

Credit Suisse Investor Day Leveraged Finance / CMBS Review

Zurich

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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.



Credit Suisse Leveraged Finance Overview

Agenda

- **Leveraged Finance overview**

- Market environment
- Performance highlights
- Risk management
- Growth initiatives
- Summary

Credit Suisse Leveraged Finance

New Issue

- Syndicated loan underwriting
- High yield bond underwriting
- Mezzanine debt placement
- Private equity co-investing
- CBO / CLO structuring
- Bridge commitments
- Liability management
- Origination derivatives

- Extremely focused on distribution of risk
- Not a 'loan to hold' strategy
- ~ 75 % of revenues

Trading & Sales

- Par loan trading
- Distressed loan trading
- High yield flow trading
- High yield distressed trading
- Proprietary trading
- CDS trading
- Vendor finance / trade claims trading
- Client fundraising

- Highly profitable, customer oriented trading business
- Distribution support
- ~ 25 % of revenues

2006 Achievements

Strong financial trends

- Credit Suisse global revenues up 51% over 2005
 - European leveraged finance up 82%
 - US high yield up 73%
 - US syndicated loan up 35%

Top rankings

- Maintained strong position in underwriter rankings
 - #1 in second lien loans
 - #2 in institutional new money leveraged loans
 - #3 in global high yield

Landmark transactions

- Lead manager for USD 6 bn financing for *Freescale Semiconductor Inc.*, the largest high yield deal since RJR Nabisco in 1989
- *IFR* named the EUR 12 bn financing for *TDC* the 'European Leveraged Loan of the Year'

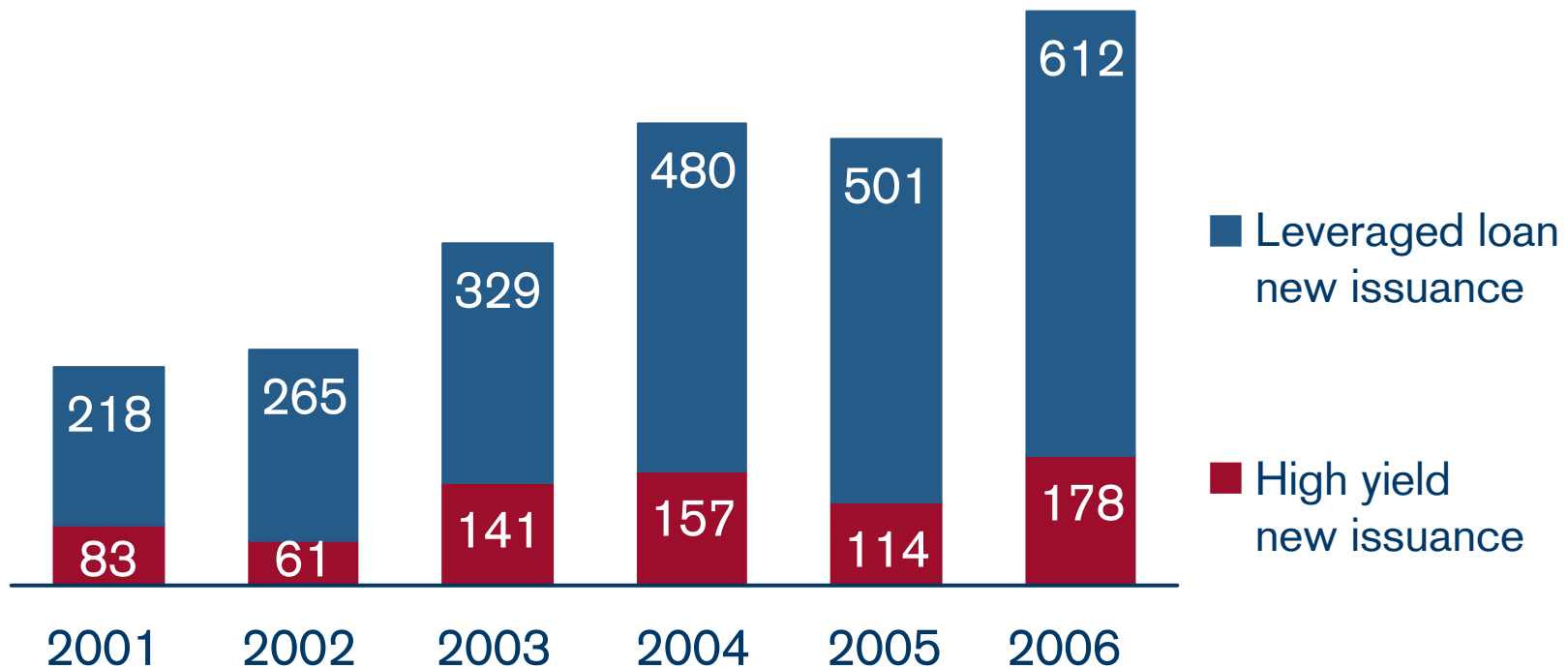
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Global new issue volumes at new records

Leveraged finance new issuance

USD bn

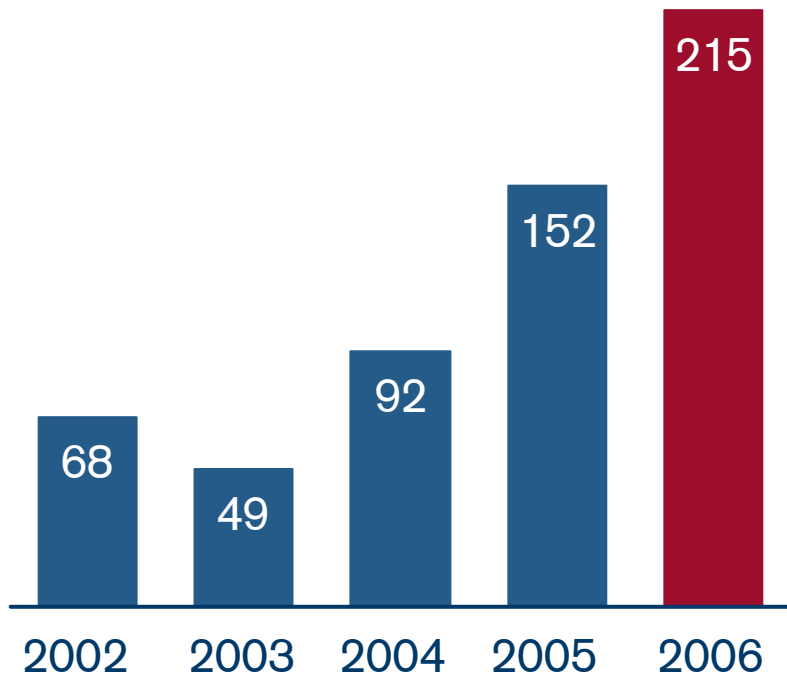


Source: Credit Suisse Strategy and Loan Pricing Corp.

Private equity fueled activity

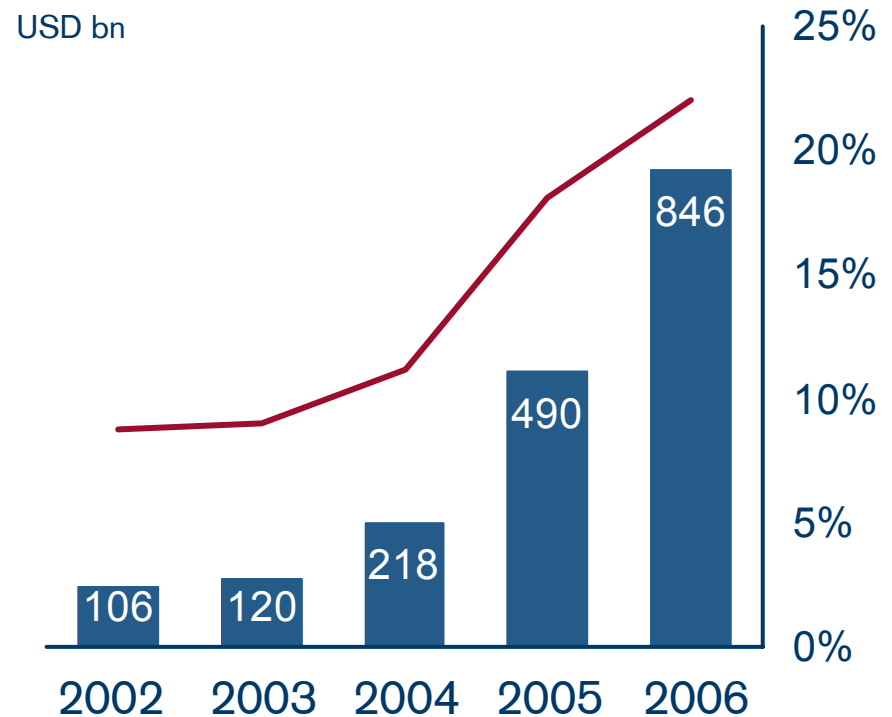
Global private equity funds raised

USD bn



Global sponsor deal volume

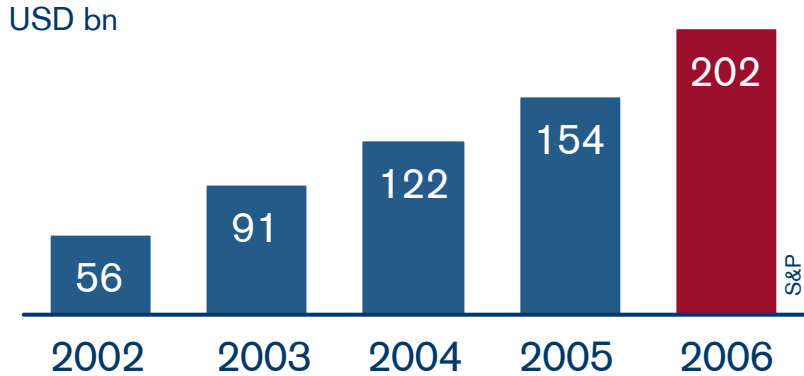
USD bn



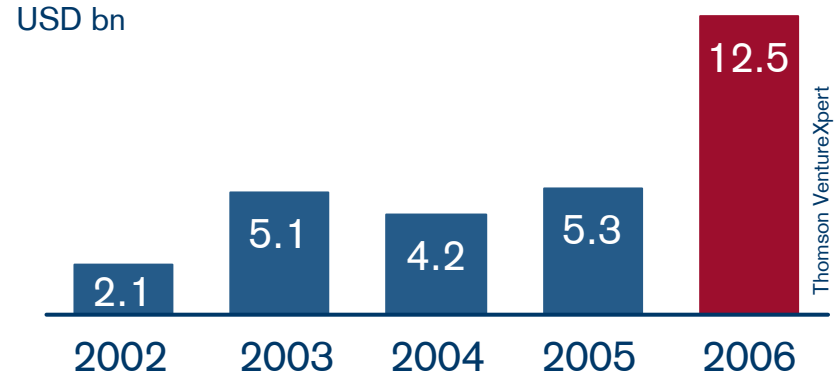
Source: Private Equity Analyst

Significant growth in demand and liquidity

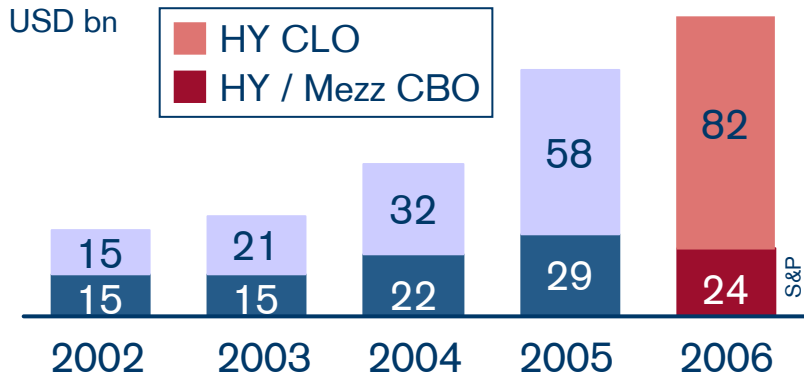
Inflows into institutional loan accounts



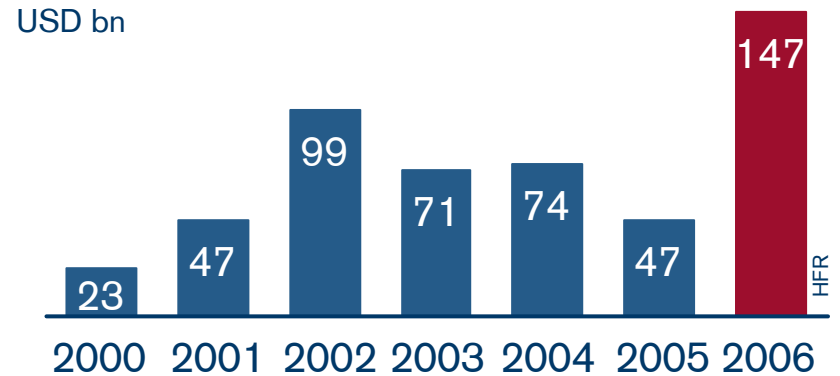
Annual mezzanine fund raising



Annual CBO and CLO issuance



Inflows into credit hedge funds



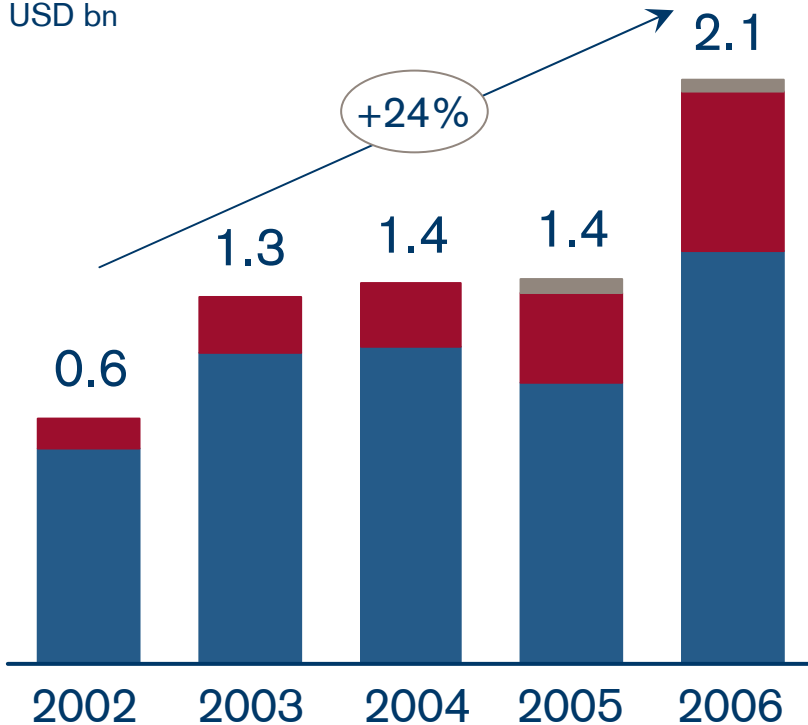
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Exceptional growth

Credit Suisse Leveraged Finance revenues

USD bn



■ Americas ■ Europe ■ Asia

Revenue increase in 2006

- Global up 51%
- Europe up 82%
- US high yield up 73%
- US syndicated loans up 35%

Revenue increase 2002 - 2006 CAGR

- Global up 24%
- Europe up 53%
- Americas up 18%

Maintained or improved rankings; increased market share

Institutional new money lead arranger

Rank	Company	USD Volume	Market share	
			2006	2005
1	JP Morgan Chase	50,530	18%	16%
2	Credit Suisse	37,583	14%	13%
3	Citigroup	30,685	11%	12%
4	Bank of America	29,858	11%	17%
5	Deutsche Bank	18,440	7%	11%
6	Goldman Sachs	17,330	6%	7%
7	Wachovia Securities	11,570	4%	3%
8	Lehman Brothers	10,716	4%	7%
9	UBS	9,195	3%	3%
10	Bear Stearns	8,522	3%	3%

Second lien lead arranger

Rank	Company	USD Volume	Market share	
			2006	2005
1	Credit Suisse	6,935	23%	18%
2	Goldman Sachs	3,618	12%	9%
3	Deutsche Bank	2,851	10%	10%
4	JP Morgan Chase	2,717	9%	9%
5	General Electric Capital	1,709	6%	11%
6	Bank of America	1,589	5%	6%
7	Citigroup	1,219	4%	4%
8	Merrill Lynch	1,215	4%	2%
9	UBS	1,143	4%	4%
10	BNP Paribas	874	3%	4%

Global high yield

Rank	Company	USD Volume	Market share	
			2006	2005
1	JP Morgan Chase	25,331	14%	13%
2	Citigroup	21,730	12%	11%
3	Credit Suisse	21,588	12%	11%
4	Deutsche Bank	19,950	11%	12%
5	Merrill Lynch	16,307	9%	10%
6	Banc of America	12,444	7%	10%
7	Morgan Stanley	11,963	6%	5%
8	Goldman Sachs	11,135	6%	7%
9	Lehman Brothers	9,747	5%	7%
10	UBS	6,531	4%	5%

US high yield

Rank	Company	Volume	Market share	
			2006	2005
1	JP Morgan Chase	21,496	14%	13%
2	Citigroup	18,892	12%	11%
3	Credit Suisse	16,024	11%	10%
4	Merrill Lynch	14,247	9%	8%
5	Deutsche Bank	13,183	9%	9%
6	Banc of America	12,382	8%	12%
7	Morgan Stanley	9,295	6%	8%
8	Lehman Brothers	9,113	6%	6%
9	Goldman Sachs	8,736	6%	7%
10	UBS	6,310	4%	5%

Leveraged Finance awards

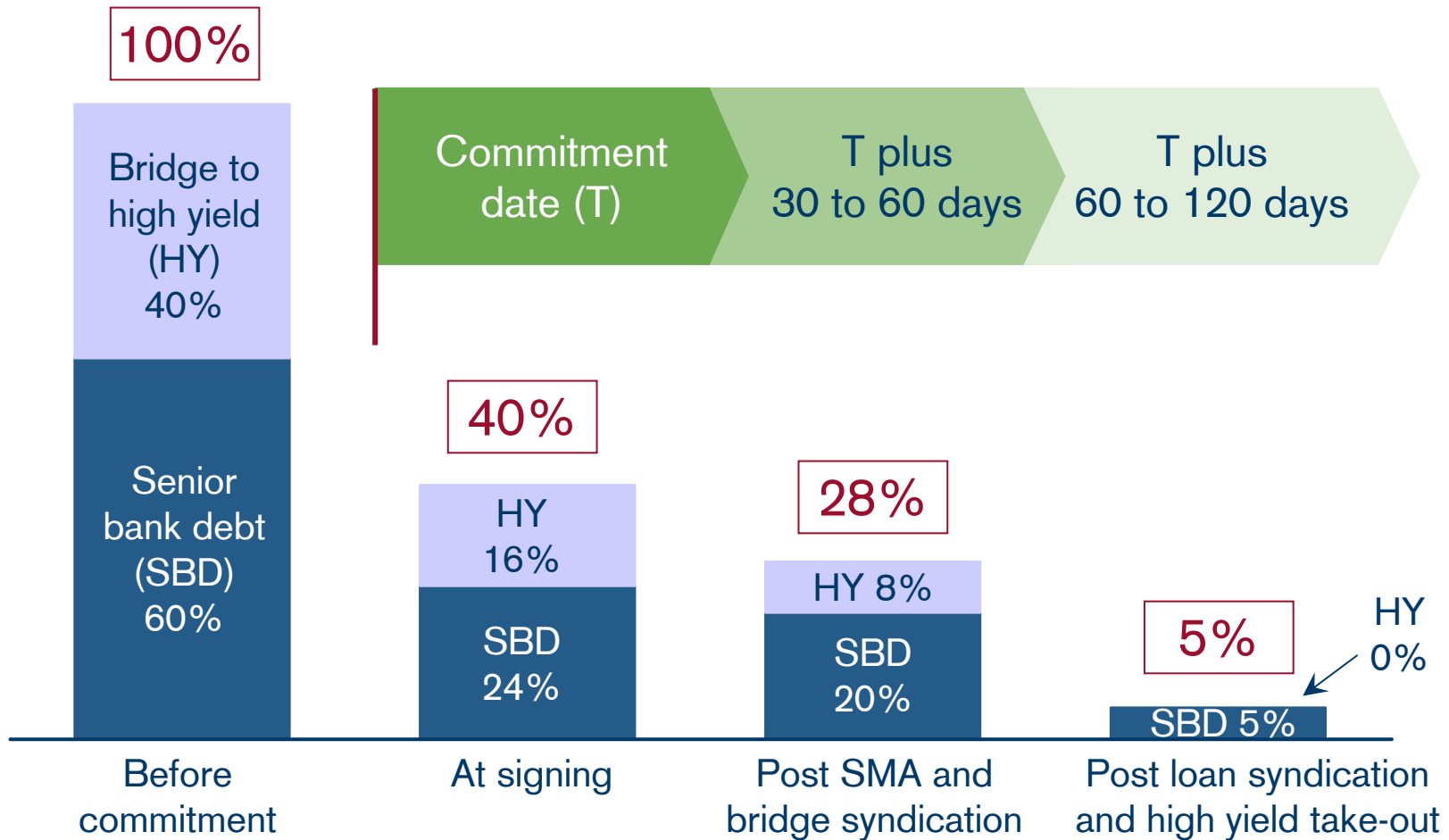
- #1 High Yield Research Department (*Institutional Investor*)
- #1 High Yield Trading Desk (*Credit Magazine*)
- #2 High Yield Sales Force (*Greenwich Associates*)
- US Leveraged Loan House of the Year (*IFR 2005*)
- US Loan Trading House of the Year (*IFR 2005*)
- #1 Distressed Loan Trading Desk (*Institutional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

 Credit Suisse continues to have the strongest overall Leveraged Finance platform

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A typical underwriting commitment



SMA = Senior managing agent

Underwriting risk management

Rigorous underwriting process

- Iterative process requiring approval from both inside and outside of leveraged finance

Distribution orientated operating model

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

Disciplined risk taking

- Willingness to turn down deals

Active exposure and limits monitoring

- Several initiatives underway to further leverage capital and manage risk

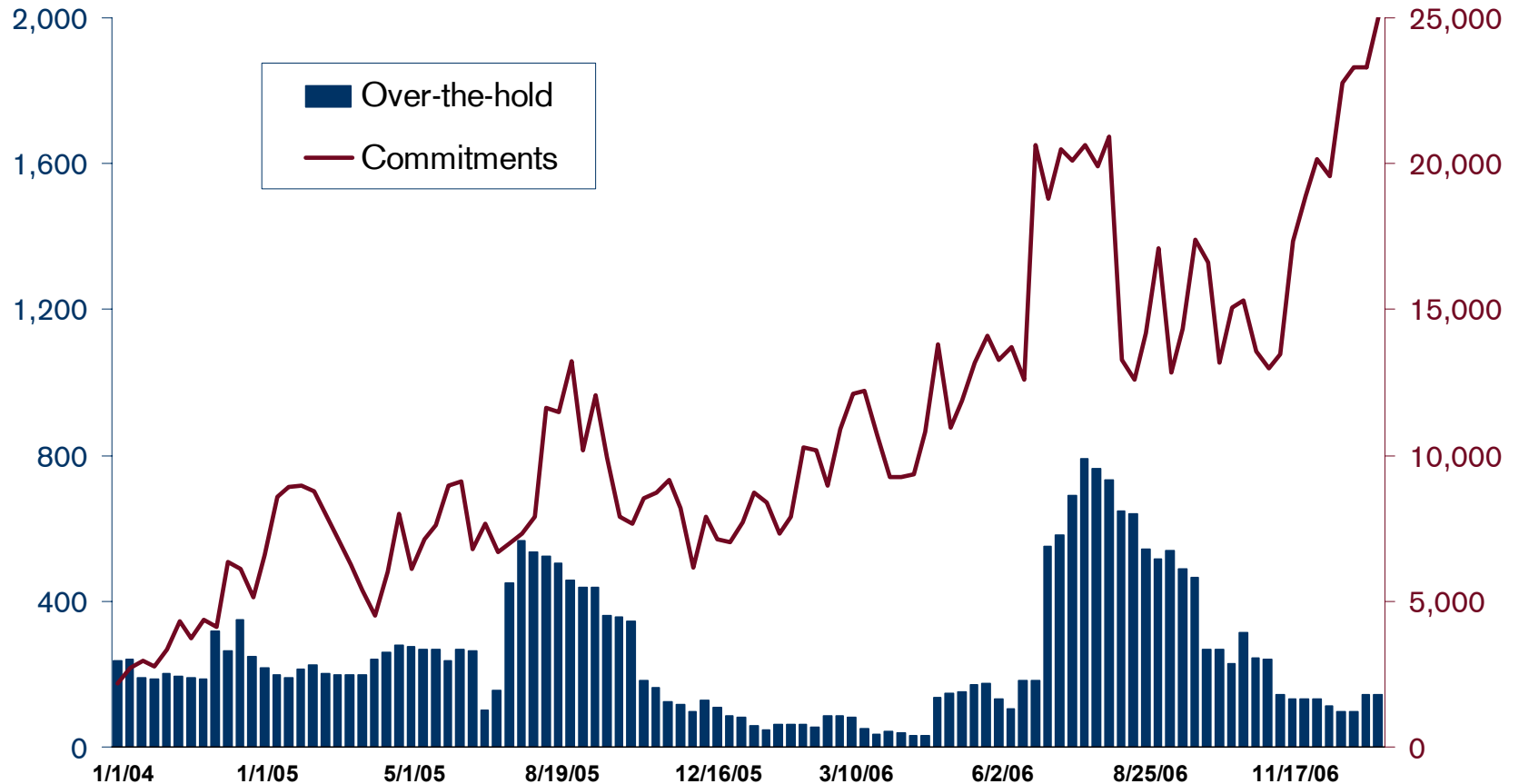
Track record in reducing exposure to targeted hold levels

Over-the-hold positions

USD m

Commitments

USD m



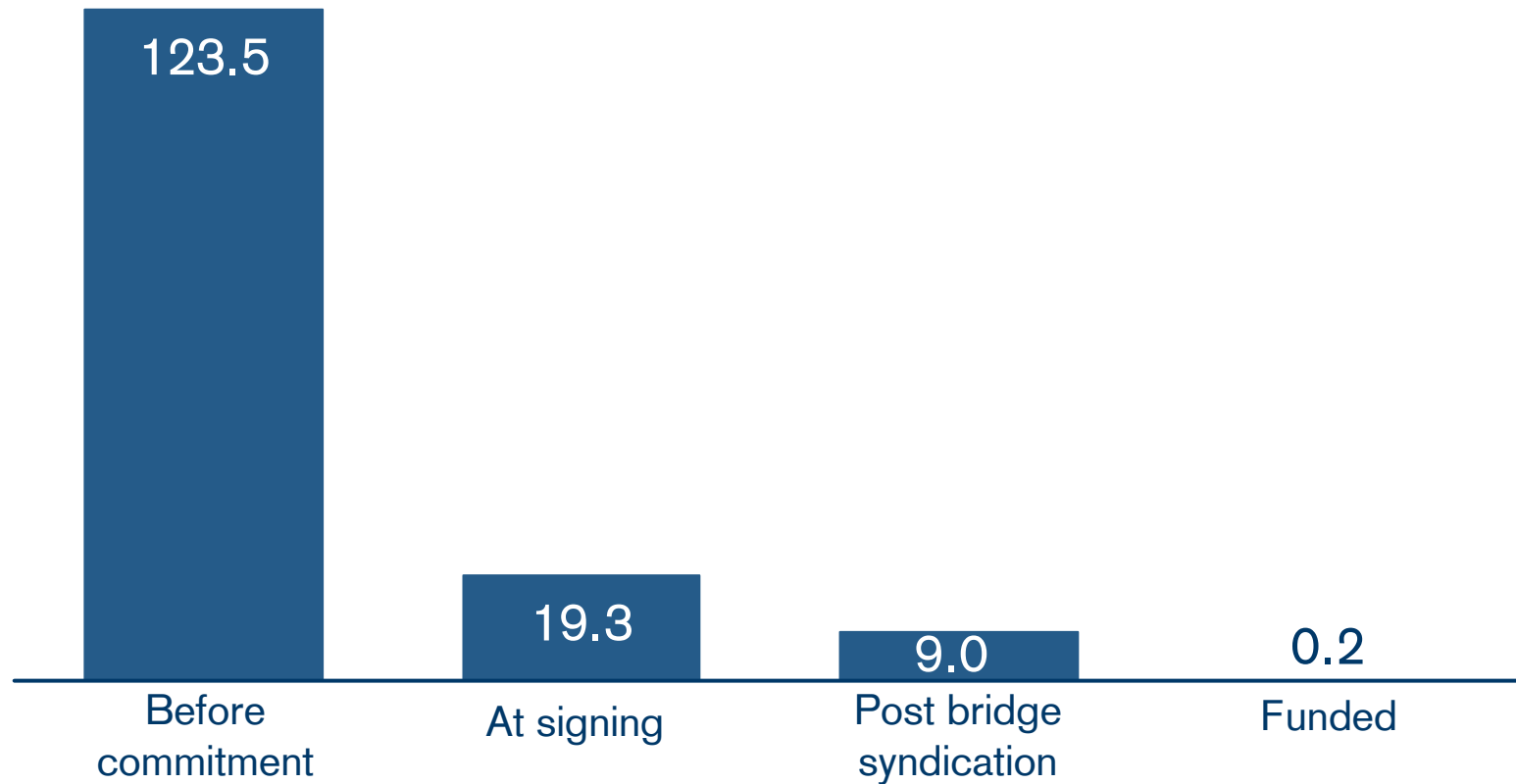
Hold portfolio characteristics

- Senior secured bank loans – no high yield commitments included
- Effective exposure below USD 4 bn in non-investment grade positions
- Hold positions average USD 20 m each – high diversity and no meaningful concentration risk

Bridge syndication track record

Exposure

USD bn



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Leverage Finance growth initiatives

2004	2005	2006	2007
<ul style="list-style-type: none">▪ London distressed bank debt▪ Asset-based lending▪ Asia-Pacific high yield and loan Origination▪ Trading in privates▪ Distressed vendor / trade claims▪ Middle-market lending	<ul style="list-style-type: none">▪ Strategic positioning▪ German leveraged finance▪ Issuer derivatives▪ CDS trading	<ul style="list-style-type: none">▪ Crossover trading▪ Distressed default protection trading▪ Leveraged finance client fund raising▪ Equity bridge book▪ European NPLs	<ul style="list-style-type: none">▪ Asia-Pacific trading▪ Mezzanine finance▪ Middle-market loan underwriting

Summary

- Continue to be a dominant force to customers in our two main product areas – high yield bonds and syndicated loans
- Disciplined risk taking in both primary and secondary markets
- In primary markets, maintain a top 3 league table ranking and continue to maintain strong position with financial sponsors
- In secondary markets, continue to take advantage of our top ranked sales, trading and research teams to provide superior execution to our clients
- Execute on new initiatives, including diversifying our product mix and expanding geographically

**Credit Suisse
Commercial Real Estate Finance &
Securitization Overview**

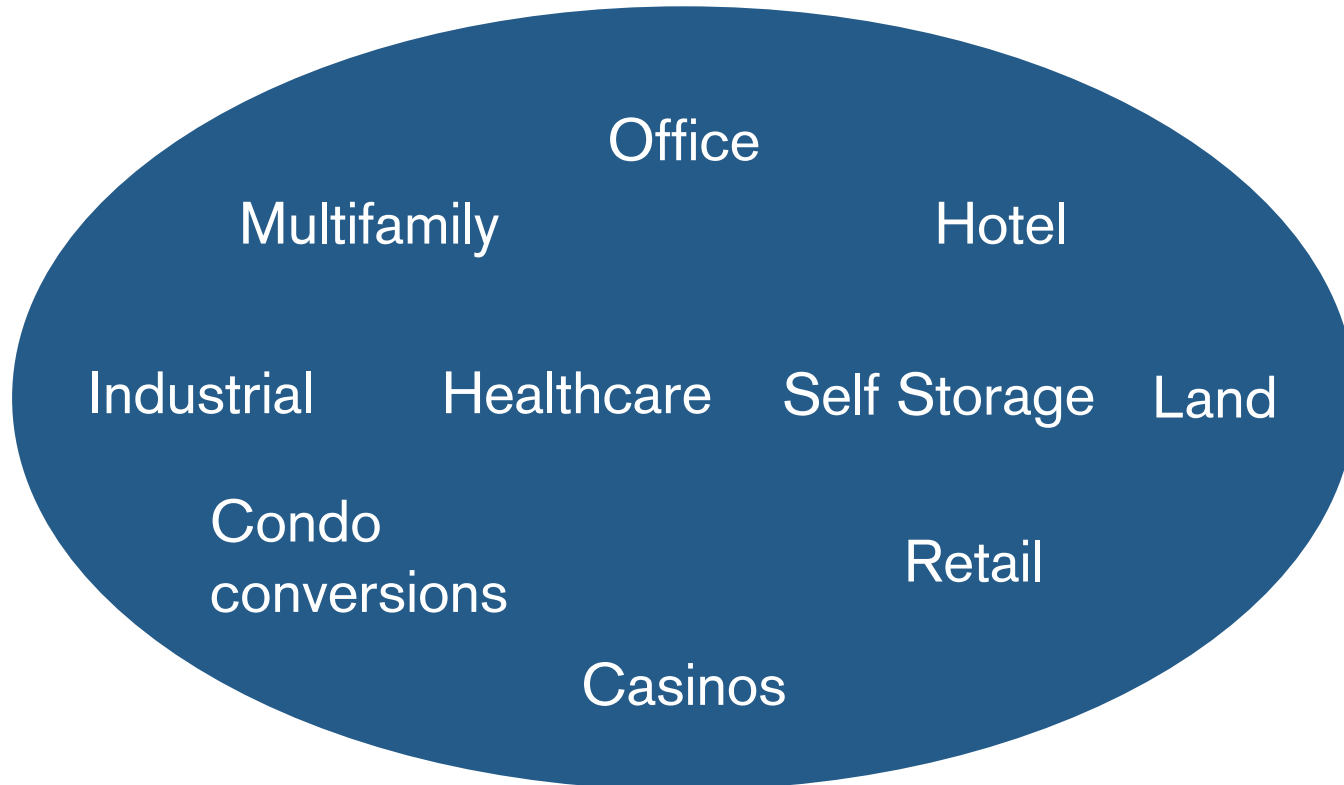
Agenda

- **What we do: Origination, Structuring, Distribution**

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What we do: Origination

Multiple asset types...



What we do: Origination

230 Park Avenue: USD 565 million financing



What we do: Origination

Woolgate Exchange: GBP 240 million financing



What we do: Origination

The Plaza Hotel: USD 955 million financing ¹⁾



1) \$CS's share of the total financing of \$1.255 Billion

What we do: Origination

Planet Hollywood (Aladdin) Resort & Casino: USD 820 million financing



What we do: Origination

AOL Time Warner Center: USD 700 million financing



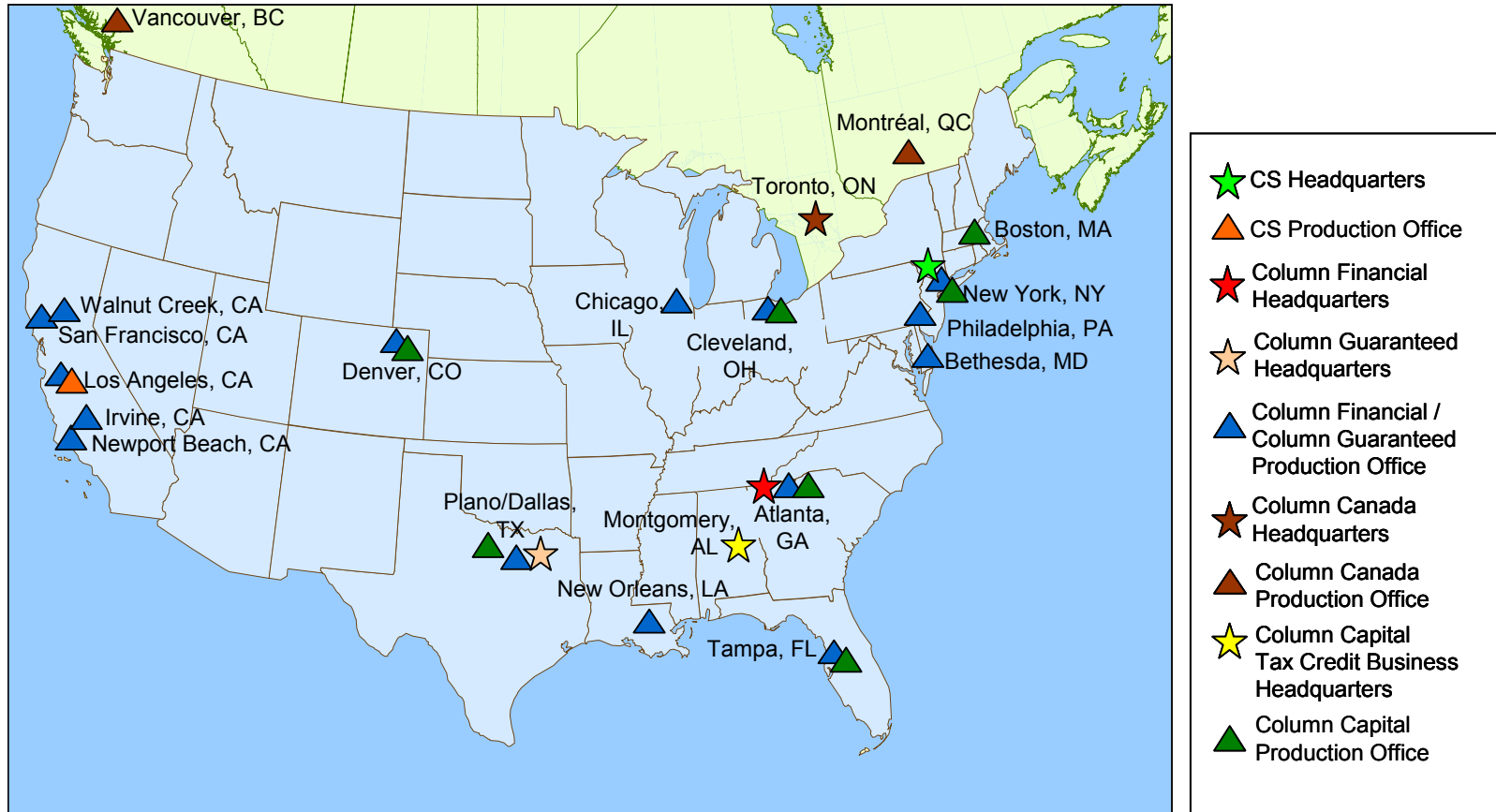
What we do: Origination

...across various origination platforms...

- Column Financial
- CS-Direct
- Column Guaranteed
- Column Affordable
- Europe
- Asia

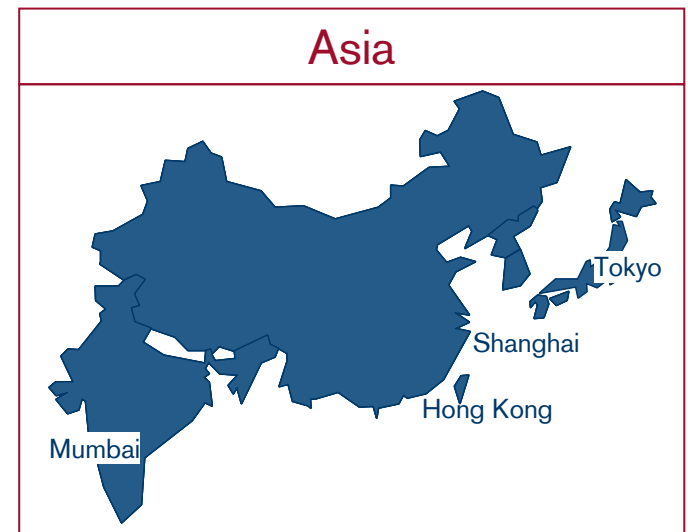
What we do: Origination

...in numerous offices in North America...



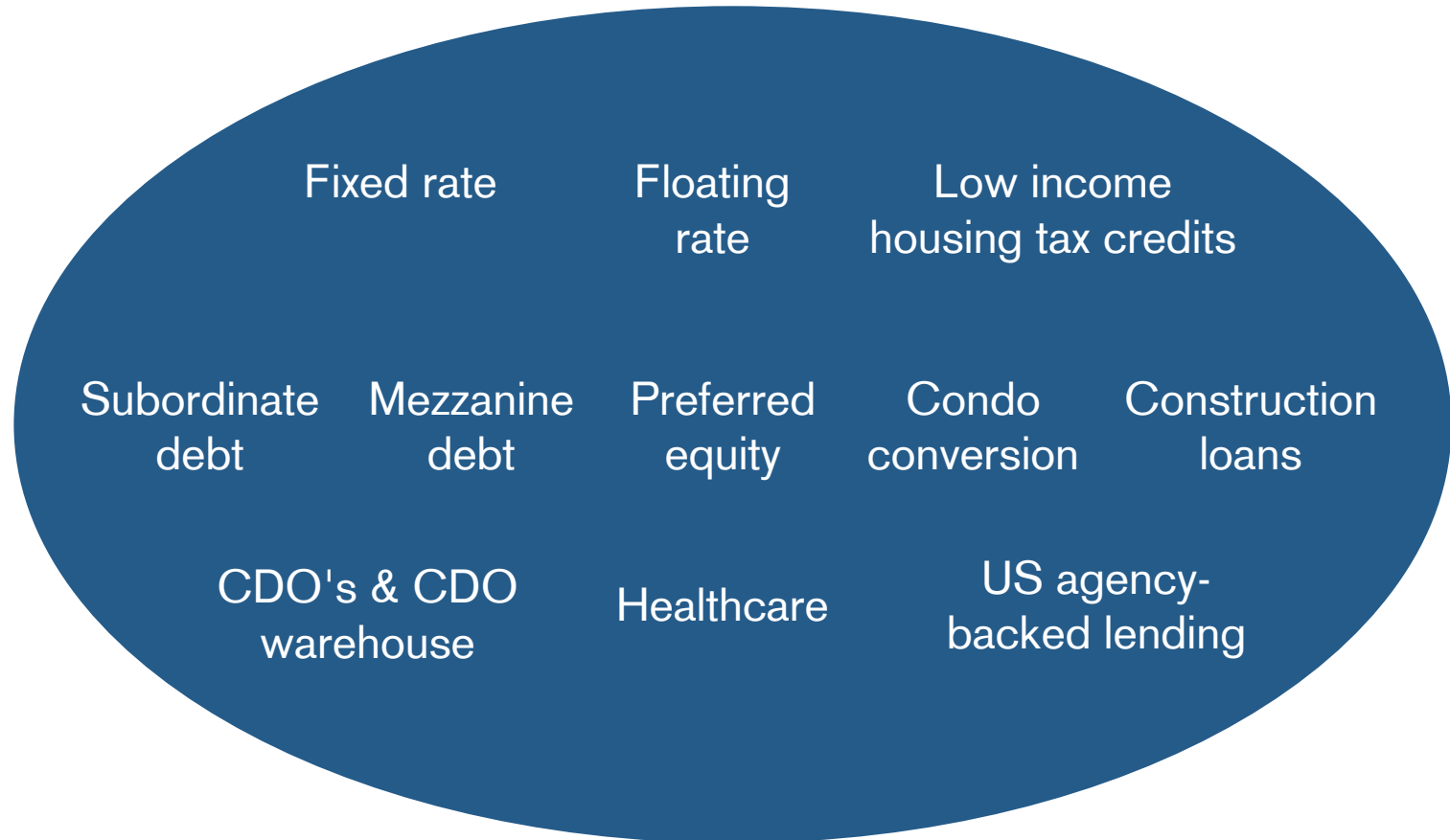
What we do: Origination

...and in numerous regions globally



What we do: Structuring

Multiple product types



What we do: Distribution

Fixed rate securitization (example)

Rating	Amount	% of total
AAA	3,033,822,000	88%
AA	111,569,000	3%
A	72,949,000	2%
BBB	120,152,000	4%
BB	30,037,000	1%
B	25,747,000	1%
Unrated	38,620,671	1%
Total	3,432,896,671	100%

305 loans
364 properties
38 states
7 property types

2006 Achievements

Strong financial trends

- Credit Suisse global revenues up 47% over 2005
 - Americas up 22%
 - Europe up 202%
 - Asia up 57%

Top rankings

- Maintained strong position in underwriter rankings
 - #1 Global CMBS Loan contributor
 - #2 Global CMBS Bookrunner
 - #2 Global CMBS Lead and Co-Manager

Integrated approach

- Key participant in the largest “One Bank Win of 2006” ¹⁾

1) Credit Suisse internal award

Agenda

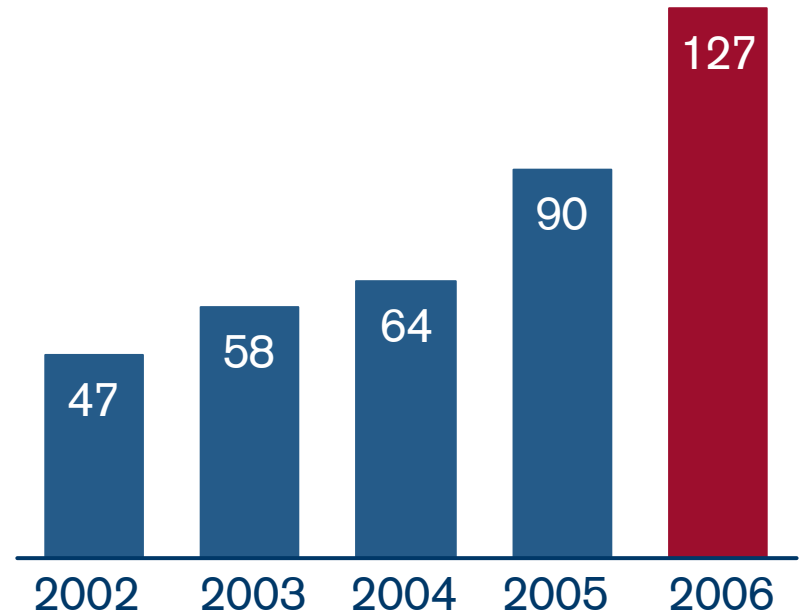
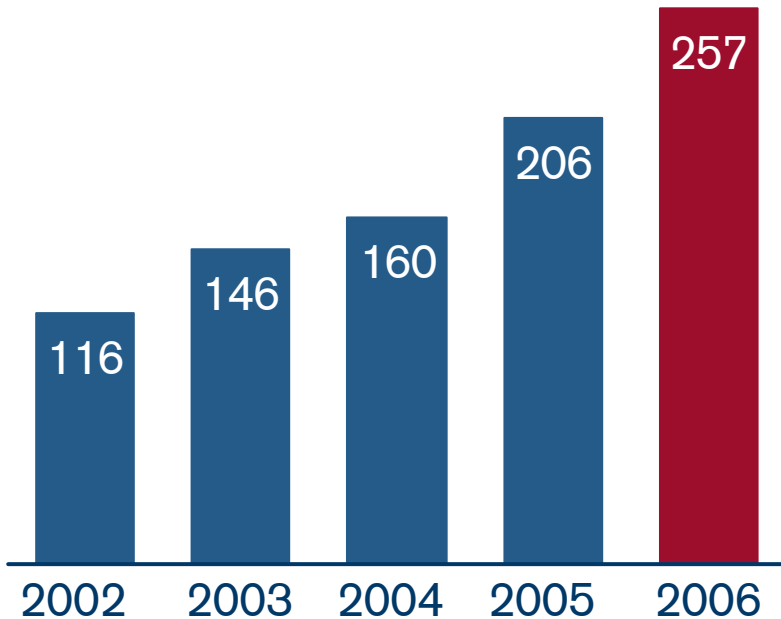
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Impressive increase in liquidity

The numbers of funds jump...

...along with equity goals

USD bn



Source: Real Estate Alert, March 06

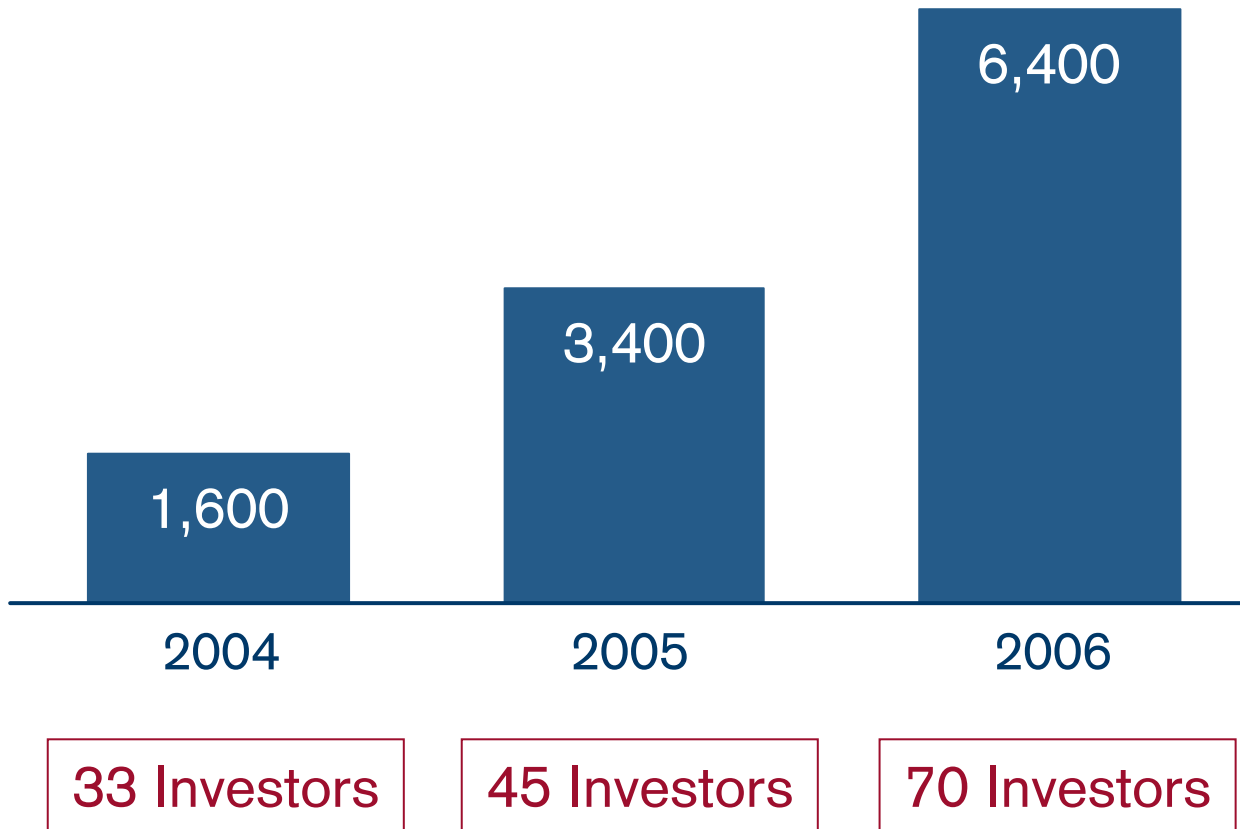


Capital flows into Real Estate remain at record levels

Sub-debt liquidity

Sub-debt loan positions sold by Credit Suisse

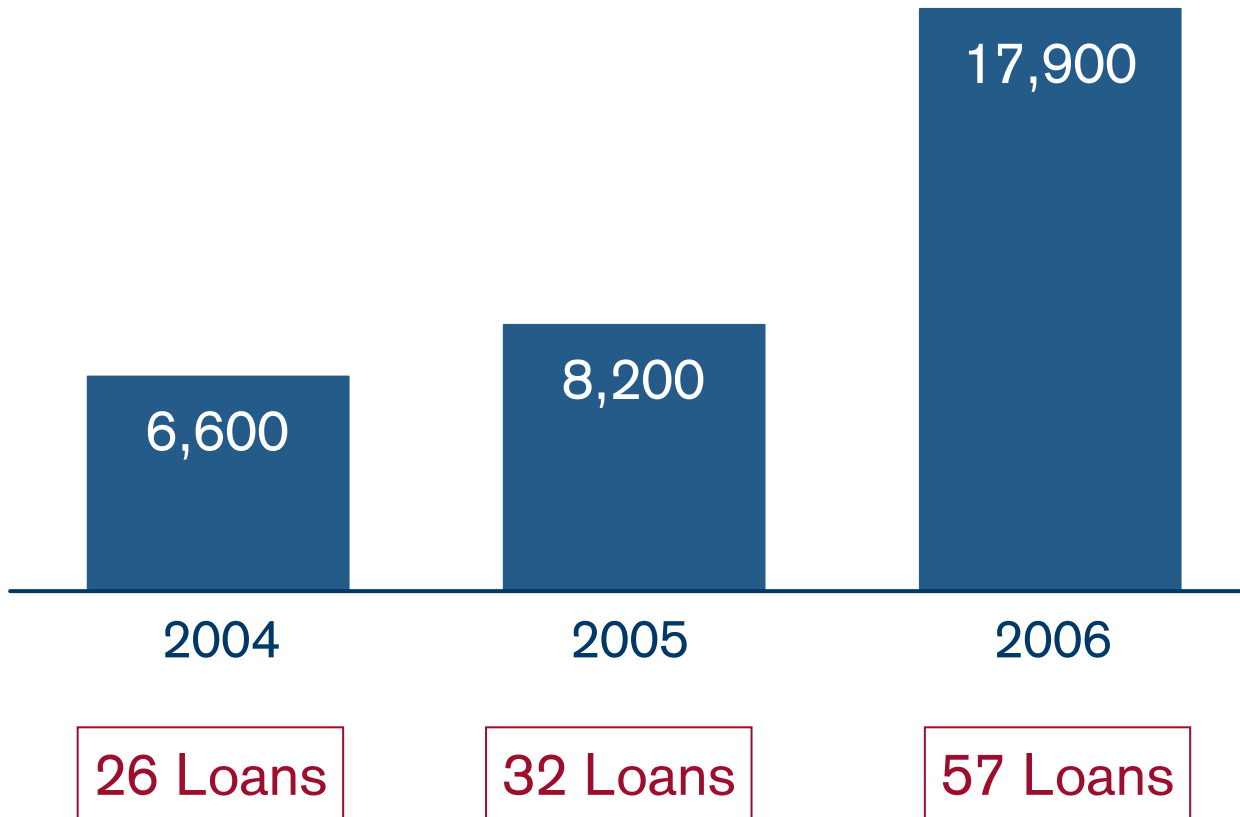
USD m



Growth in deal size

US large loans originated (over USD 100 m)

USD m



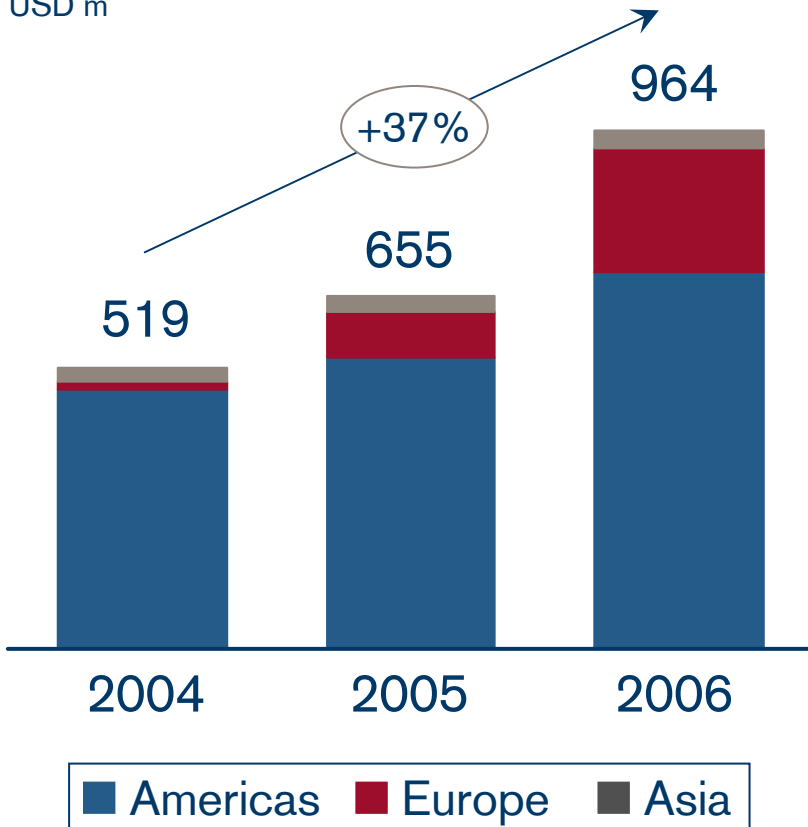
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Exceptional growth

Global Credit Suisse REFS revenues

USD m



Revenue increase in 2006

- Global up 47%
- Americas up 22%
- Europe up 202%
- Asia up 57%

Revenue increase 2004–06 CAGR

- Global up 37%
- Americas up 19%
- Europe up 275%
- Asia 14%

Global leader in CMBS

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 Real Estate Bond Dealer
- # 2 Global CMBS Lead and Co-Manager

Source: Commercial Mortgage Alert

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CS global loan originations & distributions

Loan originations

USD bn

Globally

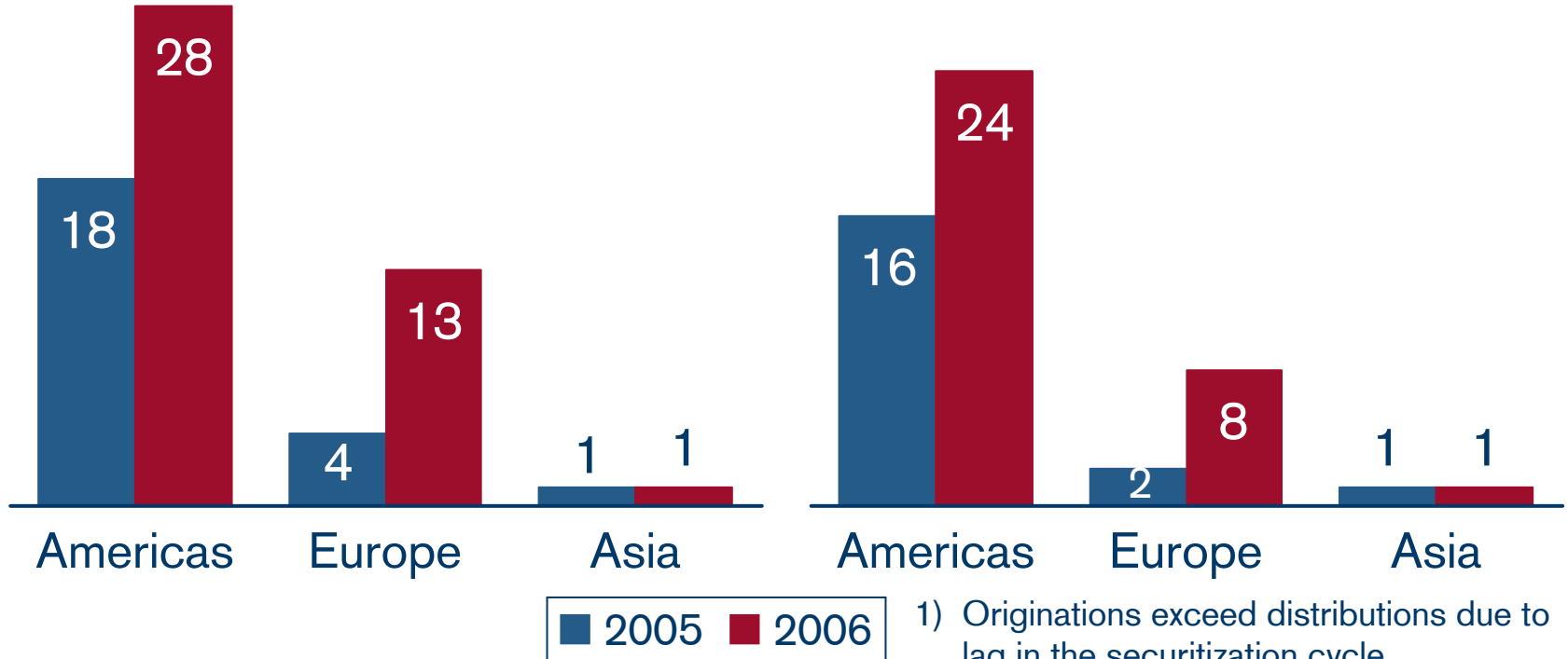
41.2 in 2006
22.9 in 2005

Loan distributions ¹⁾

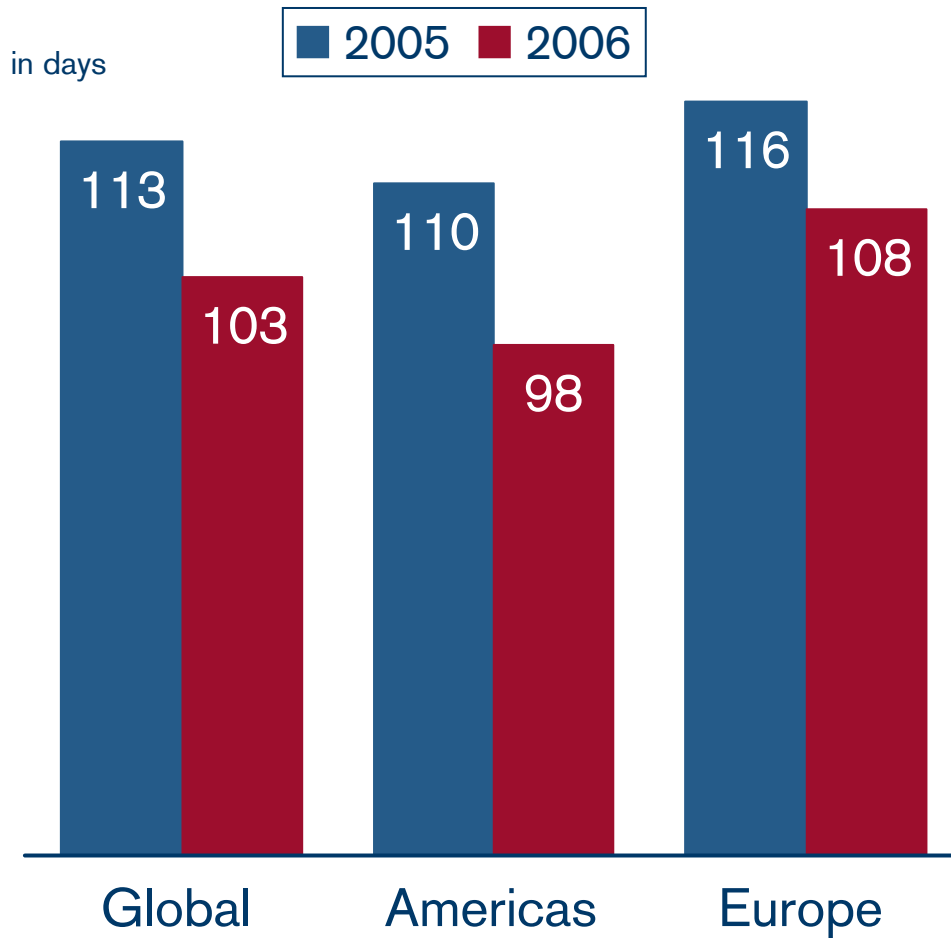
USD bn

Globally

32.2 in 2006
19.1 in 2005



Holding period analysis: 2005 - 2006

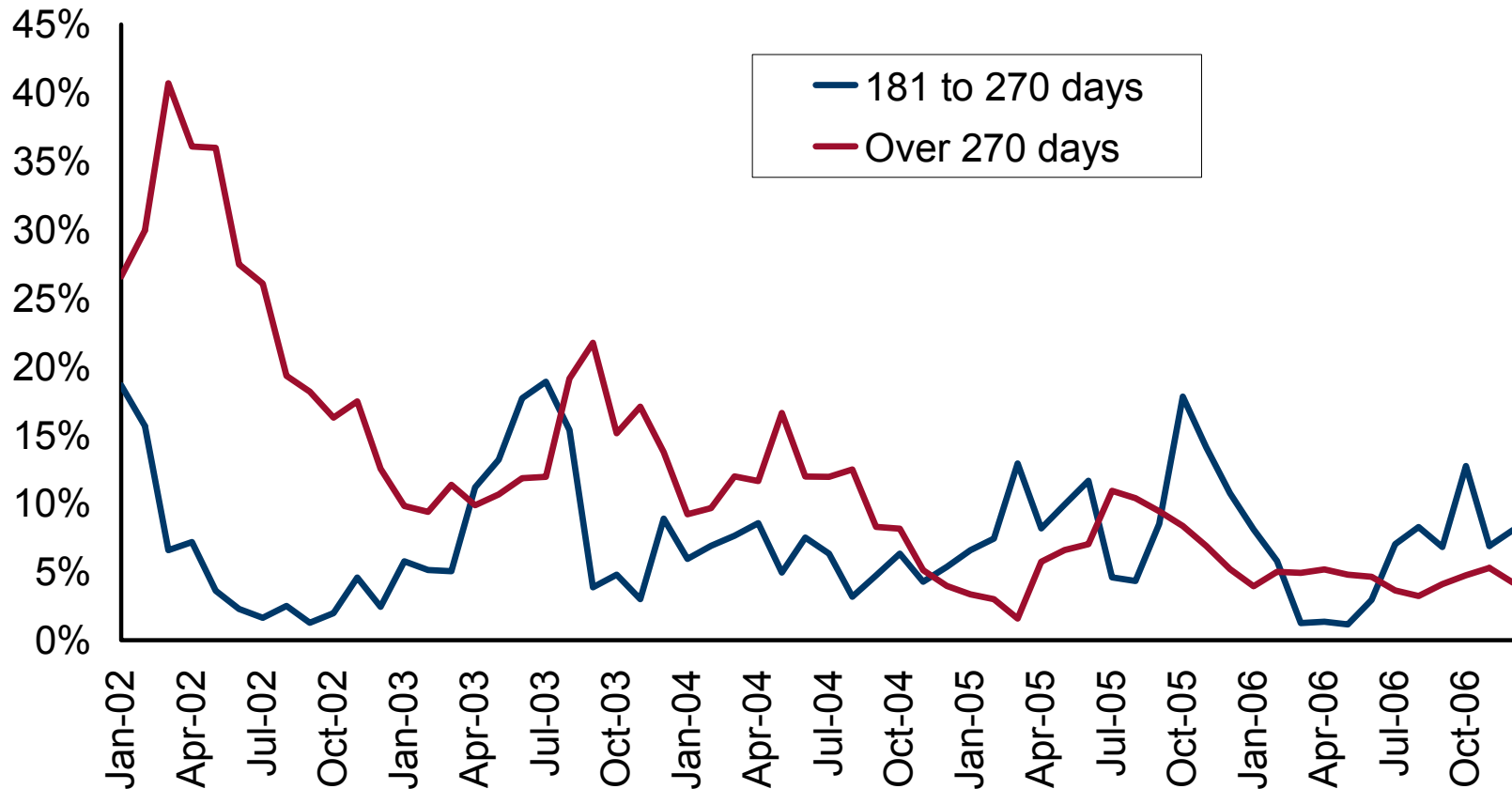


- Fast distribution as the best way to hedge against credit or default risk
- Very low default risk in first 90 to 120 days
- Active hedging of interest rate and spread risk during loan aggregation process

Aged inventory near all-time low

Aged inventory levels as % of market value

(January '02 - December '06)



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Managed growth in 2007 and beyond

New markets

- European Expansion
- Asia Expansion
- India
- Middle East
- Latin America

New products

- Construction Lending
- Tax Credits / Affordable Housing
- Healthcare
- Public to Private
- Real Estate CDO's

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Summary

- Continue to be a dominant force in commercial real estate globally
- Continue origination and distribution focus
 - The model remains the same
- Disciplined risk taking philosophy
 - Don't do every loan, do every good loan
- Maintain top 2 ranking in global league tables
- Continue to grow revenue and diversify risk by expanding geographically and by adding new products

CREDIT SUISSE

