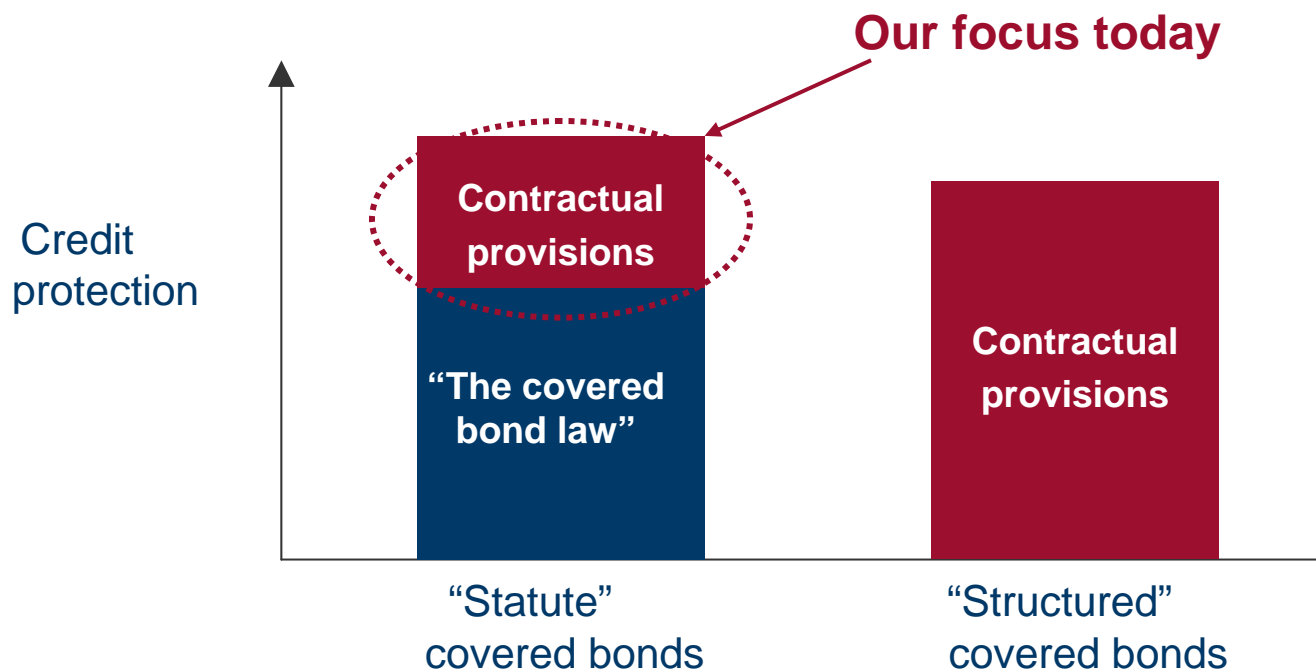




Contractual features in statutory covered bonds

Zurich, July 2009

What are contractual features?



- Are they enforceable?
- Do they have unintended consequences?
- Do they conflict with statute or policy?

What are the contractual add-ons for?

- Many things. Today we will focus on
 - Increasing over-collateralisation – the panacea
 - Back-end refinancing risk – the most topical problem
- Other features include
 - Addressing areas where the law has failed, for example set-off risk
 - Intercreditor arrangements

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.