

**CREDIT
SUISSE**

GROUP

Merrill Lynch Banking & Insurance Conference
– Strategy 2010, Thoughts on the next 5 years –
London, October 5, 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.

TODAY'S THEME

STRATEGY 2010 – SETTING THE AGENDA

- Implementation of a fully integrated banking business
 - ▶ Investment Banking
 - ▶ Private Banking
 - ▶ Asset Management
- Businesses provide natural fit to drive growth and extract synergies
- Divest insurance businesses while capturing full value
- Retail banking restricted to Swiss home-market



Net income goal 2007

CHF 8 bn

Note: Net income goal 2007 is based on current portfolio of businesses

AGENDA

1. INVESTMENT
BANKING

2. PRIVATE
BANKING

3. ASSET
MANAGEMENT

4. BANK
INTEGRATION

5. CAPITAL
MANAGEMENT

6. SUMMARY

PROGRESS ON INVESTMENT BANKING STRATEGY

- **Winning where we choose to compete by delivering a more focused franchise**

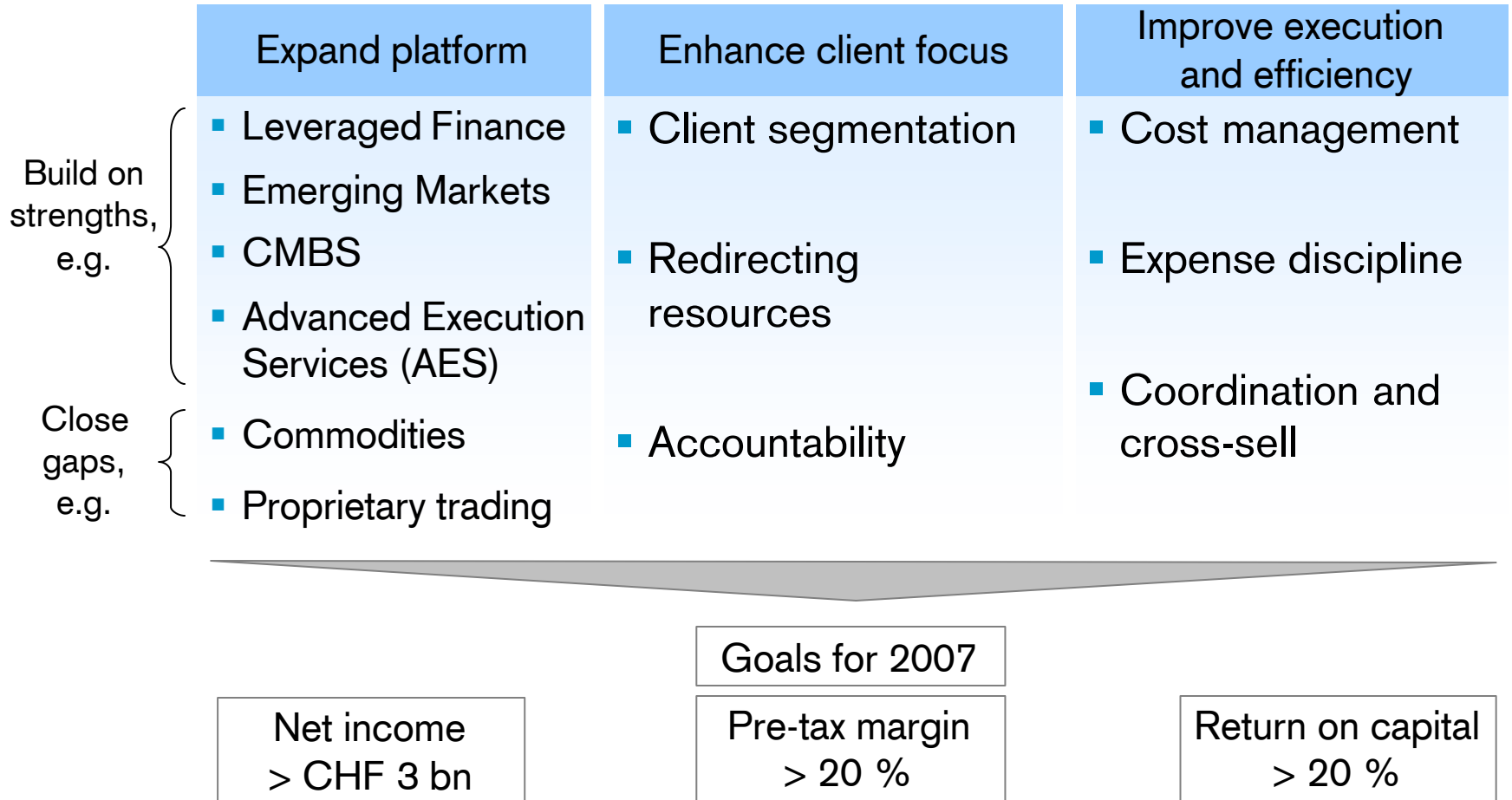
Then...

- Diluted focus – all things to all people
- Profitability and product gaps
- Difficulty in leveraging Group benefits
- Entrepreneurial culture but lack of a shared identity

Now...

- Sharpening focus on top clients and high-margin, strategic products
- Improving financial performance and new product initiatives
- Group integration will better deliver entire firm to clients and capture efficiencies
- Enhanced ownership culture will reward teamwork and performance

ACTIONS TO ACHIEVE FINANCIAL TARGETS

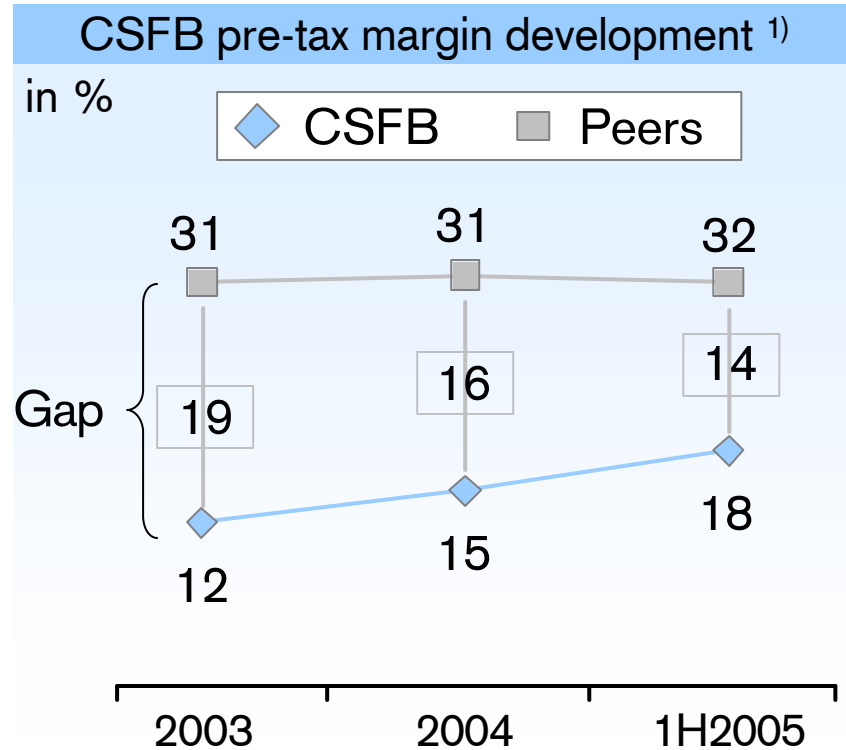


Note: Goals for 2007 are based on current reporting structure and portfolio of businesses for CSFB

MEASURING PROGRESS

PRE-TAX MARGIN IMPROVEMENT

- Closing the pre-tax margin gap versus peer group



CSFB pre-tax margin 1H05 vs. 2004

Compensation / revenues
↓ down 1.2 ppt to 51.9%

Other expenses / revenues ¹⁾
↓ down 2.1 ppt to 30.4%

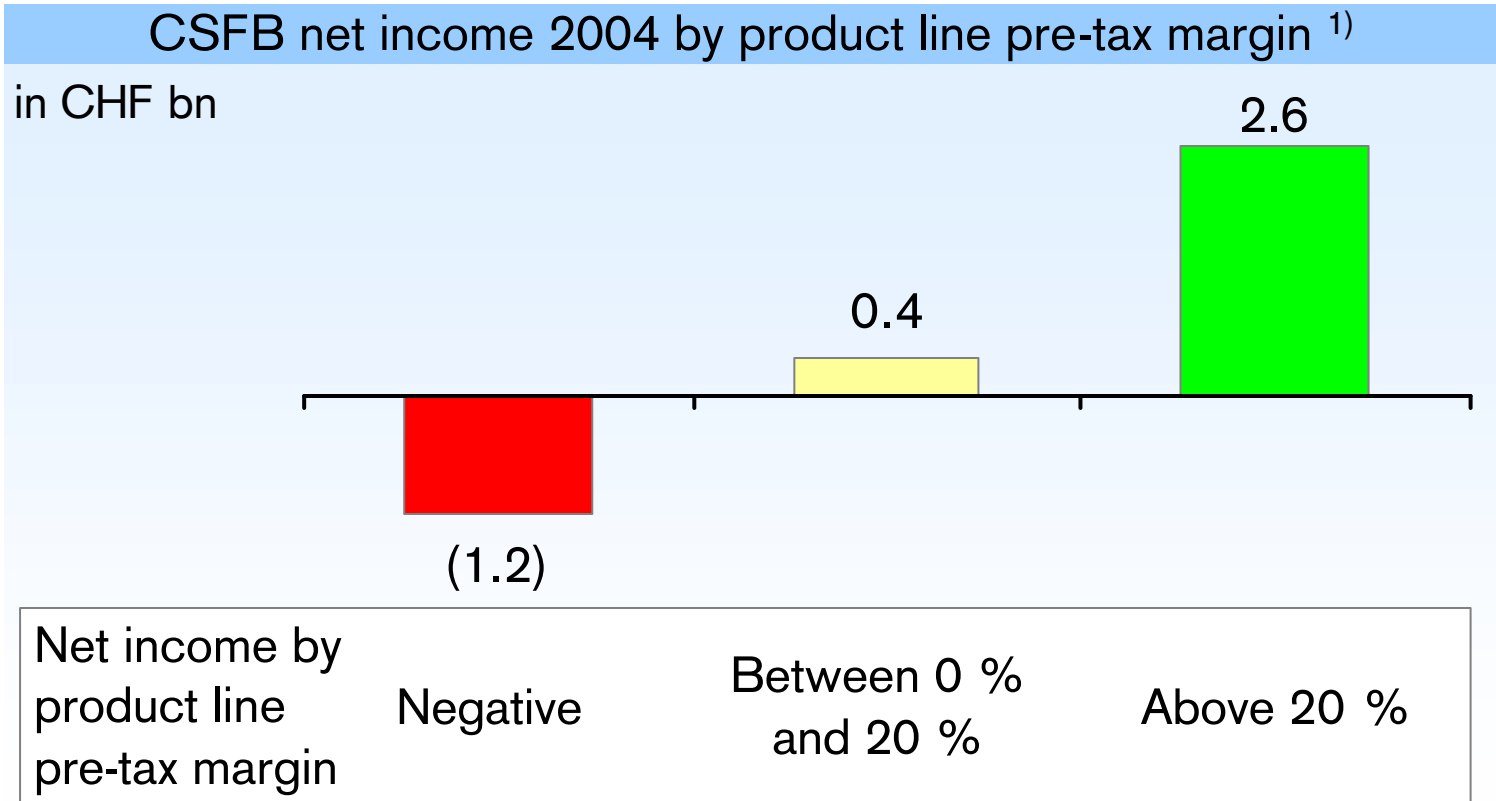
Credit loss provisions / revenues
→ Virtually unchanged

1) Excluding charges for litigation reserves and similar legal charges; see slide 28 for detail

Note: CSFB financials exclude minority interests revenues results primarily to the FIN 46R consolidation

MEASURING PROGRESS

FIXING UNDERPERFORMING BUSINESSES WILL INCREASE OVERALL PROFITABILITY



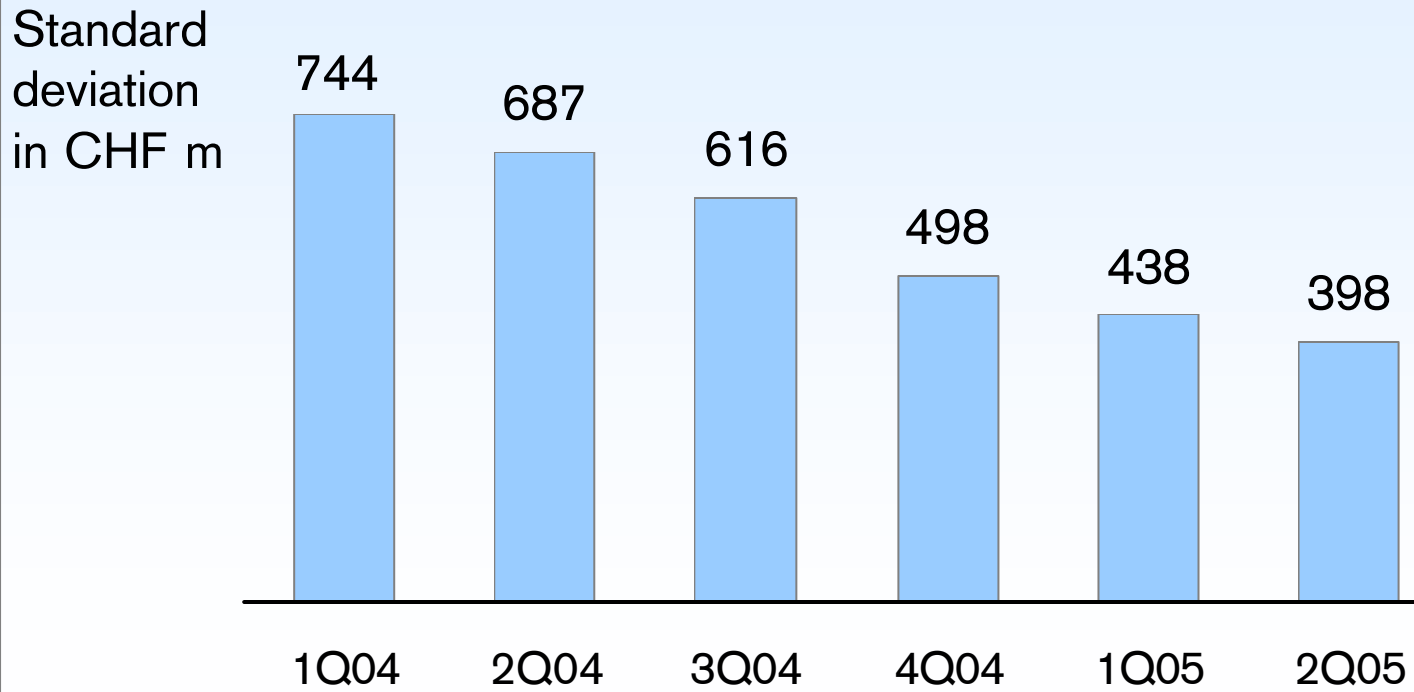
1) Contribution to CSFB's net income analyzed by 46 product lines

MEASURING PROGRESS

GREATER CONSISTENCY IN TRADING REVENUES

Analysis of CSFB's quarterly trading revenues over trailing 4 quarters

Average in CHF bn	2.2	2.0	2.1	2.2	2.2	2.3
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SUMMARY

Expand platform

Enhance client focus

Improve execution
and efficiency

Goals for 2007

Net income
> CHF 3 bn

Pre-tax margin
> 20 %

Return on capital
> 20 %

Note: Goals are for the year 2007 and based on current reporting structure and portfolio of businesses for CSFB

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STRONG POSITION IN AN ATTRACTIVE INDUSTRY

The market environment

- Continuing global market growth; new markets and hubs emerging
- Industry still fragmented, with few large-scale players
- Increasingly demanding and discerning clientele
- Competitive focus is on quality and differentiation
- Increasing demands on infrastructure – pressure on mid-tier players

Our strengths

- Client-centric, holistic business model, comprehensive solutions based on open architecture and leadership in structured advice
- One of the largest and most profitable franchises globally – scale to finance growth
- Capabilities and resources of a leading investment bank and asset manager
- Ability to attract and retain best people globally
- A strong brand – tradition and innovation

INTERNATIONAL MARKETS ARE GROWING

Target regions	Opportunity driver	Growth forecast ¹⁾
Asia-Pacific	Strong economic development	~ 7 %
Middle East	Commodity-driven growth	~ 9 %
Latin America	Traditional stronghold of Swiss Private Banking	~ 6 %
North America	Industry shift towards full-service model	~ 8 %
Europe	Wealth transfer between generations	~ 4 %

1) Merrill Lynch/Capgemini, World Wealth Report 2005, HNWI Financial Wealth Forecast by Region, 2004 - 2009E

INTERNATIONAL INITIATIVES

Key initiatives

- Increase international footprint onshore and offshore
- Profitably expand Europe onshore
- Hire and train relationship managers with local expertise
- Broaden range of market-specific products and solutions

Recent achievements

- Established Dubai branch
- New offices in Guangzhou, Mumbai and St. Petersburg
- Well on track for break-even
- Over 200 additional international relationship managers since January 2004
- Open internal business school in Asia
- Established product hub in Singapore
- Further built local product offer, e.g. credit, corporate advisory, real estate, tax optimized products
- Double-digit net new asset growth in all target regions in the first half of 2005¹⁾
 - Particularly strong inflows in Asia-Pacific

1) annualized

STEADY NET INCOME GROWTH IN MATURE SWISS MARKET

Current situation...

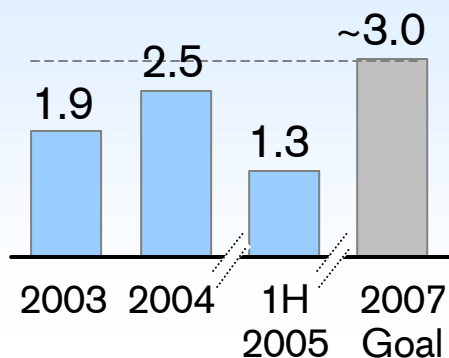
- Highly profitable in Swiss private banking
- Increasing demands from clients and regulators
- Slower growth in onshore, limited growth in offshore

How to gain share of wallet...

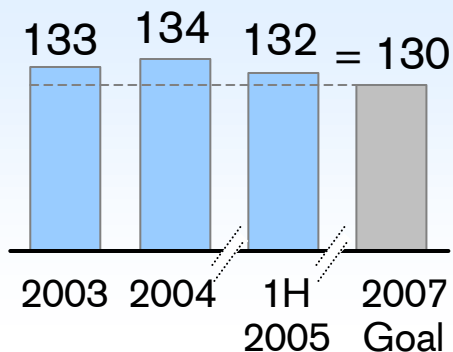
- Expand leading position in advice, further developing award winning advisory process
- Leverage company-wide expertise to provide innovative solutions
- Increase cross-selling and referrals across the Bank
- Improve processes and service quality

SUMMARY

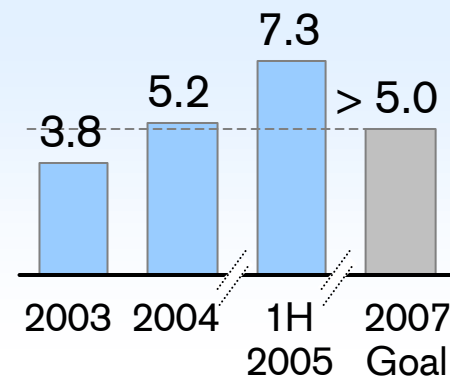
Net income in CHF bn



Gross margin in bp



Net new asset growth in %



Attractive, fast-growing markets worldwide

Industry-leading business model and capabilities

Strong track record in growth and profitability



The base for strong future profitable growth

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WELL PLACED TO BENEFIT FROM RAPIDLY CHANGING INDUSTRY TRENDS

Changing industry dynamics

- Changing behaviour of institutional investors due to liability overhang
- Shift towards total return approach – increased focus on asset allocation solutions
- Polarisation of product offering
- Disintermediation of asset management value chain
- Continued divergence of alternative investment industry

Our strengths

- Strong industry position with around CHF 450 bn in discretionary AuM
- Top-tier client relationships
- State-of-the-art alternative investment platform
- Proven product innovation capability
- Powerful distribution platform

STRATEGIC OBJECTIVES

Cornerstones
of the new
Asset
Management
strategy

- Achieve top quartile **investment performance** across multiple asset classes
- Deliver industry-leading investment products and **value-adding solutions**
- Provide full capabilities to internal and external clients through **dedicated sales organization**
- **Enhance capabilities** in alternative investment
- Focus on comprehensive asset allocation **advisory services**
- Maintain **reputation of product innovation** through strong product development team

BUILDING THE PLATFORM

Benefits
achieved as
part of global
integration

- Enhance state-of-the-art alternative investment platform
- Integration of Fund-of-Hedge-Fund business into one unit
- Concentration of product development skills
- Newly formed Private Portfolios group to manage discretionary private client portfolios globally

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GROUP INTEGRATION

OBJECTIVES AND PROGRESS

Strategic objective

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

Progress to date

- Legal entities now merged
- New Executive Board of bank announced
- New single Credit Suisse brand announced
- Well on track with implementation
- Integrated bank to commence operations January 1, 2006

GROUP INTEGRATION

EXAMPLES OF SYNERGY OPPORTUNITIES

Revenue growth

- Leverage IB relationships across PB and AM
- Provide UHNW clients with customized solutions through access to IB and AM
- Market alternative capital products to pension funds through IB relationships

Cost savings

- Information technology
- Supply management
- Corporate real estate and services

IB = Investment Banking / PB = Private Banking / AM = Asset Management

UHNW = Ultra-High-Net-Worth

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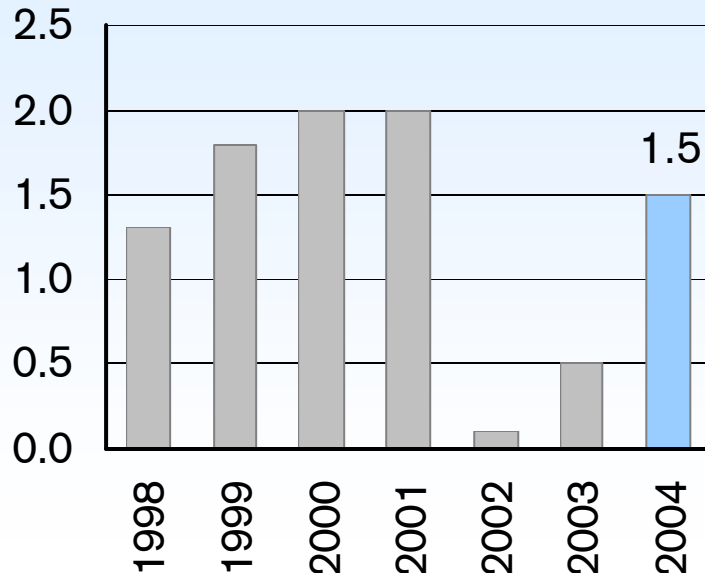
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DIVIDEND POLICY AND TARGET TIER 1 RATIO

- Returned to competitive dividend policy in 2004
- Target for steady growth in future dividend per share
- Tier 1 target > 10%
- Focus on directing risk-weighted assets to high return businesses – also in light of Basel II

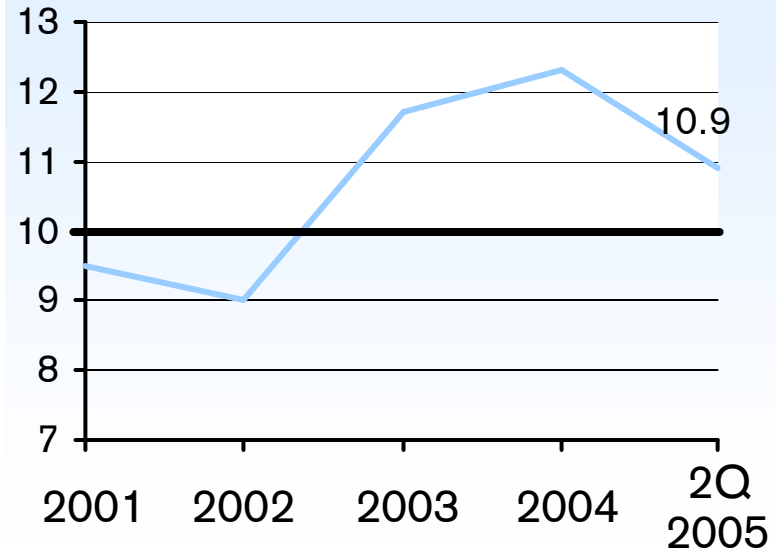
Dividend per share history

CHF per share



Tier 1 ratio

%

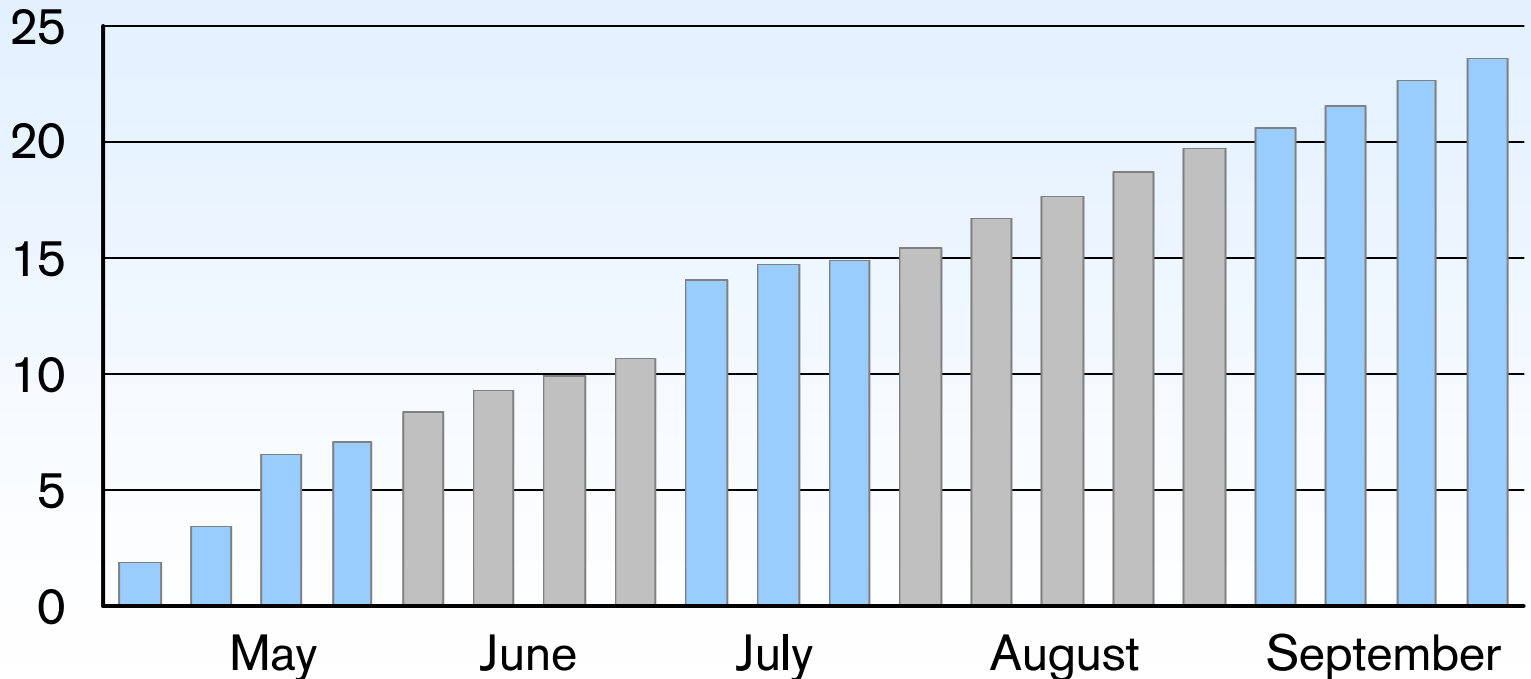


STEADY EXECUTION OF SHARE REPURCHASE PROGRAM

- Two-year program with permission to repurchase shares up to CHF 6 bn
- Bought back over 23 million shares for over CHF 1.2 billion

Weekly cumulative number of shares repurchased since May 9, 2005

of shares in million



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SUMMARY

Delivering a more focused
Investment Banking franchise

Growing Private Banking internationally

Leveraging existing capabilities to create a
world-class asset manager

Extracting significant synergies from
integrating our banking businesses

PRE-TAX MARGIN ASSUMPTIONS FOR PEERS

Lehman Brothers - as reported

Goldman Sachs

- Investment Banking, Trading and Principal Investments, and Asset Management and Securities Services as reported
- Operating pre-tax margin excludes a charge of USD 159 million in 2003 and a charge of USD 103 million in 2004, both resulting from litigation provisions

Morgan Stanley

- Investment Banking, Equity and Fixed Income as reported for Institutional Securities Division and Asset Management as reported from Investment Management Division
- Operating pre-tax margin excludes legal accruals of USD 180 million for IPO allocation matters and LVMH litigation in 2003 and of USD 110 million for Parmalat and IPO allocation matters in 2004 and of USD 120 million for Parmalat in 1H2005

Merrill Lynch - Global Markets & Investment Banking and Merrill Lynch Investment Management as reported

JP Morgan

- Investment Bank as reported pro-forma for Bank One acquisition
- Segment Expenses excluding litigation reserve charge of USD 3.7 billion in 2004, taken at consolidated level

Deutsche Bank

- Corporate Banking, Securities and Asset & Wealth Management Divisions as reported
- Expenses excludes charges associated with the settlement agreement of the WorldCom litigation of USD 325 million in 2004

UBS - Investment Bank and Global Asset Management Divisions as reported

Credit Suisse First Boston

- Institutional Securities and Wealth & Asset Management Segments as reported
- Operating expenses exclude charge for litigation provisions of USD 750 million in 1H2005

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