CREDIT SUISSE

Third Quarter Results 2008

Zurich

October 23, 2008

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, 2007 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 third quarter report 2008.

Introduction
Brady W. Dougan, Chief Executive Officer

Third quarter 2008 results
Renato Fassbind, Chief Financial Officer

Investment Bank results update
Paul Calello, Chief Executive Officer Investment Bank

Summary
Brady W. Dougan

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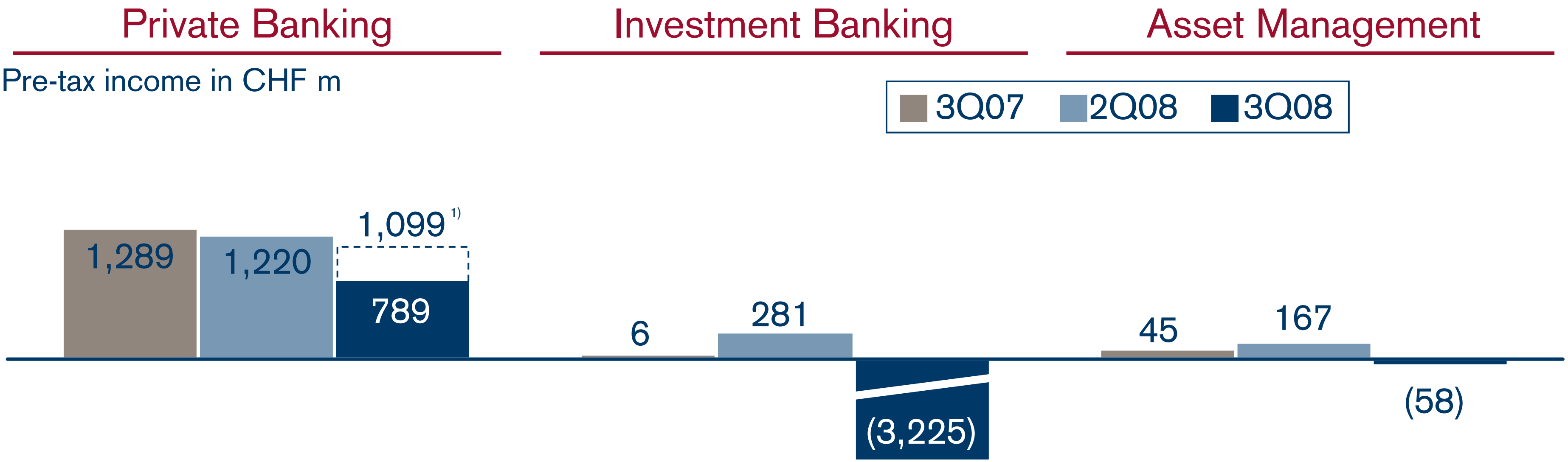
Brady W. Dougan

Pre-tax results by division



Private Banking
- Strong asset gathering with CHF 14.5 bn of net inflows
- Successful hiring trends in international locations
- Continue to implement international growth strategy

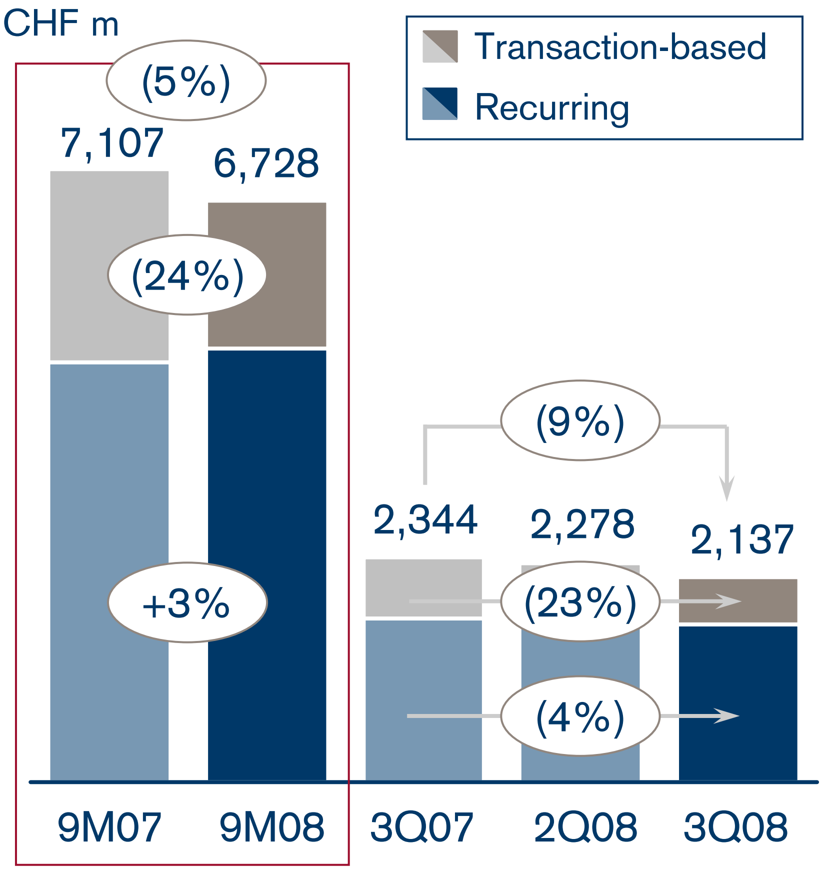
Investment Banking
- Writedowns of CHF 2.4 bn in leveraged finance and structured products
- Several businesses affected by extremely adverse trading conditions in September

Asset Management
- Stable fee-based gross margin
- Strong inflows in alternative investments
- Reduced 'liftout' assets

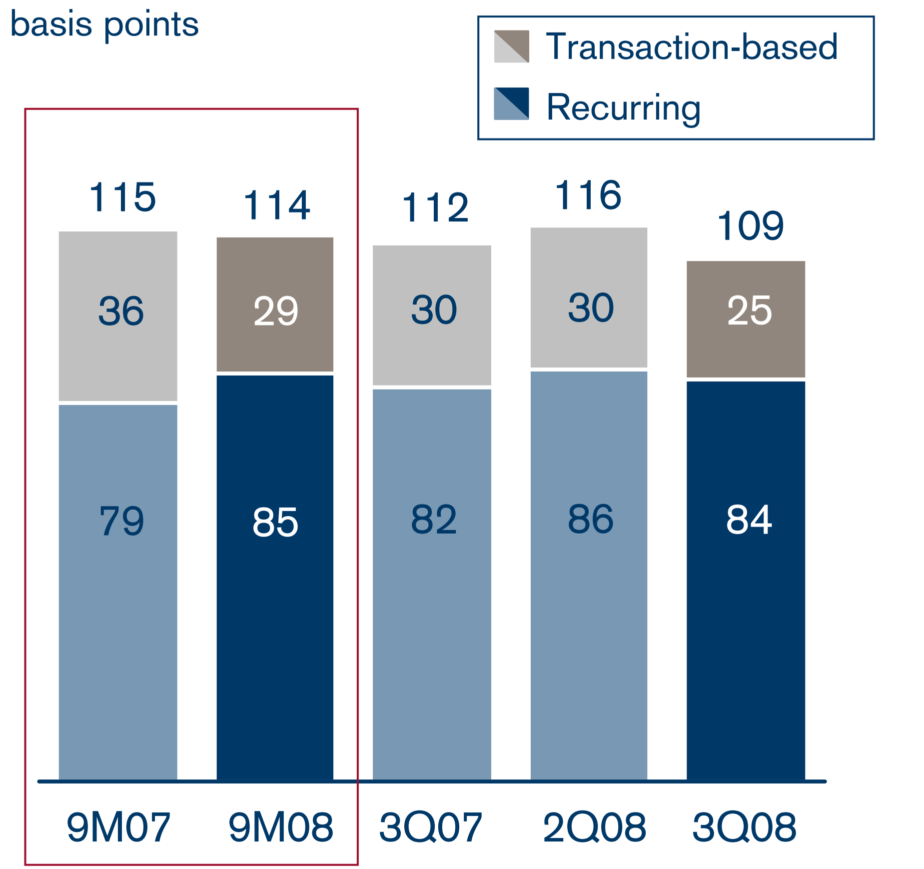
1) Excluding provisions of CHF 310 m relating to settlement agreements for auction rate securities

Wealth Management with resilient recurring revenues and gross margin

Net revenues



Gross margin on assets under management



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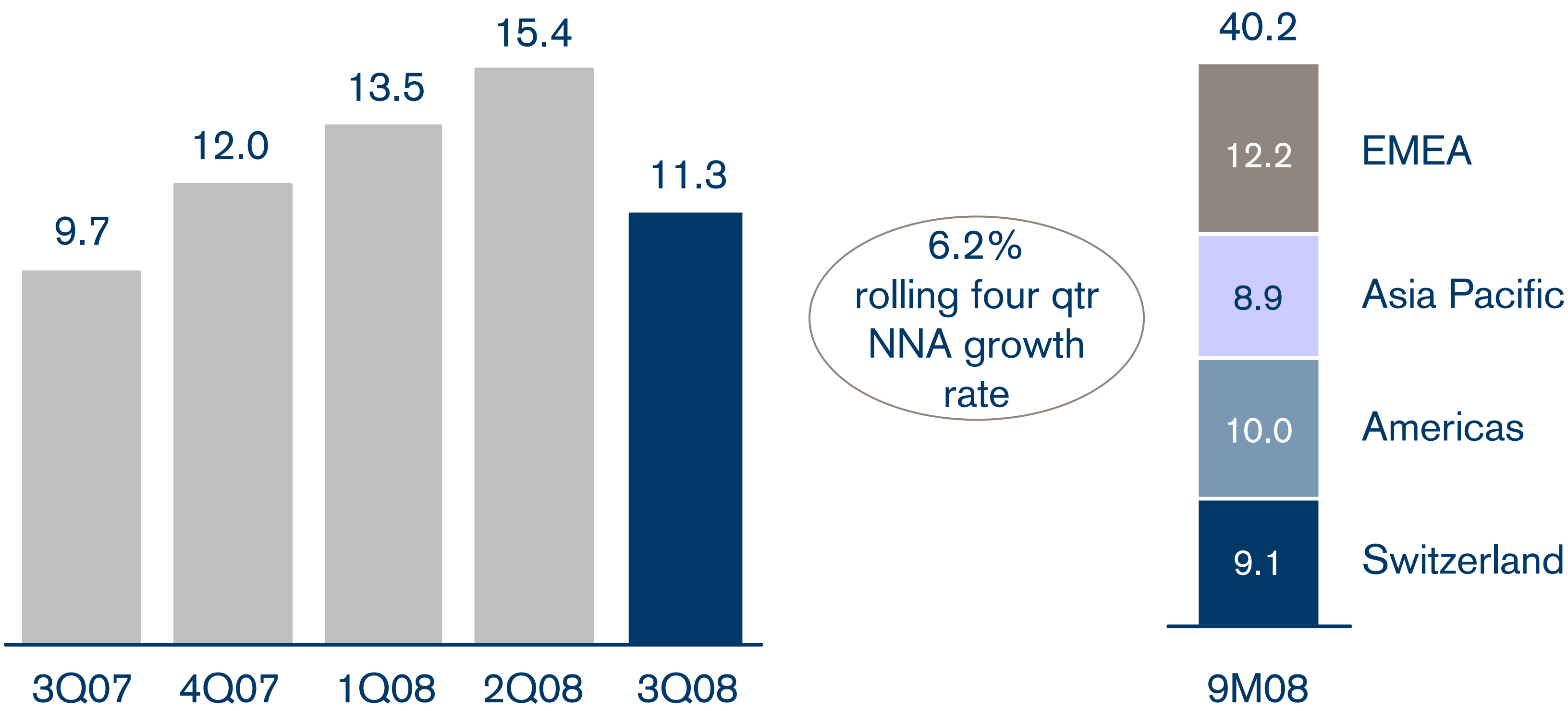
Strong net new asset growth in Wealth Management

Net new assets (NNA)

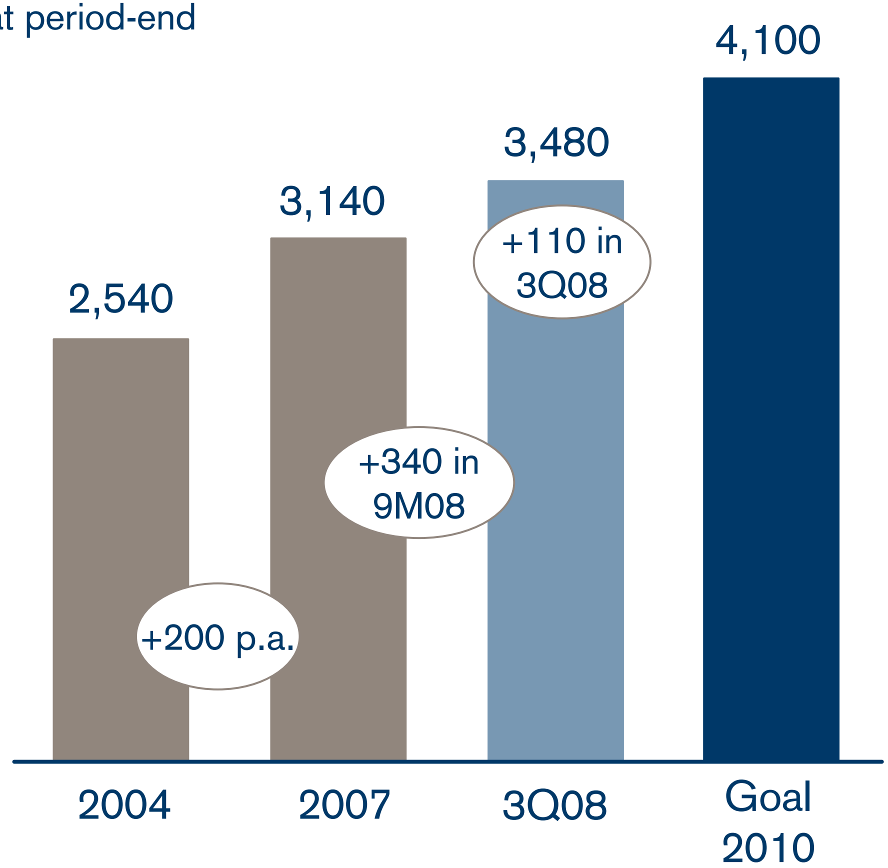
CHF bn



Wealth Management continues to attract top talent

Relationship managers

at period-end



- Since 2007 entered 4 new local markets and opened 15 new offices globally
- More than 40% of current net new assets from hires made over the last three years
- Investments into international growth of above CHF 350 m annually

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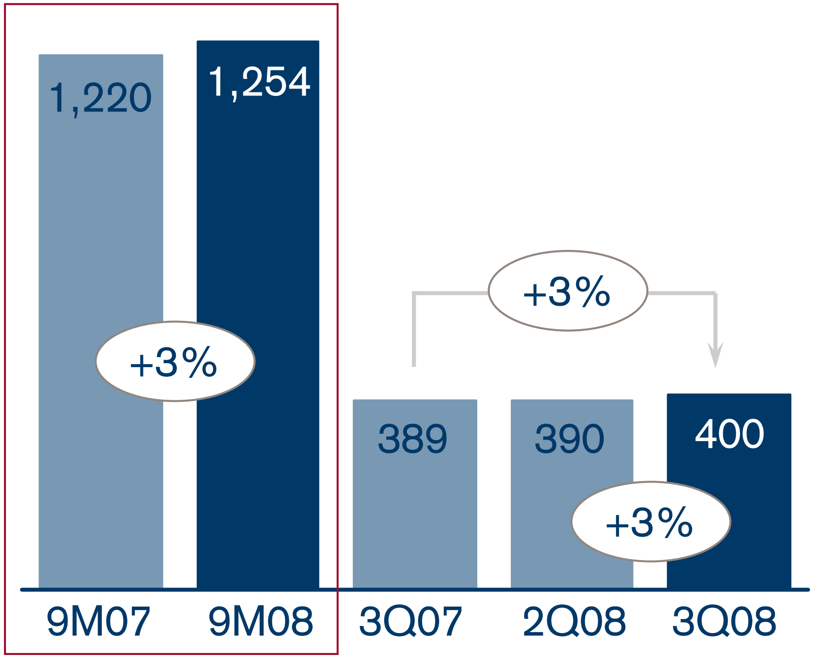
Corporate & Retail Banking achieves strong and stable results

Pre-tax income

CHF m



Pre-tax income margin in %

41.5	41.3	39.7	39.5	39.6

- Strong results reflect stable economic environment in Switzerland
- Net new assets of CHF 3.2 bn from Swiss institutional and retail clients

Asset Management with good inflows in higher margin businesses

	Assets under management (CHF bn)	Net new assets (CHF bn) 3Q08	Net new assets (CHF bn) 9M08	Gross margin by asset class
Asset Management Division	578	(16.5)	(40.5)[1)]	39
Alternative investment strategies (AI)	170	2.2	11.9	67
Multi-asset class solutions (MACS)	153	(5.1)	(8.4)	37
Global investors (GI)	255	(13.6)	(44.0)[1)]	24

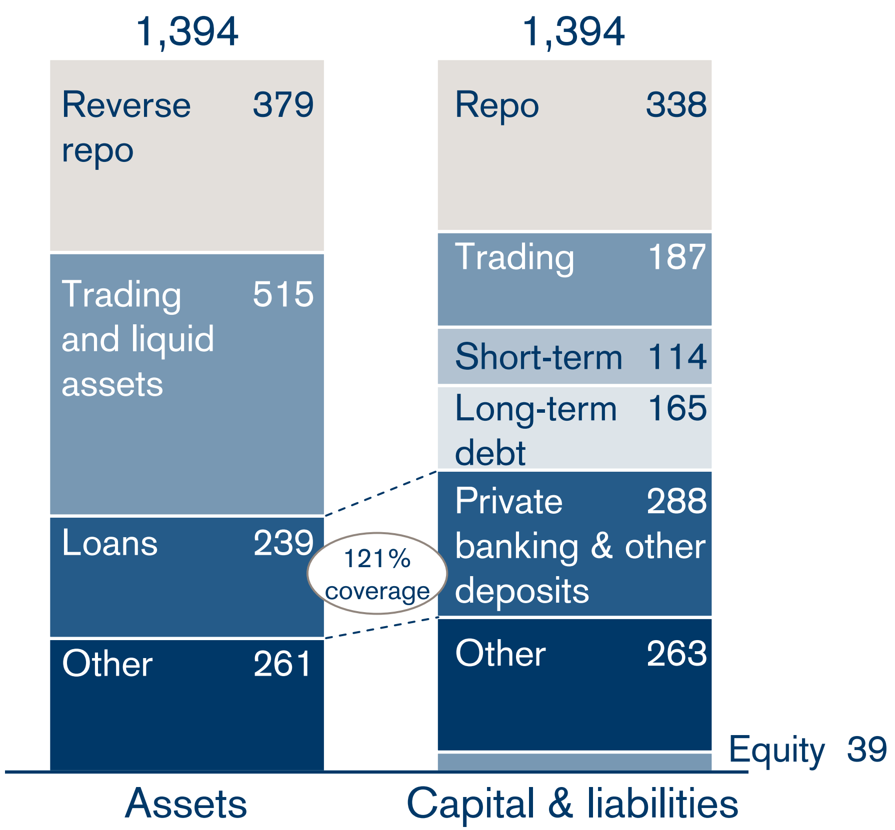
Gross margin by asset class: Before gains/losses from money market funds and private equity in 3Q08

1) Including CHF 23.9 bn outflows from the institutional pension advisory business and money market funds

Solid funding structure

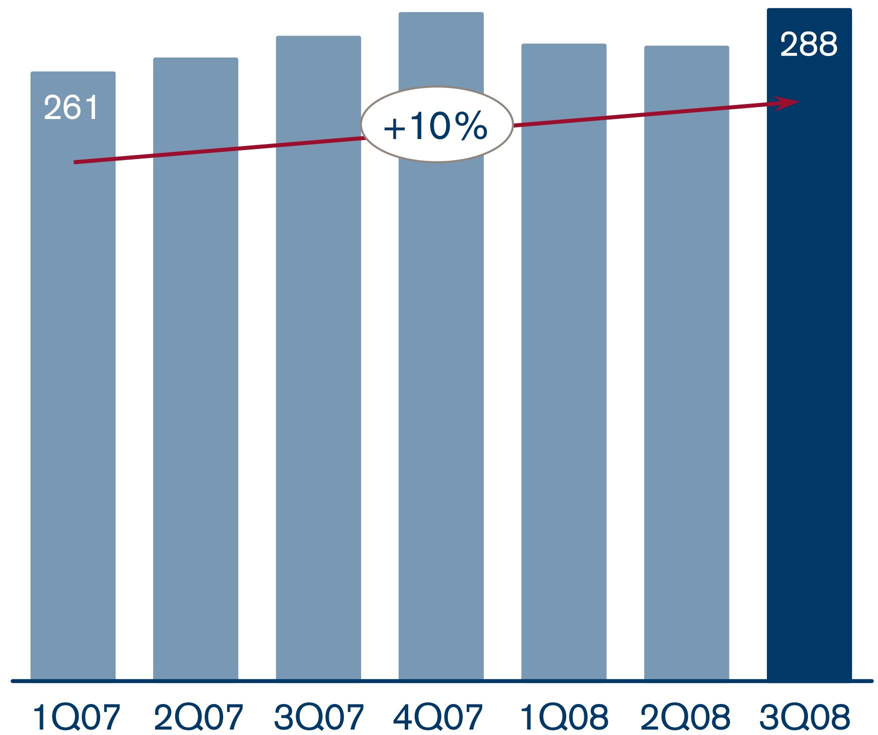
Asset and liabilities by category

CHF bn at end of 3Q08



Private banking and other customer deposits

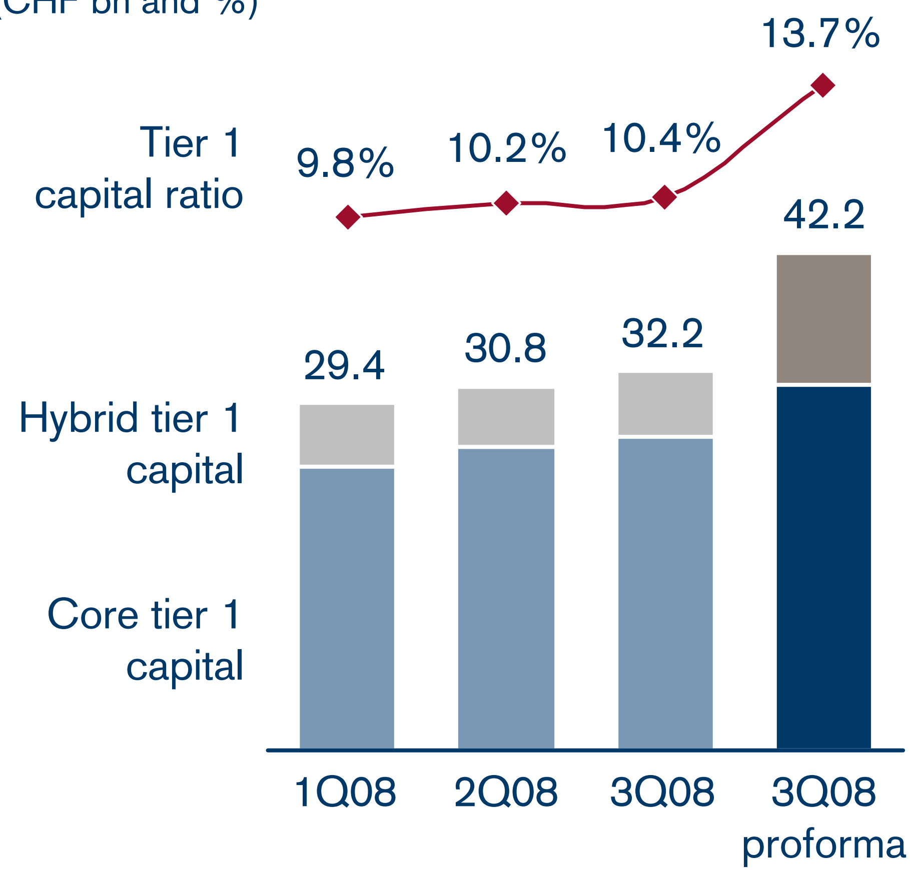
CHF bn



Capital strength as competitive advantage

Tier 1 capital and tier 1 capital ratio

(CHF bn and %)



- Dramatic changes in the strategic landscape of the financial services industry with increased capital requirements
- Have taken pro-active steps by raising CHF 10 bn of capital
- Strongly positioned to continue building client franchises and take advantage of targeted growth opportunities

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Investment Banking results

- Investment bank reported a third quarter loss of CHF 3.2 bn
- Further reduction of risk exposures
- Writedowns on CMBS, leveraged finance and other structured products exposures of CHF 2.4 bn
- Losses and fair value declines incurred as a consequence of extremely adverse trading conditions

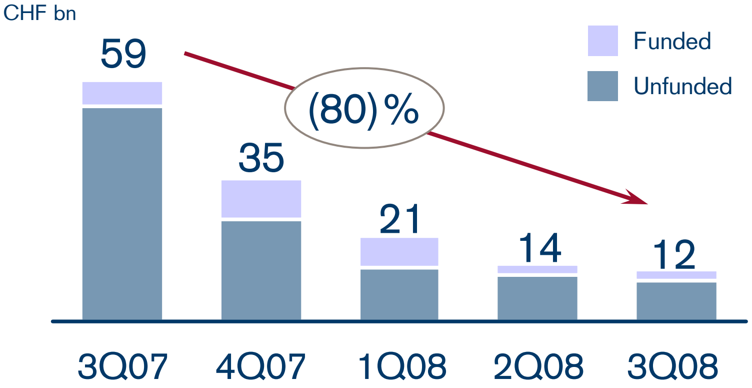
Further exposure reduction but additional writedowns due to deteriorating credit markets

	Business area (in CHF bn)	Exposures [1]			Net (writedowns)/ writebacks	
		3Q08	2Q08	Change	3Q08	2Q08
Origination-based (exposures shown gross)	Leveraged finance	11.9	14.3	(17%)	(0.9)	(0.1)
	Commercial mortgages	12.8	15.0	(15%)	(1.0)	(0.5)
Trading-based (exposures shown net)	Residential mortgages and CDO Trading [2]	6.8	6.5	5%	(0.5)	+0.5
	of which US subprime	2.1	1.9	11%		
	Total				(2.4)	(0.0)

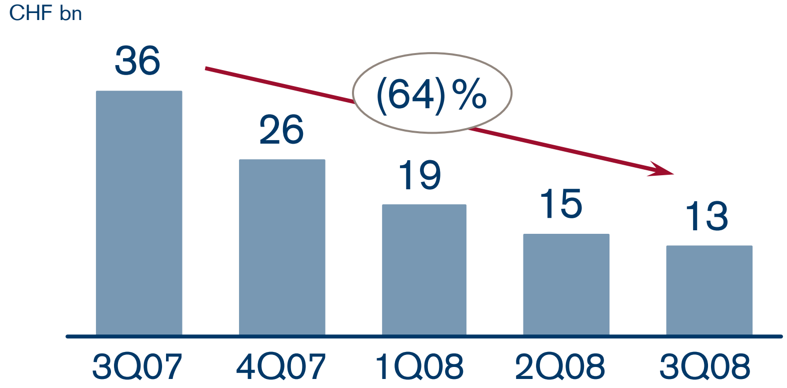
1) Index hedges of CHF 7.0 bn (2Q08; CHF 6.6 bn) held in the origination areas. Hedges reference non-investment grade, crossover credit and mortgage indices only; excludes other indices (e.g. investment grade) and single name hedges; trading based hedges embedded in the net exposures shown above
2) Global non-agency business, including higher quality residential mortgage segments (Alt-A and prime); CDO trading positions relate to US subprime only. Total US subprime gross long positions of CHF 6.2 bn (2Q08; CHF 6.3 bn) and short positions of CHF 4.1bn (2Q08; CHF 4.4 bn)

Substantial exposure reduction continues

Leveraged finance



Commercial mortgages



Risk reduction plan

- Continue to reduce pre-Sept 2007 commitments (CHF 10.7 bn)
- Focus on smaller, "fast-to-market" deals lead-managed by Credit Suisse
- Avoid larger, multi-bank deals particularly if extended regulatory approval is required

- Continue to reduce exposures, including portfolio sales
- Future business to be focused on more liquid US markets and trading

Significant 3Q08 trading losses

Area		CHF bn	Comment
Financial institutions securities		(0.4)	▪ Conservatorship led to losses in GSE preferred securities and resulted in loss of confidence in similar securities of other financial institutions
Convertible securities		(0.7)	▪ Short selling restrictions and deleveraging contributed to broader sell-off in this asset class
Equity trading strategies	Long/ short	(0.5)	▪ Collateral sales following the default events in September led to reduced valuations across many assets and arbitrage strategies ▪ Exacerbated by subsequent deleveraging by hedge funds
	Event and risk arbitrage	(0.1)	

GSE = Government Sponsored Enterprises

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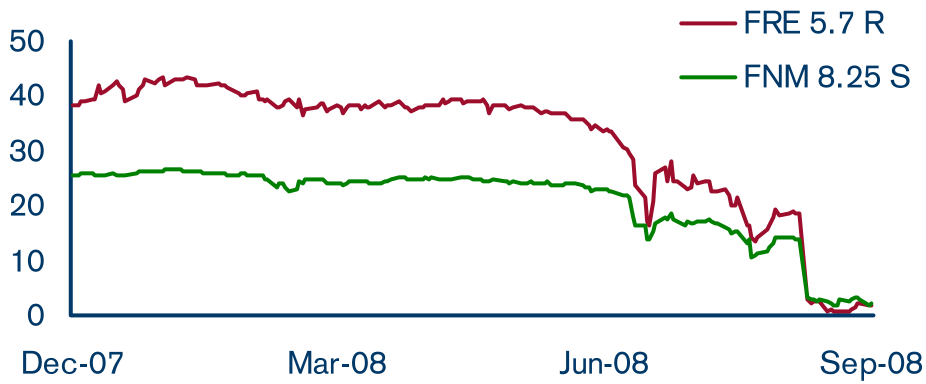
Financial institutions preferred and hybrid securities

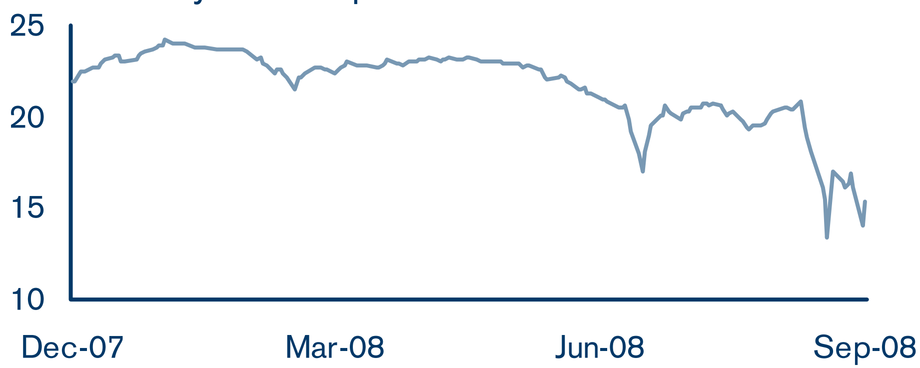
GSE preferreds market conditions



- Conservatorship led to losses in preferred securities of Fannie Mae and Freddie Mac
- Resulted in loss of confidence in similar securities of other financial institutions
- Consequent loss of CHF 367 m related to investments in preferred and hybrid securities

Financial services preferreds market conditions

Wachovia hybrid and preferred index



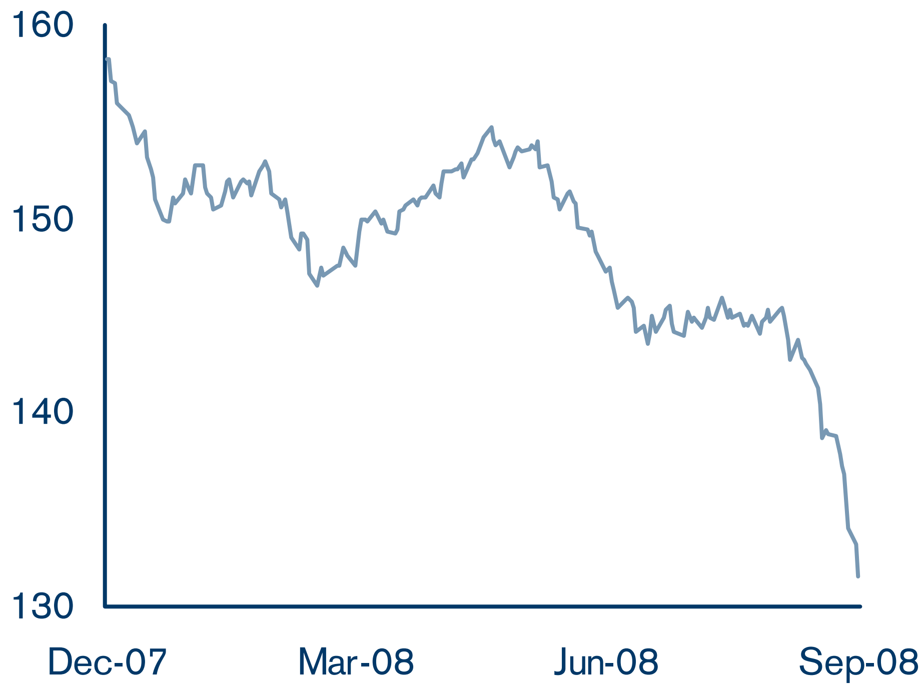
Risk reduction plan

- Investment by US Government in the major US banks has stabilized this asset class
- Work down positions, eliminating approx. USD 500 m of preferred securities positions

Convertible securities

Convertibles market conditions

Jefferies active convertible index



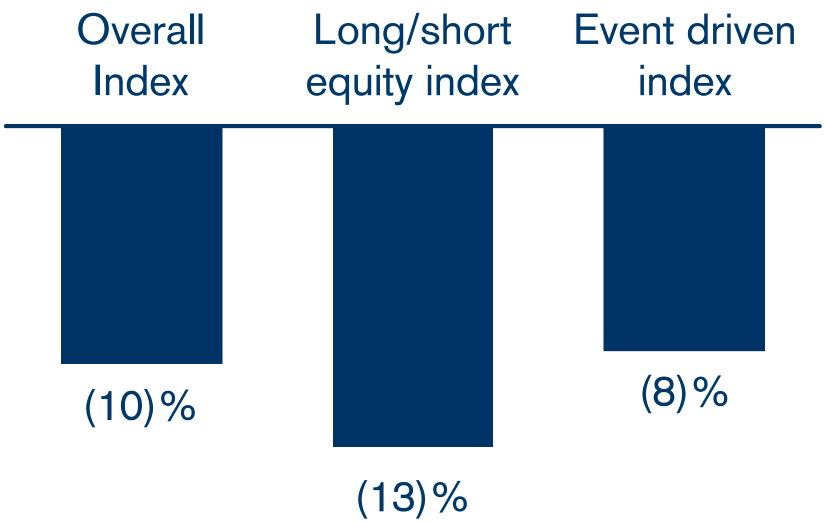
- Significant decline in convertible valuations in September
  - Short selling restrictions impacted trading in convertible securities of financial stocks
  - Deleveraging by hedge funds contributed to broader sell-off in this asset class, exacerbated by more limited funding eligibility
- Consequent loss of CHF 706 m in our convertibles trading books

Risk reduction plan

- Substantially reduce size of convertibles trading book, focusing business on client flow facilitation and supporting primary issuance
- Trading book has been reduced by 17% in 3Q08 – will be reduced significantly further by 1Q09

Equity trading strategies

Tremont Indices 3Q08: Market performance



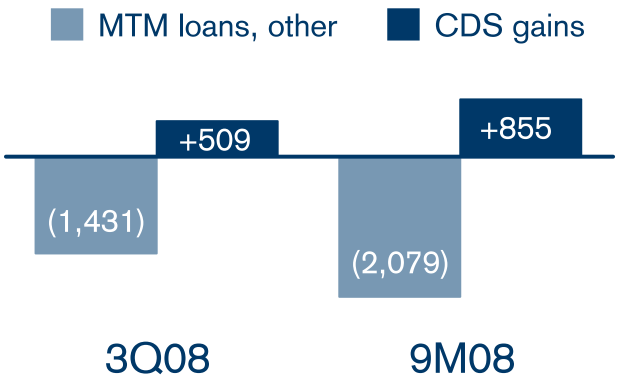
- Risk aversion and accelerated deleveraging by market participants led to reduced valuations across many assets and arbitrage trades
- Fundamental long/short trading lost CHF 469 m in 3Q08, with a further CHF 140 m lost in a combination of risk arbitrage and event positions

Risk reduction plan

- Fundamental long/short trading positions reduced in size by over 50% since 2Q08 and will be cut further
- Event and risk arbitrage trading positions have also been reduced during 2008
- Resulting business will be significantly smaller and focused on more liquid strategies, including statistical arbitrage trading, which continued to be profitable in 3Q08

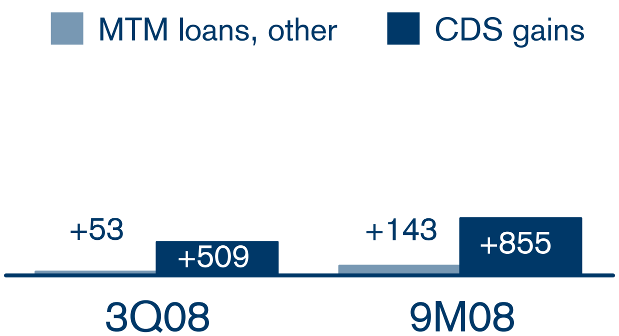
Corporate loan book marked down on a fair value basis

Actual revenues under fair value accounting (in CHF m)



Net revenues
3Q08 (922)
9M08 (1,224)

Proforma revenues under accrual accounting (in CHF m)

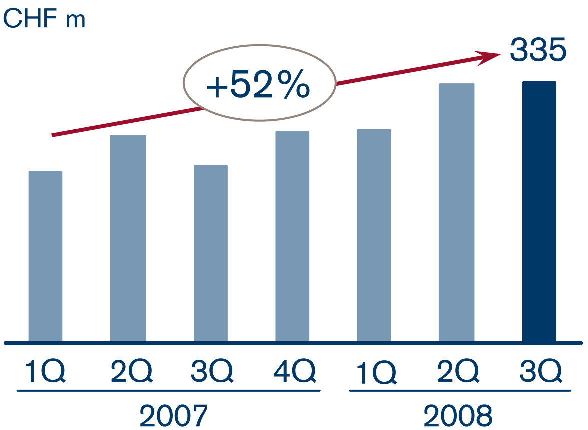


Net revenues
3Q08 +562
9M08 +998

- Corporate loan book is a diversified portfolio of term loans and commitments marked on a fair value basis; 79% investment grade
- Deterioration in the credit markets resulted in a CHF 1.4 bn fair value decline in loan valuation, which was only partly offset by CHF 0.5 bn gain on the related CDS single name and index hedges
- In these market conditions, fair value is a more conservative approach than accrual accounting in which revaluation of loans are only recognized when credit is impaired
- Current credit experience remains good with very limited defaults in 3Q08; however, default rates implied by current market prices (and reflected in our fair value marks) are significantly higher than in any major recent recession

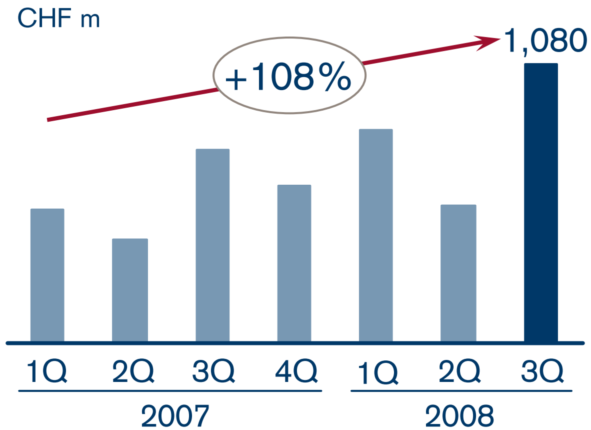
Strong growth in client businesses

Electronic trading revenues



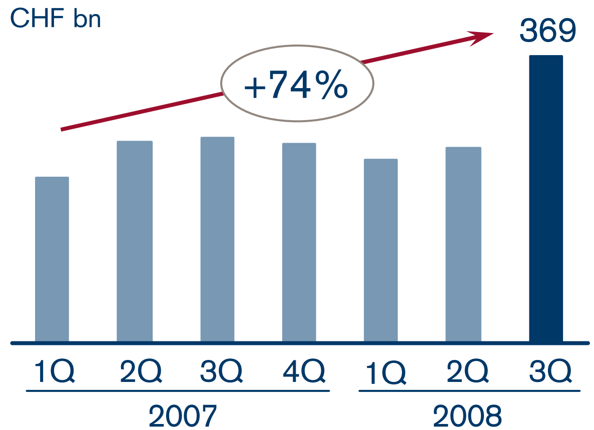
- Record volumes set in September across global AES
- Credit Suisse's CrossFinder product is the #2 dark pool trading tool in the U.S. (more than 160 million shares/day crossed)
- Trend for increasing number of financial products will move to electronic trading platforms

Global rates/FX revenues [1)]



- Record results in 3Q08 due to high volatility with wider bid/offer spreads and significant rebalancing by clients
- Significant profits in intraday trading with minimal risk and client crossing

Prime services client balances

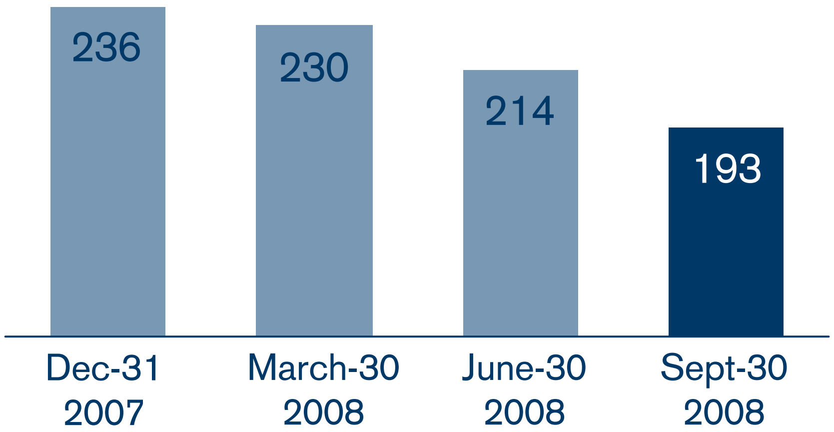


- Strong growth in client balances and new client mandates
- Balances increased 44% in 9M08, and CHF 117 bn in 3Q08; over 60% from new clients with majority of remainder from long-time targets
- Credit Suisse viewed as strong counterparty and "safe haven" given strength of funding and liquidity
- Remain selective; 40% acceptance rate

1) Excluding derivative rate exposures

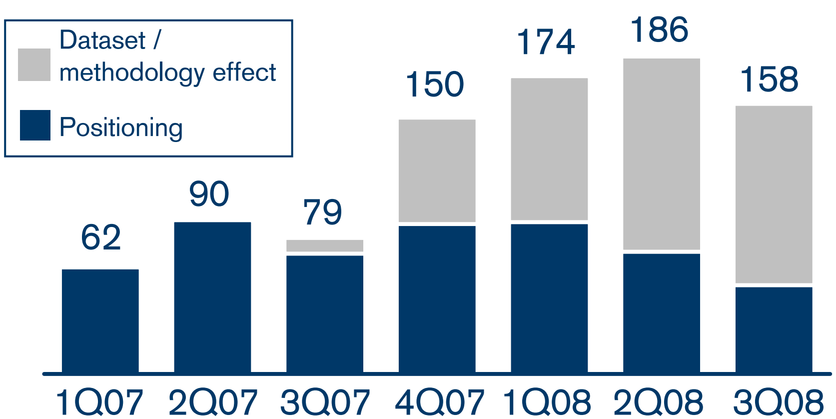
Active reduction in risk capital usage and trading risks

Risk-weighted assets (in USD bn)



- Investment Bank Basel 2 risk-weighted assets reduced by USD 43 bn or 18% during 9M08

Average Value-at-Risk (in USD m)



- Total Investment Bank trading VaR down 15% vs. peak in 2Q08
- When adjusted for methodology and data set changes, VaR has been reduced by 42% since 1Q08

Priorities for Investment Banking 2008 to 2009

Priorities	Key initiatives
Reduce risk and volatility	▪ Accelerate risk reduction program in 4Q08 and 2009 ▪ Continue to diversify business mix to reduce fundamental volatility
Increase client revenues	▪ Developing less capital-intensive client businesses ▪ Increased collaboration revenues with Private Banking and Asset Management
Drive efficiency	▪ Ongoing focus on reducing non-compensation expenses ▪ Implementing risk capital-adjusted compensation model

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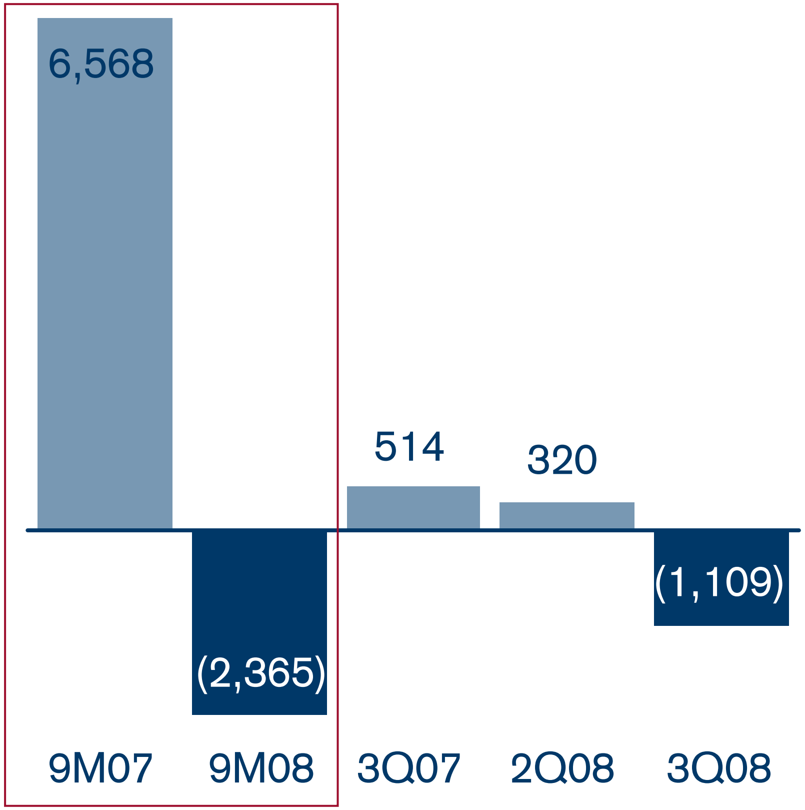
Supplemental information

Fixed income trading with significant valuation reductions

Fixed income trading net revenues

CHF m



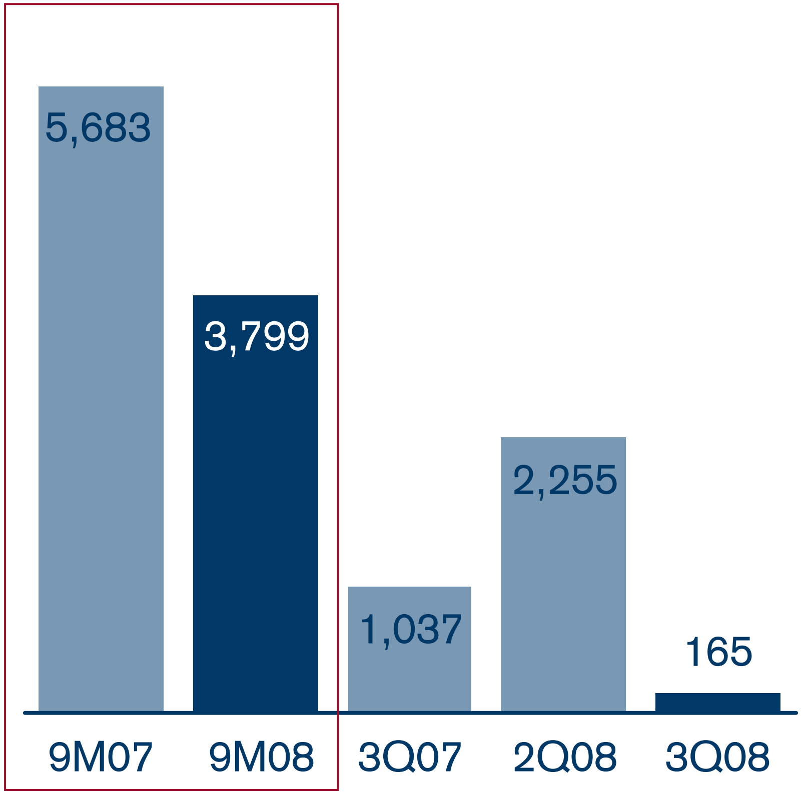
- 3Q08 affected by net valuation reductions in commercial mortgages, leveraged finance and other structured products totaling CHF 2.2 bn [1)]
- Results also reflected losses in the corporate lending business of CHF 922 m and writedowns of CHF 367 m resulting from investments in preferred shares and hybrid capital securities of certain financial institutions
- Strong revenues in global rates, foreign exchange and global high grade
- 3Q08 fair value gain on own debt of CHF 1,688 m

1) Further writedowns of CHF 0.2 bn are recorded in debt underwriting and other revenues

Equity trading impacted by extreme market volatility

Equity trading net revenues

CHF m

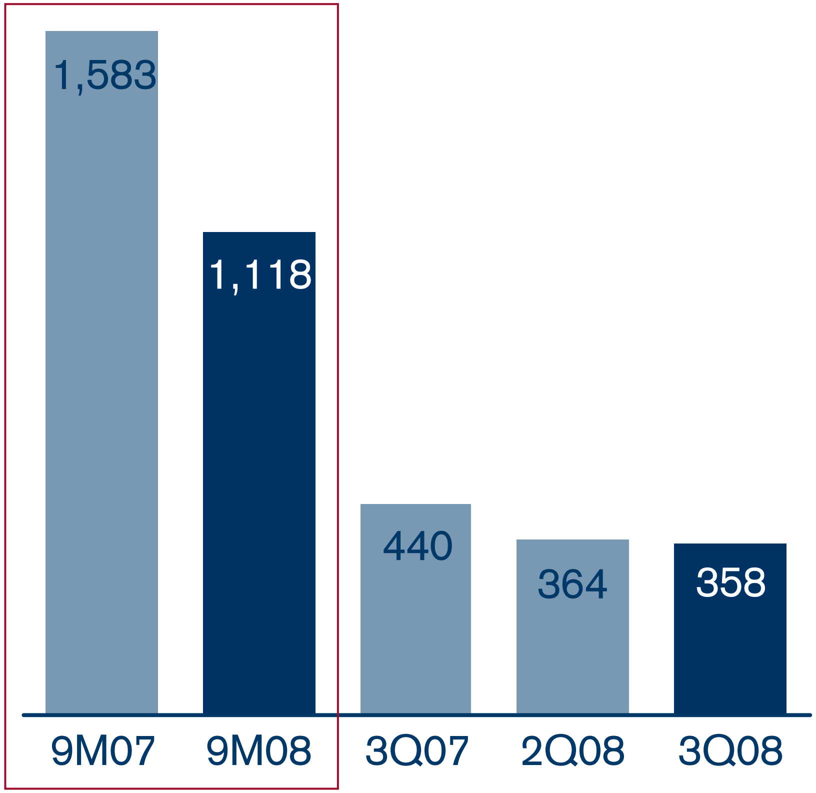


- Decline primarily due to losses of CHF 706 m in convertibles reflecting the adverse impact of short selling restrictions
- Results also reflected losses of CHF 469 m in fundamental long/short equity and CHF 140 m event and risk arbitrage strategies
- Lower revenues in global cash business due to weaker 3Q08 markets despite continued momentum in AES
- Strong revenues in equity derivatives, driven by strength in all regions and products
- Prime services showed exceptionally strong growth in client balances and new client mandates. Balances have increased by 44% YTD 2008, including CHF 117 bn in 3Q08
- 3Q08 fair value gain on own debt of CHF 188 m

Underwriting fees adversely affected by seasonality and market conditions

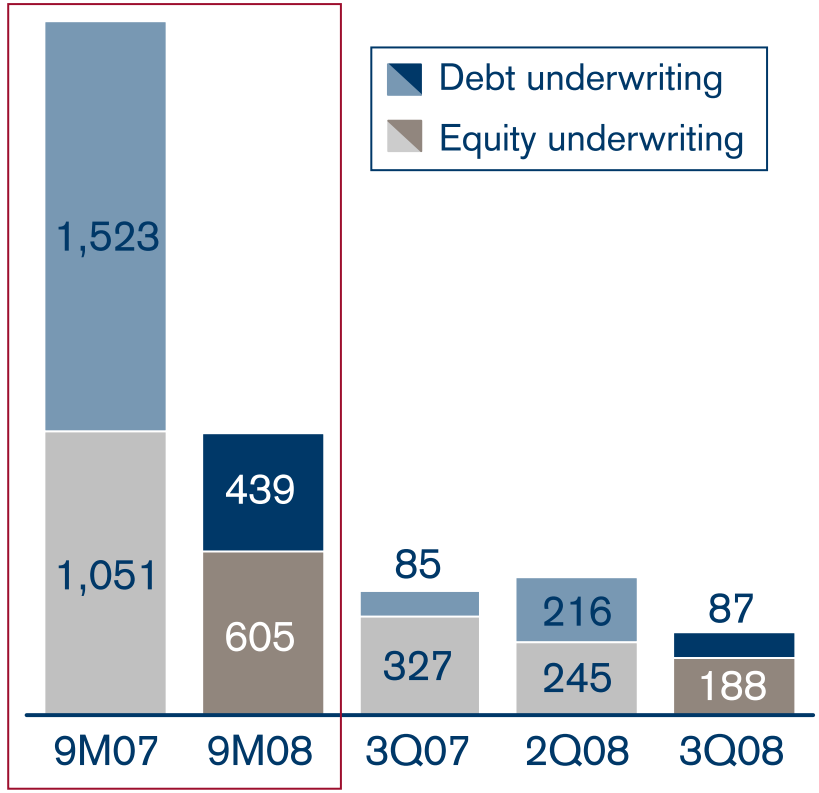
Advisory and other fees

CHF m



Underwriting fees

CHF m



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Leveraged finance exposures

Gross exposure [1] (CHF bn)	3Q08	2Q08
Unfunded commitments	8.9	11.0
Funded positions	2.8	3.0
Equity bridges	0.2	0.3
Total gross exposure [2]	11.9	14.3

Roll-forward (CHF bn)	Unfunded	Funded
Exposures 2Q08	11.0	3.0
New exposures	3.4	–
Fundings	(5.3)	5.3
Sales, terminations, writedowns and FX	(0.2)	(5.5)
Exposures 3Q08	8.9	2.8

(CHF m)	3Q08	2Q08
Net writedowns	(0.9)	(0.1)

- Total exposure down 17% to CHF 11.9 bn during 3Q08, driven primarily by continued sales activity (down 25% in USD)
- All positions are fair valued with typical loan prices below 75% of par; bonds valued even lower
- Term financing used only in a small proportion of sales (cumulative total of CHF 4.1 bn)
- High proportion (70%) of exposure is senior secured lending

1) Non-investment grade exposures, at fair value
2) Figures exclude term financing to support certain sales transactions

Commercial mortgage (CMBS) exposures

(CHF bn)	3Q08	2Q08
Warehouse exposure [1)]	12.8	15.0

Roll-forward of exposure (CHF bn)	
Exposure 2Q08	15.0
New loan originations	0.2
Sales, terminations, writedowns & FX	(2.4)
Exposure 3Q08	12.8

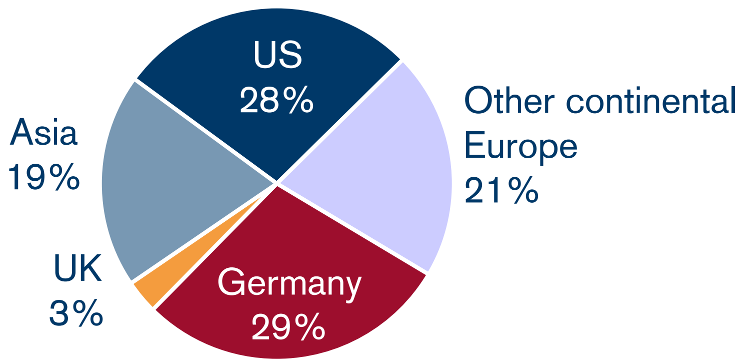
(CHF bn)	3Q08	2Q08
Net writedowns	(1.0)	(0.5)

- Gross exposure reduced 15% to CHF 12.8 bn during 3Q08 (down 22% in USD)
- Continued challenging market environment leading to further write-downs across all regions
- Positions carried at fair value, taking into consideration prices for cash trading and relevant indices (e.g. CMBX), as well as specific asset fundamentals
- CHF 2 bn of loan sales; CHF 0.8 bn in Asia

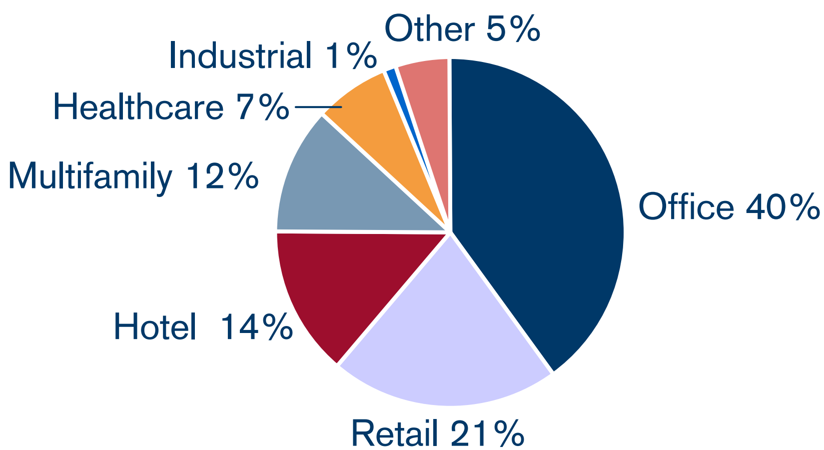
1) Includes both loans in the warehouse as well as securities in syndication

Commercial mortgage (CMBS) portfolio analysis

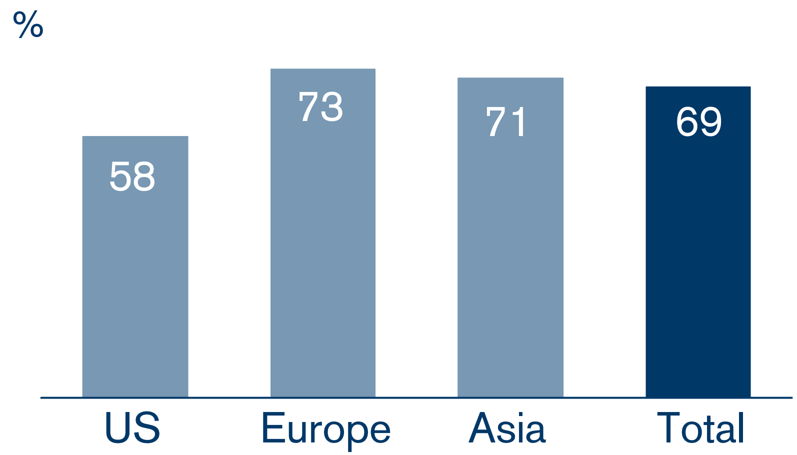
Total exposure by geography



Exposure by loan type



Weighted average loan-to-value (LTV) ratio



- Portfolio with solid LTV origination ratios
- Exposure to continental Europe at 50% of the portfolio, with the largest contribution from Germany
- Development loans are less than 5% of our portfolio with an average LTV of 54%

Residential mortgages and CDO trading

Net exposure [1] (CHF bn)	3Q08	2Q08
US subprime	2.1	1.9
US Alt-A	1.1	1.1
US prime	0.9	0.7
Europe	1.8	2.1
Asia	0.9	0.7
Total net exposure	6.8	6.5

(CHF bn)	3Q08	2Q08
Net (writedowns)/writebacks	(0.5)	+0.5

- Exposures are fair valued based on market levels
- Exposures modest in overall scale; largely unchanged versus 2Q08 (down slightly in USD terms)
- Net loss in 3Q08 includes
  - Markdowns in Europe for ongoing trading (i.e. excludes CDO trading run-off book)
  - Run-off CDO portfolio losses with basis risks widening

1) All non-agency business, including higher quality segments and CDO subprime only

US subprime vintage, rating and sensitivity analysis

Net exposures by vintage and rating

(CHF bn)	Vintage		
	Pre 2006	2006	2007
AAA	0.5	(0.6)	1.5
AA	0.3	(0.4)	–
A	0.2	–	–
BBB and below	0.2	(0.1)	

Note: Exposure to securities only, excluding loans

Sensitivities (CHF bn)

Potential scenario	Estimated loss
20% drop in ABS subprime	(0.4)
10% wider cash/CDS basis	(0.4)
2006 vintage outperforms by 10%	(0.1)
AAA underperforms by 10%	(0.1)

Exposure (CHF bn)	Long	Short	Net
3Q08	6.2	(4.1)	2.1
of which legacy CDO	2.8	(1.8)	1.0
2Q08	6.3	(4.4)	1.9
of which	3.0	(1.5)	1.5

- Exposure to "basis risk" between long and short positions remains steady
- Some exposure to basis risks if values shift among vintage / rating buckets, but buckets are relatively well-balanced
- Sample sensitivities to possible adverse market developments shown at lower left

Asset Management: money market “liftout” portfolio

Securities transferred to bank balance sheet

Gross exposure (CHF bn)	3Q08	2Q08
Structured Inv. Vehicles (SIVs)	0.7	1.1
Asset Backed Securities (ABS)	0.2	0.2
Corporates	0.1	0.2
Total	1.0	1.5
of which subprime-related	*0.1*	*0.2*

Roll-forward of exposure (CHF bn)	
Exposure 2Q08	1.5
Sales, maturities, writedowns and FX	(0.5)
Exposure 3Q08	1.0

(CHF bn)	3Q08	2Q08
Net (writedowns)/writebacks	(0.0)	0.1

- No additional liftouts during 3Q08
- Redemption pressure for money market funds in September led to USD 2.2 bn investment in units issued by a fund
- Portfolio reduced by 33% in 3Q08 largely due to restructuring and sale of a SIV position
- Positions now carried at a weighted average value of approx. 56% to par
- We continue to focus on reducing positions while maximizing value

Additional information

Valuation gains/(reductions) on structured products businesses and leveraged loan commitments are included in Investment Banking net revenues as follows:

CHF m	3Q08	2Q08	1Q08	9M08	2007	Description
Net revenues	**(2,428)**	**(22)**	**(5,281)**	**(7,731)**	**(3,187)**	
of which						
Fixed income trading	(2,236)	(391)	(4,523)	(7,150)	(2,283)	Net value gains/(reductions) from structured products and leveraged finance
Debt underwriting	(68)	61	(49)	(56)	(349)	Net value gains/(reductions) from structured products and fee revenues/(losses) from leveraged finance
Other revenues	(124)	308	(709)	(525)	(555)	Net value gains/(reductions) from leveraged finance