

# UBS Global Financial Services Conference

New York  
May 14, 2008

Paul Calello, CEO, Investment Bank

---

# 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 first quarter report 2008.

# Earnings Power

Disciplined Approach to Risk Reduction

Strong Capital and Liquidity Position

Positioning for the Future

## Credit Suisse has significant earnings power

Benefit from a diversified and integrated global business

Private Banking continues to deliver good results

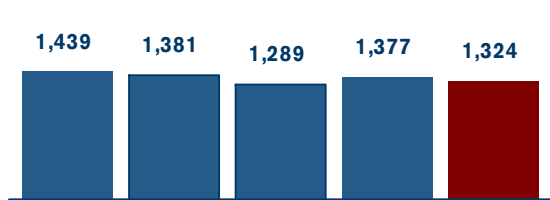
Solid results across most Investment Banking and Asset Management businesses, masked by valuation reductions

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

# A diversified earnings mix

## Private Banking

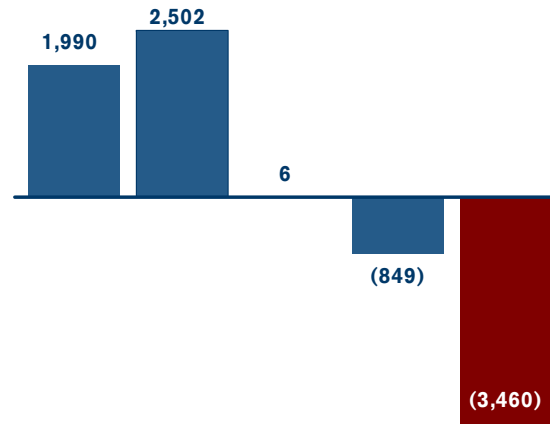
CHF m



1Q07 2Q07 3Q07 4Q07 1Q08

- Stable results in challenging environment
- Good asset inflows and hiring momentum for Relationship Managers
- Continued international expansion

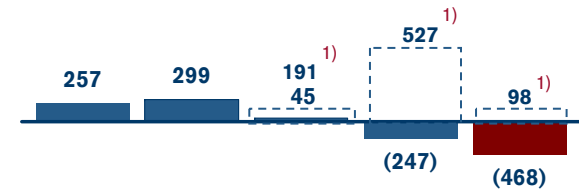
## Investment Banking



1Q07 2Q07 3Q07 4Q07 1Q08

- Most businesses performing well; some at record levels
- Significant writedowns in leveraged finance and structured products

## Asset Management



1Q07 2Q07 3Q07 4Q07 1Q08

- Stable recurring management fees
- Strong performance across most businesses
- Valuation adjustments on our money market assets

1) Before losses from securities purchased from our money market funds

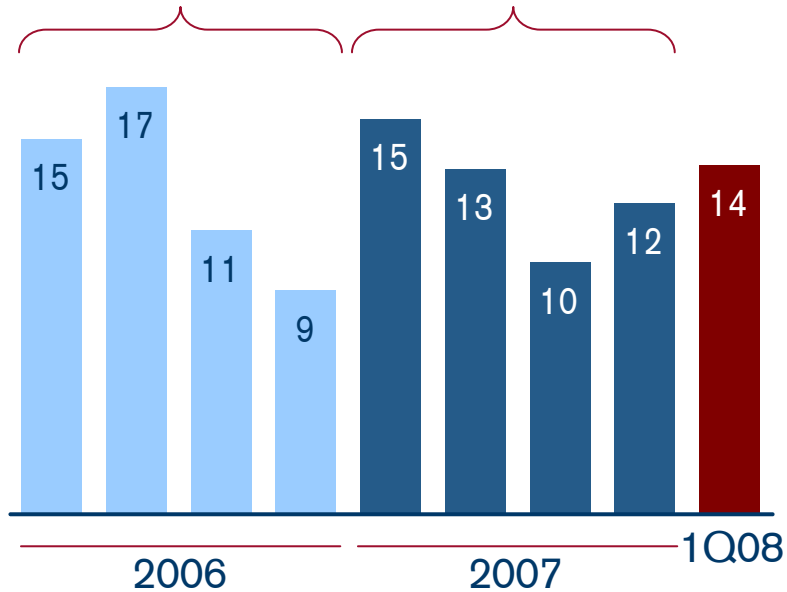
# Continued momentum in Wealth Management

## Good net asset inflows

CHF bn

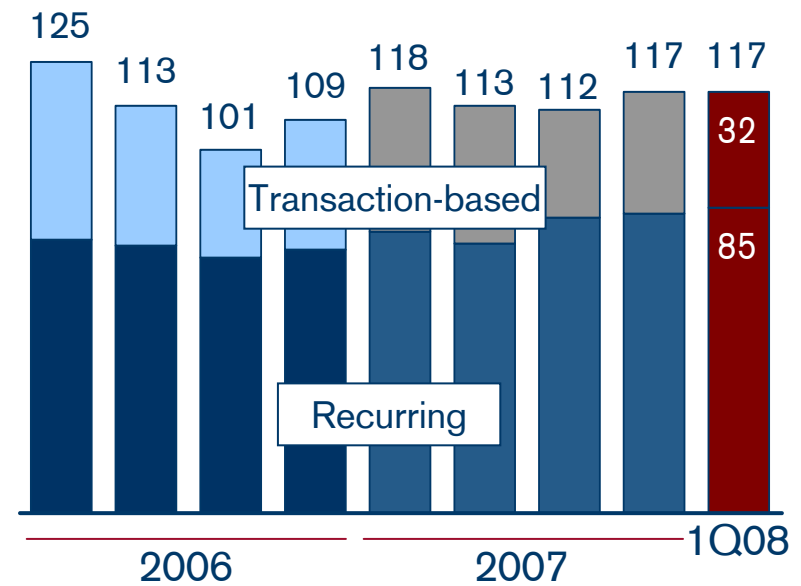
Net asset inflows of CHF 50.5 bn with 7.3% net growth rate

Net asset inflows of CHF 50.2 bn with 6.4% net growth rate



## Gross margin on AuM at high level

basis points



## Greater focus on strengths in Asset Management; continued inflows in alternative assets

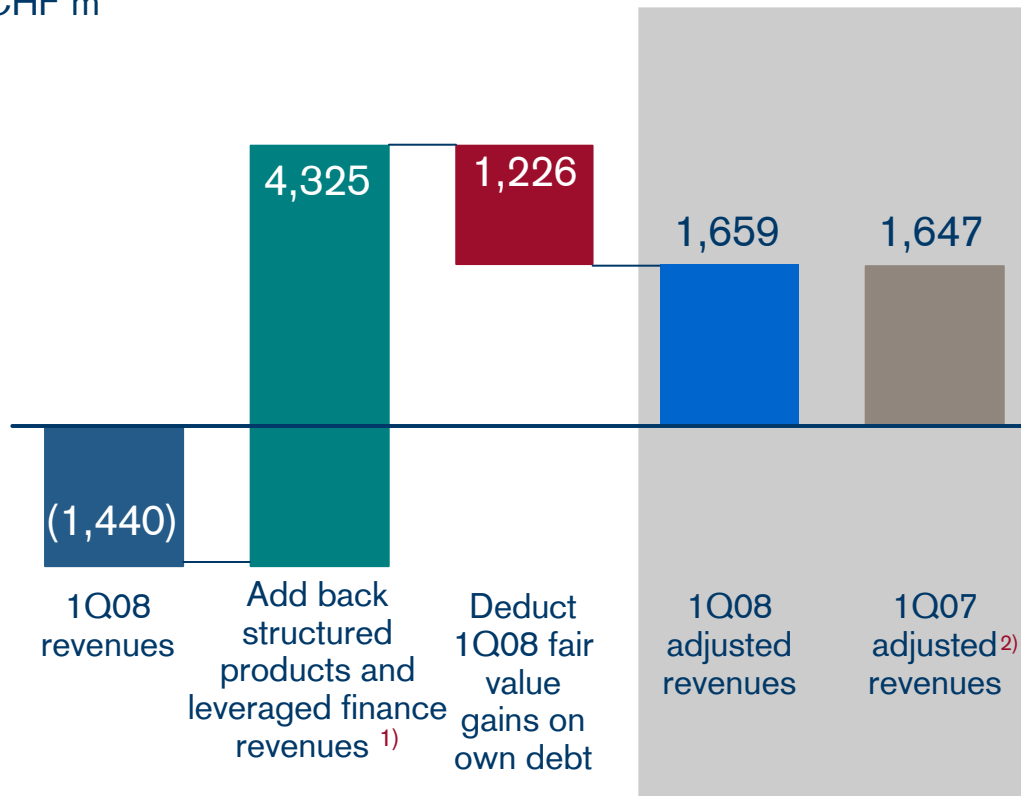
| Business   | CHF | AuM<br>1Q08   | NNA<br>1Q08     | NNA<br>2007   | % of 2007<br>revenues <sup>1)</sup> |
|--|-----|---------------|-----------------|---------------|-------------------------------------|
| <b>Alternative investments strategies (AI)</b> <ul style="list-style-type: none"> <li>▪ Private equity</li> <li>▪ Real estate</li> <li>▪ Single and multi-manager hedge funds</li> <li>▪ Other strategies</li> </ul> |     | 160 bn        | 2.2 bn          | 25.3 bn       | 40%                                 |
| <b>Multi-asset class solutions (MACS)</b> <ul style="list-style-type: none"> <li>▪ Active asset allocation strategies and solutions across all asset classes</li> </ul>  |     | 165 bn        | (1.3)bn         | 8.0 bn        | 24%                                 |
| <b>Global investment strategies (GI)</b> <ul style="list-style-type: none"> <li>▪ Equities</li> <li>▪ Fixed income (incl. money markets)</li> </ul>  |     | 275 bn        | (21.1)bn        | (29.7)bn      | 36%                                 |
| <b>Total Asset Management division</b>   |     | <b>600 bn</b> | <b>(20.2)bn</b> | <b>3.6 bn</b> |                                     |

1) Asset Management division, before private equity and other investment-related gains and securities purchased from our money market funds

# Fixed income revenues outside most affected areas at same level as very strong 1Q07

## Fixed income trading and debt underwriting revenues

CHF m



- Negative revenues in 1Q08 driven by valuation reductions in structured products and leveraged finance
- Very strong results in global rates and FX
- Strong results in emerging markets and proprietary trading
- 1Q08 adjusted revenues include fair value reductions of CHF 0.5 bn on corporate loan book

1) Total structured products and leveraged finance revenues excluding valuation adjustments of CHF 709 m reported in 'Other' revenues

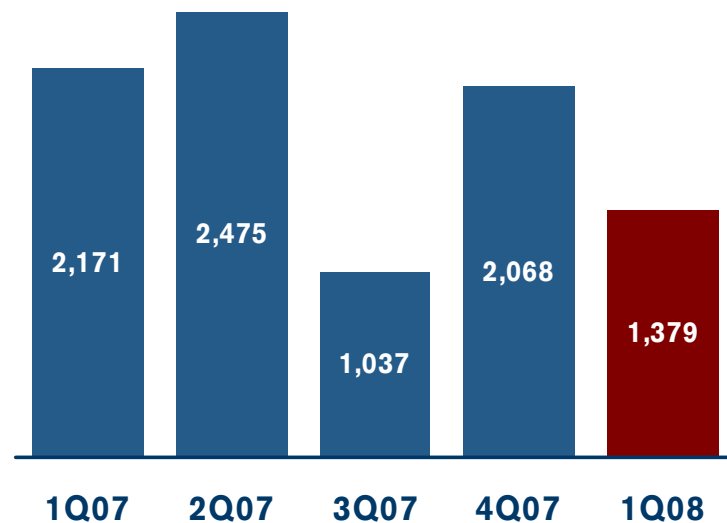
2) Excluding revenues from structured products and leveraged finance businesses and converted into Swiss francs applying the 1Q08 average exchange rate to adjust for foreign exchange rate impact



# Equity trading with solid performance in light of market conditions

## Equity trading net revenues

CHF m



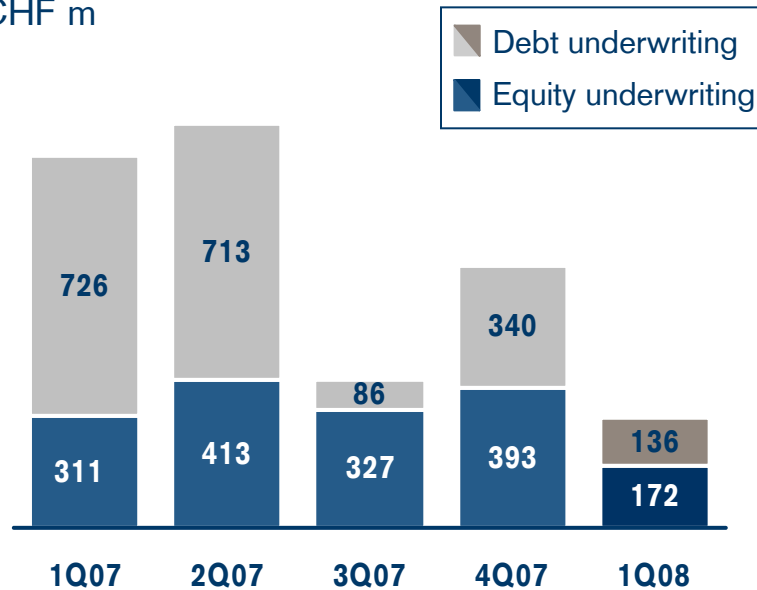
- Stable client-related businesses
- Good results in the global cash business driven by higher trading volumes, increased client flows and strong AES performance
- Prime Services achieved record revenues in 1Q08 with strong growth in client balances and new client mandates
- Losses in equity proprietary trading in 1Q08 compared to a strong 1Q07

AES = Advanced Execution Services, our electronic trading platform

# Underwriting and advisory business well positioned for a rebound in corporate activity

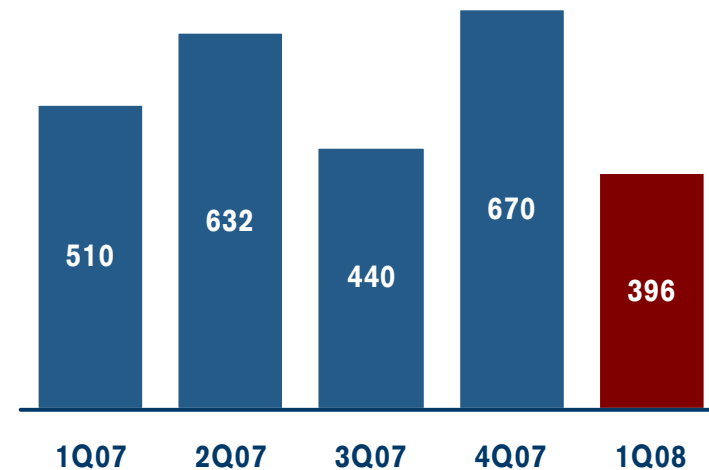
## Underwriting revenue

CHF m



- Lower levels of industry-wide equity issuance and sharp decline in number of IPOs
- ECM pipeline strong, up 30% over 1Q07
- Credit environment has continued to impact high-yield and leveraged lending issuance

## Advisory and other fees



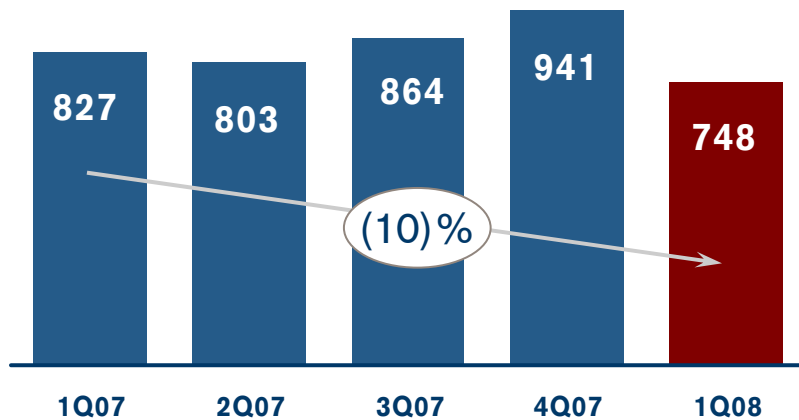
- Lower private fund group revenue from seasonally strong 4Q
- Global M&A volume down from record 2007
- #6 in announced M&A for 1Q08; mandates up 21% over 1Q07

# Disciplined approach to cost management in Investment Bank

## General & administrative expenses

---

CHF m

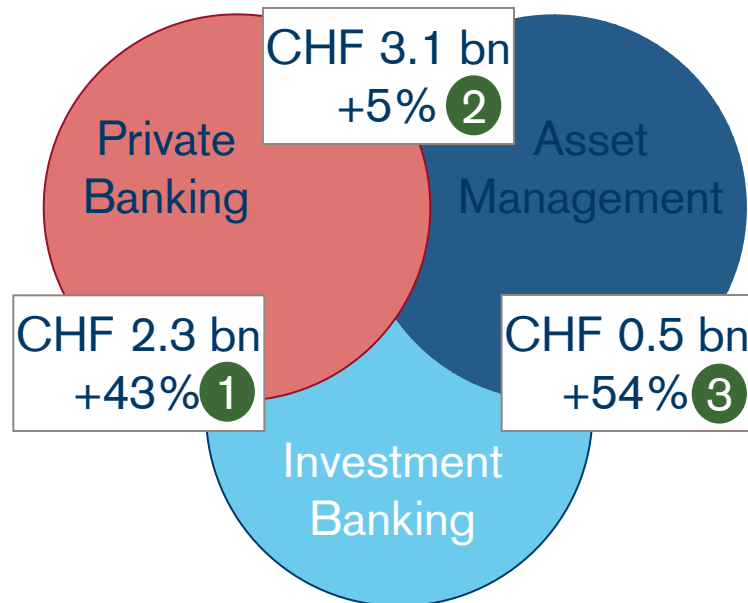


- Flexibility of cost base positions us well in current markets and going forward
- Continued focus on reducing G&A expense
- Despite headcount growth, G&A expense trend shows improvement

# Growing collaboration revenues

## 2007 collaboration revenues

in CHF bn and growth % vs. 2006



## Key collaboration initiatives

1

- Asset referrals
- Structured Investment Products
- UHNW client solutions

2

- Increase penetration of Managed Investment Products
- Product innovation
- Private Equity/Hedge Fund distribution

3

- Alternative investments distribution
- Pension / Insurance solutions
- Fund linked products & Hedge Fund referrals

Grow collaboration revenues from CHF 5.9 bn in 2007 to over CHF 10 bn in 2010 (+20% p.a.)

Earnings Power

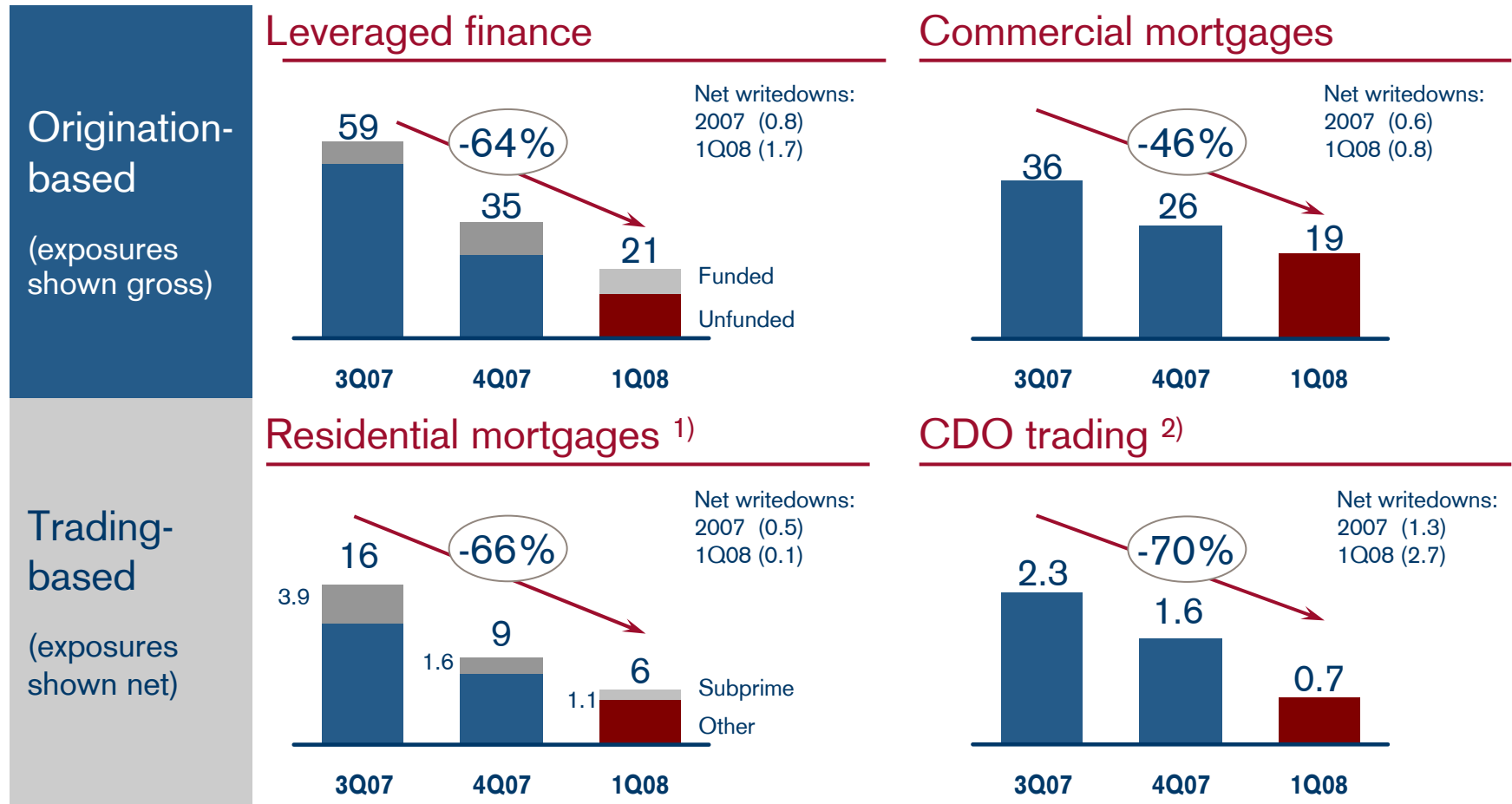
Disciplined Approach to Risk Reduction

Strong Capital and Liquidity Position

Positioning for the Future

# Significant progress in reducing risk positions

Exposures and writedowns in CHF bn



1) All non-agency business, including higher quality segments; global total

2) Year-end positions related to US subprime; total IB subprime is CHF 3.2 bn (across RMBS & CDOs)

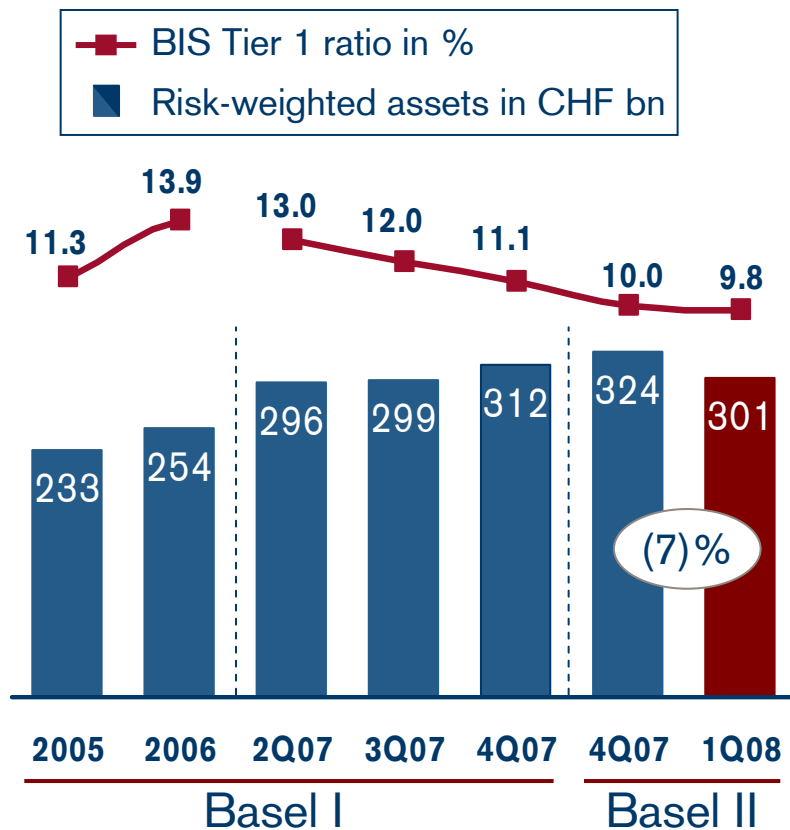
Earnings Power

Disciplined Approach to Risk Reduction

Strong Capital and Liquidity Position

Positioning for the Future

# Maintained strong capital position following transition to Basel II



- Weakening of US dollar reduces both risk-weighted assets and capital position
- Managed to grow capital without having to dilute existing shareholders
  - Issued CHF 1.5 bn of hybrid tier 1 capital
- Reduced share repurchase activity
- Strong capital base as competitive advantage
- Continue to prudently manage our balance sheet, exposures and capital



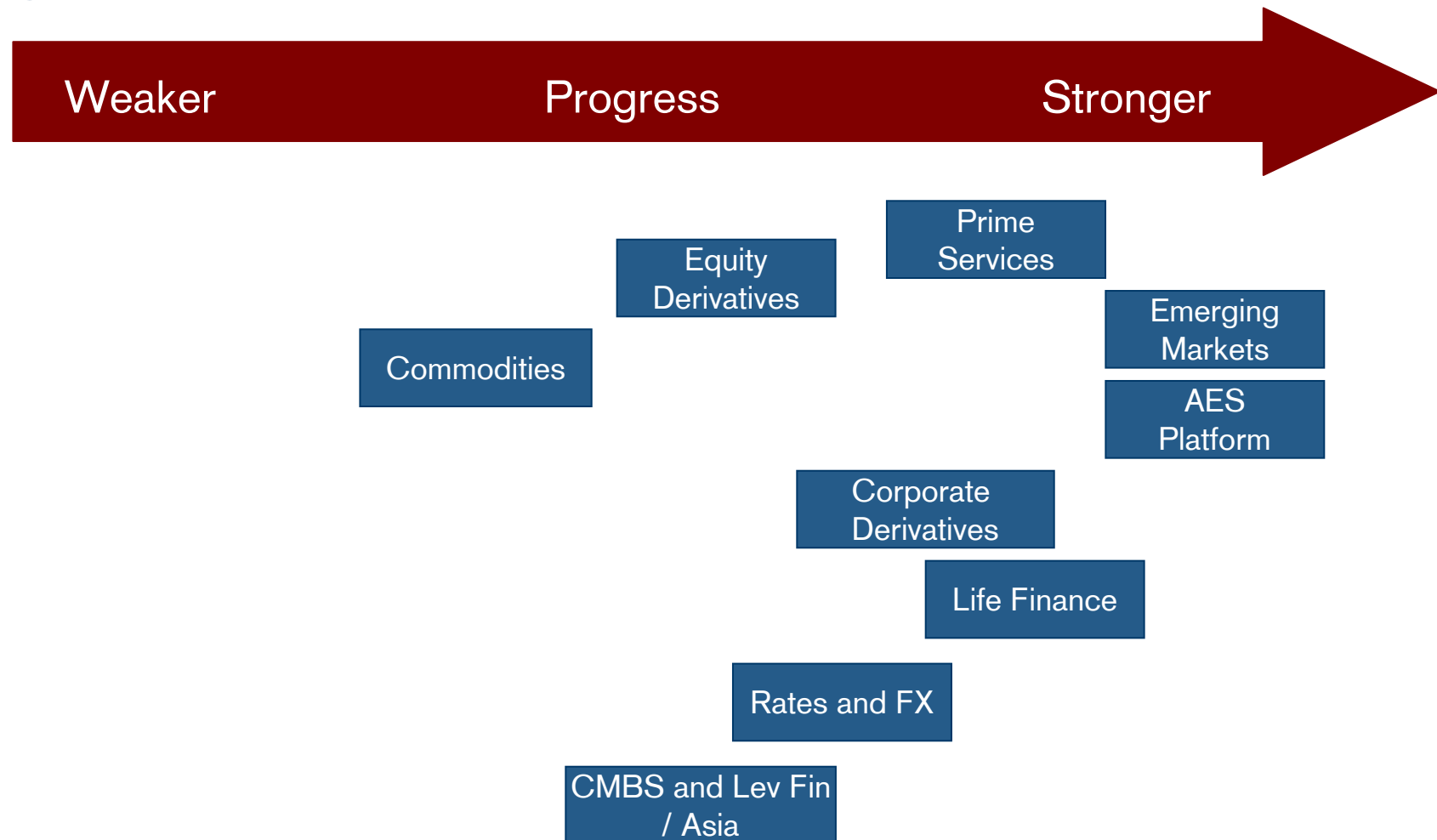
Earnings Power

Disciplined Approach to Risk Reduction

Strong Capital and Liquidity Position

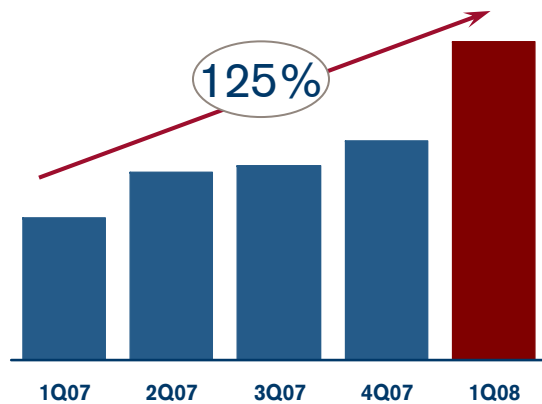
Positioning for the Future

# Assessing the progress of our franchise momentum and growth initiatives



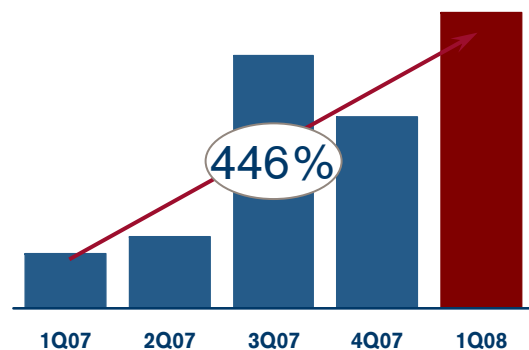
# Continued revenue diversification

## Prime Services Quarterly Revenue Growth



- Record quarter with increased client balances and new client mandates
  - Our chargeable balances are up 59% from the beginning of 2007
- Credit Suisse viewed as a strong counterparty and a “safe haven” in this market given strength and stability of funding and liquidity

## Life Finance Quarterly Revenue Growth

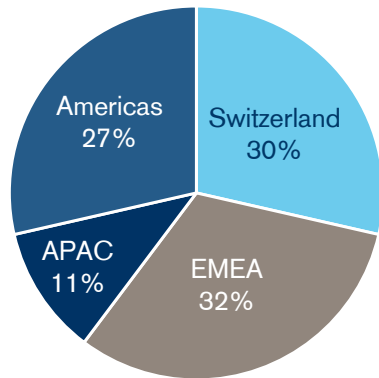


- Dominant market position in trading and distributing both longevity and mortality risk
- Trading in both physical (life settlements, premium finance) and synthetic (swaps, structured notes) forms
- Expanding internationally (Europe in 2008, Asia in 2009)

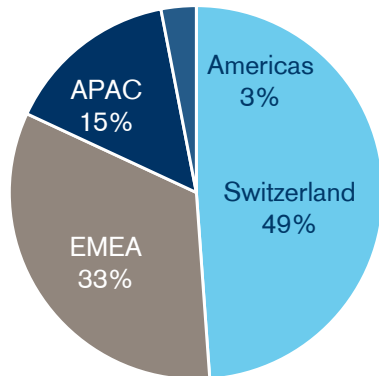
# Continued geographic diversification

## Expansion of global footprint

2007 net revenues by region



2007 pre-tax income by region



APAC = Asia / Pacific, EMEA = Europe, Middle East and Africa  
Based on Core Results before Corporate Center



In 2007, we strengthened our presence in the following countries:

- |           |        |            |               |
|-----------|--------|------------|---------------|
| Australia | China  | Kazakhstan | Ukraine       |
| Austria   | India  | Panama     | United States |
| Brazil    | Israel | Turkey     |               |

# Current market conditions validate Credit Suisse strategy

Importance of geographic and product diversity

Value of franchise leadership

Utilization of economic risk capital model

Integrated Bank as differentiator

Importance of strong capital and liquidity position

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

CREDIT SUISSE

