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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

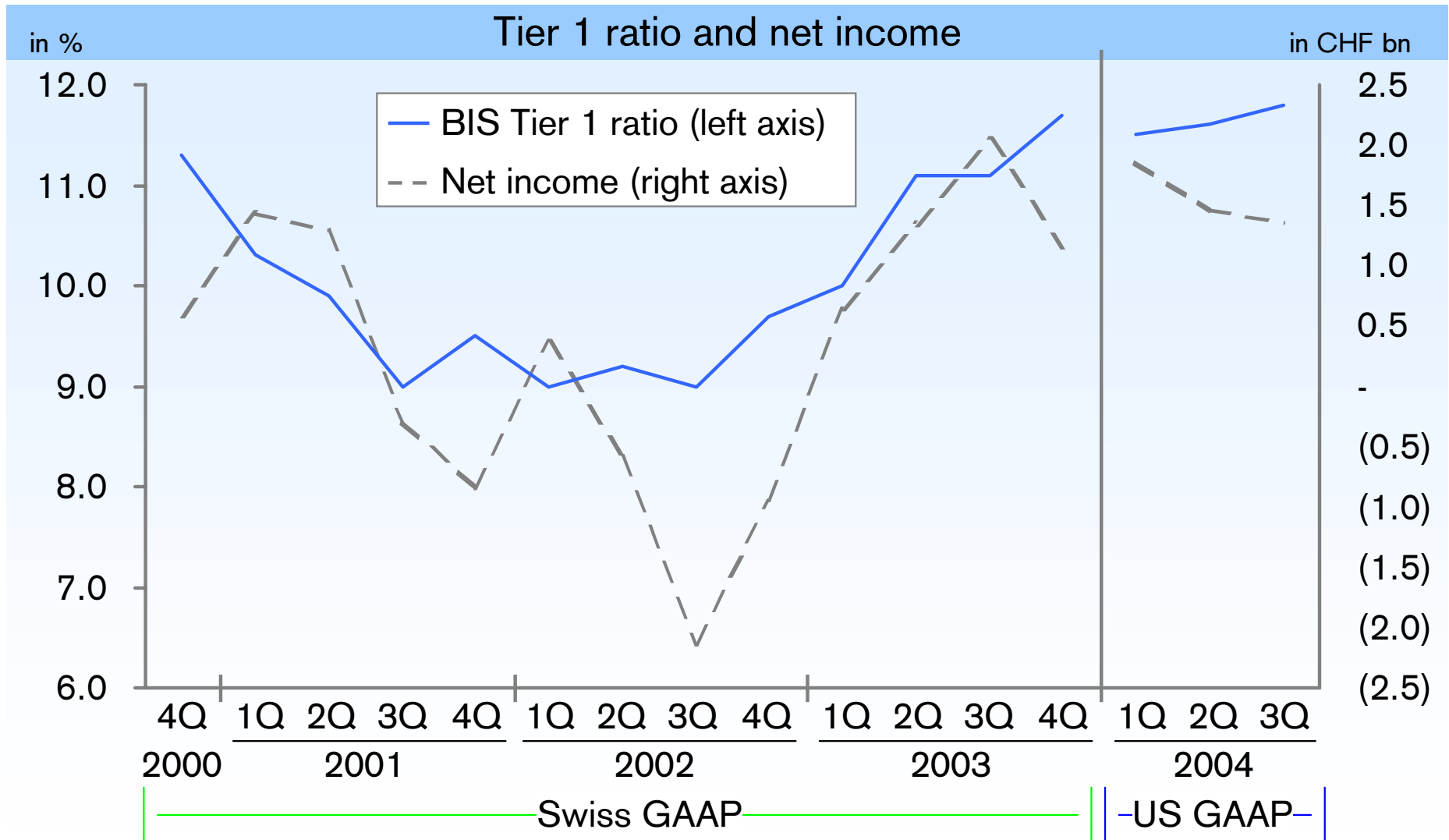
3. CORPORATE &
RETAIL
BANKING

4. CREDIT SUISSE
FIRST BOSTON

5. WINTERTHUR

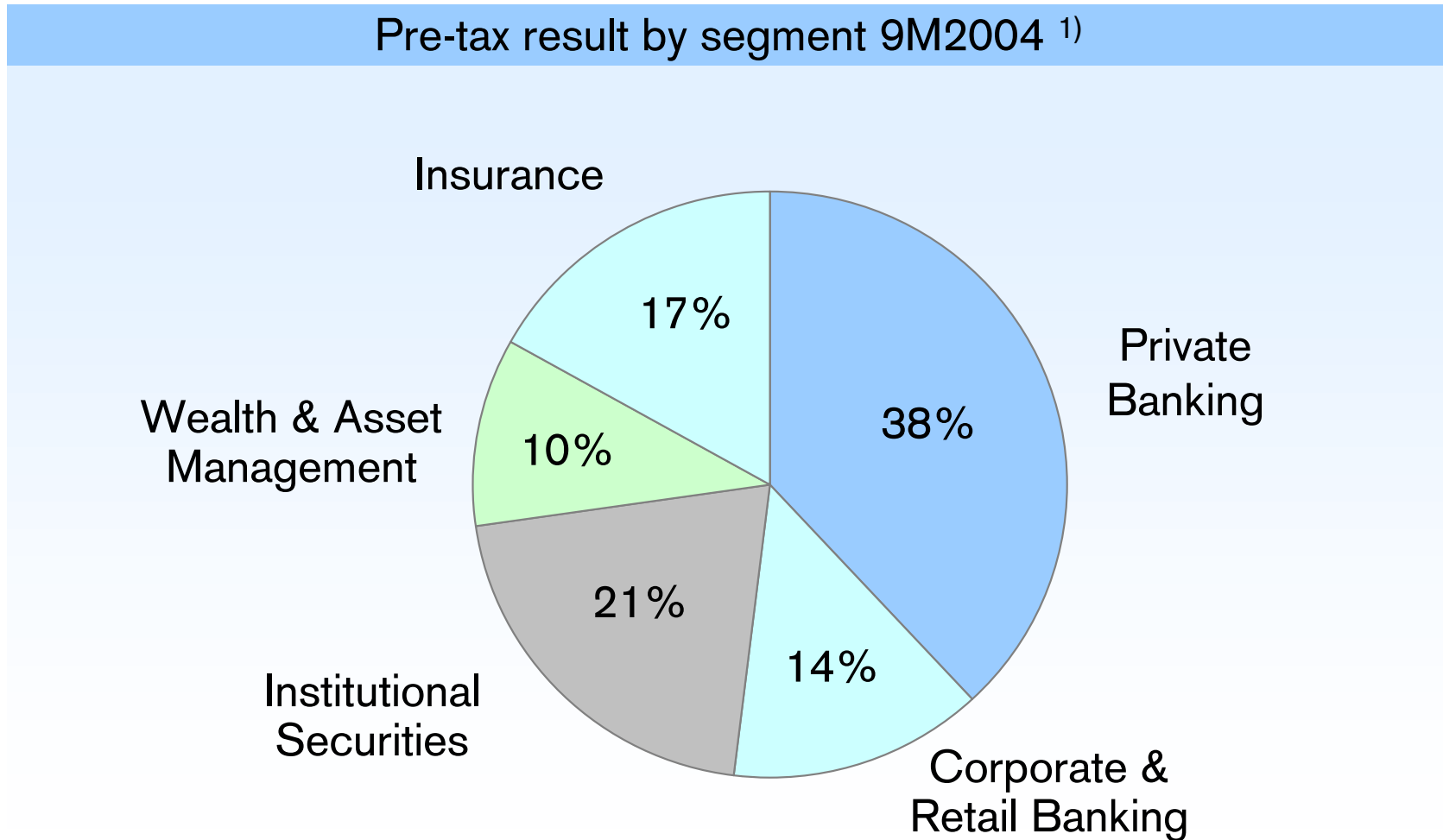
6. CONCLUSION

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, while exploring all options

STRATEGIC ROADMAP TO INTEGRATION

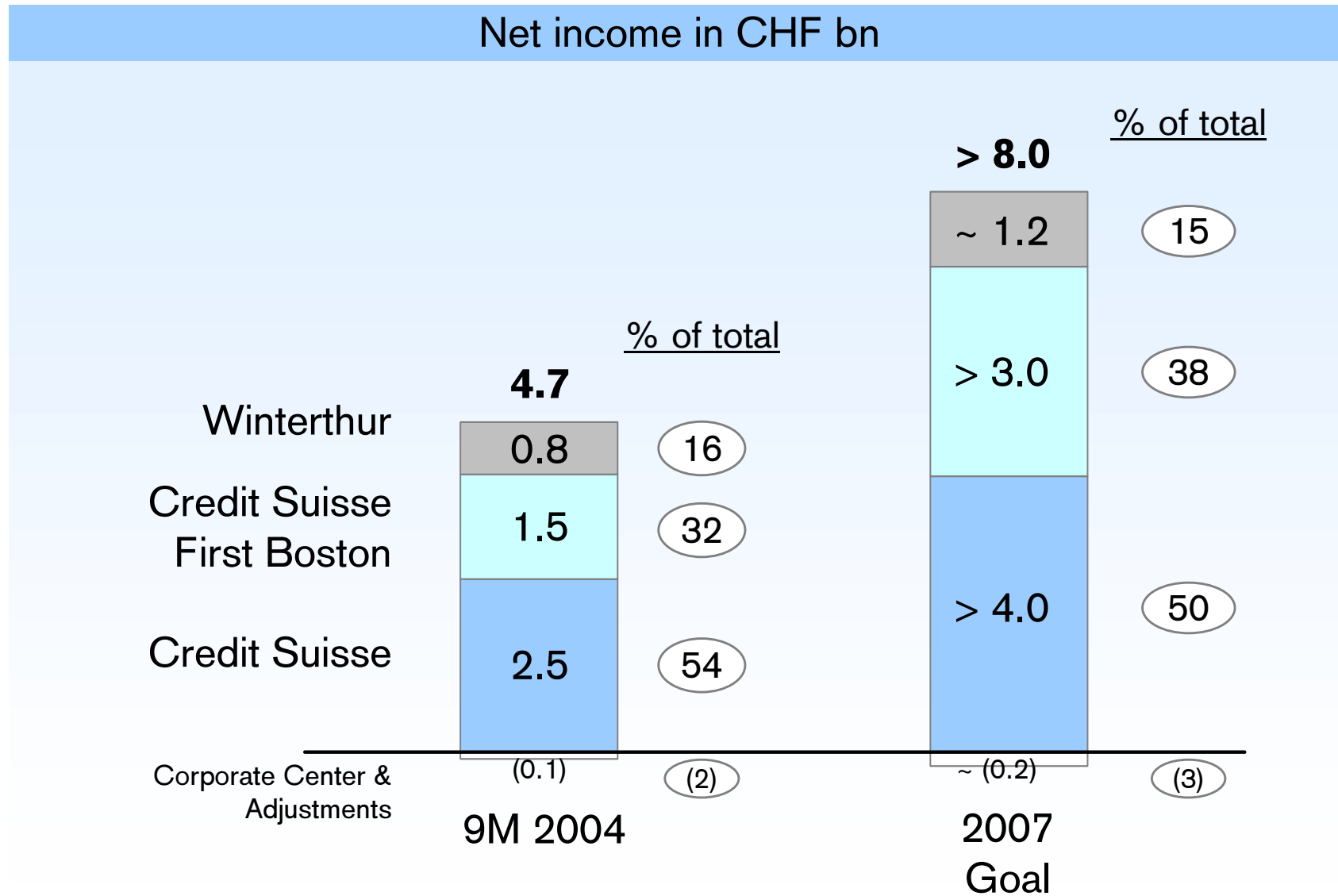
Act as
'one bank'

- 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
- Group-wide management of shared Corporate Center functions
- Implementation over 18 months to 2 years

Manage
Winterthur as
a financial
investment

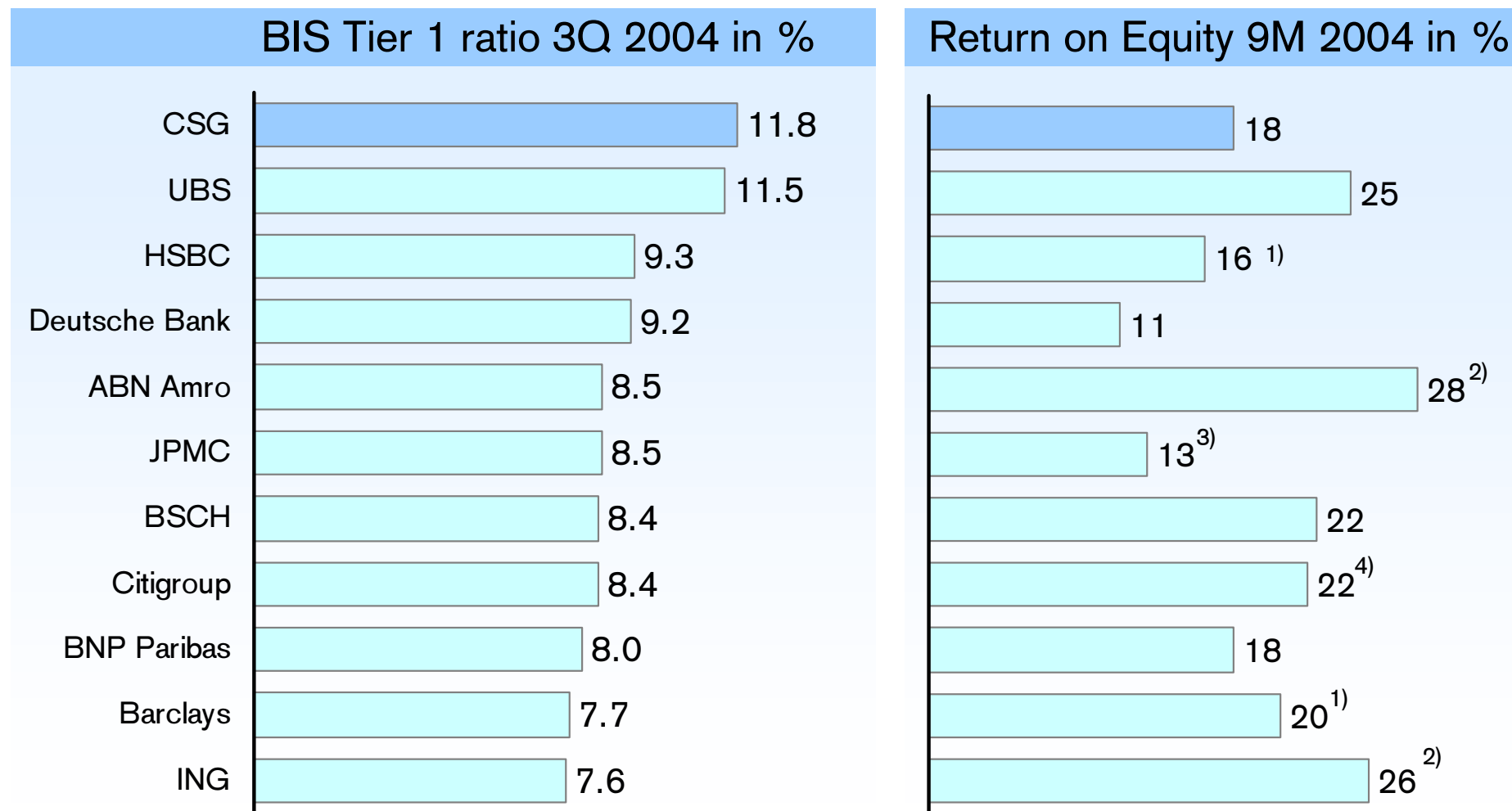
- Realize full potential, based on successful operational and financial turnaround
- Prepare for capital markets flotation

CONSOLIDATED NET INCOME GOAL



BEST CAPITALIZED BANK IN PEER GROUP

SOLID RETURN ON EQUITY



Note: all data as reported, unless otherwise stated below

1) Based on reported 1H2004

3) Adjusted for litigation reserve strengthening and merger items

2) As reported based on equity excluding goodwill

4) Adjusted for litigation reserve strengthening

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

FUTURE SHARE BUYBACKS

Corporate initiatives (“internal”)	<ul style="list-style-type: none">▪ Winterthur transaction could significantly affect Group capital ratios▪ Business plans<ul style="list-style-type: none">▶ Current plans do not call for significant immediate changes to capital requirements▶ Future capital requirements expected to be exceeded by earnings retention▪ Dividend strategy is an important element of capital management
Regulatory changes (“external”)	<ul style="list-style-type: none">▪ Basel II regulation planned to be adopted internally in 2006<ul style="list-style-type: none">▶ Preliminary impact analysis suggests a minor impact on a Group consolidated level▶ Target ratio currently set at > 10 % and subject to recalibration pending further Basel II structural impact analysis
Conclusion	<ul style="list-style-type: none">▪ Maintain appropriate surplus capital▪ Excess capital is expected to amount to over CHF 7 bn by 2007 assuming achievement of our plans ¹⁾▪ Share buyback considered, subject to future capital requirements

1) Does not include impact from Basel II or a possible Winterthur transaction

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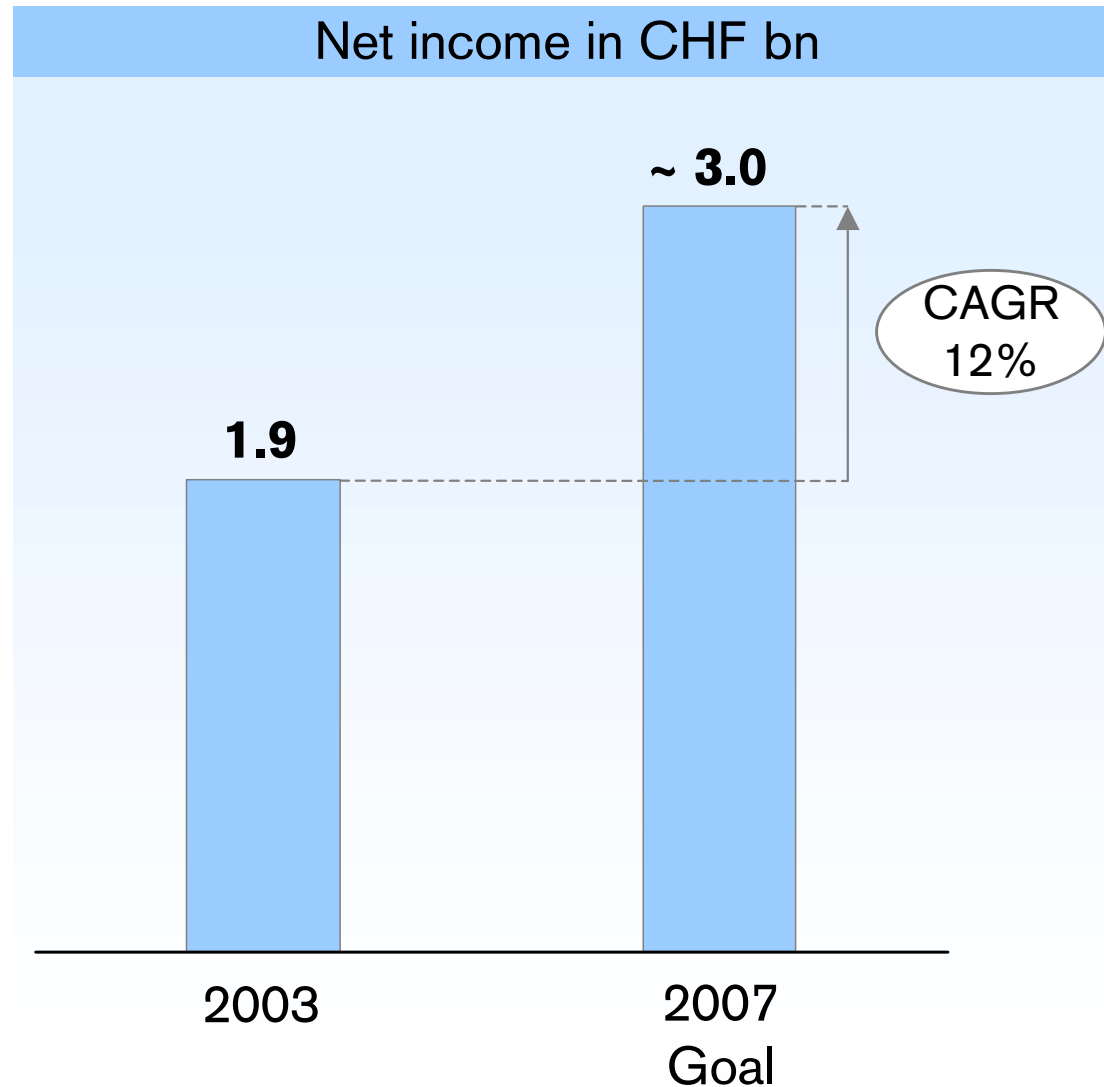
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PRIVATE BANKING FINANCIAL ASPIRATIONS



Medium-term goals over the cycle:

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

KEY ACHIEVEMENTS

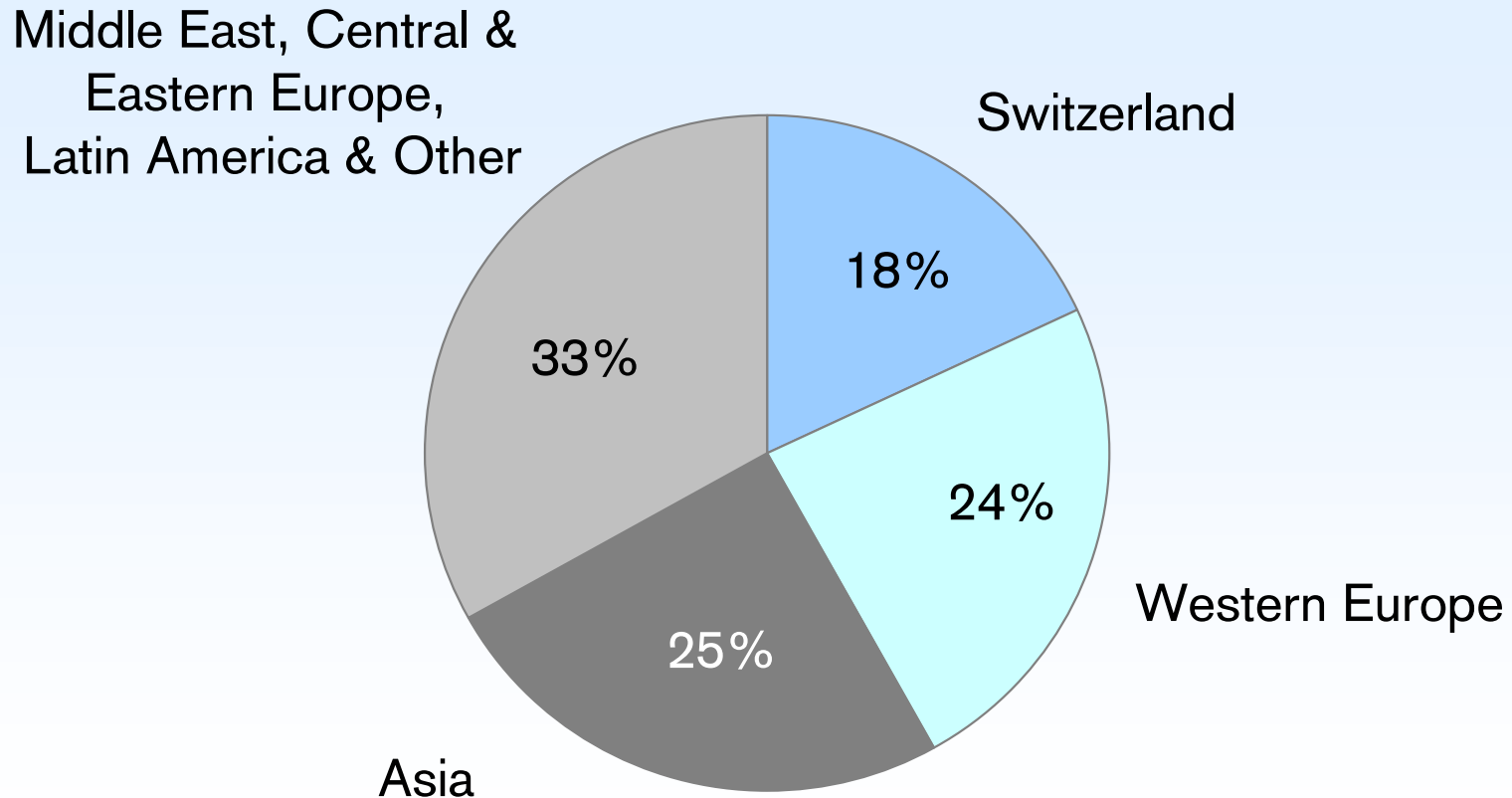
Continued benchmark profitability ¹⁾	<ul style="list-style-type: none">▪ Revenues up 16%▪ Gross margin at 136bp▪ Strong increase in net income to CHF 1.9 bn
Strong net new asset generation	<ul style="list-style-type: none">▪ CHF 22.5bn or 5.9%²⁾ for 9M 2004▪ All geographic areas contributed▪ Strong momentum in growth markets: Asia, Middle East, Central & Eastern Europe, Latin America
Expanded and strengthened franchise	<ul style="list-style-type: none">▪ 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	<ul style="list-style-type: none">▪ 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



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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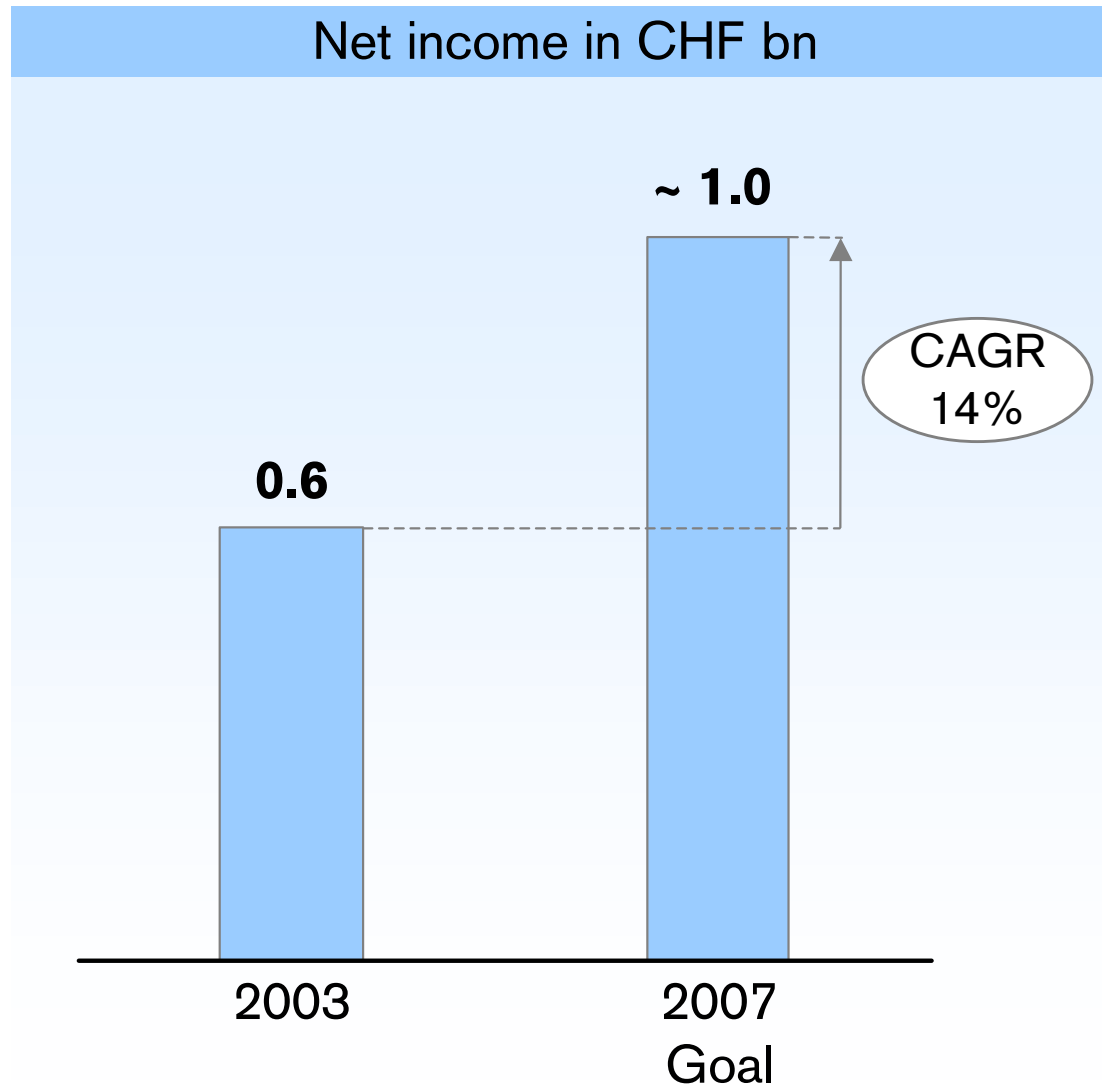
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CORPORATE & RETAIL BANKING FINANCIAL ASPIRATIONS



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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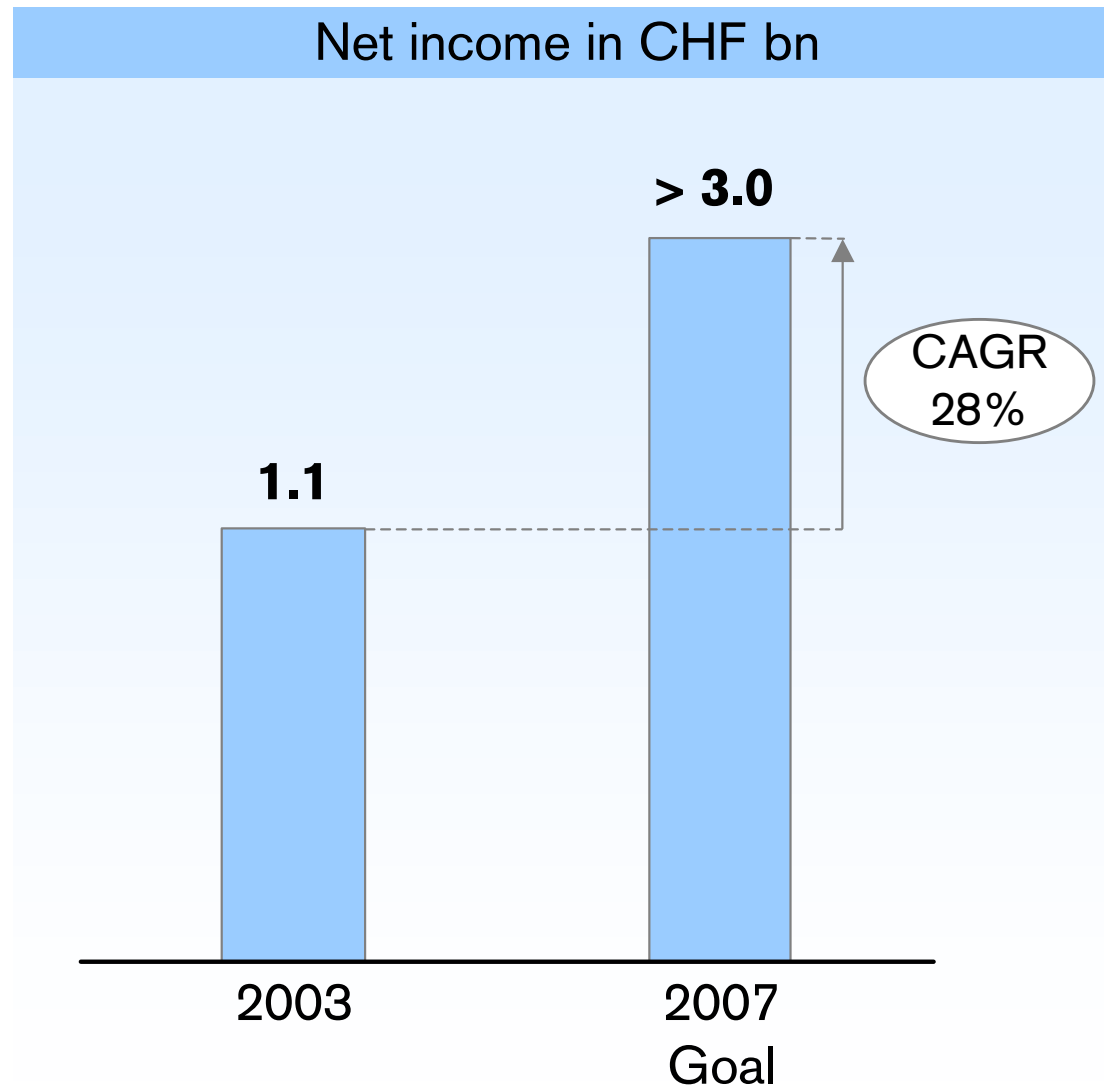
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CREDIT SUISSE FIRST BOSTON FINANCIAL ASPIRATIONS



Goals for 2007:

- Pre-tax margin > 20 %
- Return on equity > 20 %

CURRENT POSITION IS CHALLENGING

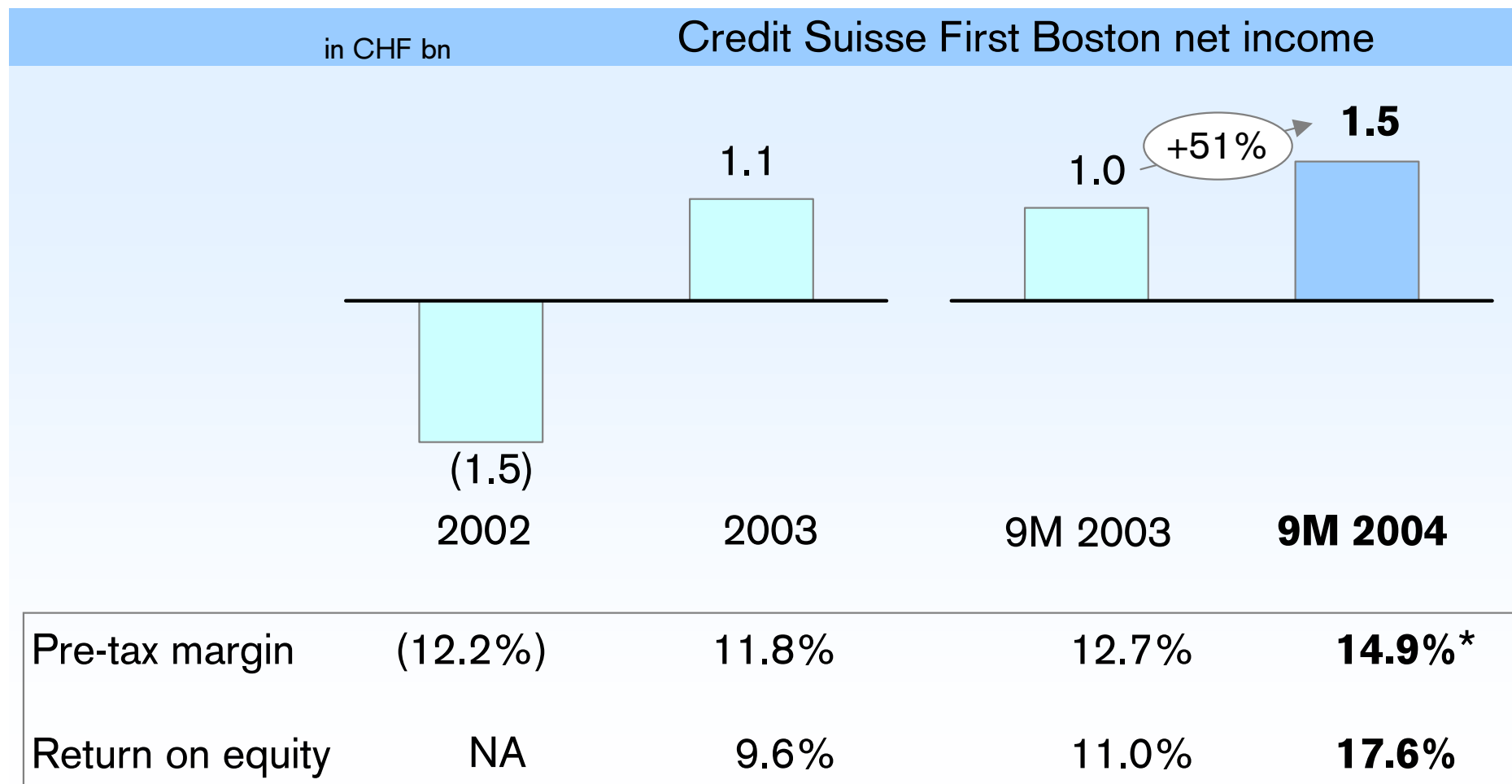
Credit Suisse First Boston has underperformed in recent years ...

- Inconsistent financial results
- Significant profitability and margin gaps relative to peers
- Failure to realize full Credit Suisse Group benefits
- Diluted focus – “all things to all people”

... and our environment is expected to remain challenging

- Subdued markets with low volatility
- Competitive pressure from universal banks and niche players
- Pricing / margin erosion and increasing capital requirements
- Fierce competition for talent

FINANCIAL PERFORMANCE HAS IMPROVED THOUGH STILL BELOW POTENTIAL



* Excluding CHF 845m in minority interest revenues and CHF 11m of expenses relating to FIN 46R consolidation

STRATEGY CREDIT SUISSE FIRST BOSTON

Client Segmentation	<ul style="list-style-type: none">▪ Coverage resources focused on a smaller group of core clients▪ Technology leveraged for relentless efficiency in commoditized products
Product Excellence	<ul style="list-style-type: none">▪ Build on leading positions in leveraged finance, alternative assets, commercial mortgages and structured products▪ Investment Banking growth focused on M&A, IPOs, leveraged finance and derivatives
Disciplined Risk-Taking	<ul style="list-style-type: none">▪ Integrated proprietary trading platform to capture opportunities across markets▪ Broader desk-based positioning to support client activity
Improved Execution	<ul style="list-style-type: none">▪ Better aligned organization with clear accountability; strengthened discipline around costs▪ Increased integration with Credit Suisse Group
Human Capital	<ul style="list-style-type: none">▪ Structured approach to attract, develop, motivate, and retain talent▪ Management incentives tightly aligned with shareholder value

STRATEGIC INITIATIVES

SECURITIES BUSINESSES

Fixed Income

- Continue growth in **mortgage securitization** capabilities
- Export top **leveraged finance and commercial mortgage** franchises to Europe
- Add senior cross-product resources on **Top 50 clients**
- Dedicate product-level **risk capacity** to support clients and capitalize on market opportunities
- Build out **commodities** capability

Equities

- Provide differentiated, full-service coverage to **smaller number of “high-touch” clients**
- Build on leadership position in **electronic delivery** to serve execution-oriented clients
- Focus **research coverage** on sectors of market importance and CSFB strength
- Expand advanced **prime banking** services

- Establish a unified global **proprietary trading** platform across FID and Equities
- Recapture **derivatives** share through rebuilt technology and unified structuring group
- Drive greater **integration of capital markets**, coordinated with Investment Banking to deliver better client solutions
- Expand leadership in **emerging markets** by increasing coverage resources

STRATEGIC INITIATIVES

INVESTMENT BANKING DIVISION

- Adjust our **coverage model** to better meet client needs
 - ▶ Focused, flexible client coverage model with direct product coverage where appropriate
 - ▶ Vertical integration of **financial institutions** coverage across both asset and liability activities
 - ▶ Increase share in a targeted subset of **large cap clients**
- Pursue a disciplined, **client-centric** approach to the products we offer
 - ▶ Focus on a targeted subset of **high-margin, strategic products** that are most important to our clients
 - ▶ Create a firm-wide **integrated derivatives** structuring capability, with greater focus on corporate clients
 - ▶ **Integrate capital markets** areas to deliver client solutions across markets more effectively
- Dramatically improve **execution and client management** capabilities
 - ▶ Drive **accountability** through transparent holistic product and client profitability
 - ▶ Institute rigorous **“coverage team management”** techniques to ensure consistent and disciplined client coverage

STRATEGIC INITIATIVES

CSAM AND PCS

Asset Management (CSAM)

- Leverage improving performance to **grow European distribution**
- Expand **global product offerings** while maintaining regional distribution
- **Restore U.S. profitability** by streamlining funds and lowering costs
- **Streamline Asia** presence

Private Client Services (PCS)

- Expand Credit Suisse First Boston leadership in **alternative assets**
- Leverage leading **investment banking franchises** in small cap, middle market, and financial sponsors
- Leverage attractiveness of **global brand**
- Build upon leading position in **volatility management**

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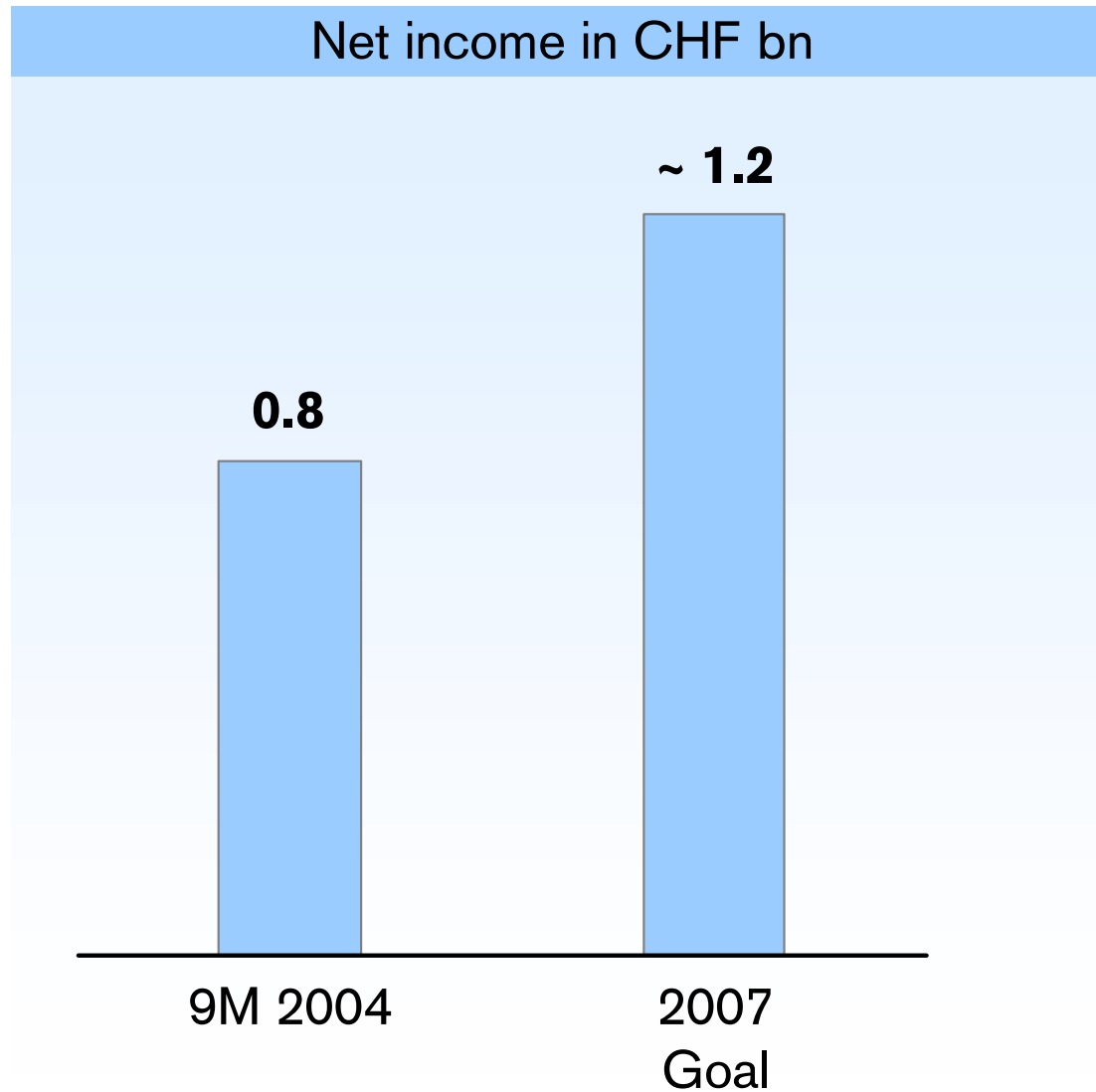
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WINTERTHUR FINANCIAL ASPIRATIONS



Goals for 2007:

- Return on equity > 12 %
- Combined ratio > 98 % (Non-Life)
- Expense ratio < 8 % (Life & Pensions)

KEY ACHIEVEMENTS

Achievement	From 2002 to 2004
Financial turnaround	<ul style="list-style-type: none">▪ A substantial loss	<ul style="list-style-type: none">▪ RoE above 10%¹⁾
Improved cost positions	<ul style="list-style-type: none">▪ Mediocre cost performance	<ul style="list-style-type: none">▪ Clearly improved cost ratios
Refocused portfolio	<ul style="list-style-type: none">▪ Portfolio dispersed around the globe	<ul style="list-style-type: none">▪ Increasingly focused international portfolio
Strengthened capital base	<ul style="list-style-type: none">▪ Undercapitalized	<ul style="list-style-type: none">▪ Significantly improved capital and solvency

1) 9M 2004 annualized

STRATEGIC PRIORITIES

Priorities	Target
Optimize business portfolio	<ul style="list-style-type: none">Streamline portfolio in order to build local leadership positions in selected markets and reduce complexity
Set efficiency and productivity benchmark	<ul style="list-style-type: none">Execute high standards in core technical operations and management functions
Leverage financial market expertise	<ul style="list-style-type: none">Leverage leading edge skills and processes in Asset/Liability, Investment and Risk Management
Build new value propositions	<ul style="list-style-type: none">Develop an agile organization oriented to exploiting attractive business opportunities

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CONCLUSION

- The Group has returned to **strong profitability** with a **balanced business mix**
- Future **growth** to be achieved by
 - ▶ improved **execution** driven by bottom-line **accountability**
 - ▶ additional benefits from increased **cooperation and integration**
- Return to **competitive dividend payout** for 2004 with intention to pay **CHF 1.50 dividend per share**
- Share buyback considered, pending **Basel II impact analysis** and potential **Winterthur transaction**
- Group net income goal of over **CHF 8 billion** by 2007

**CREDIT
SUISSE**

GROUP