

Merrill Lynch
Banking & Insurance Conference

"Growth in a Riskier World"

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Brady W. Dougan, Chief Executive Officer

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 second quarter report 2007.

Agenda

1.

Market conditions and outlook

2.

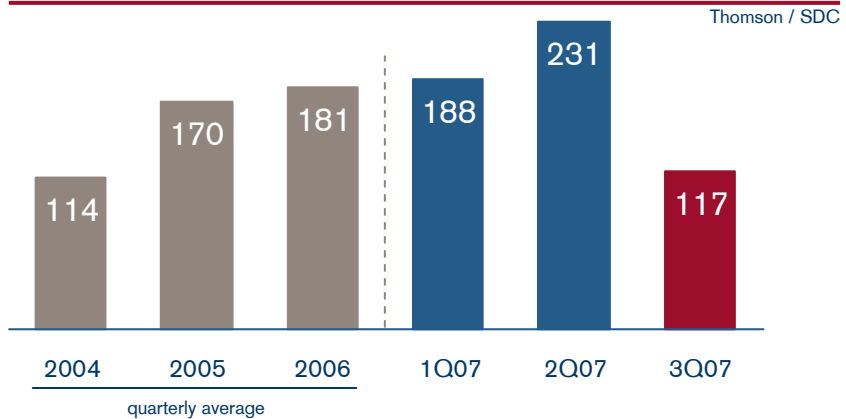
Strategy and execution

Market conditions and outlook

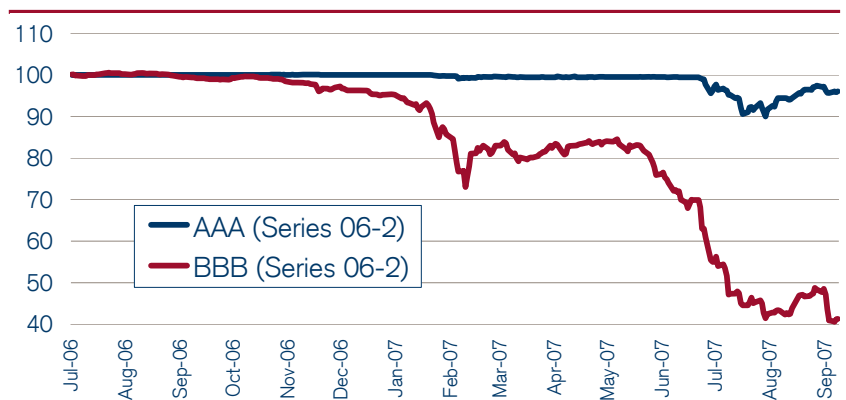
Residential mortgages

1/5

Global RMBS origination volumes (in USD bn)



ABX Index



Outlook

- Mortgage credit problematic for next 6 to 18 months; no pick-up in origination and syndication in medium-term
- RMBS represented approx. 3% of Group revenues in 2006
- Credit Suisse has capacity to take advantage of trading opportunities
- US housing sector remains largest single asset class that will continue to require financing
- Longer-term opportunities in prime mortgage sector at more attractive margins

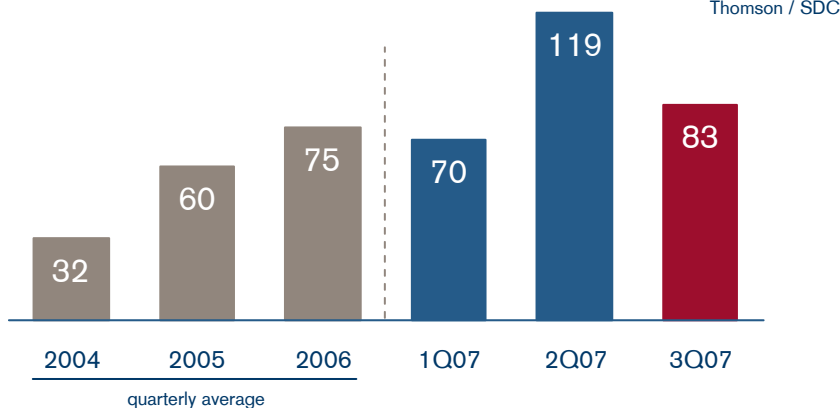
Market conditions and outlook

Commercial mortgages

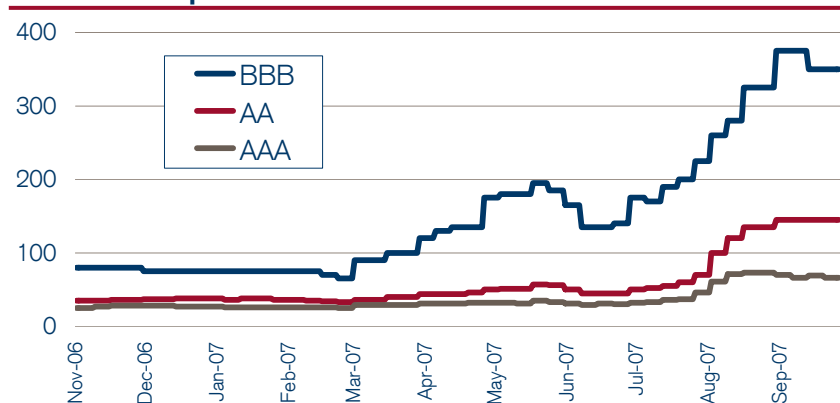
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Global CMBS origination volumes (in USD bn)

Thomson / SDC



CMBS spread trends



Outlook

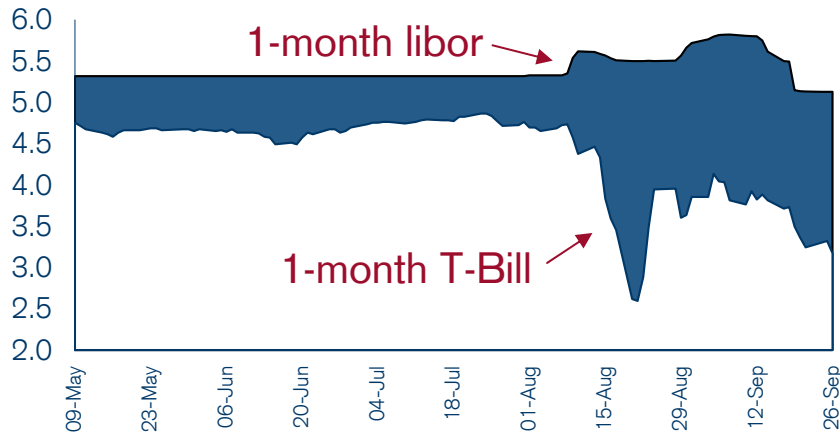
- Dramatic spread widening in third quarter 2007 and markets became frozen
- CMBS represented approx. 3% of Group revenues in 2006
- Credit fundamentals still strong with delinquencies at historic lows
- Outlook in US market subject to resilience of economy
- Fundamentals stronger in Europe, but activities at near standstill
- Smaller market in Asia but fundamentals remain healthy

Market conditions and outlook

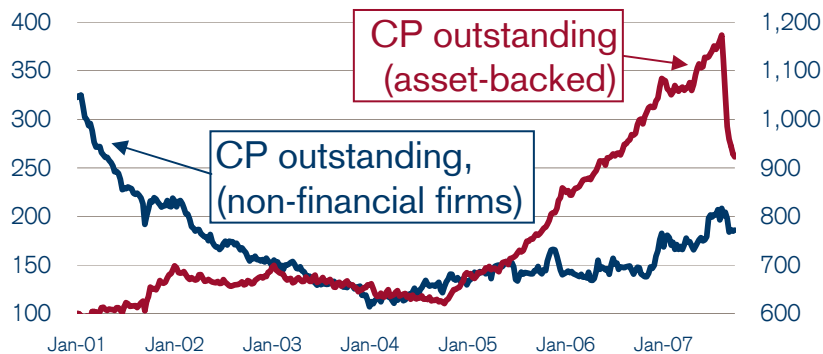
Money markets

3/5

Previously unseen spreads



CP outstanding down \$270bn since August



Outlook

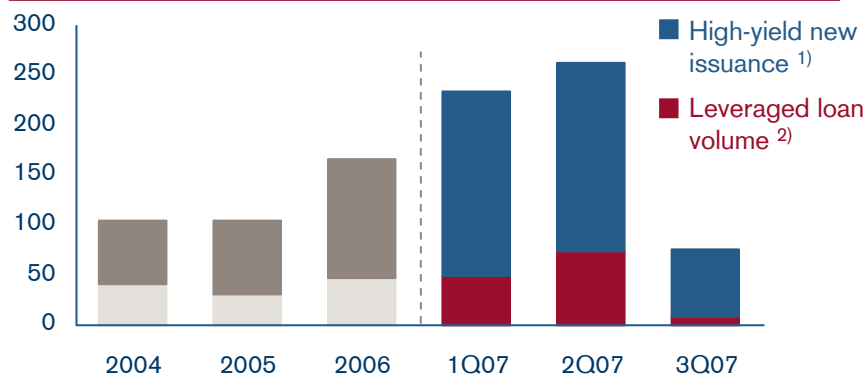
- Term interbank funding became more challenging; even for high-quality banks
- Rolling CP also difficult, especially for conduits with subprime or CDO assets
- Credit situation exacerbated by lack of transparency
- Credit Suisse remains in strong liquidity position
- Capital strength a benefit as clients look to partner banks with better access to funding

Market conditions and outlook

Leveraged finance

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Leveraged finance new issuance (USD bn)

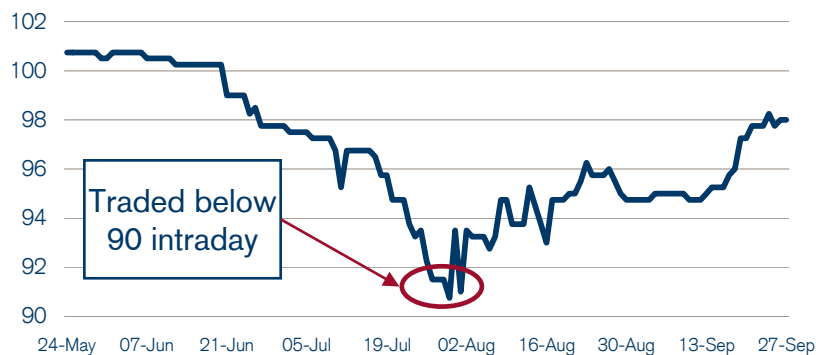


quarterly average

1) Thomson, latest data as of Sep. 27

2) Standard & Poor's leveraged market data, latest data as of Sep. 25

CDX Series 8 – high yield bond index



The CDX consists of 100 reference entities of high-yield bonds with an initial coupon of 2.75%

Outlook

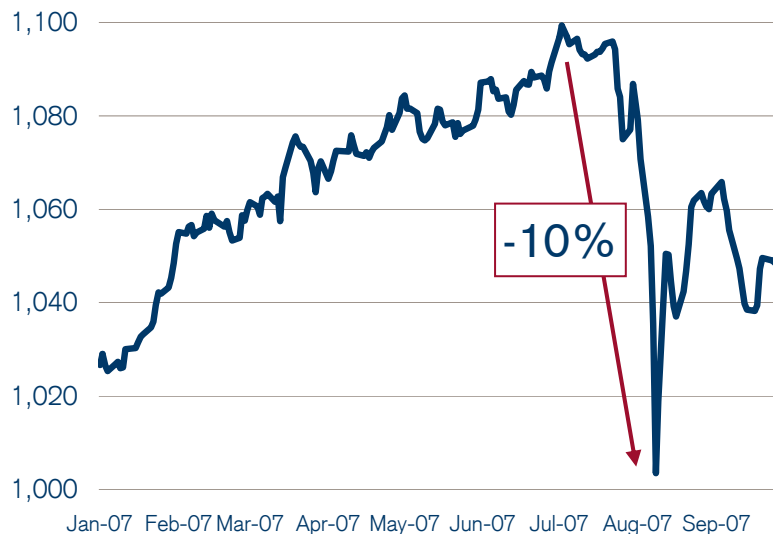
- In the middle of rebalancing process between supply and demand
- Appetite from investors; deals in market begin to sell
- High-yield market is an intrinsic component of modern corporate finance
- Leveraged finance origination represented approx. 5% of Group revenues in 2006
- Shakeout provides excellent opportunity to enhance position as weaker competitors exit market

Market conditions and outlook

Equity trading strategies

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Hedge fund index - equity market neutral



Source: Hedge fund research

Equity market neutral strategies strive to generate consistent returns in both up and down markets

Outlook

- Event driven problems emerged, notably in statistical and risk arbitrage
- Very common strategy across the market with banks and hedge funds
- Credit Suisse deployed similar strategies as part of equity trading activities
- Successful business over long-term, but not immune to unusual market events

CREDIT SUISSE



Agenda

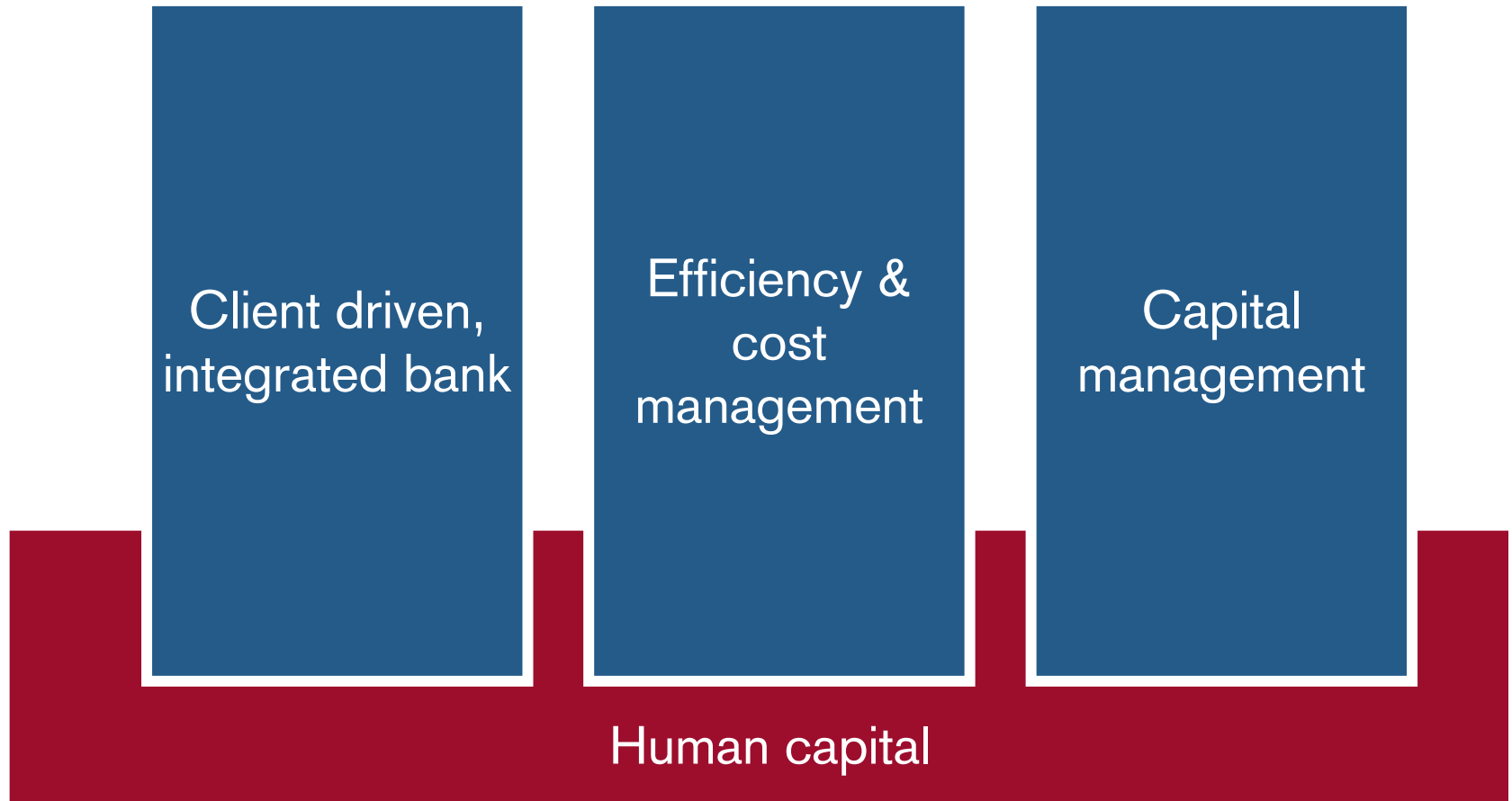
1.

Market conditions and outlook

2.

Strategy and execution

Strategy and execution



Client driven, integrated bank

Attributes of integrated model

- Active in high growth, high margin businesses with sufficient scale and global reach
- Focus on bringing Investment Banking and Private Banking closer together
- 10% of 6M07 net new assets in Private Banking driven by integrated model
- More than a third of 37 IPOs managed by IB in 2007 have resulted in new PB mandates

1) Dedicated teams specializing in delivering IB services to PB clients

2) As measured by separate 'one bank delivery' reporting on truly incremental revenue streams

Activity managed by 'solution specialists'¹⁾

in # of transactions



Incremental annual revenues resulting from integrated model²⁾

in CHF m

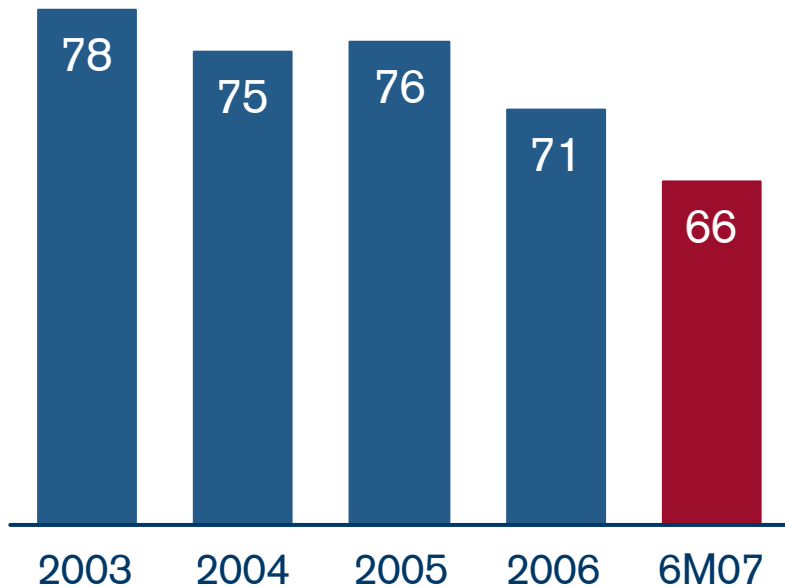


~10% of annual revenues from intra-divisional flows, of which CHF 500m in 2007 driven by integrated model²⁾

Efficiency & cost management

Group cost / income ratio in % ¹⁾

(based on Core Results)



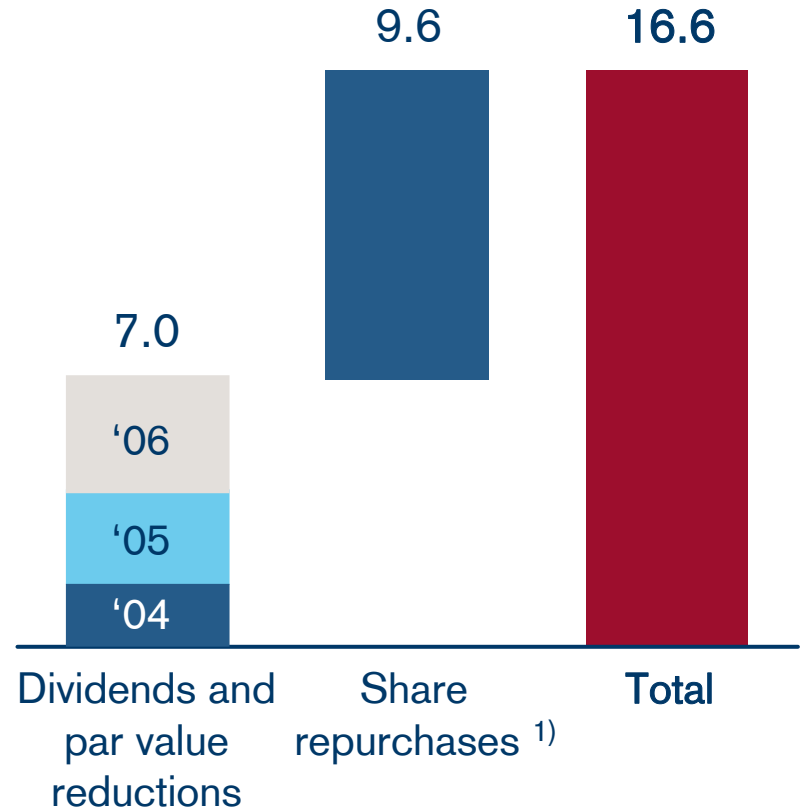
- Launched bank-wide cost initiative in 2006 to achieve upper quartile cost/income ratios over the medium term
- Targeted CHF 600 million annual cost savings for 2007; up from CHF 250 m in 2006
- Group wide program to increase work-force in lower cost locations
 - Already deployed 10% of global workforce; on track to reach 15% by year-end 2008
 - On track to deploy 40% of global IT workforce

Active capital management

- Strong capital position as competitive advantage
- Continue to deploy capital in our businesses in a disciplined manner
- Focus on organic growth
 - International expansion of Private Banking
 - Continued business diversification of Investment Banking and Asset Management
- Bolt-on acquisitions in Asset Management and Private Banking

Capital return to shareholders since 2005

CHF bn



1) includes CHF 3.6 bn from current program of up to CHF 8.0 bn

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