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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

- **Banking integration**
- Investment Banking

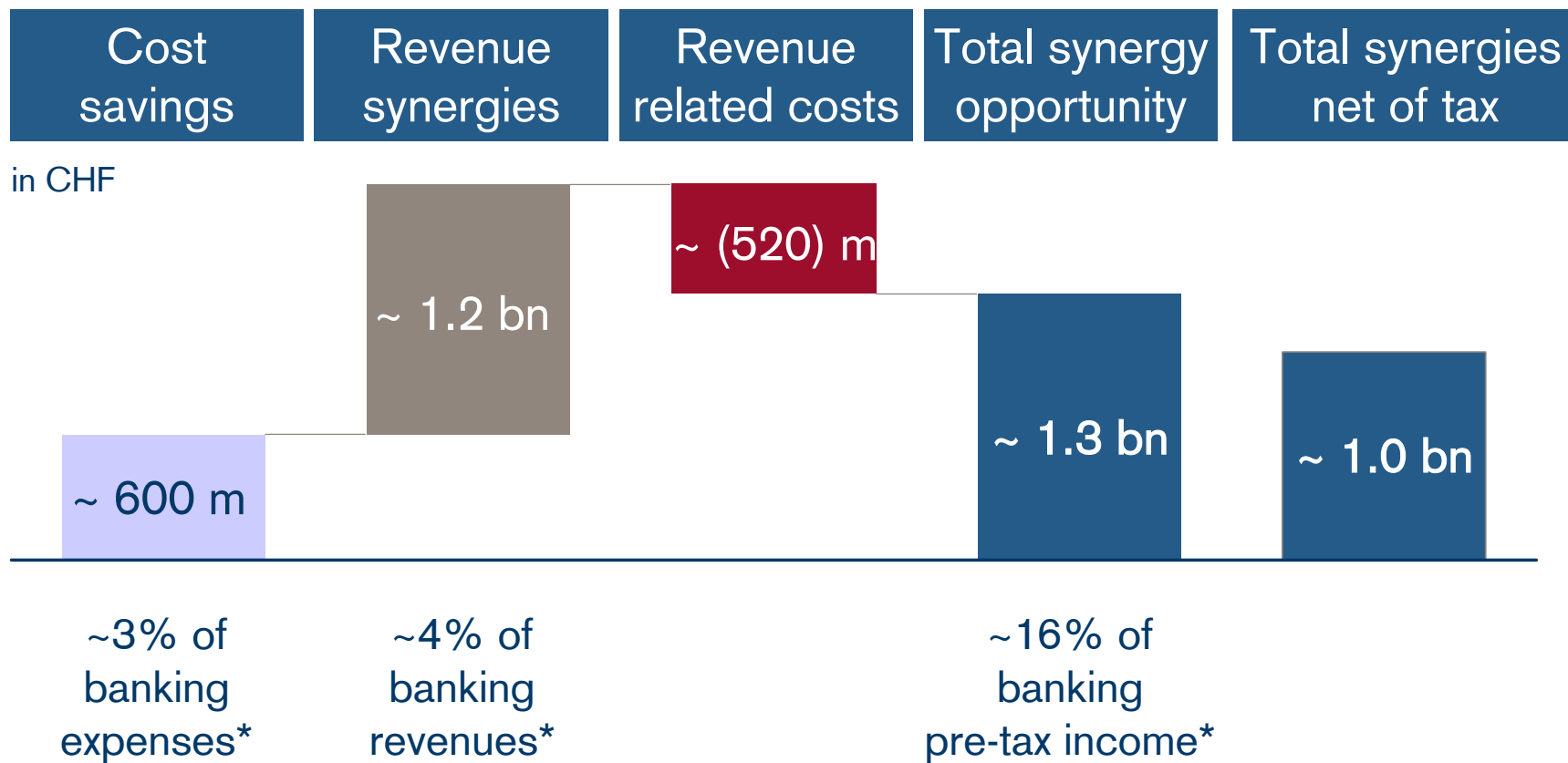
Our strategy

- Implementation of a fully integrated banking business
 - Investment Banking
 - Private 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 + Synergy opportunity by 2008: CHF 1 bn

Synergy opportunity from integration by 2008



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

Revenue synergies: the Investment Bank plays a key role in 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

Agenda

- Banking integration
- **Investment Banking**

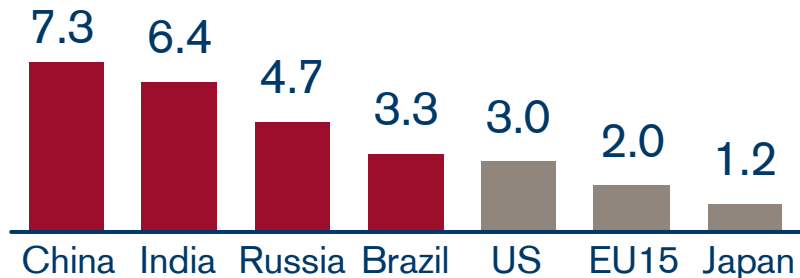
Well-positioned to benefit from certain key market & industry trends

- Rapid growth and increasing importance of emerging markets
- Growth of hedge funds and alternative investments
 - Prime brokerage and Alternative Capital Division
- Increasing importance of electronic trading
- Ongoing importance of financial sponsors and leveraged finance
- Rise in residential and commercial mortgage-backed securitization activity

Leader in emerging markets (“EM”)

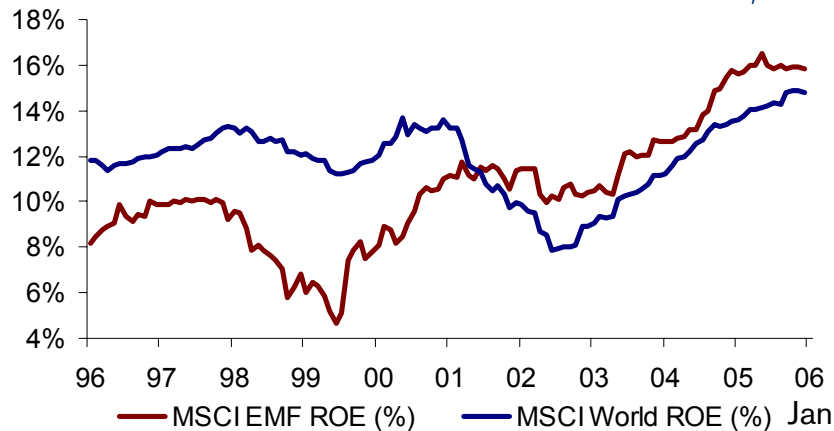
Real GDP growth over next 5 years in %

Source: EIU



Return on equity: EM vs. global

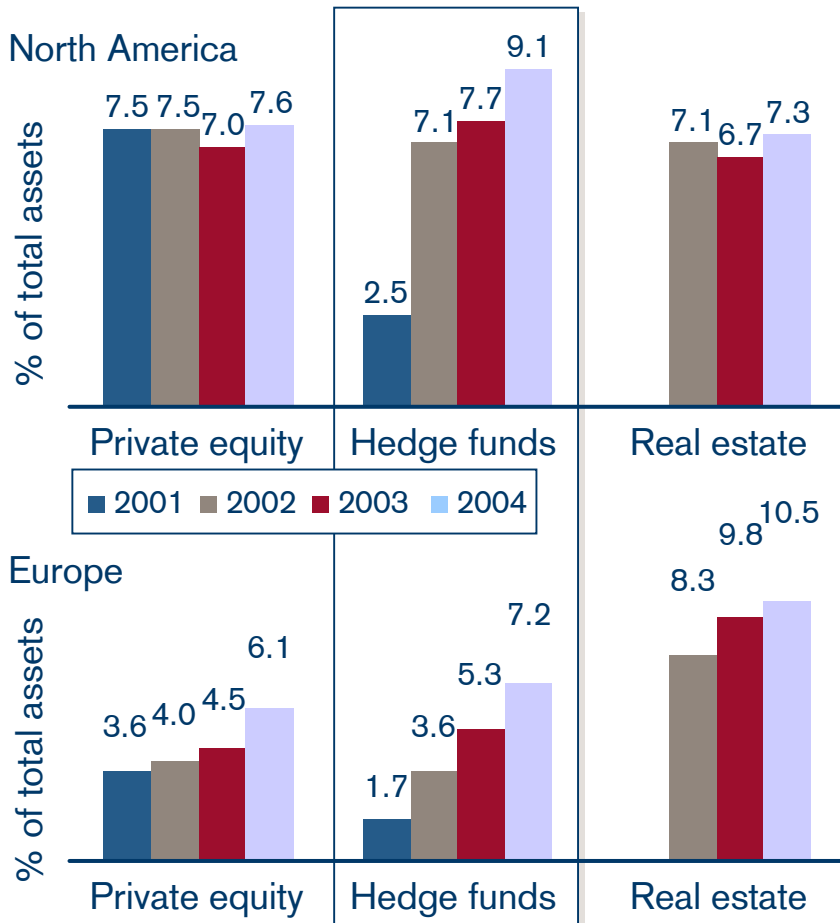
Source: CSFB Research, MSCI



- Leader in most important markets
 - Russia, China, Mexico, Brazil
- External recognition
 - #1 emerging market debt house (Euromoney 2005)
 - #1 IPO franchise in China, Brazil, and Central and Eastern Europe (2005)
 - Best M&A House in Asia Pacific (The Banker 2005)
- Continue to build on industry-leading platform

Prime services - outperforming in the hedge fund sector

Allocation to alternative investments



Source: Russell Research

- CS now recognized as a top provider to hedge funds

- #2 prime broker (Global Custodian, 2005)
- #2 global prime broker (Institutional Investor, 2005)
- #1 "Best Lender" (International Securities Finance)

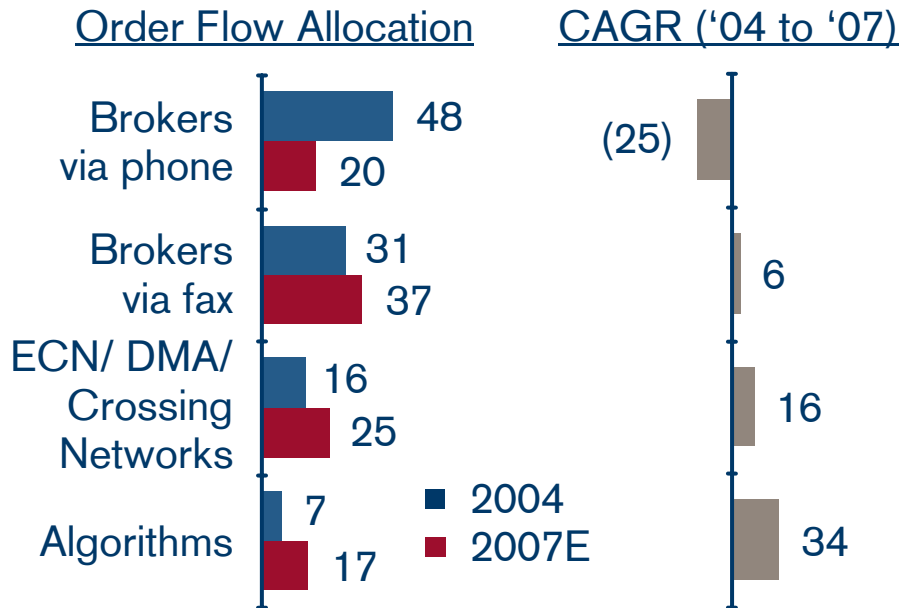
- We have strong momentum in this rapidly evolving area

- Prime Services 9M05 revenues up 50%
- Hedge fund balances grew at three times market rate since 2003

Market leader in electronic trading

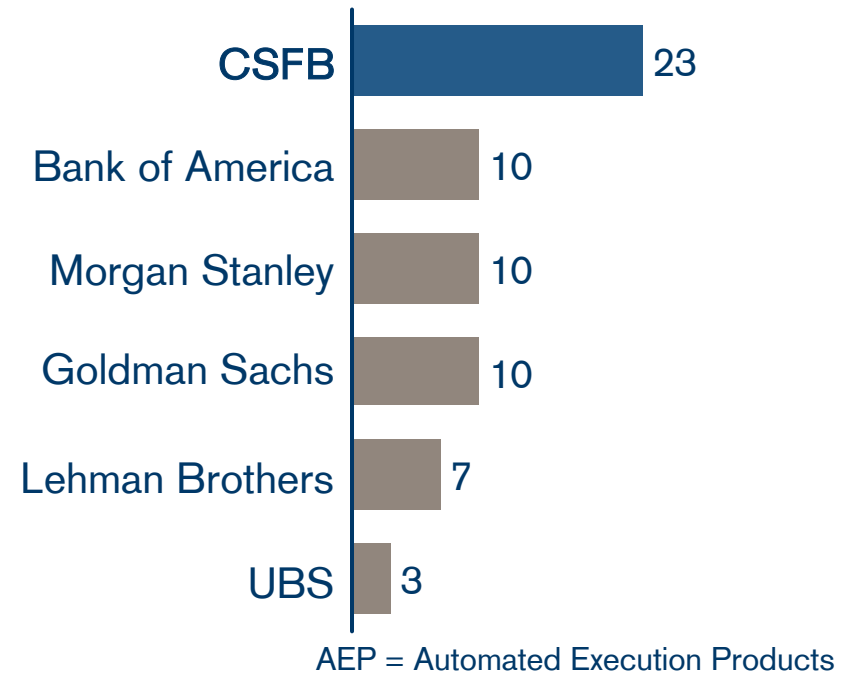
- Tremendous growth in revenue
- #1 Program / Portfolio trading technology (Institutional Investor, 2005)
- Continue to enhance AEP capabilities

Change in orders flow pattern in %



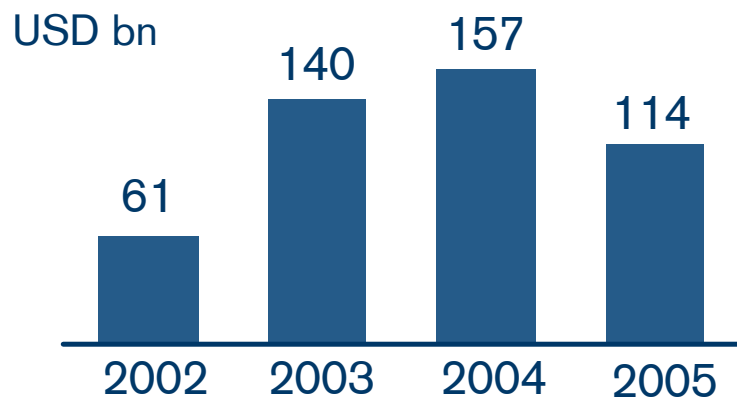
Source: TABB Group (2005)

Algorithmic trading market share in %

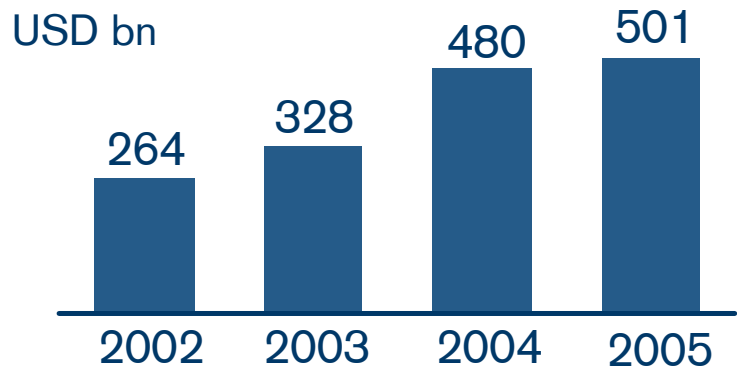


Leveraged finance franchise continues to be an industry leader

Global high yield new issuance



US leveraged loan new issuance



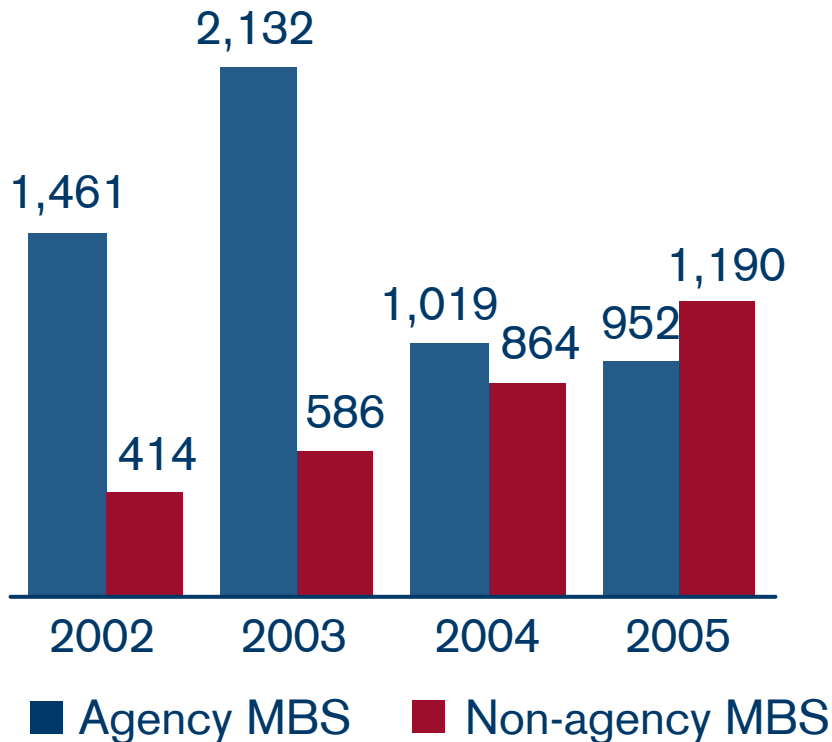
Source: CSFB Leveraged Finance Research

- Record revenues 2005, despite industry-wide decline in new high yield issuance
- Leading platform
 - Loan trading house of the year (IFR Magazine, 2005)
 - #1 High yield sales & trading (Greenwich Survey, 2005)
 - #1 Leveraged finance research (Institutional Investor, 2005)
- Several key growth initiatives
 - Expansion in Europe and Asia
 - Proprietary trading

Strong growth in residential mortgages

US MBS issuance

USD bn

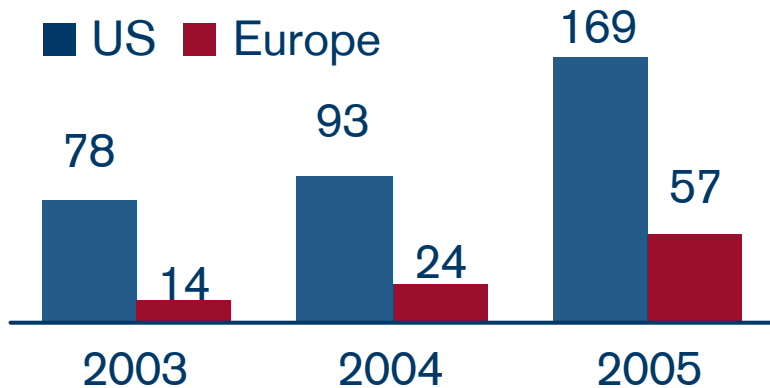


- Trends support long-term growth of the residential mortgage market
- Strategic focus on higher growth non-agency market
- Significantly increased origination volumes in our RMBS group
- Acquisition of mortgage servicer SPS lowers operating costs and gives counter cyclical hedge

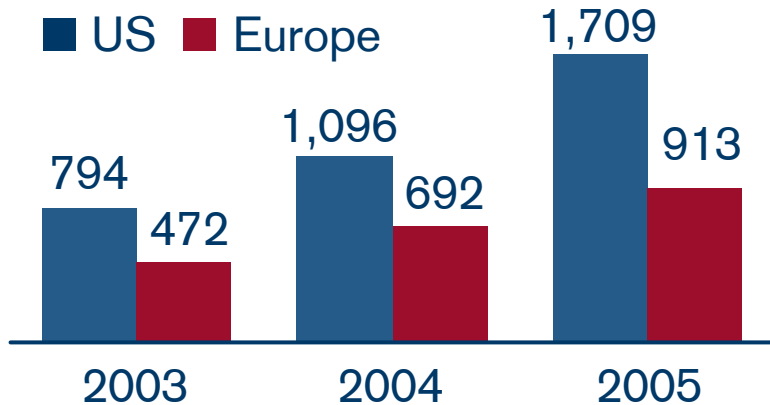
MBS = mortgage-backed securities
RMBS = residential MBS
Source: Inside MBS and ABS

Commercial mortgages also growing rapidly

CMBS new issuance in USD bn



Average deal size in USD m



- Broadly diversified platform
- Strong expansion into Europe
- Innovative products in US
- Continued expansion in Asia

CMBS = commercial mortgage-backed securities
Source: Commercial Mortgage Alert and CSFB

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

Action items: examples of good progress and clear improvement

Initiative

Progress

Residential mortgage-backed securities

- Increase origination
- Buy mortgage servicer
- Increase risk

- Monthly origination up 35% in '05
- Purchased SPS
- Allocated additional capital

Commercial mortgage-backed securities

- Expand European platform
- Continue to penetrate Asian markets
- Grow origination outlets

- Originations in Europe up 291%
- Active in China / Japan
- Leader in innovative transactions, e.g. condominium conversion loans

Global markets solutions group

- Form integrated financing group to leverage broad product capabilities
- Focus on high-margin products

- #1 in global IPOs
- Continued strength in leveraged finance
- Enhanced derivatives cross-sell

Action items: examples of good progress and results to come




	Initiative	Progress
Proprietary Trading	<ul style="list-style-type: none">Form unified group across Fixed Income and Equity divisionAssume greater risk	<ul style="list-style-type: none">Increased headcount by 20%Building fixed income capabilityIncreased Value-at-Risk
Commodities	<ul style="list-style-type: none">Establish commodities trading business	<ul style="list-style-type: none">Made key hiresCommenced trading
Client segmentation in Equity division	<ul style="list-style-type: none">Provide services that clients value and are willing to pay forDisciplined management of client resources	<ul style="list-style-type: none">Re-aligned coverage / researchIncreased resources for “high-touch” clientsLeverage AEP for execution

Action items: examples of more work to do




	Initiative	Progress
Derivatives	<ul style="list-style-type: none">▪ Further expand and develop derivatives franchise▪ Build out infrastructure and systems	<ul style="list-style-type: none">▪ Formed firm-wide structuring group▪ Listed options on all major exchanges▪ Expanded back book trading
Focus on top accounts in Fixed Income division	<ul style="list-style-type: none">▪ Coordinated approach for largest opportunity clients▪ Increase profitability through greater wallet share	<ul style="list-style-type: none">▪ Defined priority clients▪ Developed management information system ("MIS")▪ Refining approach

Strong franchise performance

- # 1 in global IPOs
- # 2 in global Prime Brokerage
- # 1 in Algorithmic Trading
- Best M&A House in Asia Pacific
- Best Global Emerging Markets Debt House
- Best Equity House in Central & Eastern Europe
- Best Debt House (Austria, Sweden, Switzerland)
- Best Equity House (Brazil, Poland, Switzerland)
- Best M&A House (Greece, Indonesia, Philippines, Singapore)
- Best Equity Deal (Google)

M&A	
 Pending Advisor	USD 21,800,000,000 Sale to SBC Communications Inc.
 July 2005 Advisor	USD 18,100,000,000 Acquisition as part of Goal Acquisitions, of Allied Domecq
 March 2005 Advisor	USD 17,000,000,000 Acquisition of The May Department Stores Co.

Equities	
 October 2005	USD 9,200,000,000 IPO Joint Bookrunner and Joint Lead Manager
 August 2005	USD 4,353,983,175 Follow-On Offering Joint Bookrunner
 February 2005	USD 1,600,000,000 IPO Joint Bookrunner

Fixed income	
 July 2005 Joint Dealer Manager	USD 4,508,000,000 Par-for-Par Brady Exchange
 August 2005 Joint Bookrunning Manager	USD 2,500,000,000 Senior Notes Offering
 September 2005 Joint Bookrunner	USD 2,500,000,000 Three-tranched Notes

Summary and Questions & Answers