

Private Banking Credit Suisse Investor Day 2007

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.

Content

Market trends and Private Banking strategy

Business growth: Update and outlook

Delivering superior client value

Leveraging the integrated bank

Wrap-up

Key trends in wealth management

From ...

To ...

Services around free investible assets

Focus on total client wealth, including all asset classes as well as liabilities

Narrow focus on classical private banking offerings

Comprehensive solutions, combining private and investment banking skills

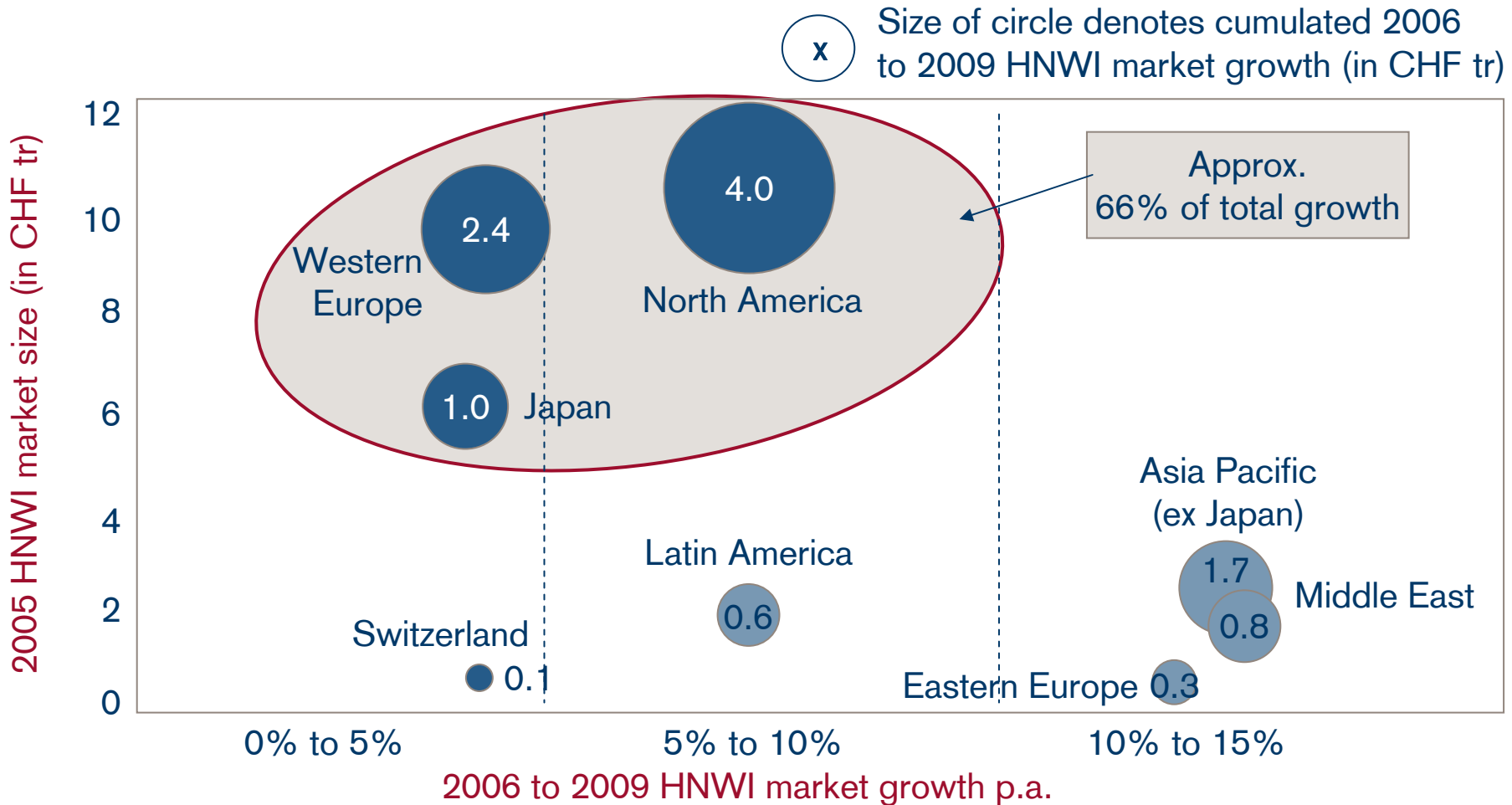
Segmentation mostly along asset size and product usage

Needs-based segmentation will finally take off

Focus on home markets and offshore centers

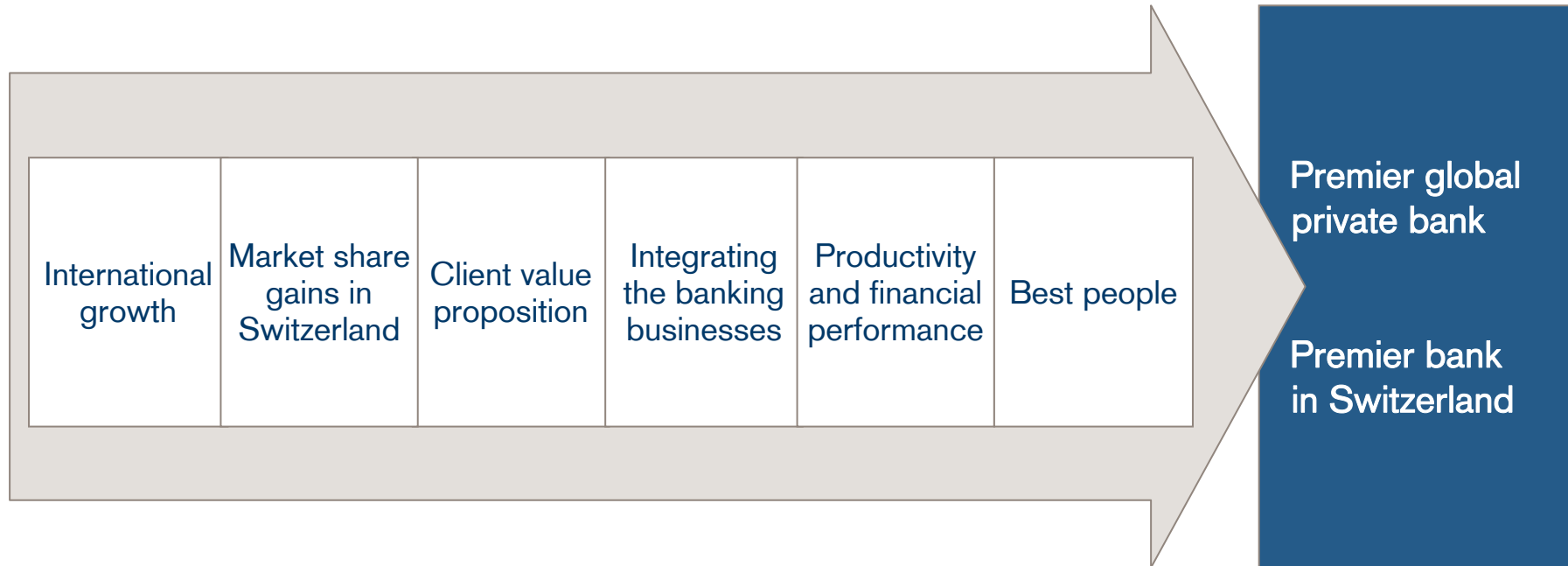
Global business models, on- and offshore capabilities in all major regions

New opportunities in developing markets, but mature markets continue to drive global wealth growth

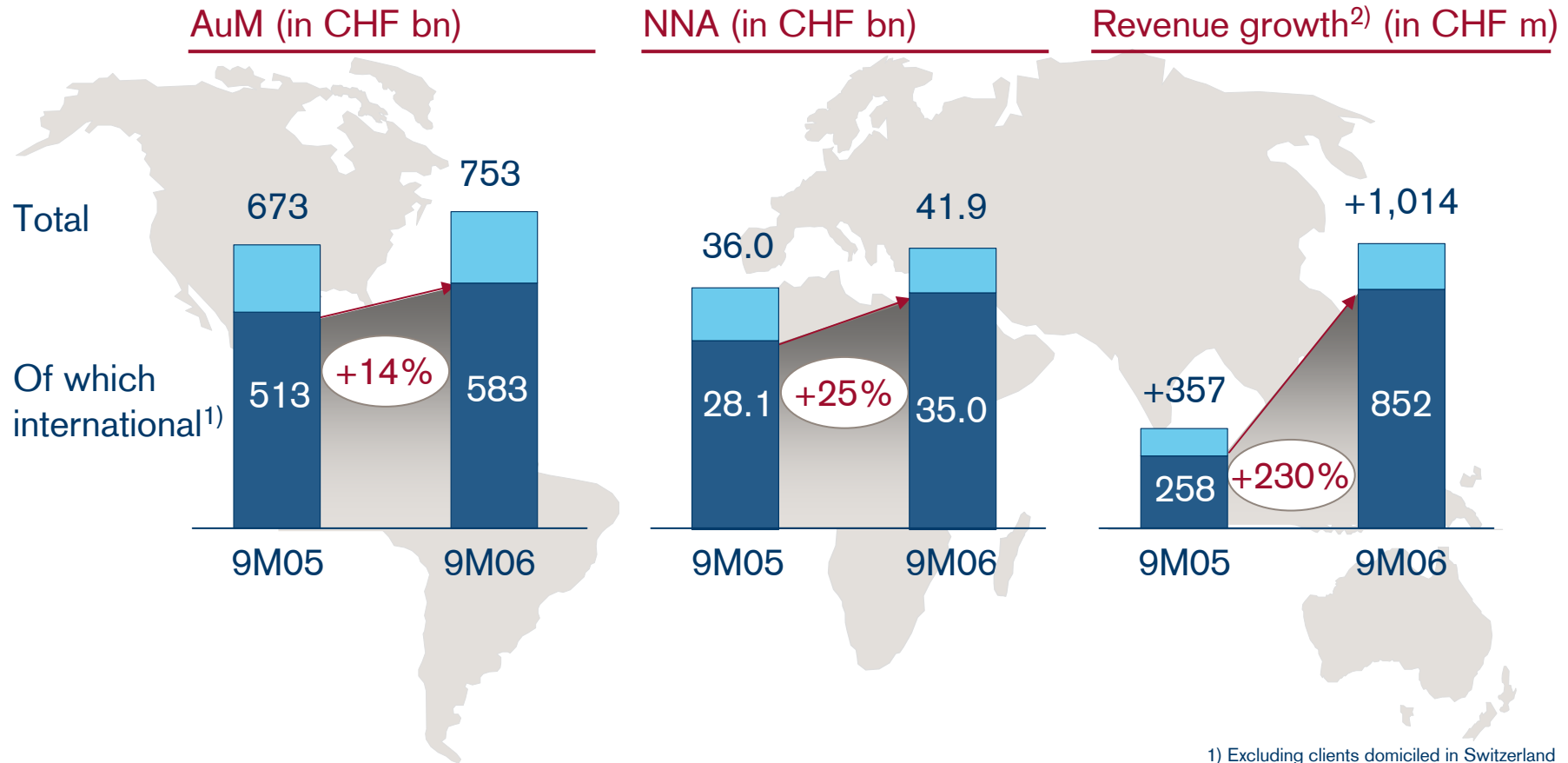


Source: BCG Global Wealth Study, Credit Suisse analysis

Private Banking strategy



Continued strong growth – increasing contribution of the international franchise in wealth management



1) Excluding clients domiciled in Switzerland
2) Annualized

Markets: Europe/Middle East/Africa

Key figures

9M06

■ AuM (CHF bn)	259
■ NNA growth ¹⁾	7%
■ Net revenues growth ²⁾	18%
■ Relationship managers	1,055
■ Net new relationship managers ¹⁾	7%
■ Gross margin (bps) ²⁾	122

Key achievements 2006

- Western Europe onshore profitable
- Started onshore operations in Russia
- Opened offices in Beirut and Doha, established joint venture in Saudi Arabia together with Investment Banking
- Built Sharia compliant product suite
- Strengthened corporate advisory and mid cap services
- Increased gross margin

Way forward

- Further leverage hub in Dubai
- Onshore business in Austria; offices in Ukraine, Kazakhstan and Israel
- Explore opportunities in Belgium, Central and Eastern Europe, Turkey and India
- Broaden financing offering in Western Europe
- Segment initiatives for top executives and entrepreneurs

1) Change from 9M05
2) Annualized

Markets: Asia-Pacific

Key figures

9M06

▪ AuM (CHF bn)	52
▪ NNA growth ¹⁾	6%
▪ NNA growth excl. Japan ¹⁾	13%
▪ Net revenues growth ²⁾	31%
▪ Relationship managers	207
▪ Net new relationship managers ¹⁾	4%
▪ Gross margin (bps) ²⁾	98

Key achievements 2006

- Strengthened management team
- Accelerated growth in second half
- Established onshore presence in Indonesia and Australia
- Continued product innovation

Way forward

- Further build Singapore and Hong Kong hubs
- Realize value from newly established onshore presences
- Explore onshore opportunities in China, Taiwan and Japan
- Leverage One Bank approach

1) Change from 9M05
2) Annualized

Markets: Americas

Key figures

9M06

■ AuM (CHF bn)	124
■ NNA growth ¹⁾	11%
■ Net revenues growth ²⁾	8%
■ Relationship managers	414
■ Net new relationship managers ¹⁾	8%
■ Gross margin (bps) ²⁾	61

Key achievements 2006

- Started turnaround of US business
 - Strong growth track: NNA of CHF 11bn in 9M06, RMs +10%
 - Expanded product suite: loans, hedge funds, private equity, structured products
 - Opened offices in Irvine (CA), Rye Brook (NY)
- Established onshore presence in Brazil
- Acquired majority interest in Hedging-Griffo (Brazil)
- Investment advisory license in Panama

Way forward

- Build comprehensive wealth management in the US
 - Build banking platform and product suite
 - Roll-out advisory process, reporting and workplace tools
 - Assess acquisition opportunities
- Further grow Latin America
 - Leverage Hedging-Griffo
 - Investigate opportunities in Mexico

1) Change from 9M05

2) Annualized

Markets: Switzerland – Wealth Management

Key figures

9M06

■ AuM (CHF bn)	198
■ NNA growth ¹⁾	6%
■ Net revenues growth ²⁾	9%
■ Relationship managers	753
■ Net new relationship managers ¹⁾	2%
■ Gross margin (bps) ²⁾	121

Key achievements 2006

- "Best Private Bank in Switzerland" (Euromoney) 2007 for the second consecutive year
- Established regional entrepreneur and executive desks
- Built cross-divisional key account management
- Intensified collaboration with Investment Banking

Way forward

- Further develop client segmentation and specific value propositions
- Further enhance premium client experience
- Fully leverage the integrated bank for client acquisition, cross-selling and solutions
- Continuously improve processes and productivity
- Continue to use Switzerland as development ground for growth innovations, e.g. products, advisory

1) Change from 9M05

2) Annualized

Markets: Switzerland – Corporate & Retail Banking

Key figures

9M06

▪ Business volume ¹⁾ (CHF bn)	247
▪ Business volume growth ²⁾	7%
▪ Net revenues growth ³⁾	3%
▪ Relationship managers	1,457
▪ Cost income ratio	62%
▪ RoERC ³⁾	48%

Key achievements 2006

- Upgraded / referred business volume of CHF 3.5 bn into Wealth Management
- Targeted product innovations, e.g. mezzanine finance
- Above-market growth in mortgages
- Launched BANK-now, integrating consumer lending and leasing business

Way forward

- Leverage Investment Banking expertise for corporate clients
- Further develop client segmentation and specific value propositions
- Fully leverage the integrated bank for acquisition, cross-selling and solutions
- Upgrade branch network – layouts, servicing concepts
- Continuously improve processes and productivity

1) AuM: CHF 151bn; loans: CHF 96bn

2) Change from 9M05

3) Annualized

Independent Private Banks – Clariden Leu

Key figures

9M06

■ AuM (CHF bn)	121 ¹⁾
■ NNA growth ²⁾	7%
■ Net revenues growth ³⁾	20%
■ Relationship managers	351
■ Net new relationship managers ²⁾	-4%
■ Gross margin (bps) ³⁾	136

Key achievements 2006

- Merger announced in April – integration well on track
- Strong results across all Independent Private Banks
- New international locations in Monaco and Dubai
- Strong growth in investment products

Way forward

- Legal merger on January 26, 2007
- Full integration of IT platforms in Q3 2007
- Focus for 2007 on building effective teams and integrated offering for growth
- Additional net income of CHF 100m from 2008 on as result of merger

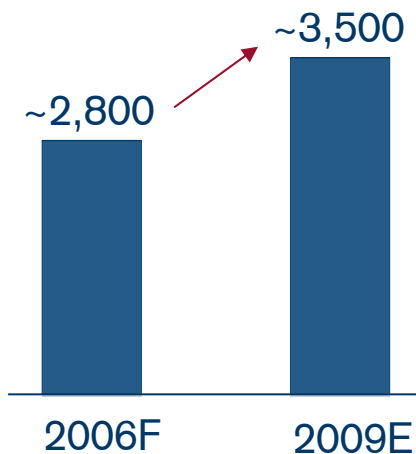
1) Split of AuM: EMEA CHF 65bn; APAC CHF 7bn; Americas CHF 26bn; Switzerland CHF 23bn

2) Change from 9M05

3) Annualized

Key for growth in all regions: Attract, develop and retain top performers...

Planned increase in wealth management relationship managers



Attract

- Hiring of senior relationship managers with contractual performance targets
- Hiring outside private banking, e.g. in investment and corporate banking and consulting
- Extended global campus recruiting

Develop

- Customized inhouse training, "train to relationship manager" programs
- Focused mentoring models
- Accelerated career development for high potentials

Retain

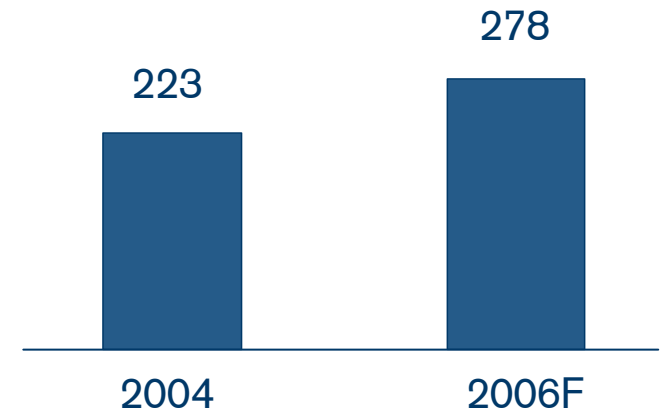
- Attractive compensation for high performers
- Global career paths

... based on a superior value proposition to relationship managers

- Premium brand – "A name attractive for clients"
- Wealth management as core business – "We are committed to investing into the business"
- Comprehensive solutions platform – "Building on global expertise"
- Leading-edge processes and tools – "Access to proven capabilities"
- The integrated bank – "Just what your most important clients want"

A platform for high productivity

AuM per relationship manager
(in CHF m)

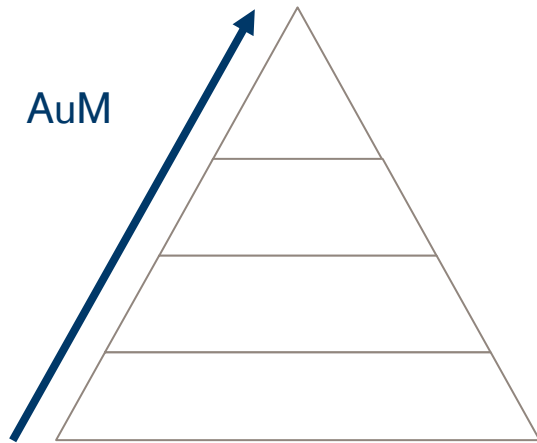


Key building blocks for true client focus



Taking client segmentation to the next level

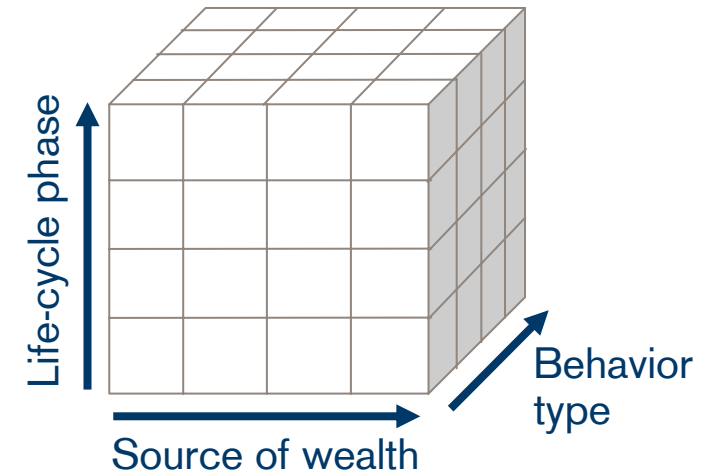
Enhancing wealth-and product-based segmentation...



...through client needs analysis



...with qualitative criteria



Supported by detailed analysis of Economic Profit per Client

Structured advisory: basis for individual solutions



- Clearly defined process, with tool support along all steps
- Comprehensive view on total assets and liabilities, as well as broader client needs and expectations
- Leading to individual profiles and solutions leveraging the know-how and skills of the integrated bank
- Efficient monitoring of the portfolio for proactive advice and service, e.g. targeted alerts and automated switch proposals
- Global approach: implemented in Switzerland and half of international locations, roll-out to remaining locations underway

- Strong value generation, both for clients and for bank
- Higher client satisfaction
- Increased sales and gross margins

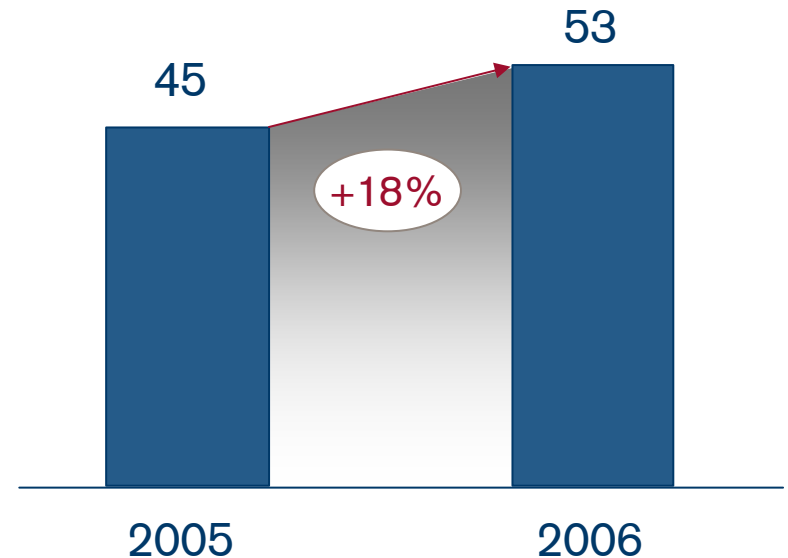
Solutions: Client-driven innovation leveraging the integrated bank

Comprehensive analysis of client needs based on structured advisory

Tailor-made, innovative solutions

Combined capabilities of the integrated bank: research, structuring, delivery

Example: Investment product sales in CHF bn



Turning client value into financial results

Increase managed assets

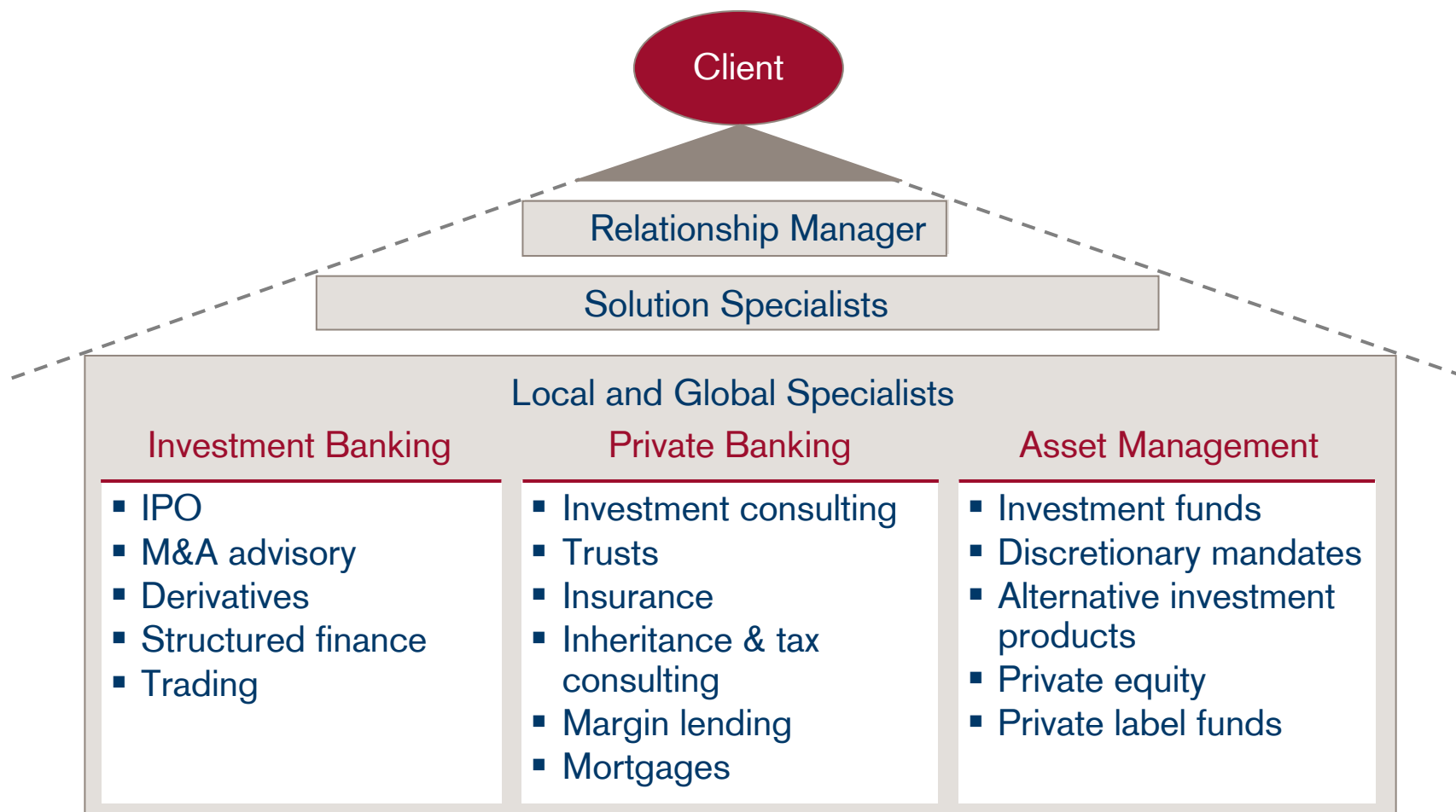
Further develop price management

Further improve resource allocation

Continuously increase efficiency

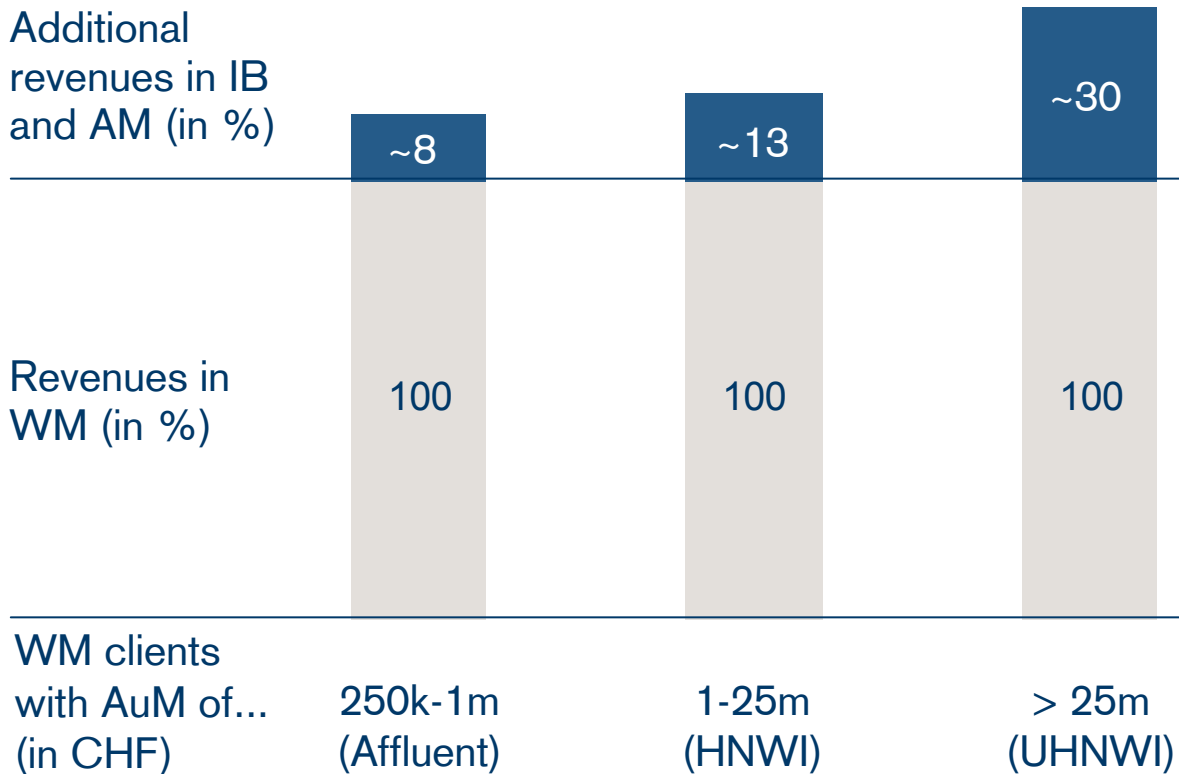
- Better client value through better risk-return
- Higher value for bank through increased service depth
- Move to more asset-based, less volatile models
- Further align with profitability and potential per client
- Focus on attractive segments and clients
- Further increase productivity per advisor
- Operational Excellence
- Centers of Excellence
- Bank-wide cost initiatives

The integrated bank provides increased value to the customer...



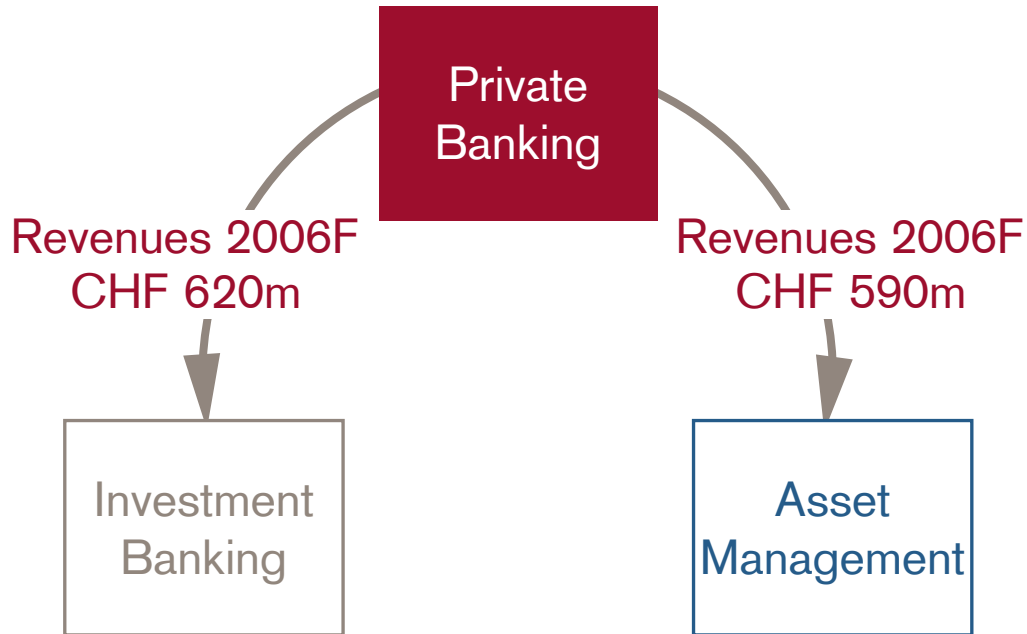
... and thus increases revenues and margins from the wealth management client base

Revenue per client, indexed by AuM segment, 2006



- One Bank enhances value especially for the UHNWI segment
- Revenues for IB and AM from UHNWI increased by roughly 135% in 2006

Overall, Private Banking generated CHF 1.2bn revenues for other segments in 2006



Revenues from Private Banking clients for Investment Banking and Asset Management

- Amounted to another ~15% of Wealth Management revenue
- Increased by ~30% in 2006

Strategy implementation well on track

- ☑ Sound growth across all regions
- ☑ Based on continued leadership in client value
- ☑ Increasingly driven by the integrated bank
- ☑ Solid performance for 9M06
 - ☑ NNA growth¹⁾ 8.1%
 - ☑ Pre-tax income +17%

1) Wealth Management; annualized

Confident to reach targets

Operational priorities 2007

Invest into growth

- People
- Platforms

Sustain and improve margins

- Needs-based segmentation
- Leveraging the integrated bank
- Increasing managed assets
- Improving price management

Control costs

- Prudent compensation
- Continuous productivity increases
- Synergies from the integrated bank

Medium-term targets

Wealth Management

- Pre-tax income margin > 40%
- Net new assets growth > 6%

Corporate & Retail Banking

- Pre-tax income margin > 40%

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Markets: Europe/Middle East/Africa

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▪ Gross margin (bps) ²⁾	117	122

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Markets: Switzerland – Wealth Management

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