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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, 2004 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. FIRST QUARTER
2005 RESULTS

2. STRATEGY
IMPLEMENTATION
UPDATE

A STRONG START TO 2005

- Solid revenue generation in all segments on the back of improved market conditions
- Net income of CHF 1.9 bn
 - ▶ Doubled from 4Q04 and up 3% from 1Q04
- Return on equity of 20.6% for the Group, at the top end of target range
 - ▶ Banking RoE of 22.9%
 - ▶ Winterthur RoE of 12.0%
- Net new assets at Private Banking of CHF 7.0 bn with an annualized growth rate of 5.2%
- Share repurchase of up to CHF 6 bn approved at shareholders' meeting

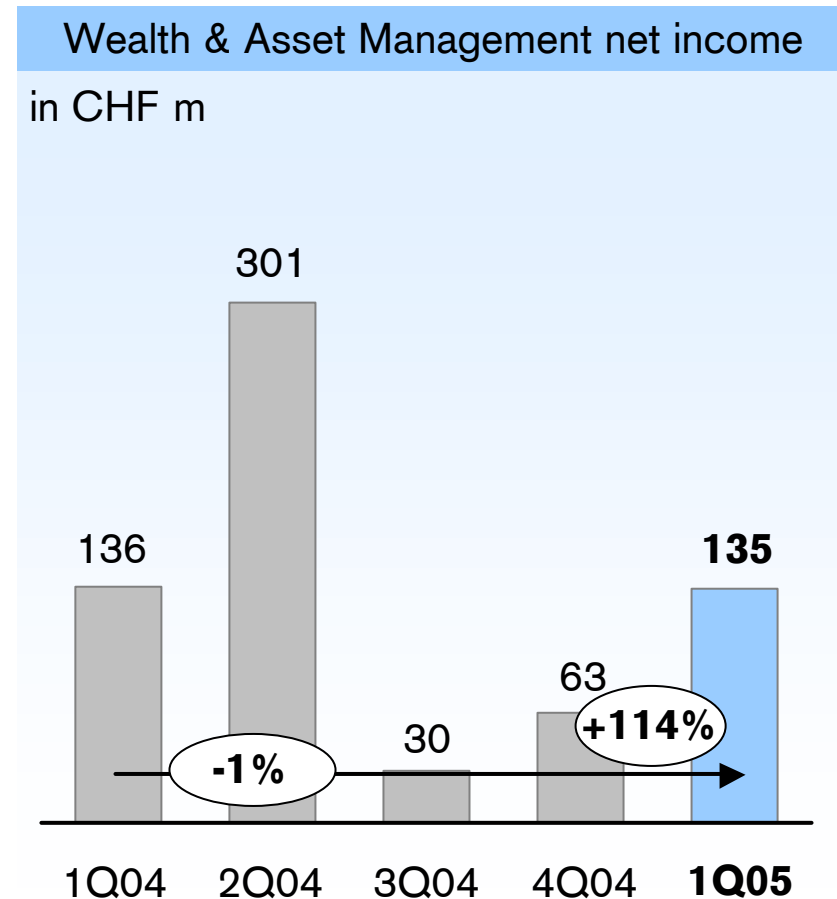
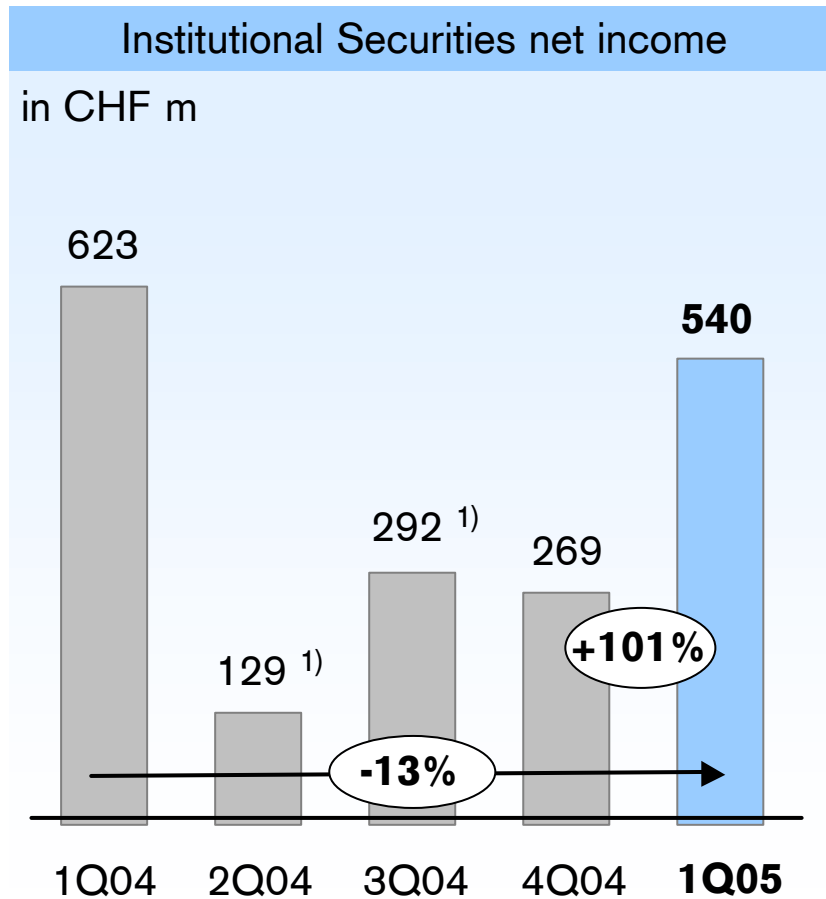
PERFORMANCE GOALS OVERVIEW

all goals on full-year basis			1Q05	Medium-term goals
Credit Suisse	Private Banking	Gross margin	138 bp	≥ 130 bp
		Cost/income ratio	55 %	< 55 %
		Net new asset growth (annualized)	5.2 %	> 5 %
	Corporate & Retail Banking	Revenue growth (annualized)	3 %	> 5 %
		Cost/income ratio	62 %	< 60 %
		Return on allocated capital	22 %	> 15 %
Credit Suisse First Boston	Division	Pre-tax margin ¹⁾	20.5 %	> 20 %
		Return on allocated capital	23.0 %	> 20 %
Winterthur	Division	IFS rating	A1 / A- / A+ ²⁾	Single A
		Return on equity	12.0 %	> 12 %
	Non-Life Life & Pensions	Combined ratio	99.4 %	< 98 %
		Expense ratio	6.3 %	< 8 %
Credit Suisse Group	Consolidated	Return on equity	20.6 %	15 % to 20 %
		Tier 1 target	12.1 %	> 10 %

1) Excluding minority interest results relating to the FIN 46R consolidation

2) For Moody's, Standard & Poor's and Fitch Ratings

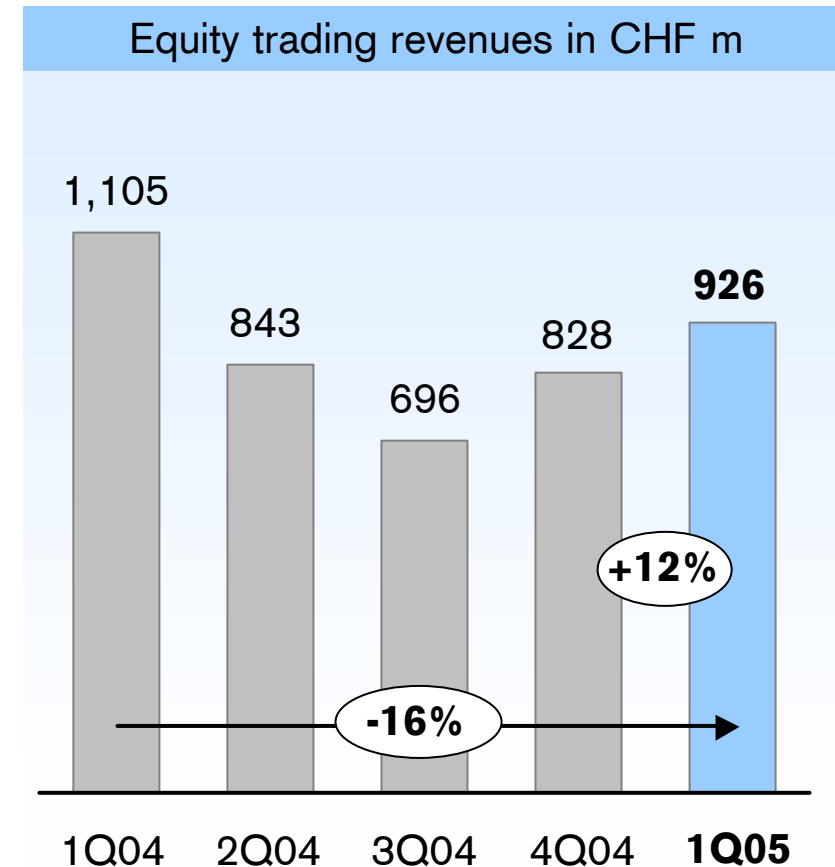
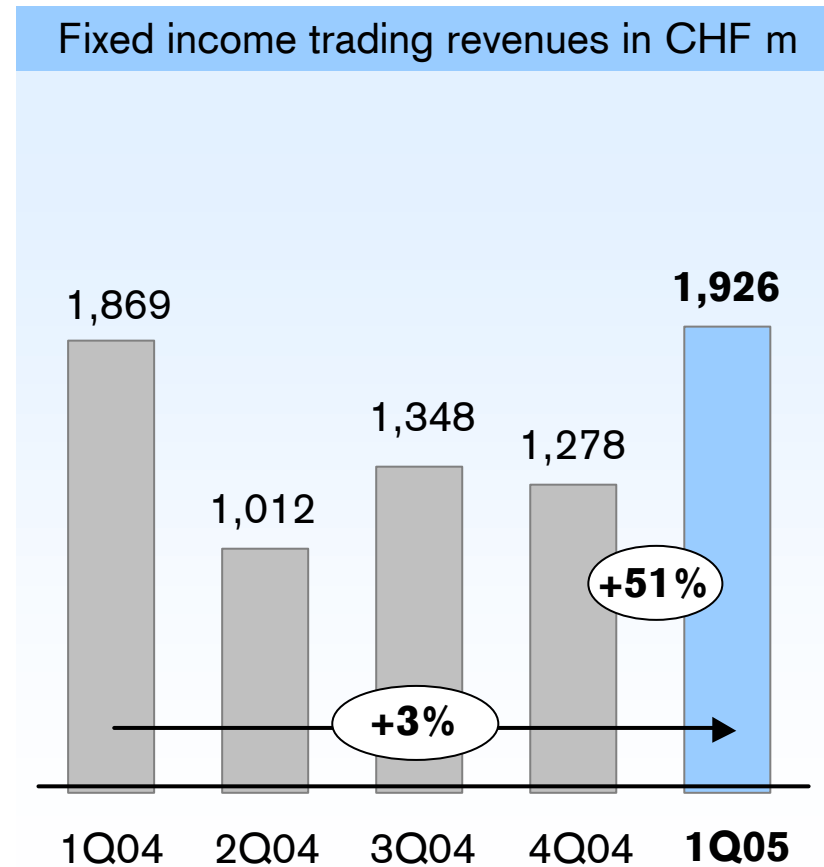
CREDIT SUISSE FIRST BOSTON SEGMENT NET INCOME



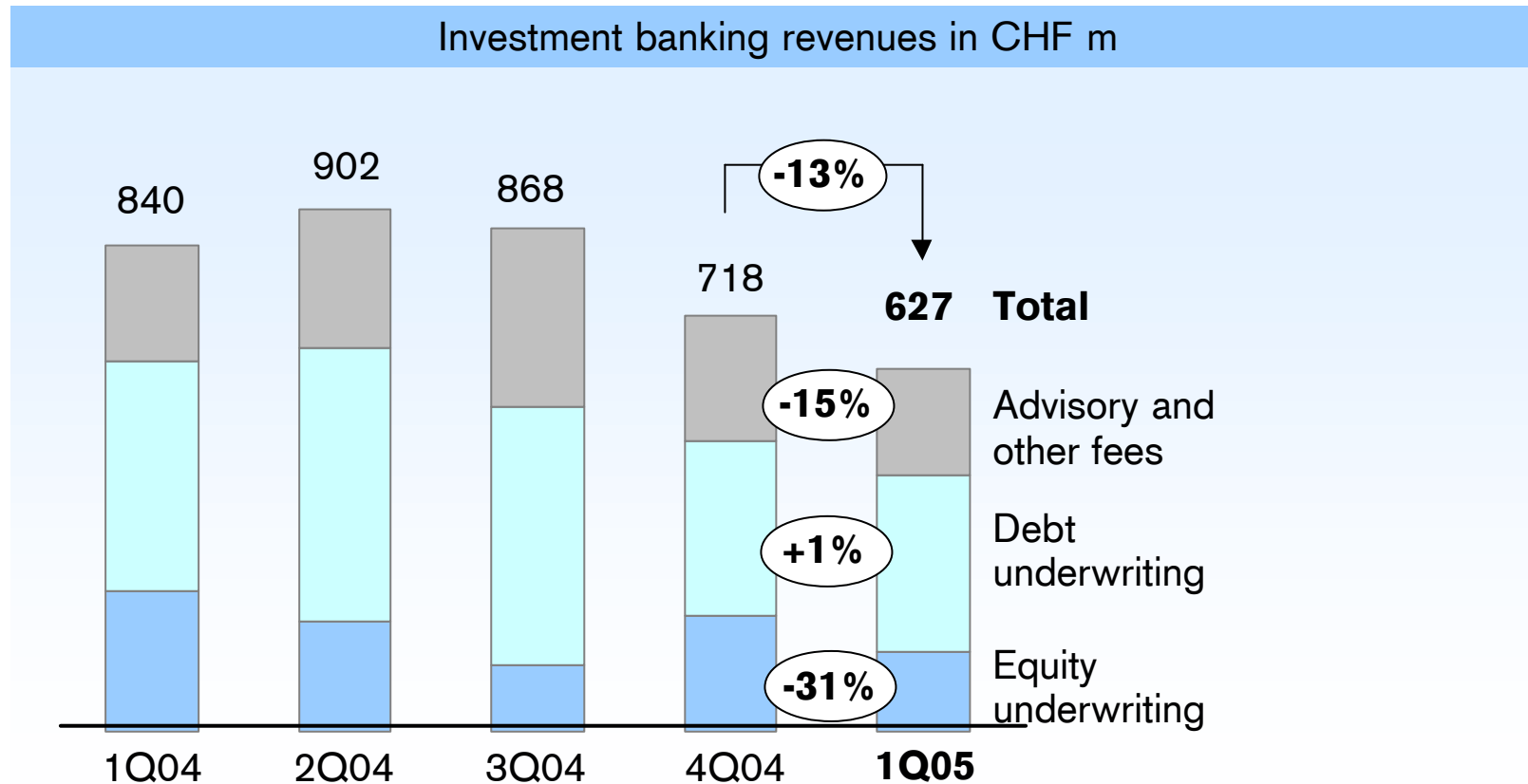
1) Including the release of tax contingency accruals of CHF 27 m and CHF 126 m in 2Q04 and 3Q04, respectively

INSTITUTIONAL SECURITIES

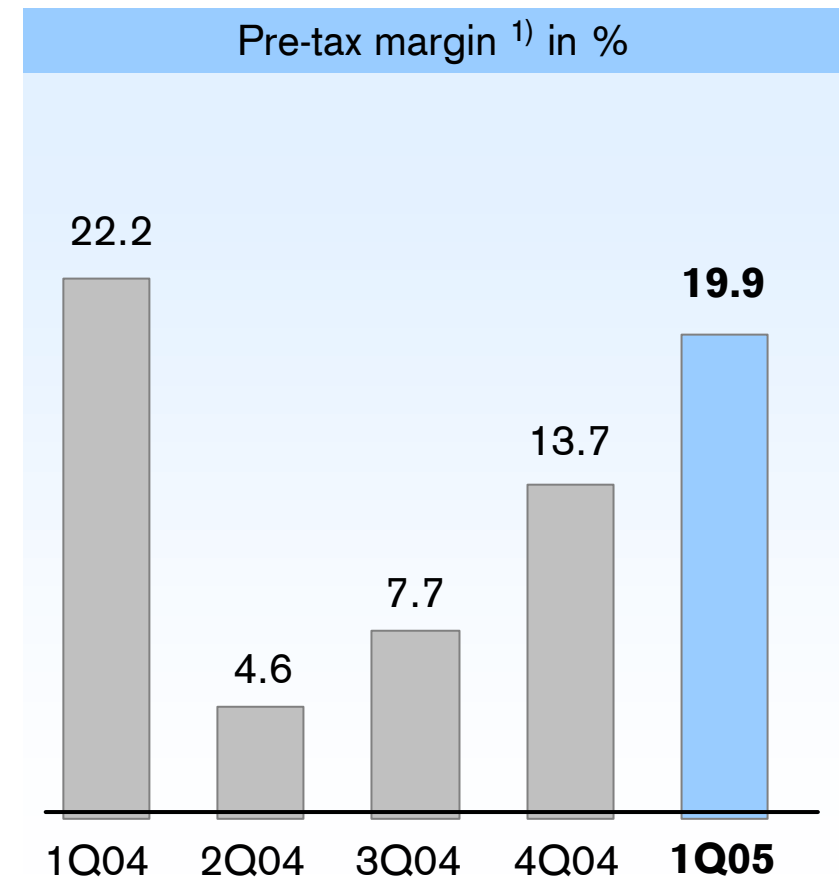
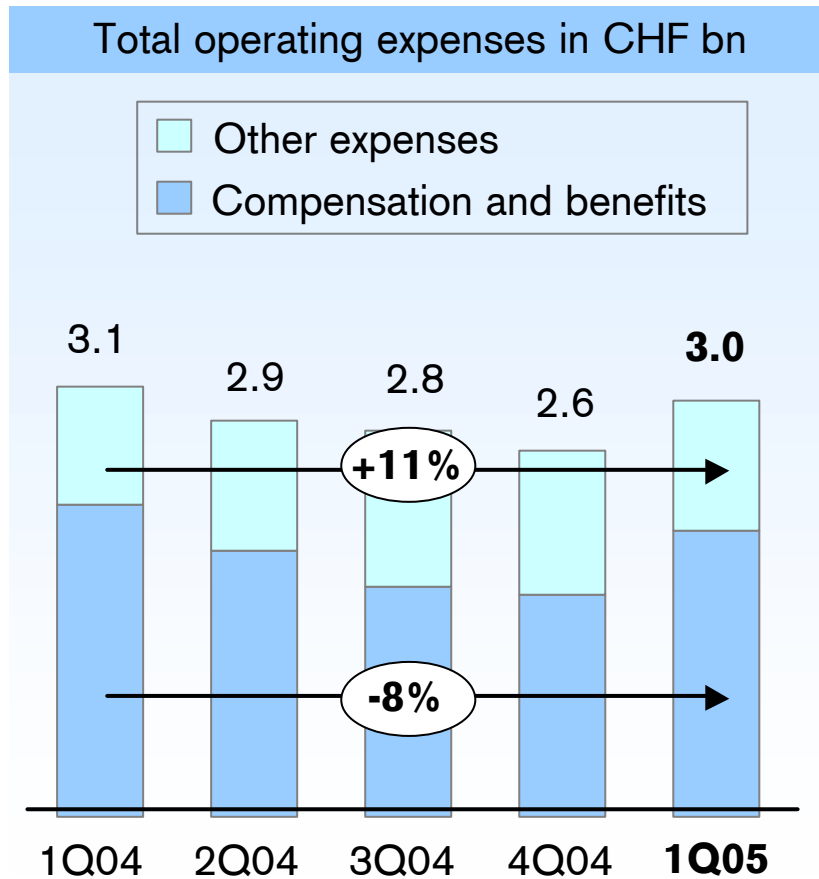
FIXED INCOME & EQUITY TRADING REVENUES



INSTITUTIONAL SECURITIES INVESTMENT BANKING REVENUES











INSTITUTIONAL SECURITIES EXPENSES AND PRE-TAX MARGIN



1) Excluding minority interest results relating to the FIN 46R consolidation

NUMEROUS HIGH PROFILE TRANSACTIONS IN 1Q05

- Advised on five of the top ten global M&A deals announced
 - ▶ Ranked #6 in global announced M&A
- Ranked #2 in global IPOs and #1 in European IPOs
- Led several prominent high yield transactions
- Notable transactions include:

M&A	Equities	Fixed income
 <p>\$21,800,000,000 Sale to SBC Communications Inc. January 2005 Advisor</p>	 <p>\$1,600,000,000 IPO February 2005 Joint Bookrunner</p>	 <p>\$2,550,000,000 High Yield Bonds January 2005 Joint Bookrunner</p>
 <p>\$17,000,000,000 Acquisition of The May Department Stores Co. March 2005 Advisor</p>	 <p>\$1,600,000,000 IPO February 2005 Joint Bookrunner</p>	 <p>\$2,540,000,000 Senior Credit Facilities January 2005 Joint Lead Arranger</p>
 <p>\$11,300,000,000 Sale to Private Equity Consortium March 2005 Advisor</p>	 <p>\$1,200,000,000 IPO March 2005 Joint Global Coordinator and Joint Bookrunner</p>	 <p>\$1,300,000,000 5 Year and 10 Year Notes January 2005 Joint Bookrunner</p>

NOTABLE KEY HIRES

Name	Title
▪ Michael Philipp	▪ CEO – Europe
▪ Phil Ryan	▪ Chairman of Global Financial Institutions
▪ Vikram Ghandi	▪ Global Head of Financial Institutions
▪ Gary Neuser	▪ Head of PCS
▪ Lito Camacho	▪ Vice Chairman – Singapore
▪ Kaoru Koyano	▪ Head of M&A – Japan

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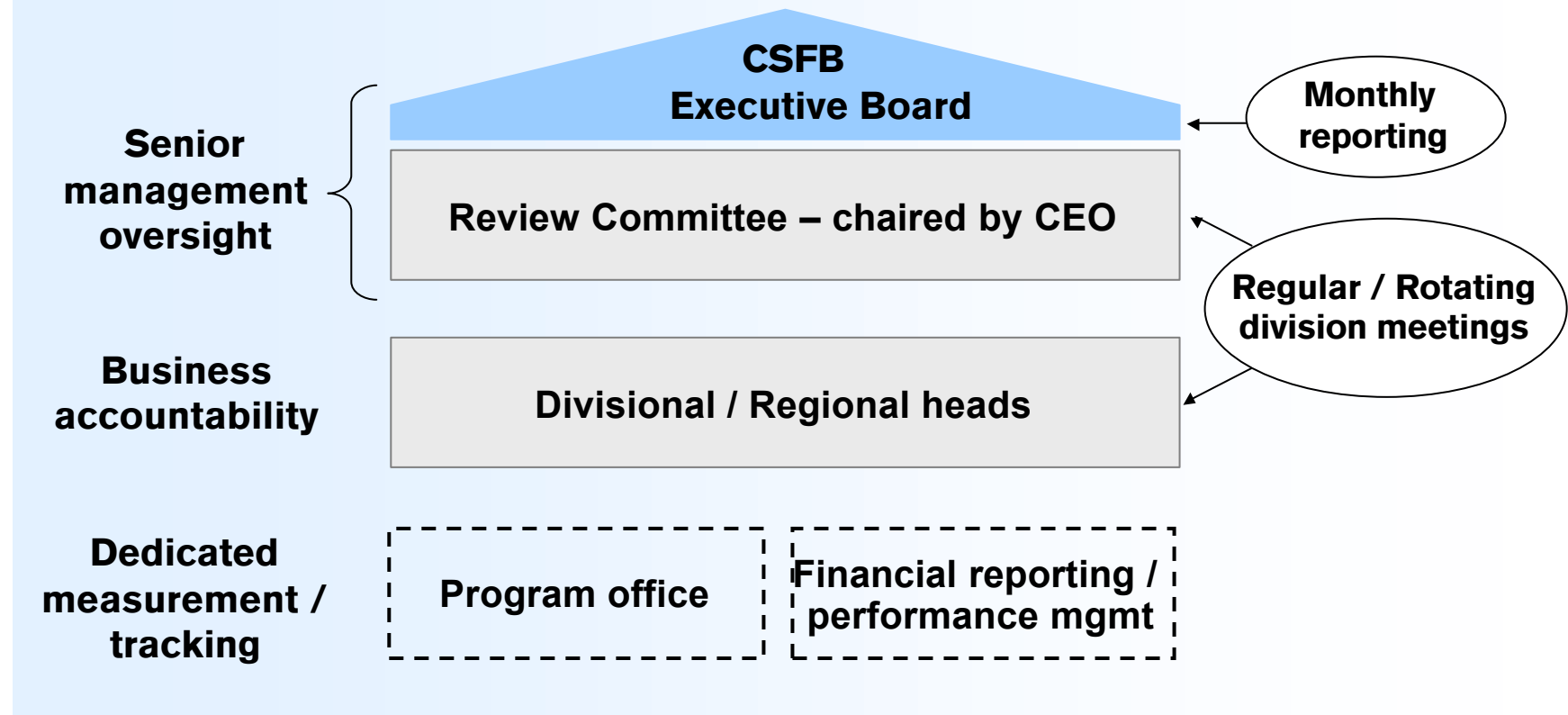
RECAPPING CSFB'S STRATEGY

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

- Client segmentation
- Focus on high margin / strategic products
- Expanded / disciplined risk taking
- Improved execution & Group integration
- Enhanced ownership culture

METICULOUS EXECUTION IS THE HIGHEST PRIORITY

Strategy implementation governance



PRIORITY ACTION STEPS

CROSS-DIVISIONAL

Create Firm-wide structuring group

- ▶ Formed unified group across Fixed income, Equities and Corporate & investment banking
 - bringing together 200 people from 12 different groups
- ▶ Made key hires and expanded capabilities
- ▶ Increased revenues without raising expenses

Form unified proprietary trading group

- ▶ Created integrated trading platform across Fixed income and Equities
- ▶ Appointed regional heads for Europe and Asia
- ▶ Added new businesses and increased headcount by 20%
- ▶ Started to increase market risk taking, in a disciplined way to take advantage of core skills

PRIORITY ACTION STEPS

FIXED INCOME (1/2)

Grow mortgage securities business

- ▶ Expanded mortgage trading capabilities
- ▶ Increased wholesale origination volume and added over 340 wholesale brokers
- ▶ Signed option agreement to purchase sub-prime mortgage servicer

Establish commodities business

- ▶ Made several key hires, including Heads of Natural Gas and Northeast Power Trading, Head Strategist
- ▶ Progressing with infrastructure and systems development
- ▶ Initiated trading; expect significant ramp-up over the next few months

Expand presence in emerging markets, especially Asia

- ▶ Significantly increased coverage resources

PRIORITY ACTION STEPS

FIXED INCOME (2/2)

Build-out Leveraged Finance and CMBS capability in Europe

- ▶ Leveraged Finance
 - Several key hires – new Co-head of Distressed bank debt; new Managing Director in High-yield capital markets; four new research analysts
 - German special finance – relocated new head of group from New York
 - 1Q05 revenue up 70% versus 1Q04
- ▶ CMBS
 - Hired origination team and established presence in UK, Germany, and France
 - Priced largest ever Sterling CMBS tranche in April 2005

Broaden capital commitments

- ▶ Extended capital to support high-growth businesses
- ▶ Average VaR scaled up moderately

PRIORITY ACTION STEPS

EQUITIES

Streamline cash equities

- ▶ Reduced headcount in equity sales
- ▶ Completed client account review to deliver a tiered service according to client needs

Focus research on priority clients and sectors

- ▶ Reduced headcount in equity sales
- ▶ Completed client account review to deliver a tiered service according to client needs

Build-out automated execution capability

- ▶ Completed technology upgrade
- ▶ Introduced new product
- ▶ Order flow up 50% versus last year

PRIORITY INITIATIVES

CORPORATE & INVESTMENT BANKING

M&A and strategic advisory

- ▶ Global leadership team in place with a deep bench of experienced bankers
- ▶ Strong momentum advising on landmark transactions across multiple industries
- ▶ Continued fee discipline

Financing

- ▶ Created Global Market Solutions Group providing value-added funding and financing solutions to clients from a broad-based multi-product platform
- ▶ Co-located capital markets, leveraged finance origination and structuring teams to leverage innovation across all products including derivatives

Client coverage

- ▶ Implemented global account planning process to focus groups and bankers on the most profitable industry and client opportunities
- ▶ Increased accountability with revenue and calling targets for every account

PRIORITY INITIATIVES

WEALTH & ASSET MANAGEMENT

Alternative capital – Spin out funds and expand internally

- ▶ Spin out three large funds – first spin out completed in April
- ▶ Refocused private equity to avoid conflicts while retaining top talent
- ▶ Exploring PE opportunities in Asia; introducing new CDO products; launching registered hedge fund of funds; building LP services platform

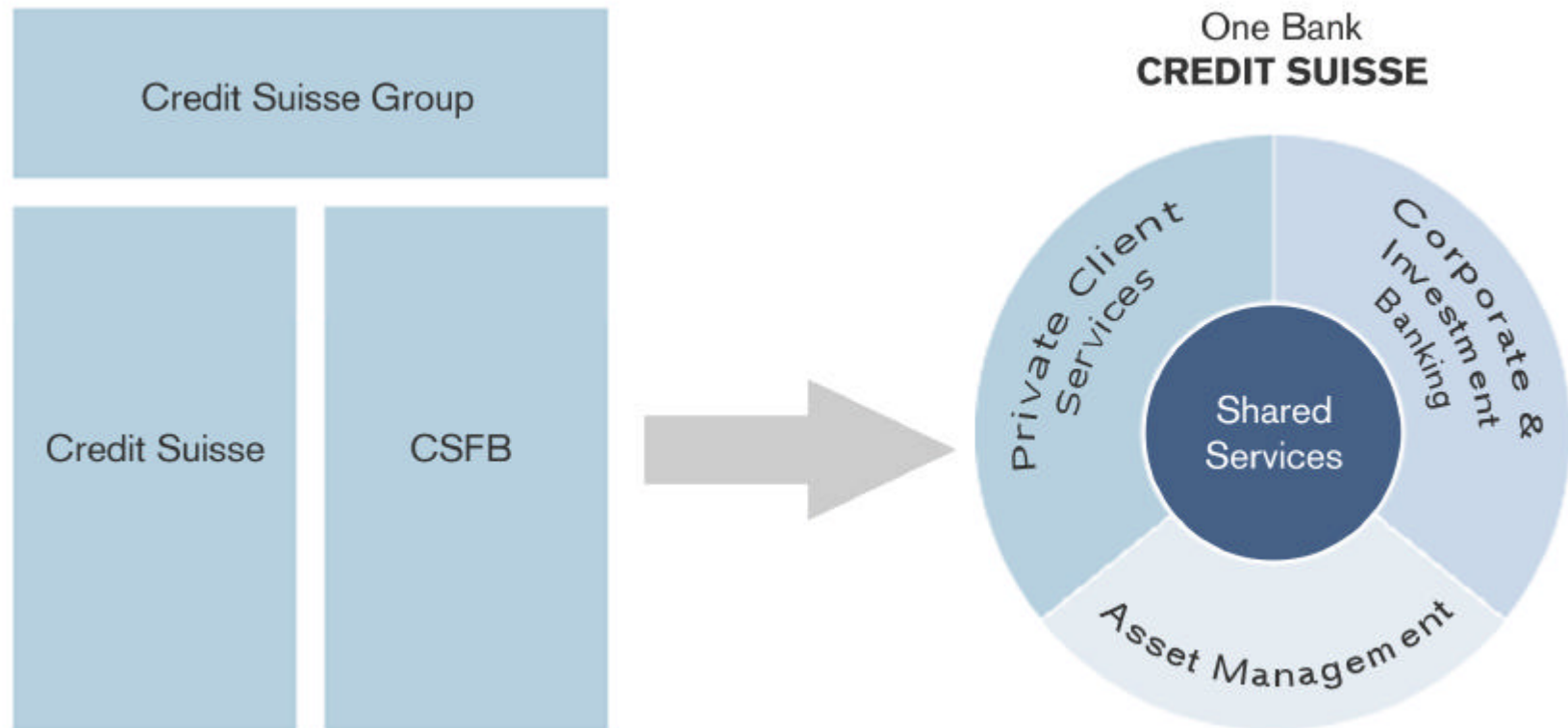
Streamline CSAM in US and Asia

- ▶ Achieved 80% of expense reduction target in US
- ▶ Consolidating Japan business in into one legal entity

Appoint new PCS business head and grow advisor force

- ▶ Hired new CEO in March
- ▶ Aggressively recruiting new advisors

ONE BANK INTEGRATION – OBJECTIVES



ONE BANK INTEGRATION TIMETABLE & STATUS UPDATE

Item	Status / Target Date
<ul style="list-style-type: none">▪ Project set-up and definition of model	<ul style="list-style-type: none">▪ Completed
<ul style="list-style-type: none">▪ Legal entity merger	<ul style="list-style-type: none">▪ Merged entity operational as of May 16, 2005
<ul style="list-style-type: none">▪ Bank integration<ul style="list-style-type: none">▶ 26 integration workstreams (front office and support)▶ 100 project team members	<ul style="list-style-type: none">▪ Ongoing
<ul style="list-style-type: none">▪ Integrated businesses operational and new reporting structure in place	<ul style="list-style-type: none">▪ January 1, 2006

SUMMARY

- Solid 1Q05 results and several high profile deals
- Implementation of CSFB strategy on track
- “One Bank” implementation underway, design to be completed shortly
- Full benefits of strategy implementation and integration will take time
- Huge value creation opportunity

QUESTIONS & ANSWERS