

Investment Banking
Credit Suisse Investor Day

Zurich

January 22, 2007

Brady Dougan, CEO Investment Banking

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, 2005 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 Quarterly Report 2006/Q3.

Agenda

- Investment Banking is delivering
- Significant progress across businesses, but substantial opportunity remains
- One Bank effort showing results – much more to come
- Capital growth aligned with priorities and prudently diversified – historically and going forward

Agenda

- Investment Banking is delivering
 - Met pre-tax income, margin and return goals laid out in late 2004
 - Excellent growth in revenue and pre-tax income
 - Pre-tax margin gap has been closing
- Significant progress across businesses, but substantial opportunity remains
- One Bank effort showing results – much more to come
- Capital growth aligned with priorities and prudently diversified – historically and going forward

On-track to meet goals set out in 2004

	2004	2005 ¹⁾	9M06 ²⁾	Previous 2007 target
Pre-tax income (CHF)	2.0 bn	2.6 bn	3.1 bn	4.0 bn
Pre-tax income margin	14.7%	16.5%	21.8%	>20%
Pre-tax return on ERC	20.9%	21.9%	28.8%	>25%

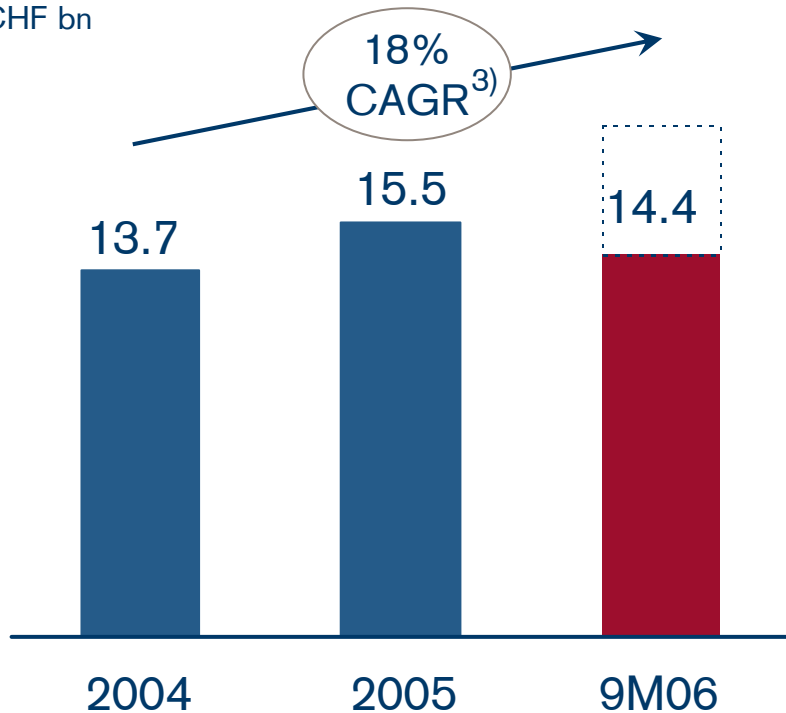
1) Excludes charge to increase the reserve for certain private litigation of CHF 960m before tax

2) Excludes credits received from insurance settlements for litigation and related costs of CHF 474m before tax

Steady growth for Investment Banking

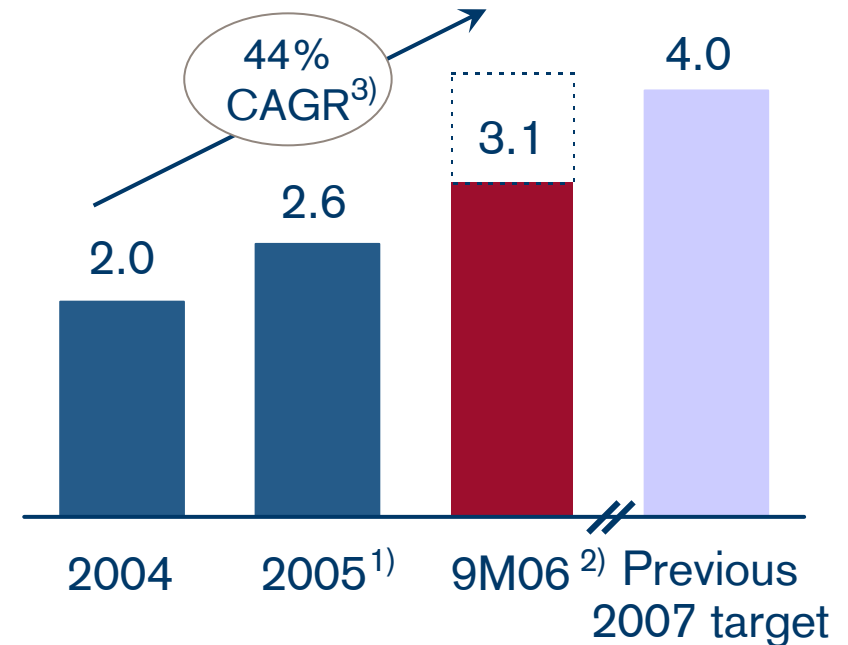
Net revenues

CHF bn



Pre-tax income

CHF bn



1) Excludes charge to increase the reserve for certain private litigation of CHF 960m before tax

2) Excludes credits received from insurance settlements for litigation and related costs of CHF 474m before tax

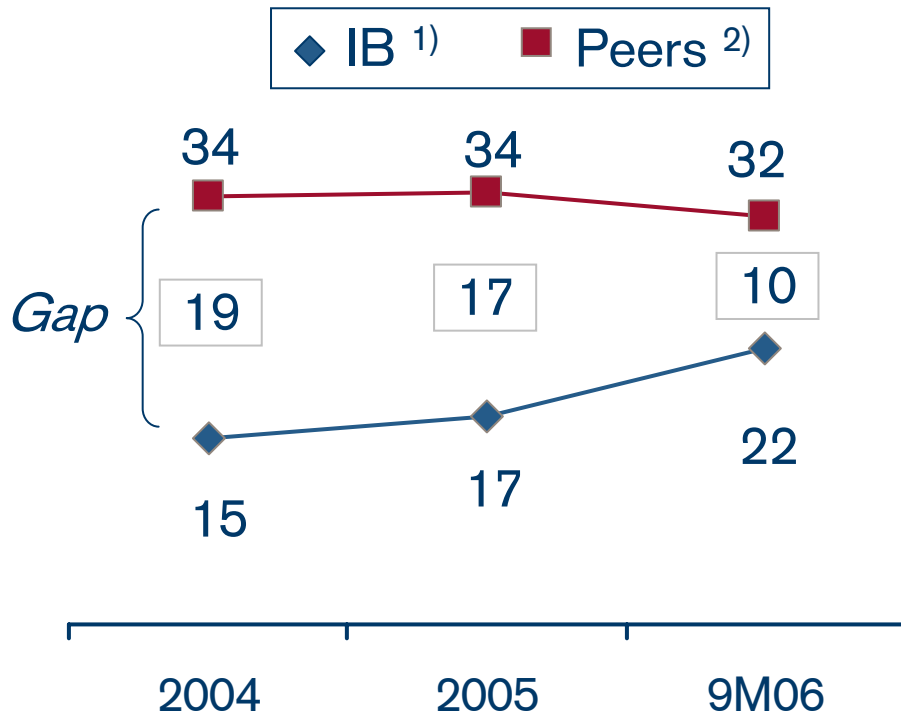
3) CAGR (Compound Annual Growth Rate) based on 2004 and annualized 9M06 results

Closing the pre-tax margin gap – but meaningful upside remains

Pre-tax margin development

9M06 vs. 2004 performance

%



Compensation / revenues



down 3.0 ppt to 53.5%

Other expenses / revenues 1)



down 3.9 ppt to 25.1%

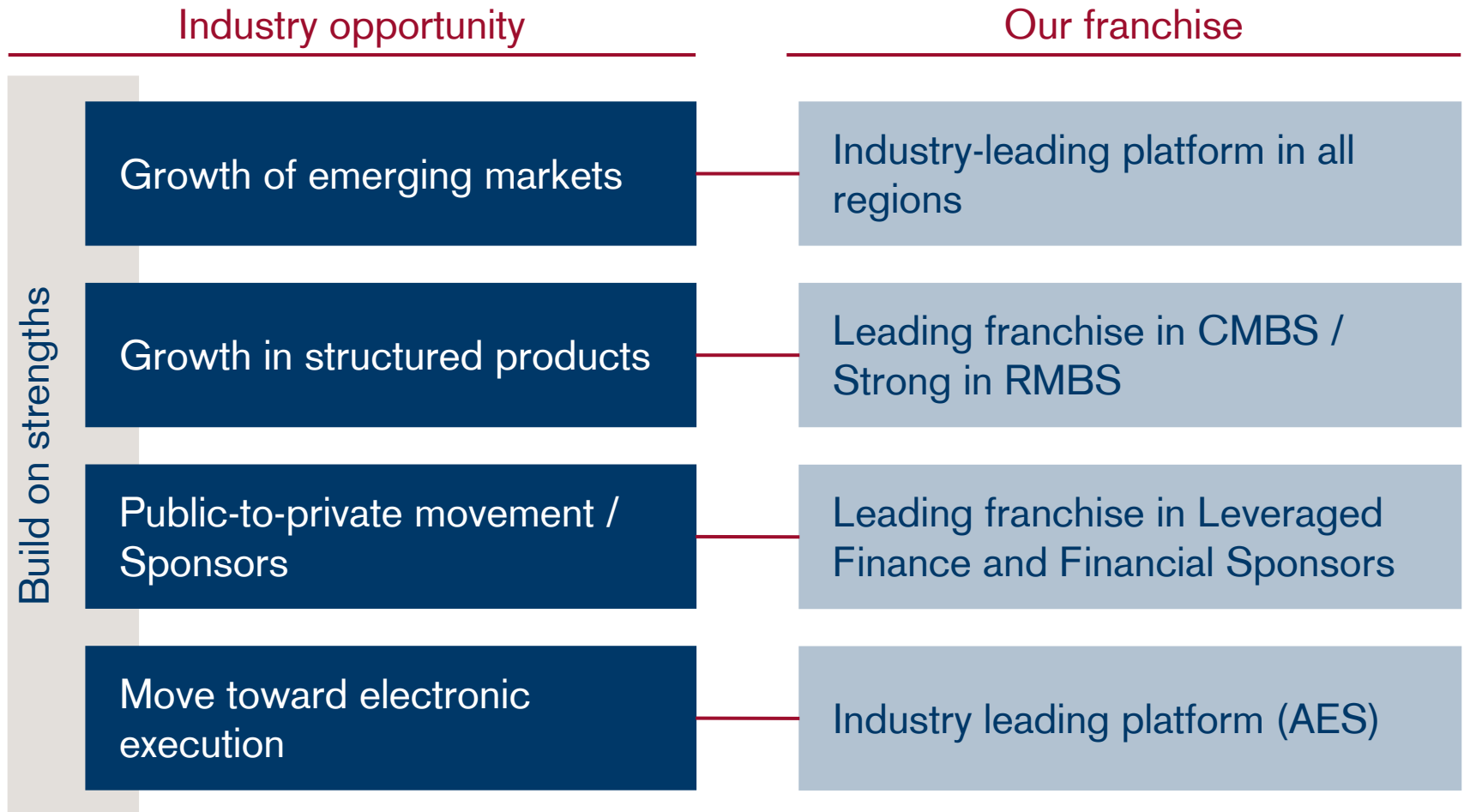
1) 2005 excludes charge to increase the reserve for certain private litigation of CHF 960m before tax; 9M06 excludes credits received from insurance settlements for litigation and related costs of CHF 474m before tax

2) LEH, MS, MER, C, JPM, UBS, DB

Agenda

- Investment Banking is delivering
- **Significant progress across businesses, but substantial opportunity remains**
 - Existing strengths well matched against market trends
 - Good progress on gap areas with increased diversification
 - Focus on increased profitability has produced significant results
 - Encouraging progress in reducing costs, but at an early stage
- One Bank effort showing results – much more to come
- Capital growth aligned with priorities and prudently diversified – historically and going forward

Expanding platform to benefit from industry trends



Maintaining leadership in our strongest businesses (1/2)

Strength	Results	Revenue growth ¹⁾
Emerging Markets	<ul style="list-style-type: none">▪ Investment Bank of the Year 2006 (<i>Latin Finance</i>)▪ Best China Equity House 2006 (<i>Euromoney and IFR</i>)▪ Best Equity House Middle East 2006 (<i>Euromoney</i>)	19%
Commercial Mortgage	<ul style="list-style-type: none">▪ #2 global league table position▪ Significant growth in Europe	22%
Residential Mortgage	<ul style="list-style-type: none">▪ Continued growth despite softer market▪ Vertically integrated platform	18%

1) CAGR (Compound Annual Growth Rate) based on 2004 and annualized 9M06 results

Maintaining leadership in our strongest businesses (2/2)

Strength	Results	Revenue growth ¹⁾
Financial Sponsors	<ul style="list-style-type: none"> ▪ #3 in share of wallet ▪ Advised on 5 of the Top 10 sponsor-led M&A deals ▪ Participated in 8 of the Top 10 sponsor-led IPOs 	18%
Leveraged Finance	<ul style="list-style-type: none"> ▪ #2 in Second Lien Loans ▪ #2 in Sponsor Loans ▪ #3 in Global High Yield 	20%
Advanced Execution Services	<ul style="list-style-type: none"> ▪ #1 in DMA (weighted & unweighted) (<i>Financial News</i>) ▪ #1 in Algorithmic trading – Best Performance (<i>Institutional Investor</i>) ▪ #1 Global Market Share (<i>Tabb Group</i>) 	63%

DMA= Direct Market Access

1) CAGR (Compound Annual Growth Rate) based on 2004 and annualized 9M06 results

Significant growth opportunities remain

Emerging Markets	<ul style="list-style-type: none">▪ Expand local presence▪ Enter new markets	Financial Sponsors	<ul style="list-style-type: none">▪ Pursue opportunities in non-US markets▪ Increase penetration of key financial sponsors
Commercial Mortgage	<ul style="list-style-type: none">▪ Continue expansion in EMEA / Asia▪ Broaden investor pool at all levels of capital structure	Leveraged Finance	<ul style="list-style-type: none">▪ Expand product mix<ul style="list-style-type: none">– Loans and distressed trading in Asia– European NPLs– Middle market lending
Residential Mortgage	<ul style="list-style-type: none">▪ Increase Credit Suisse originated products▪ Capitalize on strong demographic trends	Advanced Execution Services	<ul style="list-style-type: none">▪ Continued strong growth in equities algorithmic trading▪ Extend algorithmic trading into new asset classes

Agenda

- Investment Banking is delivering
- **Significant progress across businesses, but substantial opportunity remains**
 - Existing strengths well matched against market trends
 - **Good progress on gap areas with increased diversification**
 - Focus on increased profitability has produced significant results
 - Encouraging progress in reducing costs, but at an early stage
- One Bank effort showing results – much more to come
- Capital growth aligned with priorities and prudently diversified – historically and going forward

Expanding platform to benefit from industry trends

	Industry opportunity	Our franchise	Revenue growth ¹⁾
Close business gaps	Growth in hedge funds	Building on strong prime broker product	44%
	Commodities as a financial asset	Strong capability in power and gas / JV in oil and metals	328% ²⁾
	Increased scale of derivatives market	Some strengths, but needs development	23%

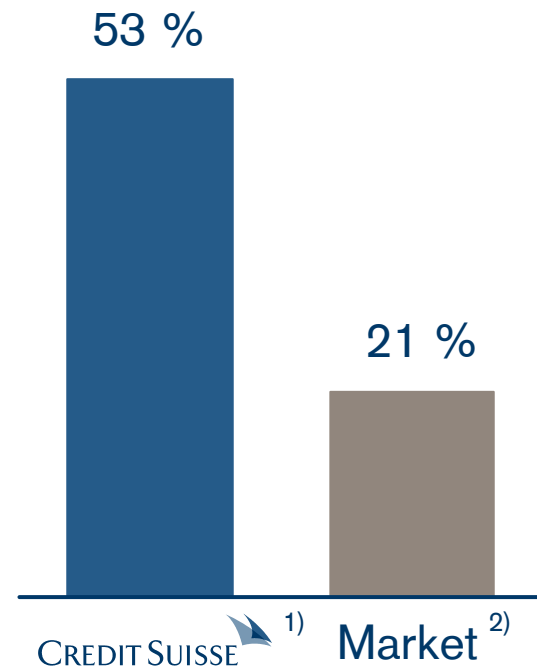
1) CAGR (Compound Annual Growth Rate) based on 2004 and annualized 9M06 results

2) CAGR (Compound Annual Growth Rate) based on 2005 and annualized 9M06 results

Prime Services growth exceeds the market

Growth in fund balances

Change from January 2003 to 9M06



- Closing gap to top providers to hedge funds
- “Best in Class” prime broker 2006 (*Global Custodian*)
- #3 prime broker in “Top 100 Hedge Funds” survey (*Institutional Investor*)
- Strong momentum in a rapidly growing, high-margin business
 - Revenues increased by 44% p.a. since 2004³⁾

1) Value of “chargeable” balances including loans (cash and stock) made by Credit Suisse to hedge fund counterparts, cash credits and swaps

2) Total assets controlled by hedge funds (Source: *Hedge Fund Research*)

3) CAGR (Compound Annual Growth Rate) based on 2004 and annualized 9M06 results

Commodities start-up building momentum

Power and gas

Leverage existing franchise strengths

- Strong energy M&A team
- Leading leveraged finance platform
- Commodities hedging capabilities

Oil

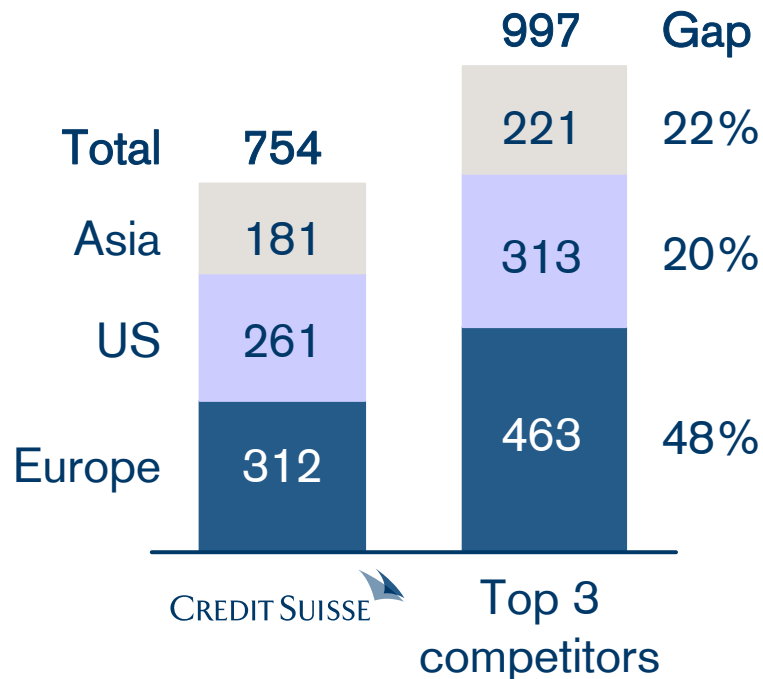
Strategic alliances with Glencore International building on complementary capabilities

- Contact with investors
- Credit rating
- Derivatives trading / structuring
- Physical and spot expertise
- Storage capacity
- Established relationships

	CREDIT SUISSE	Glencore
▪ Contact with investors	<input checked="" type="checkbox"/>	<input type="checkbox"/>
▪ Credit rating	<input checked="" type="checkbox"/>	<input type="checkbox"/>
▪ Derivatives trading / structuring	<input checked="" type="checkbox"/>	<input type="checkbox"/>
▪ Physical and spot expertise	<input type="checkbox"/>	<input checked="" type="checkbox"/>
▪ Storage capacity	<input type="checkbox"/>	<input checked="" type="checkbox"/>
▪ Established relationships	<input type="checkbox"/>	<input checked="" type="checkbox"/>

Re-establish leadership in equity and fixed income derivatives

IB Derivatives headcount vs. Top 3 competitors



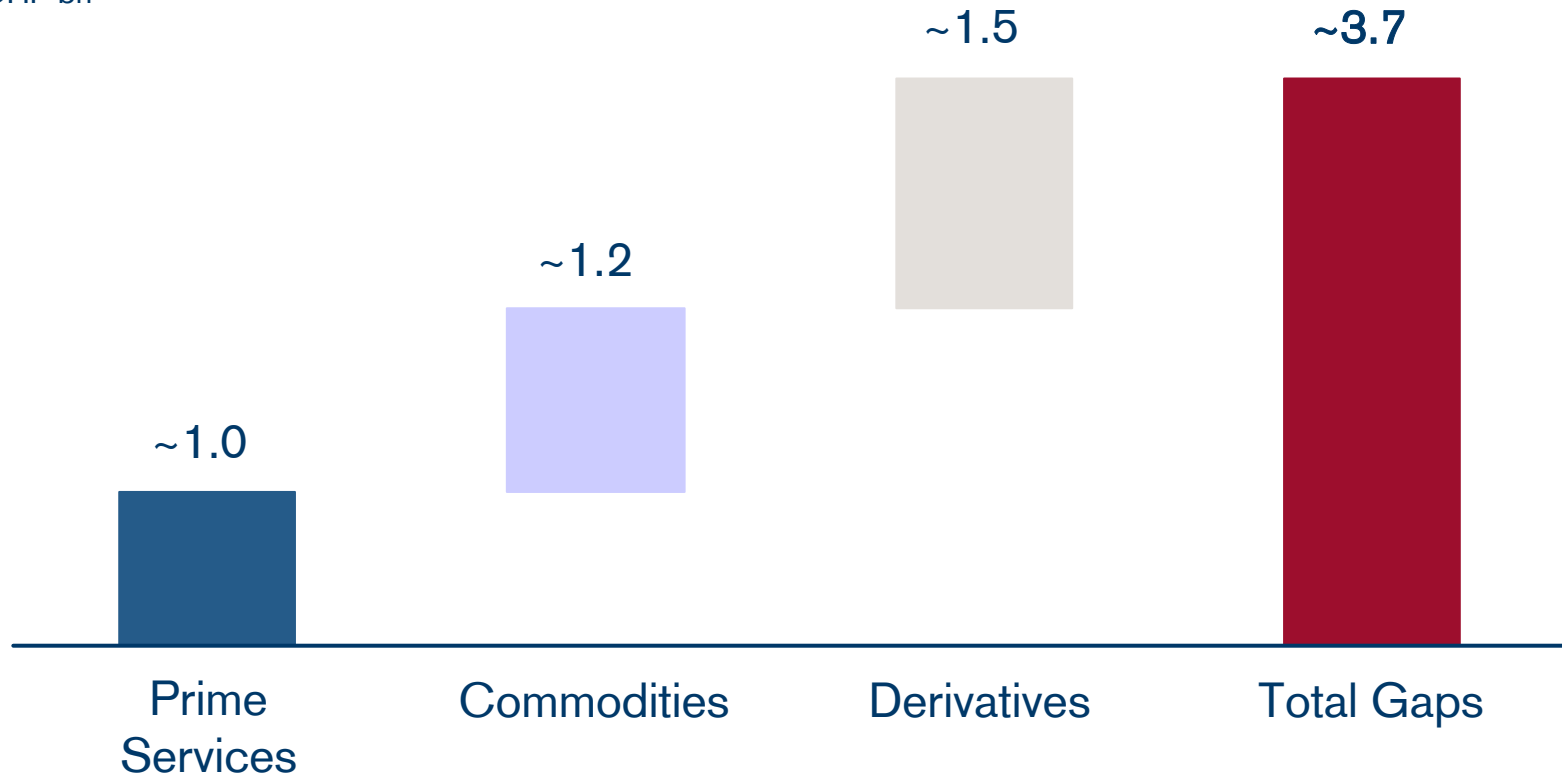
- Regain reputation as market leader in providing innovative products
- Increase coverage footprint
- Raise profitability by:
 - reducing costs to peer averages
 - eliminating duplicate systems and processes

Source: McKinsey/Coalition Index, CS estimates

Significant upside remains

Estimated revenue gaps to top competitors

CHF bn



Source: McKinsey/Coalition Index, CS estimates

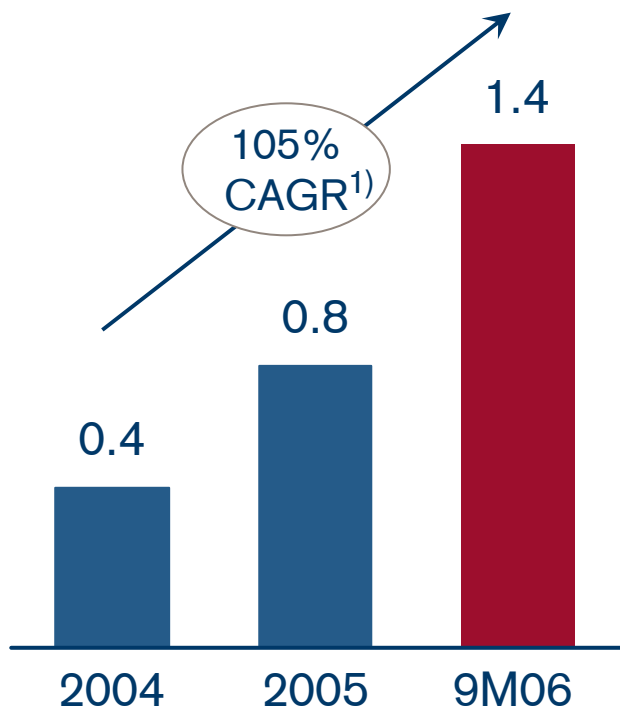
Agenda

- Investment Banking is delivering
- **Significant progress across businesses, but substantial opportunity remains**
 - Existing strengths well matched against market trends
 - Good progress on gap areas with increased diversification
 - **Focus on increased profitability has produced significant results**
 - Encouraging progress in reducing costs, but at an early stage
- One Bank effort showing results – much more to come
- Capital growth aligned with priorities and prudently diversified – historically and going forward

Increased profitability across range of businesses

Pre-tax income for range of all other businesses

CHF bn



Examples

Cash Equities

- Streamlined equity research
- Segmented clients
- Leveraged industry leading electronic execution platform

M&A

- Number of transactions up 36% vs. 2005
- Strict fee discipline
- Increased penetration in situations where we can use our leveraged finance strength

DCM

- Emphasized profitability rather than league table position
- Reduced cost base
- Focused client targeting

1) CAGR (Compound Annual Growth Rate) based on 2004 and annualized 9M06 results

Agenda

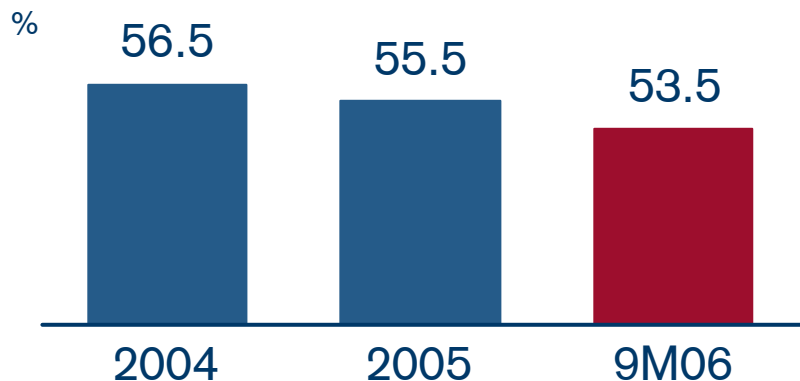
- Investment Banking is delivering
 - Significant progress across businesses, but substantial opportunity remains
 - Existing strengths well matched against market trends
 - Good progress on gap areas with increased diversification
 - Focus on increased profitability has produced significant results
 - **Encouraging progress in reducing costs, but at an early stage**
 - One Bank effort showing results – much more to come
 - Capital growth aligned with priorities and prudently diversified – historically and going forward
-

Non-compensation cost reduction effort to-date: “tip of the iceberg”

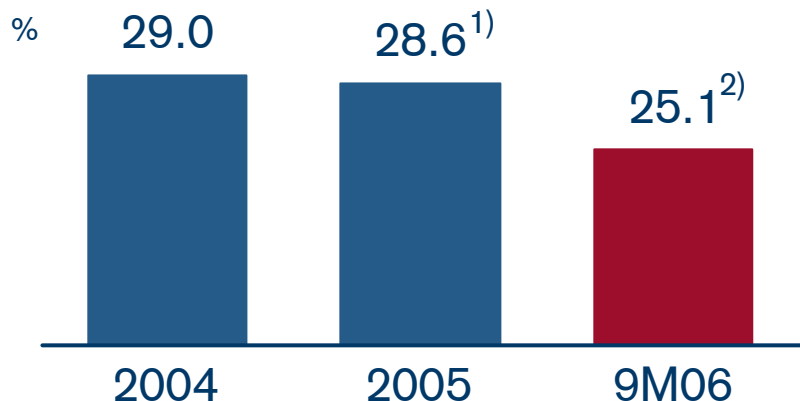
Type of cost	% of cost base	Cost components
IB fixed and headcount driven	~40 %	<ul style="list-style-type: none">▪ Occupancy▪ Market data▪ Professional services▪ Communications▪ IT-related
IB volume-driven	~25 %	<ul style="list-style-type: none">▪ Brokerage▪ Clearing and exchange fees
Shared Services fixed and headcount driven	~35 %	<ul style="list-style-type: none">▪ Same as 'IB fixed costs' above

Cost management gaining traction; significant opportunity

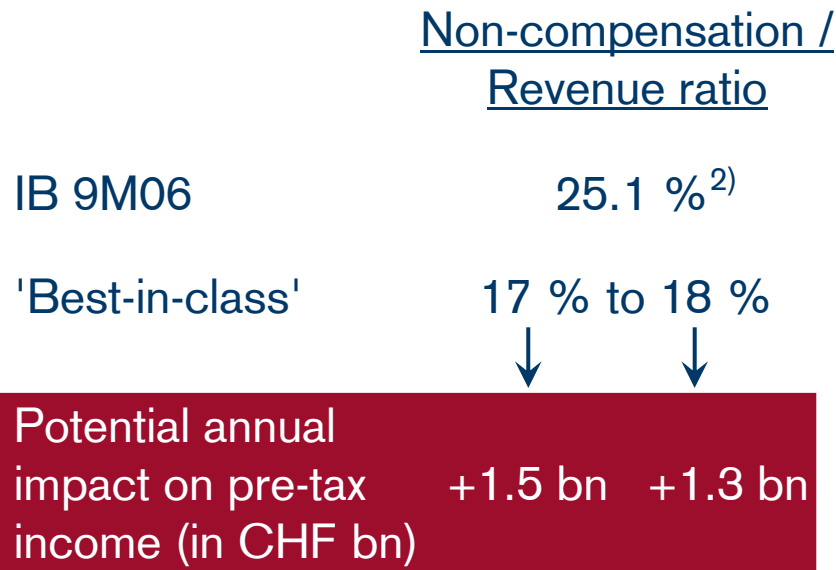
Compensation / Revenue ratio



Non-compensation / Revenue ratio



Non-compensation expense opportunity



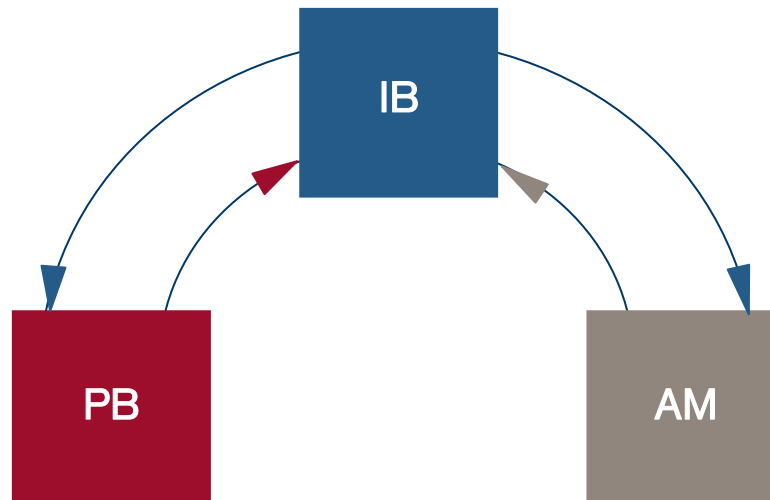
1) Excludes charge to increase the reserve for certain private litigation of CHF 960m before tax

2) Excludes credits received from insurance settlements for litigation and related costs of CHF 474m before tax

Agenda

- Investment Banking is delivering
- Significant progress across businesses, but substantial opportunity remains
- **One Bank effort showing results – much more to come**
 - Good progress in 2006 on laying the foundation for realizing revenue synergies
 - Much more needs to be accomplished in 2007
 - Increasing One Bank cost synergies will accrue to IB over time
- Capital growth aligned with priorities and prudently diversified – historically and going forward

One Bank initiatives



Client Solutions
Group

Credit Suisse
Solutions Partners

Global Markets
Solutions Group

Agenda

- Investment Banking is delivering
- Significant progress across businesses, but substantial opportunity remains
- One Bank effort showing results – much more to come
- **Capital growth aligned with priorities and prudently diversified – historically and going forward**

Deployment of incremental capital in Investment Banking over the next three years

Sources of additional capital

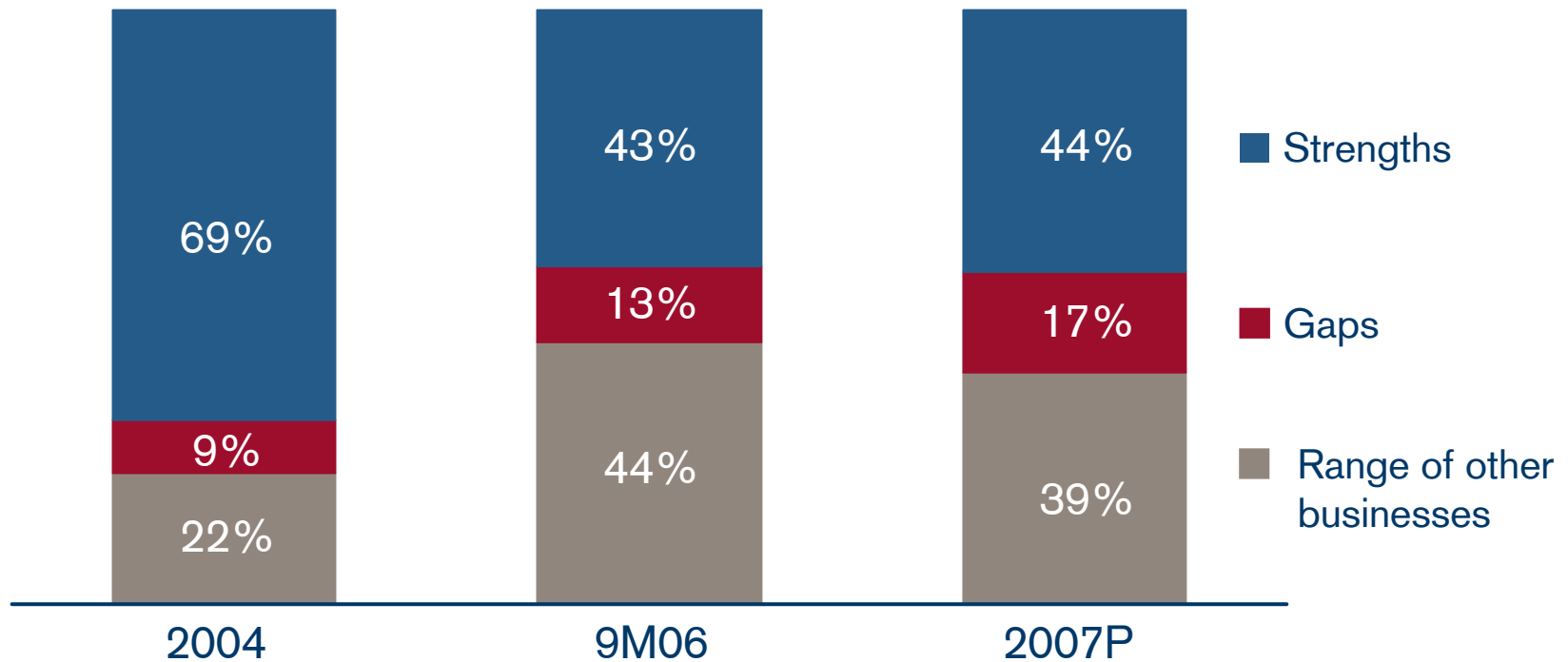
- Winterthur proceeds
- Earnings growth
- Third party capital

Uses of additional capital in Investment Banking

Strengths	~45% to 55%
Gaps	~15% to 20%
All other	~30% to 35%

Earnings base becoming significantly more diverse

Distribution of Investment Banking pre-tax income



Summary

- ✓ Investment Banking is delivering
- ✓ Significant progress across businesses, but substantial opportunity remains
- ✓ One Bank effort showing results – much more to come
- ✓ Capital growth aligned with priorities and prudently diversified – historically and going forward

CREDIT SUISSE

