

Citigroup Swiss Private Banking Roundtable

July 11, 2005

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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.

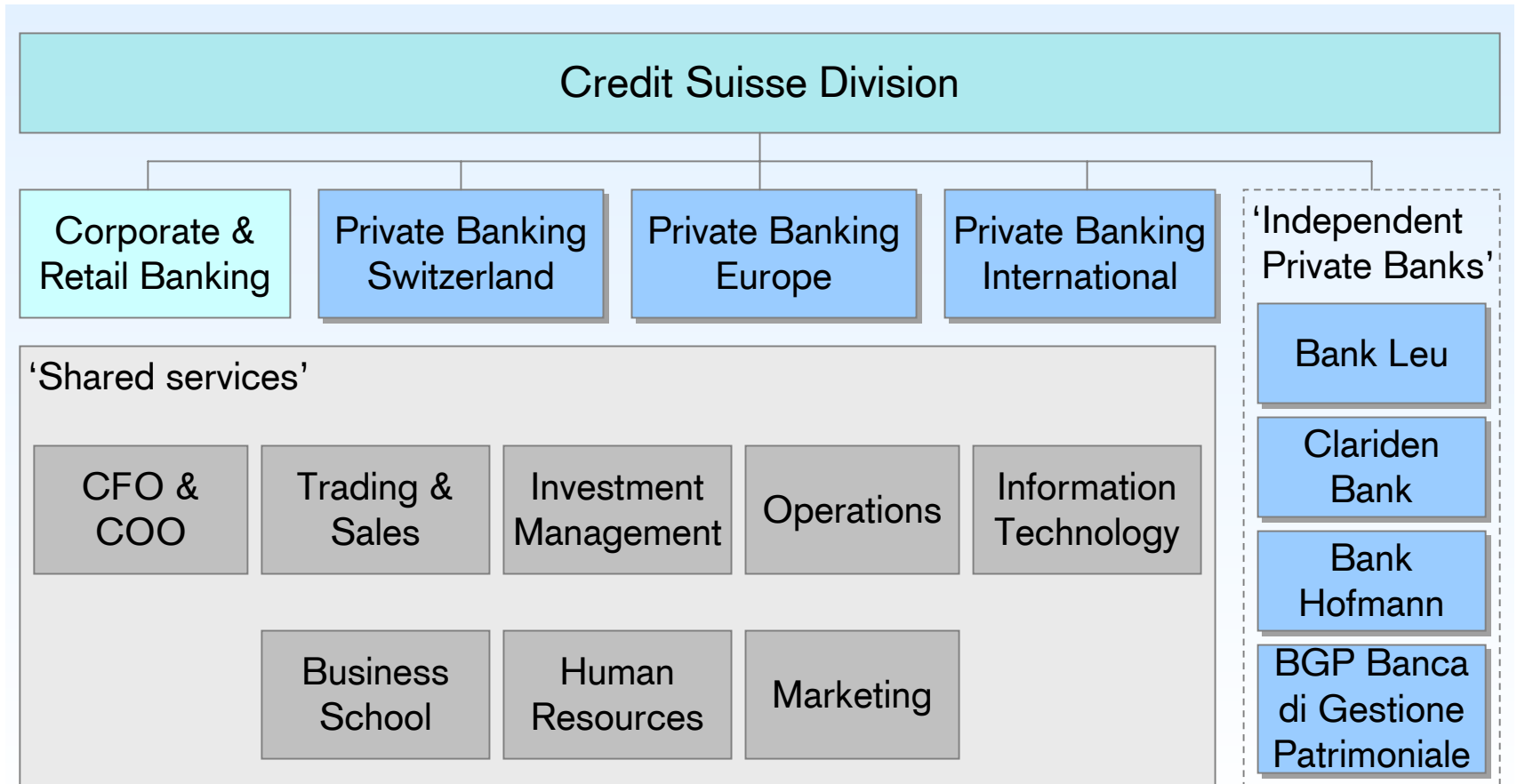
We do not intend to update these forward-looking statements except as may be required by applicable laws.

CONTENTS

1. PRIVATE
BANKING

2. GROUP
INTEGRATION

ORGANIZATION



STRATEGY

Grow international onshore and offshore business

Expand market share in Swiss home market

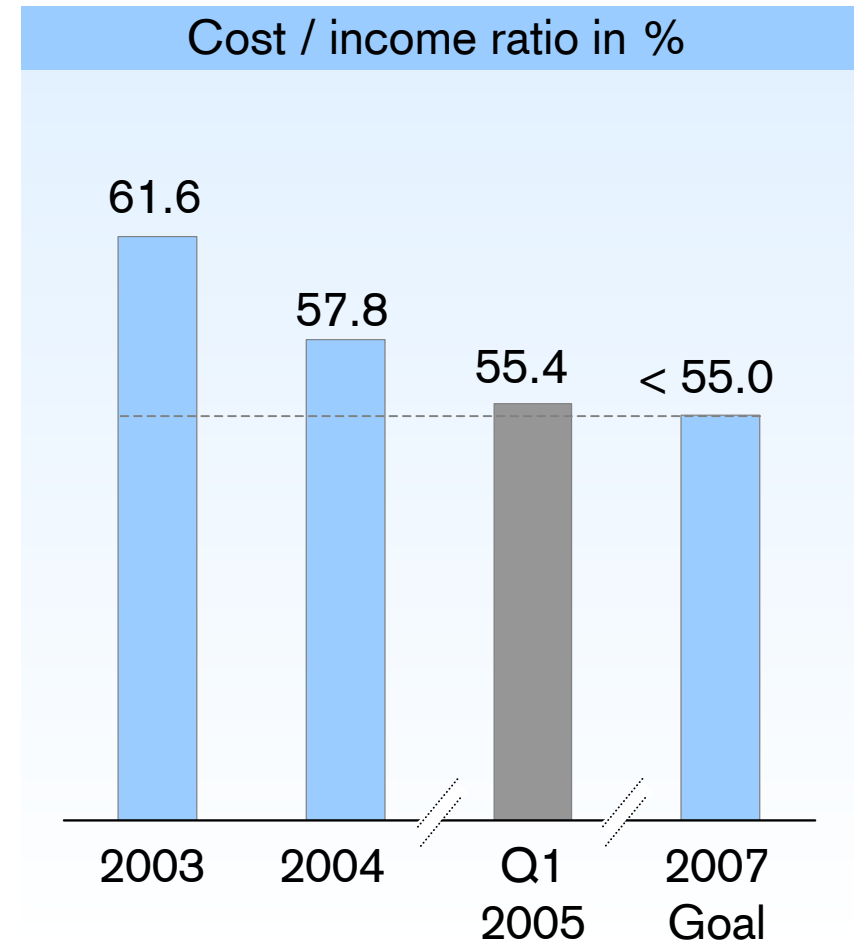
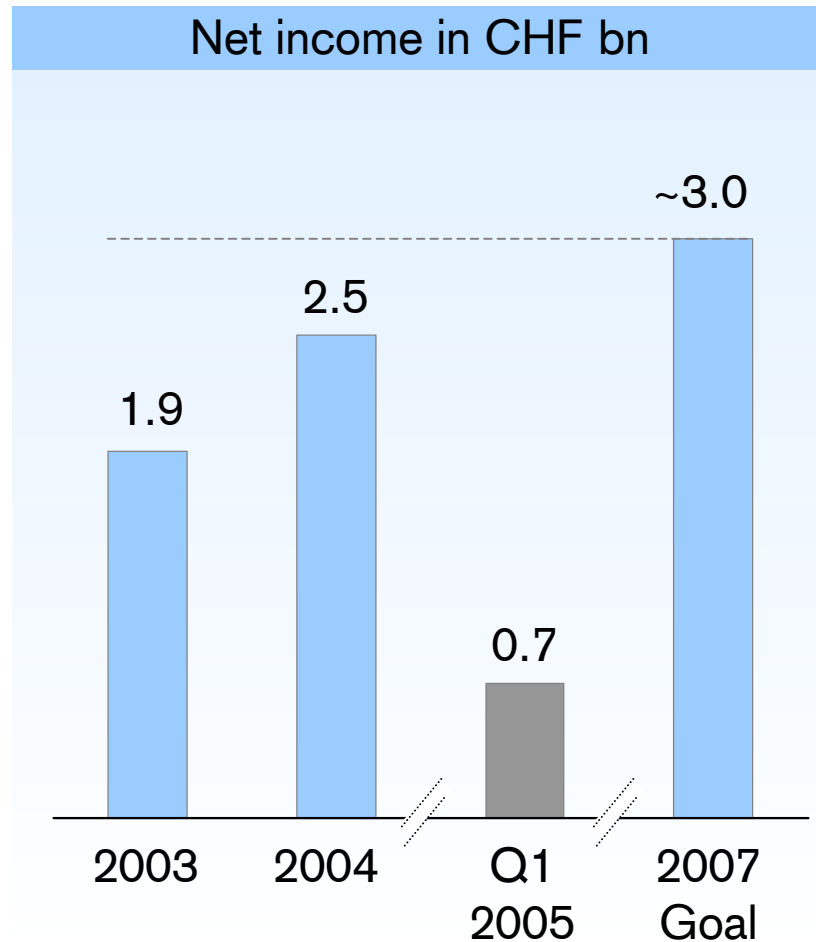
First-class client value delivery

Continuous efficiency improvements

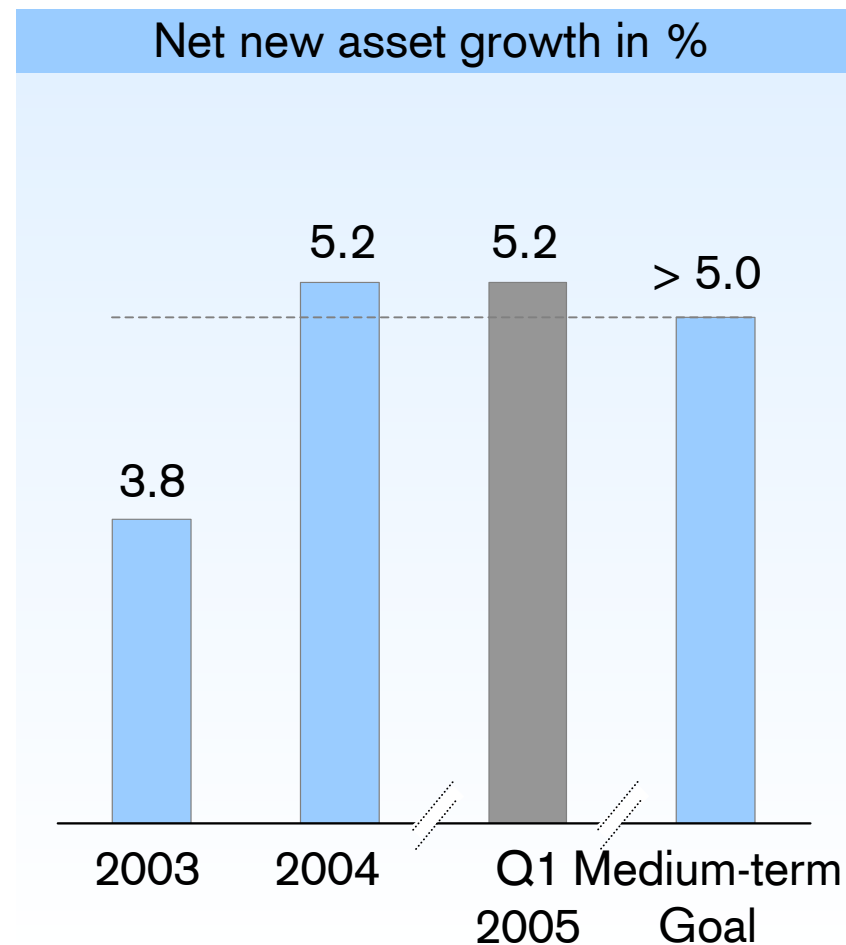
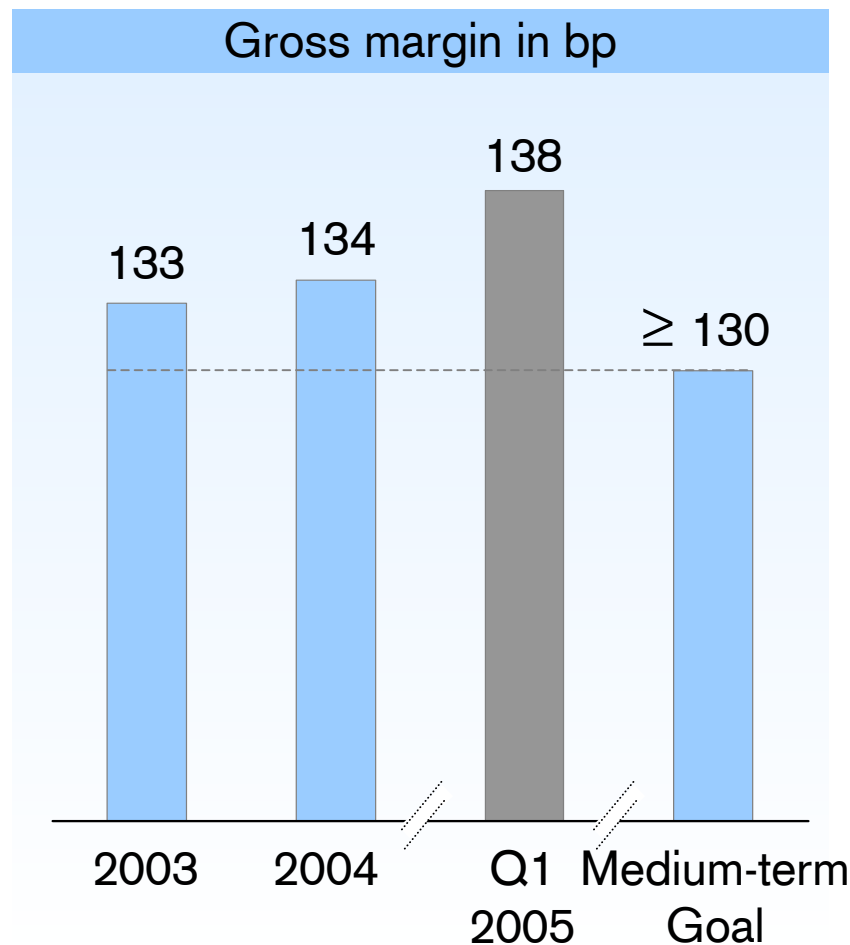
KEY ACHIEVEMENTS

International growth	<ul style="list-style-type: none">▪ Net increase of around 230 relationship managers since Jan 2004▪ Expansion of international presence; e.g. Dubai, Bangkok, St. Petersburg▪ Private Banking Europe well on track for break-even
Market share gains in Swiss home market	<ul style="list-style-type: none">▪ Continued net new volume generation (assets, mortgages)▪ Growth initiatives, e.g. in external asset manager business, consumer finance, corporate referrals▪ Comprehensive sales management, based on state-of-the art processes and tools
Client value delivery	<ul style="list-style-type: none">▪ Structured asset & liability advisory process▪ Expanded open architecture▪ Continuous stream of product innovations
Efficiency improvements	<ul style="list-style-type: none">▪ Implementation of lean sigma method▪ Reallocation of freed-up back-office resources to front functions

ON TRACK FOR MEDIUM-TERM GOALS (1/2)

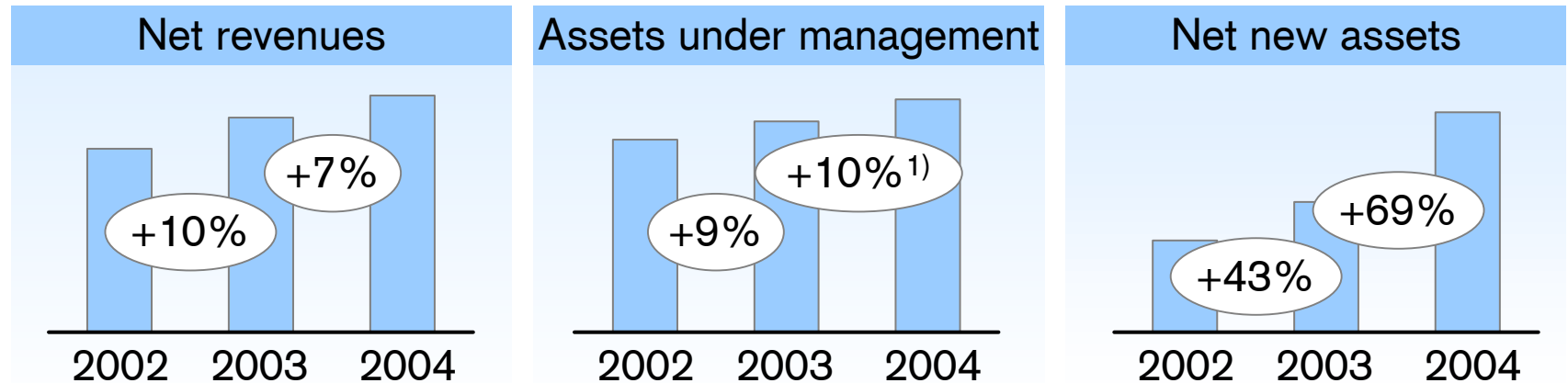


ON TRACK FOR MEDIUM-TERM GOALS (2/2)



PRIVATE BANKING INTERNATIONAL

STRONG GROWTH WELL ABOVE MARKET RATE

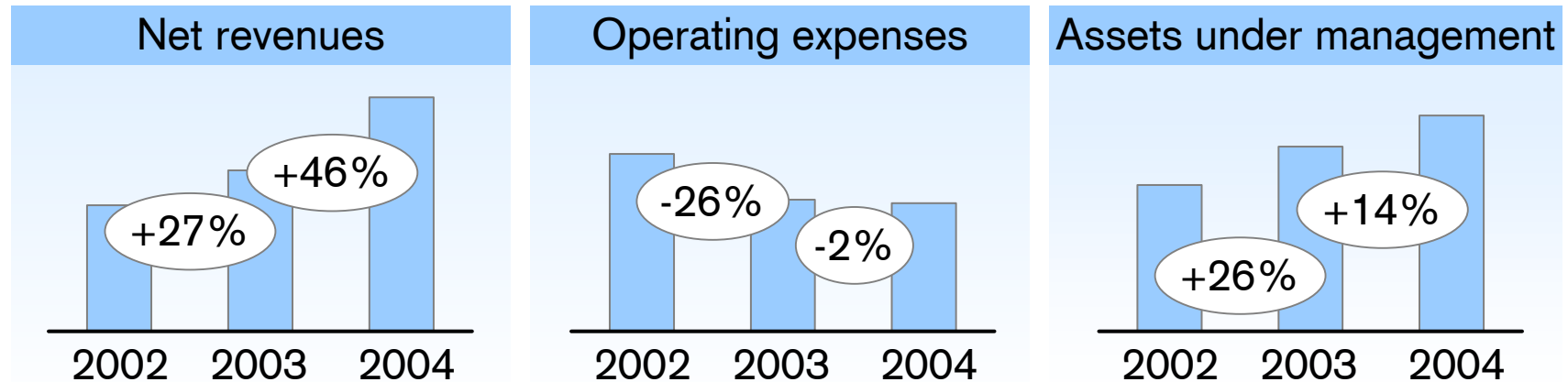


- Main new asset generator with close to 50% of Private Banking net new assets in 2004; Asia as most significant contributor
- Benchmark profitability with strong net revenue growth despite declining US dollar
- Hired 138 relationship managers with local expertise in 2004
- Constantly adding locations and upgrading IT infrastructure

1) Despite declining US dollar. Assuming a stable 2002 exchange rate growth would be 26%

PRIVATE BANKING EUROPE

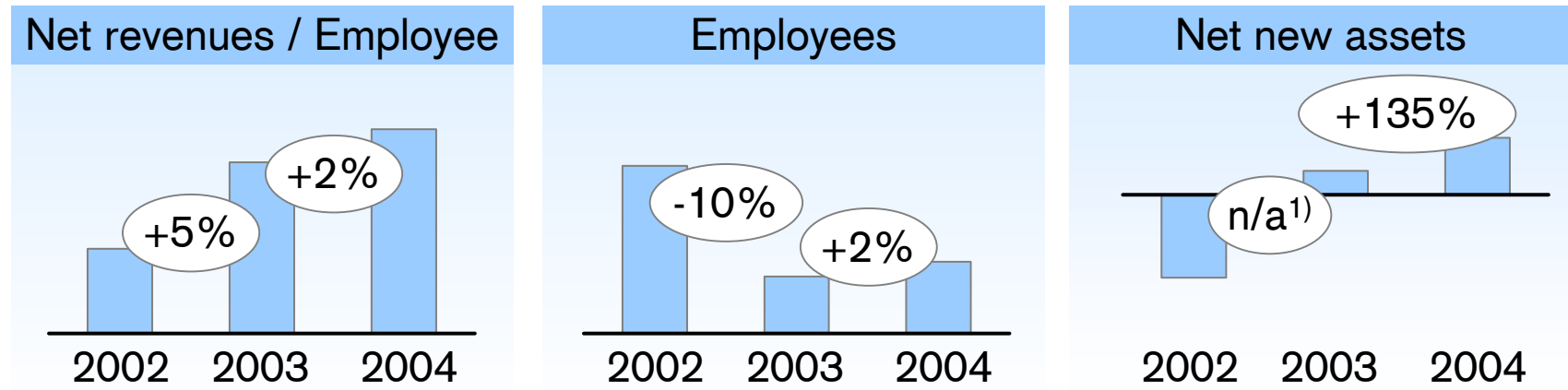
PROFITABLE GROWTH AND BREAK-EVEN BY 2007



- Business successfully restructured and well on track for break-even
- Close co-operation with Investment Banking to develop full product range
- Continuously upgraded quality of client advisors
- Increased sale of strategic products, e.g. Structured Investment Product sales and discretionary mandates

PRIVATE BANKING SWITZERLAND

MARKET-SHARE GAINS AND PRODUCTIVITY GROWTH



- Strong net new asset generation in mature markets in 2004
- Strong bottom-line contribution with continuous increase in productivity
- Consistent implementation of state-of-the-art advisory process with broad acclaim and recognition
- Significant leverage from collaboration with Corporate & Retail Banking and within Private Banking divisions

1) Net new assets 2002 influenced by tax amnesty in Italy

SUMMARY

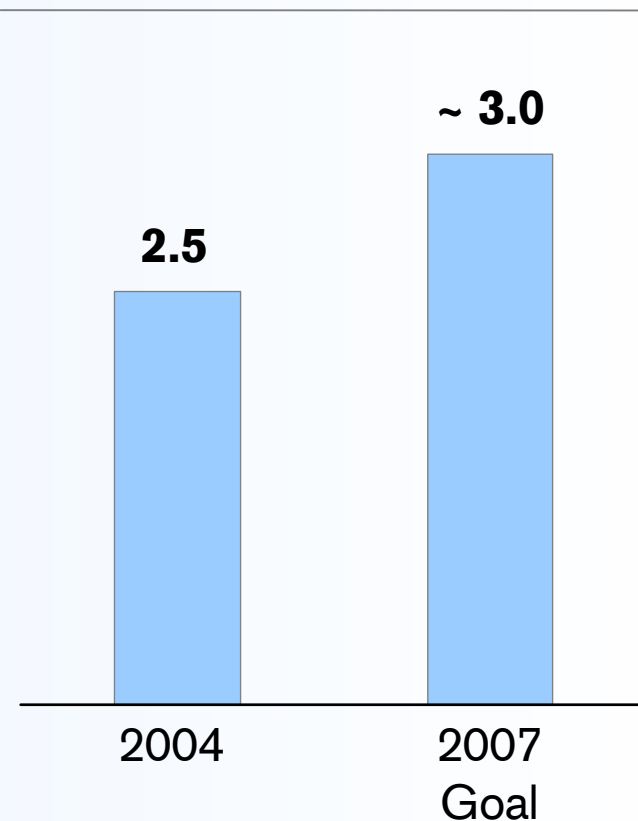
Grow international onshore and offshore business

Expand market share in Swiss home market

First-class client value delivery

Continuous efficiency improvements

Net income in CHF bn

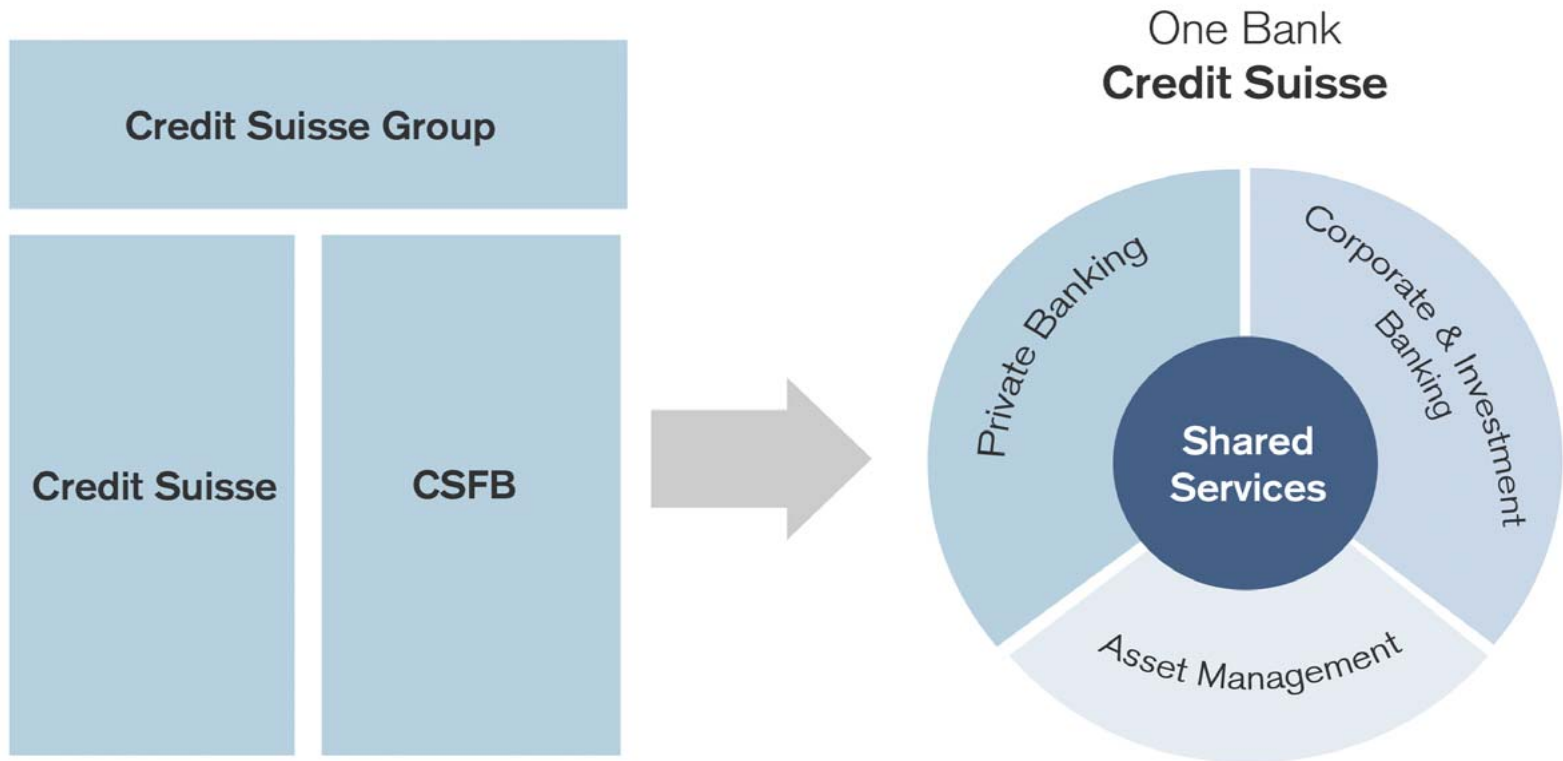


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INTEGRATION

INTEGRATION OF THE BANKING BUSINESSES



VALUE CREATION LEVERS OF INTEGRATION

Clients	<ul style="list-style-type: none">▪ Improve and broaden client relationships by delivering our combined skills and expertise
Products	<ul style="list-style-type: none">▪ Strengthen our global product know-how through centers of excellence and cooperation across businesses
Growth	<ul style="list-style-type: none">▪ Exploit opportunities for growth in targeted markets
People	<ul style="list-style-type: none">▪ Create more opportunities for our employees
Platform	<ul style="list-style-type: none">▪ Make our Shared Services infrastructure more effective and efficient

QUESTIONS & ANSWERS