ROYAL BANK OF SCOTLAND GROUP PLC
Form 424B5
July 02, 2013

PRICING SUPPLEMENT†

(TO PROSPECTUS DATED SEPTEMBER 28, 2012)

Registration Statement 333-184147 and 333-184147-01
Rule 424(b)(5)

The Royal Bank of Scotland plc
RBS NotesSM
fully and unconditionally guaranteed by The Royal Bank of Scotland Group plc
4,000,000 ETNs* RBS Rogers Enhanced Commodity Index Exchange Traded Notes
4,000,000 ETNs* RBS Rogers Enhanced Agriculture Exchange Traded Notes
4,000,000 ETNs* RBS Rogers Enhanced Energy Exchange Traded Notes
4,000,000 ETNs* RBS Rogers Enhanced Precious Metals Exchange Traded Notes
4,000,000 ETNs* RBS Rogers Enhanced Industrial Metals Exchange Traded Notes

ETNs	ETN Trading Price Ticker	ETN Indicative Value Ticker	ETN Daily Redemption Value Ticker	ETN CUSIP	ETN ISIN	Underlying Index Ticker
Rogers Enhanced Commodity ETNs	RGRC	RGRC.IV	RGRC.NV	78009P176	US78009P1764	RGRC.ID
Rogers Enhanced Agriculture ETNs	RGRA	RGRA.IV	RGRA.NV	78009P184	US78009P1848	RGRA.ID
Rogers Enhanced Energy ETNs	RGRE	RGRE.IV	RGRE.NV	78009P192	US78009P1921	RGRE.ID
Rogers Enhanced Precious Metals ETNs	RGRP	RGRP.IV	RGRP.NV	78009P200	US78009P2002	RGRP.ID
Rogers Enhanced Industrial Metals ETNs	RGRI	RGRI.IV	RGRI.NV	78009P218	US78009P2184	RGRI.ID

- We are offering five separate series of Exchange Traded Notes (the “ETNs”), each of which tracks a total return version of a specific Rogers International Commodity Index® (“RICI”) EnhancedSM. Investors can subscribe to any or all of the five offerings. The ETNs are listed on NYSE Arca under the ticker symbols listed above.
- The RICI EnhancedSM Commodity Index is a composite, USD-based index that tracks the value of a weighted basket of 36 commodities (each, a “Component Commodity”). Each of the RICI EnhancedSM Agriculture, the RICI EnhancedSM Energy, the RICI EnhancedSM Precious Metals and the RICI EnhancedSM Industrial Metals represents a sector of the RICI EnhancedSM Commodity Index and tracks the value of a weighted basket of between 4 and 20 Component Commodities. The ETNs are designed for investors seeking exposure to one of these five RICI EnhancedSM Indices.
- The ETNs each have an annual investor fee of 0.95%.
- We will not pay any amounts on the ETNs until maturity, or until they are redeemed or repurchased, and investors should be willing to lose up to 100% of their investment if the underlying index declines or does not increase in an amount sufficient to offset the investor fee.
- The ETNs are unsecured and unsubordinated obligations of The Royal Bank of Scotland plc (“RBS plc”), maturing October 29, 2042, and are fully and unconditionally guaranteed by The Royal Bank of Scotland Group plc (“RBSG”). Any payment on the ETNs is subject to the ability of RBS plc, as issuer of the ETNs, and RBSG, as guarantor of the issuer’s obligations under the ETNs, to pay their respective obligations as they become due.
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The denomination and stated face amount of each ETN is $25.00. Any ETNs issued in the future may be issued at a price that is higher or lower than the stated face amount, based on the indicative value of the ETNs at that time.

• The initial offering of ETNs priced on October 25, 2012 (the "inception date") and settled on November 14, 2012 (the "initial settlement date"). Delivery of the ETNs in book-entry form only will be made through The Depository Trust Company ("DTC").

† This amended and restated pricing supplement amends, restates and supersedes the pricing supplement dated October 25, 2012 in its entirety. We refer to this amended and restated pricing supplement as the "pricing supplement."

The ETNs involve risks not associated with an investment in conventional debt securities. See "Risk Factors" beginning on PS-27 of this pricing supplement.

The ETNs are not bank deposits and are not insured or guaranteed by the Federal Deposit Insurance Corporation, the Deposit Insurance Fund or any other government agency.

The Securities and Exchange Commission and state securities regulators have not approved or disapproved the ETNs, or determined if this pricing supplement or the prospectus are truthful or complete. Any representation to the contrary is a criminal offense.

RBS Securities Inc.

* The agent for this offering, RBS Securities Inc. ("RBSSI"), is our affiliate. We issued $4,000,000 in face amount of each series of ETNs (equivalent to 160,000 ETNs of each series) on the initial settlement date to be sold through RBSSI. These ETNs and additional ETNs may be offered and sold from time to time by or through RBSSI and one or more dealers at a price that is higher or lower than the $25.00 stated face amount, based on the indicative value of the ETNs at that time. We will receive proceeds equal to 100% of the offering price of the ETNs issued and sold after the inception date. As of June 28, 2013, we have issued $38,000,000 in face amount of the ETNs (equivalent to 1,520,000 ETNs). We have entered into an agreement with Pacer Financial, Inc. ("Pacer") under which Pacer will receive a portion of the investor fee in consideration for its role in marketing the ETNs. The actual amount received by Pacer in a given year will depend on, among other things, the daily redemption value of ETNs then outstanding and the number and value of any other then-outstanding securities issued by RBS plc or its affiliates and marketed by Pacer.

In exchange for providing certain services relating to the distribution of the ETNs, RBSSI may receive all or a portion of the investor fee. See "Plan of Distribution (Conflicts of Interest)" in this pricing supplement for more information.

July 2, 2013

Key Terms

Issuer:	The Royal Bank of Scotland plc ("RBS plc")
Guarantor:	The Royal Bank of Scotland Group plc ("RBSG")
Inception Date:	October 25, 2012
Initial Settlement Date:	October 30, 2012
Maturity Date:	October 29, 2042
Final Valuation Date:	October 24, 2042 (or, if such day is not a valuation date, the next following valuation date but no later than October 31, 2042).
The RICI EnhancedSM Commodity and RICI EnhancedSM Sector Indices:	The return on your ETNs will be based on the performance of the total return version of the corresponding underlying index. Each ETN will be based on the RICI EnhancedSM Commodity Index (the "RICI EnhancedSM Commodity Index") or on the RICI EnhancedSM Agriculture, the RICI EnhancedSM Energy, the RICI EnhancedSM Precious Metals and the RICI EnhancedSM Industrial Metals (each, a "Sector Index"). All of the RICI EnhancedSM Indices were created by The Royal Bank of Scotland N.V., London Branch ("RBS N.V.") and James B. Rogers, Jr. ("Jim Rogers") in October 2007 as an enhancement to the Rogers International Commodity Index ("RICI") and its sub-indices that had been in operation since the late 1990s. The RICI EnhancedSM Commodity and Sector Indices are overseen by a committee (the "Index Committee"), which at present consists of two members: Jim Rogers, as the nominated representative of Beeland Interests, Inc. ("Beeland"), and the nominated representative of RBS plc. Jim Rogers and Beeland are not affiliated with RBS plc or with RBSG. For more information, see "The RICI EnhancedSM Indices" in this pricing supplement.
Payment at Maturity:	If your ETNs have not previously been repurchased or redeemed by RBS plc, at maturity you will receive a cash payment equal to the daily redemption value of your ETNs with respect to the final valuation date, subject to the provisions regarding resolution dates described below.
Daily Redemption Value:	The daily redemption value as of the inception date was equal to the stated face amount of $25.00 per ETN. For any valuation date thereafter, the daily redemption value per ETN will be equal to (a) the daily redemption value with respect to the immediately preceding valuation date, multiplied by (b) the index factor with respect to such valuation date, multiplied by (c) the fee factor with respect to such valuation date. RBS Securities Inc. (the "calculation agent") will determine the daily redemption value with respect to each valuation date. The daily redemption values of the ETNs will be published by NYSE Arca under the ticker symbols listed on the cover page of this pricing supplement. Daily redemption values are subject to subsequent adjustment when the conditions for a resolution date apply.
Index Factor:	The index factor for any ETNs with respect to any valuation date, including the final valuation date, will be equal to the underlying RICI EnhancedSM Commodity or Sector Index closing level for that valuation date, divided by the closing level of that index for the immediately preceding valuation date.
Fee Factor/Investor Fee:	The fee factor for any ETNs on any valuation date, including the final valuation date, will be equal to one minus the investor fee; the investor fee is the product of (a) the annual investor fee and (b) the day-count fraction.

Annual Investor Fee:	The annual investor fee for each of the ETNs will be equal to 0.95%. The daily redemption value payable at maturity or upon early repurchase or redemption of your ETNs will be reduced by the aggregate investor fee applicable to your ETNs. As a result, the level of the underlying RICI EnhancedSM Commodity or Sector Index must increase by an amount sufficient to offset such reduction in order for you to receive at least your initial investment at maturity or upon early repurchase or redemption. If the level of that index decreases or does not increase sufficiently, you will receive less, and possibly significantly less, than your initial investment at maturity or upon early repurchase or redemption.
Intraday "Indicative Value":	The "indicative value" of any ETN, which refers to the estimated value of the ETN at any given time during a trading Day, equals (a) the daily redemption value for that ETN for the immediately preceding valuation date, multiplied by (b) the index factor for that ETN on that trading Day, multiplied by (c) the fee factor for that trading Day. NYSE Arca will publish the intraday "indicative value" of the ETNs every 15 seconds under their respective ticker symbols listed on the cover page of this pricing supplement.
Day-Count Fraction:	With respect to each valuation date, the day-count fraction is equal to the number of days from, but excluding, the immediately preceding valuation date to, and including, the applicable valuation date, divided by 365.
Index Closing Levels:	The closing level of the RICI EnhancedSM Commodity Index and each Sector Index on any Index Publication Day will be the official closing level of that index for that Index Publication Day reported on the Bloomberg page specified on the cover page of this pricing supplement or any successor page on Bloomberg, or any successor service, as applicable, or if the official closing level is not reported on that page, the official closing level for that Index Publication Day as published or otherwise made publicly available by the Index Sponsor or the Index Calculation Agent, in each case as determined by the calculation agent. In certain circumstances, the closing level of a RICI EnhancedSM Commodity or Sector Index will be based on the alternative calculation of that index as described under "Specific Terms of the ETNs—Discontinuation or Modification of the RICI EnhancedSM Commodity and Sector Indices."
Index Publication Day:	A day on which the Relevant Commodities Exchanges that are located within the U.S. are scheduled and open for trading for at least three hours.
Repurchase of the ETNs at Your Option:	You have the right to offer your ETNS of any series for repurchase on any trading day to, and including, October 21, 2042. The applicable valuation date for any repurchase will be the first valuation date, following the trading day on which your offer for repurchase is deemed made. On the repurchase date, which will be three business days after the valuation date, you will receive a cash payment equal to the daily redemption value for that valuation date, subject to the provisions regarding resolution dates described below.
Redemption of the ETNs at Our Option:	We have the right to redeem, in our sole discretion, any series of ETNs in whole, but not in part, by giving notice specifying the valuation date and redemption date for such redemption. The applicable valuation date may be any valuation date, from the inception date to and including October 22, 2042. On the redemption date, which will be three business days after the valuation date, you will receive a cash payment equal to the daily redemption value for that valuation date, subject to the provisions regarding resolution dates described below. The last day on which we can deliver a redemption notice is October 20, 2042.

Pursuant to the implementation of the RBS Retail Investor Products Exit Plan, the likelihood that we will redeem the ETNs prior to the maturity has increased. See "Recent Developments" and "Risk Factors – We may redeem your ETNs at our option" below for more information.

(key terms continued on next page)

(key terms continued from previous page)

Acceleration Upon Zero Daily Redemption Value:	If the daily redemption value per ETN on any valuation date equals zero, the ETNs will be automatically accelerated on that day for an amount equal to the zero daily redemption value and will cease to be outstanding thereafter. In that event, you will not receive any payment in respect of your investment and you will lose your entire investment in the ETNs.
Repurchase Mechanics:	To offer your ETNs for repurchase, you and your broker must deliver an irrevocable offer for repurchase and confirmation of repurchase to RBS plc and follow the procedures set forth under "Specific Terms of the ETNs—Repurchase at Your Option." If your offer for repurchase is received by e-mail after 4:00 p.m. or if your signed confirmation of repurchase is received by fax after 5:00 p.m., New York City time, on a trading day, you will be deemed to have made your offer for repurchase on the following trading day. If you otherwise fail to comply with these procedures, your offer will be deemed ineffective and RBS plc will not be obligated to repurchase your ETNs. Unless the scheduled repurchase date is postponed as described herein, the final day on which RBS plc will repurchase your ETNs will be October 27, 2042. You must offer your ETNs for repurchase no later than October 21, 2042 in order to have your ETNs repurchased on October 27, 2042.
Resolution Date:	If on any valuation date, any Relevant Commodities Exchange is not open for trading for at least three hours, or if a Market Disruption Event exists with respect to such valuation date, the daily redemption value for such valuation date will be adjusted, for purposes of determining the amount payable in respect of a related repurchase or redemption or payment at maturity, so that it will reflect future closing prices for any futures contracts underlying the applicable RICI EnhancedSM Index that were unobtainable on that valuation date. We refer to the date on which all such prices are obtained, subject to a five-business-day limit, as the "resolution date" for that valuation date. The corresponding repurchase date, redemption date or maturity date, as applicable, will be postponed to the third business day following the resolution date.
Major Commodities Exchange:	Any exchange that the calculation agent determines, from time to time in its sole discretion, is an exchange on which trading of futures contracts referencing one or more Component Commodities that comprise a substantial portion of the RICI EnhancedSM Commodity Index or any Sector Index principally occurs. The Major Commodities Exchanges currently include each of the Relevant Commodities Exchanges that is located in the United States, as well as the London Metal Exchange Limited, ICE Futures Europe, Inc. and NYSE Liffe.
Relevant Commodities Exchange:	Any exchange on which trading of a commodity futures contract tracked by the RICI EnhancedSM Commodity Index principally occurs.
Exchange Holidays:	See "Specific Terms of the ETNs—Daily Redemption Value," for a list of scheduled exchange holidays in 2012. An updated schedule will be posted from time to time at www.rbs.com/etnus.
Listing / Secondary Market:	The ETNs are listed on NYSE Arca, Inc. ("NYSE Arca") under their respective ticker symbols listed on the cover page of this pricing supplement. If an active secondary market in the ETNs develops, we expect that investors will purchase and sell the ETNs primarily in this secondary market. We have no obligation to maintain any listing on NYSE Arca or any other exchange.

Valuation Date:	Each trading day from, and including, the inception date to, and including, the final valuation date on which all of the Major Commodities Exchanges are scheduled to be open for trading for at least three hours.
Trading Day:	A trading day is a day on which trading is generally conducted on NYSE Arca (or any successor exchange on which the ETNs are then listed).
Business Day:	A business day is any day that is not a Saturday or Sunday or a day on which banking institutions in The City of New York are authorized or required by law, executive order or governmental decree to be closed.
Index Sponsor:	Beeland Interests, Inc. ("Beeland")
Index Calculation Agent:	RBS plc
Calculation Agent:	RBS Securities Inc.
Trustee:	Wilmington Trust Company
Securities Administrator:	Citibank, N.A.
CUSIP/ISIN:	Please see table on cover page of this pricing supplement.
Recent Developments:	On June 13, 2013, we announced that we would be exiting several business lines, including the structured retail investor products business that is responsible for issuing and maintaining the ETNs, and that we expect to move such businesses into a runoff organization which will go through a process of restructuring, asset sales and / or business sales (the "RBS Retail Investor Products Exit Plan"). The implementation of the RBS Retail Investor Products Exit Plan increases the likelihood that the ETNs will be redeemed by us prior to the Maturity Date. As of the date of this pricing supplement, we plan to continue to maintain the ETNs, including issuing new ETNs, but our plans could change. We cannot give you any assurances as to any minimum period of time that you may hold the ETNs before we redeem them at our option, and we have no obligation to take your interests into account when deciding whether to maintain or redeem the ETNs.

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ABOUT THIS PRICING SUPPLEMENT

As used in this pricing supplement, "RBS plc," "we," "us," "our" and the "Bank" refer to The Royal Bank of Scotland plc, "RE
refers to The Royal Bank of Scotland Group plc, "Group" means The Royal Bank of Scotland Group plc together with its subsidiaries consolidated in accordance with International Financial Reporting Standards, "RBSSI" refers to RBS Securities Inc., and references to "dollars" and "$" are to United States dollars.

The ETNs are our unsecured and unsubordinated obligations issued as part of our RBS NotesSM program and guaranteed by RBSG. RBS NotesSM is a service mark of The Royal Bank of Scotland N.V., one of our affiliates.

This pricing supplement amends, restates and supersedes the pricing supplement dated October 25, 2012 in its entirety. We refer to this amended and restated pricing supplement as the "pricing supplement." This pricing supplement sets forth certain terms of the ETNs and supplements the prospectus dated September 28, 2012 relating to our securities of which the ETNs are part. This pricing supplement is a "prospectus supplement" referred to in the prospectus. You may access the prospectus on the Securities and Exchange Commission ("SEC") website at www.sec.gov as follows (or if such address has changed, by reviewing our filings for the relevant date on the SEC website):

- Prospectus dated September 28, 2012:

http://www.sec.gov/Archives/edgar/data/729153/000095010312005038/dp33197_424b2.htm

Our Central Index Key, or CIK, on the SEC website is 729153.

This pricing supplement, together with the prospectus described above, contains the terms of the ETNs and supersedes all other prior or contemporaneous oral statements as well as any other written materials including preliminary or indicative pricing terms, fact sheets, correspondence, trade ideas, structures for implementation, sample structures, brochures or other educational materials of ours. You should carefully consider, among other things, the matters set forth in "Risk Factors" in this pricing supplement, as the ETNs involve risks not associated with conventional debt securities. You should consult your investment, legal, tax, accounting and other advisers before deciding to invest in the ETNs.

It is important for you to read and consider all information contained in this pricing supplement and the accompanying prospectus in making your investment decision. You should also read and consider the information contained in the documents identified in "Where You Can Find More Information" in the accompanying prospectus.

We have not authorized anyone to provide information other than that which is contained in this pricing supplement and the accompanying prospectus with respect to the ETNs. We take no responsibility for, and can provide no assurance as to the reliability of, any information that others may give you. This document may only be used where it is legal to sell these ETNs. We are offering to sell these ETNs and seeking offers to buy these ETNs only in jurisdictions where offers and sales are permitted.

The information set forth in this pricing supplement is directed to prospective purchasers who are United States residents. We disclaim any responsibility to advise prospective purchasers who are residents of countries other than the United States of any matters arising under foreign law that may affect the purchase of or holding of, or receipt of payments on, the ETNs. These persons should consult their own legal and financial advisers concerning these matters.

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WHERE YOU CAN FIND ADDITIONAL INFORMATION

RBSG is subject to the informational requirements of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and in accordance therewith, RBSG files reports and other information with the SEC. You may read and copy these documents at the SEC's Public Reference Room, 100 F Street, N.E., Washington, D.C. 20549. You can call the SEC at 1-800-SEC-0330 for further information about the Public Reference Room. The SEC's website, at http://www.sec.gov, contains reports and other information in electronic form that RBSG has filed. You may also request a copy of any filings referred to below (other than exhibits not specifically incorporated by reference) at no cost, by contacting us at The Royal Bank of Scotland plc, RBS Gogarburn, P.O. Box 1000, Edinburgh EH12 1HQ, Scotland, telephone +44 131 626 0000.

The SEC allows us to incorporate by reference much of the information RBSG files with it. This means:

- incorporated documents are considered part of this pricing supplement;
- we can disclose important information to you by referring you to those incorporated documents; and
- information that RBSG files with the SEC will automatically update and modify or supersede some of the information included or incorporated by reference into this pricing supplement

This means that you must look at all of the SEC filings that we incorporate by reference to determine if any of the statements in this pricing supplement or in any document previously incorporated by reference have been modified or superseded. The accompanying prospectus lists documents that are incorporated by reference into this pricing supplement. Reports on Form 6-K we may furnish to the SEC after the date of this pricing supplement (or portions thereof) are incorporated by reference in this pricing supplement only to the extent that the report expressly states that it (or such portions) is incorporated by reference into the registration statement of which this pricing supplement is a part.

SUMMARY

The following summary answers some questions that you might have regarding the ETNs in general terms only. It does not contain all the information that may be important to you. You should read the summary together with the more detailed information that is contained in the rest of this pricing supplement and in the accompanying prospectus. References to the "prospectus" mean the accompanying prospectus dated September 28, 2012. You should carefully consider, among other things, the matters set forth in "Risk Factors" in this pricing supplement. In addition, we urge you to consult with your investment, legal, accounting, tax and other advisers with respect to any investment in the ETNs.

We may, without providing you notice or obtaining your consent, create and issue ETNs in addition to those offered by this pricing supplement having the same terms and conditions as the ETNs. We may consolidate the additional ETNs to form a single class with the outstanding ETNs. However, we are under no obligation to issue or sell additional ETNs at any time, and if we do sell additional ETNs, we may limit or restrict such sales, and we may stop selling additional ETNs at any time. If we stop selling additional ETNs, the price and liquidity of the ETNs in the secondary market could be materially and adversely affected. See "Risk Factors—We are under no obligation to issue or sell additional ETNs at any time, and if we do sell additional ETNs, we may limit or restrict such sales, and we may stop selling additional ETNs at any time."

What are the ETNs and how do they work?

The ETNs are unsecured and unsubordinated obligations of The Royal Bank of Scotland plc ("RBS plc"), and are fully and unconditionally guaranteed by The Royal Bank of Scotland Group plc ("RBSG"). The return on the ETNs is linked to the performance of the underlying RICI EnhancedSM Commodity or Sector Index.

We will not pay you interest during the term of the ETNs. The ETNs do not have a minimum redemption or repurchase value and are fully exposed to any decline in the underlying RICI EnhancedSM Commodity or Sector Index. Depreciation of the underlying RICI EnhancedSM Commodity or Sector Index will reduce your payment at maturity or upon early repurchase or redemption of your ETNs, and you could lose your entire investment.

In addition, the daily redemption value, which is payable at maturity or upon early repurchase or redemption of your ETNs, will be reduced by the aggregate investor fee applicable to your ETNs. As a result, the level of the underlying RICI EnhancedSM Commodity or Sector Index must increase by an amount sufficient to offset such reduction in order for you to receive at least your initial investment at maturity or upon early repurchase or redemption. If the level of that index decreases or does not increase sufficiently, you will receive less, and possibly significantly less, than the amount of your initial investment at maturity or upon early repurchase or redemption.

For a description of how the payment at maturity and upon early repurchase or redemption, respectively, is calculated, please refer to "Specific Terms of the ETNs" in this pricing supplement.

The denomination and stated face amount of each ETN is $25.00. Any ETNs issued in the future may be issued at a price higher or lower than the stated face amount, based on the indicative value of the ETNs at that time (which is determined in the manner described in "Valuation of the ETNs" below). You will not have the right to receive physical certificates evidencing your ownership, except under limited circumstances. Instead, we will issue the ETNs in the form of a global certificate, which will be held by The Depository Trust Company ("DTC") or its nominee. Direct and indirect participants in DTC will record beneficial ownership of the ETNs by individual investors. Accountholders in the Euroclear or Clearstream Banking clearance systems may hold beneficial interests in the ETNs through the accounts those systems maintain

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with DTC. You should refer to the section "Specific Terms of the ETNs—Forms of the ETNs" below and the sections "Description of Debt Securities—Form of Debt Securities; Book-Entry System" in the accompanying prospectus.

In addition, unlike ordinary debt securities, the ETNs are not principal protected and do not pay interest. Any payment on the ETNs is subject to the creditworthiness (i.e., the ability to pay) of RBS plc, as the issuer of the ETNs, and RBSG, as the guarantor of the issuer's obligations under the ETNs.

What are the RICI EnhancedSM Commodity and Sector Indices and who calculates the levels of those Indices?

The Rogers International Commodity Index® EnhancedSM (the "RICI EnhancedSM Commodity Index") is a composite, U.S. dollar-based index that is designed to track the value of a weighted basket of 36 commodities consumed in the global economy, ranging from agricultural products to energy products and metals (each, a "Component Commodity"). The value of this basket is calculated by reference to 36 individual RICI EnhancedSM indices, each tracking the value of one or more futures contracts on a single Component Commodity (each such index, as may be included in the RICI EnhancedSM Commodity or any Sector Index from time to time, a "Single Commodity Index").

The weights of the Component Commodities in the RICI EnhancedSM Commodity Index are designed to reflect the expected economic global demand for, as well as the liquidity of the relevant futures contracts referencing, each Component Commodity. The level of the RICI EnhancedSM Commodity is calculated as a weighted sum of the levels of the Single Commodity Indices.

We refer to each of the RICI EnhancedSM Agriculture, the RICI EnhancedSM Energy, the RICI EnhancedSM Industrial Metals and the RICI EnhancedSM Precious Metals as a "Sector Index." We refer to the RICI EnhancedSM Commodity Index, each of the Sector Indices and each of the Single Commodity Indices as a "RICI EnhancedSM Index." Each Sector Index is designed to track the value of a weighted basket consisting of between 4 and 20 Component Commodities and is intended to serve as a measure of the prices of those Component Commodities in the world economy. Each of the Sector Indices, like the RICI EnhancedSM Commodity Index, is calculated as a weighted sum of the levels of the Single Commodity Indices comprising that Sector Index.

See the below chart for a list of the Component Commodities, the Relevant Commodities Exchanges they are traded on, and their Target Weights in the RICI EnhancedSM Commodity and Sector Indices.

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 first quarter report 2010.

First Quarter Results 2010

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Cautionary statement

First quarter 2010 results detail
Renato Fassbind, Chief Financial Officer
Introduction
Brady W. Dougan, Chief Executive Officer
Summary
Brady W. Dougan, Chief Executive Officer
First Quarter Results 2010
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Solid results with net income of CHF 2.1 bn and overall improved operating performance versus 1Q09 and 4Q09

Very strong asset inflows of CHF 19 bn and solid pre-tax income in Private Banking evidence clients' trust in our industry-leading, multi-shore business model

Continued improvements in operating results in Asset Management and strong net new asset inflows of CHF 11 bn

Consistent, high-quality results in Investment Banking with pre-tax margin of 34% and return on economic capital of 37%; continued strong momentum in client franchise

Industry-leading capital position with Basel II tier 1 ratio of 16.4% and conservative liquidity position; well-positioned to succeed in changing regulatory environment

Industry-leading return on equity of 22% and lowest risk-weighted assets amongst peers

First Quarter Results 2010

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Delivering on our strategy

First quarter 2010 results detail
Renato Fassbind, Chief Financial Officer
Introduction
Brady W. Dougan, Chief Executive Officer
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Brady W. Dougan, Chief Executive Officer
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8.9 6.8 9.0 9.8 8.9
2.8 2.1 3.0 3.1 2.4
2.0 1.4 2.3 2.5 1.5
Core results in CHF bn 1Q10 4Q09 3Q09 2Q09 1Q09
Net revenues
Pre-tax income
Net income attributable to shareholders
Diluted earnings per share in CHF
Cost / income ratio 1)
Return on equity
Net new assets in CHF bn
A reconciliation from reported results to underlying results can be found in the appendix to this presentation 1)
Excluding impact from movements in spreads on own debt
Net revenues
Pre-tax income
Net income
Underlying results
First Quarter Results 2010
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9.0 6.5 8.9 8.6 9.6
2.9 1.3 2.6 1.6 3.1
2.1 0.8 2.4 1.6 2.0
1.63 0.56 1.81 1.18 1.59
68% 77% 69% 69% 71%
22% 8% 25% 18% 23%
26.0 12.5 16.7 6.2 8.8
22% 15% 24% 27% 17%
Return on equity
Industry leading return on equity with lower risks

2,049
857
1,273
159
892
1,853
166
992
(490)
Asset Management
Investment Banking
Private Banking
2)
1)
1Q09
4Q09
1Q10
1) Excluding proceeds from captive insurance settlements of CHF 100 m
2) Excluding impact from movements in spreads on own debt of CHF 365 m, CHF (243) m and CHF (59) m in 1Q09, 4Q09 and 1Q10, respectively
Pre-tax income margin in %
31 29 31 34 39 35 - 25 26
892
1)
Pre-tax income
CHF m
First Quarter Results 2010
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Divisional performance overview

First Quarter Results 2010
Slide 7
Private Banking with solid results and very strong asset inflows

§ Solid results evidence our clients' trust in Credit Suisse's industry-leading, multi-shore business model

§ Very strong net new assets inflow of CHF 19 bn, also evidencing continued gains in market share

§ Investor sentiment improved slightly, but clients remained cautious with regards to more sophisticated investment products and overall client activity was subdued for most of 1Q10

§ Swiss franchise continues to perform well and we continue to grow our international platforms

677
692
724
Pre-tax income
CHF m
1Q09
4Q09
1Q10
Pre-tax income margin in %
26.3 26.9 27.5
1) Excluding proceeds from captive insurance settlements of CHF 100 m in 1Q09
§ Strong net new assets of CHF 12.9 bn
(6.4% annualized growth)
§ Expansion of pre-tax income margin from 4Q09 with slight
decrease in revenues (down 4%) offset by lower expenses
(down 6%)
§ Provisions for credit losses unusually high at CHF 32 m,
mainly related to an isolated case; credit quality in client
portfolio remains very high
§ Number of relationship managers up 30 to 4,110 with
gross new hires of 100, partly offset by continued talent
upgrades
Provisions for credit losses
16 9 32
1)
624
1)
+8%
1)
First Quarter Results 2010
Slide 8
Wealth Management Clients with solid financial results

Average AuM (CHF bn) 709 814
1Q10
2,369
2,464
134
121
Recurring
Commissions
& fees
Recurring
net interest
income
Transaction-
based
revenues
Gross margin
Basis points
Net revenues
CHF m
+4%
+15%
AuM = Assets under Management
1Q10
31
29
47
45
544
587
882
956
943
921
1Q09
1Q09
(2)%
+8%
+8%
First Quarter Results 2010
Slide 9
Increased management and other asset-
based fees reflecting higher AuM, but
continued cautious investor behavior
Slight reduction in net interest income due to
the low interest environment
Higher brokerage income and
product issuing fees
Wealth Management Clients with increase in commissions &
fees

40
46
49
45
55
55
48
47
36
30
34
29
Avg. AuM (CHF bn) 888 817 755 814
Quarterly average
2007
2008
2009
1Q10
2,910
2,674
2,468
2,464
Net revenues
CHF m
Recurring
commissions
& fees
Recurring net
interest income
Transaction-
based revenues
(15)%
(0)%
(15)%
Revenue drivers going forward
1,214
1,120
901
956
898
939
927
921
798
616
640
587
+8%
§ Increase in overall interest rate
environment

§ Client activity (brokerage, product issuing fees)
§ Integrated solutions revenues
§ Level and mix of managed investment products
§ Performance fees
AuM = Assets under Management
Quarterly average
2007
2008
2009
1Q10
131
131
131
121
Gross margin
Basis points
§ Overall: Higher AuM
First Quarter Results 2010
Slide 10
Wealth Management Clients with stable revenues but reduction in net interest income-related gross margin

9.6
5.4
9.1
4.5
11.2
2.4
4.0
2.0
Net new assets
CHF bn
Annualized net new assets growth in %
5.5 5.1 5.9 2.7 6.4
1) Excluding impact from tax amnesty in Italy ("Scudo")
§ Strong inflows evidence our outperformance
in a challenging environment
§ Continued strong inflows in Switzerland and
emerging markets
§ Solid contribution from EMEA, with outflows from
Western European cross-border business
§ Total net asset inflows of CHF 145 bn since
January 2007, an average of CHF 11 bn per
quarter and every quarter with positive inflows
§ Confident that our industry-leading multi-shore
business model and a continued compliant
service offering will enable us to achieve our mid-
term growth targets
1Q09
2Q09
3Q09
4Q09
1Q10
11.0
1)
12.9
EMEA
Asia
Pacific
Americas
Switzerland
First Quarter Results 2010
Slide 11
Strong net new asset inflows in Wealth Management Clients
reflecting the trust of clients in our business model

268
165
215
Pre-tax income
CHF m
Pre-tax income margin in %
52.7 38.6 49.3

§ Continued strong pre-tax margin
§ Increase in pre-tax income vs. 4Q09 with stable revenues, lower operating expenses and a net release from credit provisions
§ Reduction in pre-tax income vs. 1Q09 with revenues adversely affected by the low interest rate environment
§ Strong net new assets of CHF 5.7 bn
§ Stable loan volumes - continued commitment to support Swiss corporate clients

FV = Fair value

	1Q09	4Q09	1Q10
FV change on loan hedges	5	(30)	(12)
Provision for credit losses	31	17	(13)

First Quarter Results 2010
Slide 12

Corporate & Institutional Clients with strong pre-tax income margin

First Quarter Results 2010
Slide 13
Client-focused, capital-efficient strategy delivering sustained
and consistent returns for Investment Banking

§ Client-driven revenues returned to levels closer to the first three quarters of '09
§ High quality of earnings and continued market share momentum leading to pre-tax return on capital of 37%, ahead of full-year 2009 return of 34%
§ Substantial and sustained market share gains in equities over the past two years; full benefit of gains not yet realized given relatively subdued market activity
§ Strong underwriting and advisory pipeline with good momentum
§ Continued investment in high-return fixed income flow businesses, with majority of planned sales hires completed and significant progress on emerging markets initiatives

Net revenues
Pre-tax income
Pre-tax income margin
Pre-tax return on economic capital
Risk weighted assets (USD bn)
Average 1-day VaR (USD m)
Investment Banking (CHF bn) 1Q10 4Q09 3Q09 2Q09 1Q09
Note: Excluding impact of movements in spreads on own debt of CHF (59) m, CHF (243) m, CHF (251) m, CHF (269) m, CHF 365 m in 1Q10, 4Q09, 3Q09, 2Q09 and 1Q09, respectively
First Quarter Results 2010
Slide 14
5.3 3.3 5.3 6.3 6.1
1.9 1.3 2.0 1.9 2.0
35% 39% 38% 31% 34%
38% 27% 40% 37% 38%
144 140 137 139 154
99 93 84 133 180
Investment Banking with continued strong revenue, pre-tax
income and return on capital

Debt underwriting
Fixed income sales and trading
3.9
1.4
1Q10
1Q09
4Q09
3.2
3.7
1.0
2.7
0.4
0.5
3Q09
2Q09
3.6
3.4
0.2
3.0
2.7
0.3
0.2

§ Client-driven revenues returned to levels closer to the first three quarters of 2009

§ Revenues demonstrate the diversity of our fixed income franchise with strong results across the majority of our businesses

§ Strong results driven by credit (both high-yield and investment grade), RMBS and emerging markets, offsetting the slow-down in global rates and foreign exchange from high 2009 levels

§ Significant progress in expanding high-return flow businesses, particularly in global rates, foreign exchange, emerging markets and credit, with the majority of planned flow sales hires completed

1) Excludes impact of movements in spreads on own debt

2) Includes market rebound revenues of CHF 1.1 bn (USD 0.9 bn) and losses of CHF 1.6 bn (USD 1.4 bn) from exit businesses

in USD bn
3.3 2) 3.3 2.9 1.4 3.0
2)

Fixed income sales & trading and underwriting revenues 1)
CHF bn

First Quarter Results 2010
Slide 15

Strong fixed income results, driven by credit, RMBS and emerging markets

1.6
1.9
2.3
1.1
1.7
0.1
0.5
0.2
2.5
2.2
0.3
2.2
1.9
0.3
2.4

§ Continued strength in cash equities, prime services and equity derivatives revenues reflect sustained market share gains across major markets

§ Significant improvement in market share over the past two years; full benefit yet to be realized given relatively subdued market activity, partly reflecting continued weak hedge fund activity and lower leverage levels

§ Continue to expand client businesses via investment in technology and selective recruitment

1) Excludes impact of movements in spreads on own debt

2) Includes market rebound revenues of CHF 0.2 bn (USD 0.2 bn) and gains of CHF 0.4 bn (USD 0.3 bn) from trading strategies we have exited

in USD bn

2.0 2) 2.3 2.1 1.6 1.8

Equity underwriting

Equity sales and trading

Equity sales & trading and underwriting revenues 1)

CHF bn

1Q10
1Q09
4Q09
3Q09
2Q09
2)

First Quarter Results 2010

Slide 16

Resilient equity results reflect sustained market share gains

§ Continued momentum in market share, especially in M&A; as is usual, advisory revenue recognition lags announced deal flow
§ Resilient debt underwriting revenues reflecting stronger market conditions and improved market share
§ Execution of significant equity pipeline interrupted mid-quarter by macro-economic concerns
0.1
0.2
0.2
0.4
1Q09
4Q09
1Q10
1.2
0.3
0.4
0.5
0.2
0.9
0.2
0.5
Debt underwriting
Advisory
Equity underwriting
2Q09
3Q09
0.3
0.2
0.2
0.7
0.3
0.4
0.1
0.8
in USD bn
0.4 0.6 0.7 1.2 0.8
1) Underwriting revenues are also included in the Securities view revenues on slides 15 and 16
Note: Emerging markets fee data includes India, China, Indonesia, Brazil, Mexico, Russia, Middle East and Africa; Leveraged finance is not calculated for India, China and Indonesia
M&A
(announced)
§ #3 globally (up from #5), #1 in the Americas
§ Advisor on 4 of the top 5 transactions by dollar volume in 1Q10
Debt capital markets
§ Top 5 in investment grade and high yield
Equity capital markets
§ Top 5 globally and #2 in EMEA

Emerging markets
§ #1 in share of wallet
Market share momentum
Advisory and underwriting 1)
CHF bn
First Quarter Results 2010
Slide 17
Advisory and underwriting revenues reflect increased activity
from 1Q09

Securities
1) Based on Credit Suisse estimates
2) Represents leveraged loans secondary trading
3) Leveraged finance is not calculated for India, China and Indonesia
4) Based on 10% of fees when announced and 90% of fees when completed
Underwriting and advisory
Fixed
In-
come
2007
Current
2008
US cash
equities
#2/12%
#4/12%
#5/12%
US electronic
trading
#1/8%
#1/8%
#1/8%
Prime
services 1)
Top 3/
>10%
Top 6/
~6%
Top 3/
>10%
Foreign
exchange
#7 - #8/
NA
#14/2%
#9/3%
RMBS pass-
throughs
#1/19%
#1/18%
#1/18%
Leveraged
loans 2)
#2/19%
#4/13%
#2/16%
2009
Global
announced
#5/16%

#6/20%
#7/17%
Equi-
ties
US rates
#6/9%
#10/5%
#8/6%
Investment
grade global
#10/4%
#13/3%
#12/4%
High yield
global
#4/9%
#2/11%
#3/11%
ECM global
#7/6%
#7/6%
#7/5%
M&A
DCM
ECM
Trend
2007
1Q10
2008
2009
Trend
(Rank/market share)
(Rank/market share)
#2/12%
#1/10%
Top 3/
>10%
NA
#1/15%
#2/19%
#5 - #6/
9% - 10%
#3/24%
#4/6%
#5/8%
#5/5%
Emer-
ging
mar-
kets
Total fees

#1/12%
#2/8%
#1/8%
#1/10%
ECM fees
#1/23%
#1/15%
#1/13%
#1/19%
Lev finance
fees 3)
#8/4%
#4/6%
#17/2%
#2/10%
M&A fees
4)
#2/13%
#8/5%
#2/10%
#1/20%
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)
1)
1)
1)
1)
First Quarter Results 2010
Slide 18
Strong market share growth but upside potential remains

Market environment characterized by strong credit and mortgage
markets; equity environment remained subdued
Relative revenue contribution from major business lines
Relative revenue
contribution in 1Q10
Market environment
Credit
Suisse
market
share
Strong
Worse than historic levels
Better than historic levels
Upside
potential
Note: Excludes 1Q09 rebound revenues and exit businesses
Relative revenue
contribution in 2009
(quarterly average)
Cash
equities
Prime
services
RMBS
trading
M&A
M&A
Rates
First Quarter Results 2010
Slide 19
Cash equities
Prime
services
RMBS
trading
Emerging
markets
Equity capital
markets
FX
Leveraged
finance
Investment
grade
Rates
Investment
grade
Emerging
markets
Commodities

Leveraged
finance
Equity capital
markets
FX
Equity
deriv.
Equity
deriv.

Positive medium-term outlook for market share and/or
market environment in many key businesses
Relative revenue contribution from major business lines
Relative revenue
contribution in 1Q10
Market environment
Credit
Suisse
market
share
Strong
Worse than historic levels
Better than historic levels
Upside
potential
Cash
equities
Prime
services
Business outlook
Note: Excludes exit businesses
M&A
First Quarter Results 2010
Slide 20
Investment
grade
Equity
deriv.
Emerging
markets
Commodities
Leveraged
finance
Equity capital
markets
FX
Rates
RMBS
trading

989
1Q09
4Q09
293
696
2Q09
1,106
301
Commission expenses
G&A expenses
2)
1,173
884
289
Investment Banking compensation expenses (CHF m)
Investment Banking non-compensation expenses (CHF m)
2,907
3Q09
4Q09
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
2Q09
§ Increase from 1Q09 primarily due to higher IT
investment to support client flow business expansion,
partly offset by FX translation
§ Some increase in travel, advertising, recruitment and
legal and professional fees due to expansion of client
business
805
2,746
870
2,129
3Q09
1Q09
985
272
713
2,324
1Q10
1,167
1Q10
§ Compensation accrual based on economic profit model,
which reflects risk-adjusted profitability
§ Compensation/revenue ratio1) of 44% in 1Q10
compared to 48% in 1Q09
§ Ratio is a result, not a driver, of compensation accrual
862
305
First Quarter Results 2010
Slide 21

Compensation and non-compensation expenses

Investment Banking RWAs (period end in USD bn)
1Q09
2Q09
3Q09
4Q09
1Q10
139
Exit
businesses
137
26
113
18
119
140
17
123
154
144
§ Risk-weighted assets (RWA) in ongoing businesses grew to USD 127 bn
§ Continued focus on disciplined alignment of capital to revenue opportunities drove a strong 1Q10 pre-tax return on economic capital of 37%
127
17
84
Investment Banking average 1-Day VaR (USD m)1)
1Q09
2Q09
3Q09
4Q09
§ Updated VaR model maintains 3-year dataset and scales to reflect market volatility; more closely relates VaR measurement to size of trading risks in current markets
§ This methodology results in a VaR increase of 6% from 4Q09, reflecting increased fixed income client activity
1Q10
93
133
99
180
1) Under previous model VaR would have been USD 121m in 1Q09, USD 112m in 2Q09, USD 89m in 3Q09, USD 111m in 4Q09 and USD 128m in 1Q10
First Quarter Results 2010
Slide 22
Continued reallocation of capital to ongoing businesses

First Quarter Results 2010
Slide 23
Asset Management delivers on strategy

§ Continue to successfully execute on our strategy to grow our core businesses
– alternative investments,
– asset allocation (MACS),
– Swiss platform

§ Very strong net new assets generation

§ Continue to move business towards a more fee-based, 3rd-party capital business model

Pre-tax income
CHF m
1Q09
4Q09
1Q10
Investment-related gains/(losses)
(387) (47) 126
Pre-tax income margin in %
- 25 26
(490)
159
166
§ Improved revenues based on fee generative
aspect of business model
§ Positive trends in investment-related gains
across investment strategies
§ Continued discipline on expenses
(down 6% vs. 1Q09 and down 3% vs. 4Q09)
§ Consistently improving investment performance
First Quarter Results 2010
Slide 24
Asset Management with improved operating performance

331
360
33
32
38
66
37
26
168
341
361
344
37
(11)
16
Fees trend
CHF m
§ Improving management fees vs. 1Q09
§ Recent asset inflows expected to
positively impact fees going forward
§ 4Q09 performance fees driven by strong
hedge fund results
§ Continued strong fee-based margin
Fee-based margin on average AuM 1)
34 40 38 56 39
1Q09
2Q09
3Q09
4Q09
1Q10
1) Before total gains/(losses) on securities purchased from our money market funds,
investment-related gains/(losses), equity participations and other revenue
Performance fees and carried interest
Asset management fees
Placement, transaction and other fees
353
410
408
594
414
First Quarter Results 2010
Slide 25
Positive fee momentum in Asset Management

(3.5)
4.1
4.3
(4.1)
6.9
3.9
Net new assets
CHF bn
Annualized net new assets growth in %
(3.4) (4.0) 3.8 3.8 10.8
1Q09
2Q09
3Q09
4Q09
1Q10
Traditional investments
Alternative investments
§ Continued momentum in ETFs (CHF 1.5 bn)
and Index strategies (CHF 0.9 bn)
§ Good inflows into private equity and hedge
funds
§ Driven by MACS (CHF 4.4 bn)
11.2
MACS = multi-asset class solutions
First Quarter Results 2010
Slide 26
Strong net new asset inflows in Asset Management

2008
2009
Basel 2 risk-weighted assets (in CHF bn) and capital ratios (in %)
2007
10.0
13.3
257
324
(29)%
16.3
222
1Q10
16.4
229
1) Excluding hybrid capital of CHF 12.4 bn
+4%
§ Basel II tier 1 ratio of 16.4%
§ Core tier 1 ratio of 11.3% 1)
§ Opportunities to invest into organic growth and
potentially through tactical acquisitions
§ Consistent dividend accrual policy
First Quarter Results 2010
Slide 27
Maintained industry-leading capital position

Assets
Equity & liabilities
Asset and liabilities by category (end 1Q10 in CHF bn)
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
Reverse 199
repo
Encumbered 124
trading assets
1,074
1,074
Funding- 138
neutral assets 1)
Cash 2) 47
Unencumbered 173
liquid assets 4)
Customer 221
loans
Other 172
illiquid assets
Repo 225
Short positions 98
Funding- 138
neutral liabilities 1)
Short-term debt 2) 55
Other short-term liab 3) 58
Customer 267
deposits
Long-term debt 185
Total equity 48
121%
coverage
Match
funded
§ Strong balance sheet structure and liquidity
maintained; well-positioned to succeed in changing
regulatory environment
§ Over 40% of balance sheet is match funded
§ Stable and low cost deposit base as key funding
advantage
§ Regulatory leverage ratio maintained at 4.2%
§ 17% of balance sheet financed by long-term debt
(vs. 12% at end 2006)
§ Further lengthened long-term debt profile to
6.5 years duration (vs. 4.9 at end 2006) 5)
461

613
First Quarter Results 2010
Slide 28
Maintained strong funding structure

Questions & Answers
First Quarter Results 2010
Slide 29

First quarter 2010 results detail
Renato Fassbind, Chief Financial Officer
Introduction
Brady W. Dougan, Chief Executive Officer
Summary
Brady W. Dougan, Chief Executive Officer
First Quarter Results 2010
Slide 30

Slide
32
33
34 to 35
36 to 37
First Quarter Results 2010
Slide 31
Appendix

Collaboration revenues
Commercial mortgage exposures detail
Loan portfolio characteristics
Reconciliation from reported to underlying results

1.0
1.5
1.1
1.6
5.2
1.0

§ Collaboration revenues remained resilient, reflecting the strength of the integrated bank model

§ 1Q10 consistent with the prior year

§ Good start into 2010, leveraging the strong momentum out of 4Q09

– referrals generated CHF 1.9 bn assets to Private Banking

– Strong pipeline on tailored solutions for Private Banking clients

§ Total collaboration revenues targeted to reach CHF 10 bn in 2012

CHF bn
1Q09
2Q09
3Q09
4Q09
2009
1Q10

First Quarter Results 2010
Slide 32
Collaboration revenues

7
1) This price represents the average mark on loans and bonds combined
36
26
(93)%
19
15
13
9
3Q07
4Q07
1Q08
2Q08
3Q08
4Q08
1Q09
Commercial mortgages (CHF bn)
Exposure by region
§ Further reductions in exposure achieved
in 1Q10 due to sales and FX movements
§ Average price of remaining positions
is 45% (from 47% in 4Q09)1)
§ Positions are fair valued;
no reclassifications to accrual book
Other
8%
Asia
15%
Germany
27%
US
23%
UK
3%
Other
Continental
Europe
32%
Office
31%
Retail
10%
Hotel
28%
Multi-
family
23%
Exposure by loan type
2Q09
7

3.6
3Q09
3.1
4Q09
2.7
1Q10
First Quarter Results 2010
Slide 33
Commercial mortgage exposure reduction in Investment
Banking

Developed market lending
§ Corporate loan portfolio 78% is investment grade, and is mostly (90%) 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
Unfunded
commitments
Loans
Hedges
CHF bn
Emerging market lending
§ Well-diversified by name and evenly spread between EMEA, Americas and Asia and approx. 40% accounted for on a fair value basis
§ Emerging market loans are carried at an average mark of approx. 95%
§ No significant provisions during the quarter
Note: Average mark data is net of fair value discounts and credit provisions
45
10
(15)
Loans
Hedges
CHF bn
16
(10)
First Quarter Results 2010
Slide 34
Investment Banking loan book

Portfolio ratings by transaction rating
Wealth Management Clients: CHF 128 bn
§ Securities-backed lending (CHF 32 bn) with conservative haircuts
§ Mortgages (CHF 89 bn) underwriting based on conservative client income, affordability calculations and loan-to-value requirements
§ Prices for real-estate flat, falling in structurally weaker regions, not yet in attractive regions (e.g., Zurich, Lac Léman); outlook: slight decline with risk of sharp price falls only conceivable in the Geneva region and certain tourist regions
Corporate & Institutional Clients: CHF 51 bn
§ Sound credit quality with relatively low concentrations
§ Over 70% collateralized by mortgages and securities
§ Counterparties are Swiss corporates incl. real-estate industry
§ Commercial real-estate: Prices flat for office space, declining for retail space; stable outlook for office space in central market regions and prime retail space, negative for office in peripheral markets and other retail
§ Corporate client segment less affected by the economic downturn than expected due to the swift recovery
Total loan book of CHF 179 bn; 85% collateralized and primarily on accrual accounting basis
6% BB+ to BB
2 % BB- and below
Portfolio ratings
composition, by CRM
transaction rating
Total: CHF 179 bn
63%
29%
BBB
AAA to A
First Quarter Results 2010
Slide 35
Private Banking loan book

Note: numbers may not add to total due to rounding
1Q10
reported
1Q10
under-
lying
Impact from
the movement
of spreads on
own debt
CHF bn
Net revenues
Prov. for credit losses
Total oper. expenses
Pre-tax income
Income taxes
Net income
Return on equity
First Quarter Results 2010
Slide 36
9.0 (0.11) 8.9
0.1 - 0.1
(6.1) - (6.1)
2.9 (0.11) 2.8
(0.8) 0.05 (0.8)
2.1 (0.06) 2.0
22.3% 21.7%
Reconciliation from reported to underlying results 1Q10

2009
reported
CHF bn
Impact from tight-
ening of spreads
on own debt
Legal
provisions
2009
underlying
Discrete tax
benefits
Gain on sale
of business
Note: numbers may not add to total due to rounding
Net revenues
Prov. for credit losses
Total oper. expenses
Pre-tax income
Income taxes
Income from discon-
tinued operations
Income attributable to
noncontrolling interests
Net income
Return on equity
First Quarter Results 2010
Slide 37
33.6 0.7 0.1 - - 34.4
(0.5) - - - - (0.5)
(24.6) - 1.0 - - (23.6)
8.6 0.7 1.1 - - 10.6
(1.8) 0.2 (0.4) - (0.6) (2.6)

0.2 - - (0.2) - 0.0

0.2 - - - - 0.2
6.7 0.9 0.7 (0.2) (0.6) 7.7
18.3% 20.8%
Reconciliation from reported to underlying results 2009

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

CREDIT SUISSE GROUP AG and CREDIT SUISSE AG
(Registrant)

By: /s/ Romeo Cerutti
(Signature)*
General Counsel
Credit Suisse Group AG and Credit Suisse AG

Date: April 22, 2010

/s/ Charles Naylor
Head of Corporate Communications
Credit Suisse Group AG and Credit Suisse AG

*Print the name and title under the signature of the signing officer.