strong asset inflows, especially in our international businesses

Net new assets (NNA)



1) Excluding impact from tax amnesty in Italy ("Scudo")

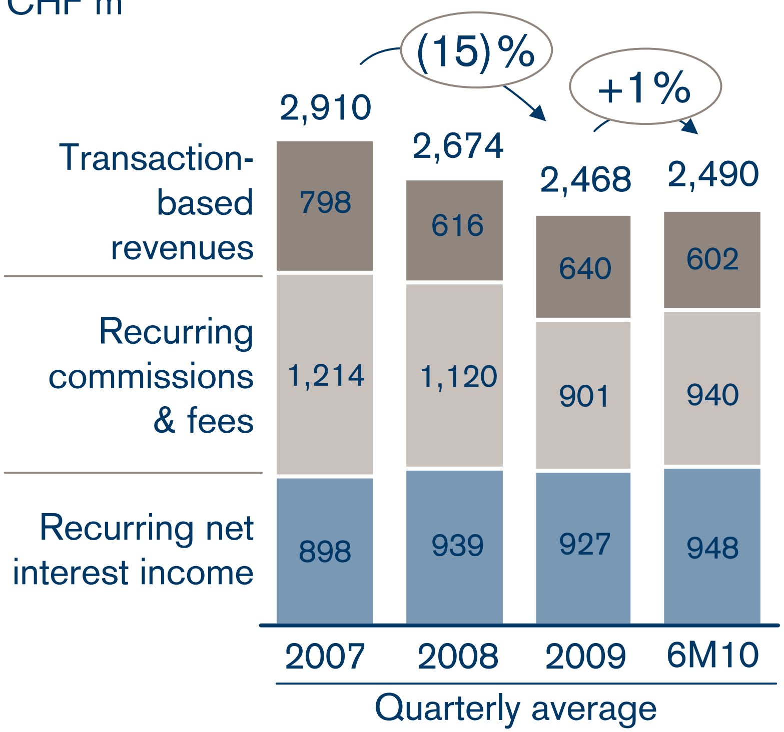
NNA in CHF bn by region in 2Q10 were 1.6 from Switzerland, 5.6 from EMEA, 1.6 from Americas and 3.1 from Asia Pacific

NNA growth rates are annualized

Wealth Management with stable revenues but reduction in transaction-related and interest-related gross margin

Net revenues

CHF m

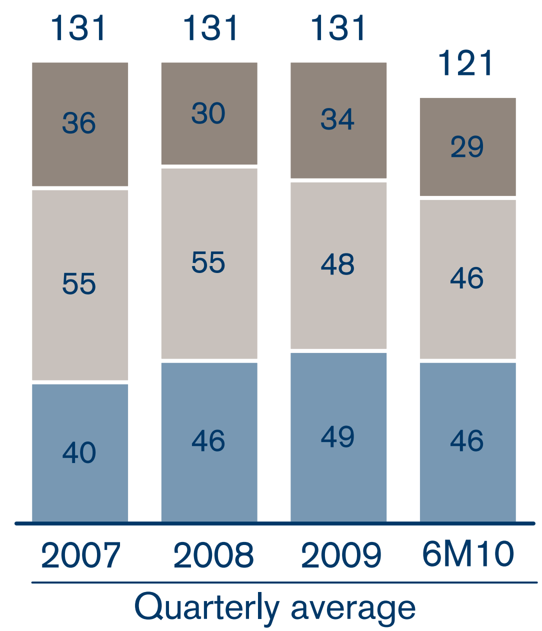


Revenue drivers going forward

- Overall: Higher AuM
- Client activity (brokerage, product issuing fees)
- Integrated solutions revenues
- Level and mix of managed investment products
- Performance fees
- Increase in overall interest rate environment

Gross margin

Basis points



Avg. AuM (CHF bn) 888 817 755 825

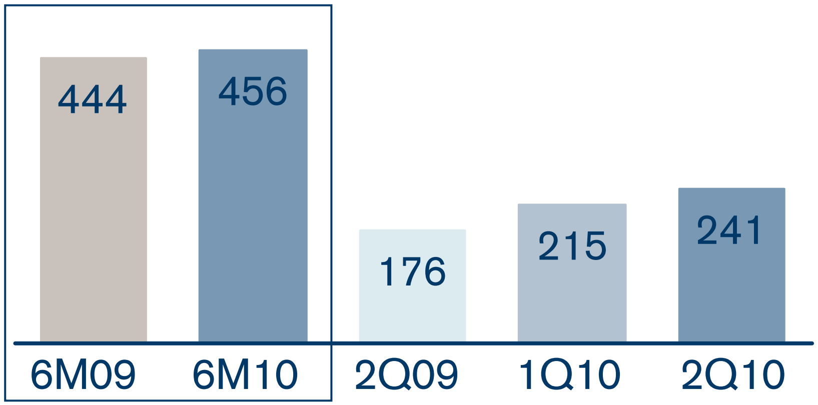
(15)% +9%

AuM = Assets under Management

Corporate & Institutional Client business continues to deliver strong results

Pre-tax income

CHF m



	6M09	6M10	2Q09	1Q10	2Q10
Provision for credit losses	90	(26)	59	(13)	(13)
FV change on loan hedges	(27)	(13)	(32)	(12)	(1)
Pre-tax income margin in %	46.3	50.1	39.1	49.3	50.7

- Continued strong pre-tax margin
- Increase in pre-tax income with higher revenues, being up 9% QoQ and up 6% YoY
- Net releases from credit provisions, reflecting quality of the loan book and the continuation in the recovery of the Swiss economy
- Continue to further expand market share; good net new assets of CHF 1.9 bn in 2Q10 and CHF 7.6 bn in 6M10
- Stable loan volumes

FV = Fair value

Investment Banking revenues resilient in equities, underwriting and advisory; weaker fixed income trading results

- **Resilient pre-tax return on capital** despite client risk aversion and reduced client activity resulting from macroeconomic concerns and regulatory uncertainty
- **Sustained market share momentum** across businesses with significant progress in executing strategic initiatives across the Investment Bank
- **Strong equity results** despite challenging market conditions
- Good performance in RMBS trading, global rates and foreign exchange; **weaker sales and trading results in credit**
- **Solid underwriting and advisory performance** with strong pipeline, but execution dependent on market conditions
- **Continued discipline on risk** as evidenced by stable RWA and VaR usage

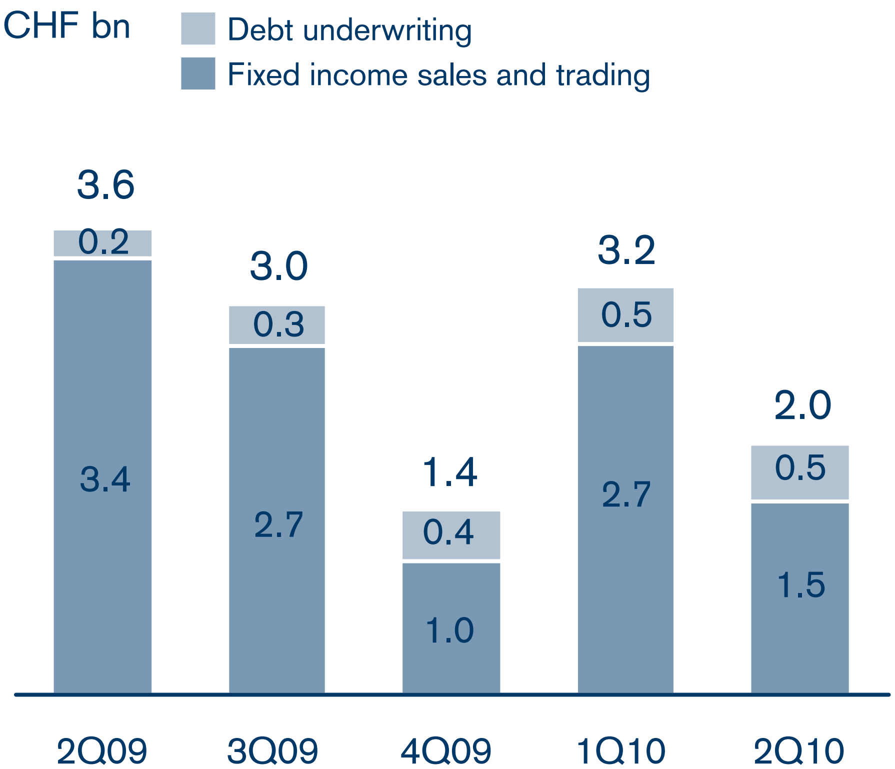
Investment Banking with solid results in light of volatile market conditions

Investment Banking (CHF bn)	2Q10	1Q10	2Q09	6M10	6M09
Net revenues	4.2	5.3	6.3	9.4	12.4
Pre-tax income	0.8	1.9	1.9	2.7	4.0
Pre-tax income margin	20%	35%	31%	29%	32%
Pre-tax return on economic capital	17%	39%	37%	28%	38%
Risk weighted assets (USD bn)	142	144	139	142	139
Average 1-day VaR (USD m)	105	99	133	102	156

Note: Excluding impact of movements in spreads on own debt of CHF (62) m, CHF (59) m, CHF (269) m, CHF (121) m and CHF 97 m in 2Q10, 1Q10, 2Q09, 6M10 and 6M09 respectively

Fixed income revenues reflect solid results in RMBS, global rates and foreign exchange, offset by weak credit results

Fixed income sales & trading and underwriting revenues [1)]

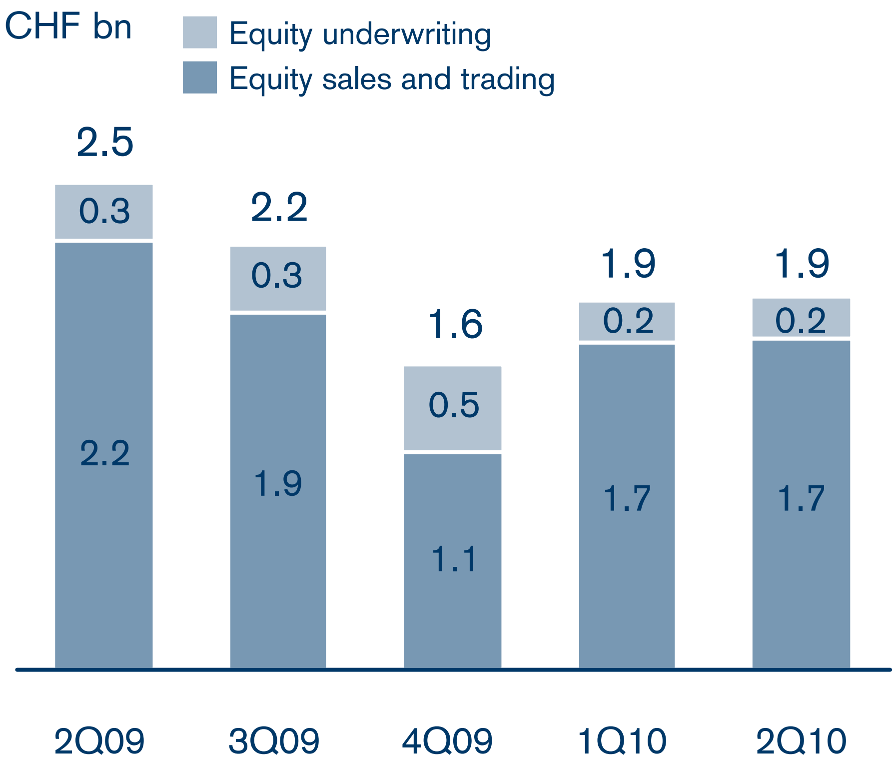


- Solid results in structured products, global rates and foreign exchange, with strong growth in FX electronic volumes
- Strong debt underwriting revenues reflect market share momentum despite difficult market conditions
- Credit businesses adversely impacted by market conditions triggered by sovereign debt concerns and widening credit spreads
- Client risk aversion and widening credit spreads resulted in lower revenues in emerging markets trading and corporate lending
- Continued to build on market share in flow-based businesses; substantial expansion of sales force

1) Excludes impact of movements in spreads on own debt

Strong equity results

Equity sales & trading and underwriting revenues [1)]

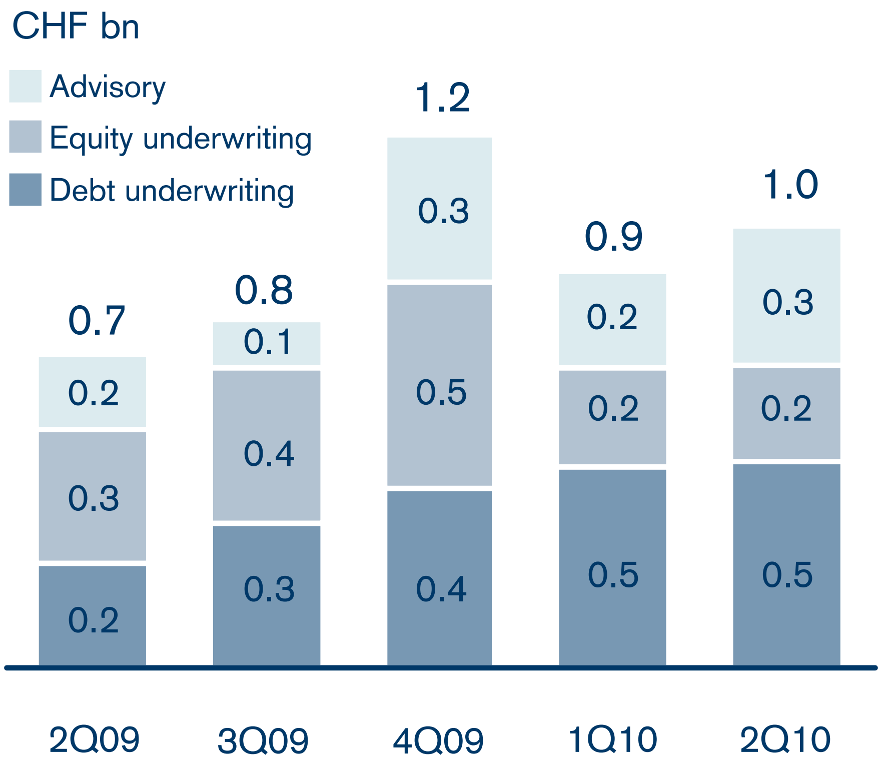


- Sustained market share gains across products mitigated the impact of reduced client activity and lower market levels
- Solid results in cash equities, with higher revenues from electronic trading (AES)
- Prime services recorded strong revenues despite continued low hedge fund leverage and activity levels; continued growth in client balances
- Solid revenue contribution from derivatives despite volatile environment

1) Excludes impact of movements in spreads on own debt

Growth in advisory and sustained underwriting revenues despite more difficult market conditions

Advisory and underwriting [1)]



- Resilient results, as market share gains mostly offset lower industry-wide capital issuance
- Pipeline grew significantly compared to year-ago levels across products
  - M&A pipeline grew over 20%
  - ECM pipeline grew over 90%
  - Leveraged finance pipeline grew over 100%
- Execution of pipeline subject to market conditions

1) Underwriting revenues are also included in the Securities view revenues on slides 15 and 16

Continued client market share momentum; upside potential remains

Securities

(Rank/market share)		2007	2008	2009	Current	Trend
Equities	**US cash equities** [1)]	#4/12%	#5/12%	#2/12%	**#1/12%**	↑
	US electronic trading [1)]	#1/8%	#1/8%	#1/8%	**#1/10%**	↑
	Prime services [2)]	Top 6/ ~6%	Top 3/ >10%	Top 3/ >10%	**#3/13%**	↑
Fixed Income	**US rates**	#10/5%	#8/6%	#6/9%	**#5 - #6/ 9% - 10%** [2)]	↑
	Foreign exchange	#14/2%	#9/3%	#8/ 4%	**NA**	↑
	RMBS pass-throughs	#1/18%	#1/18%	#1/19%	**#1/19%**	↔
	Leveraged loans [3)]	#4/13%	#2/16%	#2/19%	**#2/19%** [2)]	↑

Underwriting and advisory

(Rank/market share)		2007	2008	2009	6M10 YTD	Trend
M&A	**Global announced**	#6/20%	#7/17%	#5/16%	**#5/15%**	↔
	Global completed	#8/18%	#7/19%	#8/15%	**#6/17%**	↑
DCM	**Investment grade global**	#13/3%	#12/4%	#10/4%	**#5/5%**	↑
	High yield global	#2/11%	#3/11%	#4/9%	**#3/10%**	↑
ECM	**ECM global**	#7/6%	#7/5%	#7/6%	**#7/5%**	↔
Emerging markets	**Total fees**	#2/8%	#1/8%	#1/12%	**#1/8%**	↔
	ECM fees	#1/15%	#1/13%	#1/23%	**#2/8%**	↓
	Lev finance fees [4)]	#4/6%	#17/2%	#8/4%	**#1/10%**	↑
	M&A fees [5)]	#8/5%	#2/10%	#2/13%	**#2/8%**	↔

Source: Thomson Financial, Tradeweb, *Euromoney* magazine and *Greenwich Associates*
Note: Emerging markets fee data includes India, China, Indonesia, Brazil, Mexico, Russia, Middle East and Africa
1) Rank based on a leading market share analysis provider; market share based on Credit Suisse estimates
2) Based on Credit Suisse estimates
3) Represents leveraged loans secondary trading
4) Leveraged finance is not calculated for India, China and Indonesia
5) Based on 10% of fees when announced and 90% of fees when completed

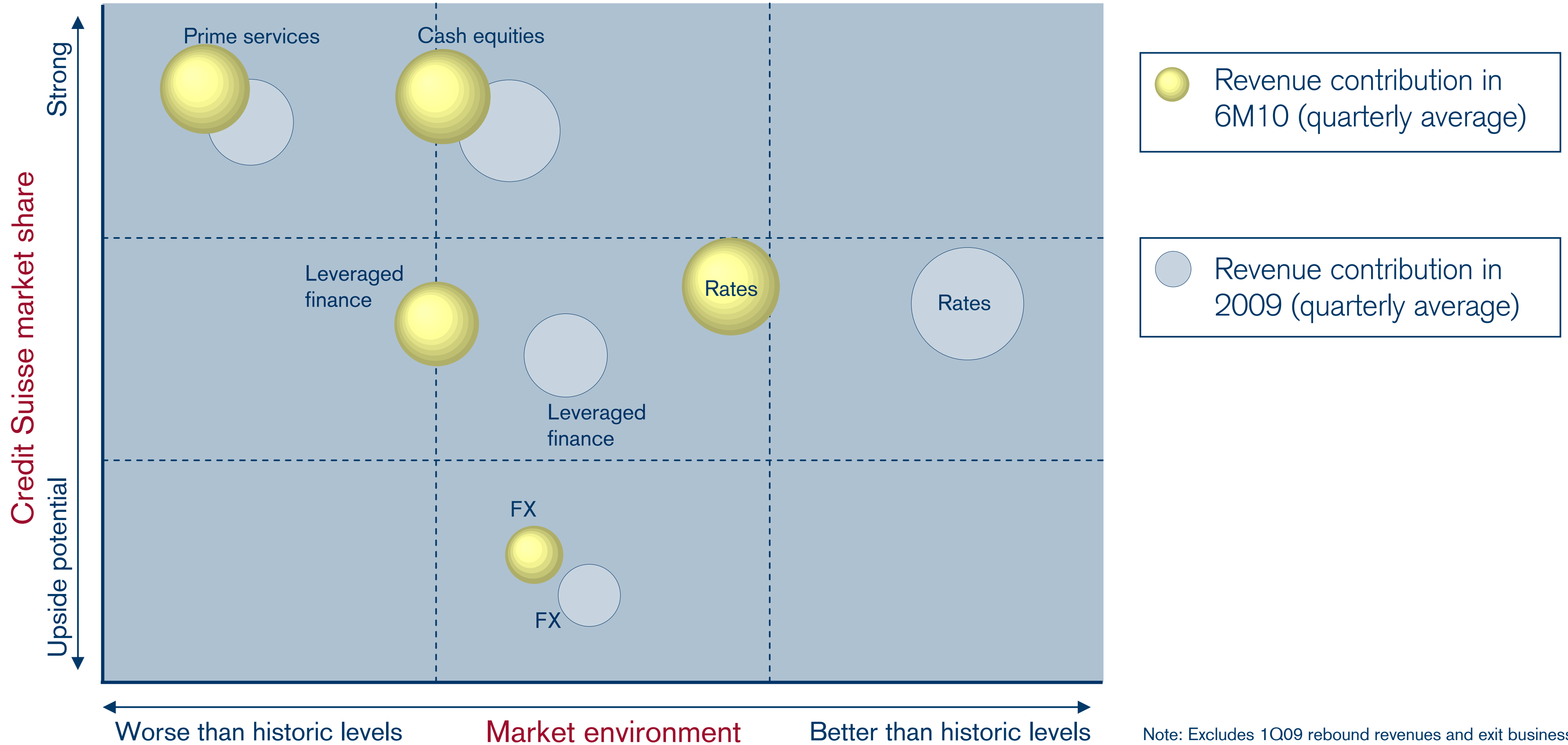
Businesses with improved market share and a more favorable market environment

Revenue contribution from major business lines

Note: Excludes 1Q09 rebound revenues and exit businesses

Businesses with improved market share and a less favorable market environment

Revenue contribution from major business lines



Note: Excludes 1Q09 rebound revenues and exit businesses

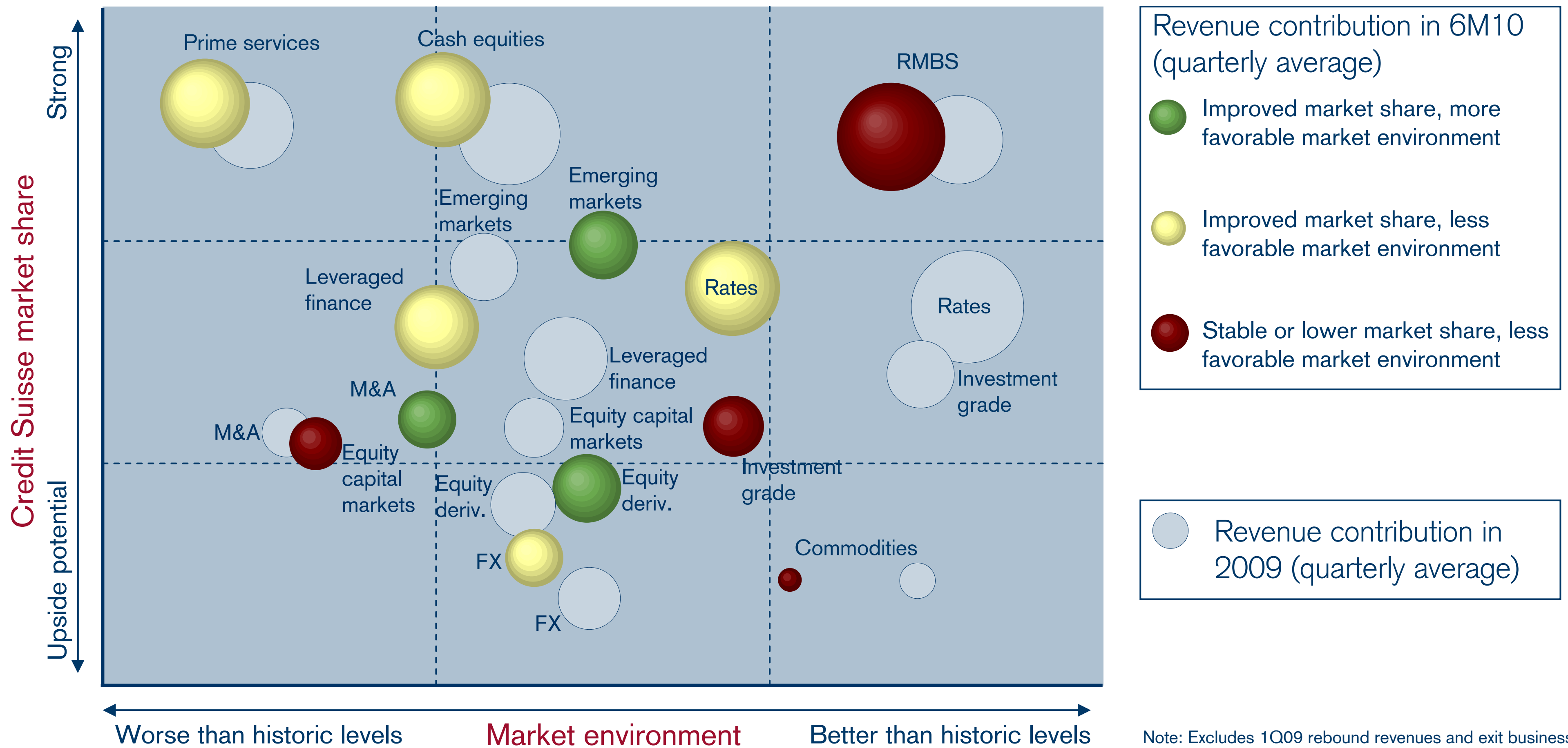
Businesses with stable / lower market share and a less favorable market environment

Revenue contribution from major business lines

Note: Excludes 1Q09 rebound revenues and exit businesses

Our overall market share grew in 6M10, although businesses suffered from less favorable environment in 2Q10

Revenue contribution from major business lines



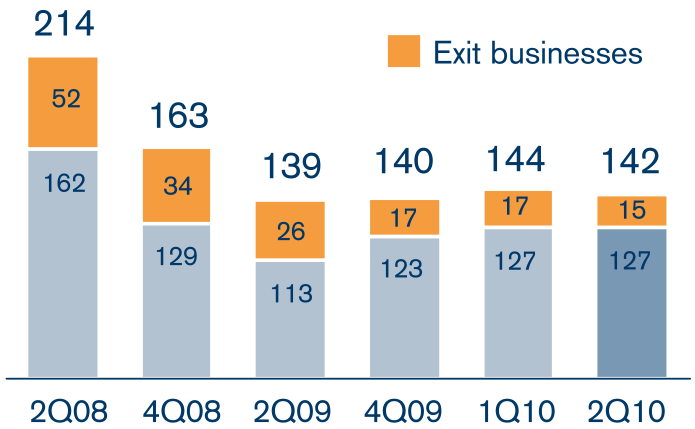
Note: Excludes 1Q09 rebound revenues and exit businesses

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

Revenue contribution from major business lines

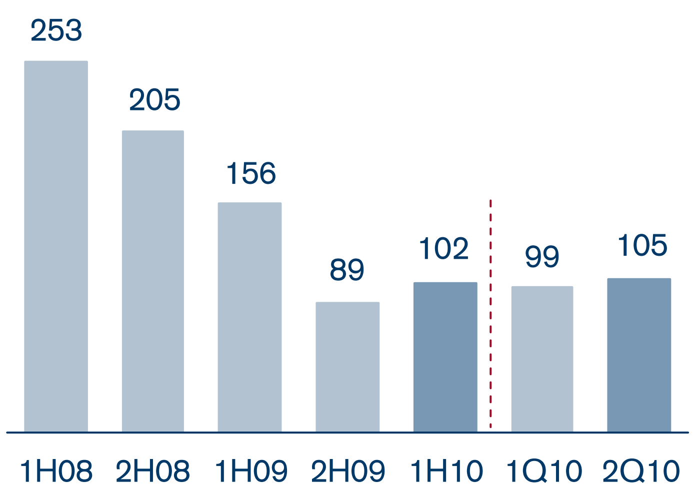
Continued discipline in allocating capital

Investment Banking RWAs (period end in USD bn)



- Continued focus on disciplined alignment of capital to high-returning, client businesses
- Remained disciplined in risk taking with stable risk-weighted assets (RWA) in ongoing businesses in light of uncertain market environment
- Priority remains to release remaining capital in exit portfolio for reinvestment into client businesses

Investment Banking average 1-Day VaR (USD m)



- The 6% increase in VaR from 1Q10 primarily reflects increased risk usage in support of client flow businesses, mainly higher foreign exchange activity, offset by lower client activity in other businesses and decreased diversification benefit
- Only two loss-making trading days in the quarter despite volatile market conditions

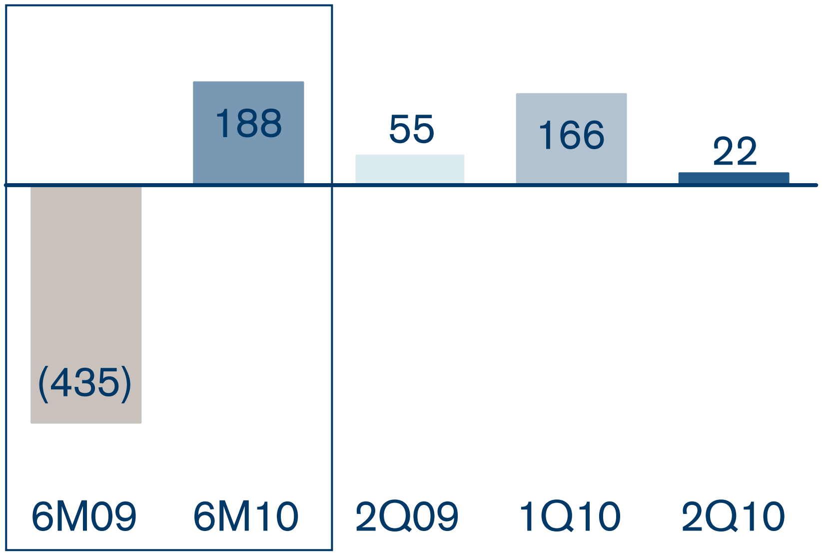
Asset Management **continues to make progress** in executing its strategy

- Focused on **growing our core businesses:** alternative investments, asset allocation (MACS), and the Swiss platform
- Profitability adversely impacted by **lower investment-related gains** in difficult market conditions
- Continued **net new asset inflows**, **despite challenging environment** and against general market trends

Asset Management with lower investment-related gains

Pre-tax income

CHF m

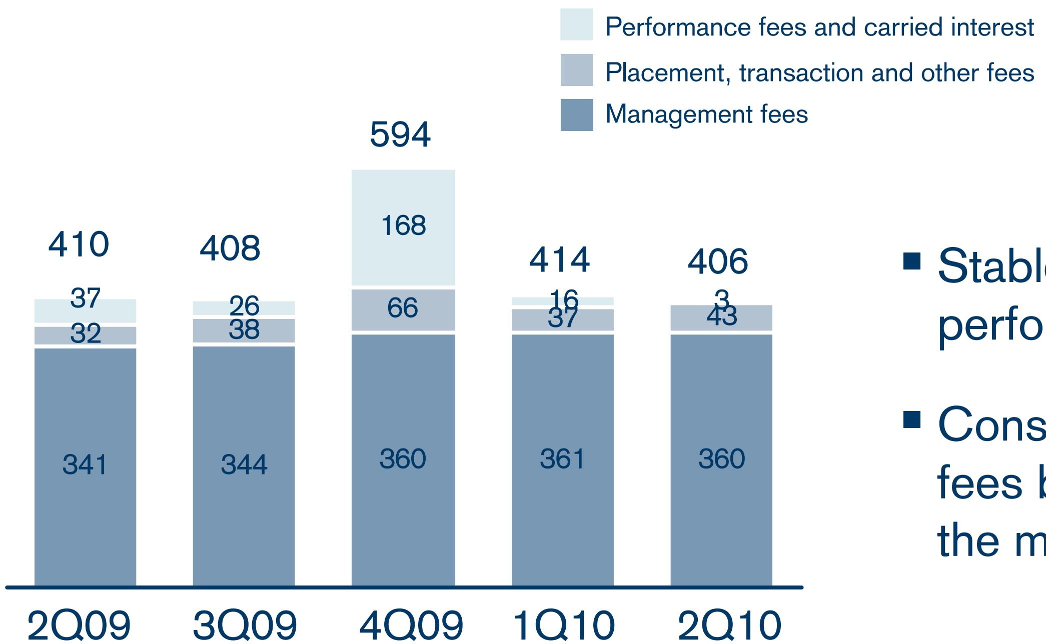


	6M09	6M10	2Q09	1Q10	2Q10
Investment-related gains/(losses)	(415)	172	(28)	126	46
Pre-tax income margin in %	(98.9)	16.6	12.7	26.3	4.4

- Management fees remain stable, momentum adversely impacted by market conditions
  - Performance fees minimal due to market conditions
  - Investment-related gains down QoQ
- Gains of CHF 36 m on residual money market lift-out portfolio; portfolio now completely exited
- Repositioning of unprofitable businesses lines contributed to expense increase

Encouraging trend in Asset Management fees

Fees trend (CHF m)



Fee-based margin on average AuM [1)]				
40	38	56	39	37
Fee-based margin excluding performance fees				
36	36	40	38	37

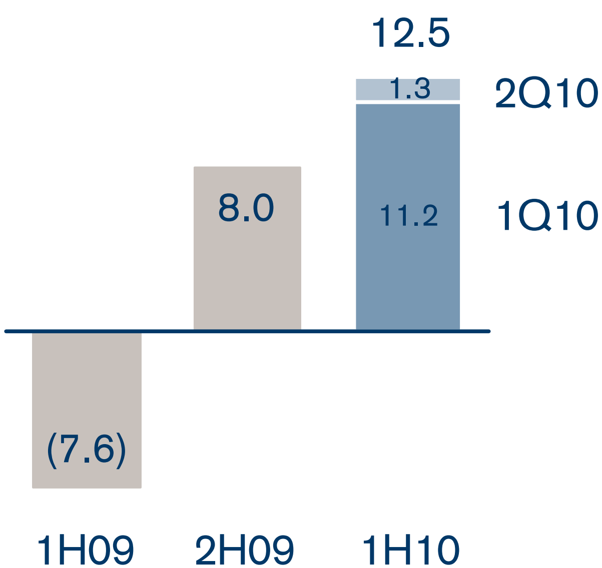
- Stable fee-based margin, excluding performance fees
- Consistent management and placement fees but lower performance fees reflecting the market environment

1) Before total gains/(losses) on securities purchased from our money market funds, investment-related gains/(losses), equity participations and other revenue

Net new asset inflows in Asset Management despite challenging market conditions

Net new assets

CHF bn



Annualized net new assets growth in %		
(3.7)	3.9	6.0

- Fourth consecutive quarter with net inflows
- Growth in alternative investments, especially private equity fund-of-funds and hedge funds
- Risk aversion led to lower inflows

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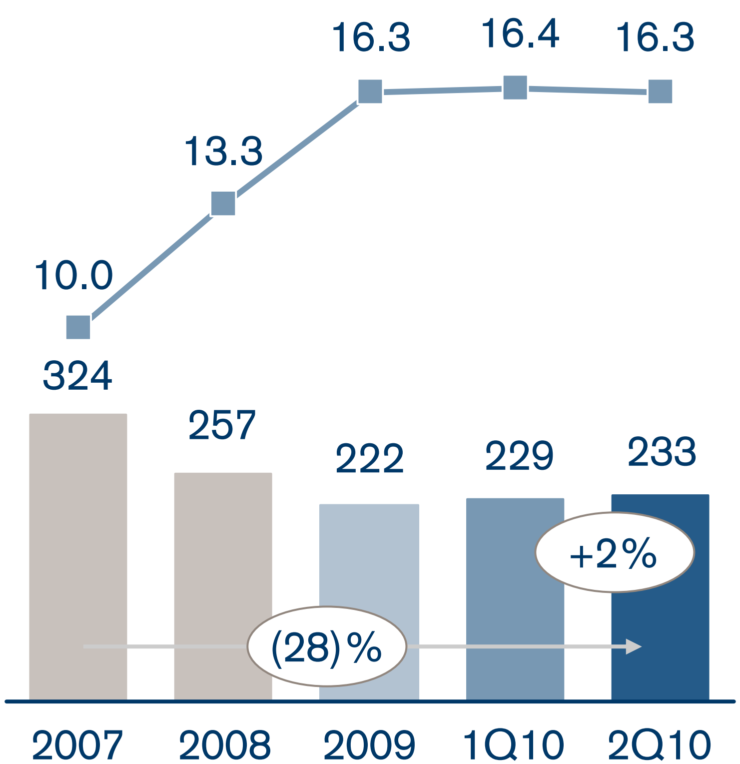
Maintained industry-leading capital position

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



- Maintained strong Basel II tier 1 ratio of 16.3%, including negative 21 basis point impact from calling hybrid notes in 2Q10
- Core tier 1 ratio of 11.4% 1)
- Regulatory leverage ratio reduced to 3.9% (vs. 4.2% in 1Q10), mainly as an effect of foreign-exchange impacts
- Consistent dividend accrual policy

1) Excluding hybrid capital of CHF 12.2 bn

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Evolving regulatory developments

Strong Starting Point for Credit Suisse	Easing External Environment
▪ Client-focused, capital-efficient business positions us well for regulatory initiatives ▪ Industry leading 16.3 % tier 1 ratio ▪ Operating under FINMA leverage ratio limits since '08 ▪ Strong liquidity position – agreed liquidity requirements with FINMA, likely similar to Basel 3 ▪ FINMA compensation guidelines implemented by CS one year early; proving to be industry best-practice ▪ US regulation for derivatives and proprietary trading likely to have limited impact for Credit Suisse given strategic evolution over last three years	▪ Easing of pressure globally as to levels and timing of implementation on capital, leverage and liquidity constraints – lengthy transition periods ▪ Increased consensus around inclusion of Contingent Capital ("CoCo") securities as a key element of capital ▪ Increased interest in "Bail-In" concept as means to strengthen capital ▪ More clarity on regulatory outcome in US, UK, EU ▪ Likelihood that Switzerland will regulate its financial industry in the context of global competitive landscape

Credit Suisse to manage through the transition period

- Hybrid capital remains important capital component through the transition period and provides potential for conversion
- Basel 3 risk-weighted asset changes not fully certain but more manageable for Credit Suisse given capital-efficient strategy
- Capital generative business model:
  – builds significant retained earnings
  – maintains capacity for continued dividend distributions
  – allows for use of deferred tax asset, e.g. CHF 0.4 bn underlying reduction in 2Q10

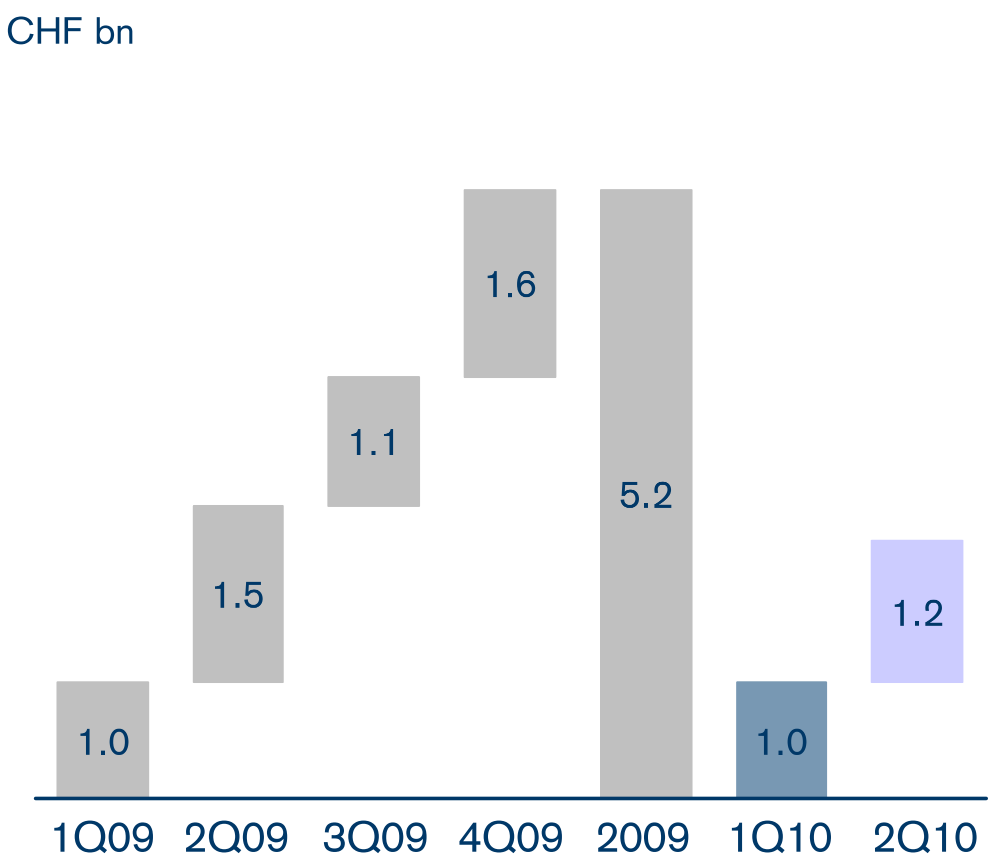
Questions & Answers

Summary

- **Resilient performance across all divisions** in 2Q10 in difficult environment with **return on equity of 18%**
- **Consistency of earnings** with lower volatility reflecting our client-focused and capital-efficient strategy; **17% underlying return on equity for 6M10**
- Continued positive **market share momentum** across divisions
- **Strong net new assets** of CHF 14.5 bn in 2Q10 and 40.5 bn in 6M10
- **Very strong capital position** with a BIS tier 1 ratio of 16.3%
- **Well positioned to face changes in regulatory landscape**

Appendix

Collaboration revenues



- Collaboration revenues continue to make a solid contribution to our results
  - 2Q10 results are down YoY, affected by lower market volumes
- CHF 9.7 bn in assets have been generated through collaboration in 6M10, of which
  - CHF 8.3 bn for Private Banking, whereof CHF 2.8 bn net new assets and remainder custody & other assets
  - CHF 1.4 bn new mandates to Asset Management
- Pipeline on tailored solutions for Private Banking clients remains strong
- Total collaboration revenues targeted to reach CHF 10 bn in 2012

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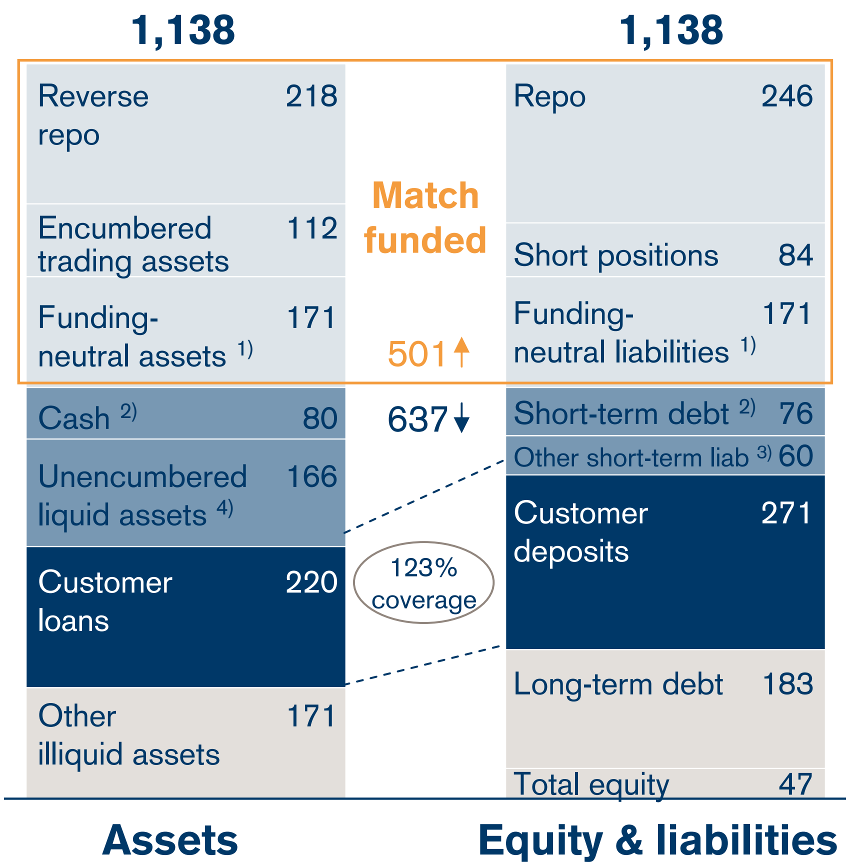
Maintained strong funding structure

Asset and liabilities by category (end 2Q10 in CHF bn)

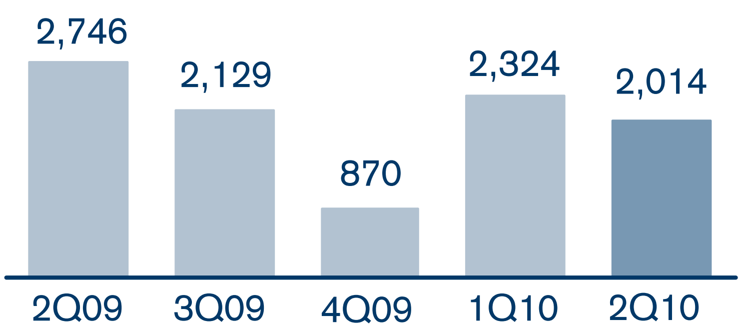


- Strong balance sheet structure and liquidity maintained; well-positioned to succeed in changing regulatory environment
- 44% of balance sheet is match funded
- Stable and low cost deposit base as key funding advantage
- Regulatory leverage ratio at 3.9%
- 16% of balance sheet financed by long-term debt (vs. 12% at end 2006)
- Further lengthened long-term debt profile to 6.4 years duration (vs. 4.9 at end 2006) 5)

1) Primarily brokerage receivables/payables, positive/negative replacement values and cash collateral
2) Includes due from/to banks
3) Primarily includes excess of funding neutral liabilities (brokerage payables) over corresponding assets
4) Primarily includes unencumbered trading assets, investment securities and excess reverse repo agreements, after haircuts
5) weighted average, assuming that callable securities are redeemed at final maturity, latest in 2030

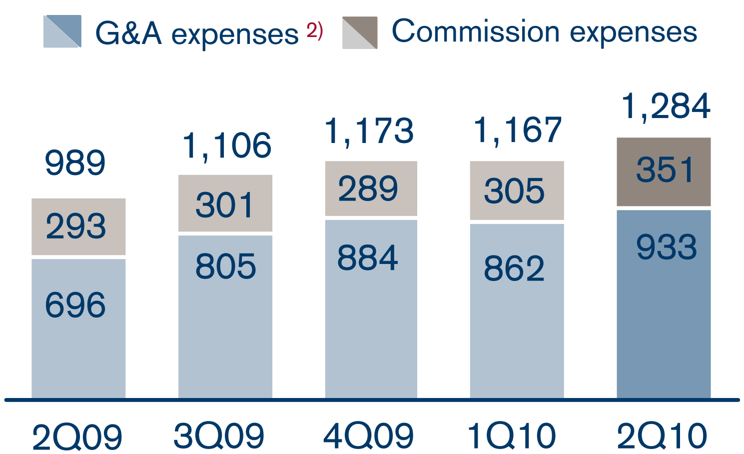
Compensation and non-compensation expenses

Investment Banking compensation expenses (CHF m)



- Compensation accrual based on economic profit model, which reflects risk-adjusted profitability
- Compensation/revenue ratio[1)] of 48% in 2Q10 compared to 44% in 2Q09
- Ratio is a result, not a driver, of compensation accrual

Investment Banking non-compensation expenses (CHF m)

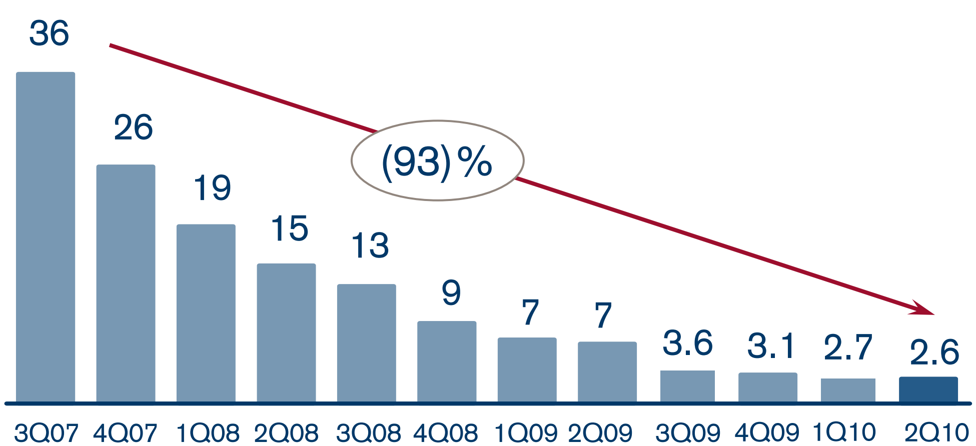


- Increase from 1Q10 due to FX impact, higher IT investment costs and higher legal expenses relating to a strategic acquisition in our prime services business and asset sales in our exit businesses
- Some increase in recruitment and travel and entertainment expenses driven by an increase in client-related business activity

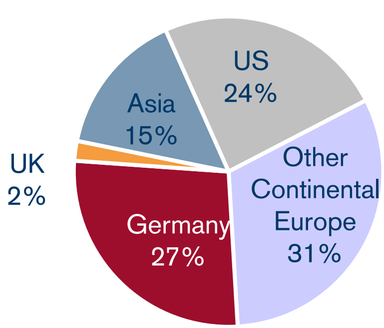
1) Before impact from movements in spreads on own debt
2) Excludes litigation charges of CHF 31m in 4Q09, CHF 47m in 3Q09 and CHF 383 m in 2Q09

Commercial mortgage exposure reduction in Investment Banking

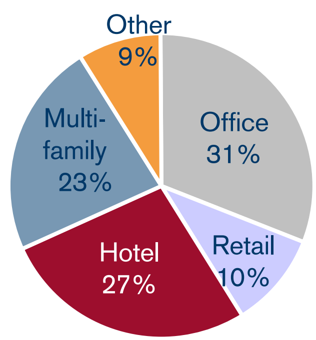
Commercial mortgages (CHF bn)



Exposure by region



Exposure by loan type



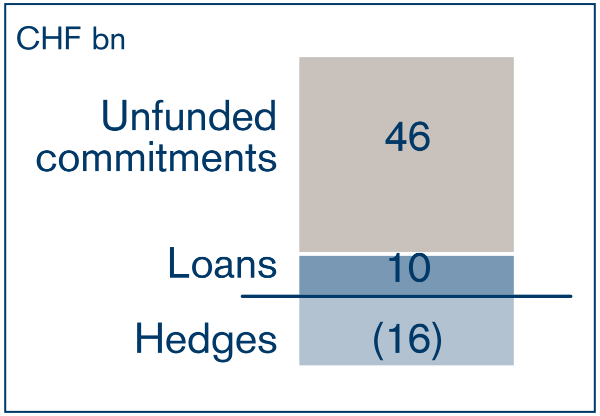
- Further reductions in exposure achieved in 2Q10 due to sales and FX movements
- Average price of remaining positions is 44% (from 45% in 1Q10)[1)]
- Positions are fair valued; no reclassifications to accrual book

1) This price represents the average mark on loans and bonds combined

Investment Banking loan book

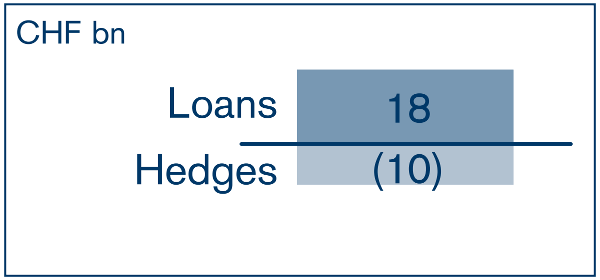
Developed market lending

- Corporate loan portfolio 77% is investment grade, and is **mostly (91%) 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. 99%** with average mark of **96% in non-investment grade portfolio**
- Continuing **good performance** of individual credits: limited specific provisions during the quarter



Emerging market lending

- Well-diversified by name and evenly spread between EMEA, Americas and Asia and **approx. 25% accounted for on a fair value basis**
- Emerging market loans are carried at an **average mark of approx. 96%**
- **No significant provisions** during the quarter



Note: Average mark data is net of fair value discounts and credit provisions

Private Banking loan book

Total loan book of CHF 182 bn focused on Switzerland and 85% collateralized; primarily on accrual accounting basis

Wealth Management Clients: CHF 130 bn

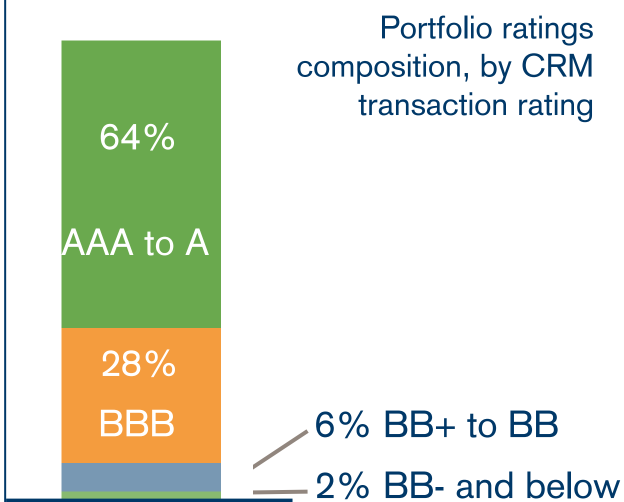
- Portfolio remains geared towards residential mortgages (CHF 90 bn) and securities-backed lending (CHF 34 bn) with conservative lending standards
- Prices for real-estate flat, slightly declining in structurally weaker regions, not yet in attractive regions (e.g., Zurich, Lac Léman); outlook: slight decline with risk of major price falls only conceivable in the Lake Geneva region and certain tourist regions

Corporate & Institutional Clients: CHF 51 bn

- Over 70% collateralized by mortgages and securities
- Counterparties mainly Swiss corporates incl. real-estate industry
- Sound credit quality with relatively low concentrations;
- Stabilization of portfolio quality in line with continued recovery of Swiss economy
- Ship finance portfolio (CHF 7 bn) is under special focus due to increased risk level caused by overcapacity in the market
- Commercial real-estate: Prices slightly declining for office and retail space; outlook negative for both office and retail space due to a slack/ decrease in demand coupled with still growing floorspace; central and prime locations less affected by this decline in prices

Private Banking Loan Book

Total: CHF 181 bn



LTV = Loan to value

Reconciliation to underlying results

CHF bn	**2Q10 reported**	Impact from the widening of spreads on own debt	UK bonus tax	Litigation provision	Discrete tax benefit	**2Q10 underlying**
Net revenues	**8.4**	**(0.9)**	**–**	**–**	**–**	**7.6**
Prov. for credit losses	(0.0)	–	–	–	–	(0.0)
Total oper. expenses	(6.6)	–	0.4	0.2	–	(5.9)
Pre-tax income	**1.8**	**(0.9)**	**0.4**	**0.2**	**–**	**1.6**
Income taxes	(0.2)	0.3	–	(0.1)	(0.4)	(0.4)
Net income	**1.6**	**(0.6)**	**0.4**	**0.1**	**(0.4)**	**1.1**
Return on equity	17.8%					12.3%

Underlying return on equity of 17% in 6M10

Note: numbers may not add to total due to rounding

Underlying results in the Corporate Center

CHF m	1Q10	2Q10	6M10
Reported pre-tax income / (loss)	**82**	**126**	**208**
Impact from the movement of spreads on own debt	(169)	(922)	(1,091)
Litigation provisions	–	216	216
UK "bonus levy"	–	447	447
Underlying pre-tax income / (loss)	**(87)**	**(133)**	**(220)**

The underlying Corporate Center pre-tax loss for 6M10 of CHF (220) m reflects

- consolidation and elimination adjustments
- expenses for centrally sponsored projects
- certain expenses and revenues that have not been allocated to the segments

Note: numbers may not add to total due to rounding

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