

Risk Management Investor Day

London

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Credit Risk Management

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, 2006 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 2007.

Agenda

Credit Risk Management – Overview

Credit Environment

Focus Areas

Outlook and Strategy

Role of Credit Risk Management (CRM)

- Transaction approval
- Rating transactions and counterparties
- Ongoing counterparty and exposure monitoring
- Set credit policy
- Credit workouts
- Membership in bank-wide risk committees

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CRM Organization – Portfolio Overview

Credit Suisse Global Credit Portfolio

Investment Banking

- CHF 156 bn
 - Loans and MTM exposure
- Counterparties >13,000
- More liquid / hedgeable
- Institutional/ wholesale
 - Lending
 - Real estate & asset finance
 - Derivatives
 - Securities financing

Private Banking

- CHF 205 bn
 - Primarily collateralized
- Counterparties > 200,000
- Largely hold-to-maturity
- Swiss Retail / SME / HNWI
 - Mortgages
 - Private client secured loans
 - Corporate loans
 - Specialized lending

CRM has 1,000 dedicated staff in 10 countries
28 MDs (averaging 23 years of credit experience)

Balance sheet portfolio

Year-end 2006, CHF bn	Exposure	Position risk (EC)	Risk characteristics
Private Banking			
Swiss lending	205	2.1	
of which mortgages	102		Collateralized by property
of which private client securities lending	48		Highly collateralized with liquid securities
Investment Banking			
International lending	92	0.9	Before credit protection and collateral of CHF 35 bn; broadly diversified portfolio
Derivatives / financing	42	1.3	Current exposure, net of collateral and credit protection
Asset-backed lending	22	0.7	Fully secured by diverse receivables

Underwriting portfolio

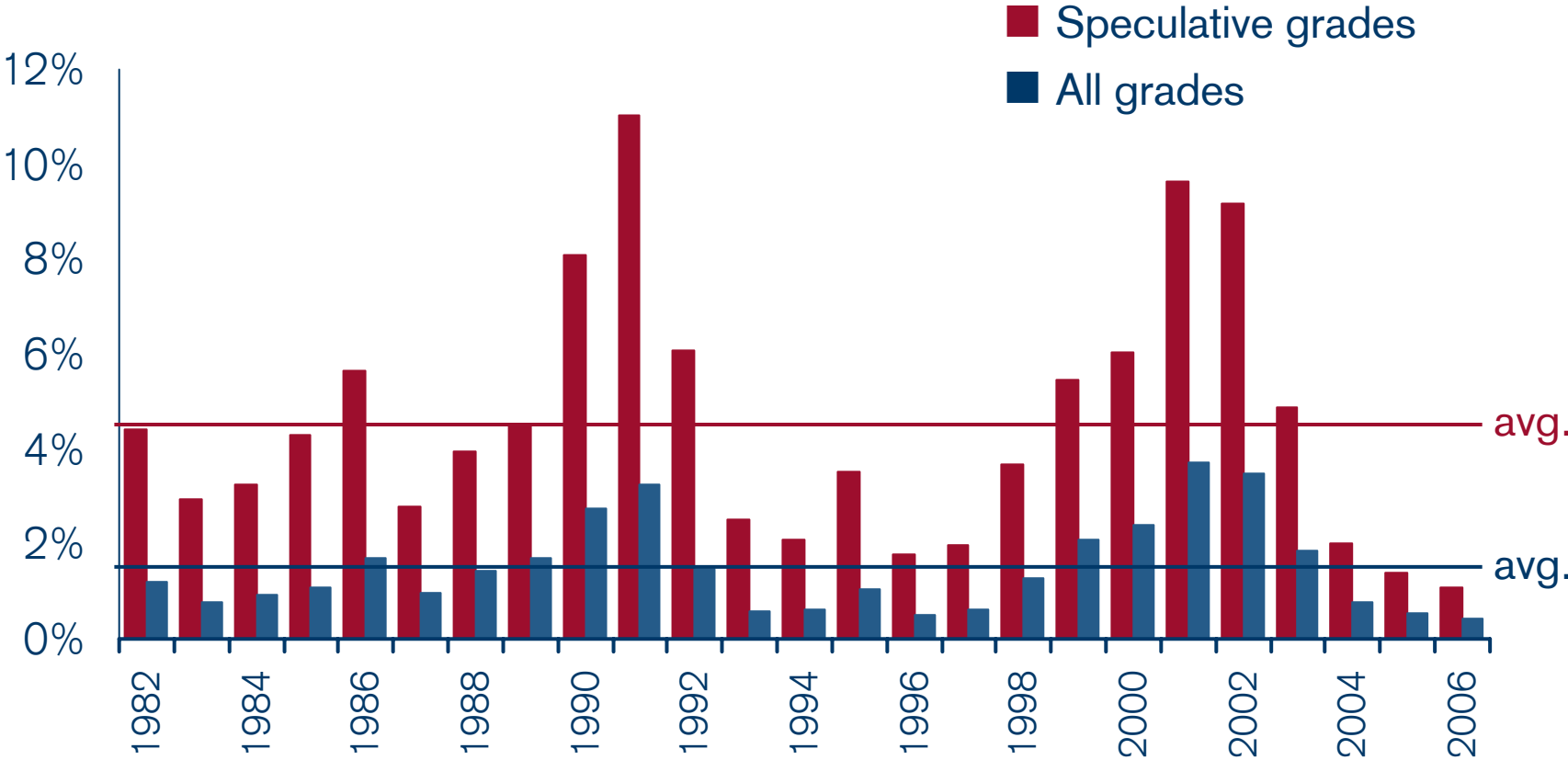
Year-end 2006, CHF bn	Position risk (EC)	Risk characteristics
Leveraged Finance	1.8	Subject to conditionality; deal closing, flex in documentation/pricing/structure, MAC clauses use of index hedges to mitigate market risk
Commercial Real Estate	2.8	Secured by property and leases; zero hold levels with rapid distribution; use of index hedges to mitigate market risk

Credit environment

- Favorable part of credit cycle
 - Good sustained economic performance
 - Ongoing recoveries / few defaults
 - Good P&L in absolute terms and compared to peers
- Current portfolio in good condition
 - Low level of problem assets
 - Small concentrations
 - High liquidity
 - Increased use of portfolio tools (CDS, reinsurance, index hedges, etc.)

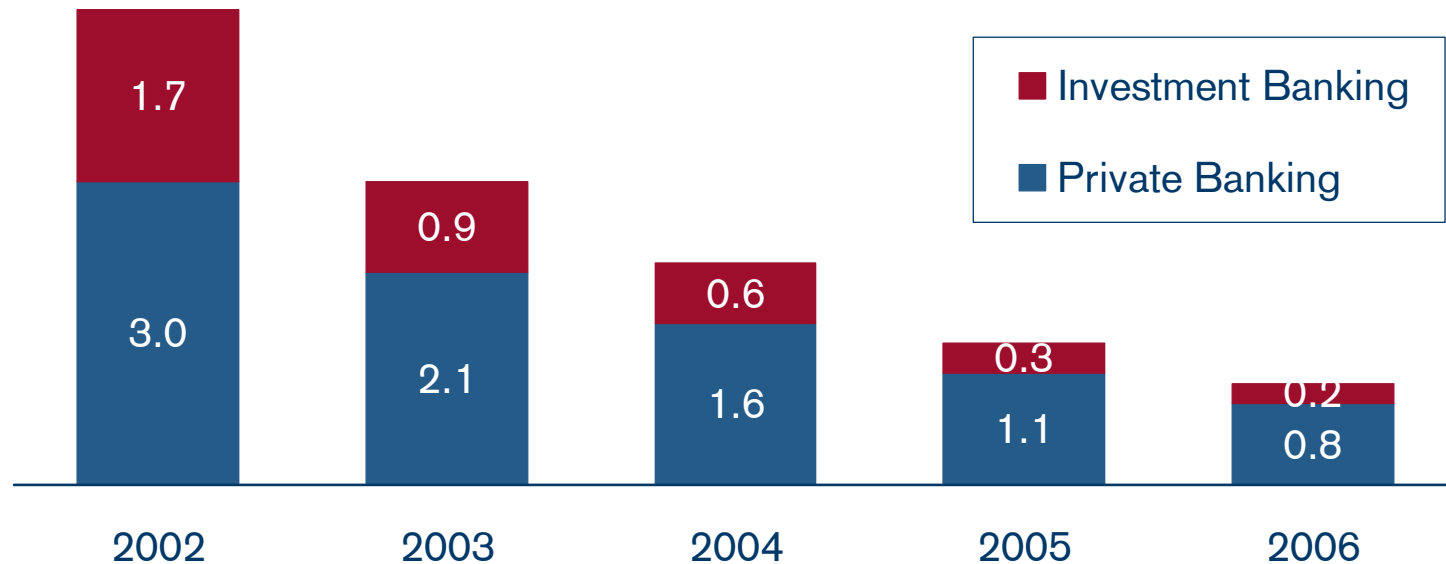
Market Conditions: Credit cycle currently favorable

S&P historic default rates

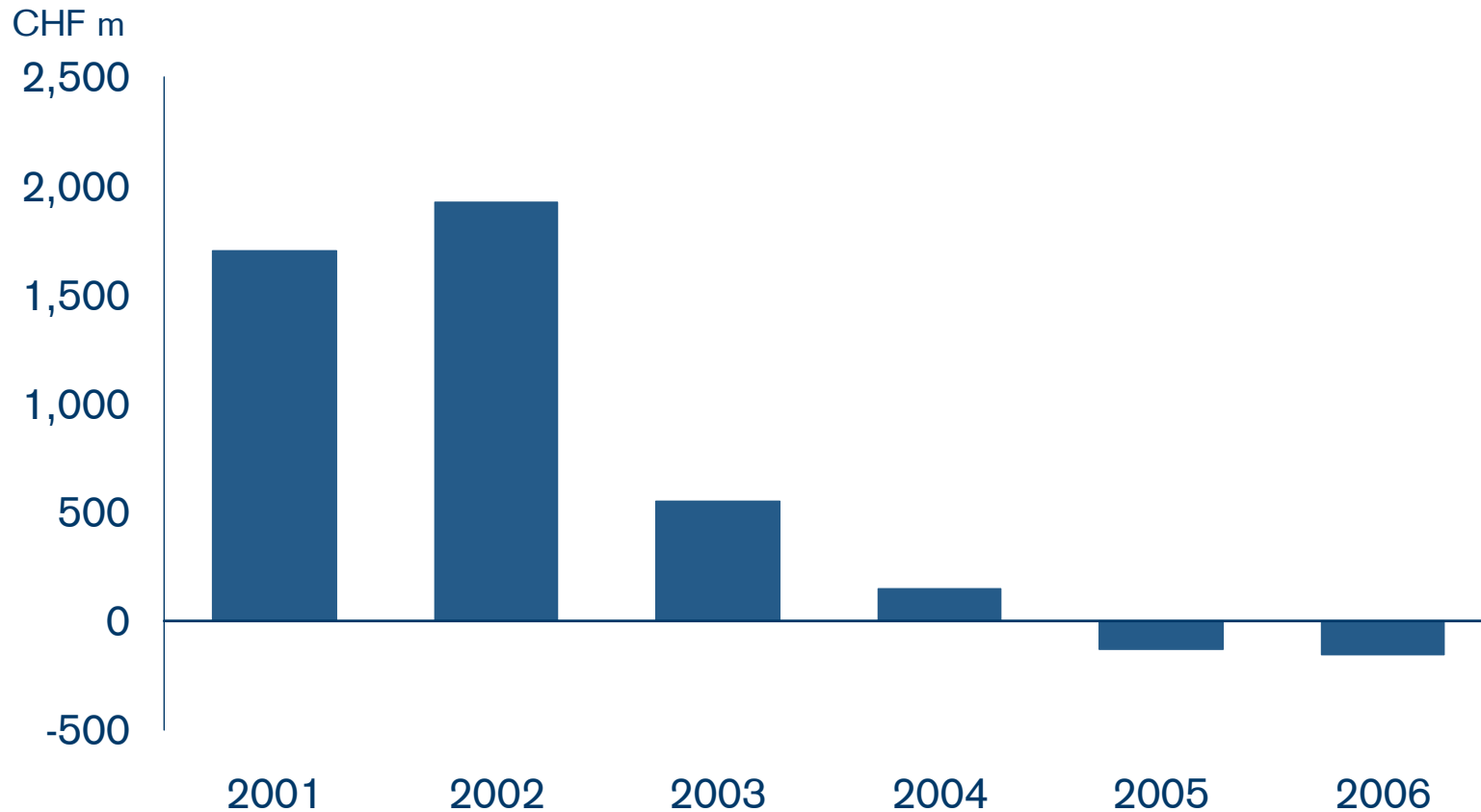


Managing down impaired exposures

- Total impaired loans (in CHF bn)
 - Net of specific provisions (47% at year-end 2006)
 - Marked to realizable value

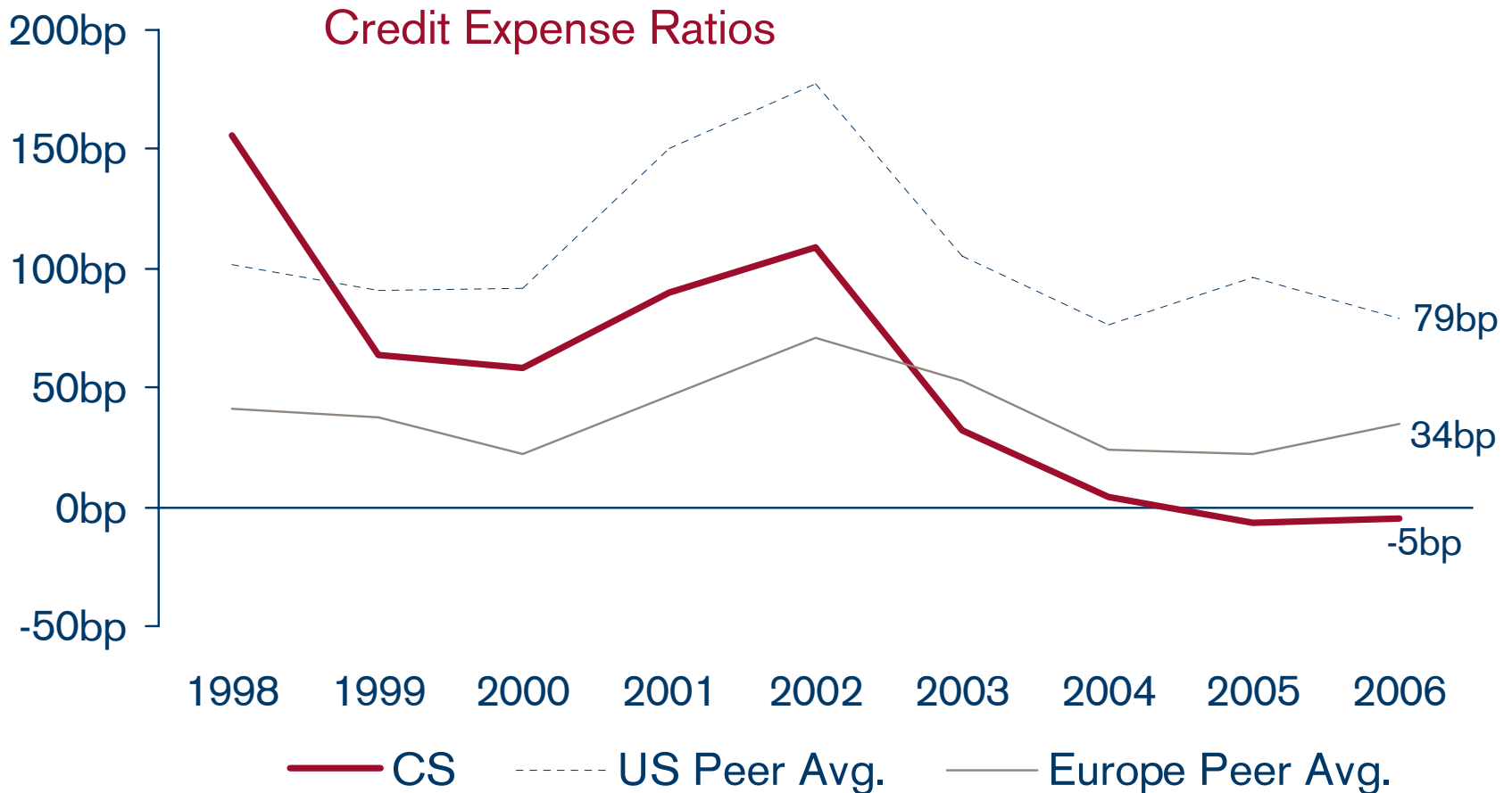


Favorable overall trend on specific provisions



2003 includes gains on CDS of CHF 205 m from defaulted counterparties, reported under trading income

Strategic Progress: Improving credit results



Source: Company filings. US peer group includes JPM Chase, Citigroup, Bank of America. Europe peer group includes UBS, Deutsche Bank, ABN Amro, Barclays. 2002 for Credit Suisse excludes a first time charge for FAS5 reserve (approx. 44bps).

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Credit focus areas

- Leveraged Finance
- Commercial Real Estate
- Residential Real Estate
- Hedge Funds

Leveraged Finance

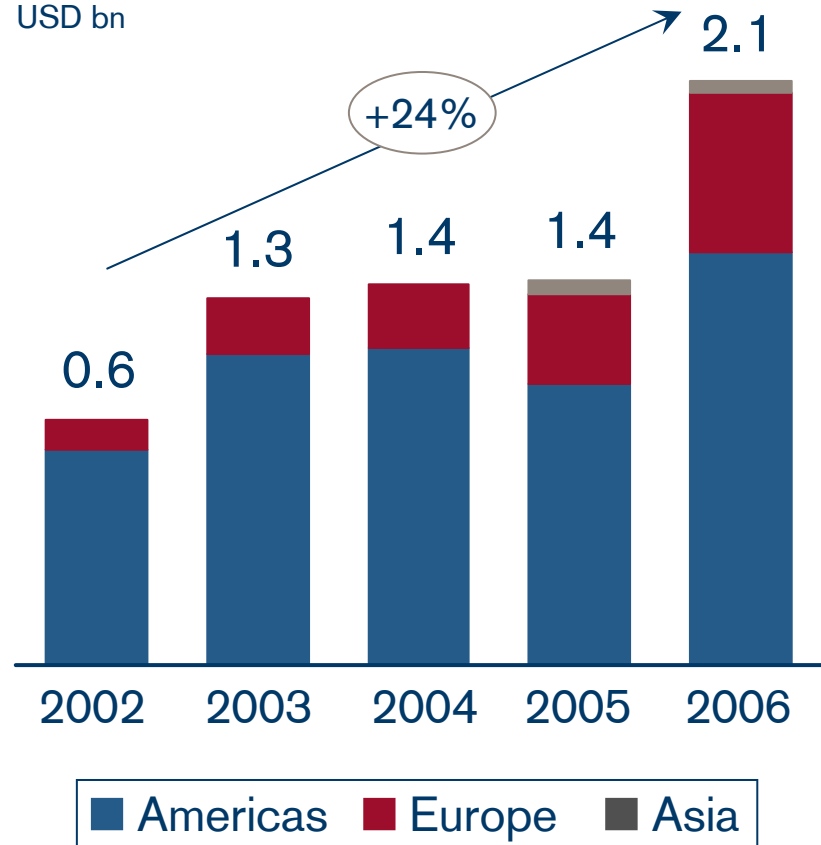
- Long established leadership position
- Fast growing, global business
- Disciplines to support sustainable growth
 - Strong underwriting performance - rapid distribution
 - Independent sign-off
- Experienced team
 - Capital markets
 - Credit Risk Management

Leveraged Finance: strong market position

- #1 High Yield Research Dept
(Institutional Investor)
- #1 High Yield Trading Desk
(Credit Magazine)
- #2 High Yield Sales Force
(Greenwich Associates)
- US Leveraged Loan House of the Year
(IFR 2005)
- US Loan Trading House of the Year
(IFR 2005)
- #1 Distressed Loan Trading Desk
(Institutional Investor 2005)

Credit Suisse Leveraged Finance revenues

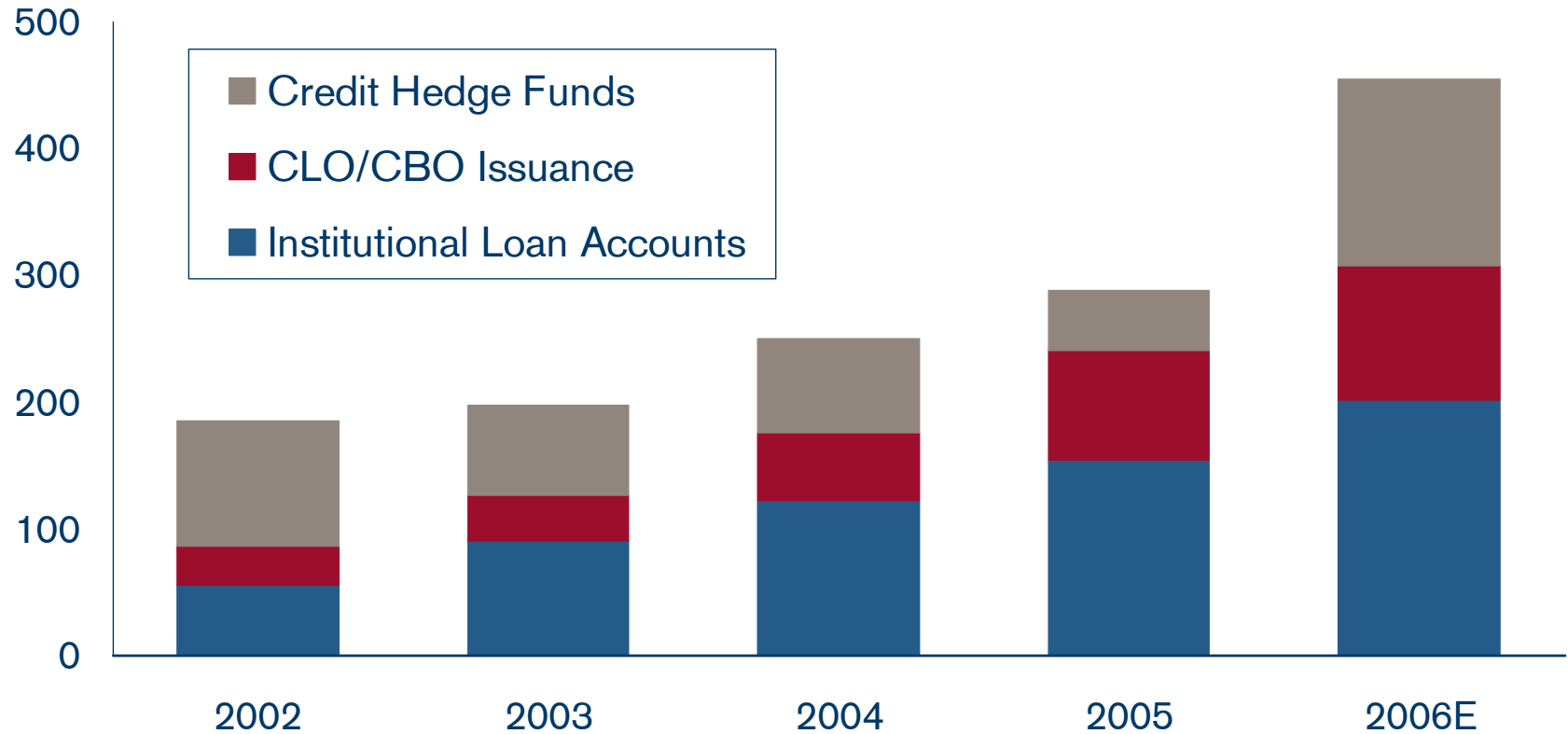
USD bn



Increasing investor demand for credit products

New money inflows into select sectors

USD bn



Leveraged Finance: Risk management disciplines

Rigorous underwriting process

- Joint signoff – deals require approval from both leveraged finance and CRM

Disciplined risk taking

- Willingness to turn down deals

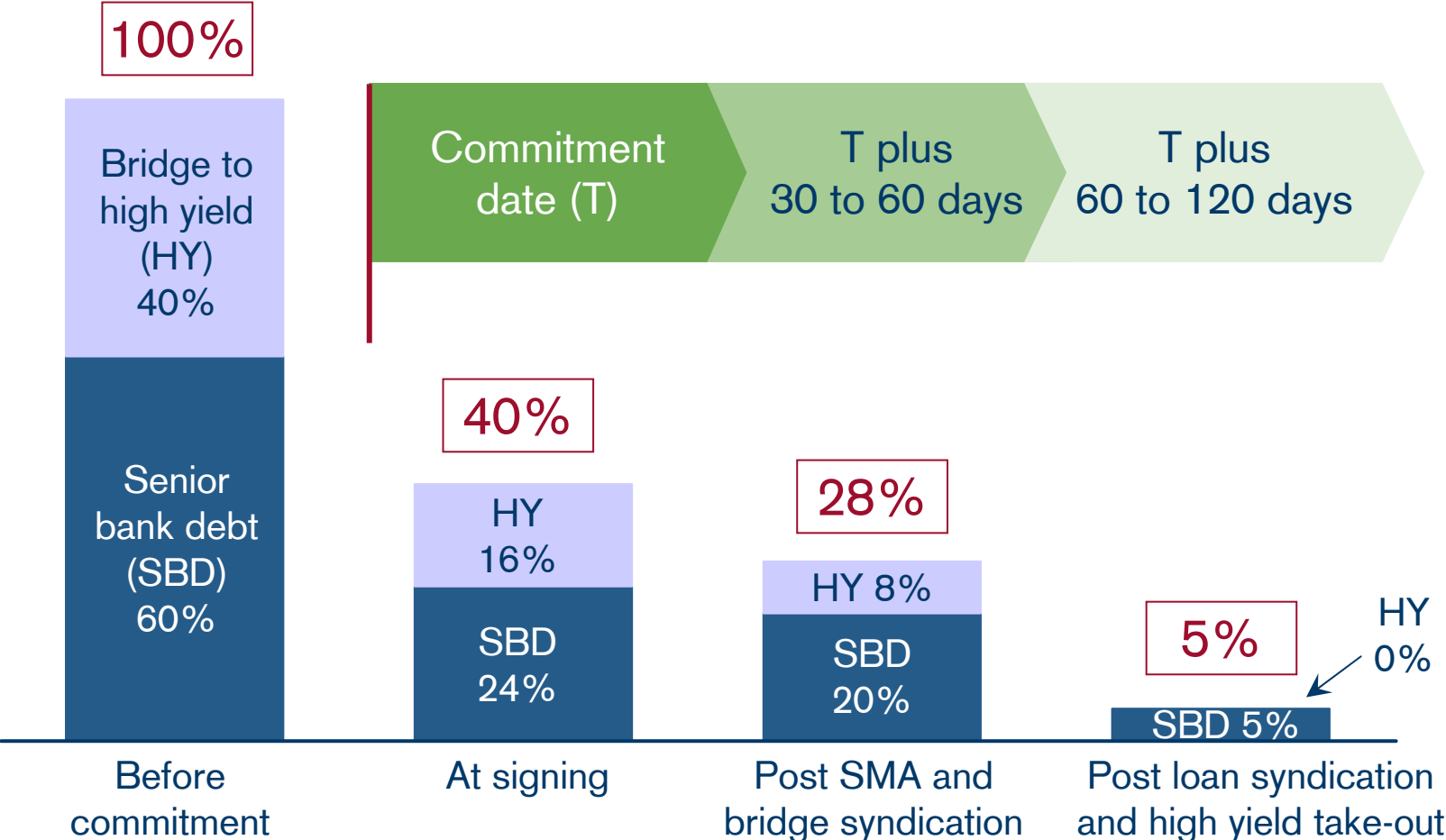
Active exposure and limits monitoring

- Several initiatives underway to further leverage capital and manage risk

Distribution orientated operating model

- Over USD 175 m of fees paid away in 2006 to manage risk and exposure; aggressive turnover

Leveraged Finance: typical underwriting process



SMA = Senior managing agent

Commercial Real Estate

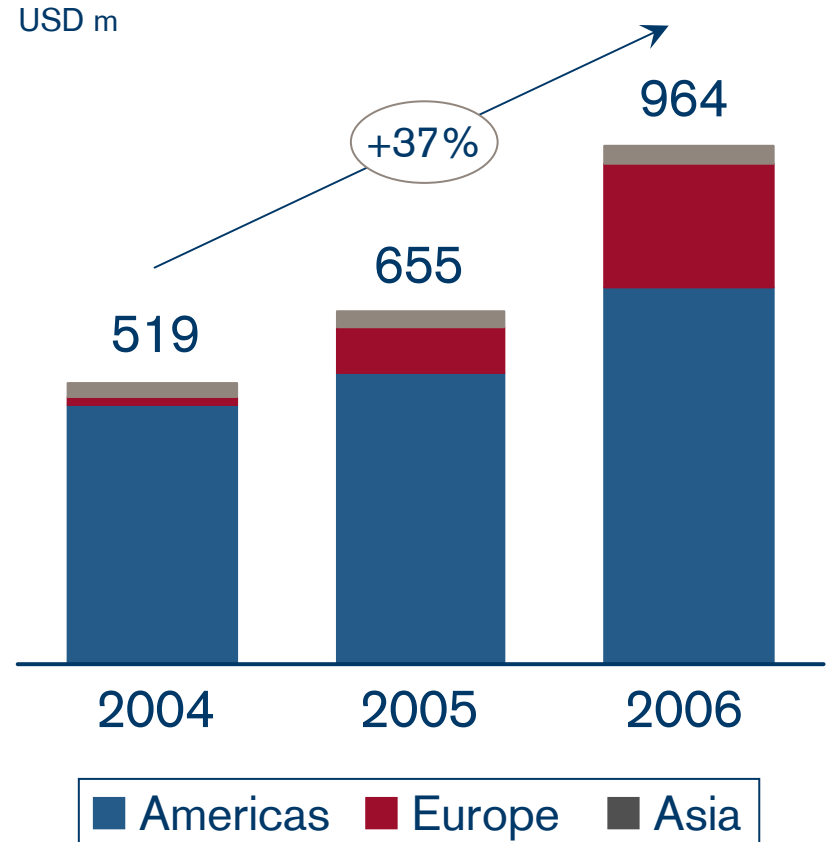
- Global leadership position
- Fast growing, global business
- Disciplines to support sustainable growth
 - Securitization / distribution model
 - Increased liquidity
 - Short holding period
 - Independent sign-off
- Experienced team

Commercial Real Estate: strong position

Credit Suisse rankings

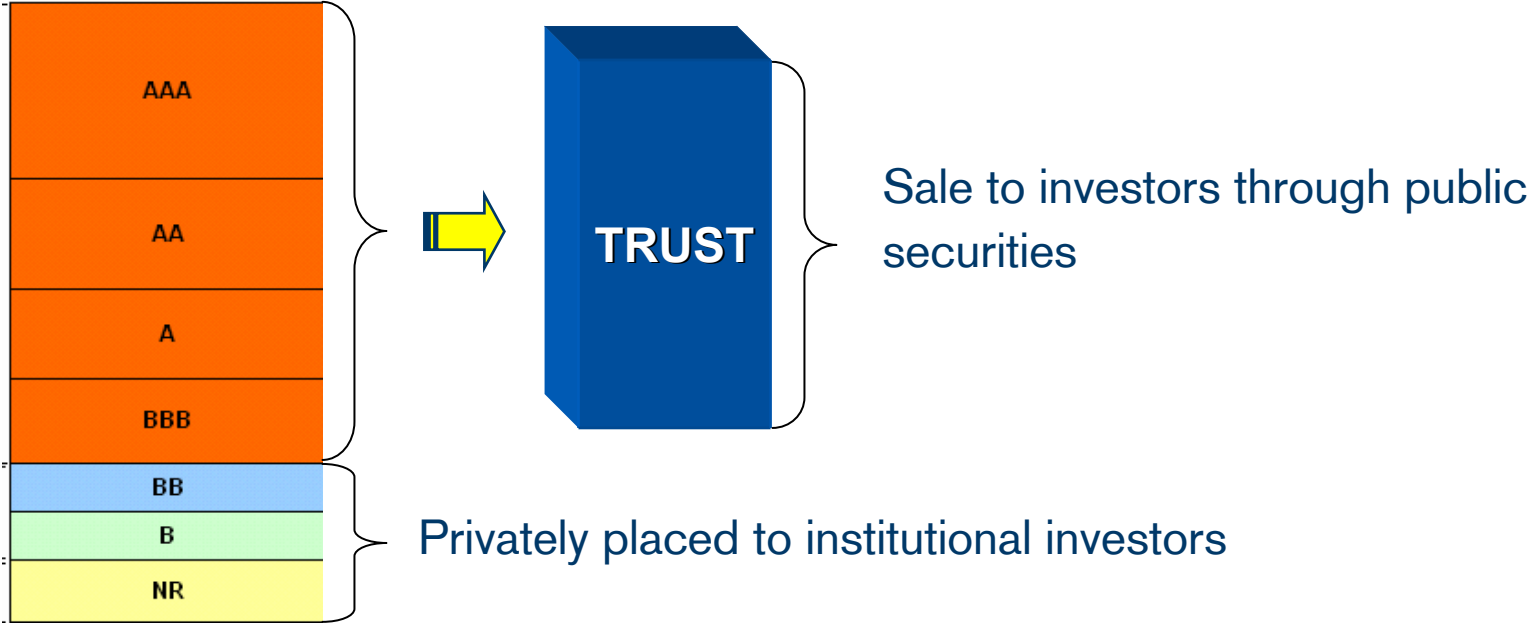
- #1 Global CMBS Loan Contributor
 - # 2 Global CMBS Bookrunner
 - # 2 U.S. Loan Contributor
 - # 2 Non-U.S. Loan Contributor
 - # 2 Global RE Bond Dealer
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- Securitizations of USD 24 bn in 2006
 - Warehouse risk management
 - Underwriting and credit disciplines
 - Rapid turnover

Global Credit Suisse REFS revenues



Securitization Business

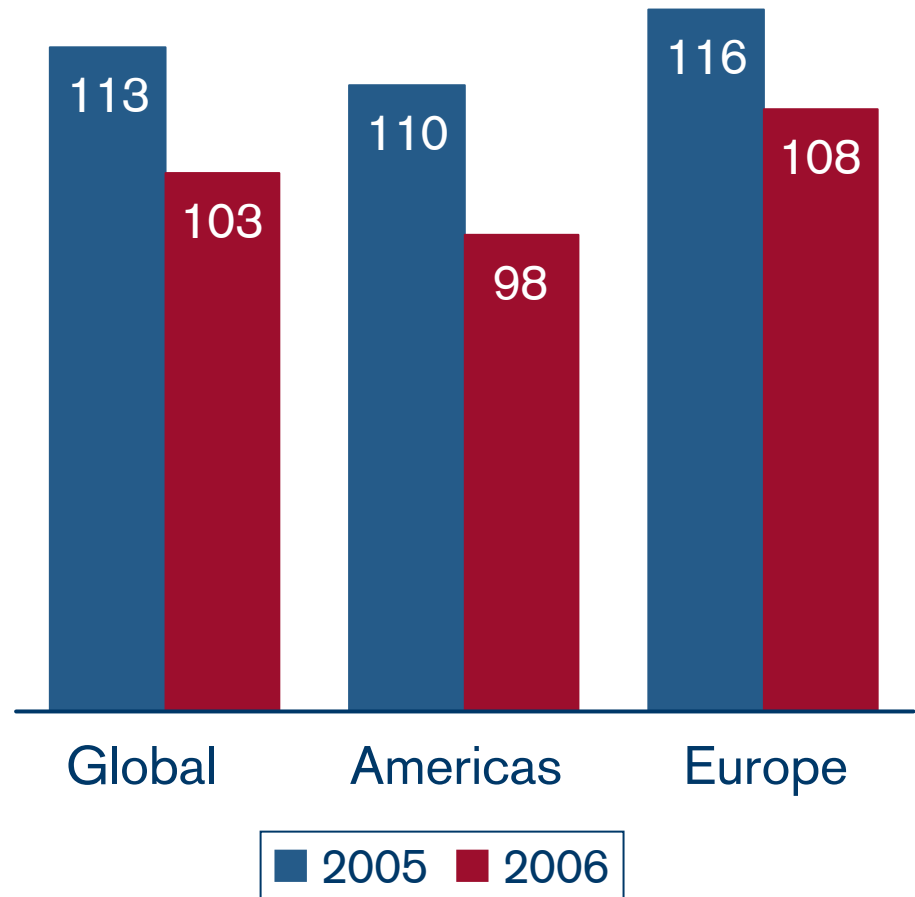
The primary business of the Real Estate Finance & Securitization Group (“REFS”) is the origination and distribution of commercial mortgage loans through Commercial Mortgage Backed Securitization (“CMBS”).



Commercial Real Estate: turnover disciplines

Holding periods

- Fast distribution is the best way to reduce credit or default risk
- Very low default risk in first 90 to 120 days
- Active hedging of interest rate and spread risk during loan aggregation process



Average holding period, per region, in days

Residential Mortgage Backed Securities

- Securitization driven
- Backup servicing capability
- Financing on margin basis
- Credit monitoring and approval of all counterparties
- MTM with daily margin calls
- Experienced credit staff
- Recent experience
 - Small credit loss

Hedge Funds

Ratings

- CRM rates hedge funds based on: sector, leverage, risk management capability, relative performance, volatility of capital base (among others)
 - Require ongoing monthly disclosure (but must stay within CRM)
 - Comprehensive due diligence visits at least annually

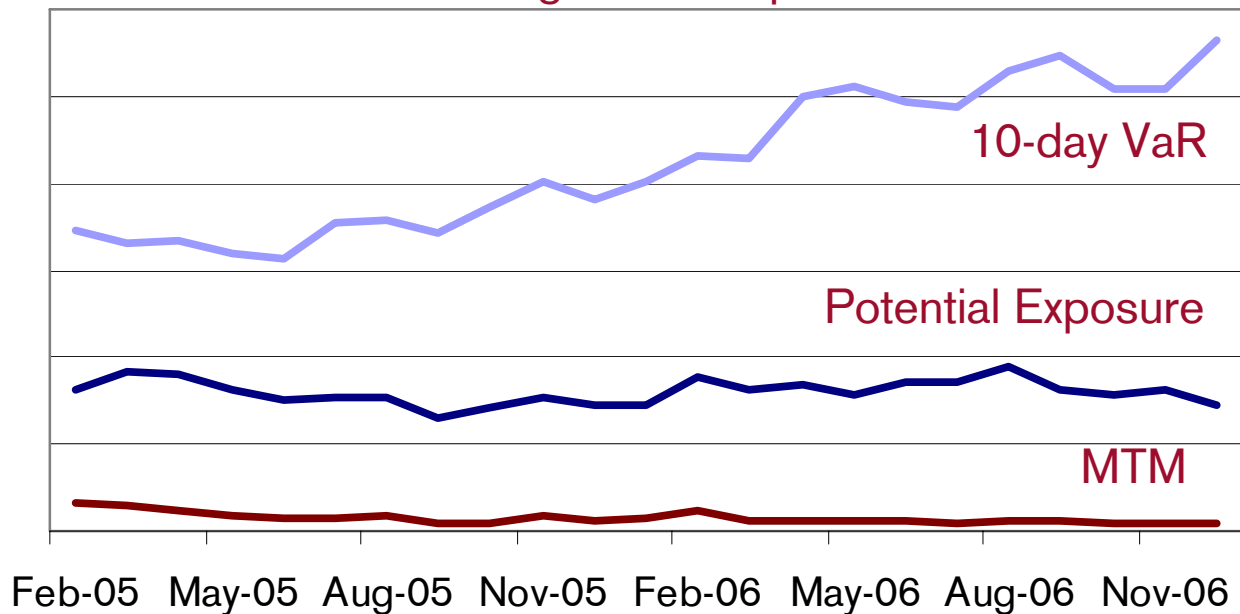
Exposure Management

- CRM sets hedge fund credit limits and margin terms
- All exposure is secured by collateral with daily margining
- CRM uses several measurements to address hedge fund portfolios:
 - Mark to market or “MTM” measures current exposure
 - Potential Exposure (PE) is our primary measurement and measures the potential change in the value of our positions due to market moves, net of collateral
 - Other exposure measurements include scenario and concentration monitoring

Hedge Funds

- Continues to grow strongly, both in terms of AUM and new managers
- Since 2004, AUM have risen 50%, while Credit Suisse activity is up nearly 100%
- Credit Suisse exposures are diversified across over 1,000 funds

Credit Suisse Hedge Fund Exposure Trends



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Going forward

- Expect continued high activity
 - Larger deals, higher complexity, product evolution
- Credit cycle should remain positive near term
 - Slow evolution back to more normal default rates
- Maintain credit and underwriting disciplines
 - Joint responsibility – Independent signoff
 - Disciplined hold targets
 - Distribution focus
- Active portfolio management – substantial hedging
- Support franchise while protecting the bank

CREDIT SUISSE



Questions & Answers