

Goldman Sachs –  
European Financials  
Conference 2007

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Chief Financial Officer

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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, 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

Improving Operating Performance

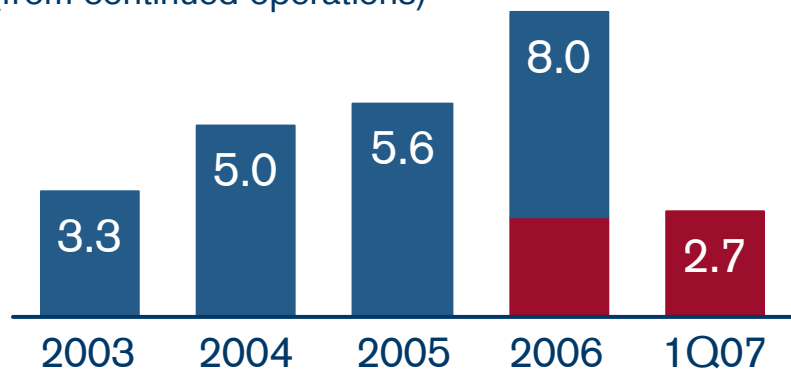
Platform for Growth

Managing Risk and Capital

# Improving performance

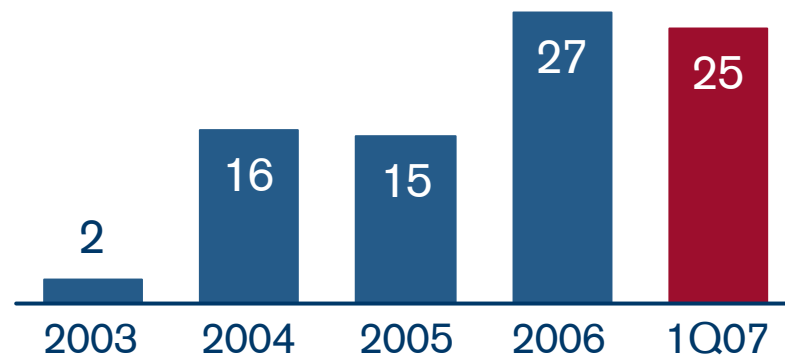
## Net income in CHF bn <sup>1)</sup>

(from continued operations)



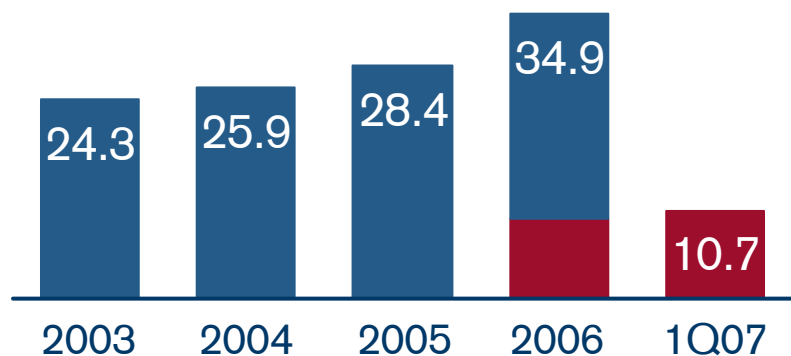
## Return on equity in %

(based on reported net income, after-tax)



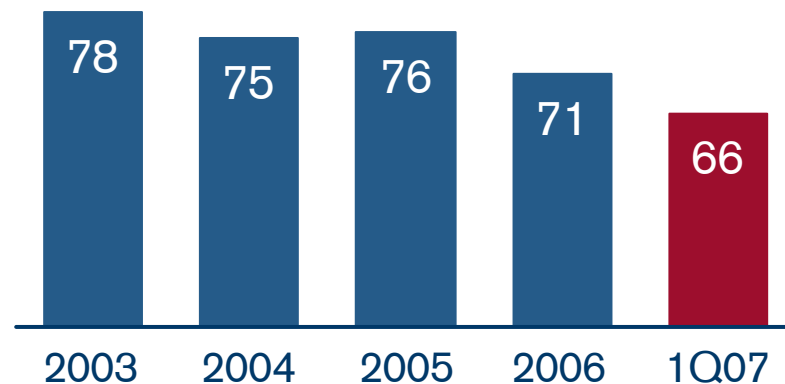
## Net revenues in CHF bn

(based on Core Results)



## Cost / income ratio in % <sup>1)</sup>

(based on Core Results)

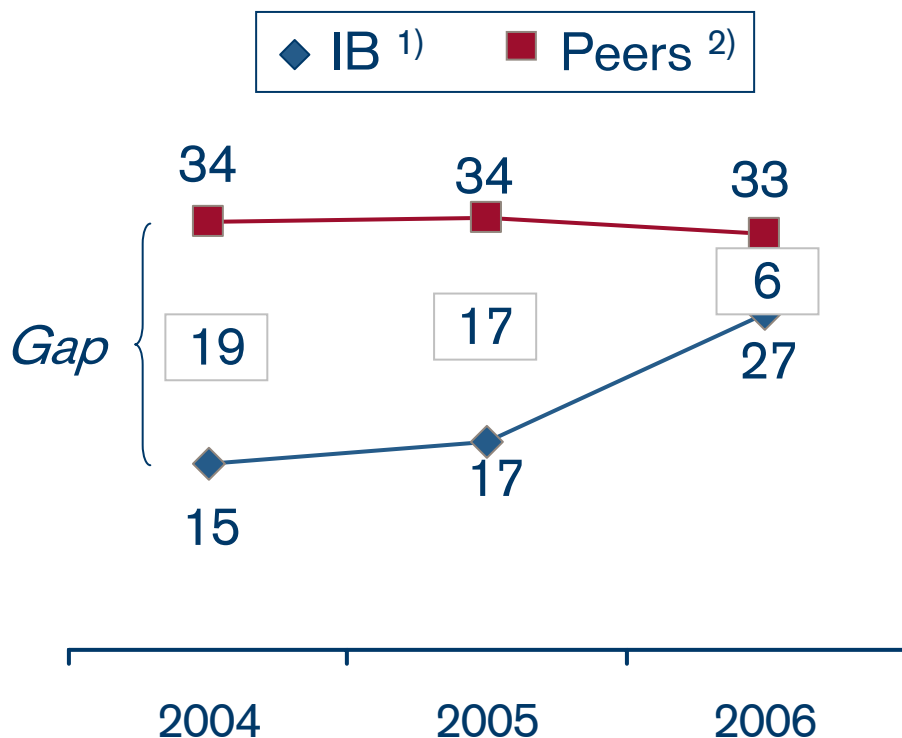


<sup>1)</sup> Results for 2005 exclude charge to increase the reserve for certain private litigation of CHF 960 m and charge of CHF 630 m in relation to the change in accounting for share-based compensation. 2006 results exclude credits received from insurance settlements for litigations and related costs of CHF 508 m.

# Narrowing pre-tax margin gap in Investment Banking

Investment Banking pre-tax margin (%)

2006 vs. 2004 performance



Compensation / revenues



down 6.4 ppt to 50.1%

Other expenses / revenues



down 5.5 ppt to 23.5%

1) 2005 excludes charge to increase the reserve for certain private litigation of CHF 960m; 2006 excludes credits received from insurance settlements for litigation and related costs of CHF 508m

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

# Continued strength in Wealth Management

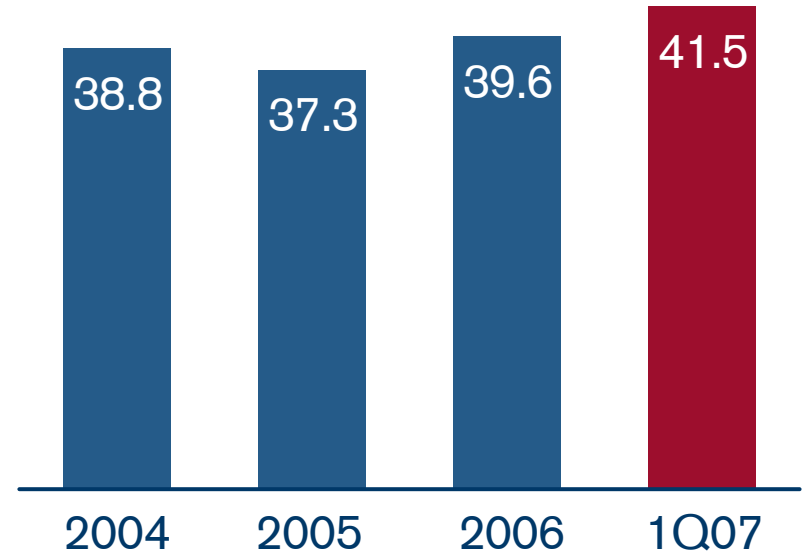
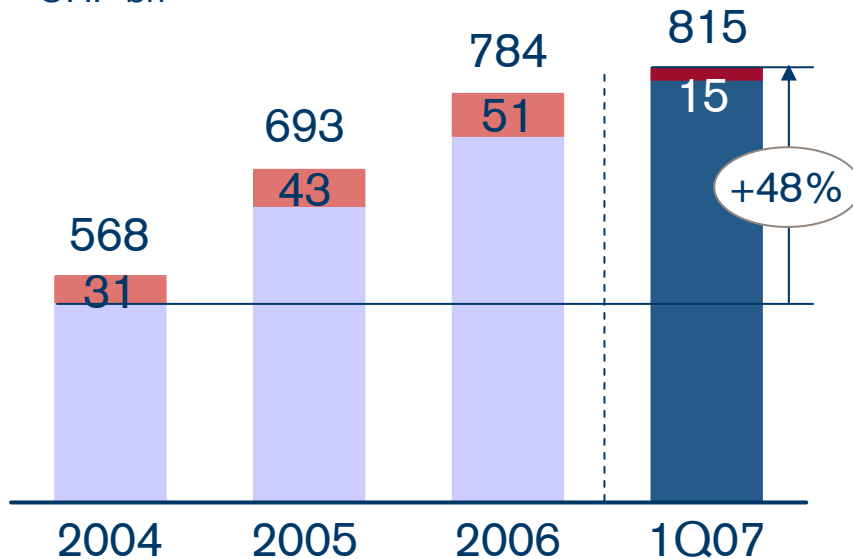
## Net new asset growth on AuM in %

6%      8%      7%      7%

## Pre-tax income margin

%

CHF bn



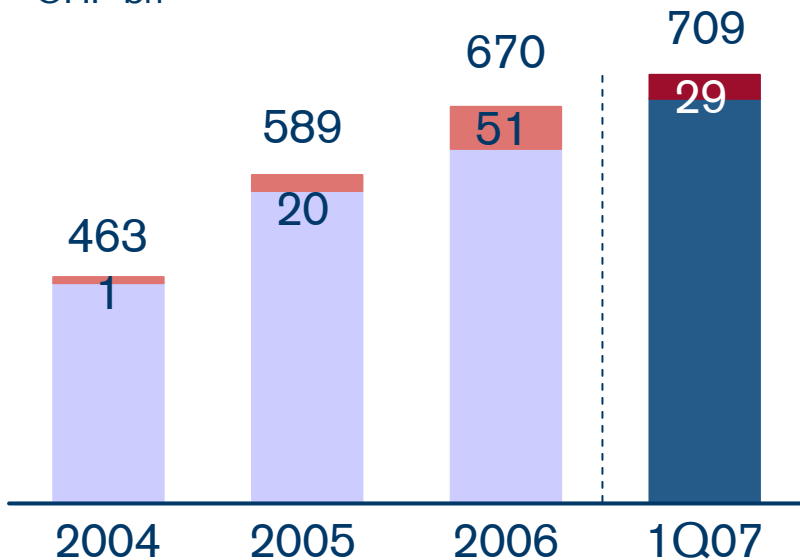
- Net new assets
- Assets under management (AuM)

# Asset Management with good asset gathering and improved profitability

## Net new asset growth on AuM in %

0%      4%      9%      10%

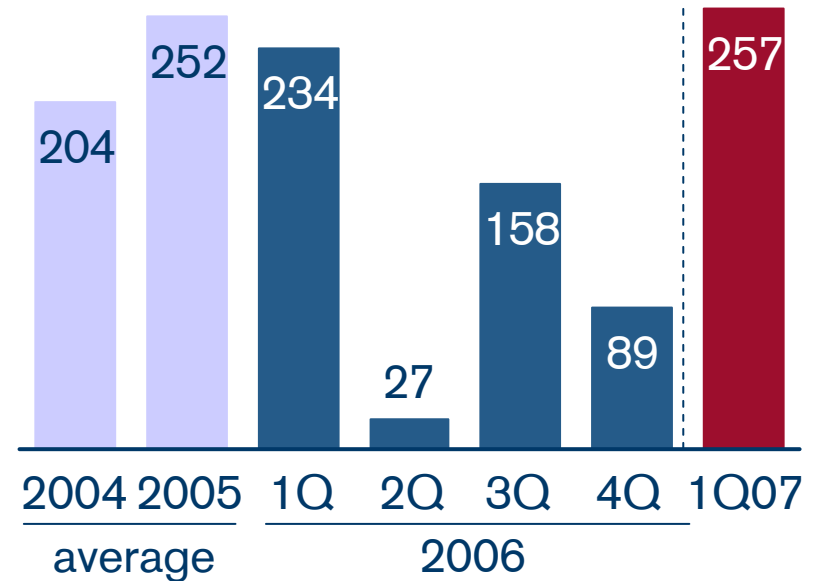
CHF bn



■ Net new assets  
■ Assets under management (AuM)

## Pre-tax income

CHF m



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## Expand platform to benefit from industry trends

### Build on strengths

- Leading emerging markets business across all regions
- Leading business in leveraged finance and financial sponsors
- Strong position in structured products (CMBS/RMBS)
- Leading electronic trading/execution platform (AES)

### Close gaps

- Continue organic build of commodities business
- Ramp up marketing effort for prime brokerage services
- Further expand and develop derivatives franchise

## Improve efficiency and execution

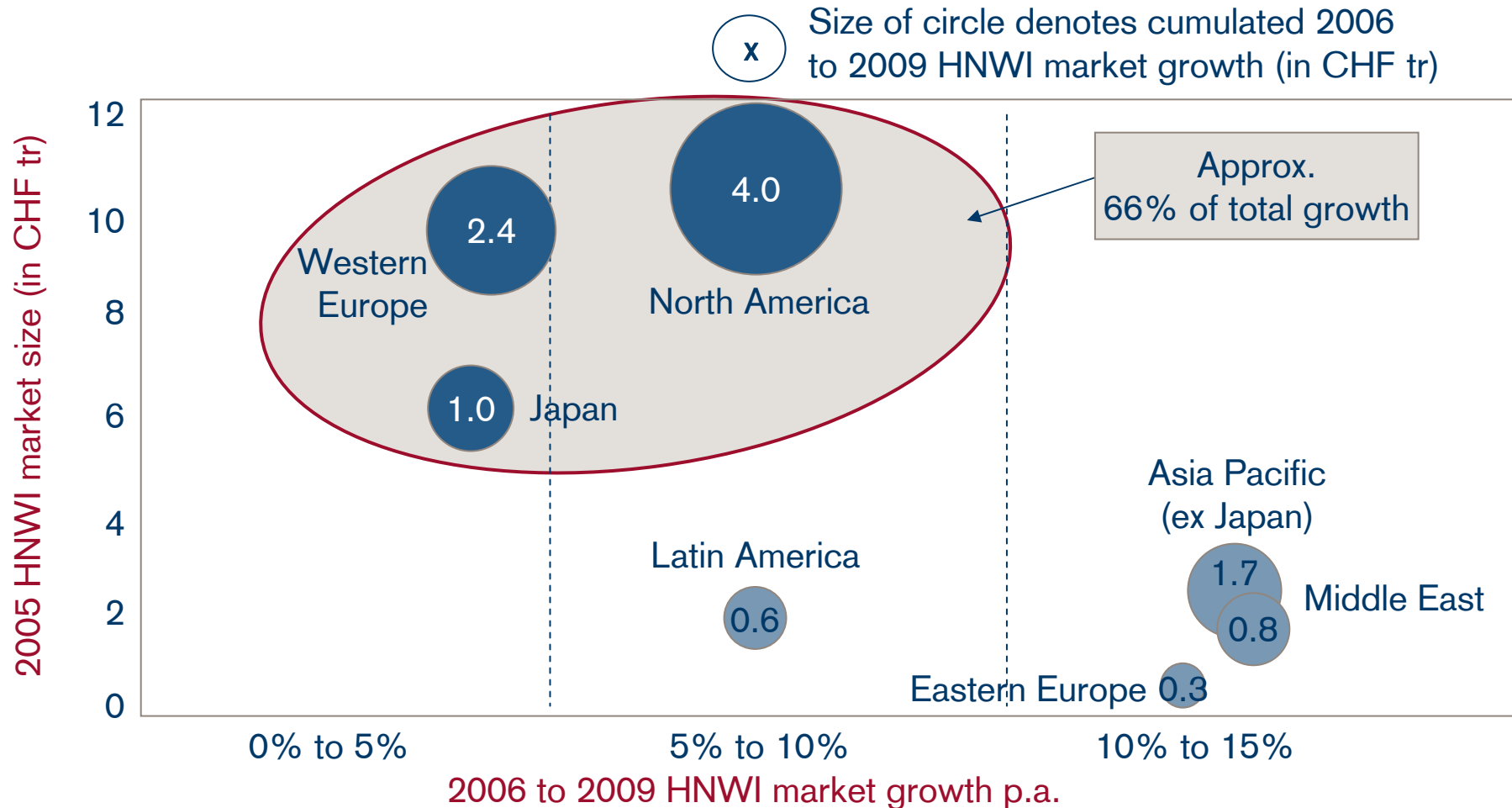
### Segment clients & focus franchises

- Segmenting our clients based upon deeper understanding of their needs
- Tailored product offering to meet the needs of each client segment
- Shifting focus to higher margin businesses

### Cost management

- Achieve sustainable, long-term cost/income ratio reductions
- Significant value-creation opportunity
- Disciplined approach to compensation/revenue ratio

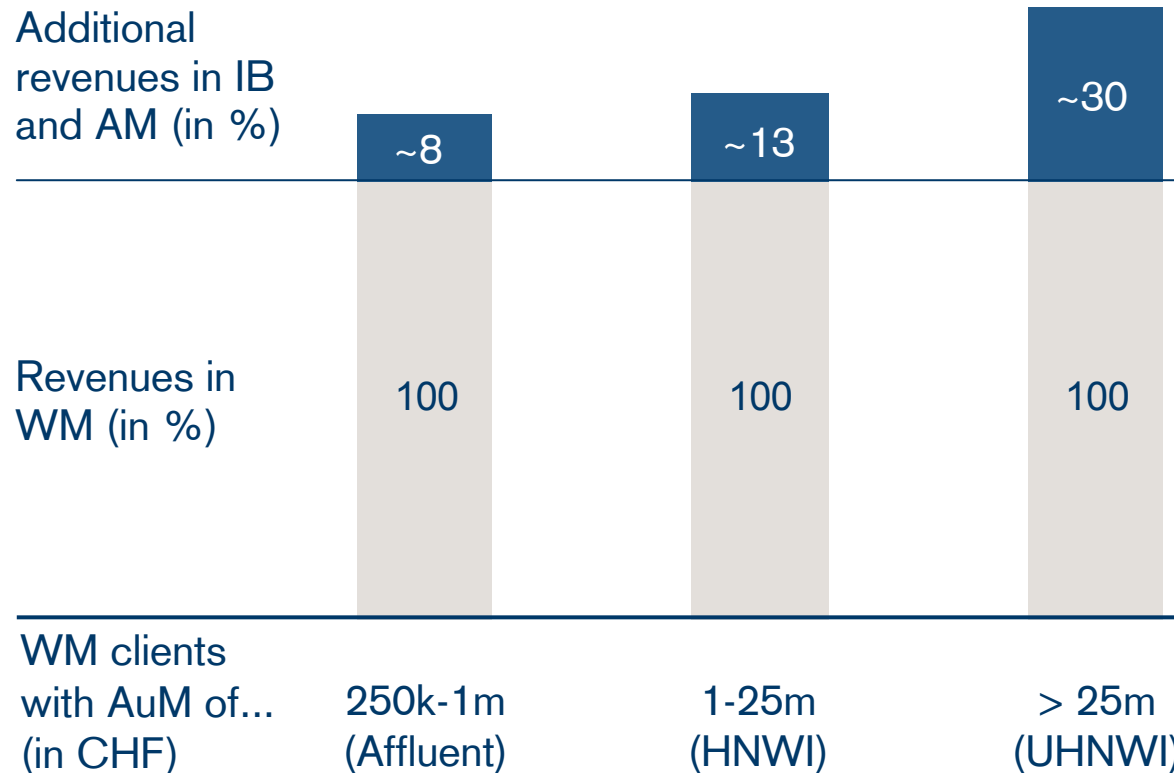
# Attractive wealth growth in developing and mature markets



Source: BCG Global Wealth Study, Credit Suisse analysis

# Viewpoint on integrated bank: Delivering enhanced value proposition to the wealth management client base

Revenue per client, indexed by AuM segment, 2006



- Integration enhances value, especially for the UHNWI segment
- Revenues for IB and AM from UHNWI increased by roughly 135% in 2006

# Capital outlook

Activity	Capital deployment	Description
Organic business growth	approx. 4.0 bn	<ul style="list-style-type: none"><li>▪ Across all businesses, e.g.<ul style="list-style-type: none"><li>– Alternative capital investments</li><li>– Commercial mortgage-backed securities</li><li>– Lending and mortgages (Private Banking)</li><li>– Leveraged finance</li></ul></li></ul>
Small and medium-sized acquisitions	approx. 3.5 bn	<ul style="list-style-type: none"><li>▪ Bolt-on acquisitions to support growth strategy</li><li>▪ Focus on wealth and asset management business</li></ul>
Share repurchases		<ul style="list-style-type: none"><li>▪ Launch new three-year program worth up to CHF 8 bn</li><li>▪ Completed CHF 6 bn program (2005 to 2007)</li></ul>

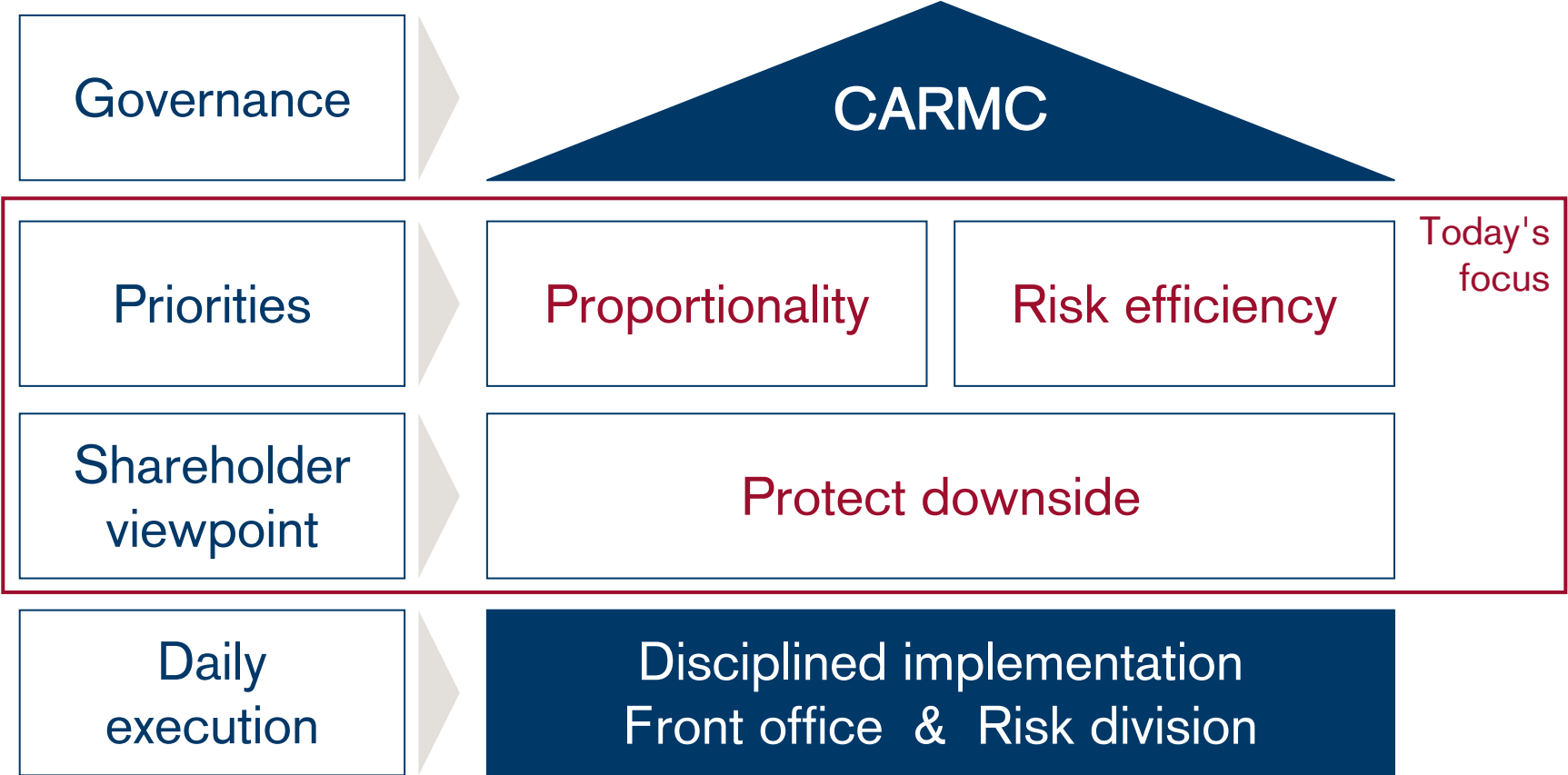
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# Credit Suisse risk architecture



CARMC = Capital Allocation and Risk Management Committee

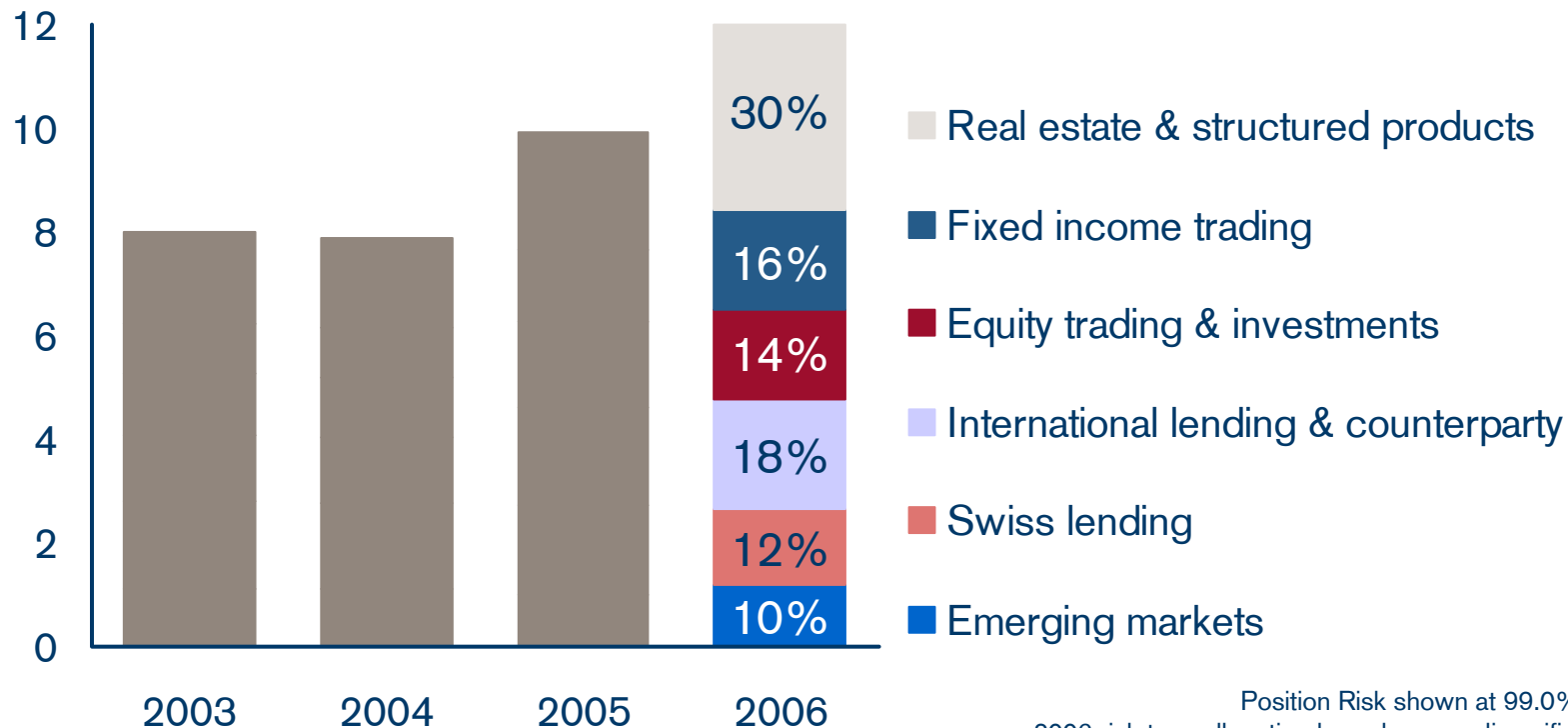
# Proportionality



- Build-out of more diverse set of risk classes and earnings streams

## Credit Suisse Economic Capital (position risk)

CHF bn



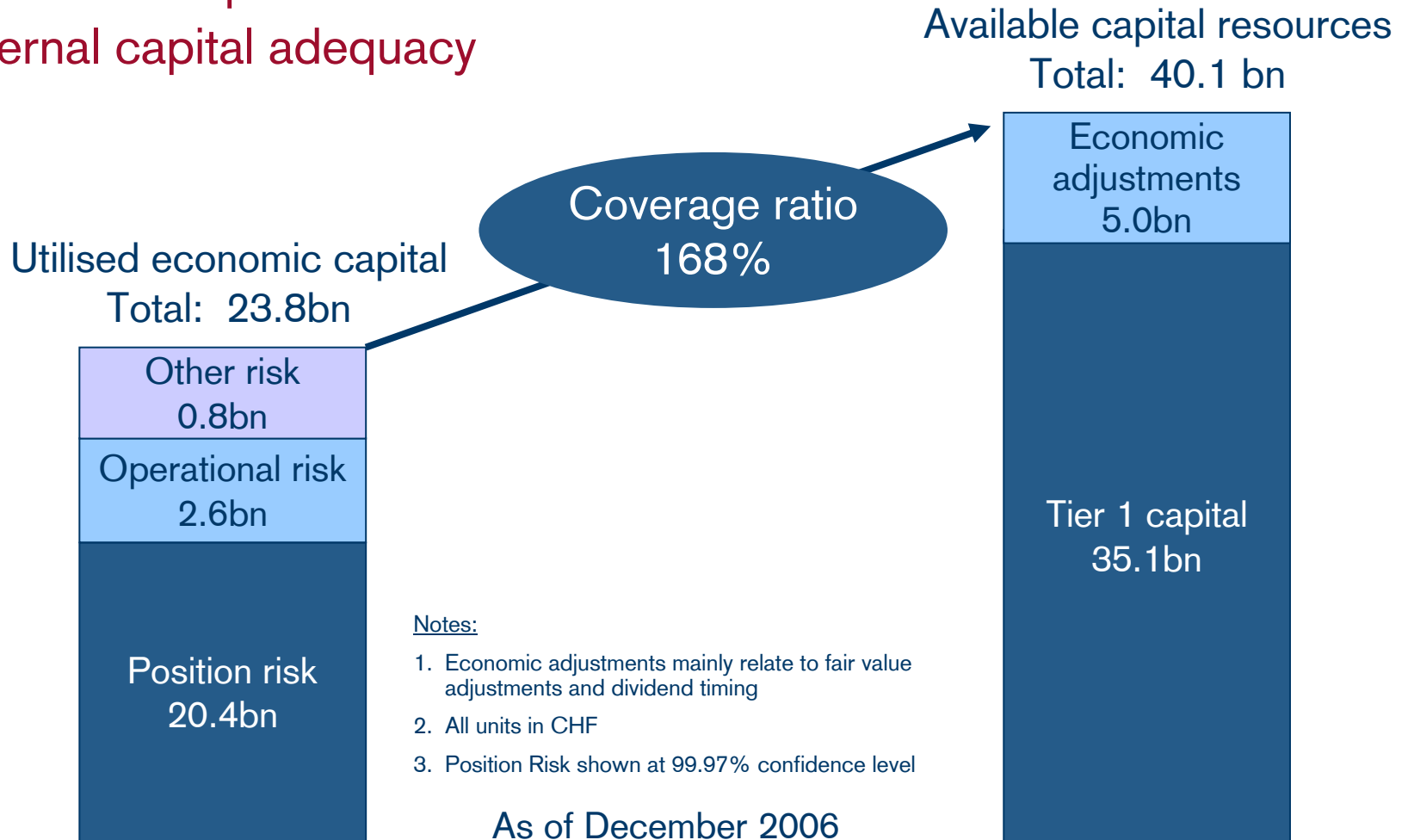
Position Risk shown at 99.0% confidence level  
2006 risk-type allocation based on pre-diversification position risk



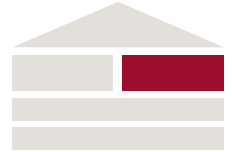
# Economic capital coverage ratio



Economic capital is used to estimate internal capital adequacy



# Risk efficiency



## Distribution as a structural objective

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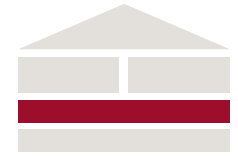
- Market can give early warning on changes
- Closer touch with customers – sharper awareness
- Makes capital 'work harder' for shareholders

## Hedging

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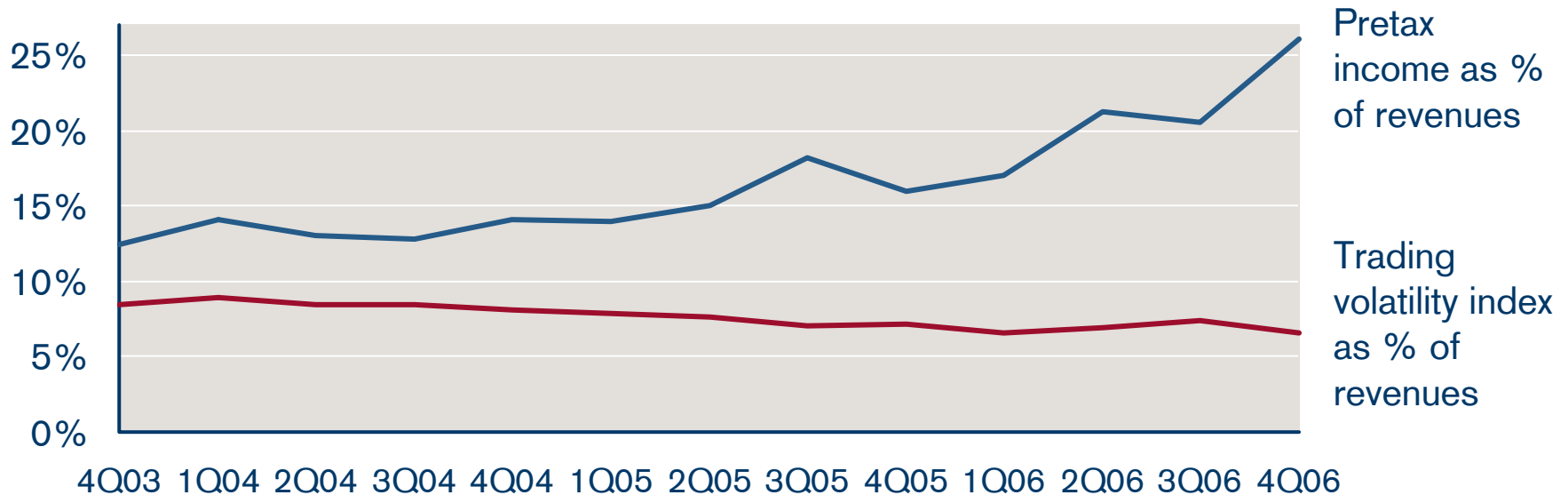
- Credit Suisse spent over CHF 500 m on hedging and mobility in 2006
  - More consistent earnings by foregoing some upside in good times
  - Better long term value through the cycle
- Free-up capital and improve returns for less liquid areas

# Example Investment Banking: Limit sensitivity to downturn



- Sensitivity to severe trading events has declined to approx. 25% of pre-tax income, down from close to 70% at year-end 2003

## Investment Banking pretax margin vs. trading volatility index (12 month rolling averages)



Trading volatility index (VaR/Revenues) is a scenario that assumes that 'bad day' trading days (95% 1-day VaR) go to three times their statistical likelihood in a quarter (9 'bad days', or 6 more than expected). The index ignores offset from reduced costs or compensation accruals. While unlikely, it can give a useful indication of downside trading risk under highly adverse conditions.

# Summary

## Improved Operating Performance

- Improved margins at Investment Banking
- Continued momentum in Wealth Management
- Realigned Asset Management

## Platform for Growth

- Focused growth in Investment Banking
- Expand leading Private Banking franchise
- Capturing integration benefits

## Managing Risk and Capital

- Proportionality
- Risk efficiency
- Limit earnings sensitivity to severe events

CREDIT SUISSE

