

Update on Key Integration Initiatives Credit Suisse Investor Day

Zurich

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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.

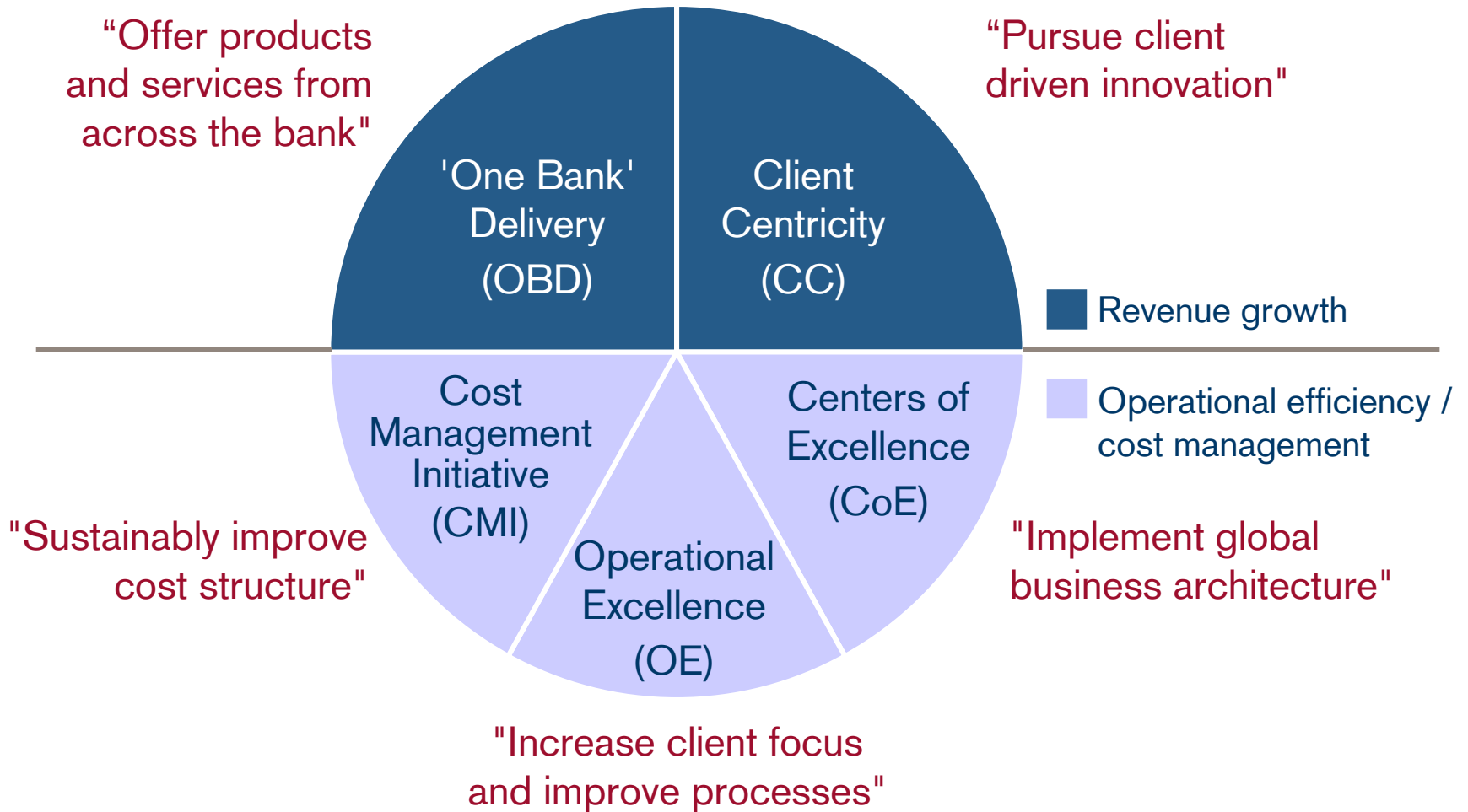
Forward-looking statements involve inherent risks and uncertainties, and we might not be able to achieve the predictions, forecasts, projections and other outcomes we describe or imply in forward-looking statements.

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, 2005 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 Quarterly Report 2006/Q3.

Core bank-wide initiatives



Five areas of 'One Bank' delivery revenue synergies

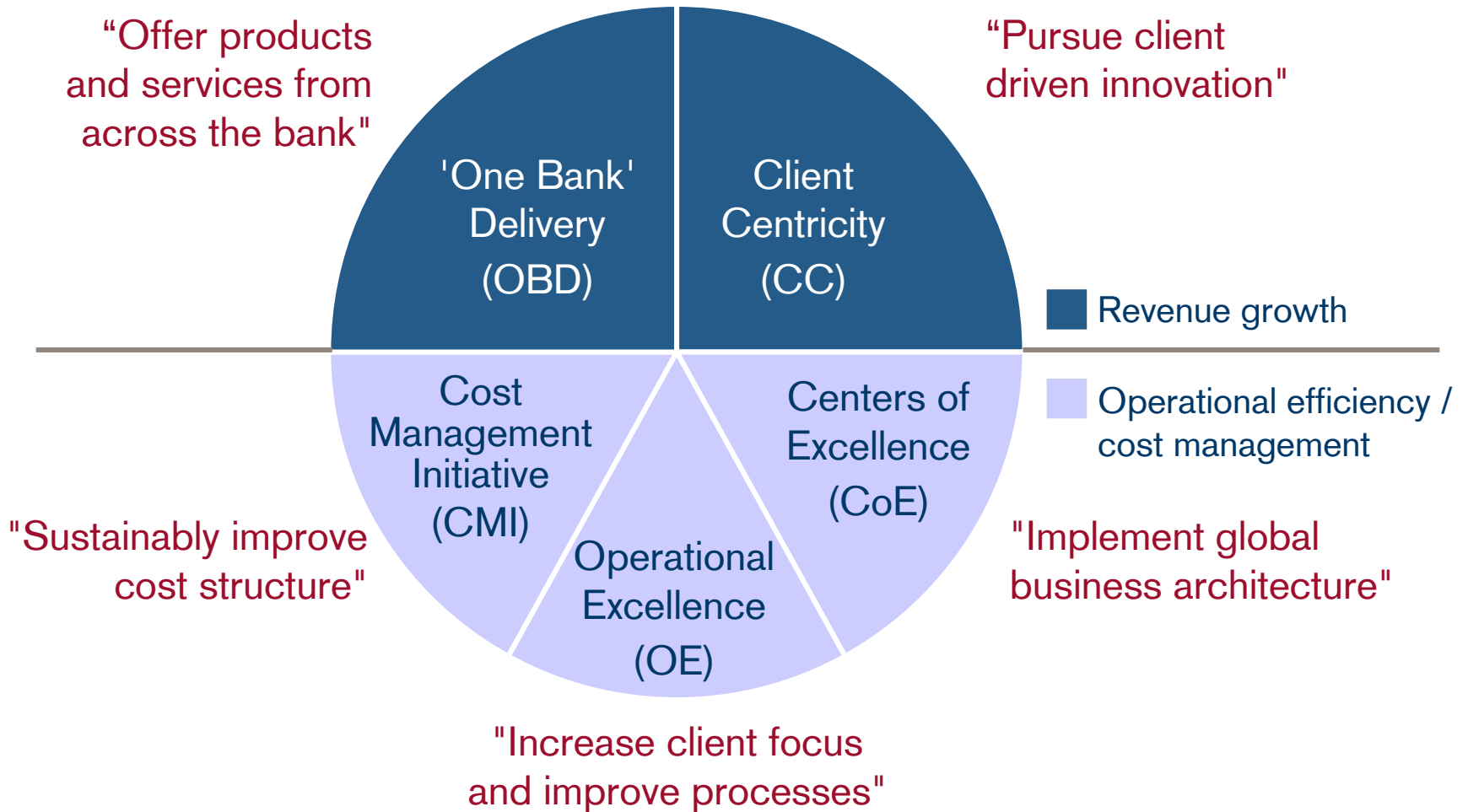
Origination of
client relationship

Product / service
provider

IB	▶ PB & AM	Leverage IB relationships for client introductions to PB and AM
PB	▶ IB & AM	Provide Ultra-High-Net-Worth clients with customized solutions and access to IB and AM
IB	▶ AM	Market alternative capital products to corporate pension funds leveraging IB relationships
PB	▶ AM	Grow sales of alternative capital products and other services to PB clients
PB	▶ IB	Offer prime services to hedge fund and mutual fund managers leveraging PB relationships

IB = Investment Banking / PB = Private Banking / AM = Asset Management

Core bank-wide initiatives



Efficiency improvement opportunity

CHF bn	Investment Banking	Wealth Management	Corporate & Retail Banking	Asset Management	Credit Suisse ¹⁾
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Credit Suisse 9M06

Revenues	14.4	6.1	2.6	2.1	25.1
Costs	11.3 ²⁾	3.7	1.6	1.5 ³⁾	18.1 ^{2) 3)}
C/I ratio	79%	60%	62%	71%	72%

Top quartile industry performance

C/I ratio	67%	60%	57%	66%	65%
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Implied pre-tax income improvement assuming top quartile performance

Implied opportunity (based on 9M06)	1.9
Implied opportunity (annualized)	2.5

1) Including Corporate Center results, excluding minority interest results from entities in which the Group does not have a significant economic interest

2) Excluding credits received from insurance settlements for litigations and related costs of CHF 474 m

3) Excluding realignment costs of CHF 192 m

Cost Management Initiative (CMI): Sustainably improve cost structure

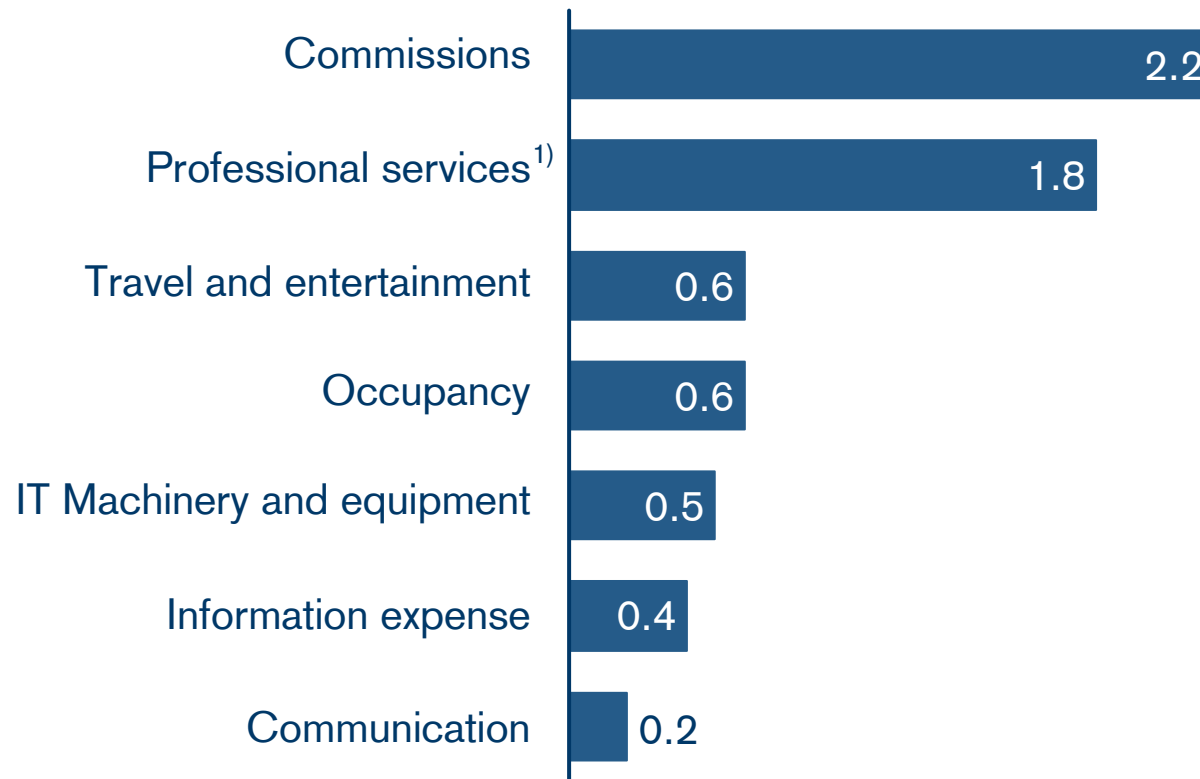
Objectives	Approach	Achieved/Underway
<ul style="list-style-type: none">▪ Develop and instill cost culture and actively manage costs▪ Achieve top quartile efficiency ratios▪ Generate sustainable bottom-line impact without inhibiting growth	<ul style="list-style-type: none">▪ Transparency: Consistent measurement of cost base and efficiency levels▪ Target setting Define target efficiency ratios based on external and internal benchmarks▪ Initiatives:<ul style="list-style-type: none">– Implement divisional and bank-wide initiatives to close efficiency gaps– Identify and launch immediate measures	<ul style="list-style-type: none">▪ Bank-wide approach and governance▪ Definition and tracking of short to medium-term targets▪ Launch of initiatives focused on sustainable cost and productivity improvement

CMI: Non-compensation expense categories and savings opportunities

Non-compensation expense categories

CHF bn, 9M06 annualized

Bank-wide cost base in scope



Key thrusts / levers

- Bundling of purchased volumes
- Supplier consolidation
- Renegotiation with suppliers (price reductions)
- Demand management (policies)

1) e.g. legal, tax, IT, audit, management consulting services (includes charge-backs)

Operational Excellence: Across the whole bank

Principles

Impact areas

Mindset for continuous improvement

Structured improvement project management method with a *Lean Sigma* methodology

Management approach to leading the whole company to sustainable performance

Substantial and sustained improvements in

- Service quality
- Productivity
- Revenues

Customer

- 'Voice of the customer' at the heart of *Lean Sigma* methodology

Projects

- Over 400 projects world-wide

People

- Over 200 'Black Belts' (*Lean Sigma* project manager),
- Over 30 'Master Black Belts' (coaching and mentoring)
- Over 8,000 employees trained in *Lean Sigma* methodology

Centers of Excellence (CoE): Potential year-end 2008 footprint



CoE: New locations established



Raleigh

- ~ 700 FTEs at year-end 2006
- ~ 950 FTEs at year-end 2007
- ~ 1200 FTEs at year-end 2008
- Permanent facility operational by 07/2007
- Labor cost comparison*: ~60%



Singapore

- ~ 1,400 FTEs at year-end 2006
- ~ 2,000 FTEs at year-end 2007
- ~ 2,400 FTEs at year-end 2008
- Additional space secured for 1Q07
- Labor cost comparison*: ~50%



Pune

- Strategic vendor partnership established with Wipro in 4Q06
- Pilots underway, bulk deployment process expected to be operational by March 2007
- ~ 2,500 FTEs at year-end 2008
- Labor cost comparison*: ~20%

On track
for 1Q07

Eastern Europe

- Site selection on track for 1Q07
- Expected to be operational by mid-2007
- ~ 400 FTEs at year-end 2008
- Labor cost comparison*: ~25%

* Labor comparison ratios are based on a normalized compensation (base, benefits, bonus) index per FTE with New York as the baseline.

Operating as fully integrated bank

Initial integration synergies

- Information technology
- Real estate
- Supply management



Broader enablers for integration

- Branding
- Strategic business planning
- Human resources
- Finance and treasury
- Risk management
- ... and others

Summary and outlook

Integration to touch every part of value chain globally

Significant opportunity to create medium-term value

Several important programs underway to capture the opportunity

All shared services playing a key role in leveraging synergy potential

One Bank high-performance culture as most compelling strategic advantage

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