

UBS
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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.

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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



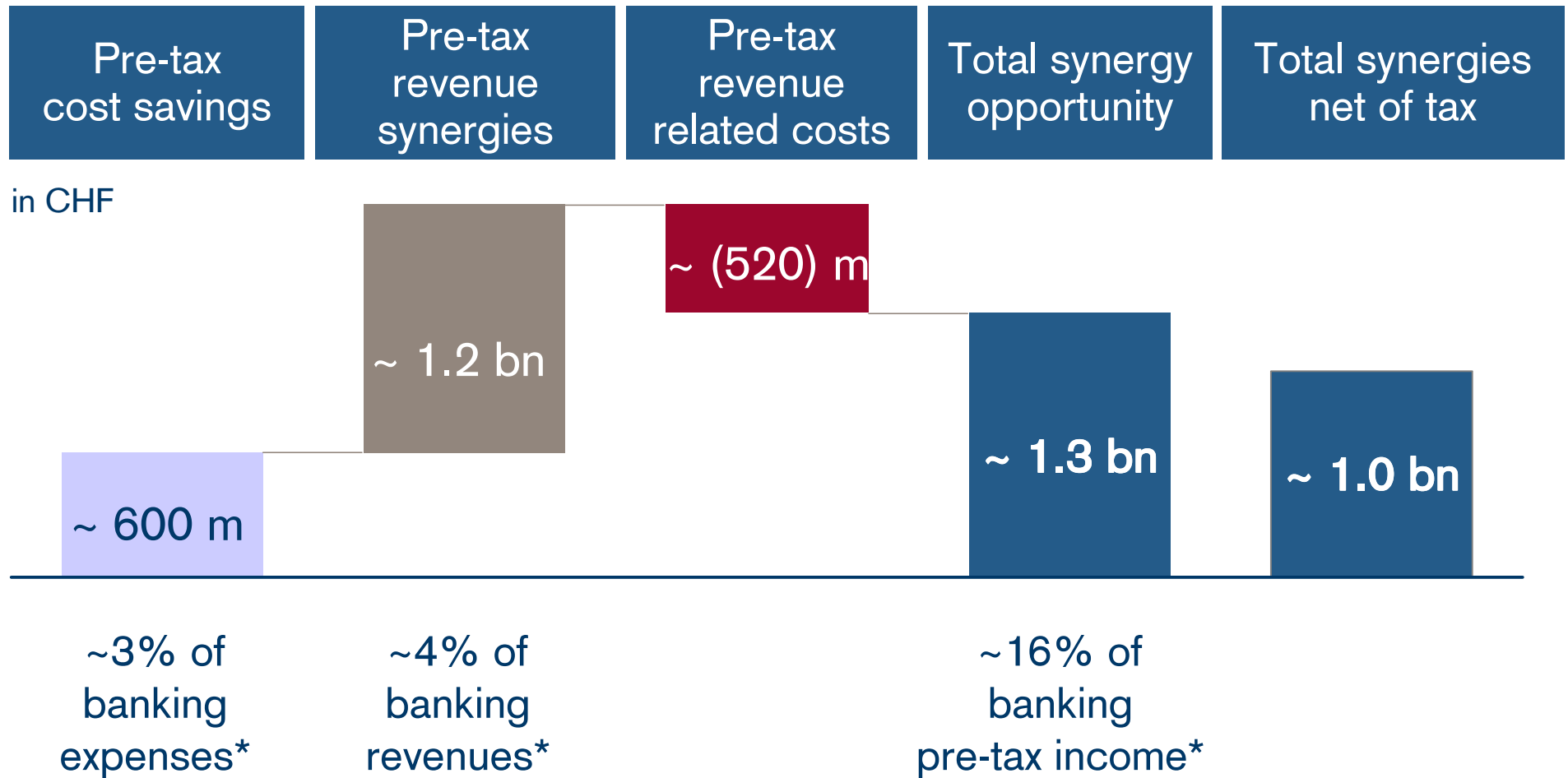
Net income goal 2007:
CHF 8 bn ¹⁾

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

Agenda

- Banking integration
- Private Banking
- Investment Banking
- Asset Management
- Summary

Synergy opportunity from integration by 2008

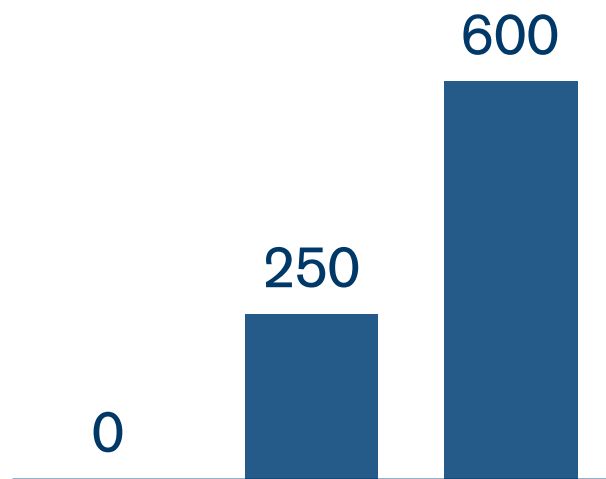


* 9M05 annualized, excluding minority interest results and excluding litigation charge of CHF 960 m in 2Q05

Pre-tax cost savings of approximately CHF 600 million by 2008

in CHF m	2006	2007	2008
Gross cost savings	300	500	800
Related costs	(300)	(250)	(200)

Net cost savings (pre-tax)



- Majority of savings related to
 - Information technology
 - Supply management
 - Corporate real estate and services
- Related costs e.g. in the areas of systems, branding, property, infrastructure and compensation
- Net savings of CHF 600 m represent ~3% of banking expenses*

* 9M05 annualized, excluding litigation charge of CHF 960 m in 2Q05

Revenue synergies: mobilizing the organization to be capable of delivering complete solutions to clients

Interfaces

Leverage IB relationships for client referrals to PB and AM

Provide UHNW clients with customized solutions and access to IB and AM

Market alternative capital products to pension funds leveraging IB relationships

Grow sales of alternative products and other services to PB clients

Offer prime services / execution to hedge fund and mutual fund managers leveraging PB relationships

Incentives

IB = Investment Banking / PB = Private Banking / AM = Asset Management / UHNW = Ultra-High-Net-Worth

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- Banking integration
- **Private Banking**
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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

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

Private Banking in Switzerland: targeting steady net income growth

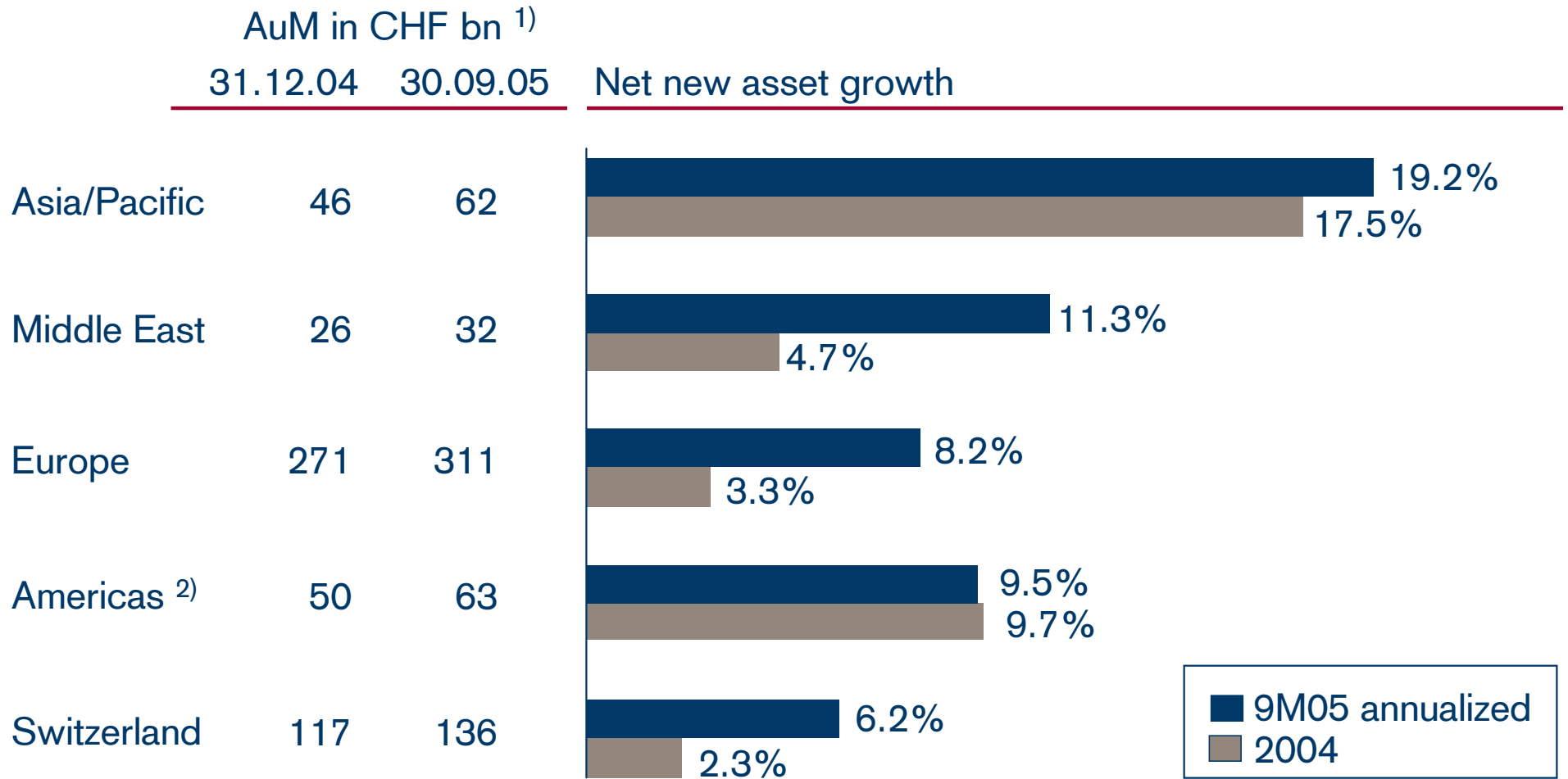
Switzerland to remain a key pillar

- 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)

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)

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Progress on investment banking strategy

Winning 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
- Integration will better deliver entire firm to clients and capture efficiencies
- Enhanced ownership culture will reward teamwork and performance

Actions to achieve targets

Expand platform

Enhance client focus

Improve execution and efficiency

Build on strengths, e.g.

- Leveraged Finance
- Emerging Markets
- RMBS/CMBS
- Advanced Execution Services (AES)
- Global Market Solutions

- Client segmentation
- Redirecting resources

- Cost management
- Expense discipline

Close gaps, e.g.

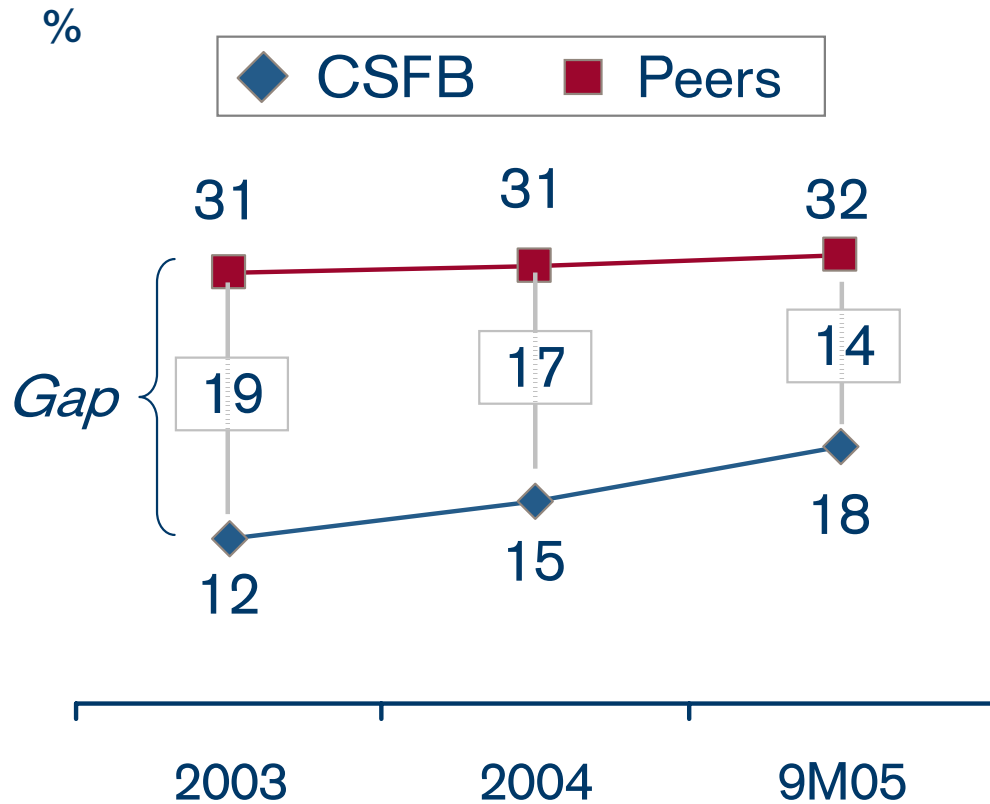
- Commodities
- Proprietary trading
- Derivatives

- Accountability

- Coordination and cross-sell

Closing the pre-tax margin gap

CSFB pre-tax margin development ¹⁾



9M05 vs. 2004

Compensation/revenues
 ↓ down 1.2 ppt to 51.9%

Other expenses/revenues ¹⁾
 ↓ down 2.5 ppt to 30.0%

Credit loss provisions/revenues
 → Virtually unchanged

1) Excluding charges for litigation reserves and similar legal charges

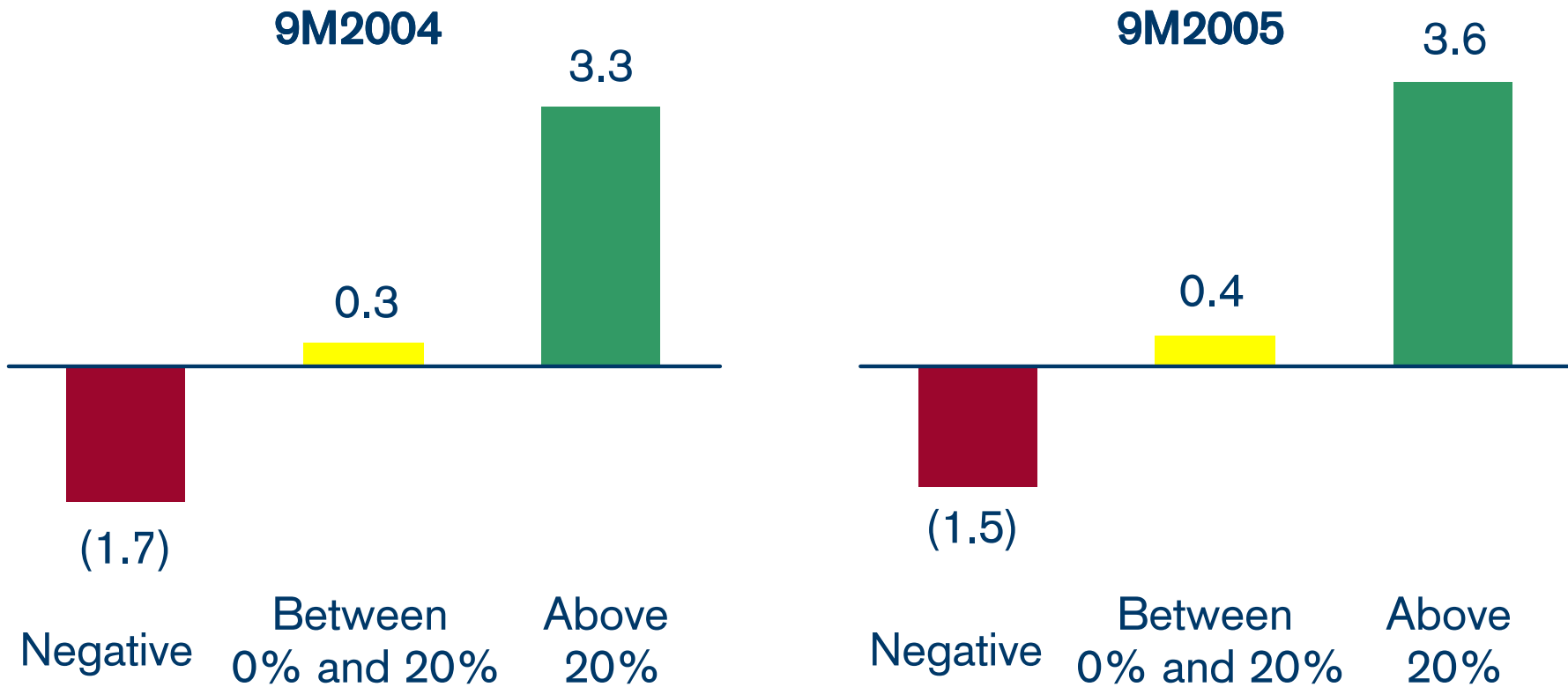
2) Peer group includes LEH, GS, MWD, MER, JPM, UBS, DB

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

Fixing underperforming businesses will increase overall profitability

CSFB pre-tax income by product line pre-tax margin*

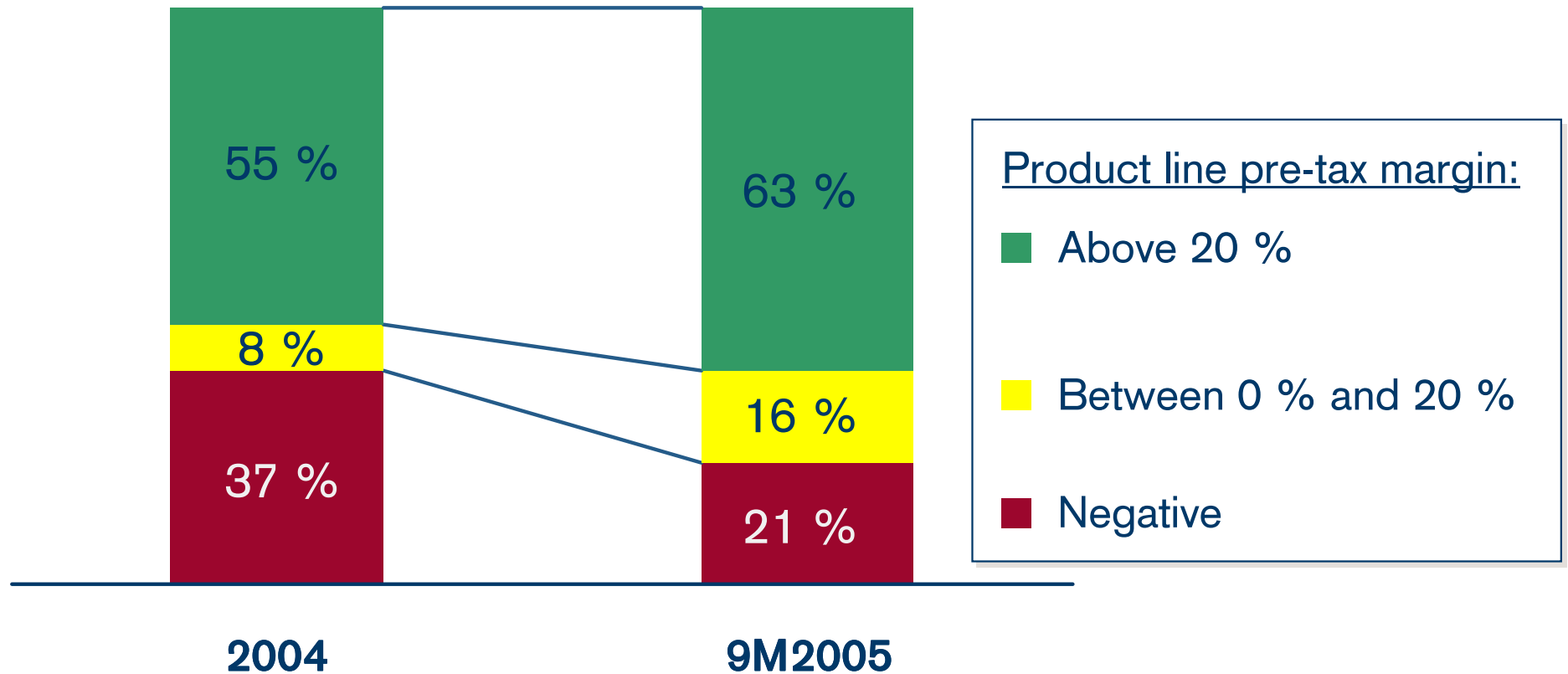
CHF bn



* analyzed by 46 product lines

Improved risk-weighted asset efficiency

CSFB Risk-weighted assets by product line pre-tax margin*

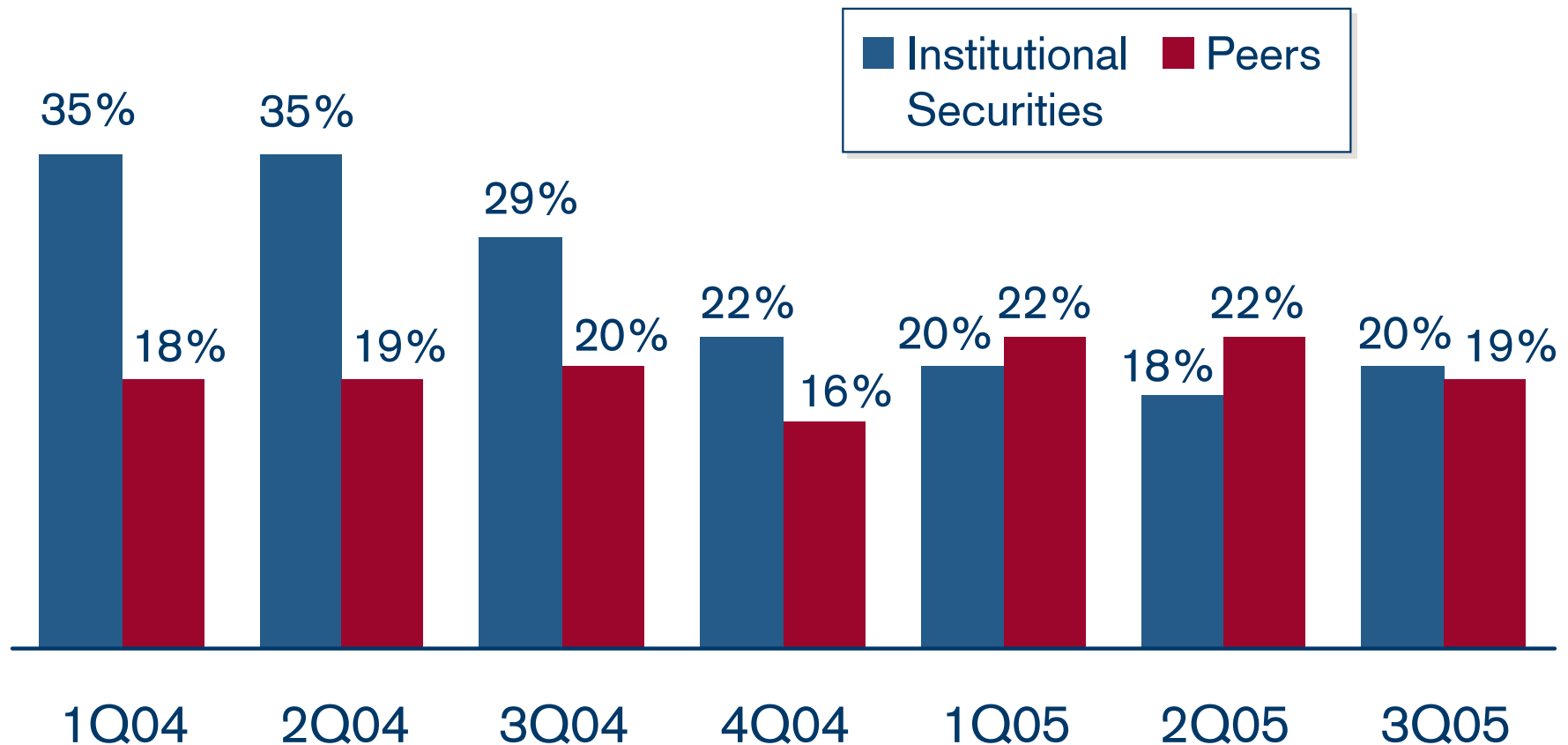


* analyzed by 46 product lines

Greater consistency in trading revenues

Volatility of trading revenues over trailing four quarters

Coefficient of variation



Coefficient of variation = standard deviation divided by average

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Many pieces form the new Asset Management division



- About **2,600 employees** around the globe
- Total annual **revenues** of about **CHF 3 billion**
- Approx. **CHF 510 billion AuM**
- **Diversified mix** of AuM by regions, client segments and asset classes

Designed to capture market dynamics

Investment platform

Equities

Fixed Income

Alternative Investments

Multi Asset Class solutions

Distribution & Solution delivery

Channel management & direct sales

Product development & management

Support areas

COO functions

Regions

Switzerland

Europe

Americas

Asia-Pacific

Competitive strengths

Investment platform

- Traditionally strong fixed income investment skills
- Leading alternative investments franchise with outstanding track record
- Attractive alpha-focused investment strategies in equities
- Highly recognized Multi Asset Class solutions
- Sophisticated index business

Distribution and Solution delivery

- Global reach with hubs for institutional business in Zurich and London
- Strong Credit Suisse brand in Europe and Asia
- Leading global Private Banking position and large internal customer franchise

Building the business

Challenges

- Exploit untapped potential in certain geographies and distinctive client segments
- Optimize product portfolio to better reflect customer preferences
- Improve equity investment performance
- Integrate different cultures into a customer-focused organization

The roadmap – Overview

Transform into a high-performing organization

Strengthen the business

Next 12 months

Beyond 12 months

- Integrate all Asset Management pieces
- Re-align current business set-up
- Prepare for future growth

- Accelerate pace of innovation
- Launch growth initiatives
- Evolve to future business model

ONE Asset Management

Creating value



- Solution-based, customer centric approach
- Strong performance and focus on new return generators
- Distribution leveraging the global reach of Credit Suisse

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Summary

- Extracting significant synergies from integrating our banking businesses
- Growing Private Banking internationally
- Delivering a more focused Investment Banking franchise
- Leveraging existing capabilities to create a world-class asset manager

Appendices

Appendix 1

Cost savings

Cost savings: information technology

- Current annual IT expenses of approximately CHF 3.2 billion
- Expected synergies of between 10% and 15% of IT cost base – in line with industry benchmarks

Infrastructure

- Standardize PC platforms
- Consolidate global networks and server population
- Eliminate duplicated intranets

Application development

- Consolidate trading applications and processing tools
- Combine HR application systems
- Standardize legal & compliance tools
- Internalize contractors

Cost savings: supply management

- Bundle worldwide purchasing volumes of currently around CHF 5 billion with expected cost savings of between 5% and 10%
 - Minimizing total costs, subject to related risks, quality and ability to deliver
 - Creating lean and streamlined processes
 - Establishing global supplier relationship management
 - Establishing best practices in technology and methodology

Cost savings: corporate real estate and services

- Current annual expense base of approximately CHF 1.4 billion
 - Occupancy costs
 - Service costs
- Cost savings expected in the following areas:
 - Consolidation of real estate portfolio globally with enhanced office space efficiency and optimal use of shared facilities
 - Service delivery model to ensure optimal balance between in-house and outsourced services

Appendix 2

Private Banking: International growth

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

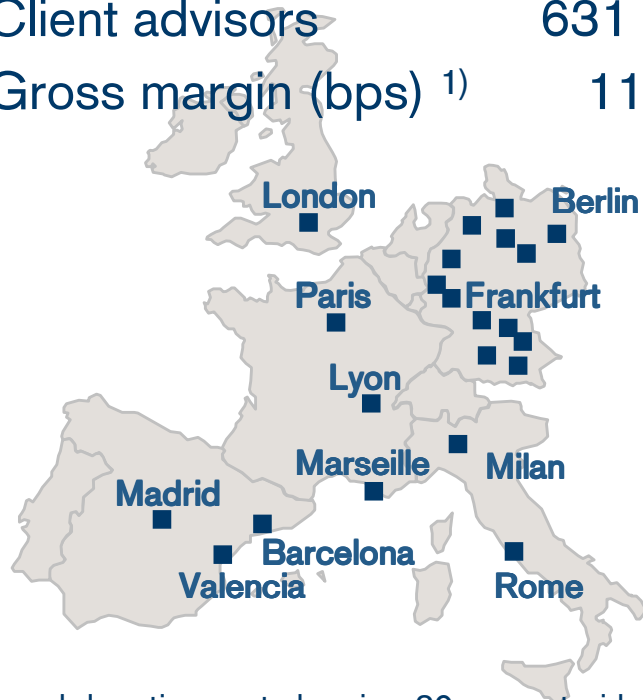
Key figures

9M05

Key initiatives

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

- 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



■ Branch location; not showing 30 promotori locations in Italy

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

Appendix 3

Investment Banking: Pre-tax margin assumptions for peers

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, USD 110 million for Parmalat and IPO allocation matters in 2004, and USD 120 million for Parmalat in 9M05

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 exclude 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 exclude 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 9M05