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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.

INTRODUCTION

- Credit Suisse First Boston has underperformed in recent years
- Recently, performance at CSFB has improved and we retain a number of leading franchises on which to build
- We have a **unique opportunity for value creation**, and we are committed to the changes it will require
- A more integrated organization across Credit Suisse Group will provide additional support to already solid results
- Our strategy leverages CSFB's strengths to deliver a more **focused franchise** built around:
 - ▶ client segmentation and focus
 - ▶ product excellence
 - ▶ disciplined risk-taking
 - ▶ improved execution
 - ▶ a strengthened ownership culture



2007 CSFB Goals

- ▶ CHF 3.0 bn+ net income
- ▶ 20%+ pre-tax margin*
- ▶ 20%+ return on equity

* Excluding impact of FIN 46R consolidation

AGENDA

1. GROUP
STRATEGIC
ROADMAP

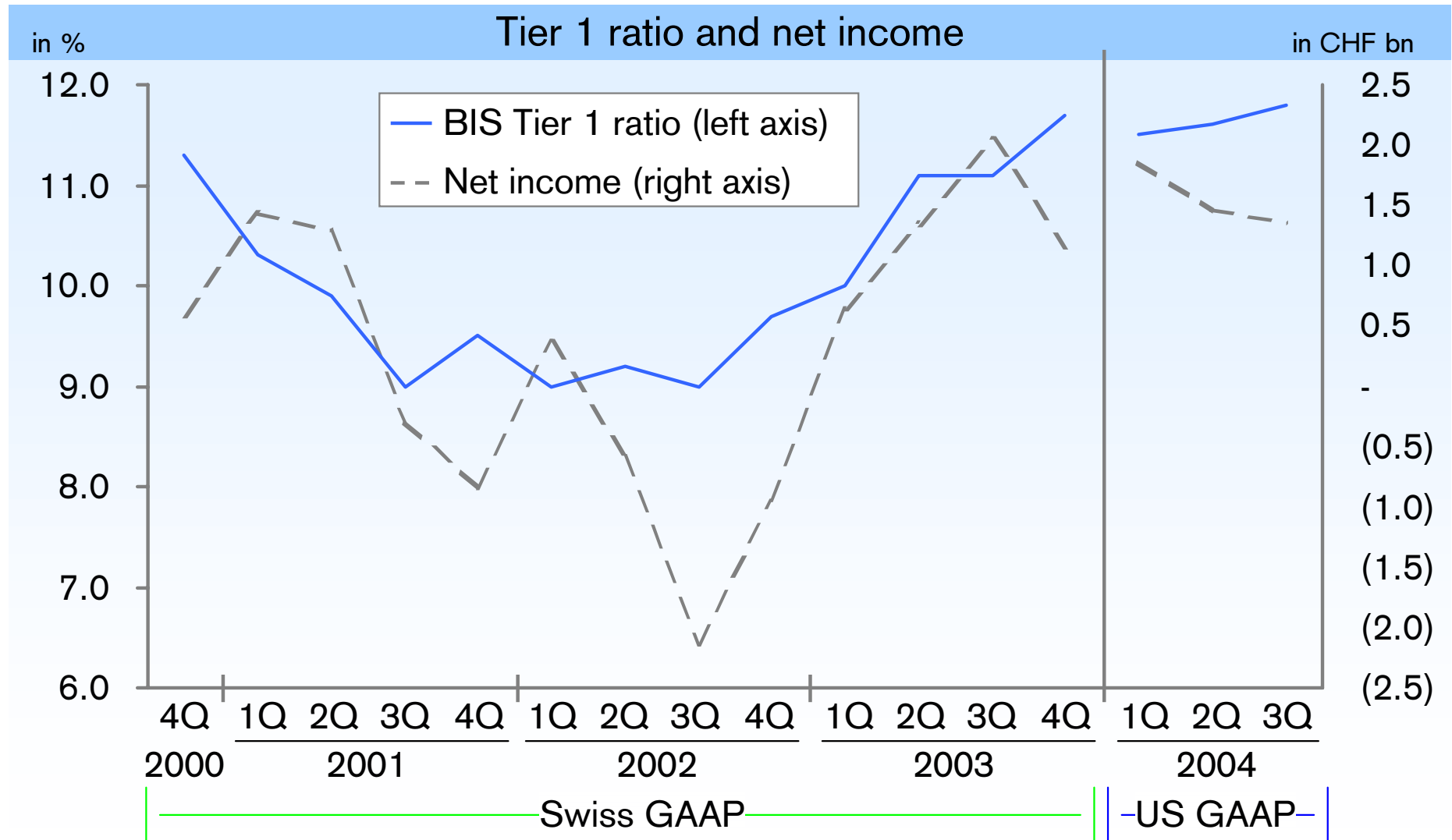
CREDIT SUISSE FIRST BOSTON

2. CURRENT
POSITION

3. THE PATH
FORWARD

4. ACHIEVING
OUR
OBJECTIVES

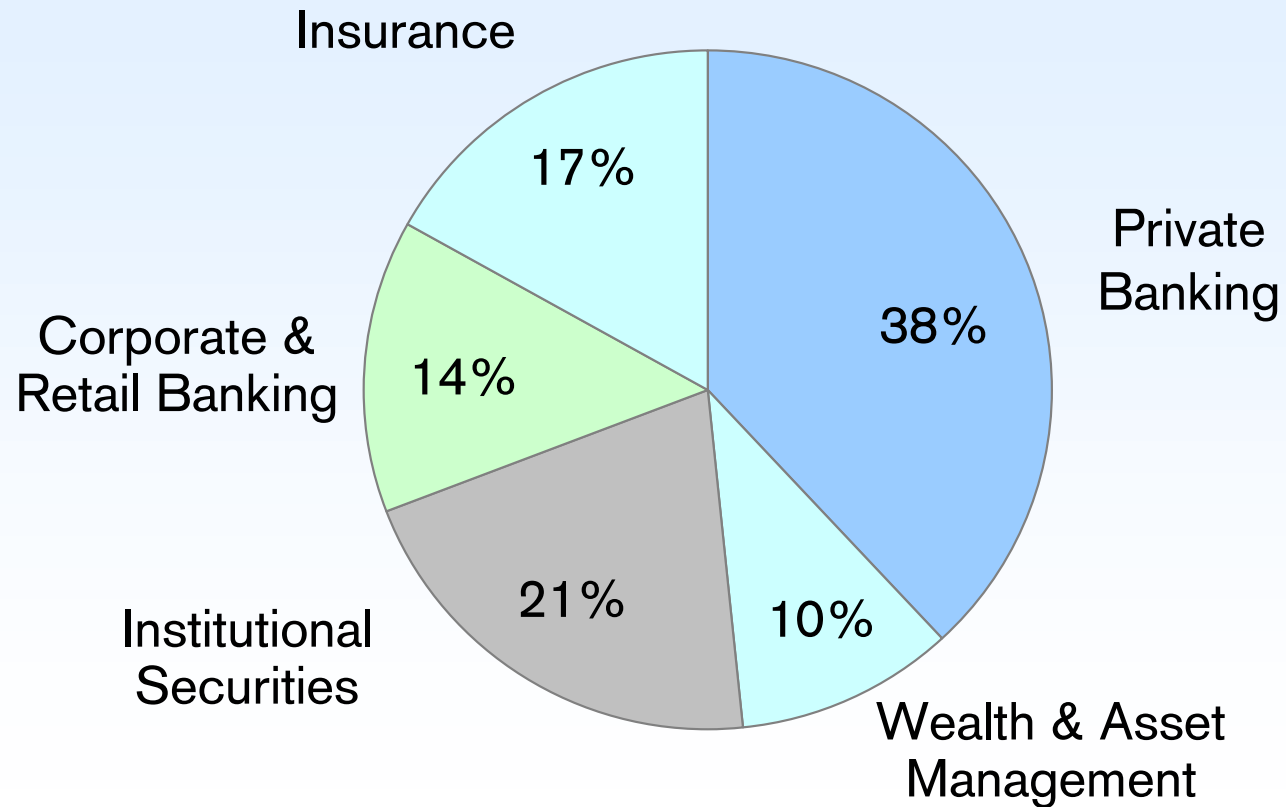
THE GROUP HAS RETURNED TO STRONG PROFITABILITY WITH A SOLID CAPITAL POSITION



Note: Swiss GAAP and US GAAP results are not comparable

ACHIEVED WELL BALANCED BUSINESS MIX

Pre-tax result by segment 9M2004 ¹⁾



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

STRATEGIC OBJECTIVES

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 strengths of Credit Suisse First Boston to create a more focused franchise
- Enhance profitability and streamline business portfolio at Winterthur

STRATEGIC ROADMAP TO INTEGRATION

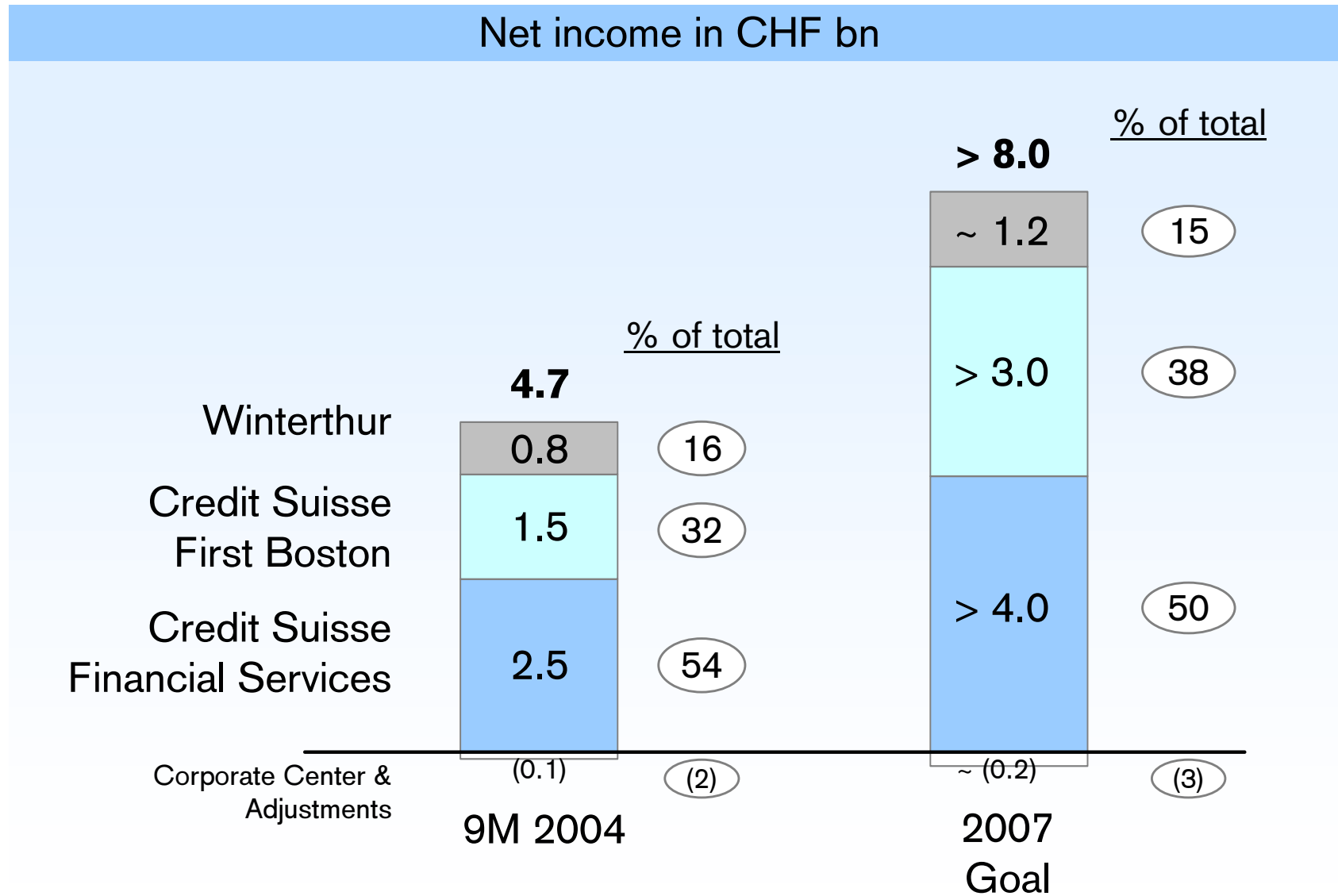
Act as
'one bank'

- 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



SUMMARY

- 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

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OUR CURRENT POSITION IS CHALLENGING

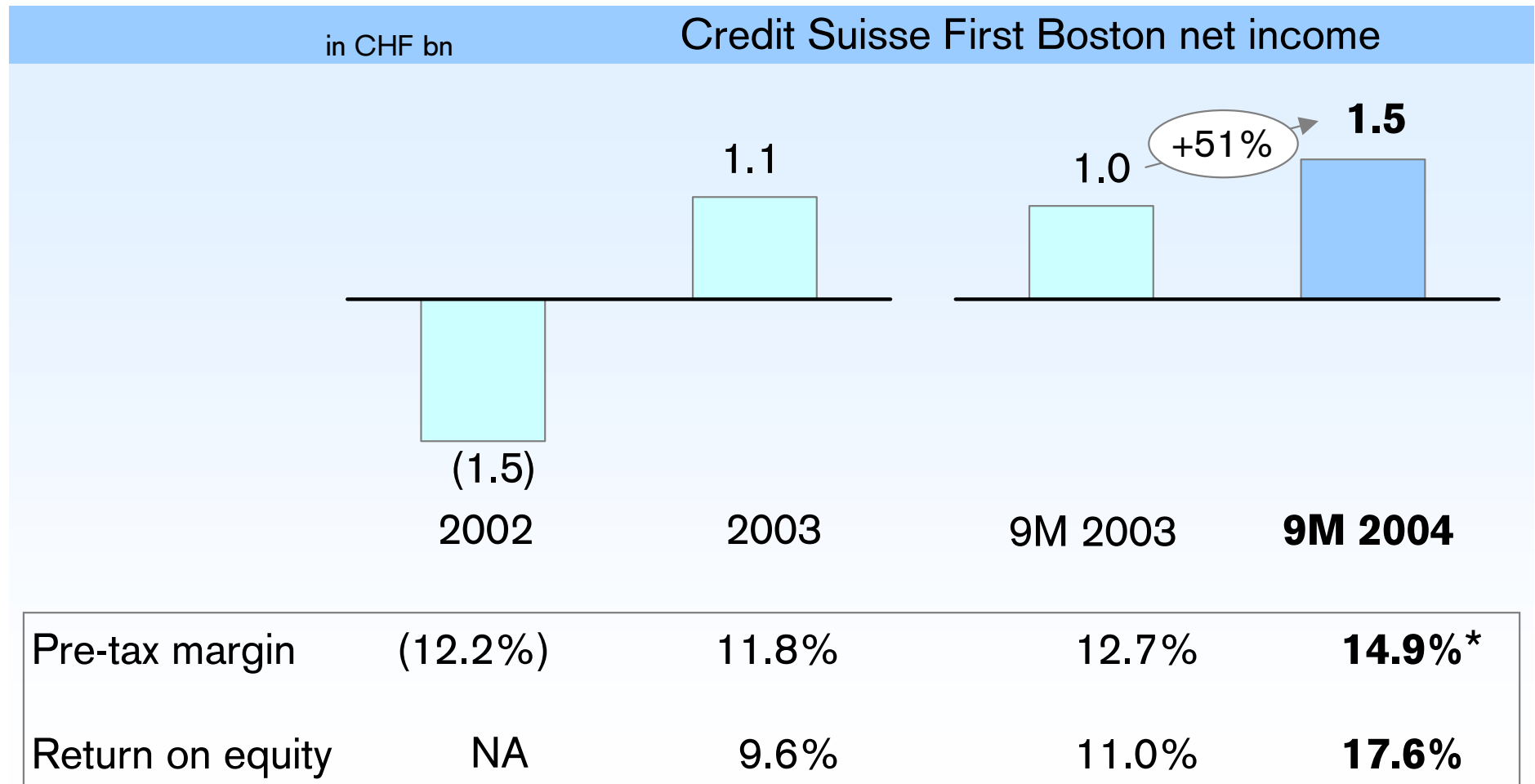
Credit Suisse First Boston has underperformed in recent years ...

- 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

SEVERAL LEADING FRANCHISES ON WHICH TO BUILD

Fixed Income

- Leveraged Finance** ➤ #1 Franchise
- Emerging Markets** ➤ Leading franchise
- Commercial Mortgages** ➤ Leading franchise

Equities

- Electronic Trading** ➤ Leading automated execution platform
- Relative Value Arbitrage** ➤ Strong quantitative proprietary group
- HOLT – Research** ➤ Key differentiator

Investment Banking

- Financial Sponsors** ➤ #1 Franchise
- Industry Strengths** ➤ Technology, energy, industrials

Wealth & Asset Management

- Private Equity** ➤ Leading franchise
- Private Fund** ➤ #1 in fundraising
- Asset Management** ➤ Strong European franchise

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DEFINING OUR STRATEGY

Credit Suisse First Boston will win where we choose to compete by delivering a more focused franchise built around:

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
Focus on High Margin / Strategic Products	<ul style="list-style-type: none">▪ Build on our leading positions in leveraged finance, alternative assets, commercial mortgages and structured products▪ Investment Banking growth focused on M&A, IPOs, leveraged finance and derivatives
Expanded / 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 & Group Integration	<ul style="list-style-type: none">▪ Better aligned organization with clear accountability; strengthened discipline around costs▪ Increased integration with Credit Suisse Group
Enhanced Ownership Culture	<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

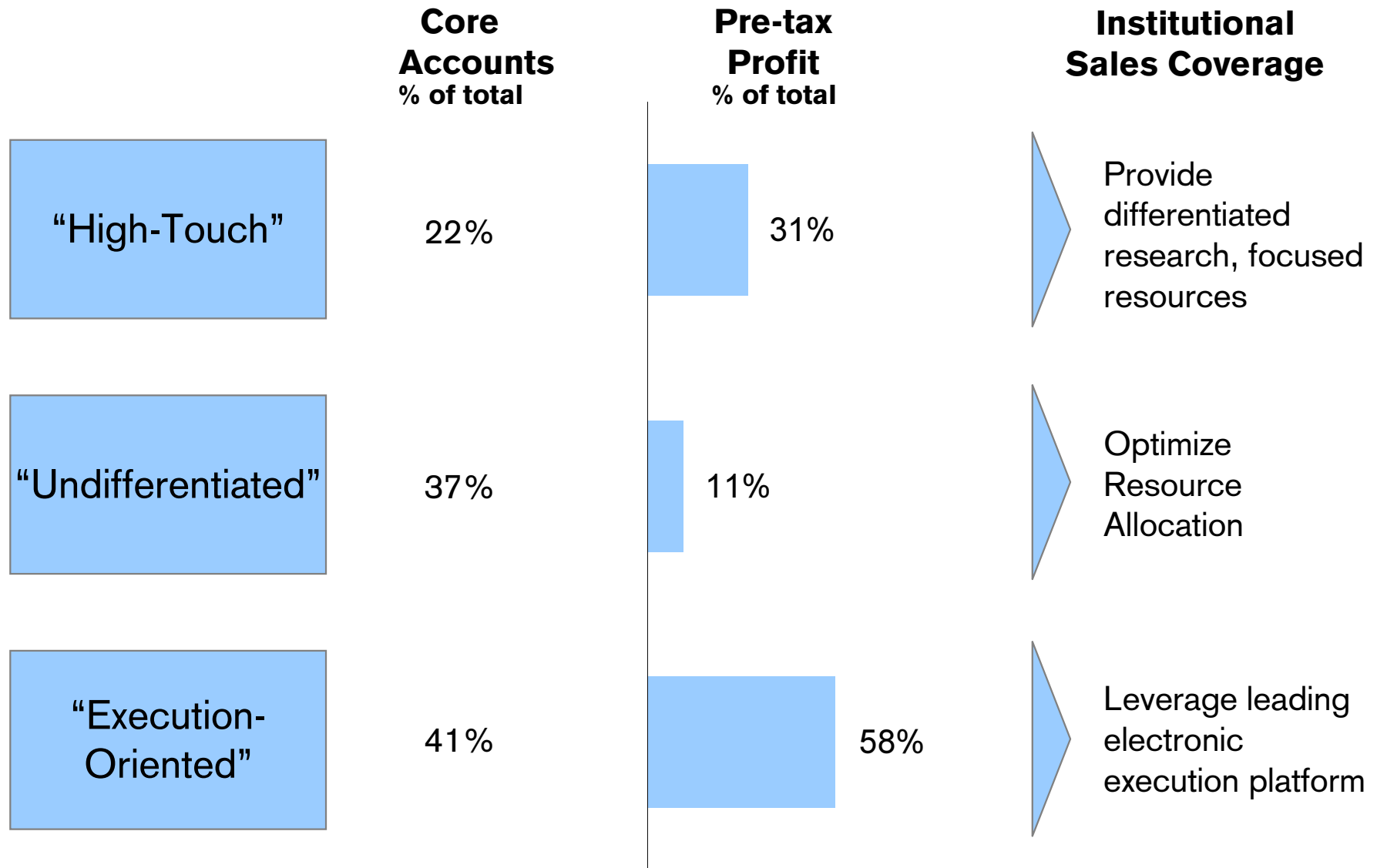
- Provide differentiated, full-service coverage to **smaller number of “high-touch” clients**
- Build on leadership position in **electronic delivery** to serve execution-oriented clients
- Focus **research coverage** on sectors of market importance and CSFB strength
- Expand advanced **prime banking**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

EQUITIES

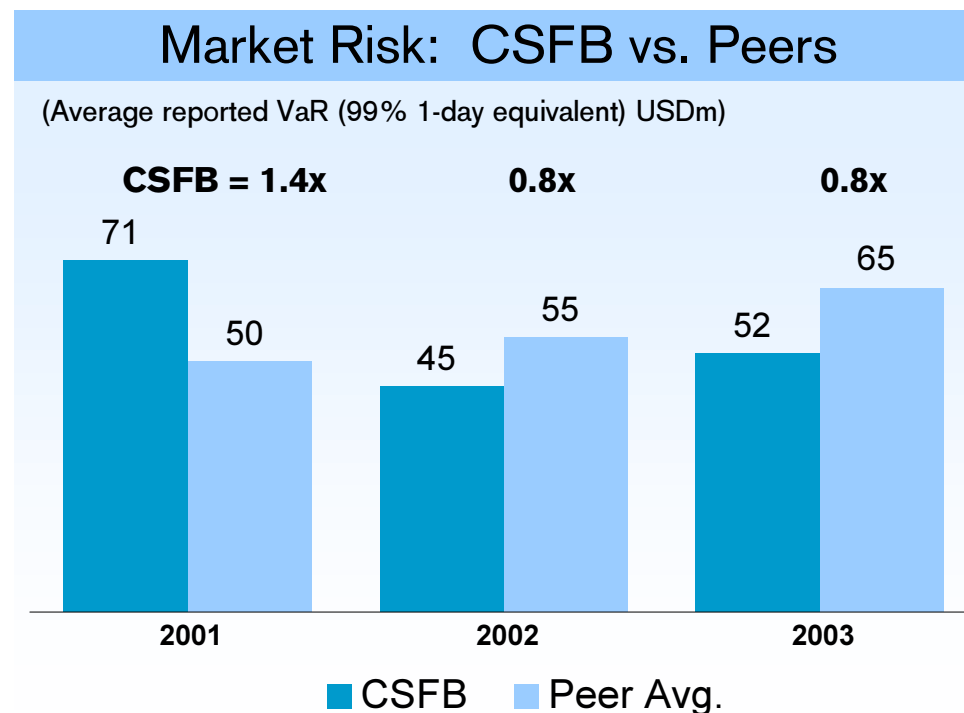
U.S. EXAMPLE

DISCIPLINED SEGMENTED COVERAGE MODEL



REBUILDING PROPRIETARY TRADING

- Take advantage of core skills and market opportunities
- Maintain discipline and strong diversification across asset classes and geographies
- Stronger earnings and capital base enable us to rebalance risk positioning – scale to move closer to recent peer averages



Risk capabilities to be enhanced through:

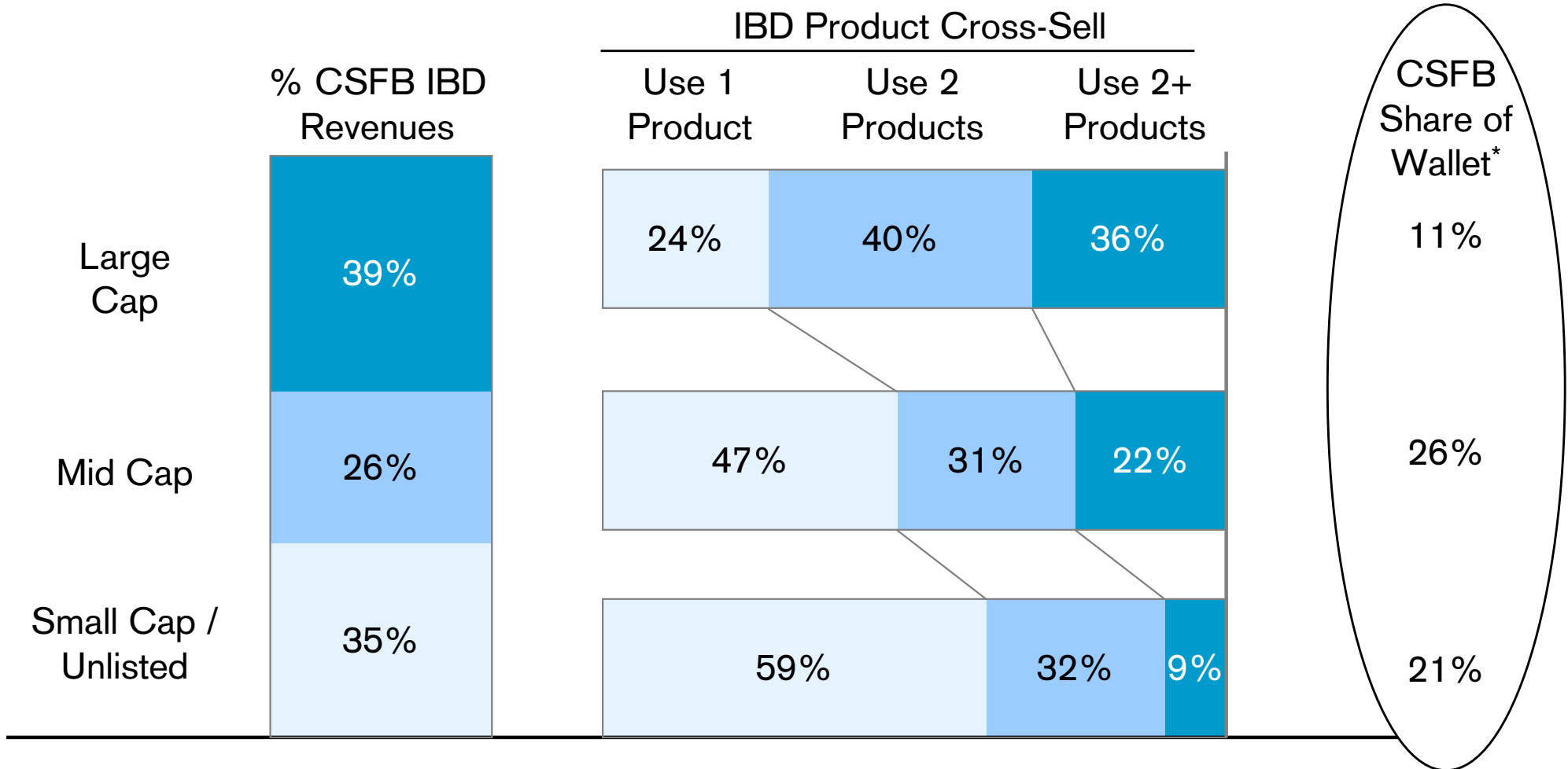
- ① Forming a strong proprietary trading function unified across Fixed Income and Equities asset classes. Built out from existing edge in quantitative equity trading technology
- ② Strengthening client-driven risk capacity within Fixed Income product desks

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

SEGMENTING CLIENTS TO IMPROVE PENETRATION



* Share of wallet based on companies generating greater than \$1m in fees for CSFB during the past four years.

STRATEGIC INITIATIVES

ALTERNATIVE CAPITAL

- **Grow internal funds** in areas of strong growth, top performance, and where there are benefits from remaining inside CSFB platform
 - ▶ Build on broad diversity of fund offerings (Real Estate, Mezzanine, Secondary, etc.)
 - ▶ Focus on international markets (esp. Asia) with strong secular growth
 - ▶ Activity should support our banking clients and avoid competing against them
- **Spin out funds** that can benefit from an independent platform
 - ▶ Intend to “spin out” DLJ Merchant Banking Partners business, Credit Opportunities Fund, and Diversified Credit Strategies
 - ▶ Maintain a significant financial interest
- Establish **new services platform for Limited Partners**
 - ▶ Leverage Hedge Fund and Private Equity strengths to provide full-service offering to holders of alternative investments
 - ▶ Build new market by providing secondary liquidity for holders of alternative assets
 - ▶ Strengthen relationships with our Hedge Fund and Financial Sponsors clients

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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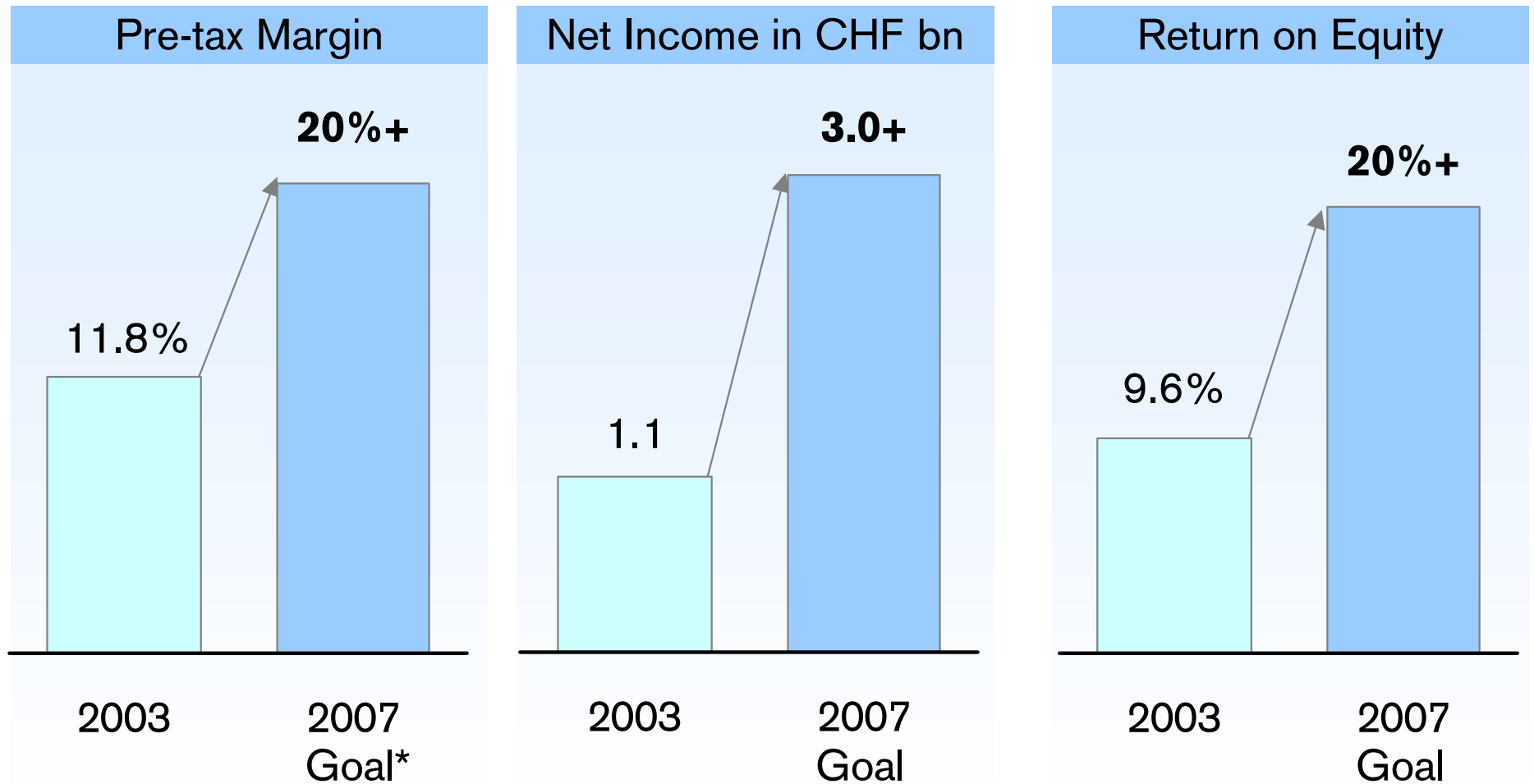
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FINANCIAL GOALS



An aggressive but achievable plan for delivering results to our shareholders

* Excluding impact of FIN 46R consolidation

A COMMITMENT TO EXECUTION

- Organizational alignment and greater accountability for profitability at all levels (businesses, clients, products and support)
- Disciplined coverage: more resources focused on distinctive products; innovative technologies used to deliver commoditized products more efficiently
- Ongoing, consistent improvement in costs – will be built into our culture
 - ▶ Specific savings identified through reducing less productive front office staffing, further procurement efficiencies and shifting infrastructure to lower cost locations
- Leveraging Credit Suisse Group more consistently and more aggressively
- Continued emphasis on strategic planning – not a “one time” process

Relentless focus on executing the plans we have developed

PRIORITY ACTION STEPS (1/2)

Fixed Income	<ul style="list-style-type: none">▶ Grow mortgage securities business through greater resource allocation▶ Build out leveraged finance and mortgages capability in Europe▶ Establish commodities business with trading commencing in 2005▶ Expanded presence in emerging markets, especially Asia▶ Broaden capital commitments for clients and market opportunities
Equities	<ul style="list-style-type: none">▶ Build-out automated execution capability across businesses▶ Streamline cash equities business through greater focus on priority clients▶ Focus research on sectors and services which investing clients prioritize and pay for
Fixed Income / Equities	<ul style="list-style-type: none">▶ Formation of unified proprietary trading group across equities and fixed income▶ Formation of firm-wide global derivatives structuring group

PRIORITY ACTION STEPS (2/2)

Investment Banking

- ▶ New management team and structure
- ▶ Unify capital markets areas and create specialist financing coverage group with direct coverage capability
- ▶ Enhance client & product profitability systems to drive accountability & productivity

Wealth & Asset Management

- ▶ Foster growth by spinning out 3 large funds and expanding other funds internally
- ▶ Formation of services platform for Alternative Investors
- ▶ Streamline CSAM's US and Asia businesses
- ▶ Appoint new PCS business head and grow advisor force

DEFINING OUR STRATEGY

Credit Suisse First Boston will win where we choose to compete by delivering a more focused franchise built around:

- Disciplined client segmentation, with resources focused on core clients
- Product excellence built around selected high-margin, strategic products
- Expanded, disciplined risk-taking to leverage trading strengths and support clients
- Improved execution through clear accountability and better Group integration
- A strong, performance-based ownership culture

QUESTIONS & ANSWERS