

Bank am Bellevue
„Bellevue meets Management“ Seminar
Zurich, January 13, 2005

Walter Berchtold
Chief Executive Officer
Credit Suisse



DISCLAIMER

Cautionary Statement regarding forward-looking 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, 2003 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.

AGENDA

1. GROUP
STRATEGIC
ROADMAP

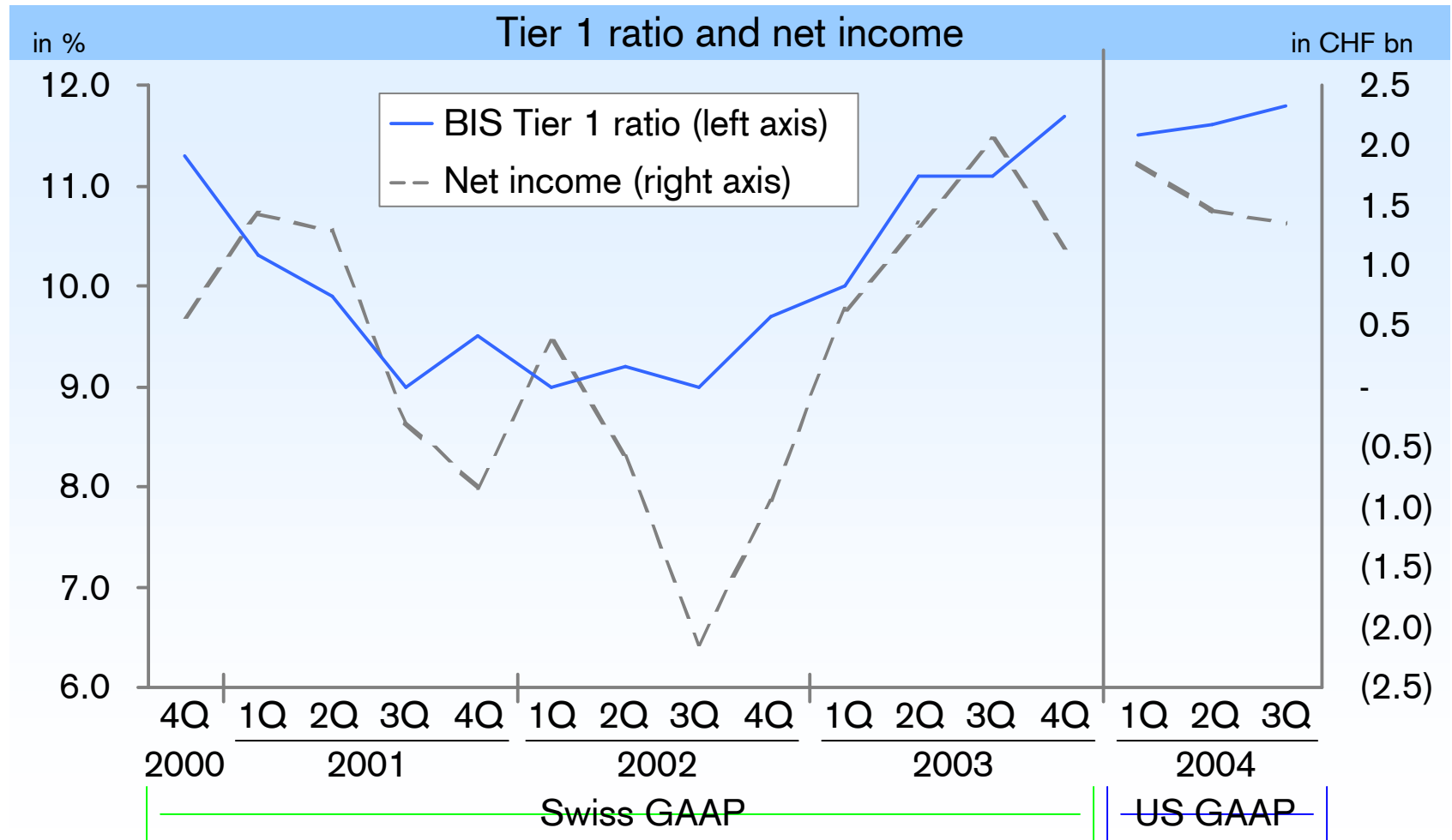
2. PRIVATE
BANKING

3. CORPORATE &
RETAIL
BANKING

4. CROSS –
BUSINESS
PRIORITIES

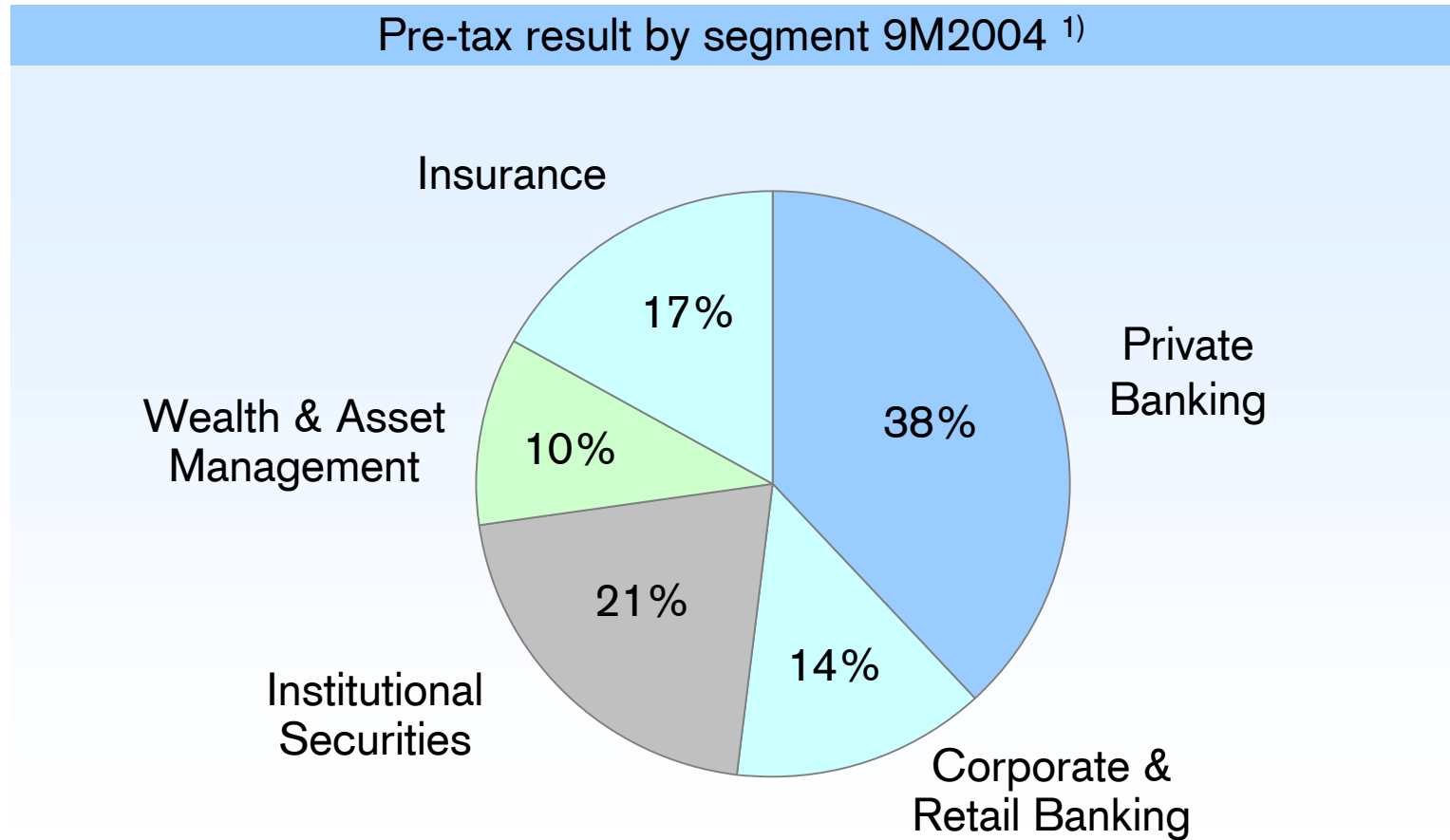
5. CONCLUSION

THE GROUP HAS RETURNED TO STRONG PROFITABILITY AND SOLID CAPITAL



Note: Swiss GAAP and US GAAP results are not comparable

ACHIEVED WELL BALANCED BUSINESS MIX



1) Excluding Corporate Center and Adjustments and excluding minority interest results related to the FIN 46R consolidation

STRATEGIC OBJECTIVES ANNOUNCED IN JUNE

Integrate Organization

- Integrate global organization around distinct business areas and shared functions
- Present one face to clients around the world
- Increase cooperation among businesses to capture both revenue-growth and cost-saving synergies

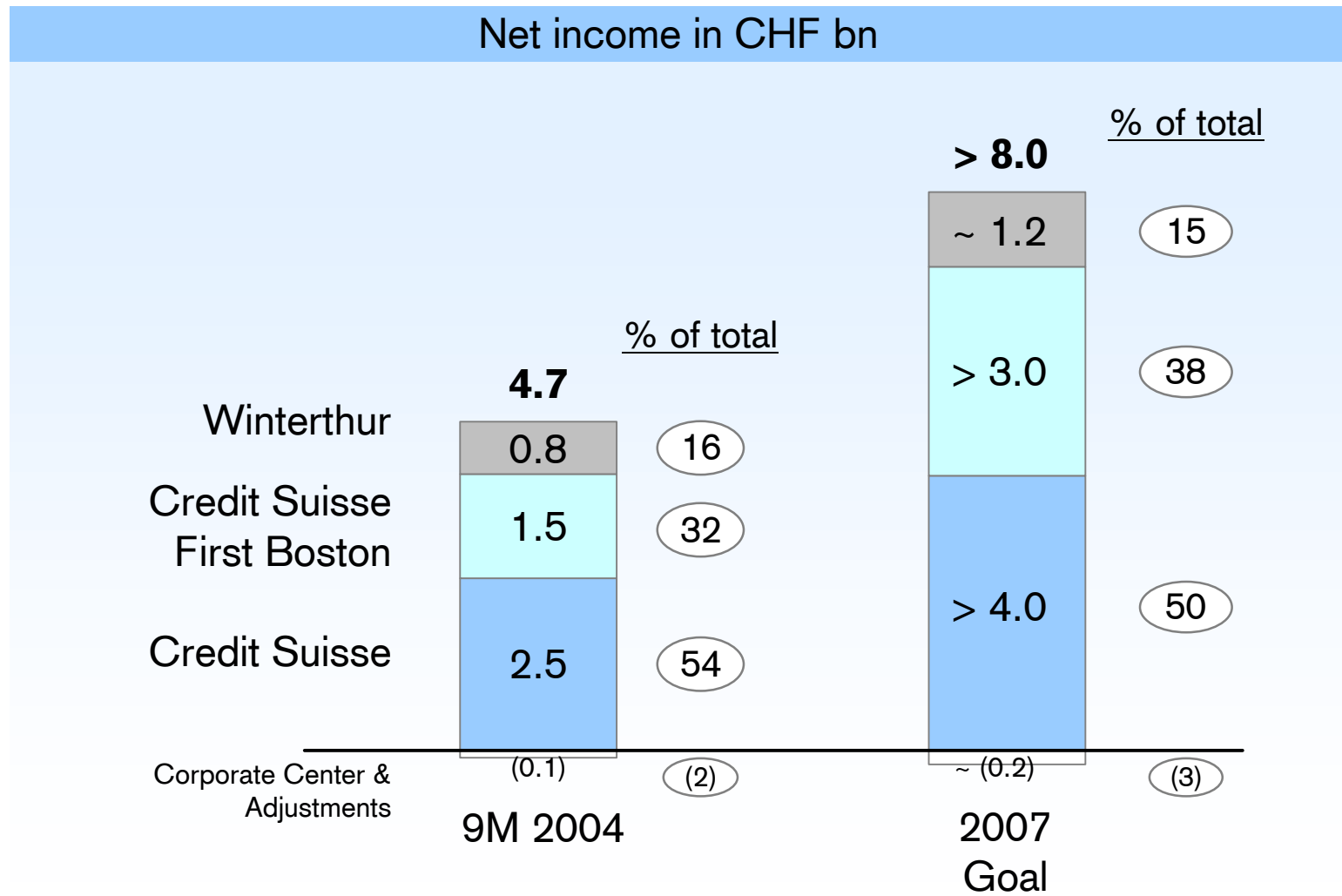
Grow Franchise

- Profitably grow international Private Banking; gain market share in Switzerland
- Build on greatest strengths of Credit Suisse First Boston to close revenue gaps
- Enhance profitability and streamline business portfolio at Winterthur

STRATEGIC ROADMAP TO INTEGRATION

- Act as 'one bank' through integration of today's fairly independent business units
 - ▶ Create three distinct lines of business: Private Client Services, Corporate & Investment Banking, Asset Management
 - ▶ Position Asset Management as core strength and key element in our value proposition across all of our businesses
 - ▶ Group-wide management of shared Corporate Center functions; launch of functional initiatives to enhance cooperation and accelerate integration
 - ▶ Requires new management approach focused on the Group as a whole, structural adaptations and cultural change
 - ▶ Implementation over 18 months to 2 years

CONSOLIDATED NET INCOME GOAL



DIVIDEND POLICY

- The Group has **regained strong capital generation** momentum
 - ▶ Intention to return to **competitive dividend policy**
- Management intends to establish an **appropriate Dividend Per Share** (“DPS”) base from which **steady growth** can be targeted
- Considerations when establishing new base level
 - ▶ Mid-term **capital planning**
 - ▶ **DPS market expectations** for Credit Suisse Group
 - ▶ **Peer group analysis** on dividend payout ratio and dividend yield
- Assuming no major negative events, Credit Suisse Group **targets a dividend of CH 1.50 per share** for 2004

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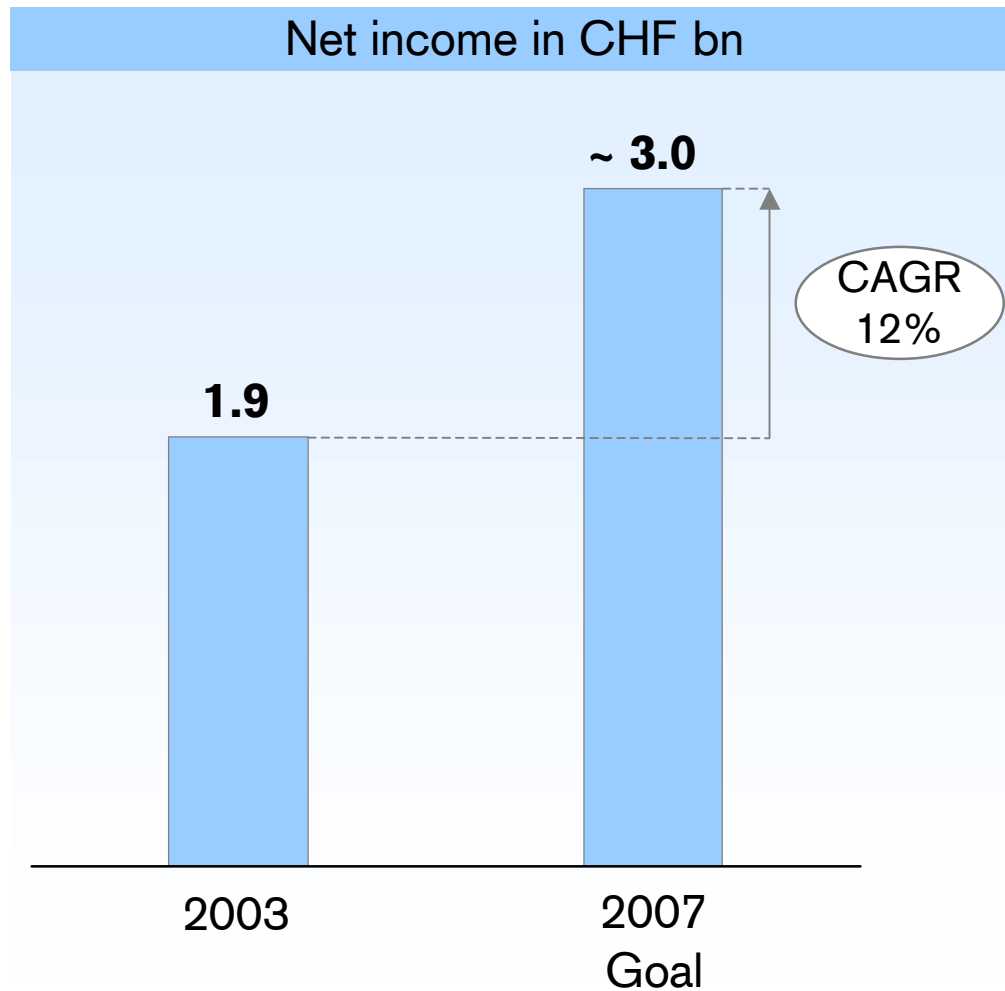
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PRIVATE BANKING FINANCIAL ASPIRATIONS



Medium-term goals over the cycle:

- Net new asset growth > 5% p.a.
- Gross margin = 130 bp

KEY ACHIEVEMENTS

Continued benchmark profitability ¹⁾

- Revenues up 16%
- Gross margin at 136bp
- Strong increase in net income to CHF 1.9 bn

Strong net new asset generation

- CHF 22.5bn or 5.9%²⁾ for 9M 2004
- All geographic areas contributed
- Strong momentum in growth markets: Asia, Middle East, Central & Eastern Europe, Latin America

Expanded and strengthened franchise

- Private Banking Europe well on track for break-even
- Successful front-line recruiting – net increase of around 200 relationship managers and advisors since October 2003

Enhanced business model

- Structured asset & liability advisory process
- Expanded open architecture
- Continuous stream of product innovations
- Broadened specialist capabilities

1) All data as of 9M 2004

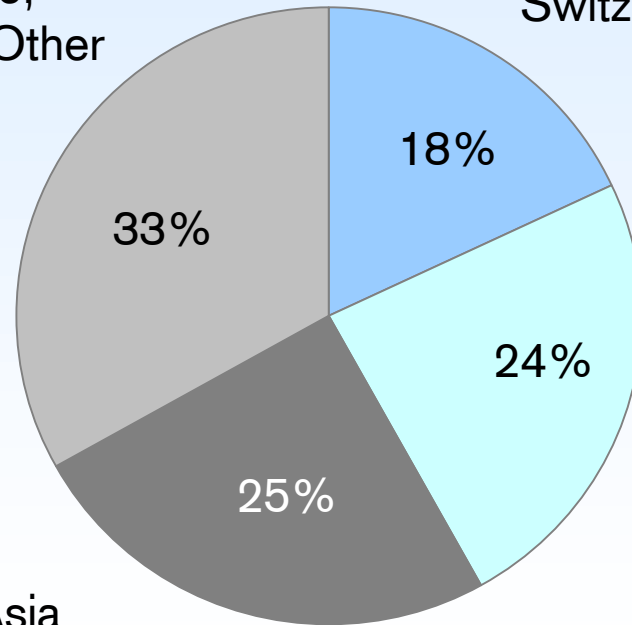
2) Annualized

ALL REGIONS CONTRIBUTING TO GROWTH

Net new assets by client domicile, 9M 2004

Middle East, Central &
Eastern Europe,
Latin America & Other

Switzerland



Western Europe

Asia

Total net new assets = CHF 22.5bn

STRATEGY PRIVATE BANKING

Markets & Businesses

- Secure earnings strength by further expanding position in our Swiss home market as our profit anchor
- Maintain strong position and continuously increase profitability in European offshore business
- Profitably grow European onshore business
- Aggressively grow international on- and offshore business (Asia, Middle East, Central & Eastern Europe and Latin America)
- Strongly focus on increasing managed assets (discretionary mandates, funds, structured products)

Client Value Delivery

- Further build premium positioning in client value delivery
 - ▶ Expertise in advice
 - ▶ Dedication to services
 - ▶ Leadership in products and solutions

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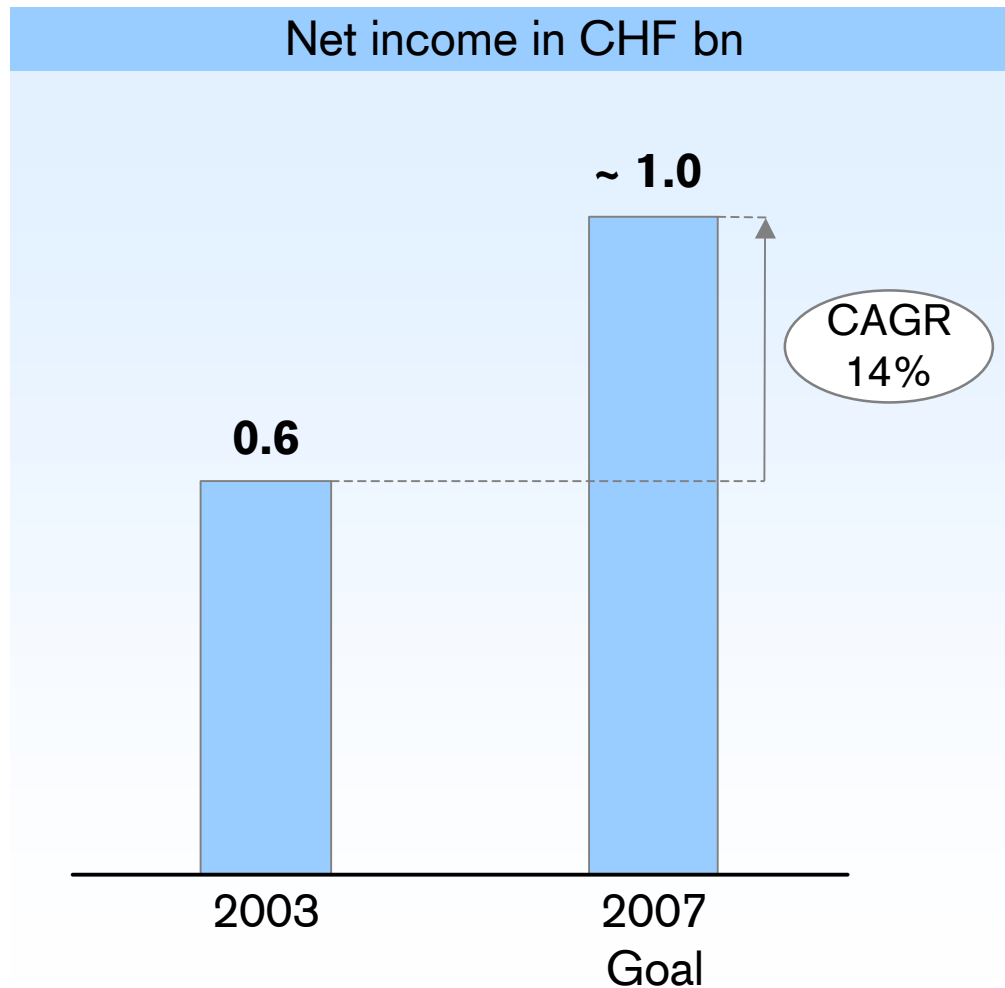
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CORPORATE & RETAIL BANKING FINANCIAL ASPIRATIONS



Medium-term goals over the cycle:

- Net revenue growth > 5 %
- Cost/income ratio < 60 %
- Return on equity > 15 %

KEY ACHIEVEMENTS

Reliable profit generator ¹⁾	<ul style="list-style-type: none">▪ Net income increased by 20% to CHF 644 m▪ Revenues slightly increased to CHF 2.6 bn▪ Continuous improvement of cost/income ratio to 61.8%▪ Return on equity improved to 17.0%▪ Fully integrated mid- and back-offices with Private Banking (IT and operations costs down around 30% since 2001)
Strengthened client organizations	<ul style="list-style-type: none">▪ Enhanced segment focus▪ Shift of resources towards clients with potential▪ Increased client referrals with other Credit Suisse Group businesses
Progress in products and services	<ul style="list-style-type: none">▪ Above market growth in private mortgages (+8% 9M 2004)▪ Strong results in retail investment products▪ Expanded service offering for corporate clients▪ Market leader in credit cards
Improved credit risk structure	<ul style="list-style-type: none">▪ Significant reduction of impaired loans and provision for credit losses

1) All data as of 9M 2004

STRATEGY CORPORATE AND RETAIL BANKING

Markets & Businesses

- Gain market share in high-end retail business, particularly in private mortgages and investment products
- Increase profitability in low-end retail business and grow in consumer finance / credit cards
- Expand the strong position with large corporate clients
- Gain market share with small & medium-sized corporate clients with attractive risk-return profiles

Client Value Delivery

- Superior positioning in client value delivery, aligned to specific client needs for each segment

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CROSS-BUSINESS PRIORITIES

Methods & Tools

Operational Excellence:

Continuously improving client service and productivity using Lean Sigma

Continuous Learning:

Making the Credit Suisse Business School an industry benchmark

Spirit & Culture

Collaboration:

Promoting effective cooperation across businesses and functions

Leadership:

Further strengthening performance culture and management capabilities

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CONCLUSION

Private Banking and Corporate & Retail Banking

- Key strategic objective is **strong and profitable top-line growth**
- Clear priorities for markets and businesses
 - ▶ **Profitably grow** international private banking: Asia, Middle East, Western Europe, Central & Eastern Europe, Latin America
 - ▶ **Gain market share** in Switzerland
- Well positioned for success
 - ▶ **Strong business models and track record** to build on
 - ▶ Concrete initiatives underway to **differentiate ourselves** in client value

Credit Suisse Group

- The Group has returned to **strong profitability** with a **balanced business mix**
- Return to competitive dividend payment for 2004 with intention to pay **CHF 1.50 dividend per share**
- Group net income of over **CHF 8 billion** by 2007

QUESTIONS & ANSWERS