

# Merrill Lynch Banking & Insurance Conference

October 8, 2008

London

Brady W. Dougan, Chief Executive 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, 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 second quarter report 2008.

# Remaining focused in challenging environment

Credit Suisse positioned to benefit when markets turn

Challenging third quarter operating environment

Continue to implement our focused business strategy

Positioned to create long-term value and seize opportunities  
that arise from market dislocation

# Competitive strengths of Credit Suisse's strategy

Strong balance sheet –  
strong risk reduction

- Strong capital position
- Substantial deposit base
- Secure funding profile
- Competitive funding costs
- Continue to reduce risk exposures

# Competitive strengths of Credit Suisse's strategy

Strong balance sheet –  
strong risk reduction

Integrated model well suited to  
new competitive environment

- Good mix of stability and growth potential
- Private Banking: strong net new asset flows – attracting best talent
- Investment Banking continues to transform – good geographic diversification
- Greater focus on strengths in Asset Management
- Continued contribution from integrated bank activities

# Competitive strengths of Credit Suisse's strategy

Strong balance sheet –  
strong risk reduction

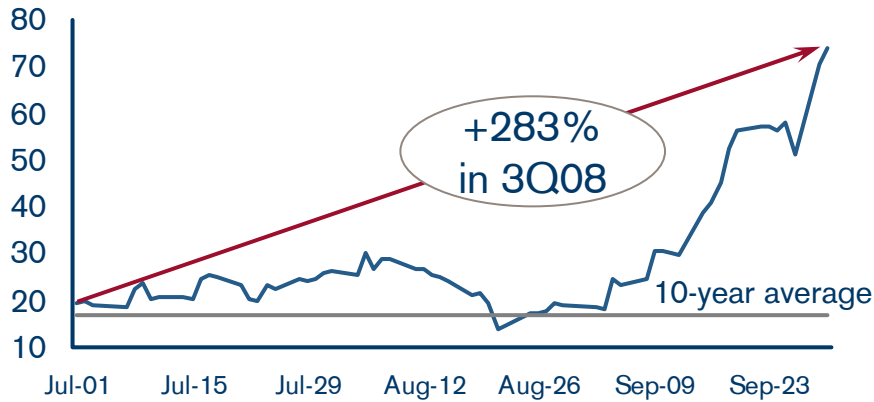
Integrated model well suited to  
new competitive environment

Capitalizing on  
growth opportunities

- Strong net new assets in Private Banking
- Good client flows in Investment Banking
- Exceptional opportunities to hire new talent

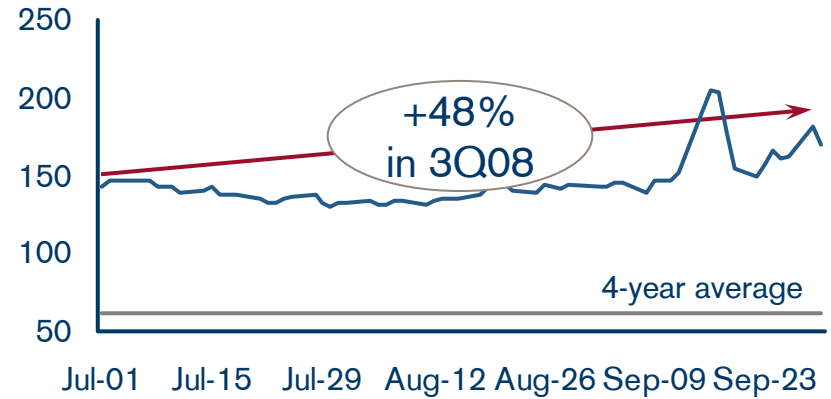
# Volatile market conditions during 3Q08

## S&P 500 index 10-day volatility

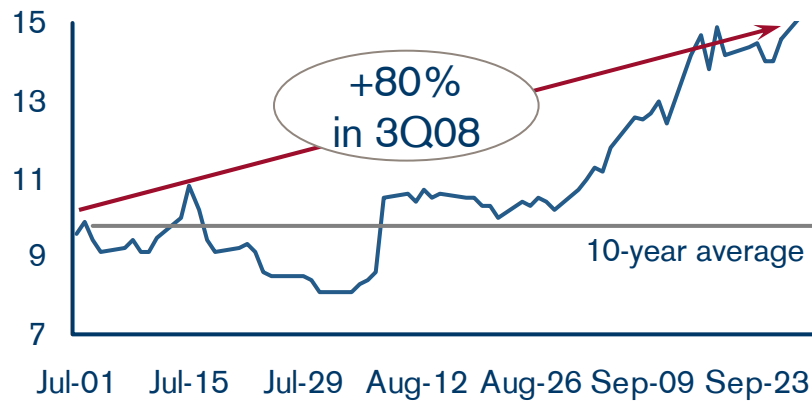


## CDX investment grade index

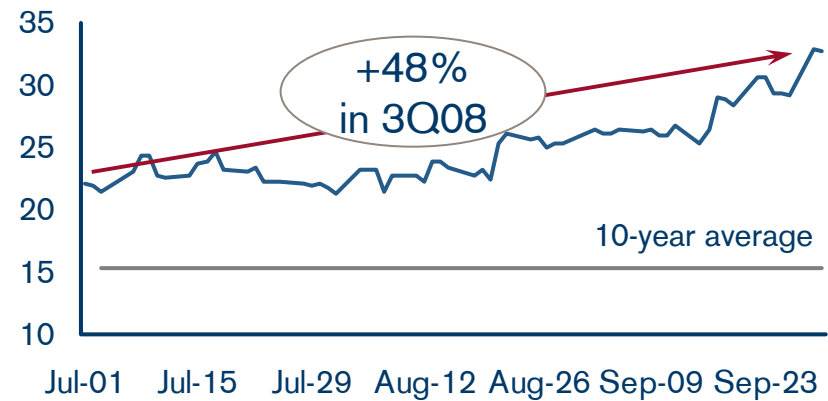
in basis points



## EUR/USD one-month implied volatility



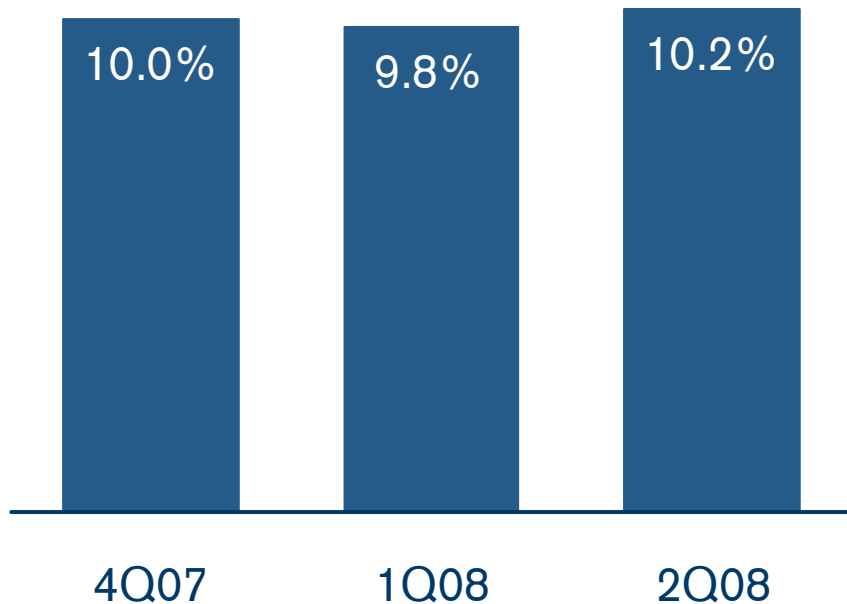
## DJ AIG commodity index 30-day volatility



Source: Bloomberg, all data through September 30, 2008

# Credit Suisse has maintained strong capital position

## BIS Tier 1 ratio (Basel II)



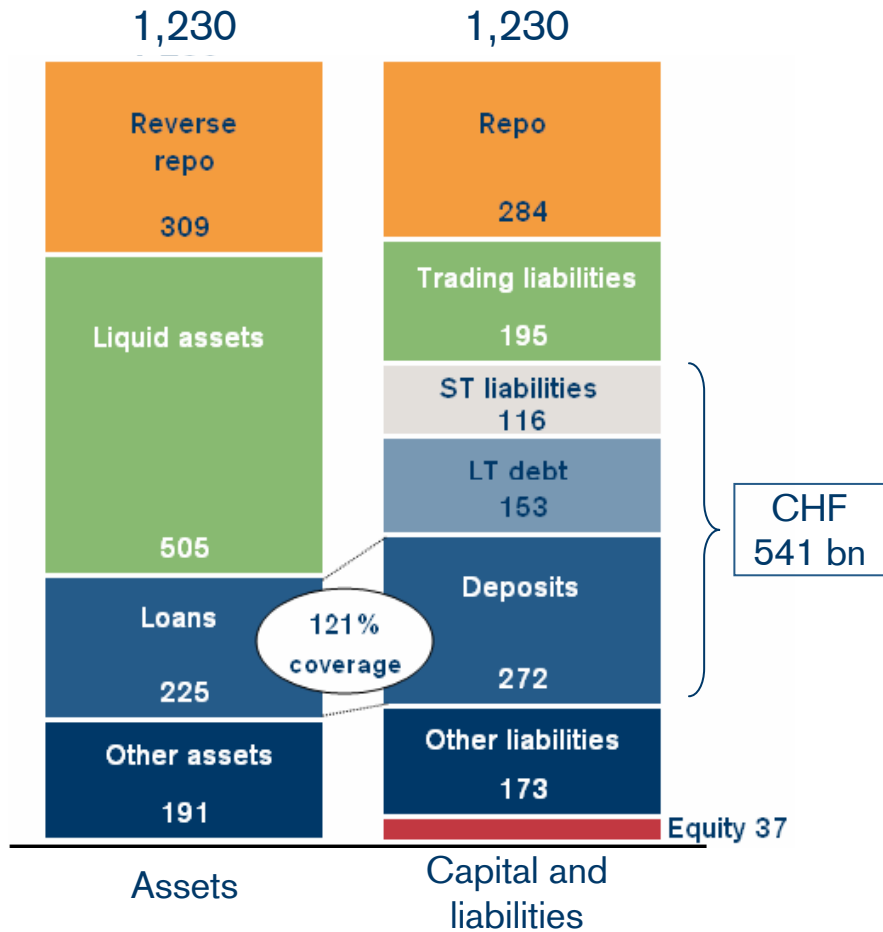
- Strong capital base as competitive advantage
- Continue to prudently manage our balance sheet, exposures and capital
- Our Tier 1 ratio of 10.2% makes us one of the best capitalized banks in the world



# Solid funding structure

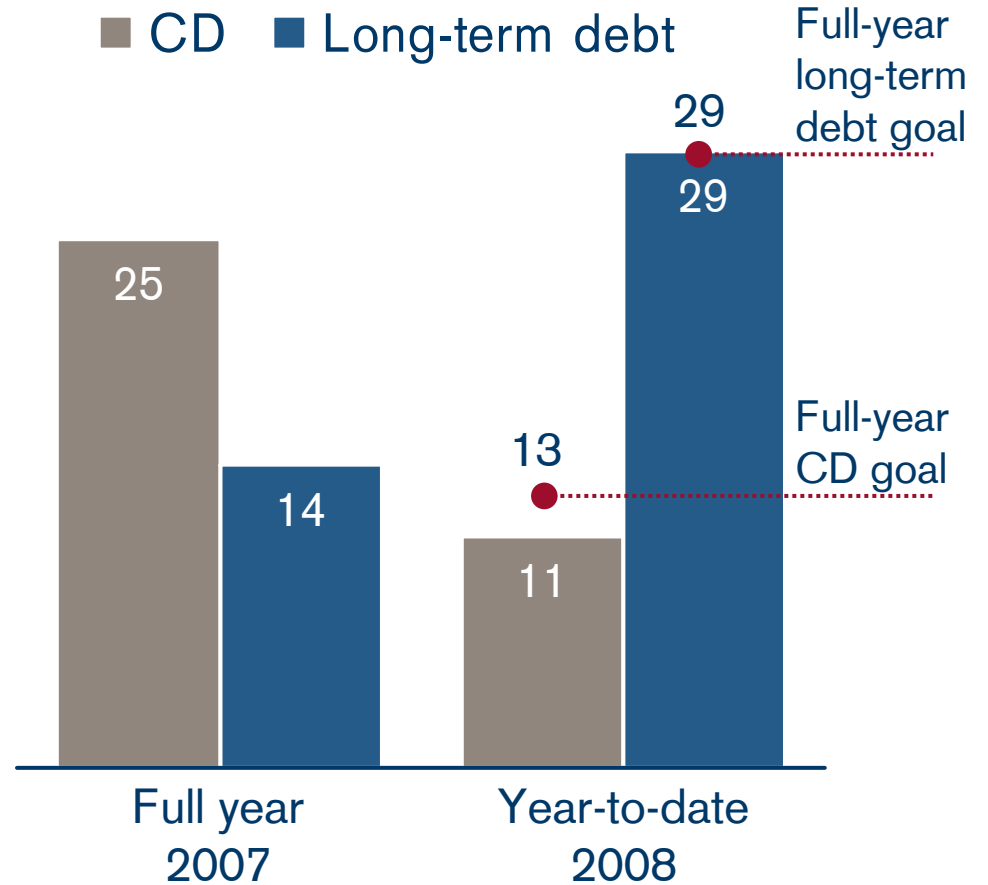
## Asset and liabilities by category

CHF bn at end of 2Q08



## Long-term debt and term CD issuance

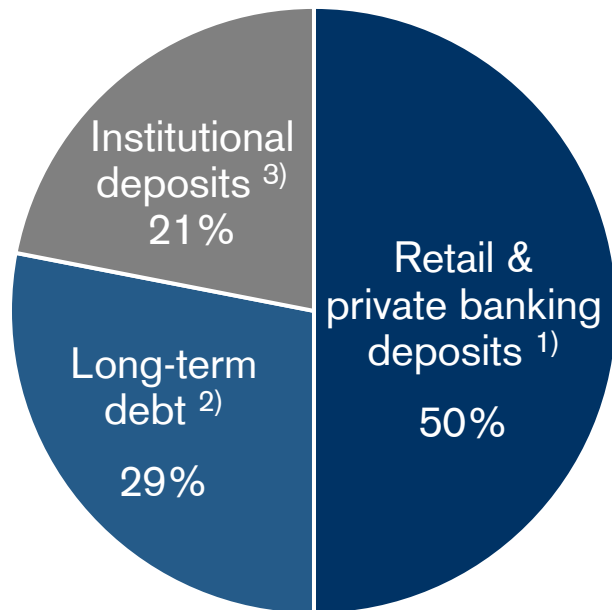
USD bn



# Funding mix: strong and stable deposit base

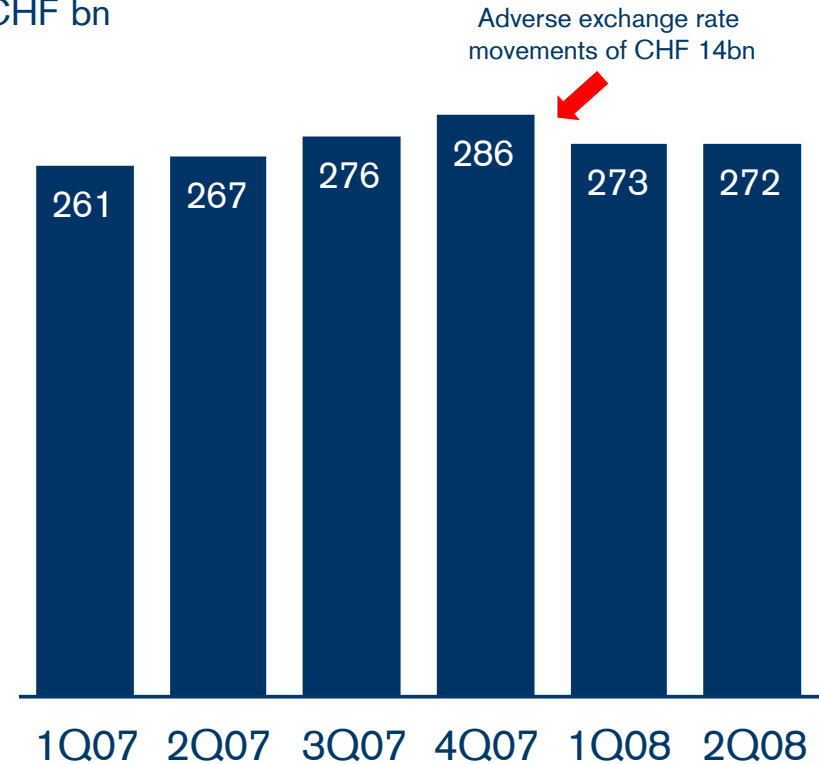
## Debt and deposit funding by type

Total: CHF 541bn at end of 2Q08



## Retail and private banking deposits

CHF bn

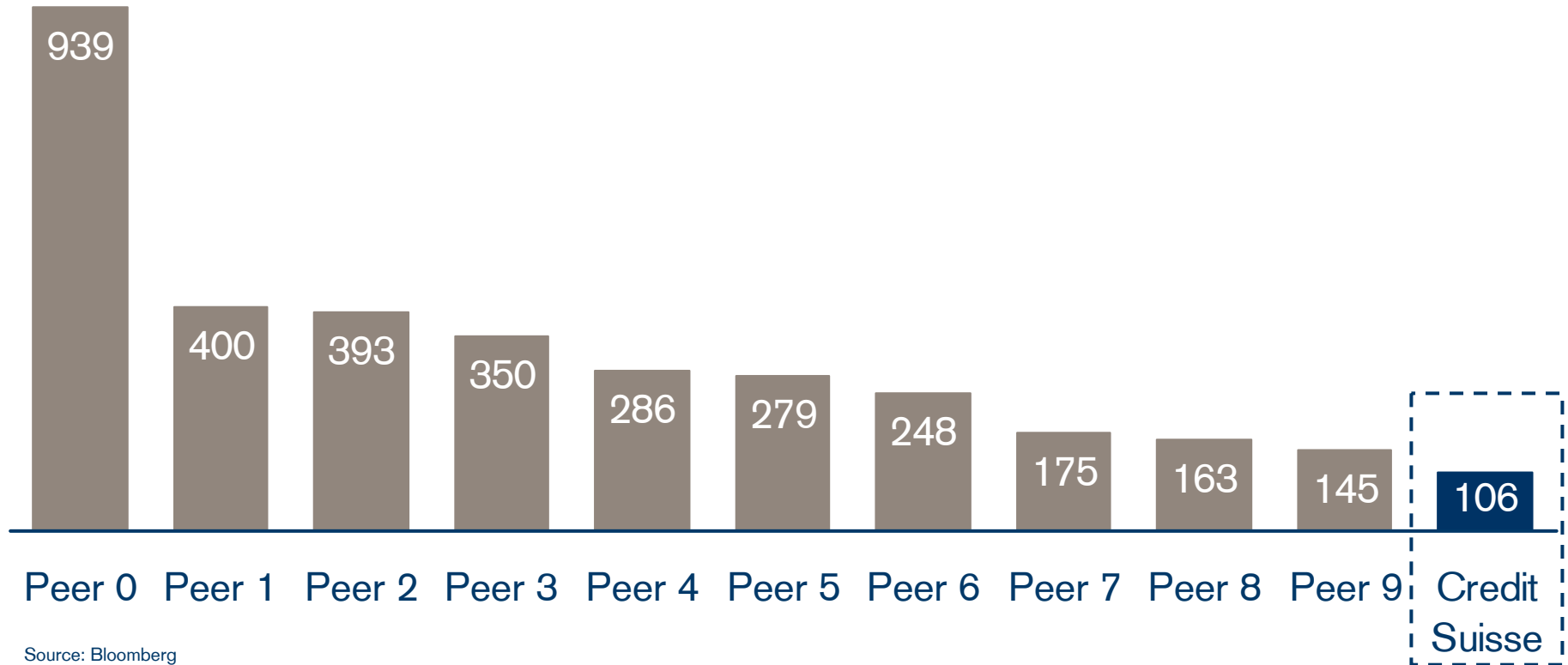


- 1) Time, demand and saving deposits
- 2) Structured notes, long-term bonds and subordinated debt
- 3) Bank deposits, CDs, corporates

# Credit Suisse CDS spreads are at the low end of peers

5-year CDS spreads (senior debt) as of October 3, 2008

Basis points



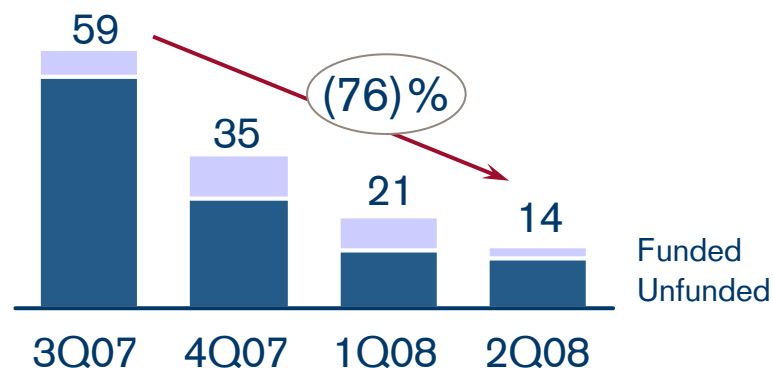
Source: Bloomberg

# Risk management discipline – Most rapid reduction of exposures among peers

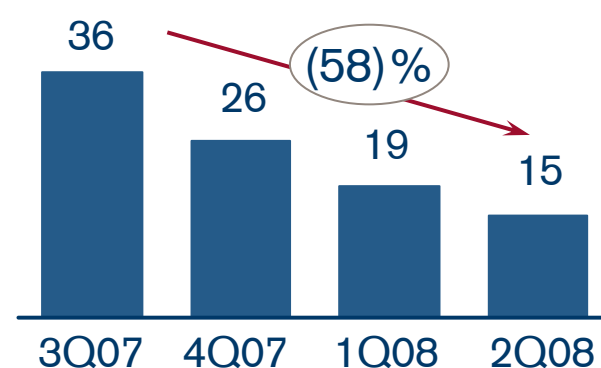
CHF bn

Origination-based  
(exposures shown gross)

## Leveraged finance

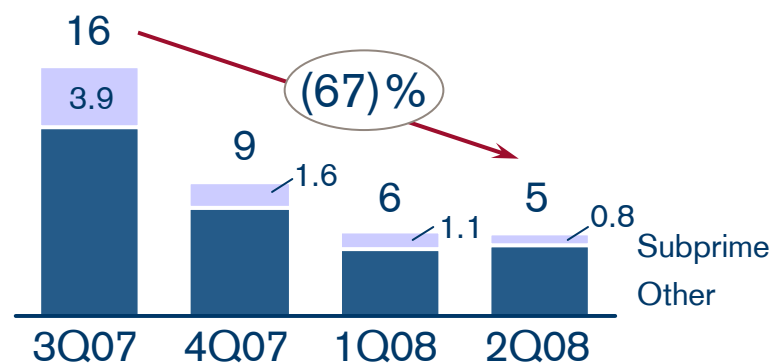


## Commercial mortgages

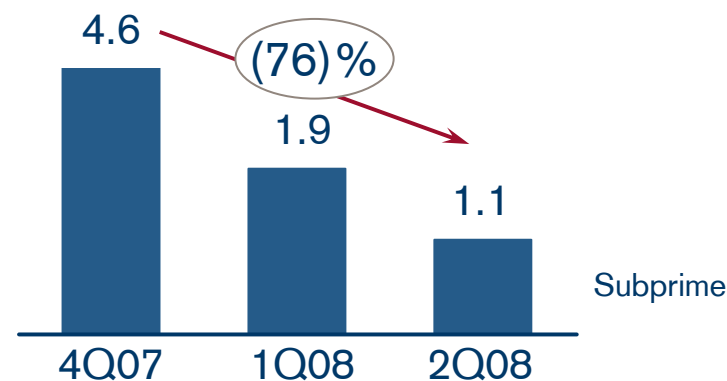


Trading-based  
(exposures shown net)

## Residential mortgages <sup>1)</sup>



## CDO trading (US subprime related) <sup>2)</sup>



1) All non-agency business, including higher quality segments (Alt-A and prime)

2) 2Q08 long positions are CHF 5.2 bn and short positions of CHF 4.1 bn

# Strong, stable balance sheet position

Capital

Deposit base

Funding profile and spreads

Asset quality

All among the best in the industry

# We benefit from positive long-term growth trends in global Private Banking

Long-term growth prospects for wealth managers remain intact

- Rise of emerging markets
- Generational transfers of wealth
- "Private investment banking"

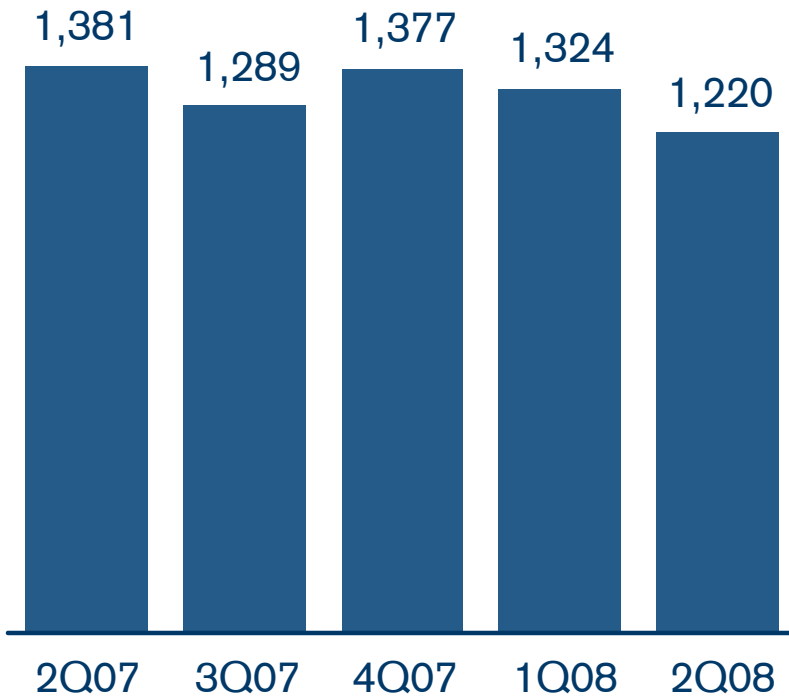
We are well positioned to face challenges and outperform competition

- Global presence and brand
- Strong balance sheet and capital
- Unique integrated bank approach

# Private Banking resilient through the cycle

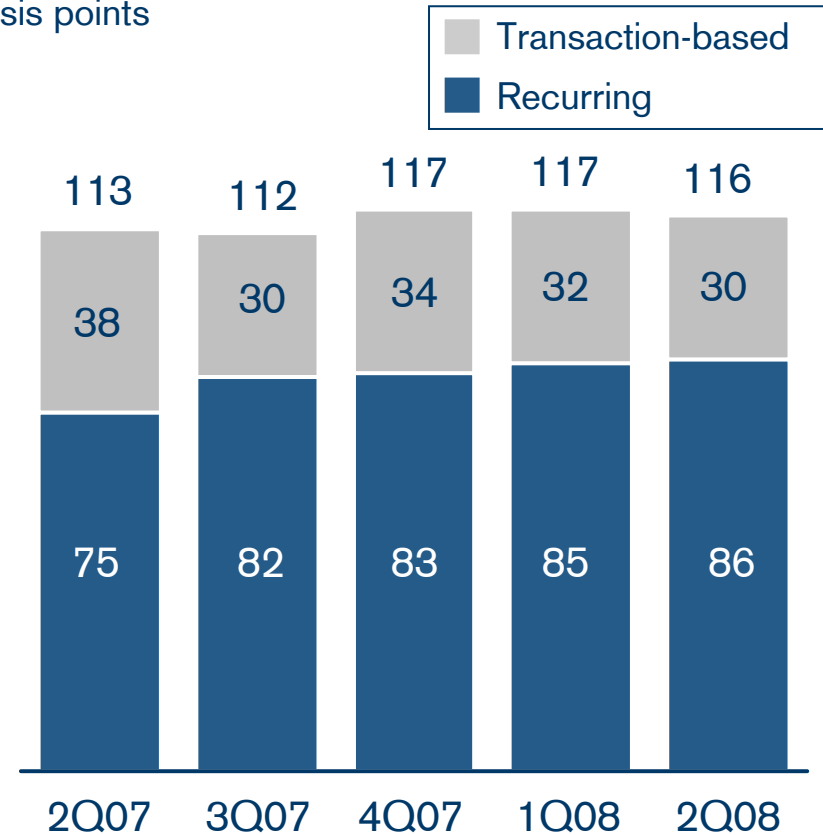
## Private Banking pre-tax income

CHF m



## Gross margin on AuM in Wealth Mgmt

basis points



AuM = client Assets under Management

# Wealth Management maintains strong NNA growth in 2008

Net new assets (NNA)  
growth on AuM

6%

8%

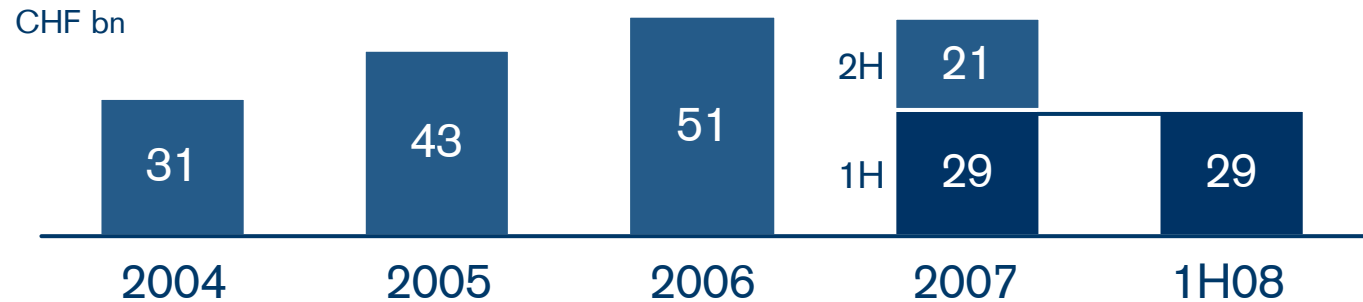
7%

6%

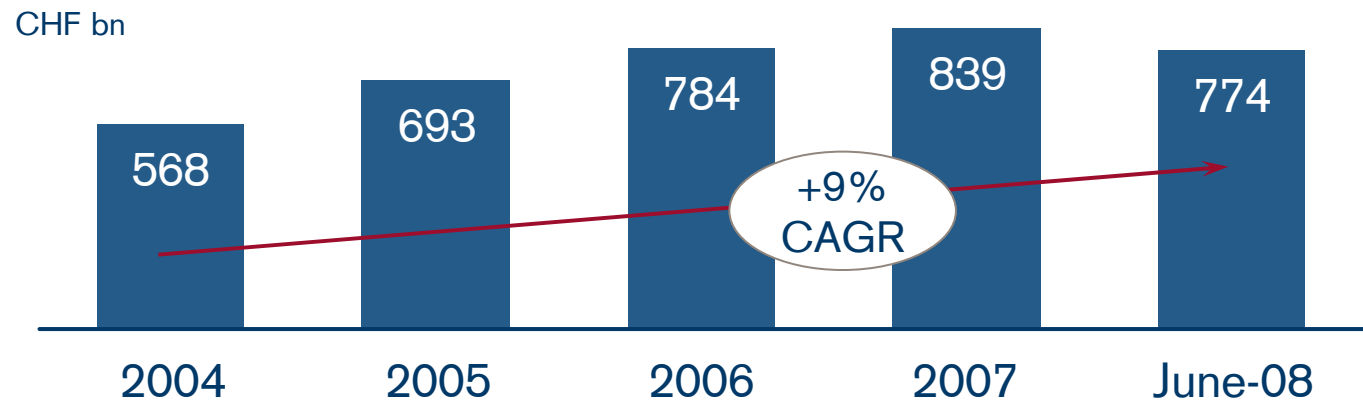
7%\*

\* Annualized

Net new assets in  
Wealth Management



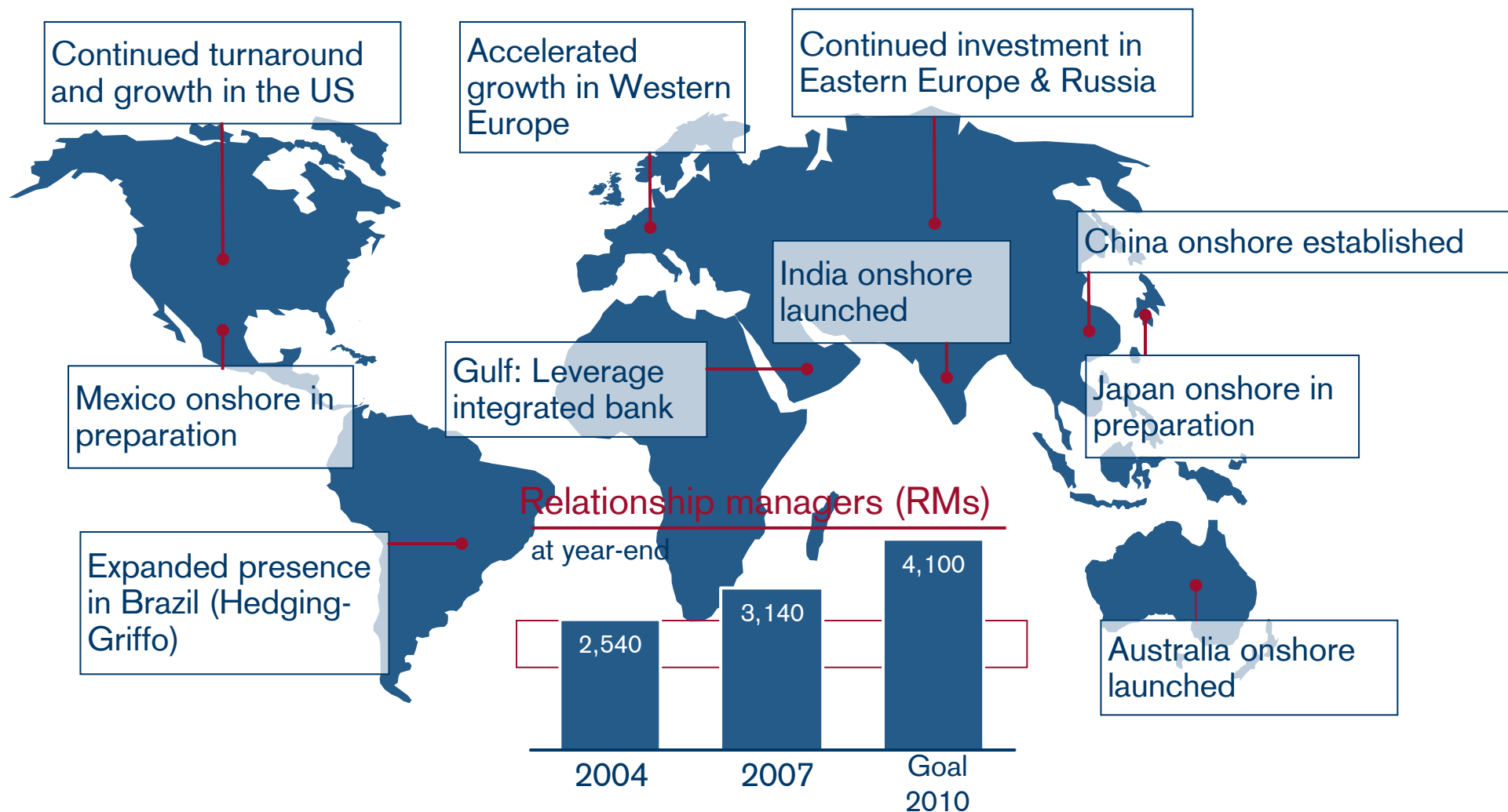
AuM in  
Wealth Management



AuM = client Assets under Management



# Private Banking: ongoing global diversification



# Private Banking: our flagship franchise

Results have shown resilience despite market dislocation

Strong asset gathering and hiring trends across all regions

Continue to invest in business and implement international growth strategy

Private Banking offers unique growth prospects within the financial services industry

# Investment Banking strategy in the new environment

Ongoing diversification of revenues leading to reduction in volatility

Continued focus on diversifying business and increasing client-based revenues – progress in equity cash, prime services and equity derivatives

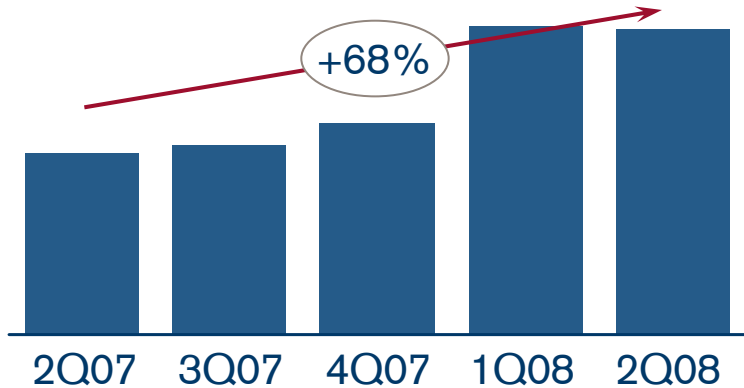
Increasing capital efficiency and reducing risk capital  
– down 15 percent from the end of 2007

Continued focus on efficiency and expense management

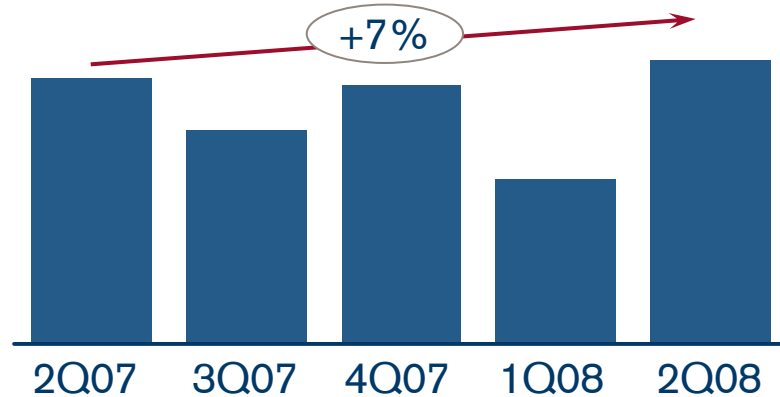
We will continue to aggressively and dynamically transform  
the business model

# Growth of less correlated and innovative businesses

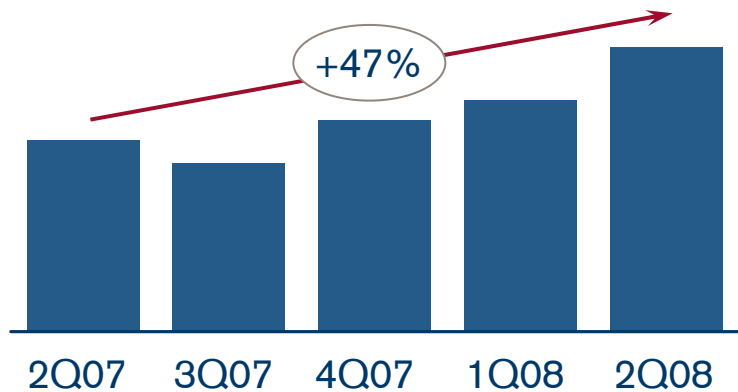
Prime services quarterly revenue growth



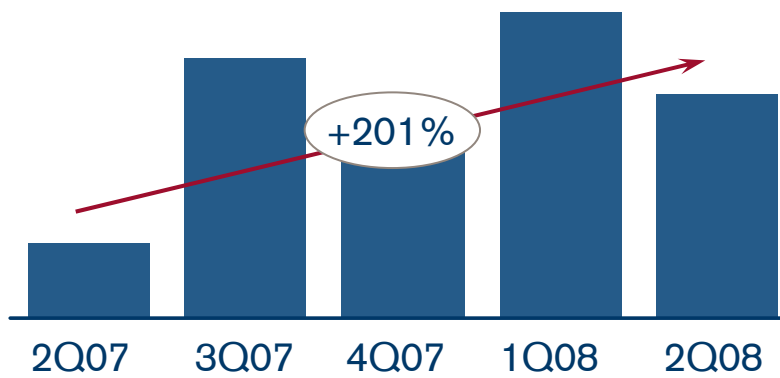
Equity derivatives quarterly revenue growth



Electronic trading quarterly revenue growth



Life finance quarterly revenue growth

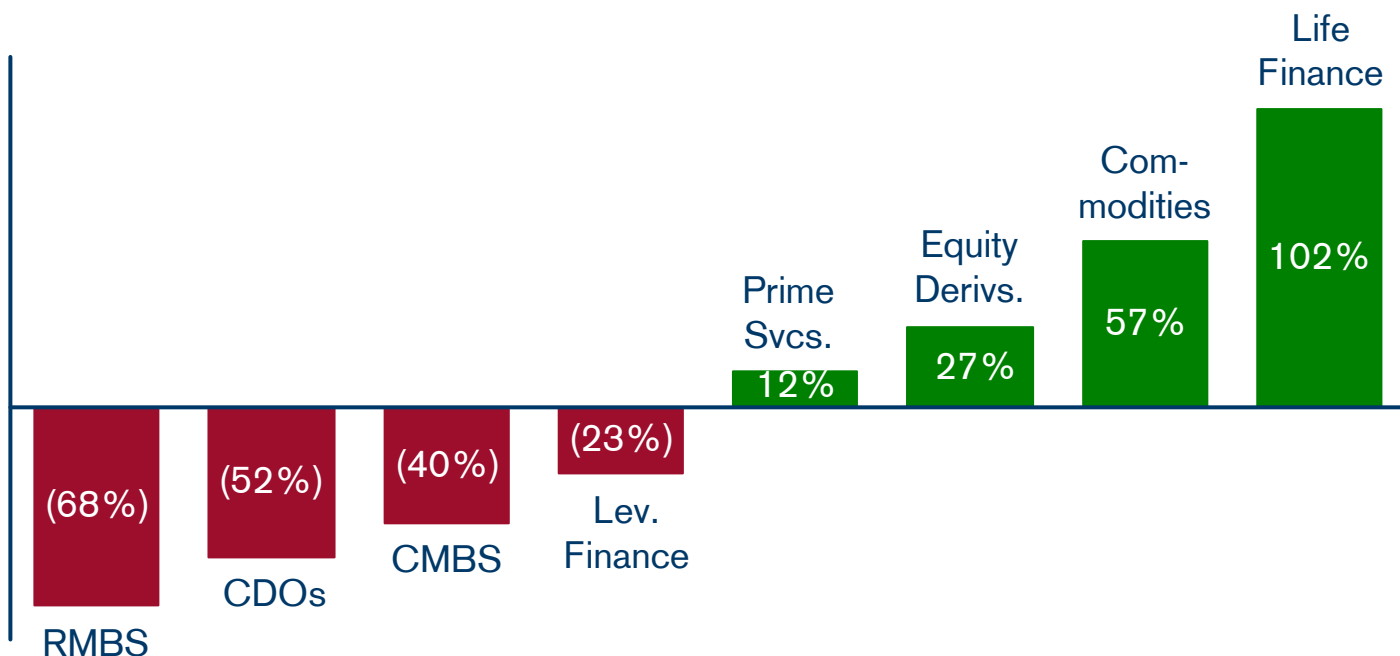


# Reallocation of headcount to less correlated growth businesses

Correlation of revenues <sup>1)</sup>

High    Med.    High    High    Low    Med.    Med.    Low

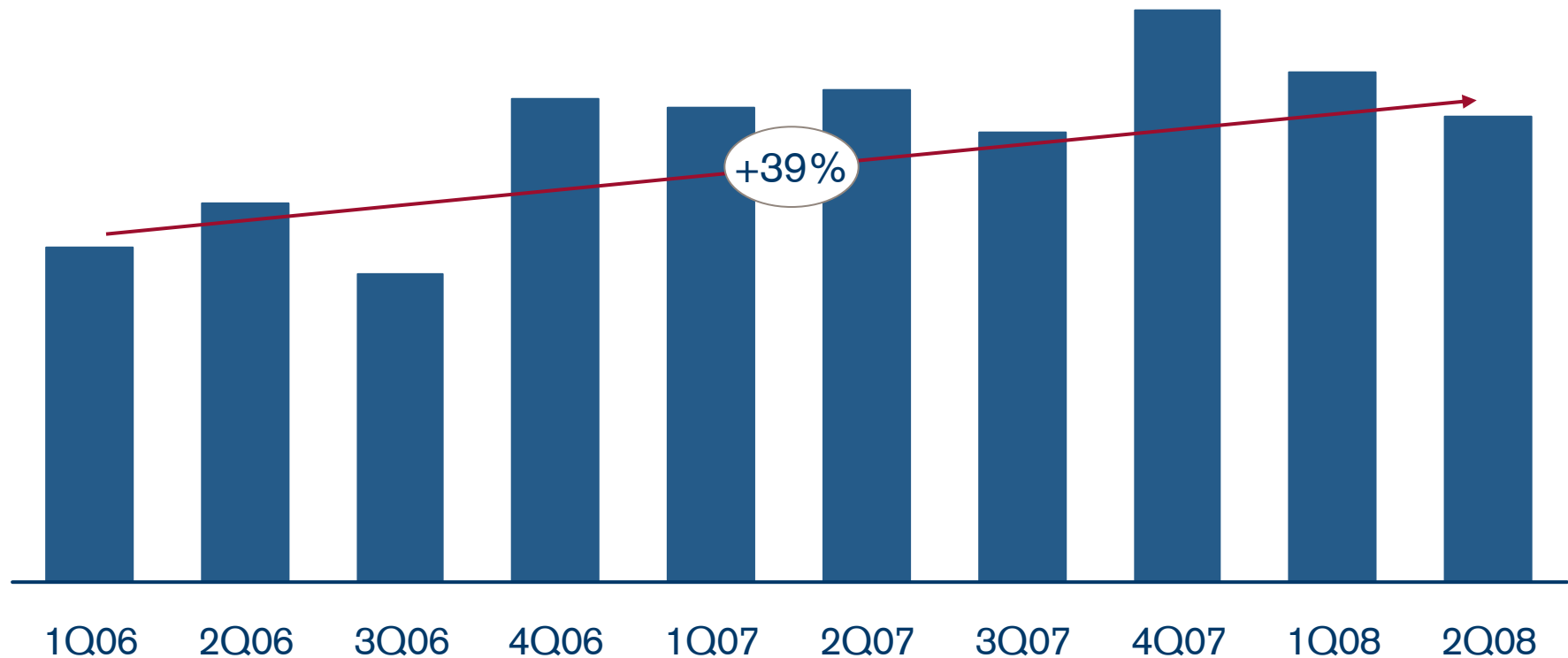
% change in headcount from 2Q07 to 2Q08



1) Based on historic results and long-term expectations

# Focus on growing client revenues

## Client revenues from 1Q06 to 2Q08



Client revenues = Estimates of the client-related value inherent in trading and sales transactions as well as fees and other amounts which can be directly associated with client activity.

# Market dislocation has created opportunities

Example: Significant market share increase in RMBS agency business

## US mortgage-backed securities – Residential Federal Credit Agencies

2007 Company	Volume (USD bn)	Rank	Market share (%)
JP Morgan Chase	43.1	1	18.2
Lehman Brothers	35.1	2	14.8
Merrill Lynch	22.7	3	9.6
Morgan Stanley	21.9	4	9.3
RBS	21.0	5	8.9
<b>Credit Suisse</b>	<b>18.0</b>	<b>6</b>	<b>7.6</b>
Banc of America	15.4	7	6.5
Citigroup	15.3	8	6.5
UBS	13.7	9	5.8
Deutsche Bank	11.2	10	4.7

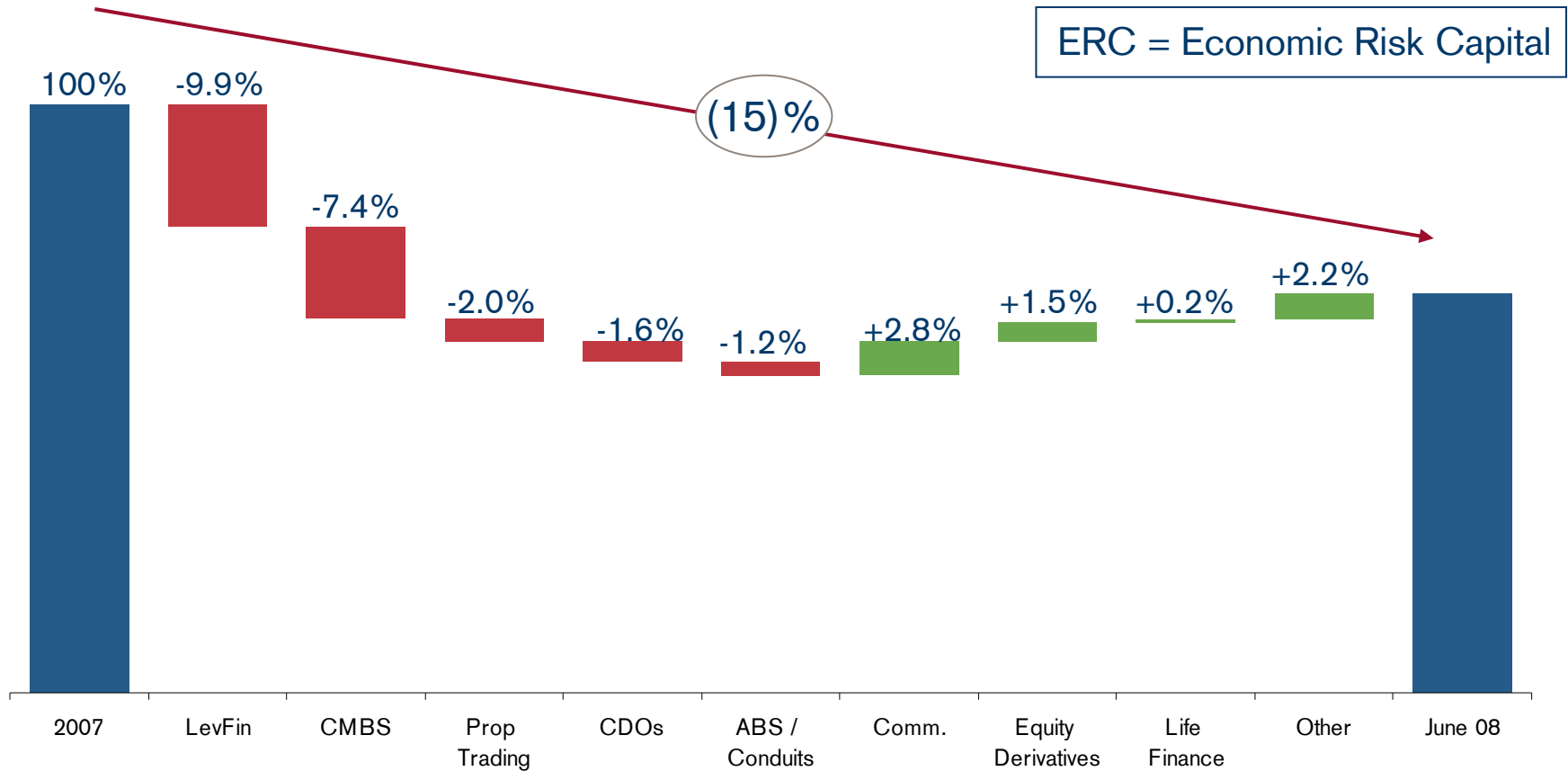
Year-to-date 2008 Company	Volume (USD bn)	Rank	Market share (%)
<b>Credit Suisse</b>	<b>14.3</b>	<b>1</b>	<b>14.5</b>
JP Morgan Chase	13.2	2	13.4
Barclays Capital	13.1	3	13.3
Lehman Brothers	10.3	4	10.5
Merrill Lynch	8.8	5	8.9
RBS	7.4	6	7.5
Banc of America	7.3	7	7.4
Deutsche Bank	7.0	8	7.1
Citigroup	5.6	9	5.7
UBS	5.2	10	5.3

Source: Thomson Financial

# Rebalancing Investment Banking ERC

ERC change by business from year-end 2007 to June 30, 2008

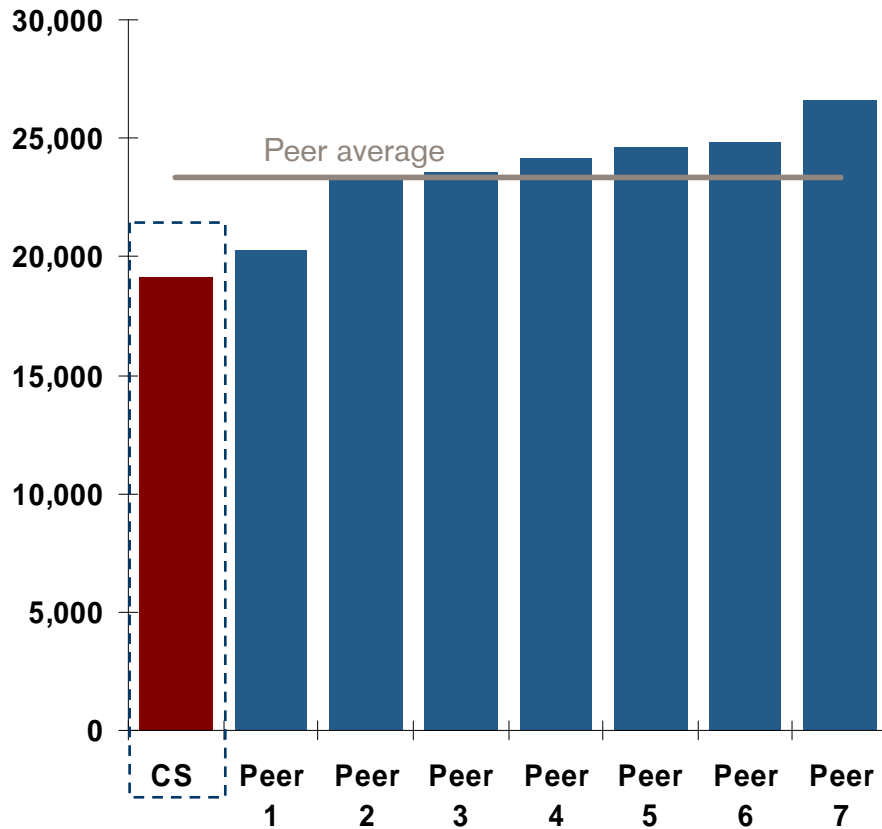
% change from year-end 2007



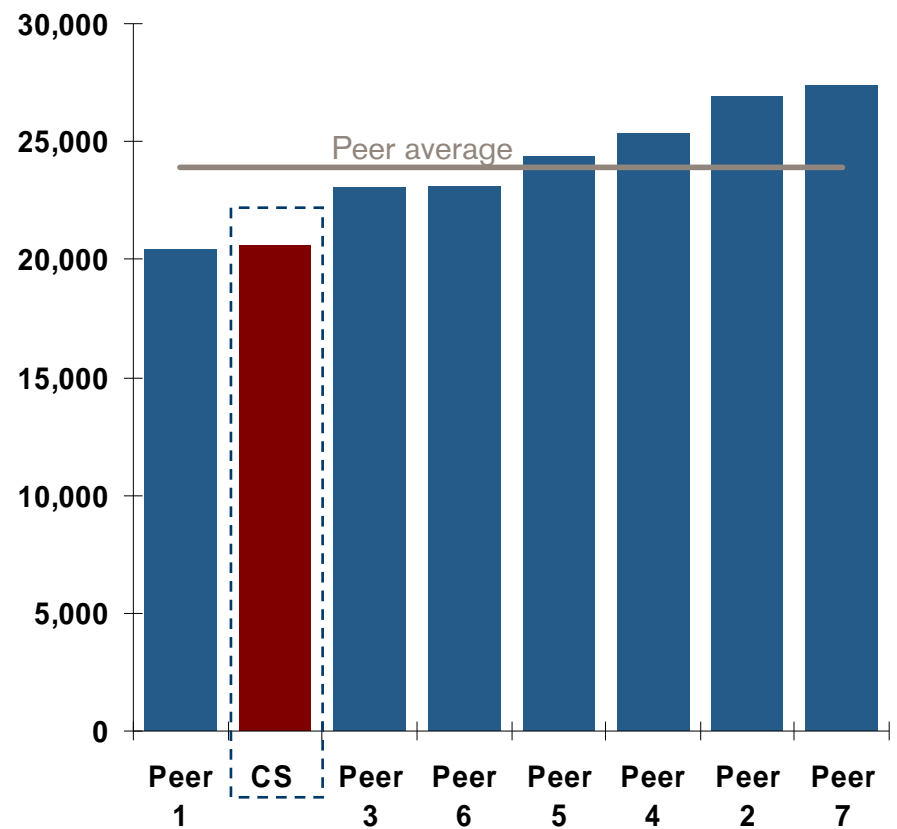


# Credit Suisse Investment Banking headcount amongst the lowest in peer group

Investment Banking headcount at 30 June 2007



Investment Banking headcount at 30 June 2008

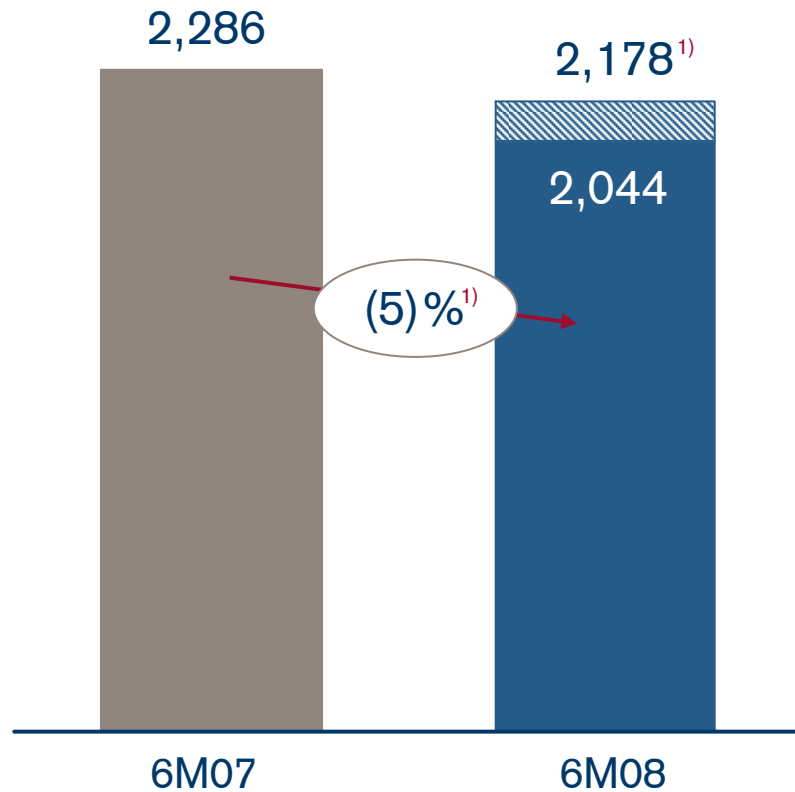


Note: Based on Credit Suisse estimates

# Disciplined cost management in Investment Banking

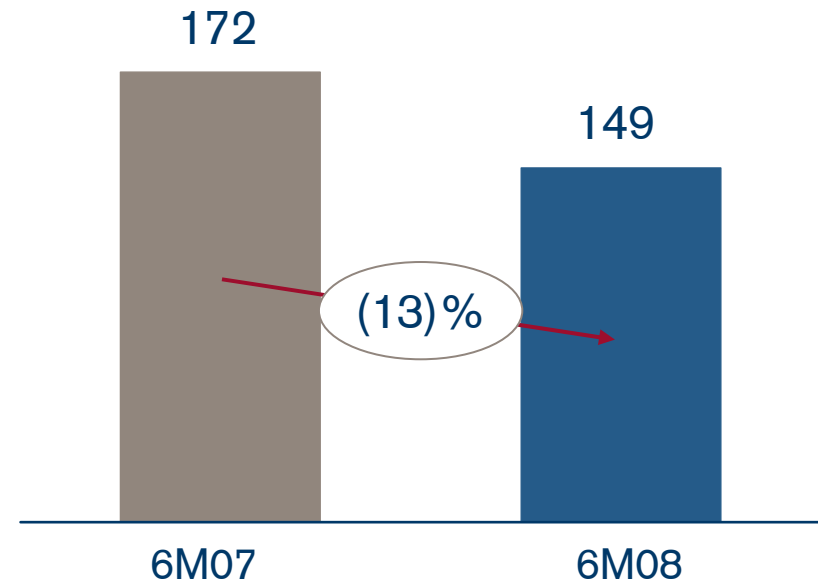
## Other operating expenses

CHF m



## General & Administration expenses per head <sup>1)</sup>

CHF 000's



<sup>1)</sup> Excluding net litigation credit of CHF 134 m in 2Q08

# Investment Banking strategy in the new environment

Long standing strategy to reduce volatility

Diversifying revenues and increasing client-based revenues

Increasing capital efficiency and reducing ERC

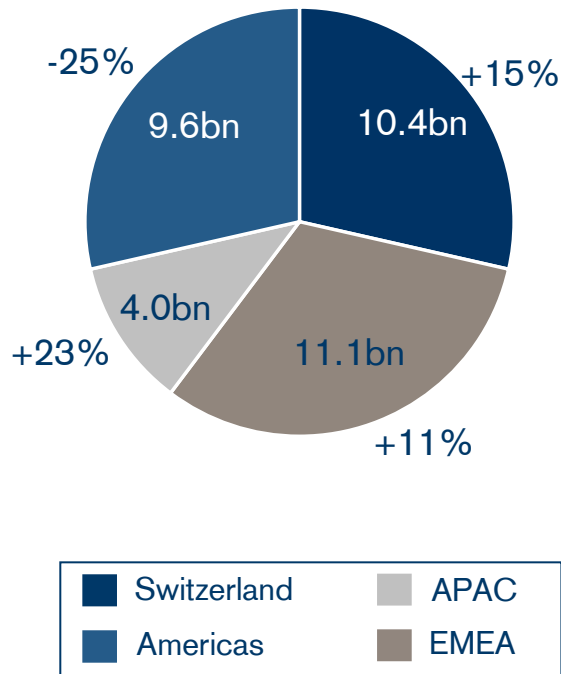
Continued focus on efficiency and expense management

We will continue to aggressively and dynamically  
transform the business model

# Continued geographic diversification

## Credit Suisse 2007 net revenues by region <sup>1)</sup> Global Footprint

in CHF bn and up/down in % vs. 2006



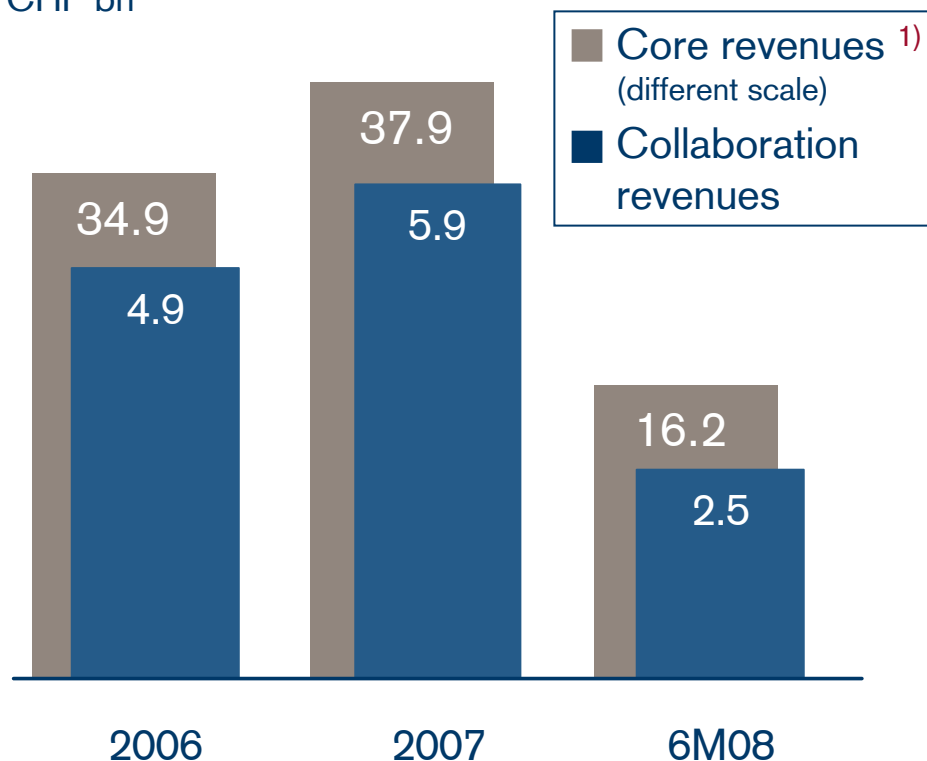
APAC = Asia / Pacific, EMEA = Europe, Middle East and Africa

<sup>1)</sup> Based on Core Results before Corporate Center

# Continue to focus on achieving integration benefits; 2010 target collaboration revenues of over CHF 10 bn

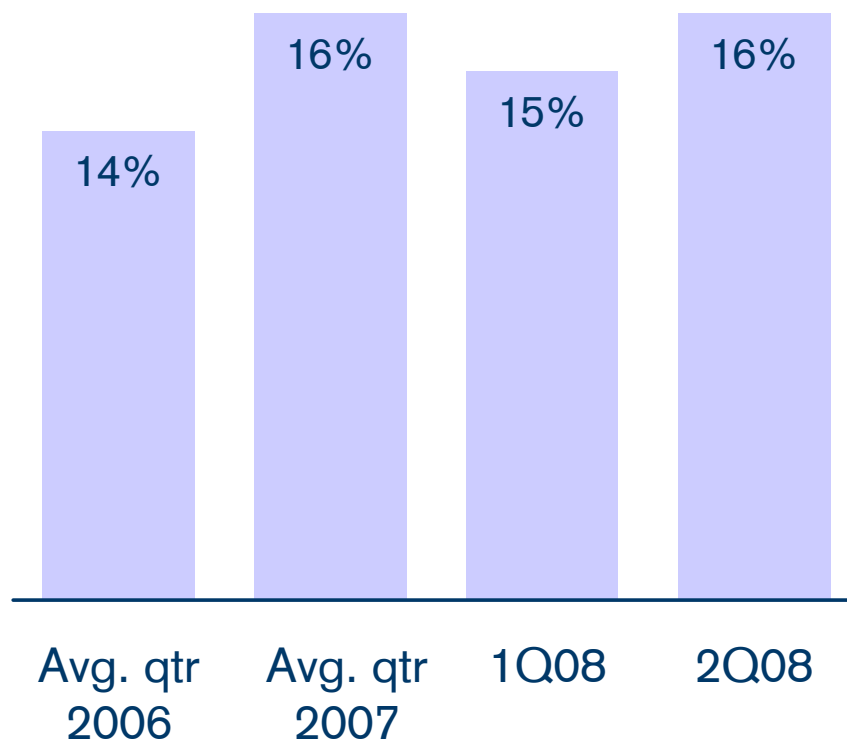
## Core and collaboration revenues

CHF bn



1) Excludes valuation reductions and fair value gains/losses on own debt of total CHF 3.0 bn and CHF 5.4 bn in 2007 and 1H08, respectively

## Collaboration revenues share (%) <sup>1)</sup>



# Competitive strengths of Credit Suisse's strategy

Strong balance sheet – good risk reduction

Business model well suited to new competitive environment

Capitalizing on growth opportunities

Positioned to create long-term value and seize opportunities that arise from market dislocation

CREDIT SUISSE

