CREDIT SUISSE

Second Quarter Results 2008

Zurich

July 24, 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 second quarter report 2008.

Introduction
Brady W. Dougan, Chief Executive Officer

Second quarter 2008 results
Renato Fassbind, Chief Financial Officer

Risk management update
Wilson Ervin, Chief Risk Officer

Summary
Brady W. Dougan, Chief Executive Officer

Key messages

Solid results with net income of CHF 1.2 bn; all three divisions profitable

Private Banking performed well with strong asset inflows of CHF 17.4 bn

Solid operating performance in Investment Banking with immaterial writedowns

Continued significant reduction in risk exposures

Strong BIS tier 1 ratio of 10.2%

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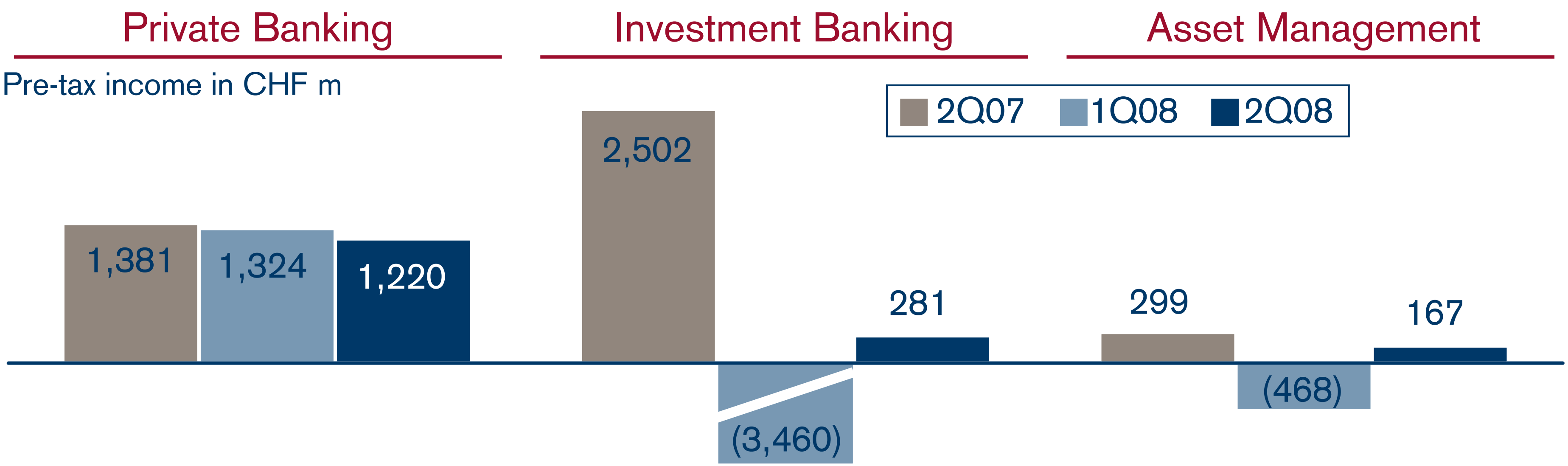
All divisions profitable



Private Banking

- Good results evidencing the strength of business
- Strong asset gathering and hiring trends across all regions
- Continue to implement international growth strategy

Investment Banking

- 2Q08 operating earnings of CHF 650 m [1)]
- Most areas with good results
- Immaterial net valuation reductions of CHF 22 m
- Significant progress in reducing risk exposure

Asset Management

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

1) Excluding a fair value adjustment on own debt of CHF (503) m and a net litigation credit of CHF 134 m

Results overview – solid profitability

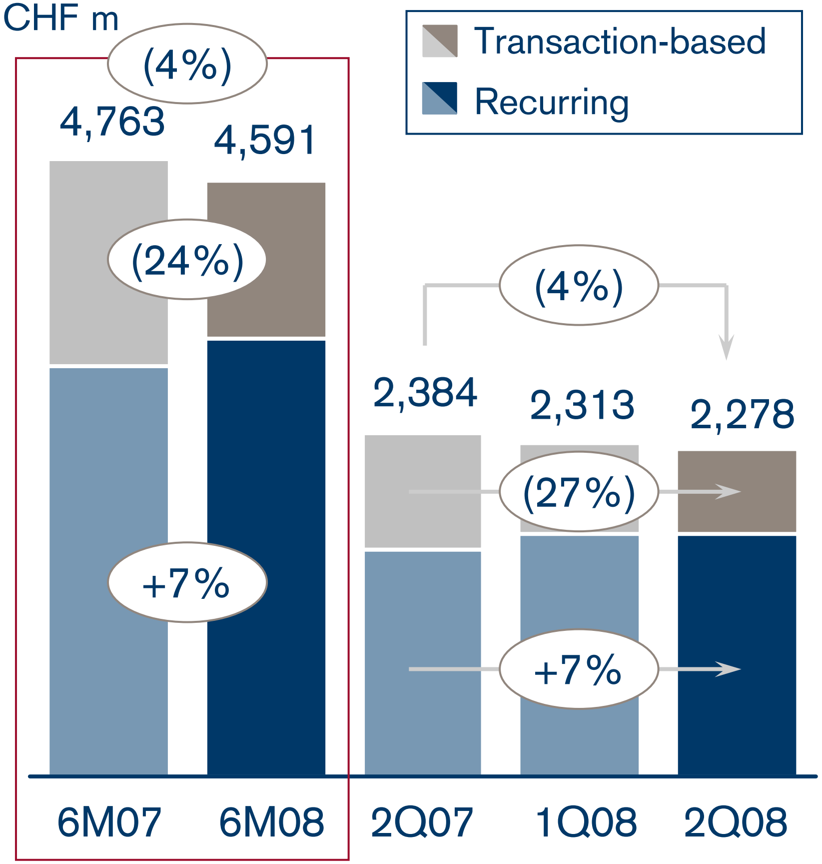
CHF bn, except where indicated	2Q08	1Q08	2Q07
Net revenues	7.8	3.0	11.7
Provisions for credit losses	0.0	0.2	0.0
Total operating expenses	6.2	5.4	7.6
Pre-tax income	**1.6**	**(2.6)**	**4.1**
Net income	**1.2**	**(2.1)**	**3.2**
Diluted earnings per share (in CHF)	1.12	(2.10)	2.82
Return on equity (in %)	13.2%	(20.8)%	29.7%
Basel II Tier 1 ratio (in %)	10.2 %	9.8%	13.0%[1)]

Note: Based on Core Results, i.e. excluding results from minority interests without significant interest

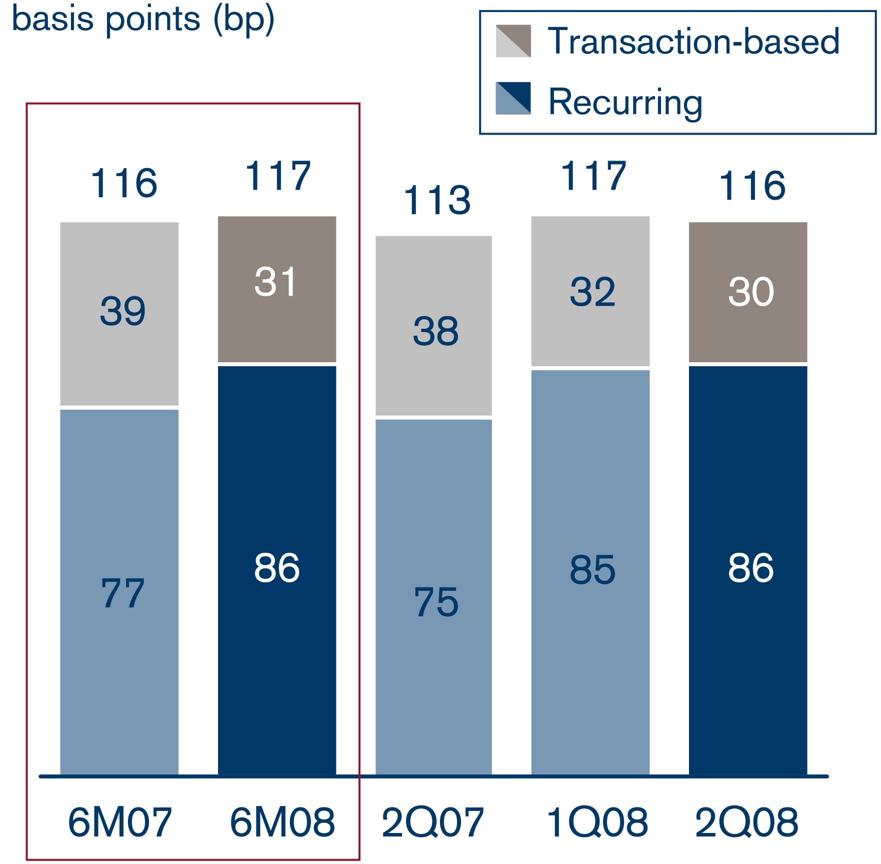
1) Under Basel I and as such not comparable

Wealth Management maintains strong gross margins

Net revenues



Gross margin on assets under management



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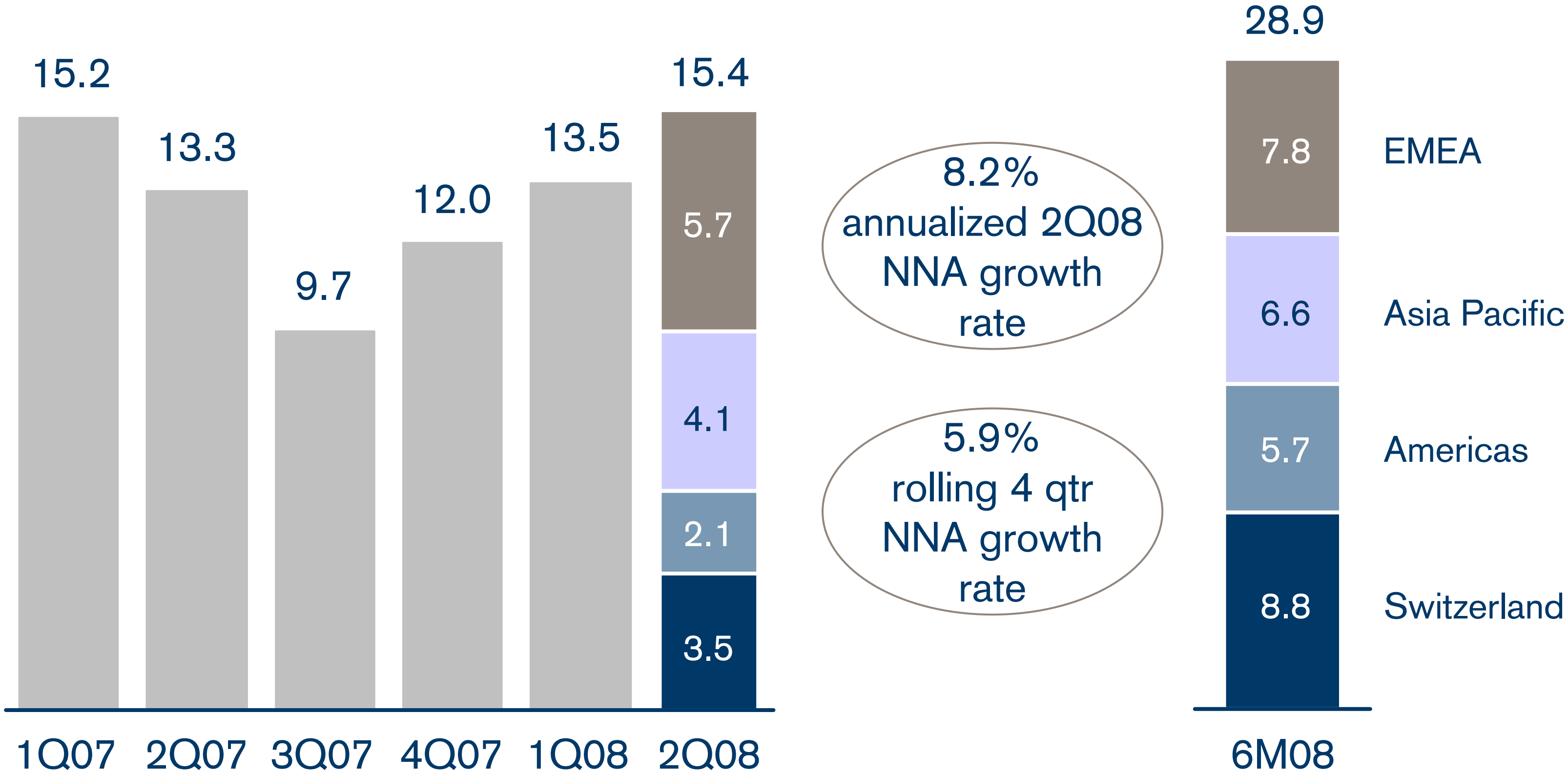
Strong net new asset growth in Wealth Management

Net new assets (NNA)

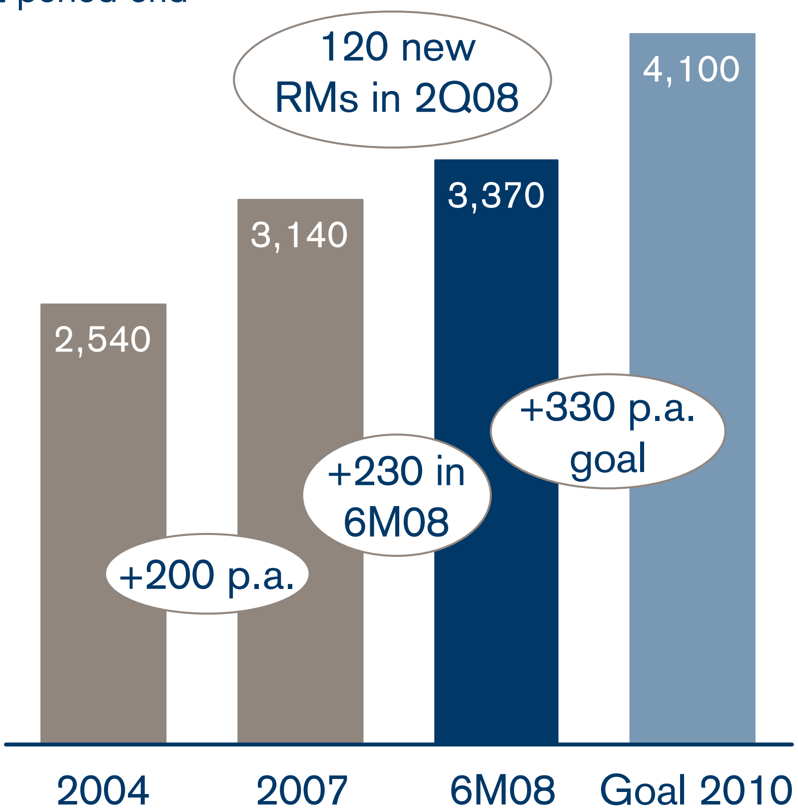
CHF bn



Wealth Management with continued investments in international growth platform

Relationship managers (RMs)

at period-end

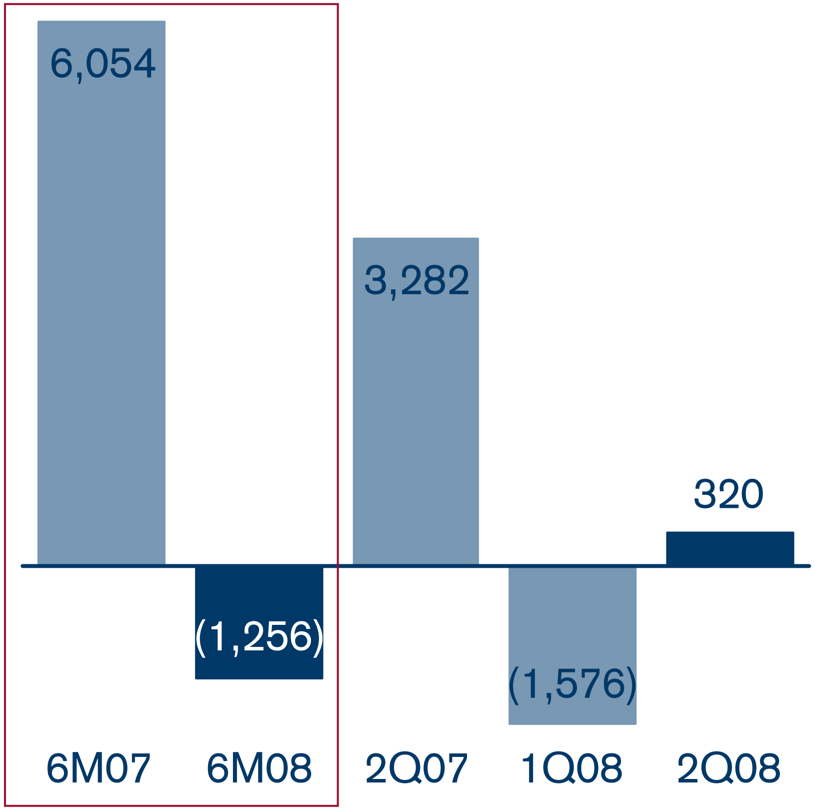


- 450 new RMs in last 12 months
- Entered 4 new local markets and opened 14 new offices globally (since 2007)
- Approximately 40% of current net new assets from hires made over last three years
- Investments into international growth of above CHF 350 m annually
- Continued efficiency measures elsewhere, but dilution of profitability ratios in downturn markets should be expected as we maintain long-term focus

Fixed income trading with reduced writedowns, but market conditions remain difficult

Investment Banking fixed income trading net revenues

CHF m



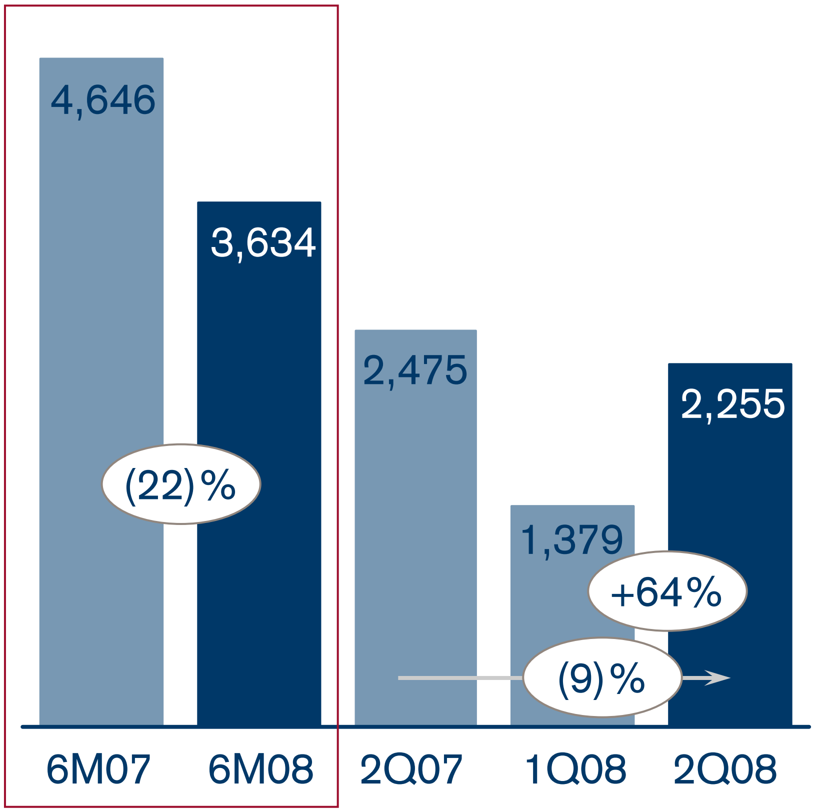
- Increased revenues in RMBS, Europe high grade and life finance
- 2Q08 revenues benefit from substantial reductions in writedowns
- Reported revenues of CHF 320 m include writedowns of CHF 391 m [1)] and a fair value reduction on own debt of CHF 453 m

1) Does not include offsetting gains of CHF 369 m reported in debt underwriting and other revenues

Equity trading with strong performance in most businesses

Investment Banking equity trading net revenues

CHF m



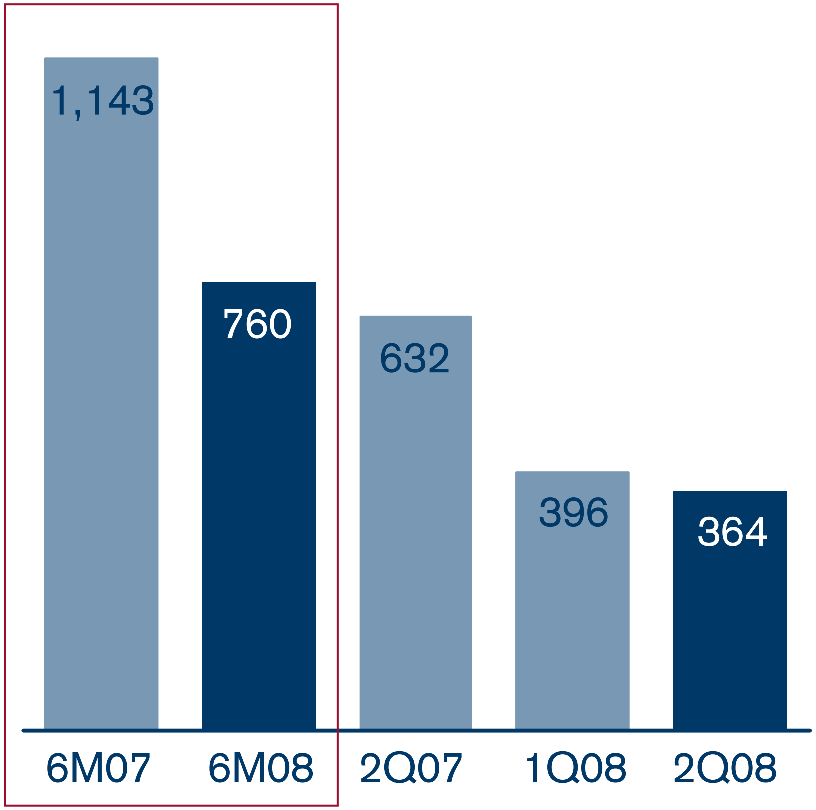
- Prime services generated near-record revenues with growing client balances and new mandates
- Near-record revenues in equity derivatives, driven by strength in all regions and products
- Strong result in the global cash business, driven by increased client flows and growth in AES
- Proprietary trading gains in 2Q08 were lower than in 2Q07 but an improvement from the loss in 1Q08
- 2Q08 fair value reduction on own debt of CHF 50 m

AES = Advanced Execution Services, our electronic trading platform

Underwriting fees still adversely affected by market conditions

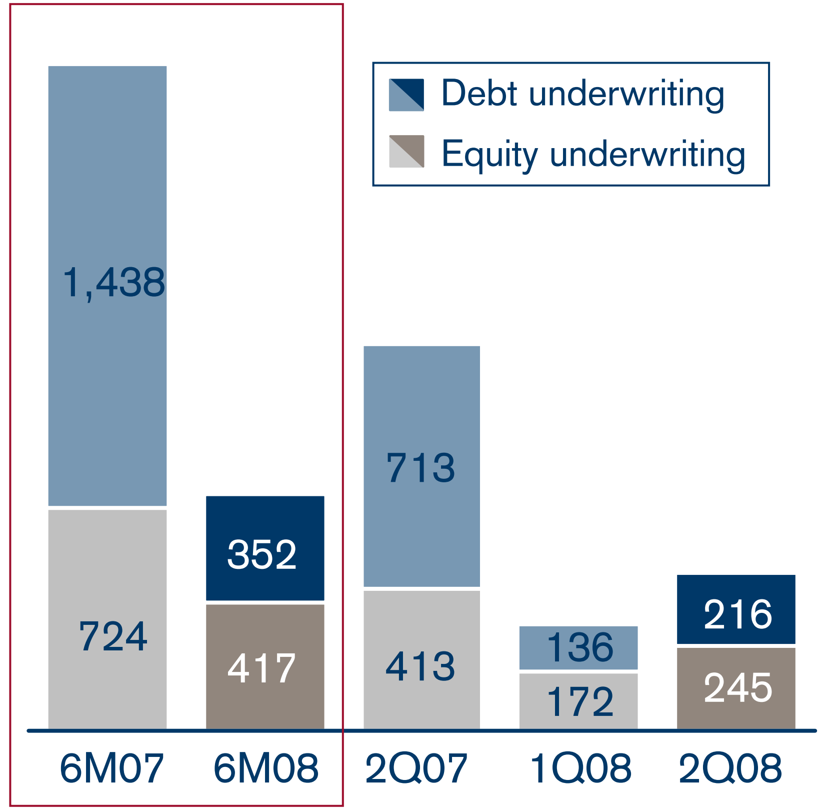
Advisory and other fees

CHF m



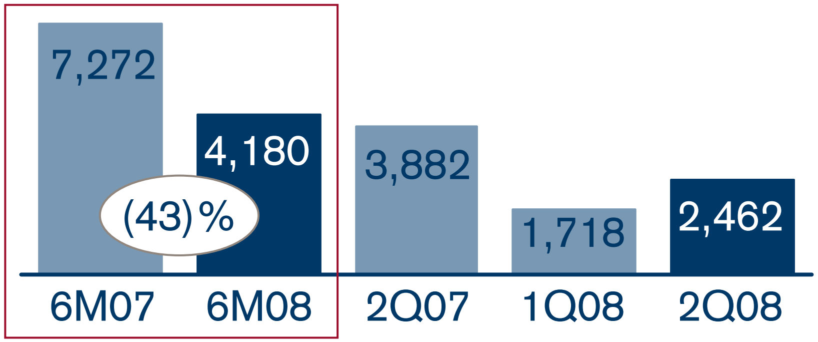
Underwriting fees

CHF m



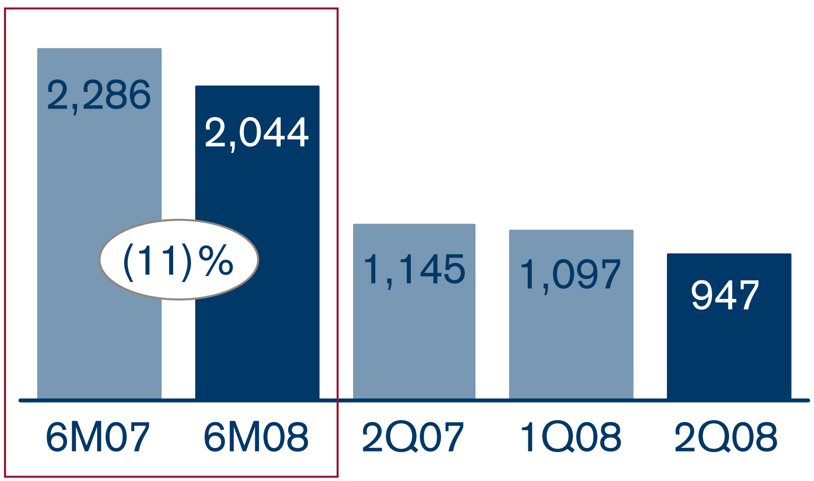
Disciplined cost management in Investment Banking

Compensation expenses in CHF m



- Increased compensation from 1Q08 reflecting improved results
- Hires in prime services and equity derivatives partly offset headcount reductions in fixed income and banking

Other operating expenses in CHF m



- Other operating expenses[1)] decreased CHF 108 m, or 5%, from 6M07, CHF 16 m from 1Q08 and CHF 64 m from 2Q07
- This reflects higher average headcount compared to 6M07, offset by cost reduction efforts, a stronger Swiss franc and, in 2Q08, lower commission spend

1) Excluding net litigation credit of CHF 134 m in 2Q08

Asset Management with good inflows in higher margin businesses

	Assets under management (CHF bn)	Net new assets (CHF bn in 2Q08)	Gross margin by asset class (Before gains/losses from money market funds and private equity in 2Q08)
Asset Management Division	605	(3.8)[1]	40
Alternative investment strategies (AI)	168	7.5	64
Multi-asset class solutions (MACS)	164	(2.0)	36
Global investors (GI)	273	(9.3)[1]	26

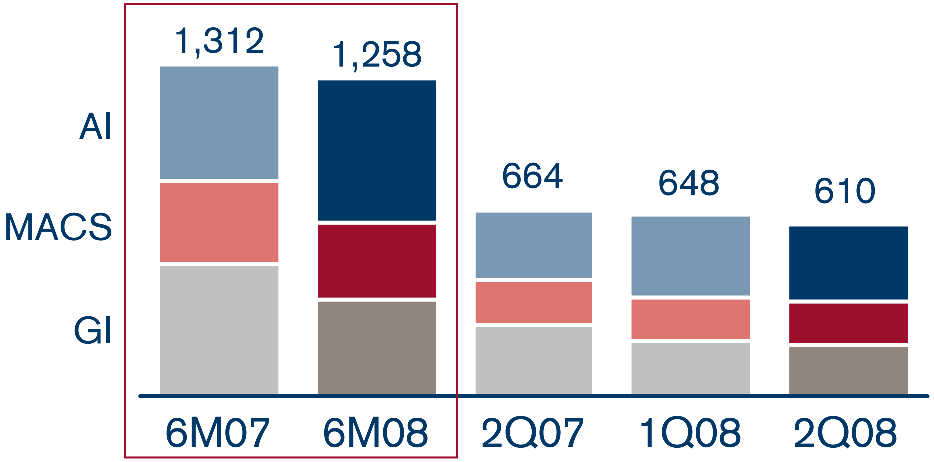
1) Including CHF 10.0 bn outflows from institutional pension advisory business

Improved gross margin from last year

Asset management and administrative fees [1)]

CHF m

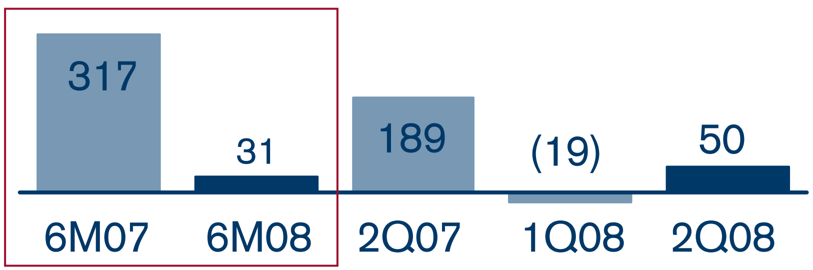
37	40	36	40	40	Gross margin on AuM in bp[1)]



- MACS and GI with decline in fees due to lower assets under management
- AI with higher performance fees, offset in part by higher funding costs
- Gross margin on AuM maintained at 40 bp

Private equity and other investment-related gains

CHF m



- Gains from energy-related companies

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

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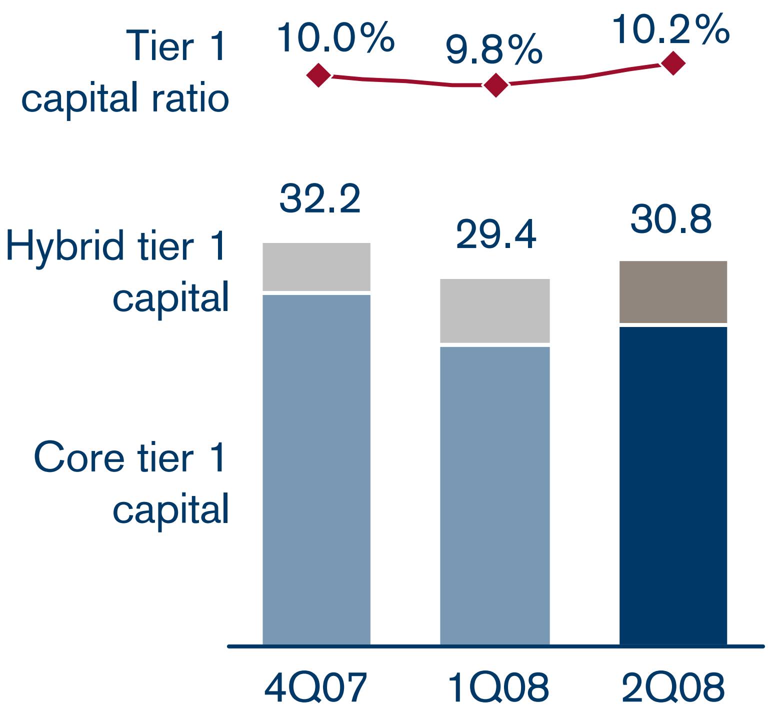
Maintained strong Basel II capital position

Tier 1 capital and tier 1 capital ratio (CHF bn and %)



Risk-weighted assets in CHF bn		
324	301	302

- Strong tier 1 capital ratio at 10.2%
- High quality composition, with 85% from core capital
- Maintained capital strength without raising dilutive equity capital
- Includes accrual for significant dividend
- Strong capital base and conservative funding as competitive advantage

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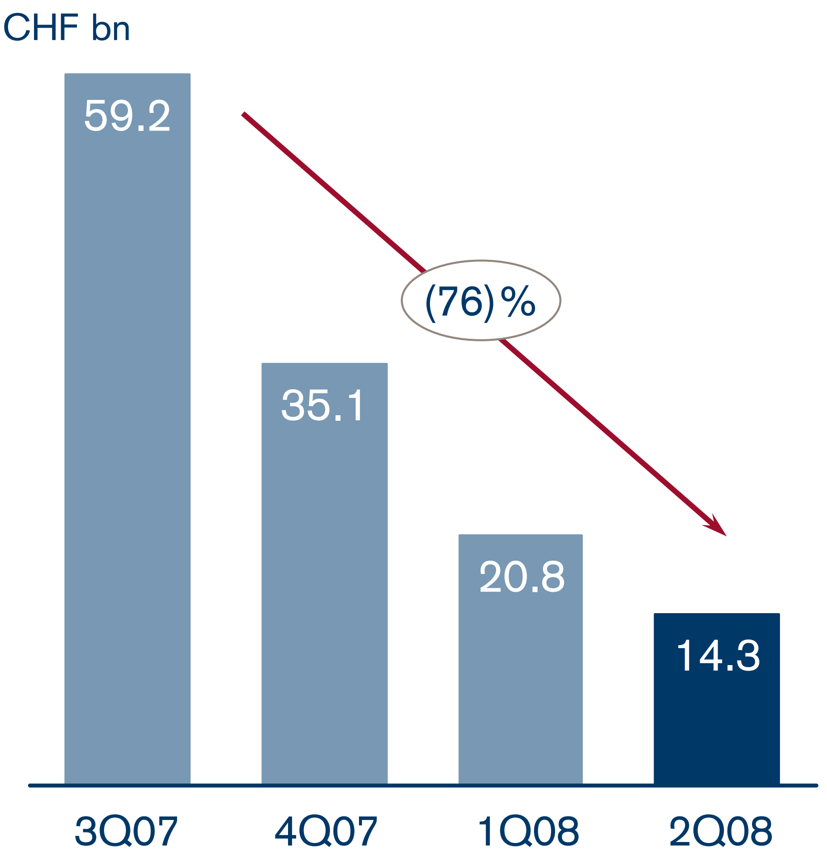
Investment Banking: Overview of key sectors

	Business area (in CHF bn)	Exposures 2Q08	Exposures 1Q08	Exposures Change	Net (writedowns)/ writebacks 2Q08	Net (writedowns)/ writebacks 1Q08
Origination-based (exposures shown gross)	Leveraged finance	14.3	20.8	(31%)	(0.1)	(1.7)
	Commercial mortgages	15.0	19.3	(22%)	(0.5)	(0.8)
Trading-based (exposures shown net)	Residential mortgage [1]	5.4	5.5	(2%)	+0.0	(0.1)
	of which US subprime	0.8	1.1	(27%)		
	CDO Trading [2]	1.1	1.9	(42%)	+0.5	(2.7)
	Total				(0.0)	(5.3)
	Index hedges [3]	(6.6)	(20.9)			

1) All non-agency business, including higher quality Residential Mortgage segments (Alt-A and prime); global total
2) Positions relate to US subprime; long positions are CHF 5.2 bn and short positions of CHF 4.1bn; total net subprime exposure in IB is CHF 1.9 bn in residential mortgages and CDO trading. See CDO supplemental page for details on exposure methodology refinement
3) Index hedges held in the above focus areas that reference non-investment grade, crossover credit and mortgage indices only; excludes other indices (e.g. investment grade) and single name hedges; trading hedges embedded in US subprime residential mortgages & CDO trading are included in the net exposures shown above and not included in the total for Index hedges

Leveraged finance

Total exposure

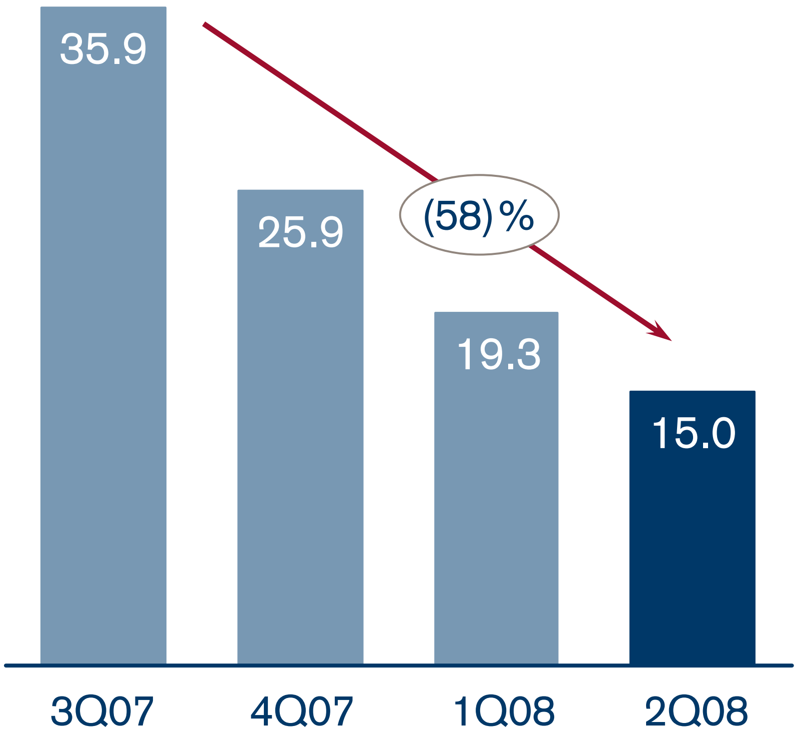


- All positions are fair valued (no "accrual" book); weighted price below 80% of par
- Portfolio has become more concentrated as sales effort has progressed
- High proportion (76%) of exposure is senior secured lending; no exposure to auto, home building or retail industries
- Term financing used only in a small proportion of sales (total of CHF 2.8 bn)
- Added CHF 1.1 bn of new exposures in 2Q08; remain active in pursuing and executing quality business

Commercial mortgage (CMBS)

Total exposure [1)]

CHF bn



- All positions carried at fair value
- Portfolio breakdown similar to 1Q08 with average loan-to-value (LTV) of 70%
- Majority of portfolio is secured by high quality, income-producing real estate; office properties as largest segment
- Development loans are less than 5% of our portfolio with an average LTV of 54%
- Continental Europe 50% of the portfolio; exposures primarily in Northern Europe, particularly Germany

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

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CDO trading

Exposure [1] (CHF bn)	Long	Short	Net
1Q08	9.3	(7.4)	1.9
2Q08	5.2	(4.1)	1.1

(CHF bn)	2Q08	1Q08
Net (writedowns)/writebacks	0.5	(2.7)
of which runoff	0.2	(2.9)

CDO Trading: subprime sensitivities (CHF m)	
Potential scenario	Estimated loss
20% drop in ABS subprime	(0.2)
10% wider cash/CDS basis	(0.3)
2006 vintage outperforms by 10%	(0.1)
AAA underperforms by 10%	(0.1)

- Net gain in 2Q08 mainly reflects
  - i) ongoing trading (i.e. excludes run-off book) performed well despite volatile markets
  - ii) run-off portfolio benefited from some normalization of 1Q08 basis risk stress levels, as well as good hedging execution
- Solid progress in reducing overall sizing and reducing "basis risks" between longs and shorts
- Sample sensitivities to possible adverse market developments shown at lower left (details of vintage and rating are shown in supplement)
- Going forward, both active and run-off CDO portfolios will be managed and reported in RMBS area

1) Positions related to US subprime, and includes refinement to methodology (see supplement)

Asset Management: money market 'liftout' portfolio

Securities transferred to bank balance sheet

Gross exposure (CHF bn)	2Q08	1Q08
Structured Inv. Vehicles (SIVs)	1.1	1.5
Asset Backed Securities (ABS)	0.2	0.5
Corporates	0.2	0.2
Total	1.5	2.2
of which subprime-related	*0.2*	*0.2*

Roll-forward of exposure (CHF bn)	
Exposure 1Q08	2.2
Sales, maturities, writedowns and FX	(0.7)
Exposure 2Q08	1.5

(CHF bn)	2Q08	1Q08
Net (writedowns)/writebacks	0.1	(0.6)

- No new liftouts during 2Q08; money market funds operated normally during the period
- Portfolio reduced by 32% in 2Q08 largely due to sales and maturities
- Small net writebacks in 2Q08, mainly from hedging gains; small writedowns on 'liftout' portfolio
- Positions now carried at a weighted average value of approx. 60% to par
- We continue to focus on reducing positions while maximizing value

Other industry focus areas

Monolines	▪ We do not rely on monolines in our subprime hedging ▪ Our inventory in monoline-wrapped paper is more than offset by CDS and other forms of protection
US Agencies	▪ Exposure to subordinated debt and preferred classes is limited
SIVs	▪ Credit Suisse does not sponsor any SIVs
Auction Rate Securities	▪ Credit Suisse has not been an active underwriter in auction rate securities

Summary

- Good reduction in risk exposure continued in 2Q08
- Risk now re-sized to a level appropriate for current market conditions
- Net investment banking writedowns immaterial in 2Q08 as we benefited from consistent reduction strategy and mark-to-market disciplines
- Asset Management 'liftout' portfolio reduced by 32% in 2Q08 with a small net writeback
- Expect market conditions to remain volatile; Credit Suisse portfolio is well positioned for such an environment

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Supplemental slides

Leveraged finance exposures

Gross exposure [1] (CHF bn)	2Q08	1Q08
Unfunded commitments	11.0	13.0
Funded positions	3.0	7.5
Equity bridges	0.3	0.3
Total gross exposure [2]	14.3	20.8

Roll-forward (CHF bn)	Unfunded	Funded
Exposures 1Q08	13.0	7.5
New exposures	1.1	–
Fundings	(1.3)	1.3
Sales, terminations, writedowns & FX	(1.8)	(5.8)
Exposures 2Q08	11.0	3.0

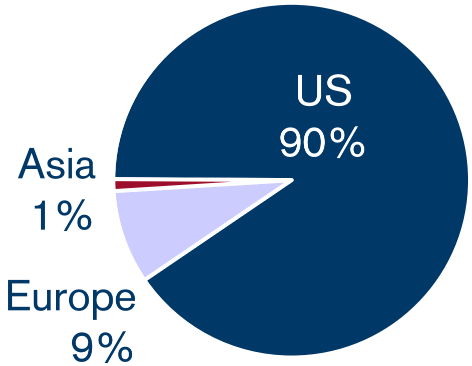
(CHF m)	2Q08	1Q08
Net writedowns	(0.1)	(1.7)

- Total exposure down 31% to CHF 14.3 bn during 2Q08, driven primarily by continued sales activity offset somewhat by new originations

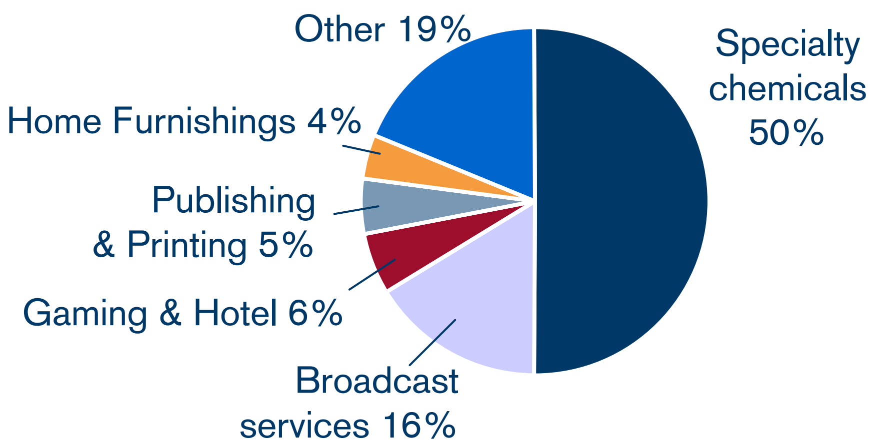
1) Non-investment grade exposures, at fair value
2) Figures exclude term financing to support certain sales transactions. This increased to CHF 2.8 bn in 2Q08 from CHF 2.2 bn in 1Q08

Leveraged finance portfolio analysis

Total exposure by geography



Exposure by industry sector



- US bias reflects market leadership with financial sponsors / LBO deals
- The largest 5 commitments now represent 80% of the portfolio; increase in concentration is a natural result of shrinking total exposure

Commercial mortgage (CMBS) exposures

(CHF bn)	2Q08	1Q08
Warehouse exposure [1]	15.0	19.3

Roll-forward of exposure (CHF bn)	
Exposure 1Q08	19.3
New loan originations	0.4
Sales, terminations, writedowns and FX	(4.7)
Exposure 2Q08	15.0

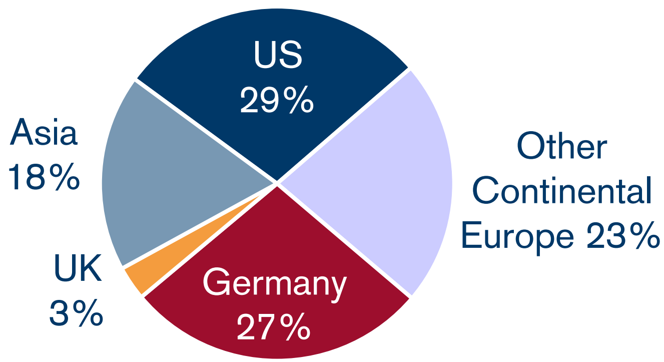
(CHF bn)	2Q08	1Q08
Net writedowns	(0.5)	(0.8)

- Gross exposure reduced by 22% to CHF 15.0 bn during 2Q08
- Positions carried at fair value, taking into consideration prices for cash trading and relevant indices (e.g. CMBX), as well as specific asset fundamentals
- Some new loan originations, largely outside Europe and US

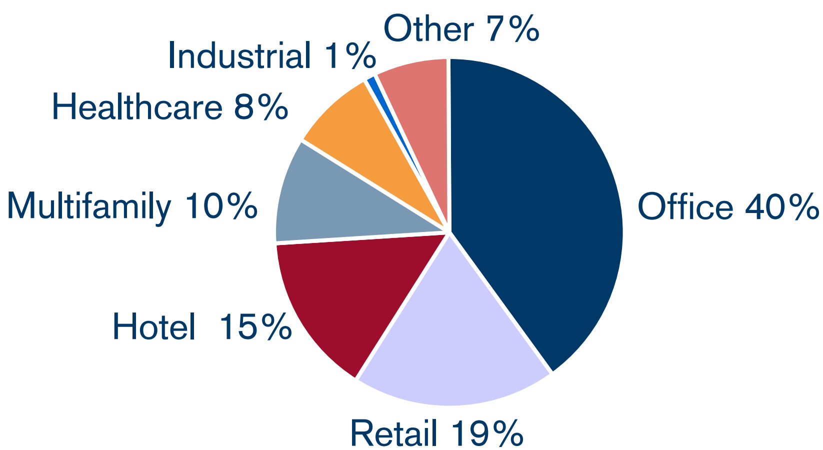
1) Includes both loans in the warehouse as well as securities still in syndication

Commercial mortgage (CMBS) portfolio analysis

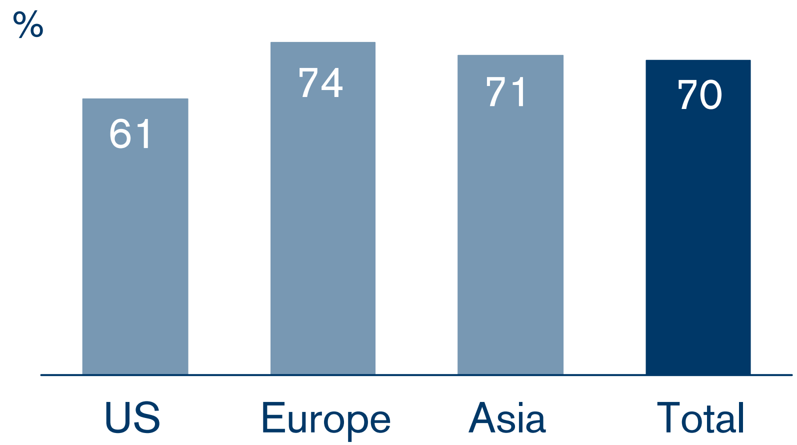
Total exposure by geography



Exposure by loan type



Weighted average loan-to-value (LTV) ratio



- Portfolio is well-diversified with solid LTV origination ratios
- Exposure to continental Europe is now 50% of the portfolio, with the largest contribution from Germany

Residential mortgage (RMBS) exposure and portfolio analysis

Net exposure [1] (CHF bn)	2Q08	1Q08
US subprime	0.8	1.1
US Alt-A	1.1	1.1
US prime	0.7	0.8
Europe/Asia	2.8	2.5
Total net exposure	5.4	5.5

(CHF bn)	2Q08	1Q08
Net (writedowns)/writebacks	0.0	(0.1)

- Small net valuation gain in 2Q08; good positioning in face of volatile markets
- Exposures are fair valued based on market levels
- Overall exposures unchanged versus 1Q08 and relatively modest in overall scale
- Gross positions are fairly similar to net positions
(i.e. short positions are less than CHF 1 bn)

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

CDO trading: Vintage / rating analysis & methodology detail

Net exposures by vintage and rating 1)			
(CHF bn)	Vintage		
	Pre 2006	2006	2007
AAA	0.4	(0.3)	0.9
AA	0.3	(0.3)	–
A	0.2	–	(0.1)
BBB and below	0.3	(0.2)	–

Exposure 1) (CHF bn)	Long	Short	Net
1Q08 (former methodology)	12.7	(12.0)	0.7
1Q08 (new methodology)	9.3	(7.4)	1.9
2Q08 (new methodology)	5.2	(4.1)	1.1

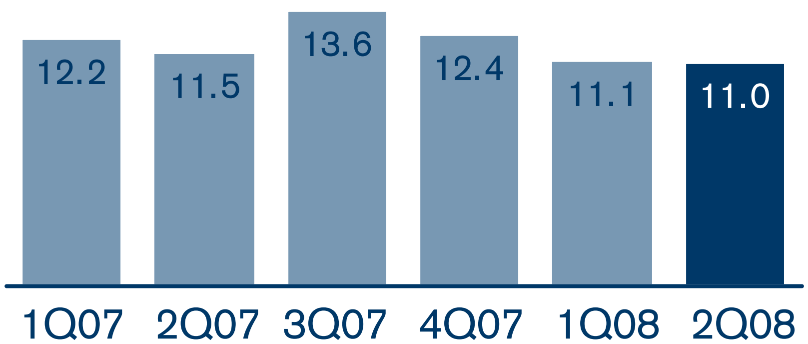
1) Positions related to US subprime

- Some exposure to basis risks if values shift among vintage / rating buckets, but buckets are relatively well-balanced
- Methodology changes include two elements:
  - A) 'Former methodology' derived from spread sensitivity and duration data while the 'new methodology' uses a price-based method, which is more appropriate when spreads become extremely wide
  - B) In the 'new methodology', we net down gross longs and shorts where a short is identical to a matching long position while the "former methodology" showed this gross if such positions were with different counterparties; this change should give a better view of market sensitivity to basis risk between longs and shorts
- Methodology changes impact risk exposure reporting but do not affect valuation, which is done based on market movements

Risk measures – recent trends

ERC trend (position risk)

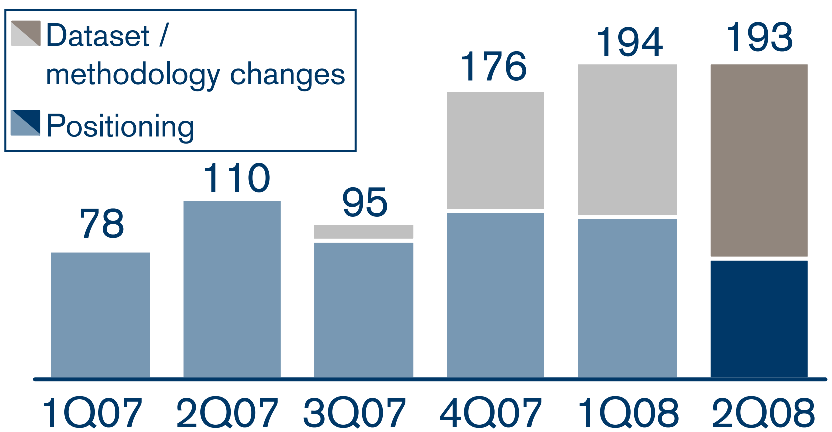
CHF bn



- ERC is a broad measure of Credit Suisse exposure, covering credit, market and investment risks
- ERC is down 19% vs. peak in 3Q07
- Reduction is largely driven by reduced exposures in leverage finance and CMBS

VaR trend (Investment Banking trading only)

CHF bn



- Reported figures have grown over recent quarters, largely due to volatile data from recent market conditions and methodology changes
- Adjusted for these factors, trading risk declined since 1Q08
- VaR not used for crisis planning because of inherent sensitivity to market conditions

Additional information

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

	2Q08	1Q08	6M08	2007	
Net revenues	**(22)**	**(5,281)**	**(5,304)**	**(3,187)**	
of which					
Fixed income trading	(391)	(4,523)	(4,915)	(2,283)	Net value gains/(reductions) from structured products and leveraged finance
Debt underwriting	61	(49)	12	(349)	Net value gains/(reductions) from structured products and fee revenues/(losses) from leveraged finance
Other revenues	308	(709)	(401)	(555)	Net value gains/(reductions) from leveraged finance