

Cheuvreux
Swiss Private Banking Seminar

London

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Austria / Luxembourg

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.

Our strategy - setting the agenda

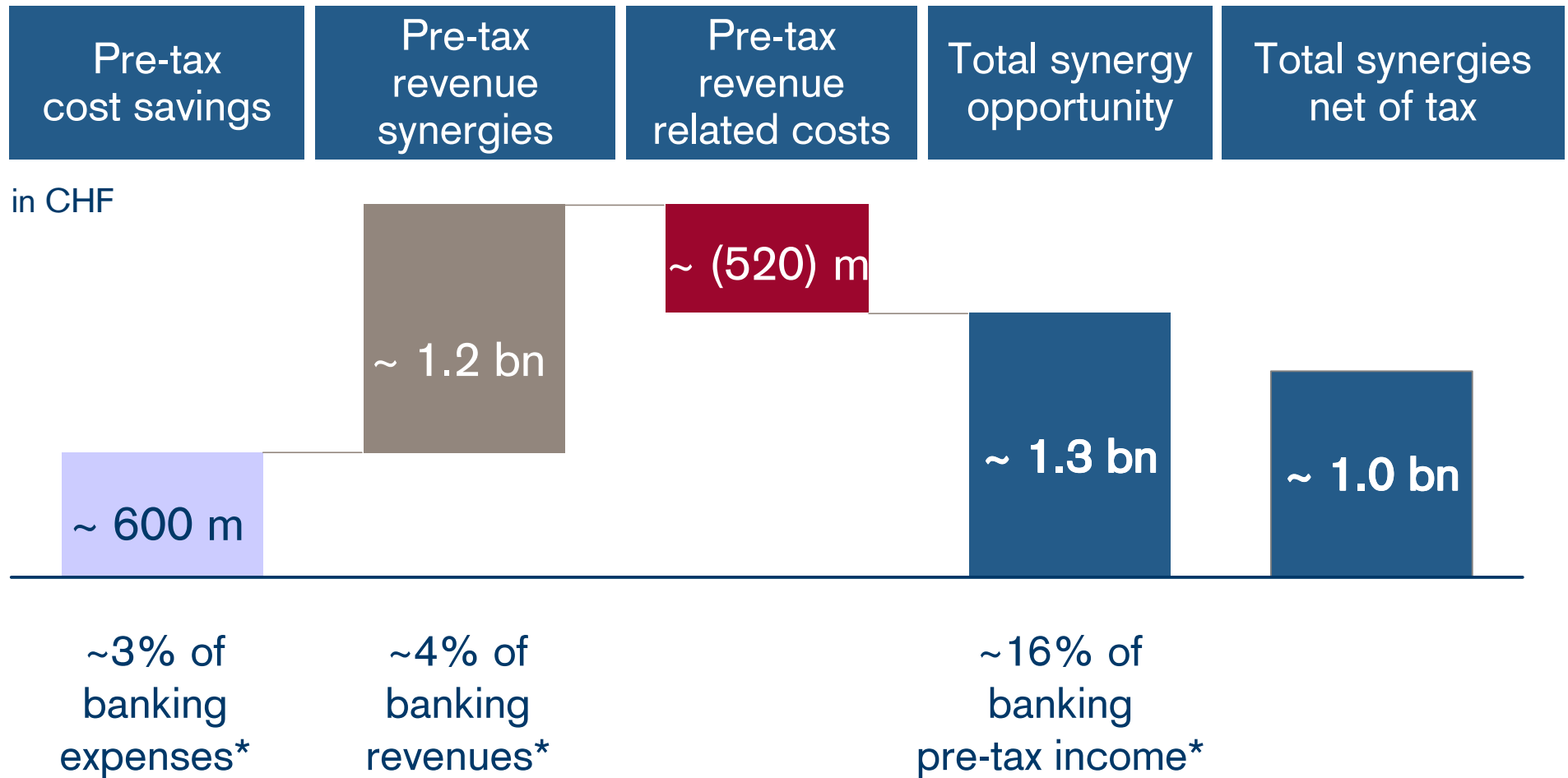
- Implementation of a fully integrated banking business
 - Private Banking
 - Investment Banking
 - Asset Management
- Divest insurance businesses while capturing full value
- Retail banking restricted to Swiss home-market
- Businesses provide natural fit to drive growth and extract synergies



Net income goal 2007:
CHF 8 bn ¹⁾

1) The net income goal is based on the current portfolio of businesses and does not include any integration benefits

Synergy opportunity from integration by 2008



* 9M05 annualized, excluding minority interest results and excluding litigation charge of CHF 960 m in 2Q05

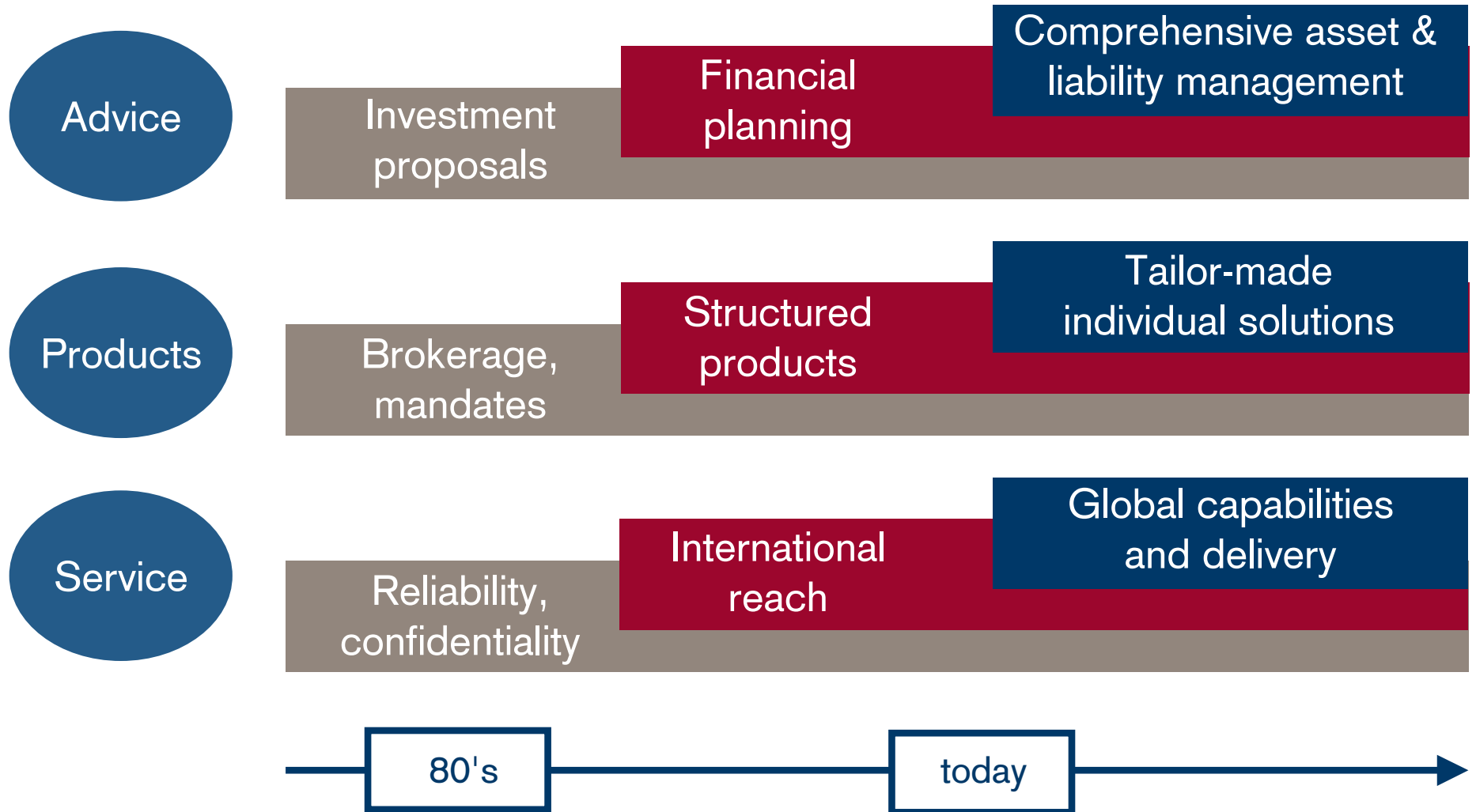
Private Banking: the investment case

- 1 The private banking market is changing and offers great potential
- 2 Credit Suisse has developed an industry-leading client value proposition, and will expand it further
- 3 Credit Suisse will be able to capture a disproportionate share of global market growth
- 4 Integrating the banking businesses will increase client value and accelerate our plans

The industry is becoming global

- Attractive, fast growing market
- New markets and hubs emerging
- Growth shifts to top players
- Scale matters, but is not sufficient
- The way to win is delivering comprehensive value propositions

The way to win the client is changing dramatically



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Client value: leading-edge advisory process as basis



- Comprehensive assessment framework
- First mover in systematically addressing liabilities
- Supported by industry-leading tool and process platform
- Process being rolled out globally
- Basis for needs-based segmentation

Needs-based segmentation – the building blocks

Analysis

Client profitability, client needs, also beyond financial issues

Design

A winning value proposition – advice, solutions, service

Execution

All resources aligned – distinct experience per segment

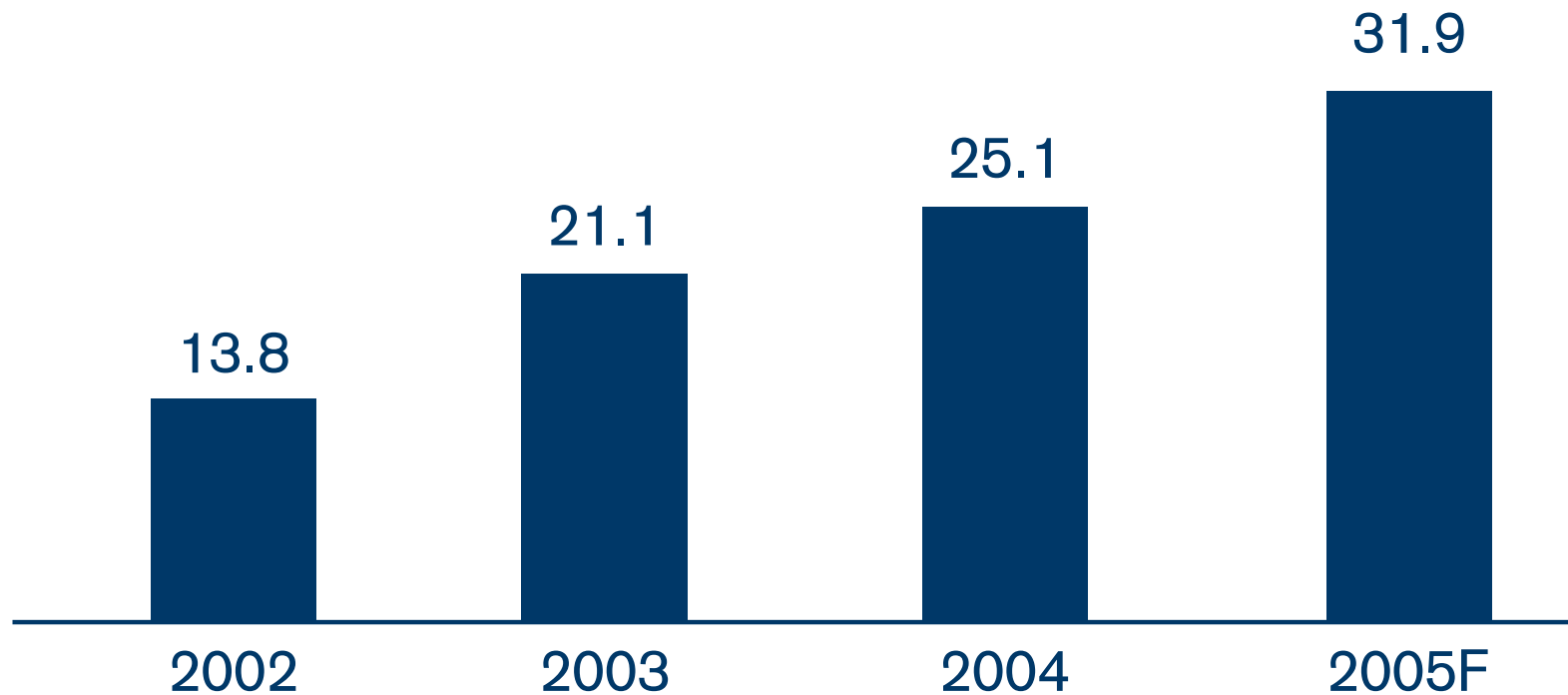
Measuring value creation

Profitability increase, wallet share, customer satisfaction

Product innovation: a key component for segment-specific offers

Growth of structured investment product volume ¹⁾

in CHF bn



1) Gross issuing volume

Bespoke solutions: Credit Suisse with everything in place to provide value to the most demanding clients

- Multiple booking platforms and global execution capabilities
- Services beyond financial products (e.g. tax, trust, inheritance)
- Tailor-made offerings for complex client needs, e.g.
 - financing
 - monetization
 - risk diversification
- Capabilities of a leading global investment bank and asset manager

Client value delivery to be further improved through Lean Sigma

Key benefits

- Focus on client needs – "voice of the customer"
- Collaboration and teamwork across boundaries
- End-to-end process and efficiency improvement

Results so far

- Projects so far have identified around CHF 150 m per annum in benefits

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Strong market growth in all major regions

Target regions	Opportunity driver	Market growth forecast p.a. ¹⁾
Asia-Pacific	Strong economic development	~ 7 %
Middle East	Commodity-driven growth	~ 9 %
Europe	Wealth monetization and transfer to the next generation	~ 4 %
North America	Industry shift towards full-service model	~ 8 %
Latin America	Set to benefit from increased trade and growth in Asia	~ 6 %

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

Key priorities to deliver international growth

- Strengthen local market presence
- Hire, grow and train relationship managers with local expertise
- Broaden range of local products and solutions
- Establish globally aligned processes and platforms
- Deliver benefits of the integrated bank to the client
- Selectively seize acquisition opportunities

Asia: continue on strong growth track

Key figures

9M05

Key initiatives

- AuM (CHF bn) 62
- NNA growth ¹⁾ 19%
- Net revenues growth 20%
- Client advisors 253
- Gross margin (bps) ¹⁾ 105

- Further develop Singapore as a hub
- Hire additional 100 advisors until 2007
- Leverage business school campus in Asia
- Further expand local footprint
 - Assess joint venture opportunities
 - Leverage Investment Banking licence/ infrastructure
 - Open further offices



- Booking Center
- Representative Office

1) Annualized

2) Onshore presence to be launched in January 2006

Middle East: leverage strong presence and first-mover advantage

Key figures

9M05

Key initiatives

- AuM (CHF bn) 32
- NNA growth ¹⁾ 11%
- Net revenues growth 13%
- Client advisors 128
- Gross margin (bps) ¹⁾ 109

- Further build Dubai as a hub
- Hire additional 60 advisors until 2007
- Expand local execution capabilities
- Build local product offering
- Further expand local footprint



- Booking Center
- Representative Office

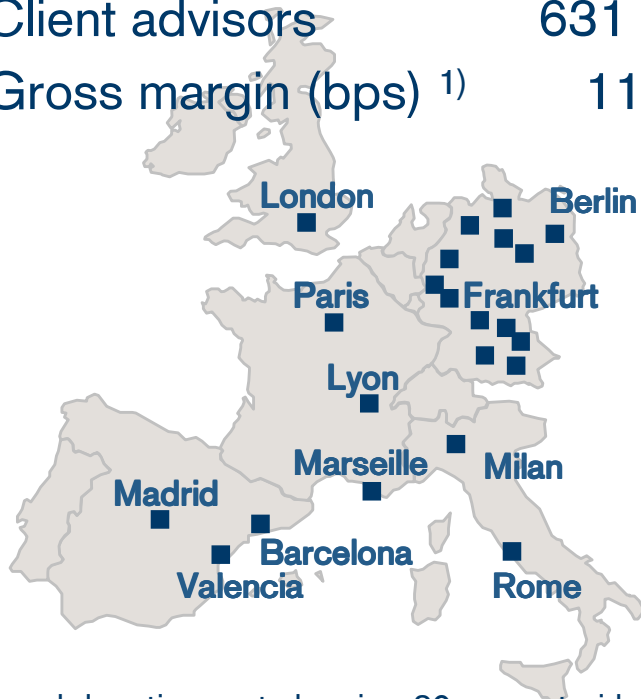
1) Annualized
2) Focus on trade finance

Europe onshore: reach break-even by 2007, further build focused (U)HNWI franchise

Key figures

9M05

- AuM (CHF bn) 42
- NNA growth ¹⁾ 19%
- Net revenues growth 19%
- Client advisors 631 ²⁾
- Gross margin (bps) ¹⁾ 116



■ Branch location; not showing 30 promotori locations in Italy

Key initiatives

- Hire additional 90 advisors until 2007
- Develop distinctive services to meet wealth monetization and transfer
 - Corporate advisory for SME
 - Further expand credit capabilities
 - Real estate services and advice
- Fully exploit synergies between on/offshore business

1) Annualized

2) Including 276 promotori in Italy

USA: shift towards comprehensive wealth management

Key figures ¹⁾

9M05

Key initiatives

- AuM (CHF bn) 72
- NNA growth ²⁾ 13%
- Net revenues growth 1%
- Client advisors 264
- Gross margin (bps) ²⁾ 53

- Increase profitability short-term
- Transform towards comprehensive wealth management model
- Leverage Swiss private banking capabilities
 - Structured advisory process
 - Product offerings
 - Tailor-made solutions
- Investigate IT and operation platform synergies



■ Office location

1) Existing local CS and CSFB businesses combined

2) Annualized

Latin America: leverage strong established position

Key figures

9M05

Key initiatives

- AuM (CHF bn) 51
- NNA growth ¹⁾ 13%
- Net revenues growth 4%
- Client advisors 175
- Gross margin (bps) ¹⁾ 109

- Hire additional 20 advisors until 2007
- Leverage long-standing position in the region
- Leverage US and Bahamas as offshore centres
- Build on local Investment Banking presence
- Investigate onshore opportunities



- Booking Center
- Representative Office

1) Annualized

Private Banking in Switzerland: targeting steady net income growth

Switzerland to remain a key pillar

- Highly profitable, strong cash flow generator
- "Home base" for private banking, anchor and hub for a global business
- Market growth will be slow, further consolidation expected
- Credit Suisse well positioned to improve market share

Steady net income growth by increasing share of wallet

- Segment-specific value propositions and approaches
- Further expand advice delivery
- Leverage Bank capabilities to provide innovative solutions
- Leverage strong position in investment and corporate banking for private banking
- Continuously improve quality and productivity (Lean Sigma)

Swiss private client and business banking: strong value contribution

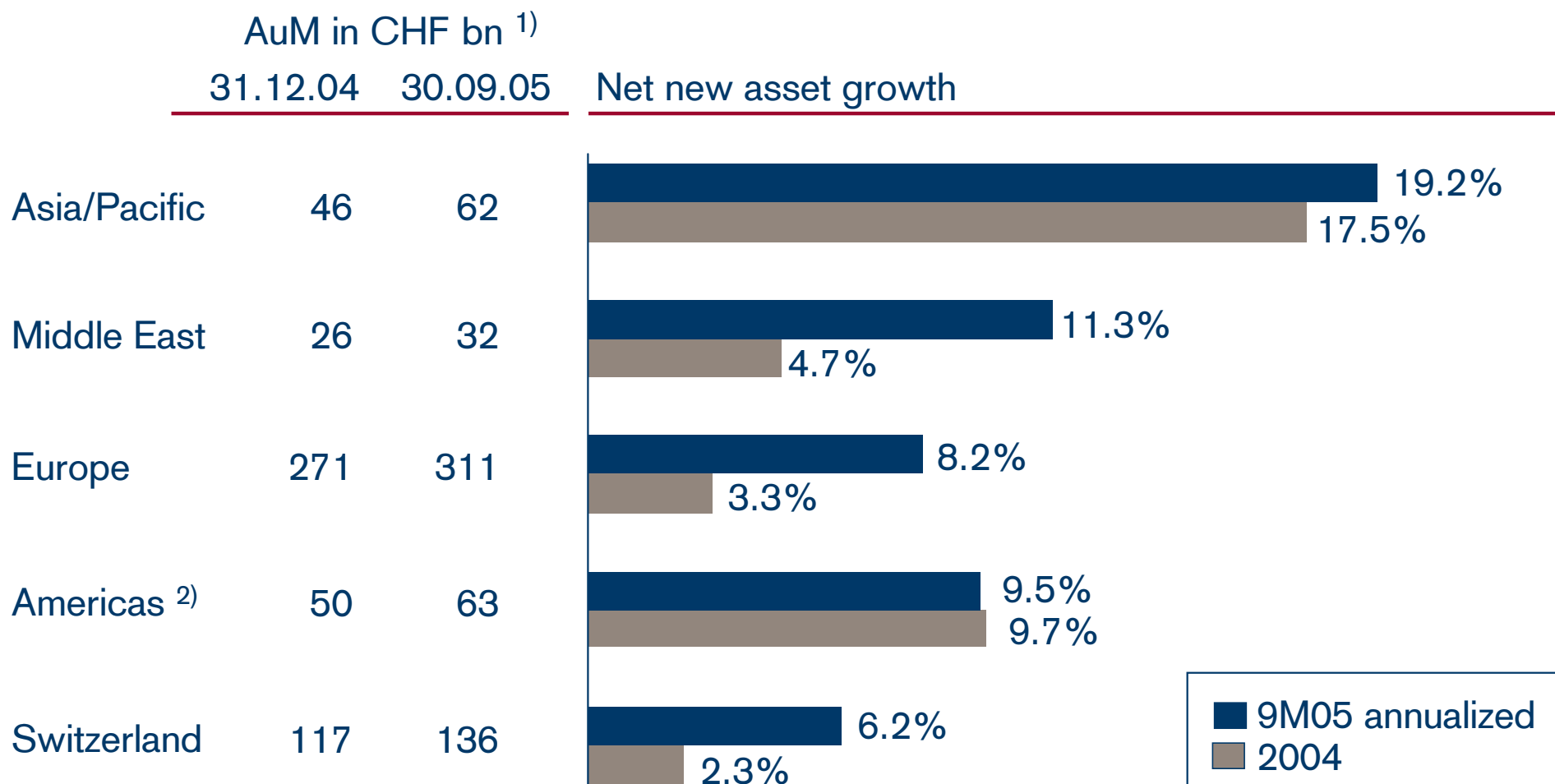
Attractive business

- Significant profit contribution
- Growing above the market rate
- Low earnings volatility

Helps the integrated bank

- Pillar of CS market positioning and brand
- Strong volume generation for other businesses
- Significant cost synergies

Measuring our success: strong growth in all regions



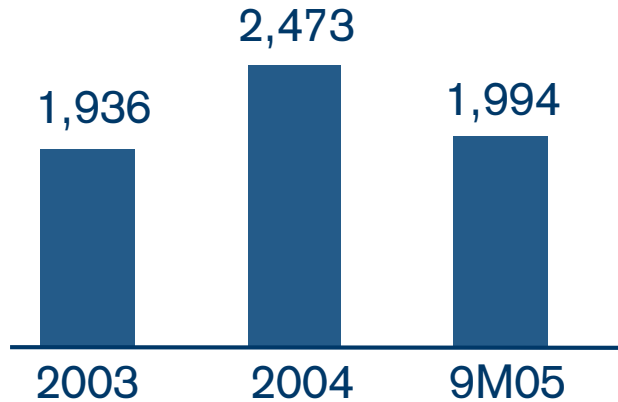
1) All figures based on customer domicile; AuM excluding business from other domiciles of CHF 29 bn and CHF 33 bn as per 31.12.04 and 30.09.05, respectively

2) Excluding current CSFB US Private Client Services business (AuM of CHF 70bn at 30.09.05)

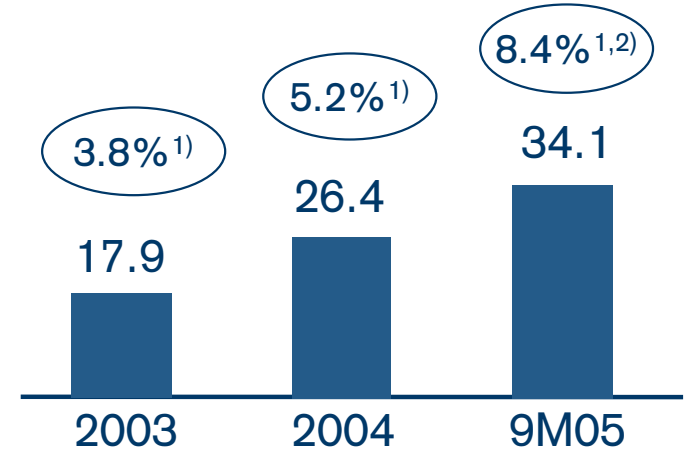
Measuring our success: strong value creation

Private Banking

Net income in CHF m

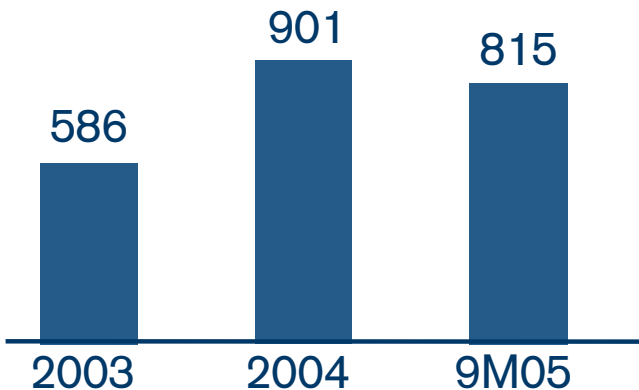


Net new assets in CHF bn

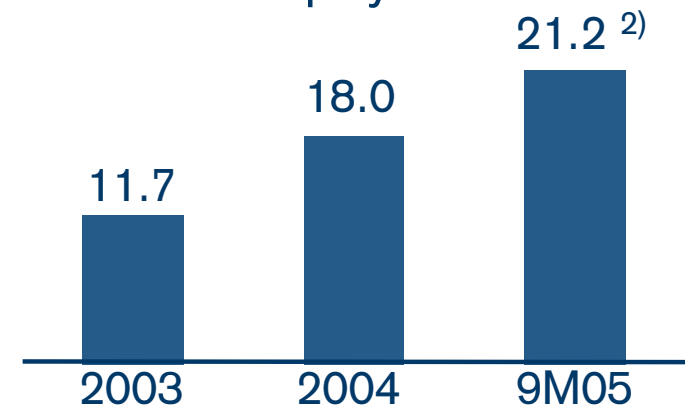


Corporate & Retail Banking

Net income in CHF m



Return on equity in %



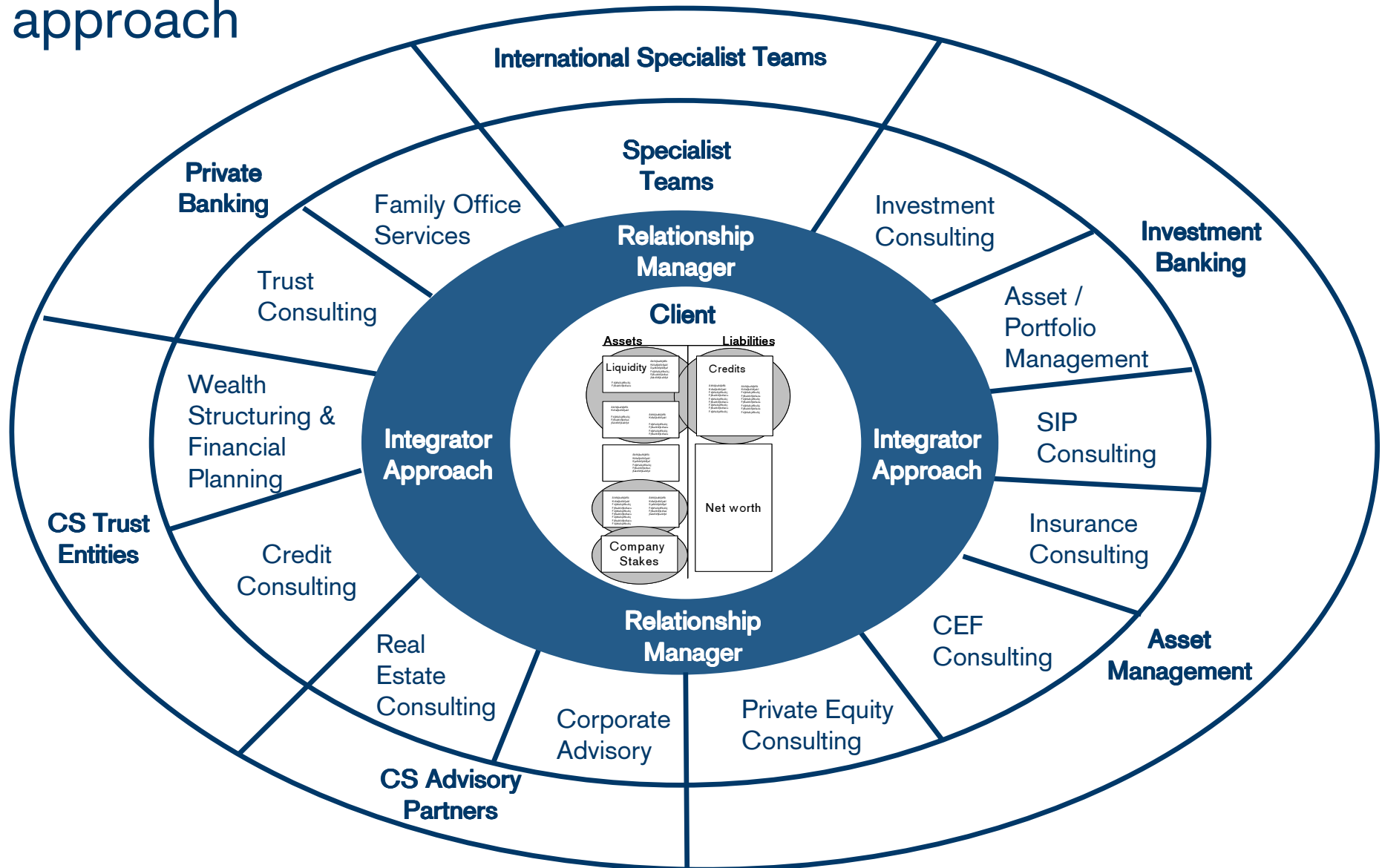
1) Net new assets growth

2) Annualized

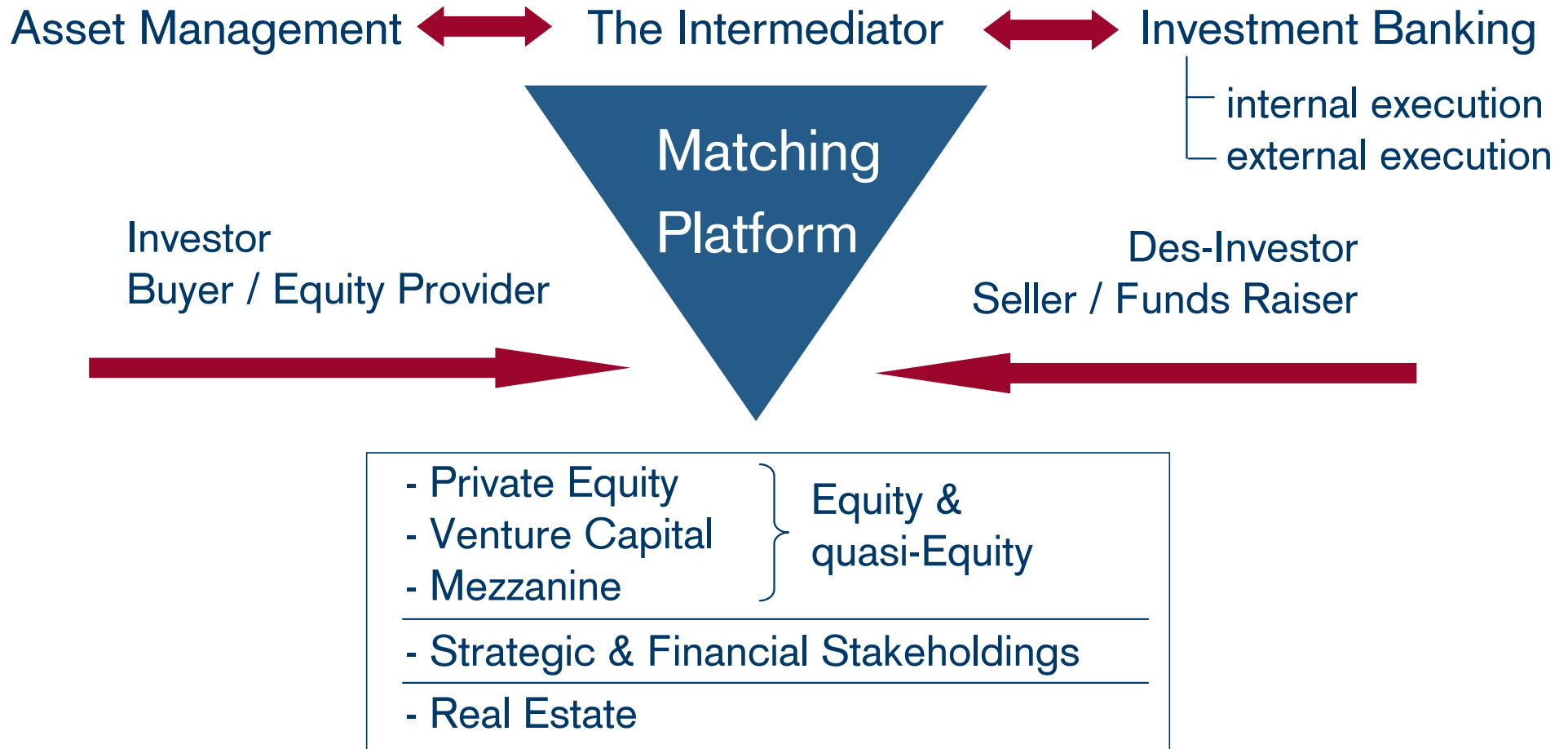
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“Integrated Offering” solves complex needs in team approach



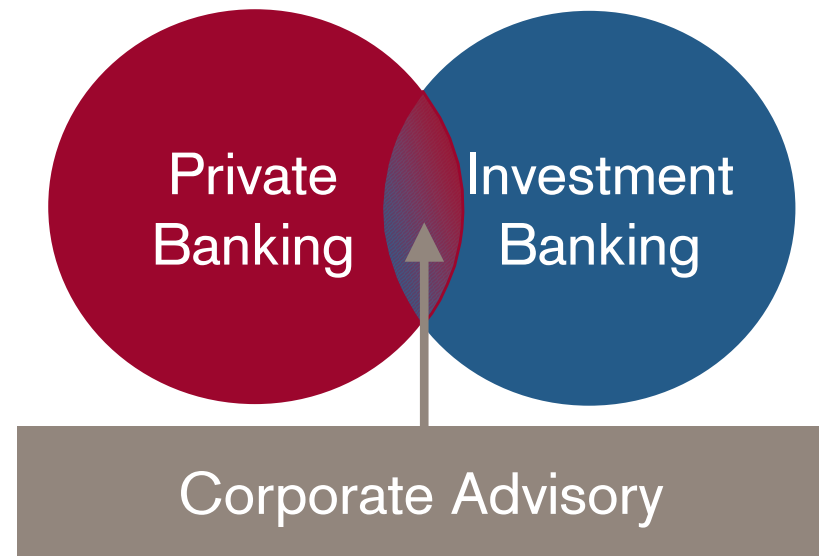
“Matching Platform” enlarges our business potential



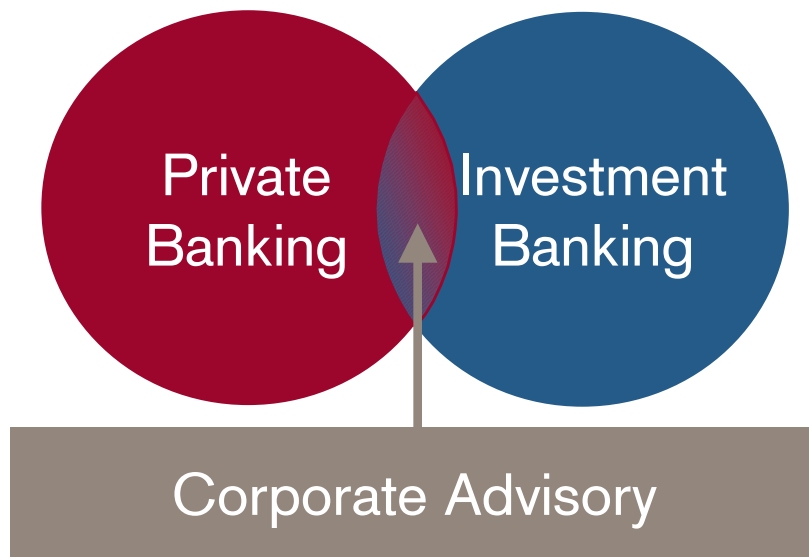
- Our matching platform establishes a win-win situation for our clients
- We enlarge our business potential and revenue spectrum

Example: Corporate Advisory (Private Investment Banking) in the German market - Private Client View

- Strategic Asset Allocation
- Investment Advisory
- Implementation
- Reporting & Controlling



Example: Corporate Advisory (Private Investment Banking) in the German market - Corporate Client View



- Strategic advisory
- Capital Strategy (Private Equity/ Private Debt)
- Individual entrepreneur focused product solutions
- Business handover consulting:
 - Intra-family solutions (succession planning)
 - Sales/partial sale of companies (M&A)
 - Escrow Services
 - Relocation Services (tax simulation, real estate consulting)

Private Banking - the way forward

Further extend our leading client value proposition

Aggressively grow international franchise onshore and offshore

Gain market share in our Swiss home market

Leverage opportunities from integrating the banking businesses

Questions & Answers