Credit Suisse

Fourth-Quarter and Full-Year Results 2007

Zurich

Revised on March 20, 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 revised fourth quarter report 2007 and in our Annual Report on Form 20-F for the fiscal year ended December 31, 2007.

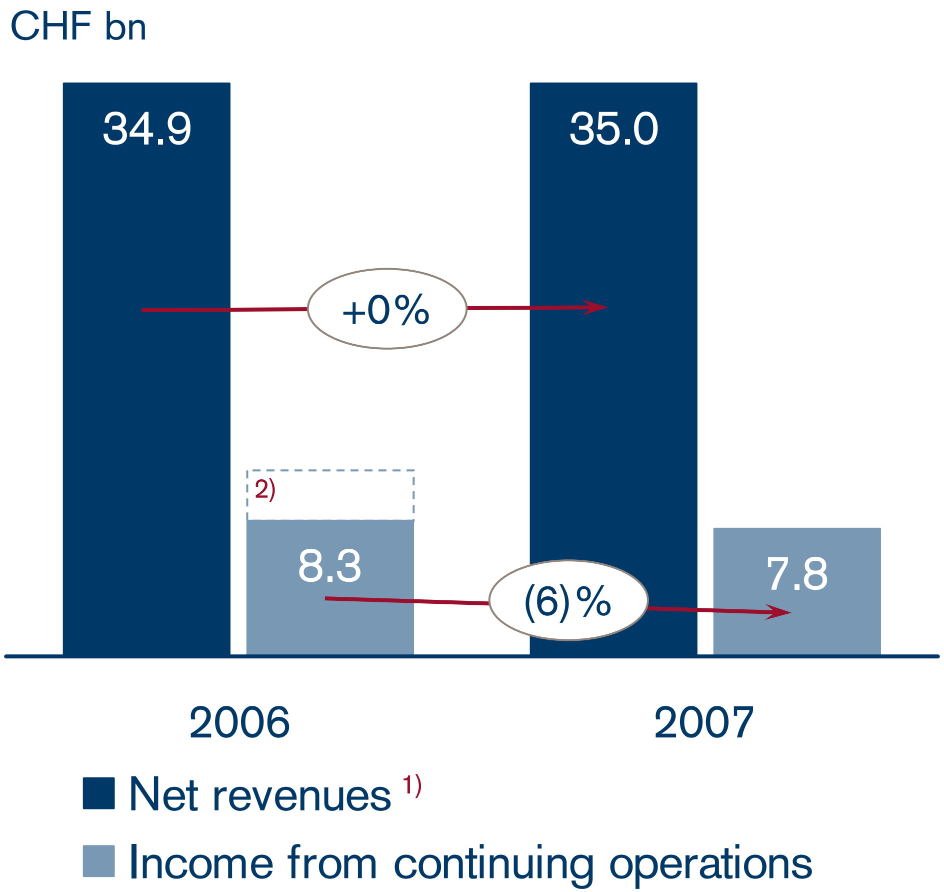
Fourth-quarter and full-year 2007 results
Renato Fassbind, Chief Financial Officer

Risk management update
Wilson Ervin, Chief Risk Officer

Strategy review and outlook
Brady W. Dougan, Chief Executive Officer

Stable results despite challenging environment

Revenues and income



- Record Private Banking results
- Investment Banking navigated relatively well through markets, despite significantly lower results in structured products and leveraged finance
- Continuity of management and strong momentum in client franchises
- Strong capital base allowing for increased dividend

1) for Core Results, i.e. excluding results from minority interests without significant economic interest
2) Income from discontinued operations of CHF 3,070 m (Winterthur)

Full-year performance affected by challenging markets in the second half of the year

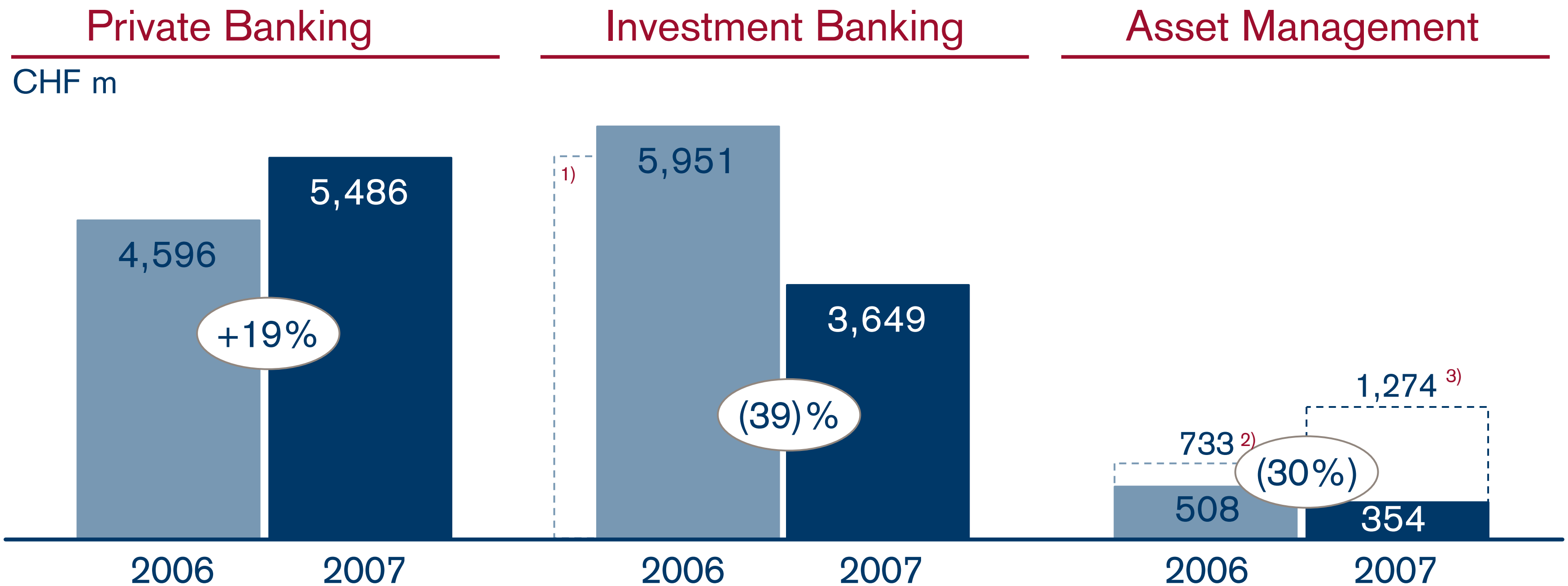
CHF m, except where indicated	4Q07	Change in % vs. 3Q07	Change in % vs. 4Q06	2007	Change in % vs. 2006
Income from continuing operations [1)]	540	(59)	(79)	7,760	(6)
Diluted EPS from continuing operations in CHF	0.49	(58)	(79)	6.96	(3)

	4Q07	3Q07	4Q06	2007	2006
Return on equity	5.1%	12.4%	44.1%	18.0%	27.5%
Cost/income ratio [2)]	93.8%	78.6%	65.7%	73.1%	69.6%

1) Includes net credit of CHF 83 million in 4Q07 from the re-measurement of uncertain tax positions and a benefit of CHF 315 million in 3Q07 due to an assessment that previously unrecognized deferred tax assets would be realizable

2) for Core Results, i.e. excluding results from minority interests without significant economic interest

Full-year pre-tax income benefited from diversified earnings mix



- Profitable growth and momentum in hiring
- Continued international expansion

- Most business lines with improved performance but significantly lower results in leveraged finance and structured products

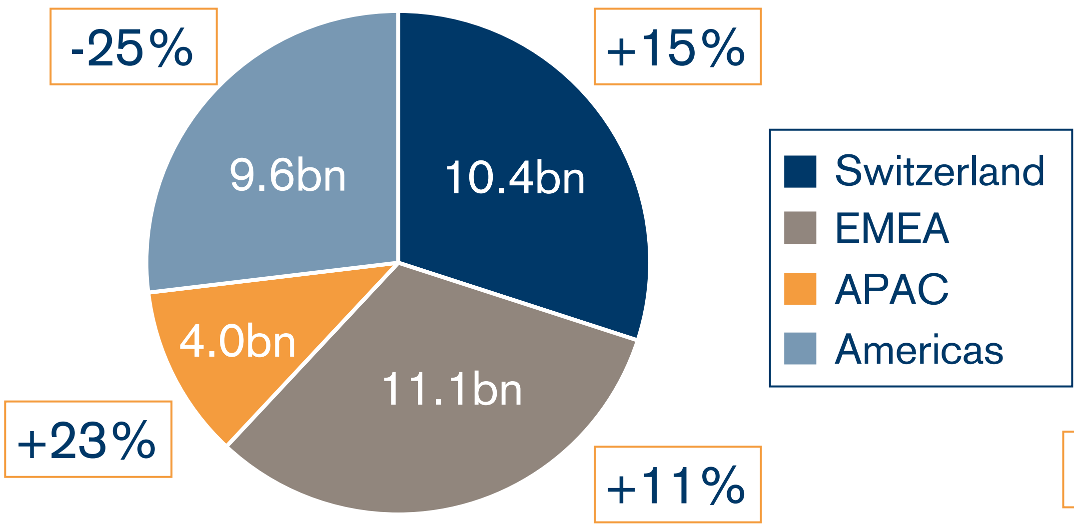
- Major losses from money market funds
- Strong performance across most businesses

1) Before credits from insurance settlements for litigation and related costs of CHF 508 m 2) Before realignment costs of CHF 225 m 3) Before losses of CHF 920 m from our money market business

Well balanced global footprint delivering consistent earnings

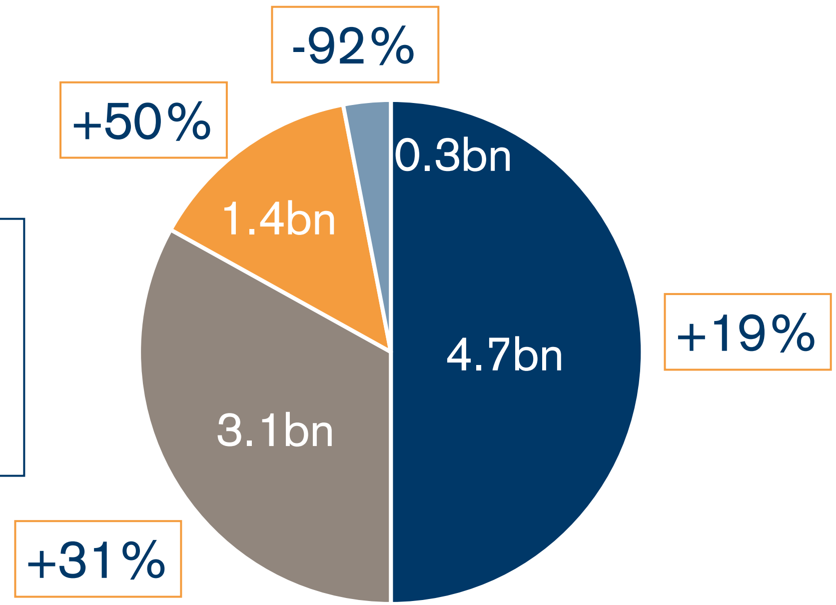
2007 net revenues by region

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



- Well balanced contribution
- Strong growth in Asia, but also Switzerland and EMEA

2007 pre-tax income by region



- Switzerland a growing profit anchor
- Strong growth in Asia and EMEA

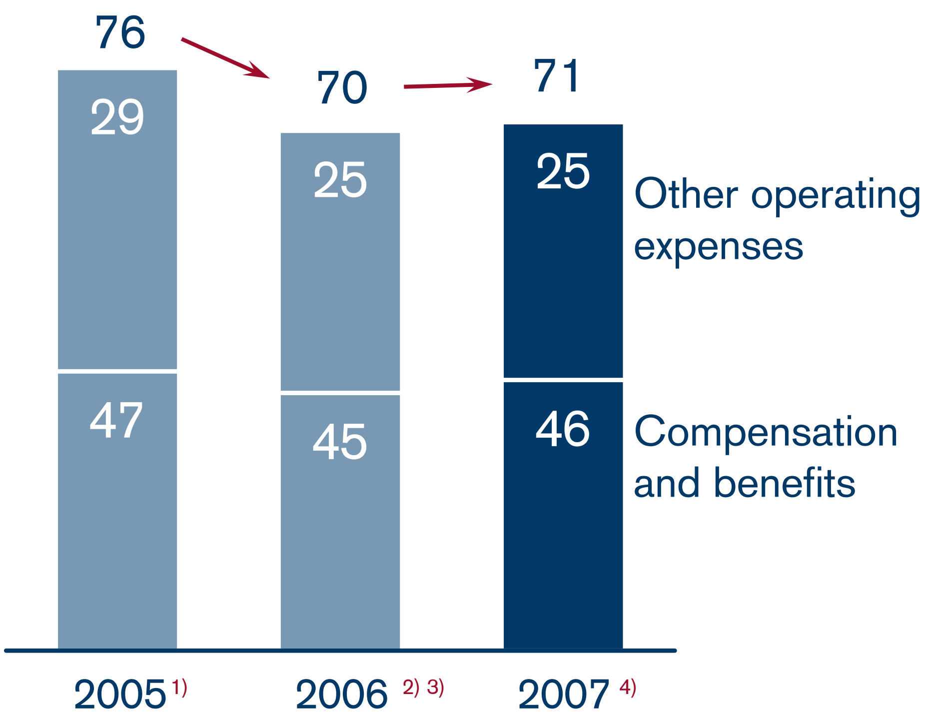
APAC = Asia / Pacific, EMEA = Europe, Middle East and Africa

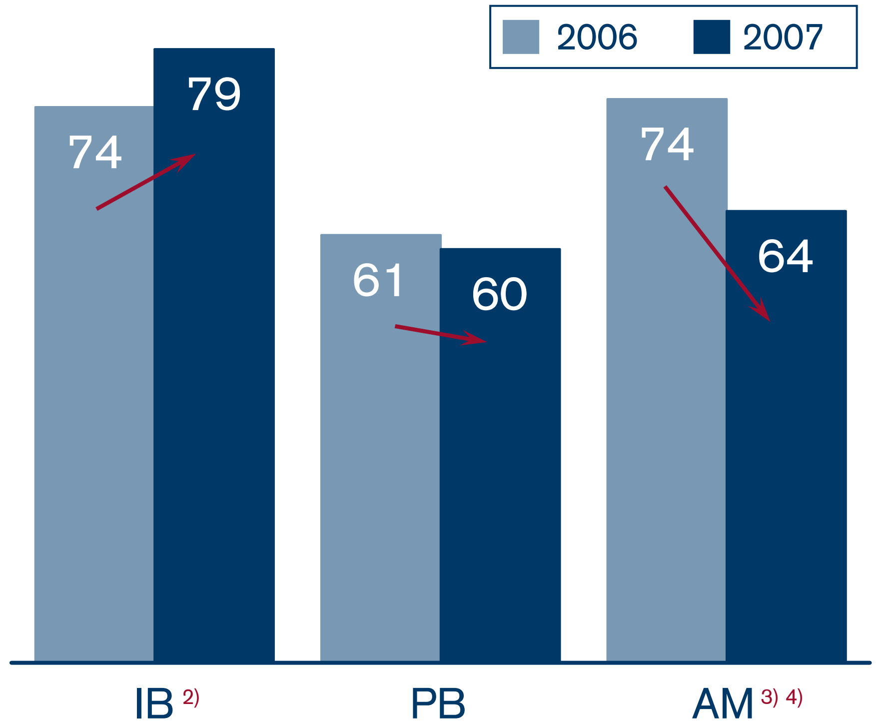
Based on Core Results before Corporate Center

Cost/income ratios in 2007

Cost/income ratio

%, based on Core Results

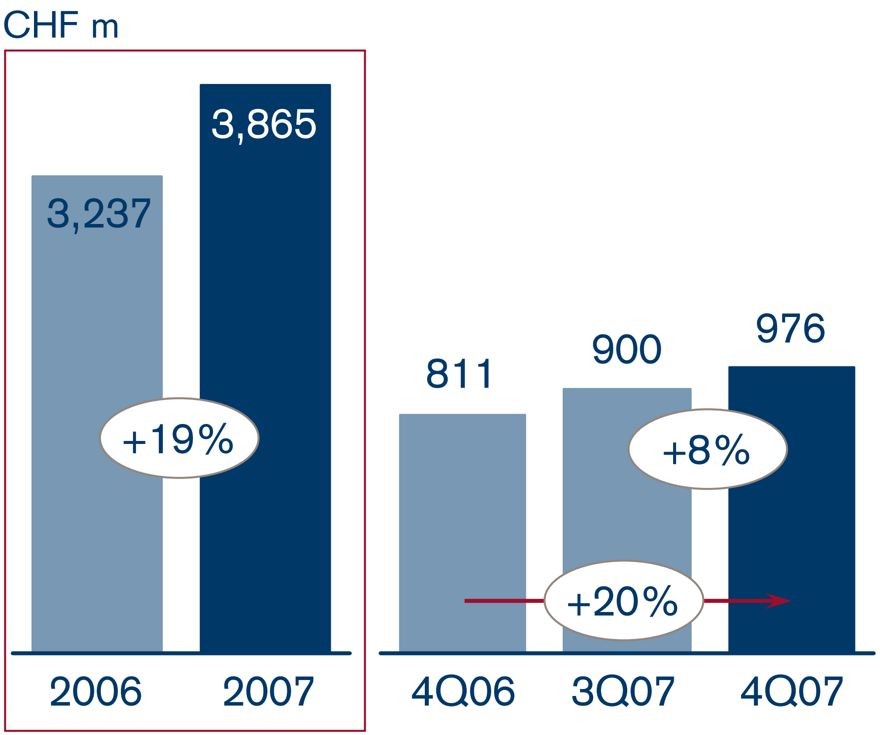




1) Excluding charge to increase the reserve for private litigation of CHF 960 m and charge of CHF 630 m for change in accounting for share-based compensation
2) 2006 excluding credits received from insurance settlements for litigation costs of CHF 508 m
3) 2006 excluding business realignment costs of CHF 225 m
4) excluding losses from money market business of CHF 920 m

Record full-year results in Wealth Management while continuing to invest in growth markets

Pre-tax income



Pre-tax income margin in %

2006	2007	4Q06	3Q07	4Q07
39.6	40.3	39.0	38.4	39.4

- Strong results despite challenging markets
  - Solid revenue momentum: record in 4Q07 and for 2007
  - Record 2007 pre-tax income; margin at mid-term target level
- Net new assets of CHF 50.2 bn in 2007 with recently improved momentum in Asia
- Strong and healthy client base

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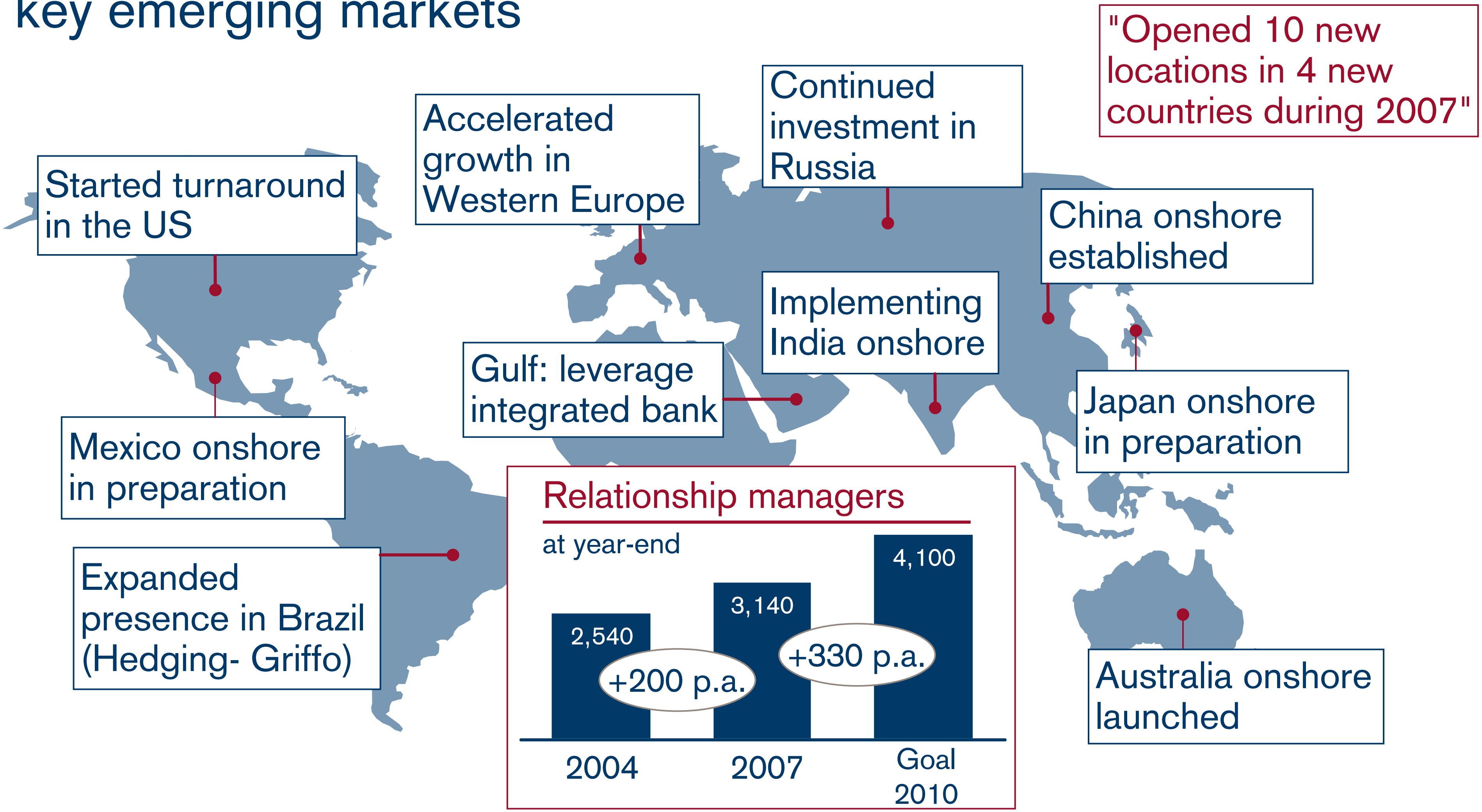
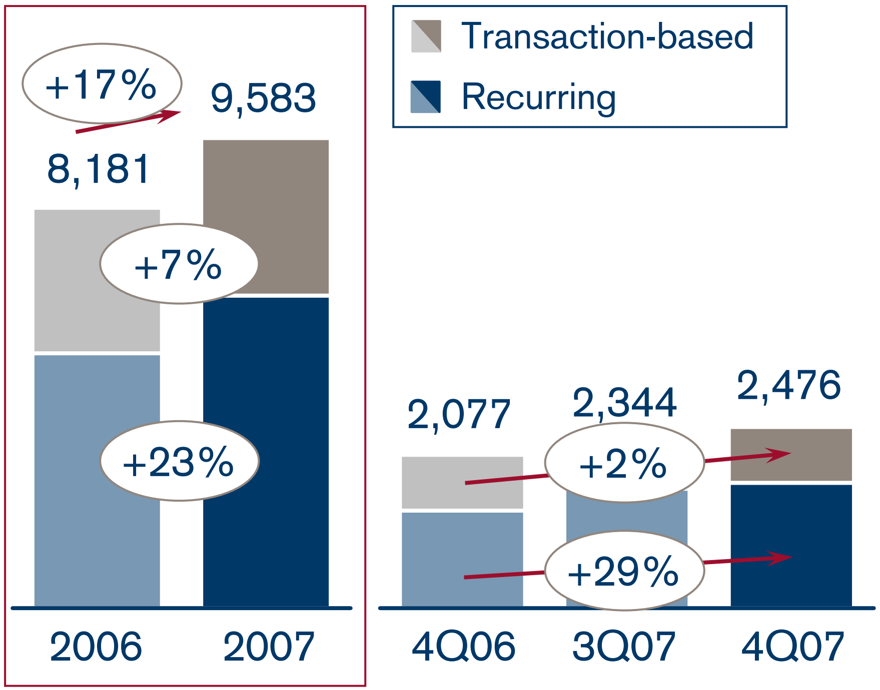
Strong growth in mature markets and increased presence in key emerging markets



Wealth Management growing recurring revenues

Net revenues

CHF m

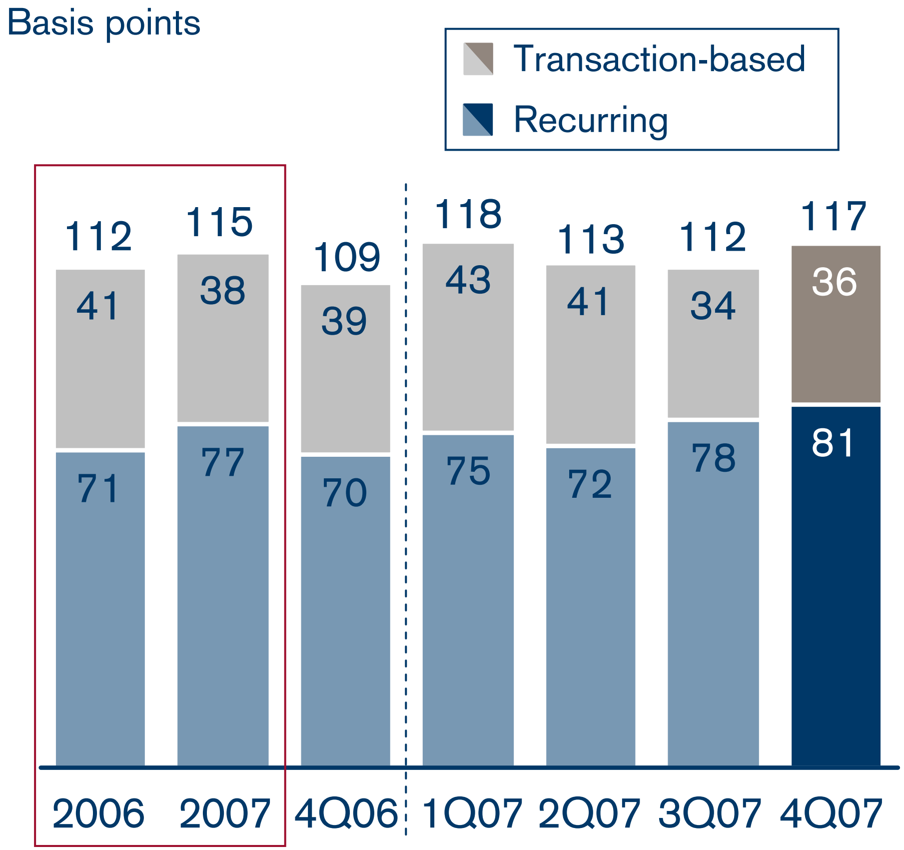


Recurring revenues as % of net revenues				
63.5	66.7	64.5	69.9	69.6

- Higher full-year recurring revenues
  - net interest income due to lower funding costs
  - commissions and fees, including fees from managed investment products
- Full-year transaction-based revenues increased mainly due to higher brokerage and product issuing fees

Strong full-year and 4Q07 gross margin and good asset inflows

Wealth Management gross margin



Wealth Management assets under management

Net new asset growth on AuM

Full-year 2007 6.4%

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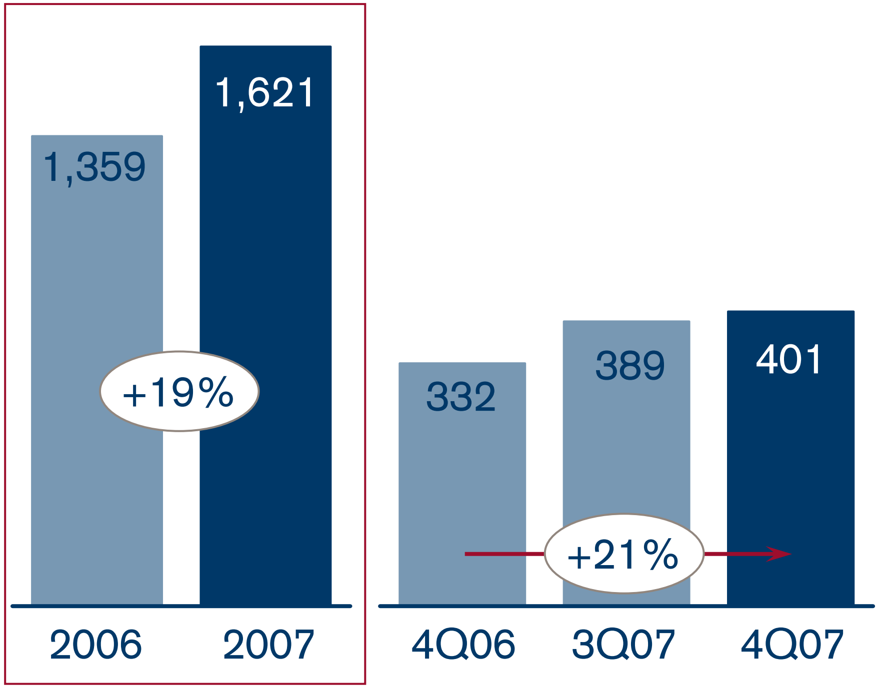
Strong profitability in Corporate & Retail Banking continues

Pre-tax income

CHF m



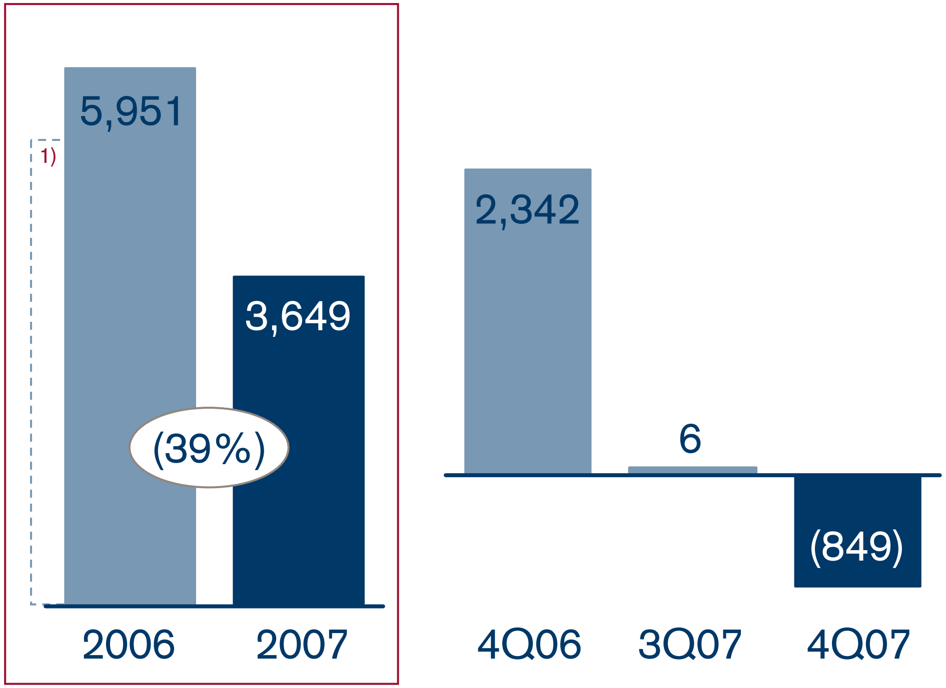
Pre-tax income margin in %				
38.9	41.2	37.1	39.7	40.0

- Record net revenues and pre-tax income in 2007
- Interest income benefited from
  - higher liability volumes and margins
  - partially offset by lower asset margins
- Non-interest income increased significantly due to higher commissions and fees
- Continued favorable credit environment; no significant deterioration envisaged

Investment Banking remained profitable for the year although affected by market dislocation

Pre-tax income

CHF m



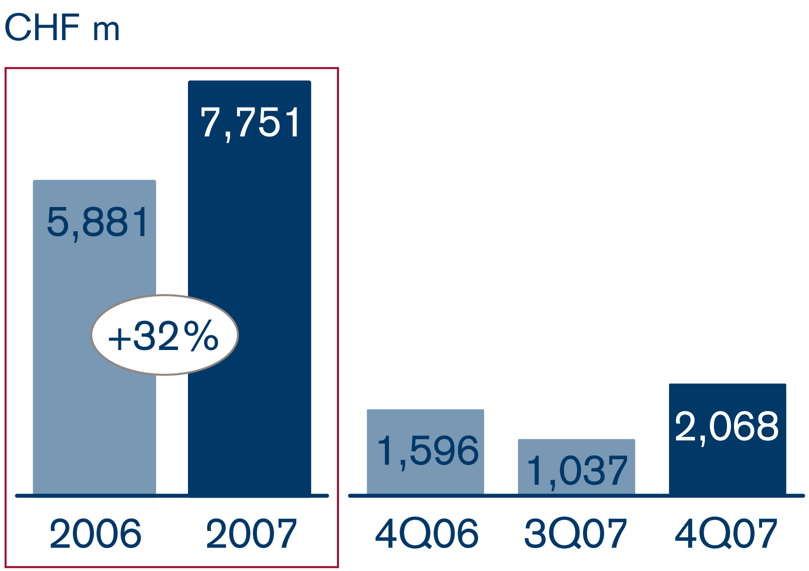
Pre-tax income margin in %				
29.1	19.2	38.5	0.3	(31.0)

- Record year in equity trading and advisory/underwriting
- Fixed income with mixed results
- Well contained write-downs for the full-year 2007

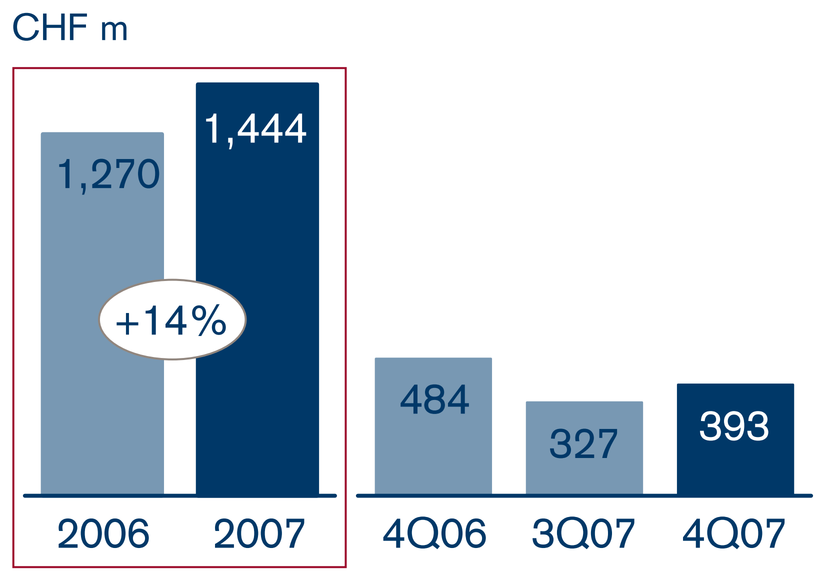
1) Excluding CHF 508 m of credits received from insurance settlements for litigation and related costs

Record full-year equity trading

Equity trading



Equity underwriting

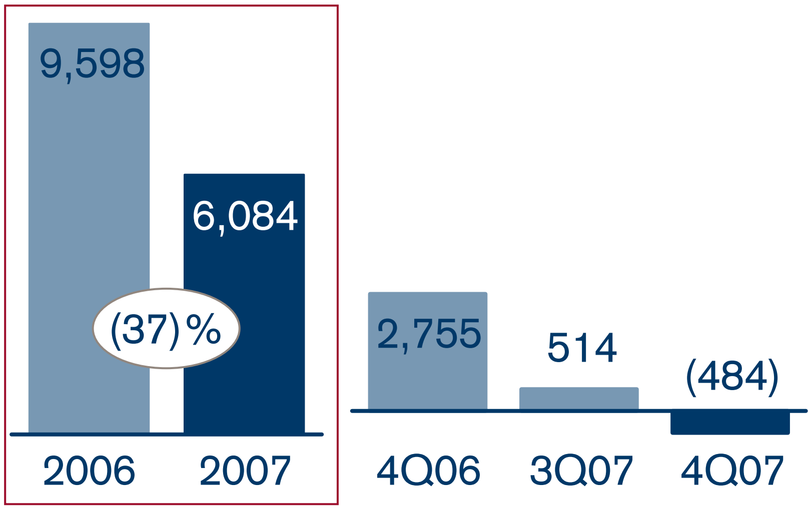


- 4Q07 trading with strong performances in global cash, prime services and derivatives
- Higher level of equity issuance, recovering from weak 3Q07
- Strong market position in IPOs to #3 in 2007

Fixed income trading conditions much more challenging

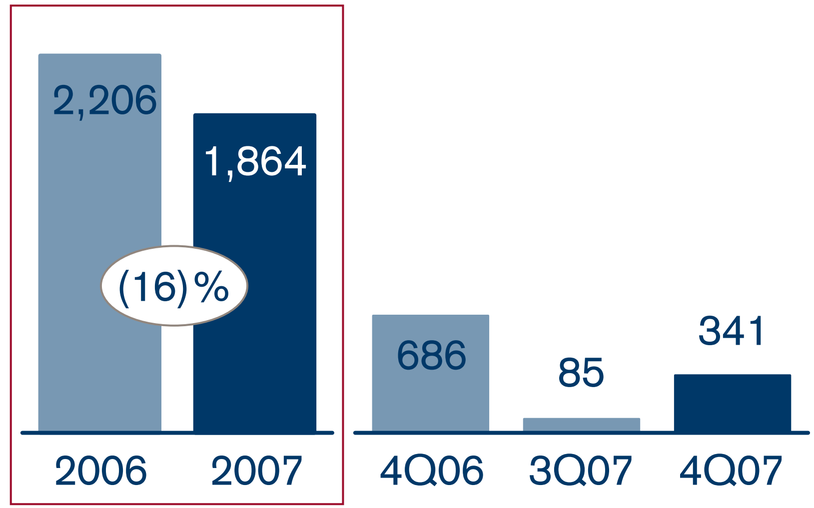
Fixed income trading

CHF m



Debt underwriting

CHF m

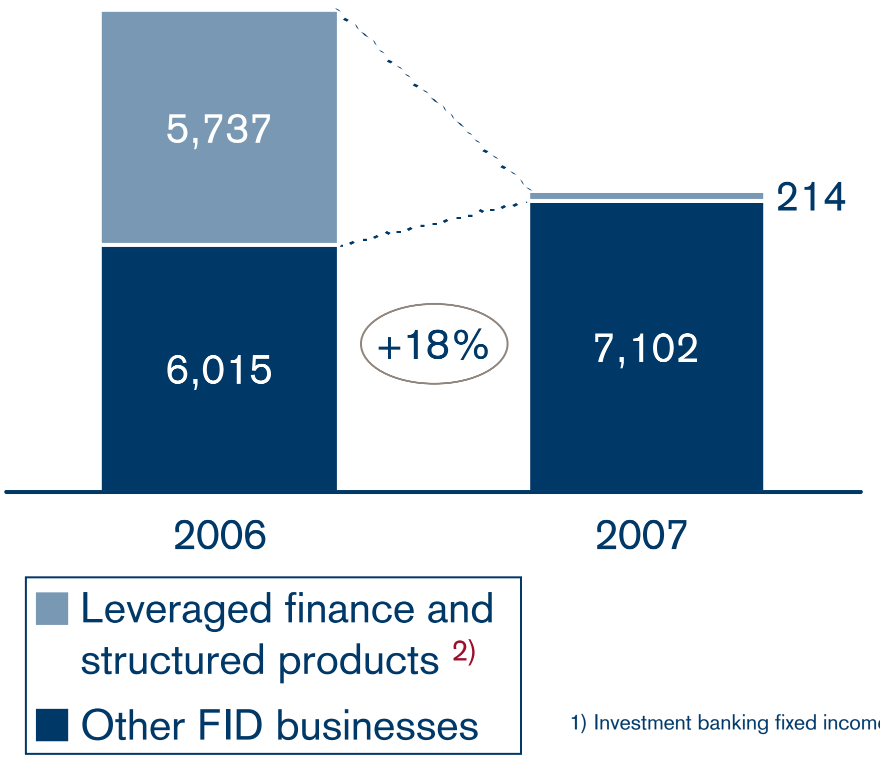


- Writedowns in structured products and leveraged finance in 2H07
- 4Q07 with solid performance in interest rate products, fixed income proprietary trading and foreign exchange

Strong fixed income revenues outside most affected areas

Fixed income net revenues 1)

CHF m



- 18% increase in revenues before leveraged finance and structured products
- Strong performance in a number of areas, e.g. rates, derivatives, emerging markets and foreign exchange
- Weaker revenues from commodities and US investment grade

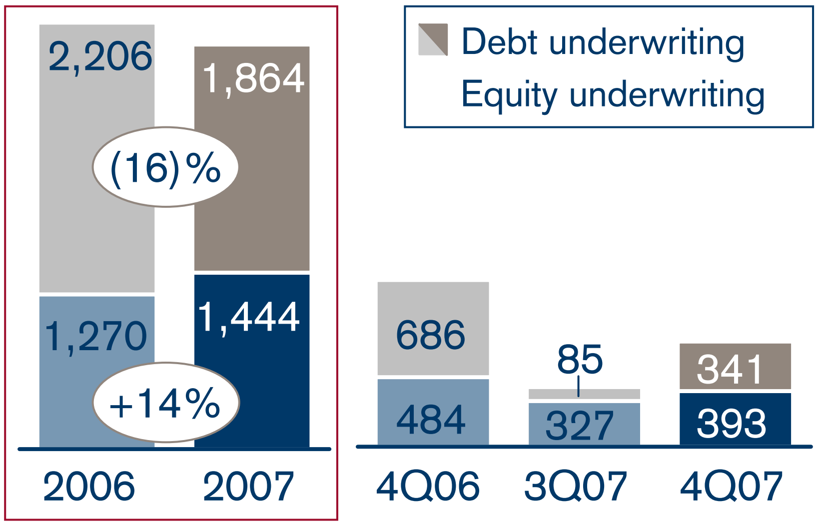
1) Investment banking fixed income revenues comprising of all primary and secondary fixed income businesses; numbers include certain fixed income revenues reported in other

2) Structured products includes revenues from origination and trading activities within CMBS, RMBS, ABS and CDO businesses

Record underwriting and advisory results; up 3% from 2006

Underwriting

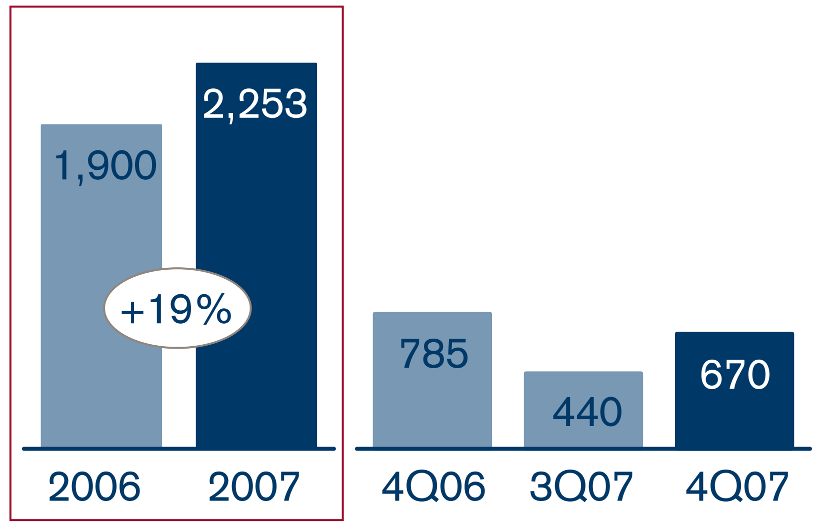
CHF m



- Weaker performance in leveraged finance and structured products business
- Higher level of equity issuance compared to weak 3Q07

Advisory and other fees

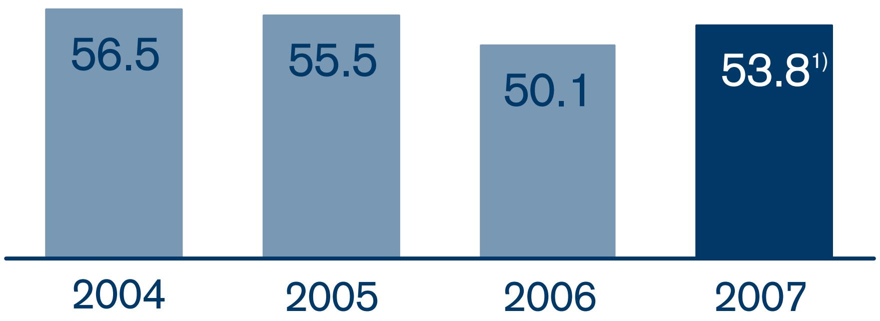
CHF m



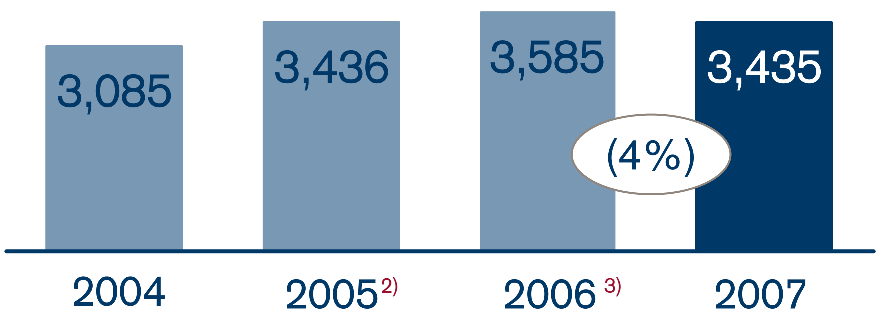
- High level of global M&A activity
- Strong advisory and placement fees in 4Q07
- #6 in announced M&A in 2007

Continued focus on cost management in Investment Banking

Compensation/revenue ratio in %



G&A expenses in CHF m



Trends in 2007

- Disciplined approach to compensation
- G&A expenses at 2005 level and down compared to 2006
- Systems and processes in place to continue driving efficiency gains
- Lean organization and increased flexibility of our cost base positions us well in these markets

1) Ratio would have been higher excluding revenues from fair value adjustments on Credit Suisse debt

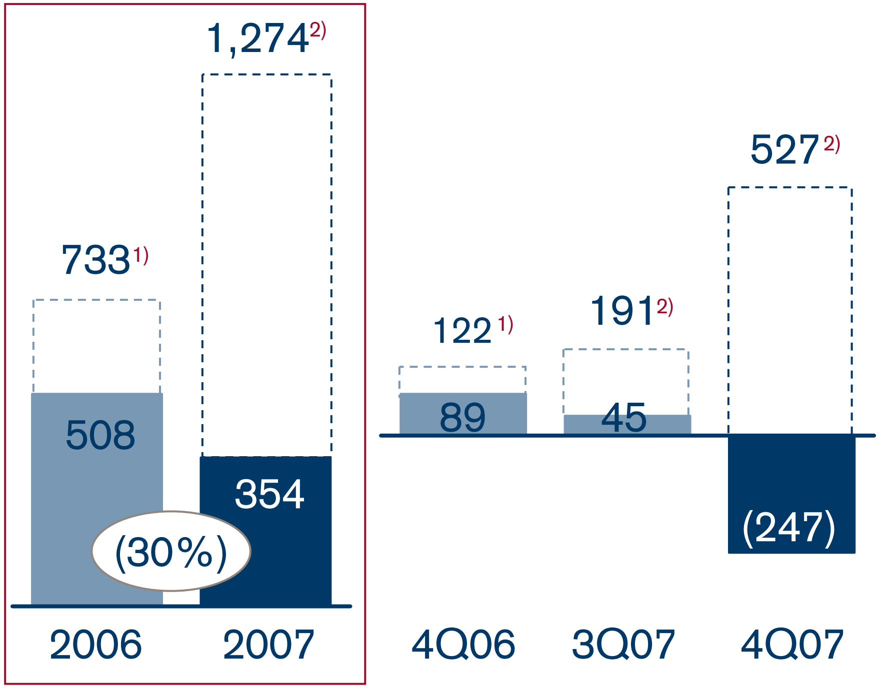
2) Excluding charge to increase the reserve for certain private litigation of CHF 960 m

3) Excluding credits received from insurance settlements for litigation of CHF 508 m

Improvement in Asset Management masked by losses from money market funds

Pre-tax income

CHF m



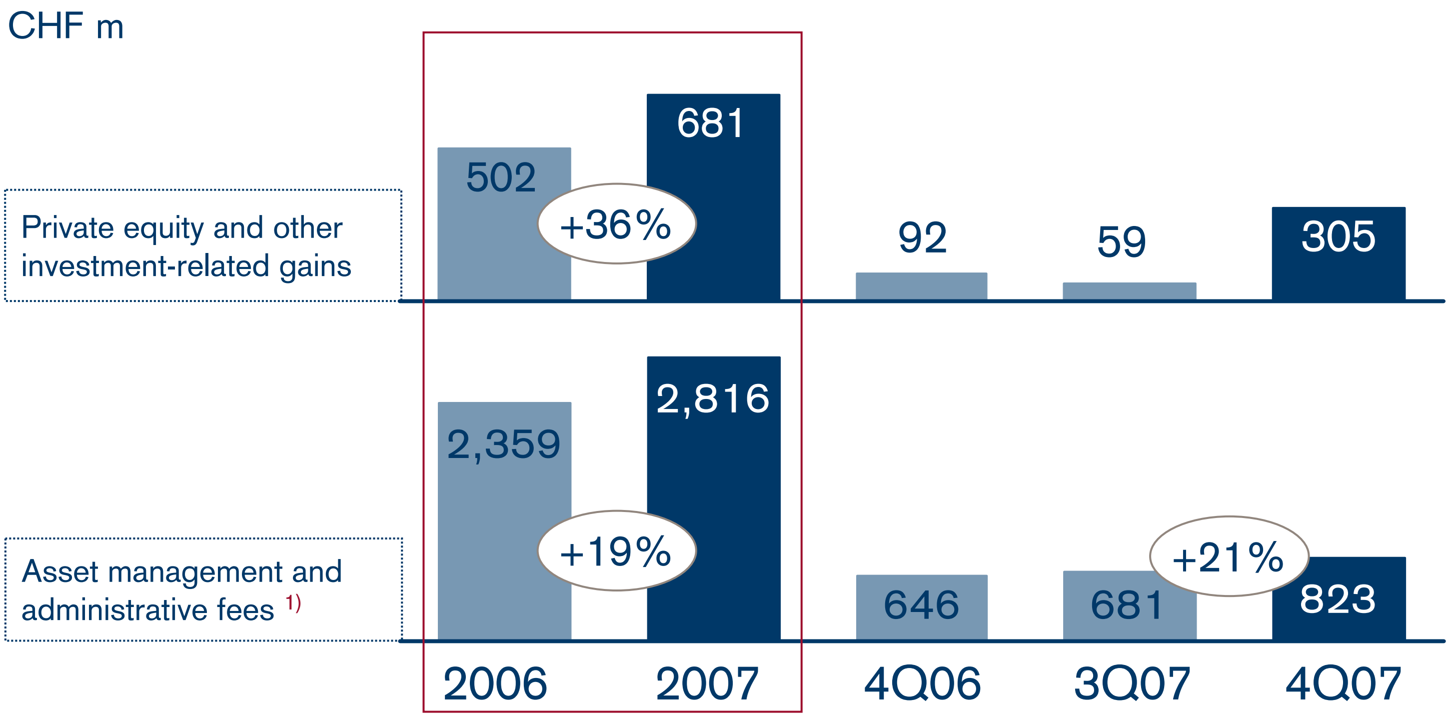
Pre-tax income margin in % 2)				
17.8	36.4	12.1	25.8	46.7

- Strong increases in underlying revenues (+22%) and pre-tax income (+74%), along with contained costs (+5%)
- Strong results in alternative investments
- Additional CHF 774 m losses on securities purchased from funds in 4Q07
- Purchased securities reduced by 58% from over CHF 9 bn to under CHF 4 bn as securities matured and sold
- Money market funds now stabilized with good liquidity and no material exposures to subprime, SIVs or CDOs

1) Before realignment costs
2) Before losses from money market funds

Strong revenue development

Net revenues before losses from money market funds



Gross margin on AuM before private equity gains and losses from money market funds in bp

2006	2007	4Q06	3Q07	4Q07
37	39	39	37	47

1) Fixed income and money market, equity, balanced, alternative investments and other

Assets under management with strong inflows in alternative investments

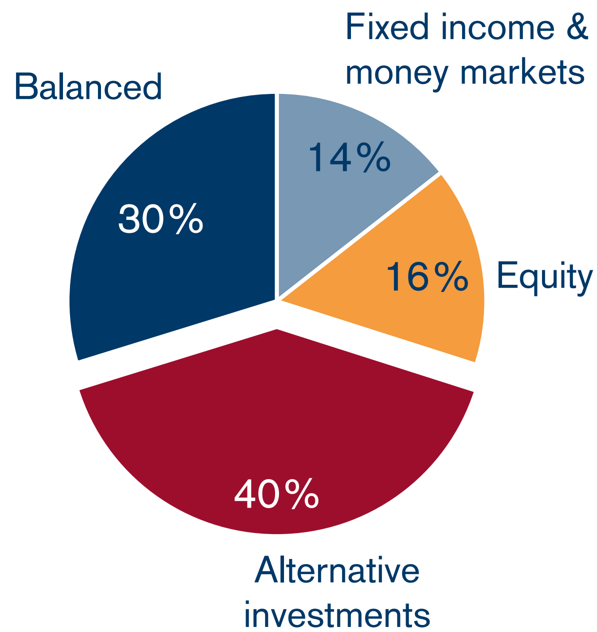
Assets under management / Net new assets

CHF bn

	Year-end 2007	Year-end 2006	Net new assets 4Q07	Net new assets 2007
Asset Management division	691	670	(24.9)	+3.6
Balanced	284	270	(3.3)	+6.7
Alternative investments	165	137	+9.7	+25.4
Fixed income	112	107	(1.4)	+4.7
Money market	67	101	(27.9)	(28.4)
Equity	38	47	(1.7)	(5.1)

Revenue split by asset class

2007, before private equity gains and losses from money market funds and excluding other revenues



Total division includes 'other' category with CHF 25.1 bn in AuM, net new assets of CHF (0.3) bn for 4Q07 and CHF 0.3 bn for 2007, and 2007 revenues of CHF 219 m

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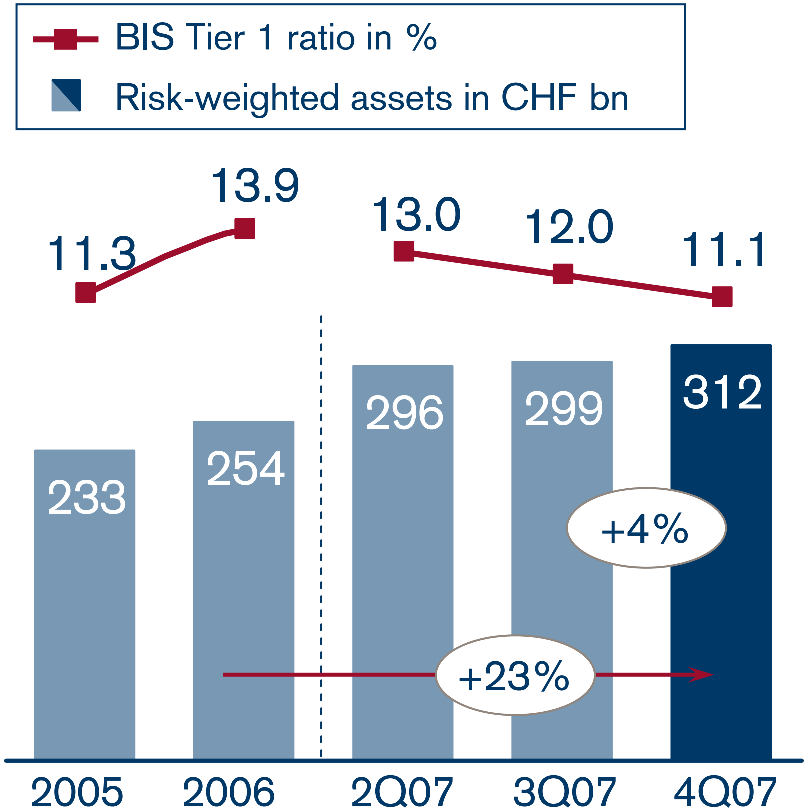
Maintained strong capital position

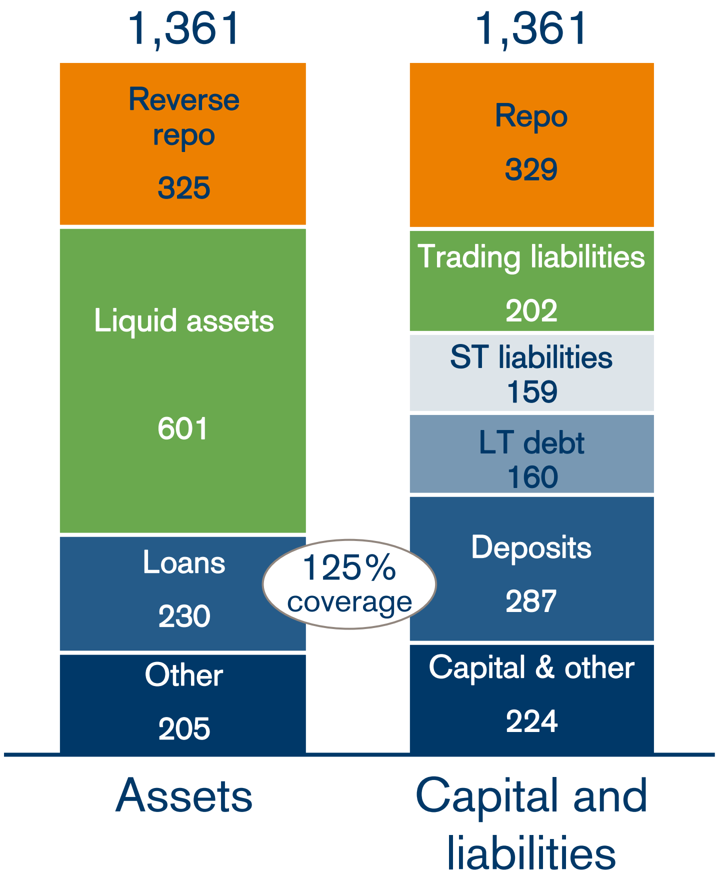


Tier 1 capital in CHF bn				
26.3	35.1	38.6	35.9	34.7

- Cash dividend proposal of CHF 2.50 per share (vs. CHF 2.24 in 2006)
- Ahead of plan with 51% completed of current CHF 8 bn buyback program
- May adjust buyback activity in light of market conditions
- 4Q07 RWA increase largely due to higher market risk equivalents, driven by VaR increases
- Our 4Q07 tier 1 ratio would have been approximately 120 basis points lower under Basel II

Conservative Asset/Liability structure

Funding by asset category, year-end 2007 in CHF bn

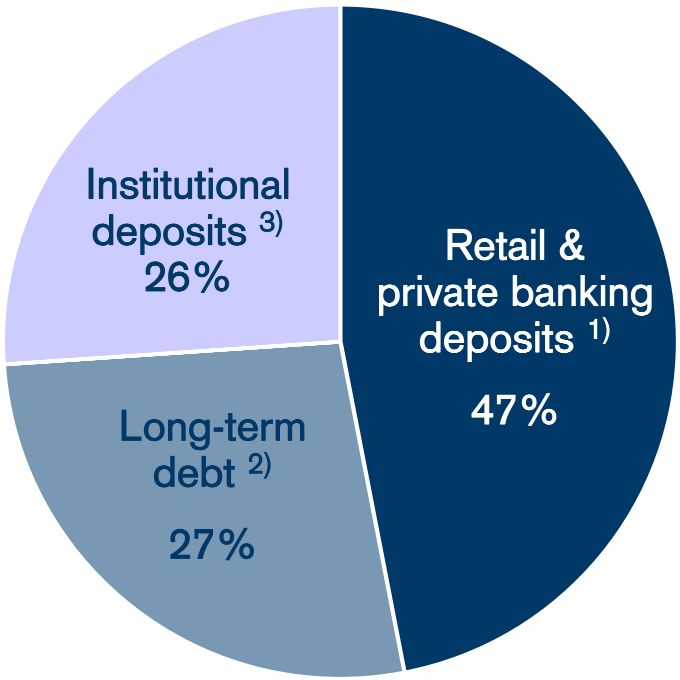


- Funded conservatively
- Strong deposit base: long-term debt available to fund short-term trading book
- Liquid assets include CHF 60 bn of 'prime liquid' positions accepted by central banks
- Benefited from 'flight to quality' during 2H07 adding medium-term funding
- Integrated bank enables efficient access to retail funding and liquid markets globally
- All internal funding priced at market levels to ensure correct disciplines

Well diversified unsecured funding mix

Unsecured funding by type/product

Total:
CHF 606 bn



- Well diversified funding distribution by client type and product
- Client deposits increased 15%, or CHF 37 bn, during 2007
- Centralized funding function covering both CDs and long-term borrowing ensures optimum efficiency in global market access

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

Summary

- Stable results despite challenging environment
- Growth momentum and strong profitability in Private Banking
  - further investing in the international expansion
  - net new asset momentum in Asia and increased global hiring
- Maneuvered well through difficult environment in Investment Banking
  - avoided excessive exposures; losses well contained
  - most business lines outside affected areas with improved performance
- Strong performance across most Asset Management businesses, but performance affected by losses on purchased money market securities
- Strong capital and conservative liquidity management

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Investment Banking: Overview of key sectors

	Business area	Exposures (CHF bn) 4Q07	3Q07	Change	Writedowns (Net, CHF bn) 4Q07	2007
Origination-based (exposures shown gross)	Leveraged finance					
	Unfunded commitments	25.3	52.3	(52%)	(231) m	(835) m
	Funded positions	10.7	6.3	70%		
	Commercial mortgages	25.9	35.9	(28%)	(384) m	(554) m
Trading-based (exposures shown net)	Residential mortgages [1)]	8.7	16.3	(47%)	(480) m	(513) m
	of which US subprime	1.6	3.9	(59%)		
	CDO trading [2)]	1.6	2.3	(30%)	(1,341) m	(1,285) m
	Total writedowns				(2,436) m	(3,187) m

To manage risk in the above activities, we held CHF 27.1 bn of index hedges in non-investment grade, crossover credit and mortgage indices [3)]. We also carry various single name hedges.

1) All non-agency business, including higher quality segments; global total
2) Positions related to US subprime; total IB subprime is CHF 3.2 bn (across RMBS & CDOs)
3) In addition to trading hedges embedded in US subprime RMBS & CDO trading.

Leveraged finance exposures

Gross exposure [1] (CHF bn)	4Q07	3Q07
Unfunded commitments	25.3	52.3
Funded positions	10.7	6.3
Equity bridges	0.3	0.6

Roll-forward (CHF bn)	Unfunded	Funded
Exposures 3Q07	52.3	6.3
New	3.6	–
Fundings	(16.2)	16.2
Sales, terminations and writedowns	(14.4)	(11.8)
Exposures 4Q07	25.3	10.7

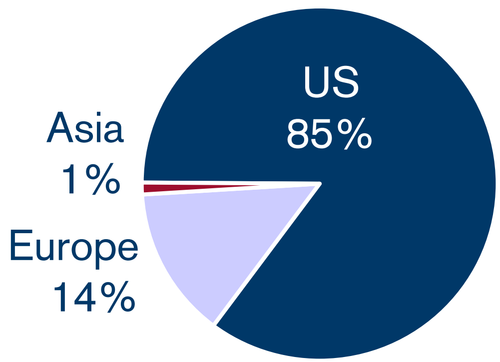
(CHF m)	4Q07	2007
Net writedowns	(231)	(835)
of which gross writedowns	(670)	(1,469)

- Leading franchise with strong underwriting, distribution and trading capability
- Unfunded commitments reduced by 52% over 4Q07; total exposure down 39%
- All positions are fair valued based on market levels (no “accrual” book). Exposures valued at a weighted-average discount to par of 6.3% at year end
- Significant amount of index and single-name hedges in place

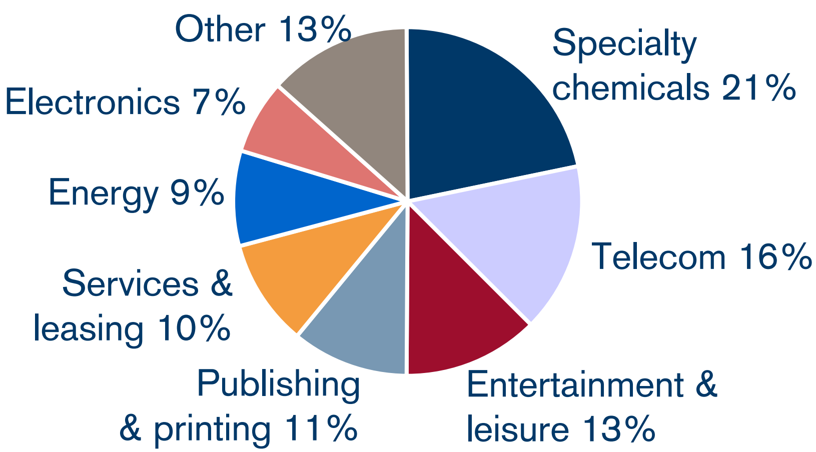
1) Non-investment grade exposures, at fair value

Leveraged finance portfolio analysis

Total exposure by geography



Exposure by industry sector



- Portfolio is largely with large-cap companies with stable cash flows, substantial assets and multi-billion dollar enterprise values
- US bias reflects market leadership with financial sponsors / LBO deals
- The largest 5 commitments represent 60% of the portfolio; remainder spread among 41 deals with an average size of CHF 356 m
- Underwriting procedures require both market approval and independent credit sign-off
- Little exposure to highly cyclical industries and no exposure to home building or auto sector

Commercial mortgage (CMBS) exposures

(CHF bn)	4Q07	3Q07
Warehouse exposure [1]	25.9	35.9

Roll-forward of exposure (CHF bn)	
Exposure 3Q07	35.9
New loan originations	2.3
Sales, terminations, writedowns	(12.3)
Exposure 4Q07	25.9

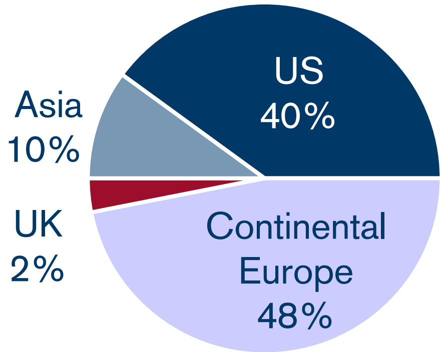
(CHF m)	4Q07	2007
Net writedowns	(384)	(554)
of which gross writedowns	(737)	(1,237)

- Leading franchise that underwrites and distributes mortgages backed by commercial real estate
- Gross exposure reduced by 28% during 4Q07
- All positions carried at fair value, taking into consideration prices for cash trading and relevant indices (e.g. CMBX), as well as specific asset fundamentals
- Significant amount of mortgage-related index hedges in place

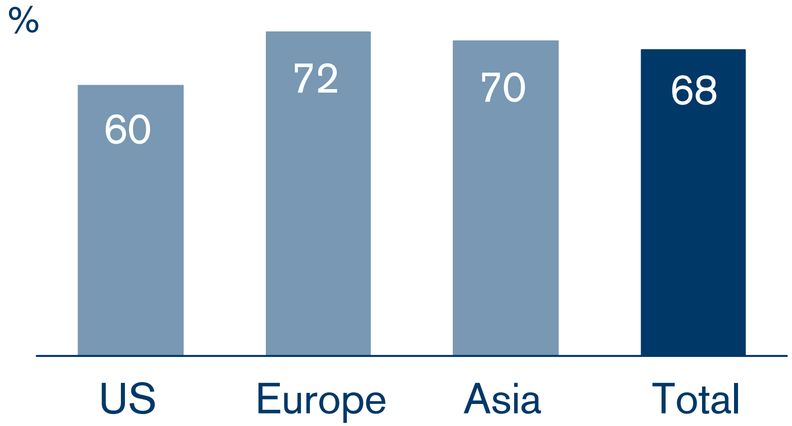
1) Includes both loans in the warehouse as well as securities still in syndication

Commercial mortgage (CMBS) portfolio analysis

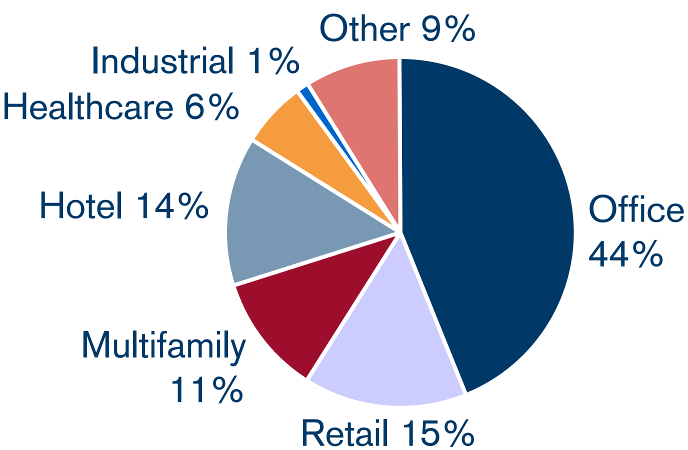
Total exposure by geography



Weighted average loan-to-value (LTV) ratio



Exposure by loan type



- CMBS exposures are fundamentally different from residential mortgage exposures
- Majority of our portfolio is secured by high quality, income-producing real estate
- Development loans are less than 5% of our portfolio and have an average LTV of 51%
- Portfolio is well-diversified with solid LTV ratios

Residential mortgage (RMBS) exposure and portfolio analysis

Net exposure[1] (CHF bn)	4Q07	3Q07
US subprime	1.6	3.9
US Alt-A	2.8	7.0
US prime	1.4	1.6
European/Asian	2.9	3.7

(CHF m)	4Q07	2007
Net writedowns	(480)	(513)

- Reduced origination activity early in crisis
- RMBS re-positioned largely as a trading business; exposures are managed on a net basis
- US subprime positions reduced by 59% in 4Q07; positions also reduced in higher quality credit sectors (Alt-A and Prime)
- Exposures are fair valued based on market levels
  - Benchmark price testing: valuations for our subprime positions (across both RMBS and CDOs) are consistent with ABX index levels
- Significant amount of additional index hedges

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

CDO trading exposures and portfolio analysis

Net exposure [1] (CHF bn)	4Q07	3Q07
ABS & indices	3.2	4.3
Synthetic ABS CDOs	(1.1)	(1.9)
Cash CDOs	(0.5)	(0.1)
Total exposure	1.6	2.3

Exposure detail 4Q07 [1] (CHF bn)	
Gross long exposures	13.6
Gross short exposures	(12.0)
Net exposures 4Q07	1.6

(CHF m)	4Q07	2007
Net writedowns	(1,341)	(1,285)

- Exposures are relatively modest in industry context
- Credit Suisse was a market leader in 2000 to 2003, but reduced CDO origination activity in recent years (ranked 11th in 2007)
- Now positioned largely as a trading business and actively managed
- Reduced originations and active hedging enabled us to navigate challenging 2007 markets

1) Positions related to US subprime

Other focus sectors

Monolines

- We do not rely on monolines in our subprime hedging, in either RMBS or CDO trading
- Gross credit exposures of approx. CHF 2 bn with monolines are more than offset by combination of reinsurance, other hedges and trading positions

SIVs

- Credit Suisse does not sponsor any SIVs
- Investment bank has CHF 930 m of gross exposure (mostly undrawn liquidity facilities)

SIV = Structured Investment Vehicles

Asset Management: money market fund repositioning

Securities transferred to bank balance sheet

Roll-forward of exposure (CHF bn)	
Purchased in 2H07	9,286
Sold or matured	(4,445)
Losses	(920)
Exposure as of year-end 2007	3,921

Gross exposure (CHF bn)	4Q07
Structured Investment Vehicles (SIV)	2,481
Asset Backed Securities (ABS)	1,026
of which subprime-related	*419*
Corporates / banks	414
Total	3,921

CHF m	4Q07	2007
Losses	(774)	(920)

- Responded to highly stressed market conditions affecting money market funds
  - Bought CHF 9.3 bn of securities from its third party funds onto Credit Suisse balance sheet
  - Actions taken to maintain liquidity and to protect client franchise
- Money market funds are now operating normally
  - No material exposure to SIVs, CDOs or US subprime
- Purchased securities caused significant losses
  - Valuations impacted as mortgage market stress began to affect higher rated securities
  - Positions are marked-to-market, and carry typical discounts to par of 15% to 20%
- Portfolio reduced by 58% in 4Q07 and we continue to reduce/hedge positions

Value-at-Risk (VaR)

- Broad measure of trading risk, calculated in line with regulatory requirements
- Based on historical market data (“backward looking”)
- As 2H07 market swings were absorbed into the model, the VaR for the same positions increased by almost 2x (vs. pre-crisis calibration at mid-year)
- When adjusted for model effects, 4Q07 VaR is roughly flat vs. 2Q07 and up 21% vs. 3Q07
- Actual trading P&L was more volatile than ‘predicted’ by VaR in fall 2007 (until new market volatility was incorporated by the model)
- As these limitations of VaR are well known, we do not use VaR as part of our planning for stress events

Reported VaR 1) in CHF m	
4Q07	176
3Q07	95
2Q07	110
4Q06	70

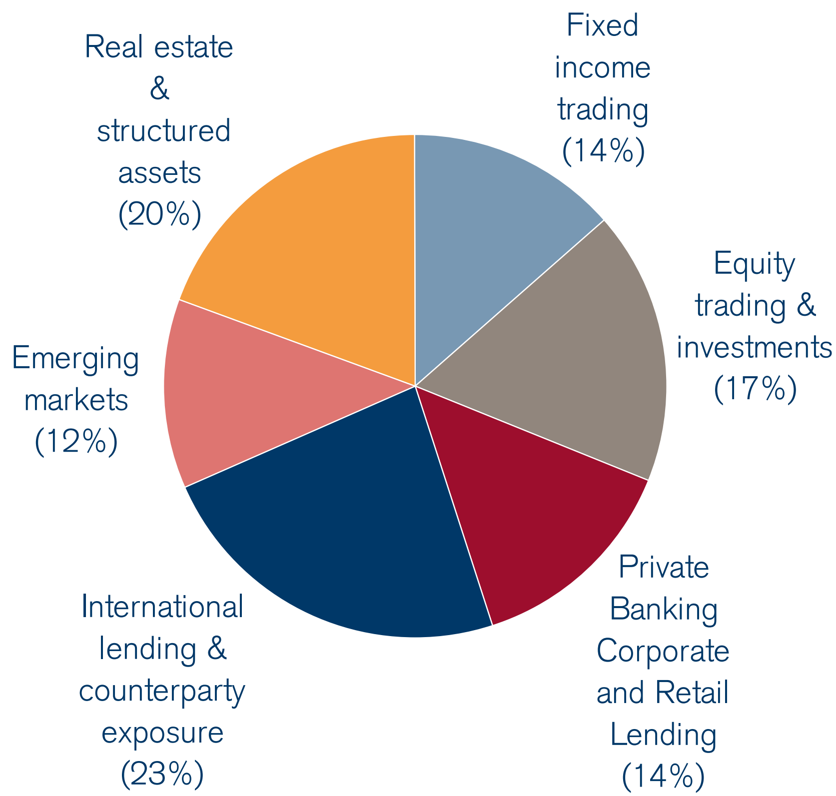
1) Average one-day 99% VaR;
Does not reflect the valuation reductions from revaluing certain ABS positions in our CDO trading business, as we do not consider the impact of these valuation reductions to be material to our economic capital, position risk, VaR or related trends

Economic Risk Capital (ERC)

ERC – a broader view of risk

- Proprietary risk model based on long-term stress market analysis
- Captures all positions on a consistent basis (incl. market, credit and investment risks)
- Assumptions generally held up well, even vs. 2007 stress levels
- ERC declined 10% in 4Q07 as IB worked down key positions; risk capital coverage remains strong
- Disclosed on quarterly basis to show portfolio trends
- Helped us take action in certain portfolios (e.g. Leveraged finance) in early 2007

ERC risk breakdown at 4Q07



Note: Does not reflect the valuation reductions from revaluing certain ABS positions in our CDO trading business, as we do not consider the impact of these valuation reductions to be material to our economic capital, position risk, VaR or related trends.

Agenda

Fourth-quarter and full-year 2007 results
Renato Fassbind, Chief Financial Officer

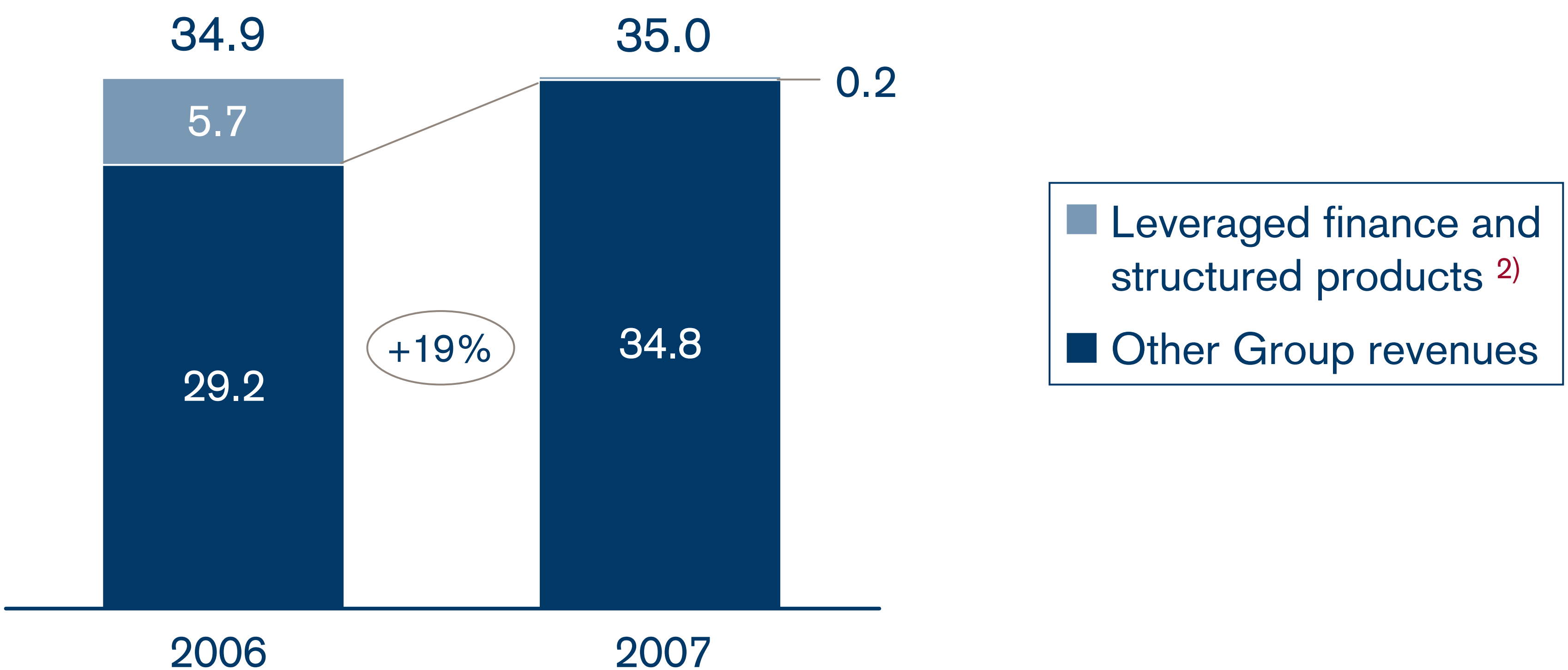
Risk management update
Wilson Ervin, Chief Risk Officer

Strategy review and outlook
Brady W. Dougan, Chief Executive Officer

Stable Group revenues despite lower contribution from leveraged finance and structured products

Credit Suisse net revenue analysis [1]

CHF bn



1) for Core Results

2) Structured products includes revenues from origination and trading activities within CMBS, RMBS, ABS and CDO businesses

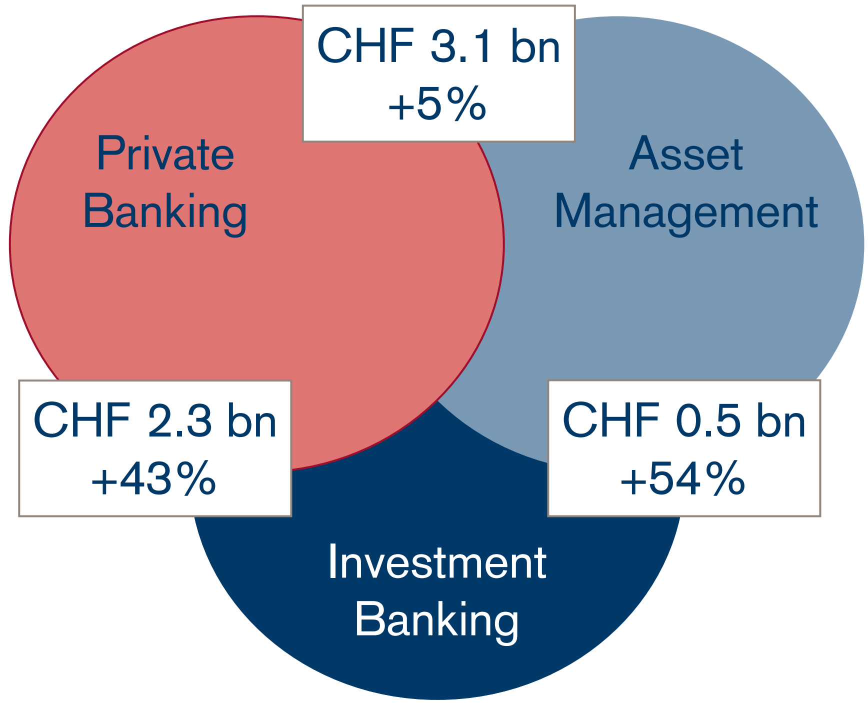
Integrated banking model delivers CHF 5.9 bn of collaboration revenues in 2007

Collaboration revenues

2006	4.9 bn
2007	5.9 bn

+ 20% p.a.

2008	7.0 bn
2009	8.5 bn
2010	> 10 bn



Key collaboration initiatives

		Examples of initiatives
Private Banking ⇄	Investment Banking	▪ Asset referrals ▪ Structured Investment Products ▪ UHNW client solutions
Asset Management ⇄	Private Banking	▪ Increase penetration of Managed Investment Products ▪ Product innovation ▪ Private Equity/Hedge Fund distribution
Investment Banking ⇄	Asset Management	▪ Alternative investments distribution via securities business ▪ Pension / Insurance solutions ▪ Fund linked products – grow scope outside of EMEA ▪ Hedge Fund referrals

Efficiency improvement of 6 percentage points by 2010

CHF bn	Private Banking	Investment Banking	Asset Management[1)]	Credit Suisse[1)]
Core Results 2007				
Revenues	13.5	19.0	3.5	35.9
Costs	8.1	15.0	2.2	25.6
C/I ratio	60%	79%	64%	71%
Targeted 2010 efficiency levels				
C/I ratio	60%	70%	60%	65%

Reduction of 6% over three years

Well over one billion post-tax savings

1) before losses from securities purchased from our money market funds of CHF 920 m

Cost efficiency initiative examples

Process improvement and reengineering	▪ Integrating sourcing, procurement and payment activities ▪ Investment operations system ▪ Single global HR platform
Outsourcing and off-shoring	▪ Fund accounting in three locations ▪ Private Equity accounting ▪ Deployment in Centers of Excellence
Continuous cost management	▪ Exchange flow optimization and brokerage, clearing and exchange fee reduction ▪ Projects focusing on non-compensation expenses, e.g. travel & entertainment, professional services, occupancy, market data ▪ Optimization of IT end user equipment and server

Integrated bank performance indicators across the cycle

Performance measures	Return on equity	Annual rate of return above 20 %
	Total share-holder return	Superior total shareholder return compared to peer group (i.e. share price appreciation plus dividends)
Growth measures	EPS growth	Double-digit annual earnings per share growth in %
	NNA growth	Annual net new asset growth rate above 6 %
	Collaboration revenues	Net revenues > CHF 10 bn by 2010
Efficiency measure	Cost / income ratio	65% by 2010, subject to business mix
Capital measure	BIS tier 1 capital ratio	Minimum target level of 10 %

Note: performance to be achieved over a three to five year period ('across-the-cycle')

Capital deployment

- Balance between growth at attractive returns (> 20% RoE) and returning capital to shareholders
- Maintain flexibility to deploy our capital prudently
- Focus on bolt-on acquisitions that fit our strategy and are in line with our business objectives
- May partner with strategic third-party investors to fund growth in Investment Banking and Asset Management

Growth priorities across divisions and regions

Private Banking	■ Managed Investment Products ■ Ultra High Net Worth individuals ■ Middle market initiatives and entrepreneurs	Regional focus on growth markets
Investment Banking	■ Emerging markets ■ Prime services ■ Commodities ■ Derivatives	
Asset Management	■ Illiquid alternative investments ■ Liquid alternative investments ■ Asset allocation strategies/products	

Outlook

- Expect challenging environment to continue near-term, but remain well positioned given capital strength and well established efficiency culture
- Substantial opportunities to grow and strengthen our franchise
  - Long-term growth prospects for Wealth Management remain intact
  - Growth in Investment Banking targeted at the less cyclical areas
  - Asset Management continues to grow significantly in high margin businesses

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