

Risk Management Investor Day

London

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Credit Suisse

Introduction to the Day

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.

What is Risk Management about?

One definition: 風 險

What is Risk Management about?

- Twin requirements
 - Avoiding danger and seizing opportunity

- Making decisions the right way
 - Approach must be systematic & integrated with the business
 - Can not be a tactical reaction to possible “accidents”

Responding to change

- “The future ain’t what it used to be”

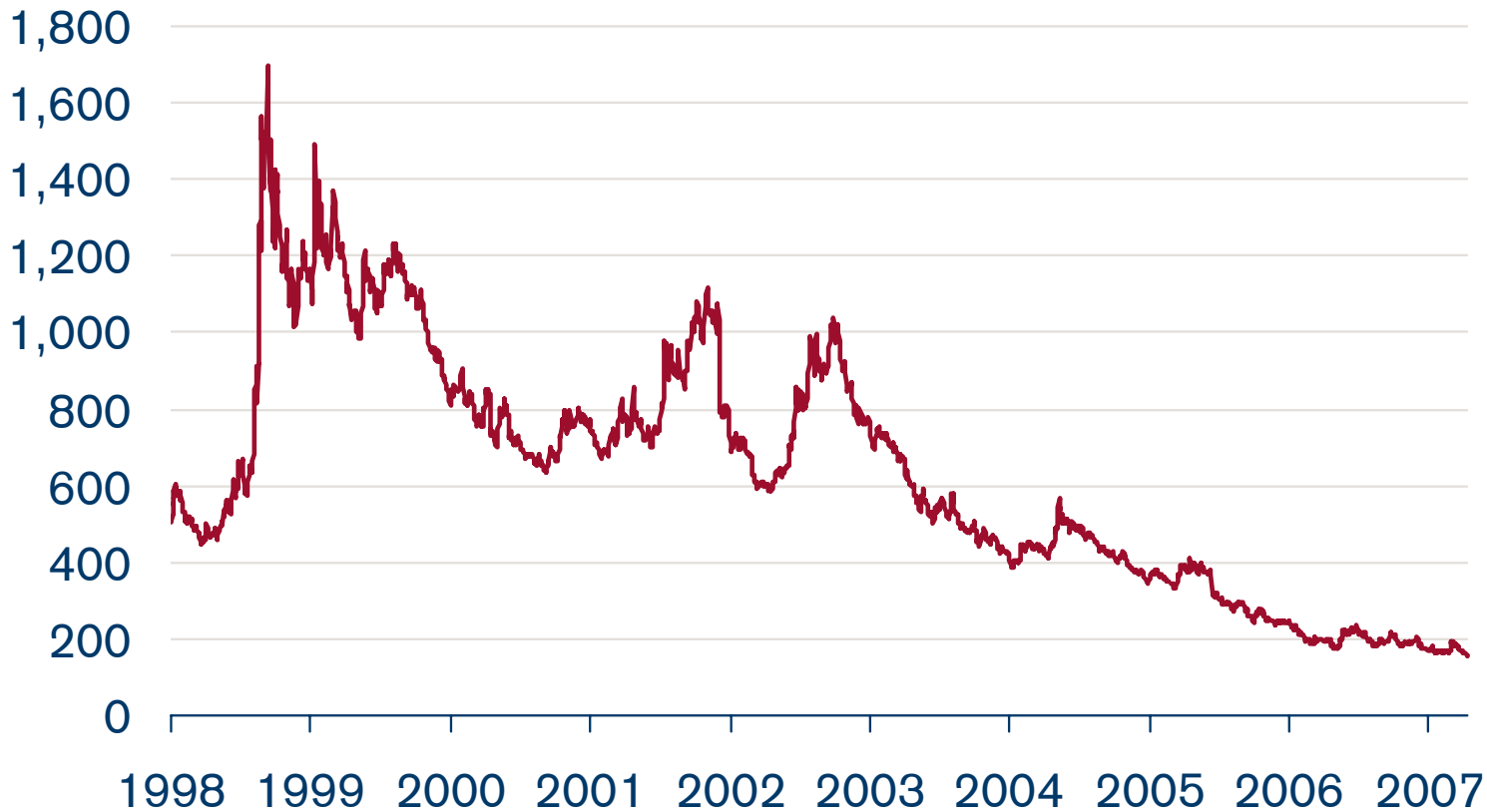
- Yogi Berra

(athlete / philosopher)

- Globalization: integration of emerging markets
- New players: growing quickly, blurring business models
- New instruments: new trading tools, increasing liquidity
- Financial markets: increasing velocity, lower volatility

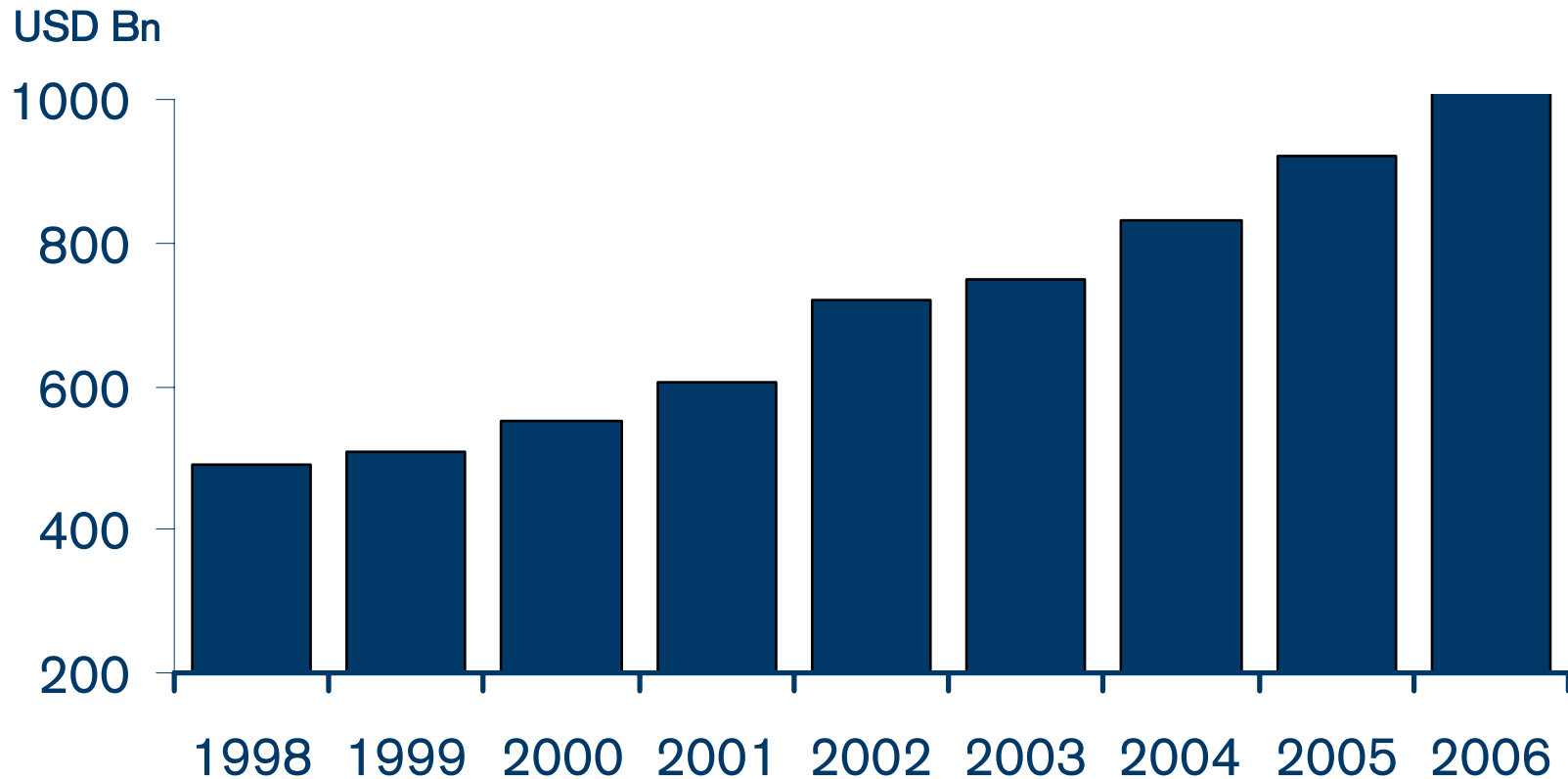
Emerging Markets – are they still “emerging”?

Emerging markets risk premium (EMBI+ spread)



Will the rapid growth of new players change the system?

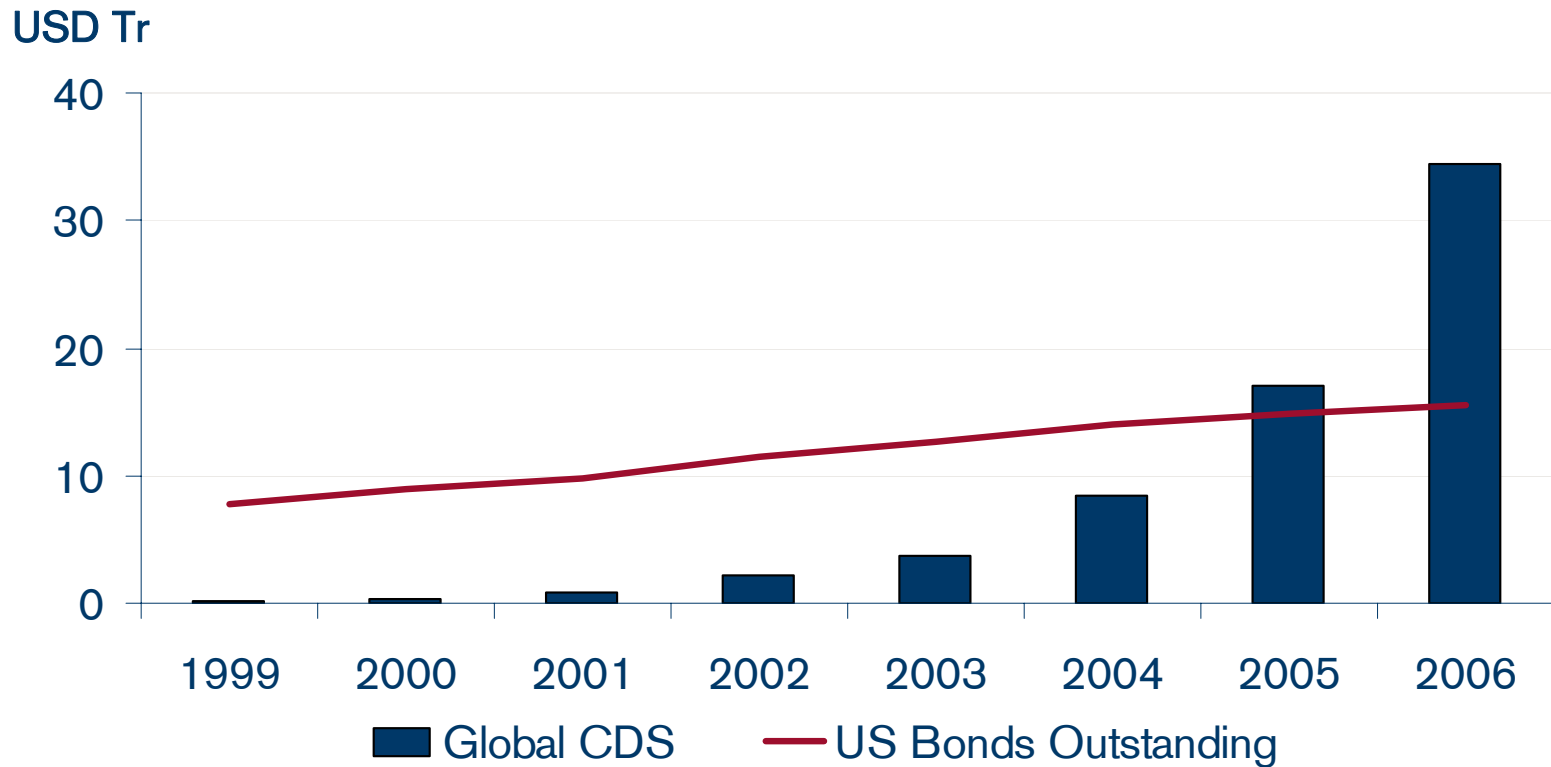
Hedge Fund assets under management



Source: HFR

Are derivatives becoming the “primary” market ?

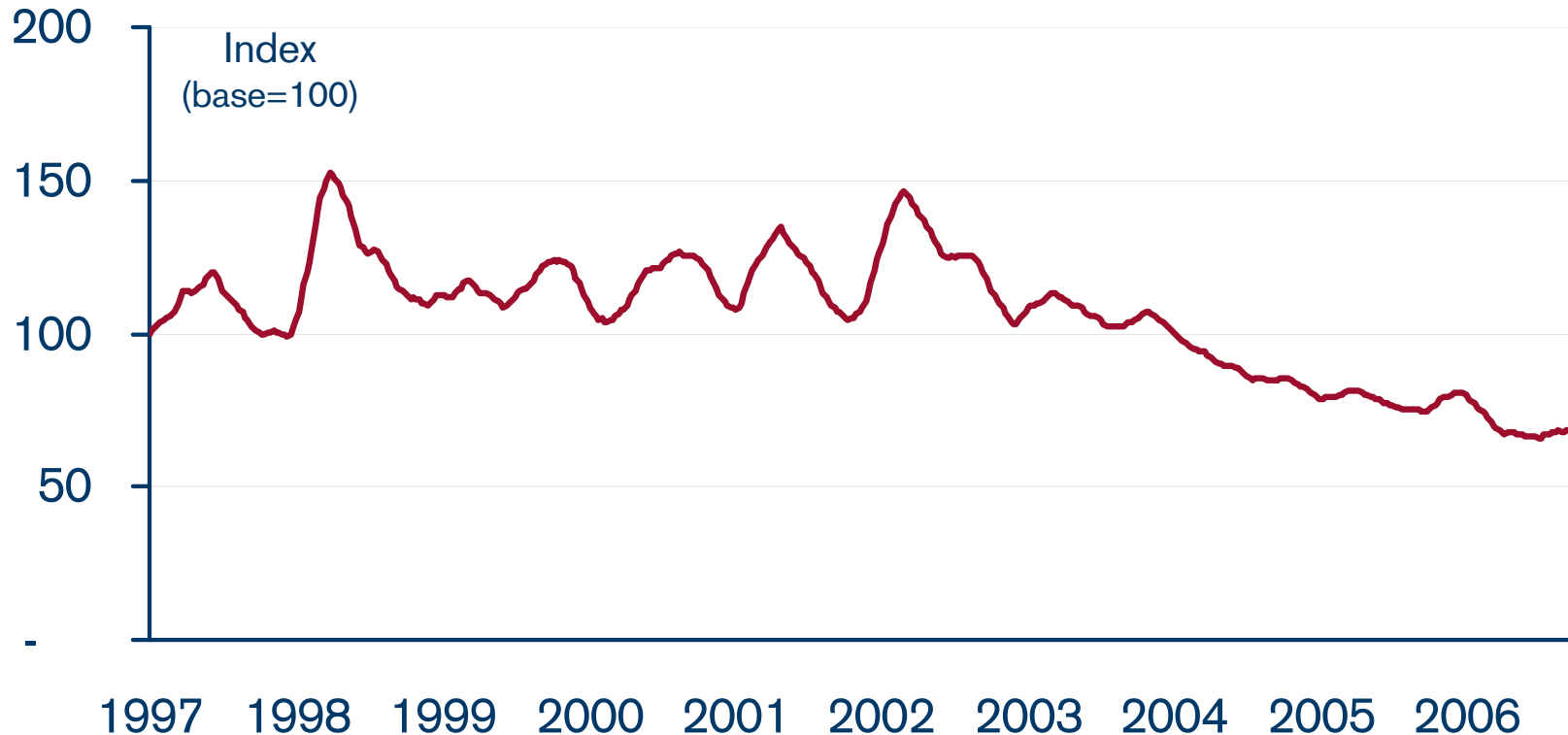
Credit: Cash vs. derivative trends (notional outstanding)



Source: SIFMA & ISDA. US Bonds comprise Corporate Debt, Asset Backed, Mortgage Related and Fed Agency Securities

Is the “Great Moderation” structural or cyclical?

Volatility Index (average of bonds, stocks and FX)



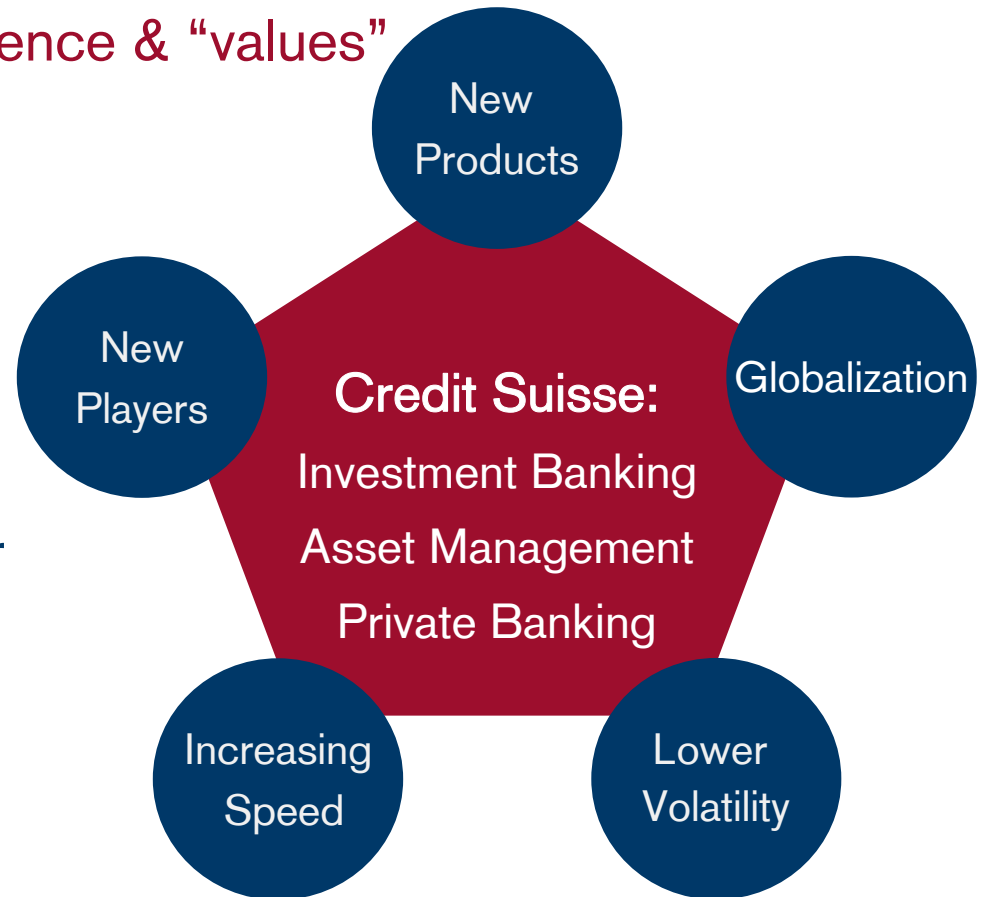
Note: (Index based on Average of VIX, MOVE & VXY. Aug 1997 = 100). Source: Bloomberg, CS Estimates

VIX is the Chicago Board Options Exchange S&P Volatility index. MOVE is the Merrill Lynch Option Volatility Estimate Index. The JP Morgan VXY index measures volatility in a basket of G-7 currencies.

Risk Management adapting to change

Breakdown of old market conventions, but ongoing need for risk experience & “values”

- Good for our business volumes and revenue opportunities
- Major challenge for risk framework and process
- Profound opportunity for intermediaries with strong risk management
- Major element of our value proposition



Today's Program

Presented by

Introduction	10:00	Wilson Ervin, CRO of Credit Suisse
Risk Framework	10:15	Tobias Guldemann, CRO of CS Group
Risk Transparency	11:15	Balbir Bakhshi, Head of Economic Capital
Reputational Risk	12:00	Sharon Meadows, Head - Reputational Risk
Lunch break	12:30	
Credit Risk	1:30	Robert O'Brien, Chief Credit Officer
Risk and Capital Strategy	2:15	Wilson Ervin
Final Remarks	2:50	Tobias Guldemann

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