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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

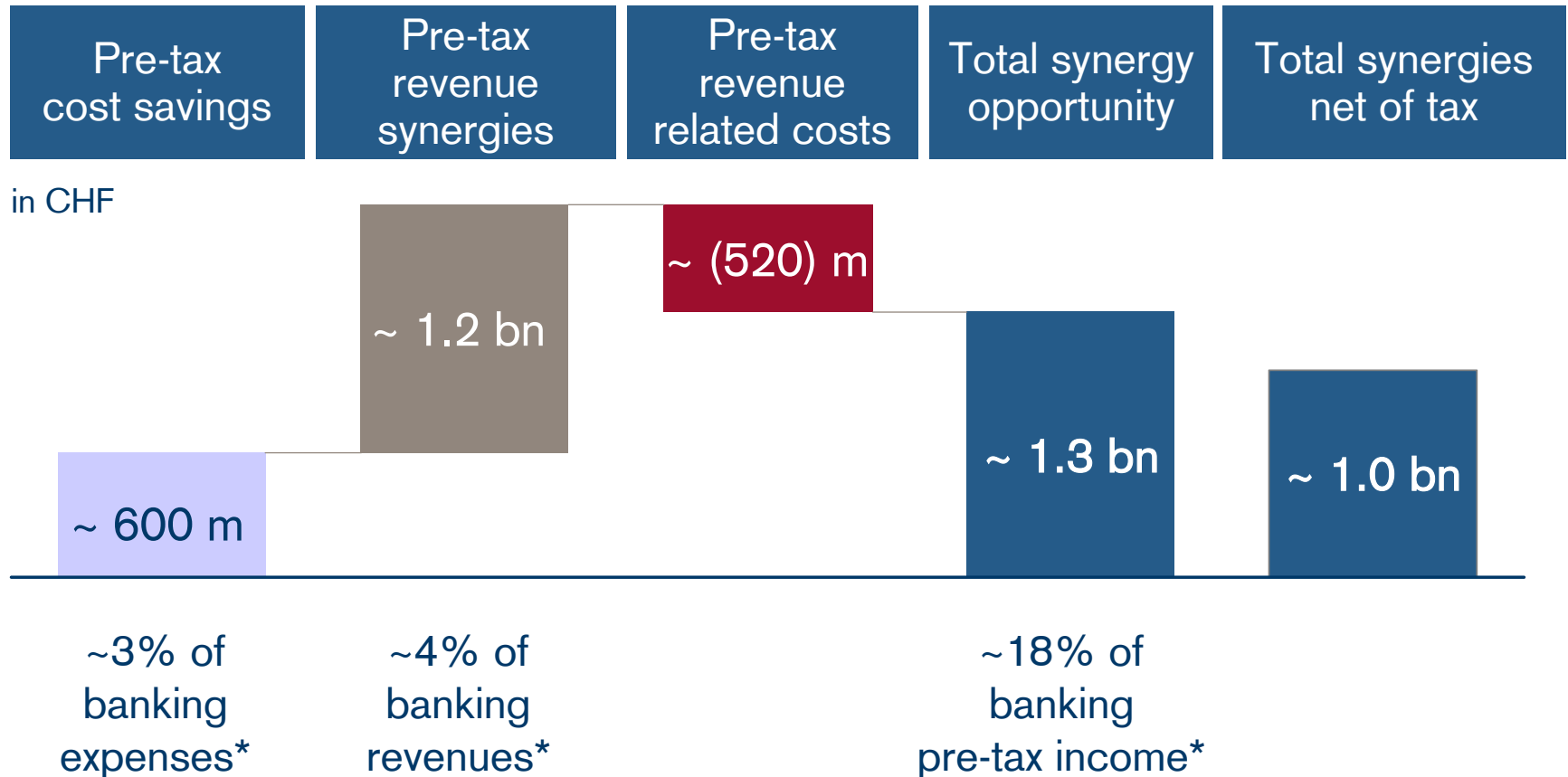
- Implementation of a fully integrated banking business
 - Private Banking
 - Investment Banking
 - Asset Management
- Divest insurance businesses while capturing full value
- Retail banking restricted to Swiss home-market
- Businesses provide natural fit to drive growth and extract synergies

Net income goal 2007: CHF 8 bn + Synergy opportunity by 2008: CHF 1 bn

Agenda

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

Synergy opportunity from integration by 2008

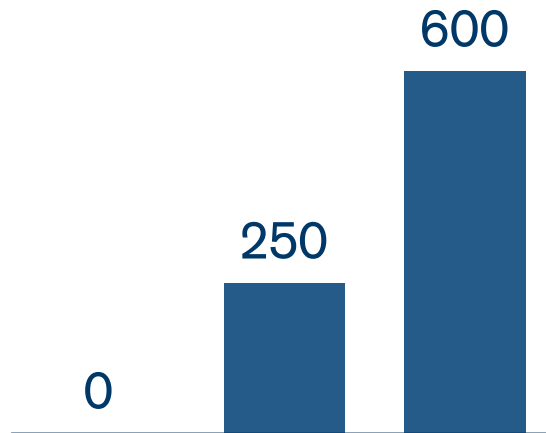


* 2005 excluding minority interest results and excluding charge for litigation provisions and charge related to change in accounting for share-based compensation

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*

* 2005 excluding minority interest results and excluding charge for litigation provisions and charge related to change in accounting for share-based compensation

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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- **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

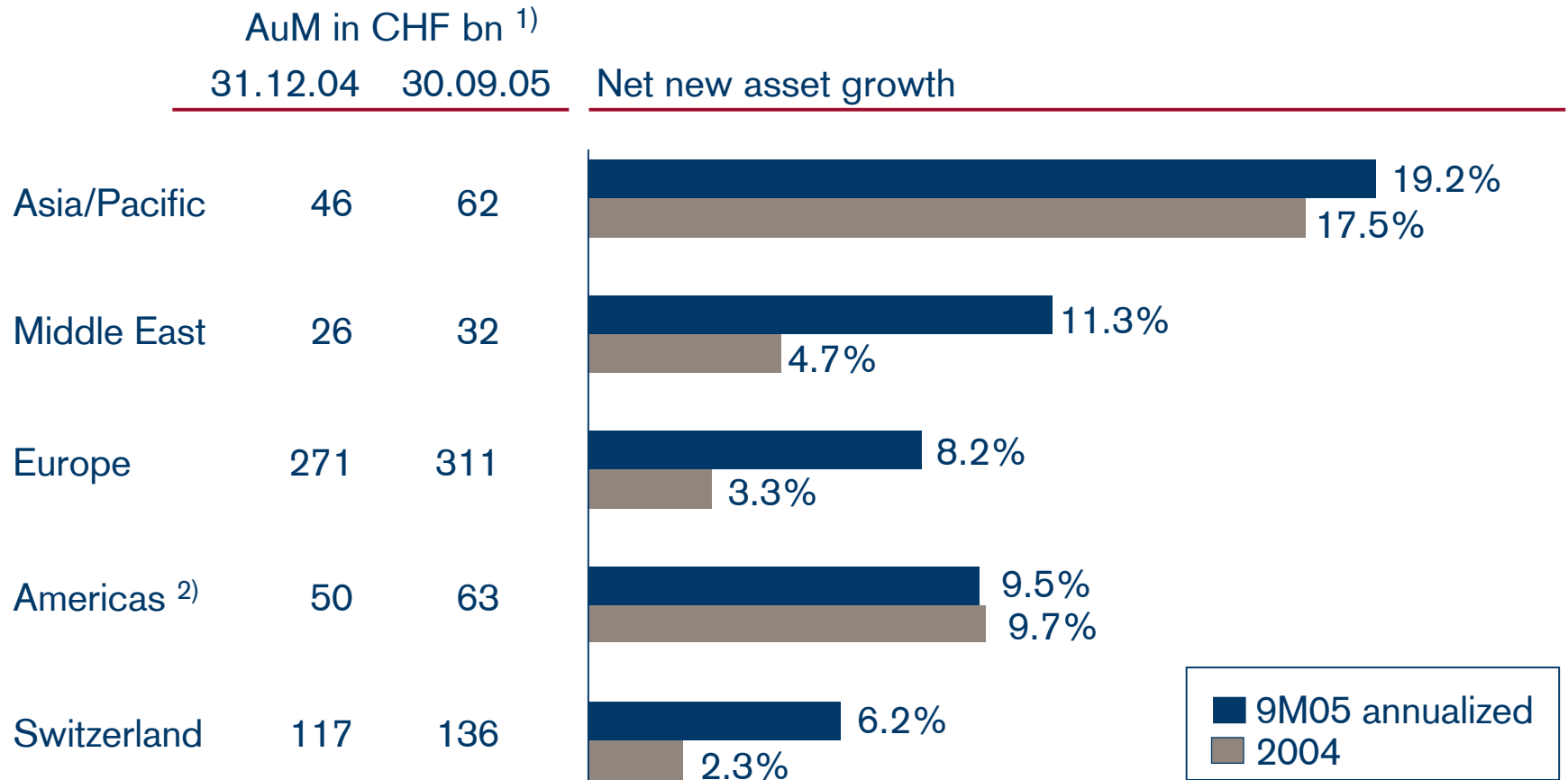
Switzerland to remain a key pillar

- 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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Creating a more focused and efficient franchise

Expand platform to leverage key trends

- Emerging markets
 - Leveraged finance
 - Electronic trading
 - CMBS / RMBS
 - Prime services
 - Commodities
 - Proprietary trading
- Build on strengths*
- Close gaps*

Improve focus, execution and efficiency

- Cost cutting and process improvements
- Resources directed to businesses and clients that matter most
- Disciplined client segmentation
- Increased accountability for coverage

Goals for 2007

Net income
> CHF 3 bn

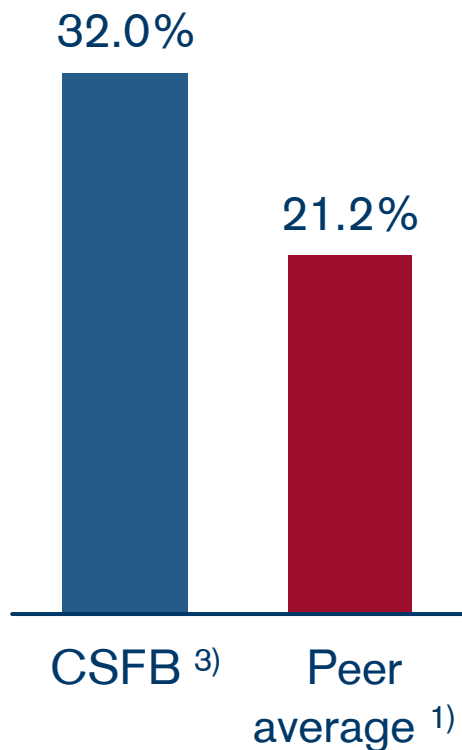
Pre-tax margin
> 20%

Return on capital
> 20%

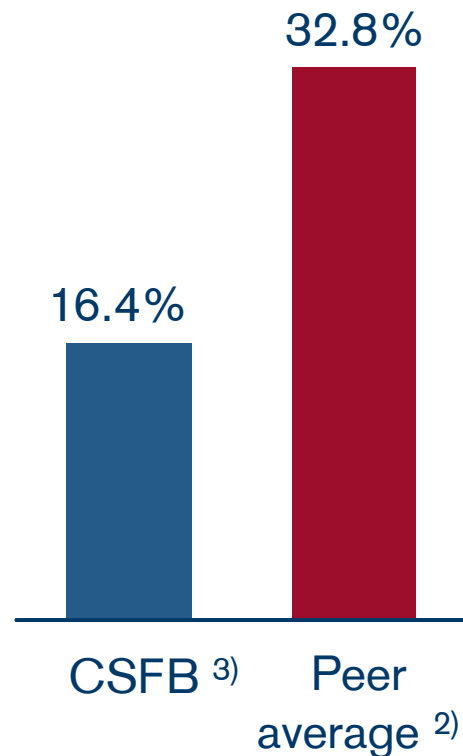
Note: Goals for 2007 are for combined Institutional Securities and Wealth & Asset Management as per 2005 reporting structure

Significant opportunity to reduce non-compensation expenses

2005 Non-comp / revenues



2005 Pre-tax margin



1) Peer Average comprises LEH, GS, JPM (data as reported for comparable businesses only)

2) Peer Average comprises LEH, GS, MS, JPM, MER, DB, UBS (data as reported for comparable businesses only)

3) Excluding the charge to increase the reserve for private litigation matters and excluding minority interests results due primarily to the FIN 46R consolidation

Acceleration of non-compensation expense initiative

Goal: To achieve sustainable, long-term cost reductions

- Created Expense Management Board and completed diagnostic phase in 2005
- Hired Head of Expense Management in Feb'06
 - Proven change agent in expense management and productivity improvement

Major categories of identified expense savings

Commissions

Premises / Office moves

Contractors / Temporary employees

IT Machinery & Equipment

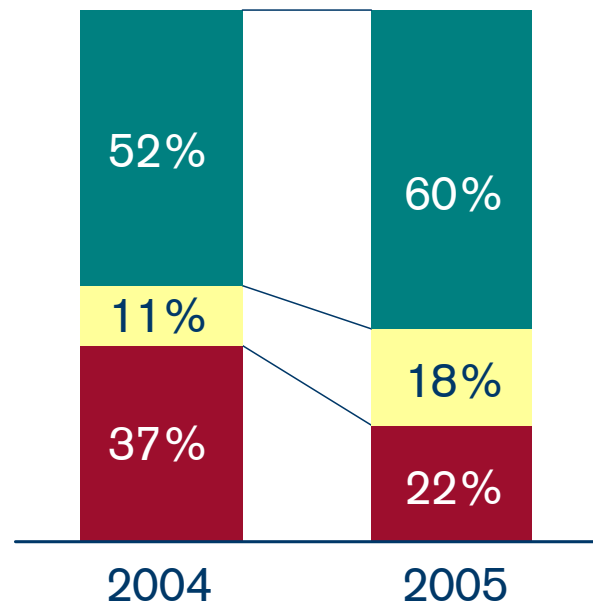
Consulting, business and tax services

Travel & Entertainment

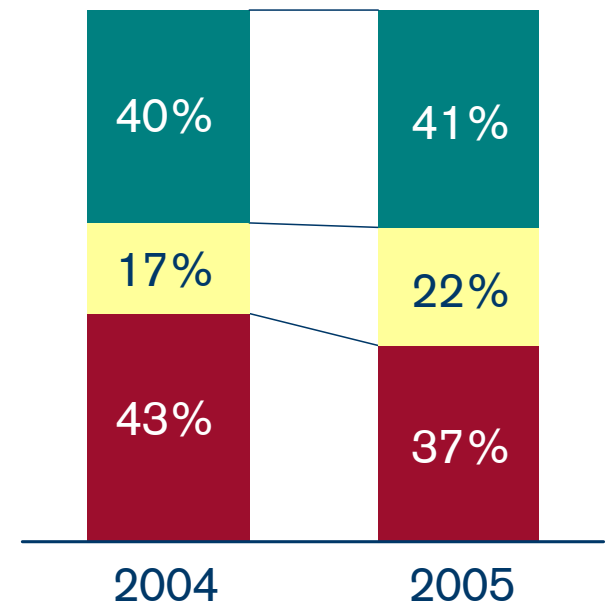
Shifting financial resources to higher margin businesses

- Improved RWA and ERC efficiency versus 2004
- Continued focus on resource allocation to maximize performance

Risk weighted assets (RWA)*



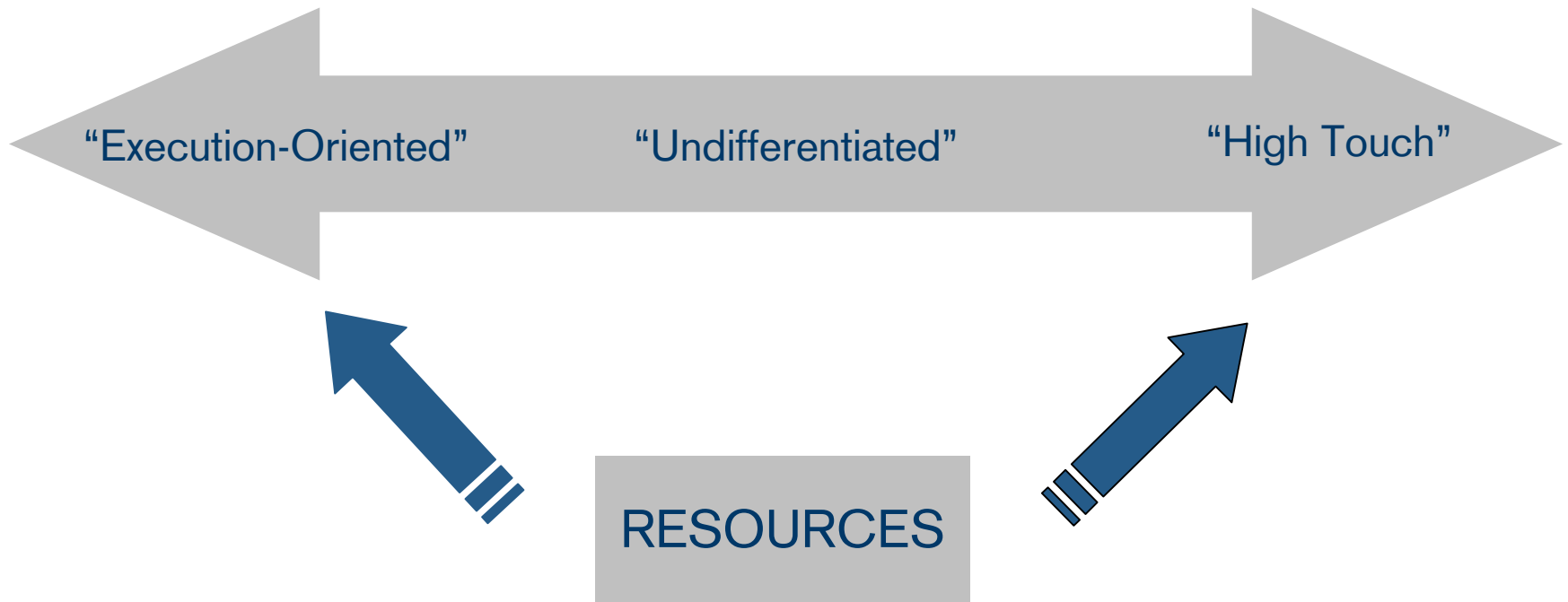
Economic risk capital (ERC)*



CSFB RWA and ERC by product line pre-tax margin analyzed by 46 product lines

Client segmentation to increase efficiency

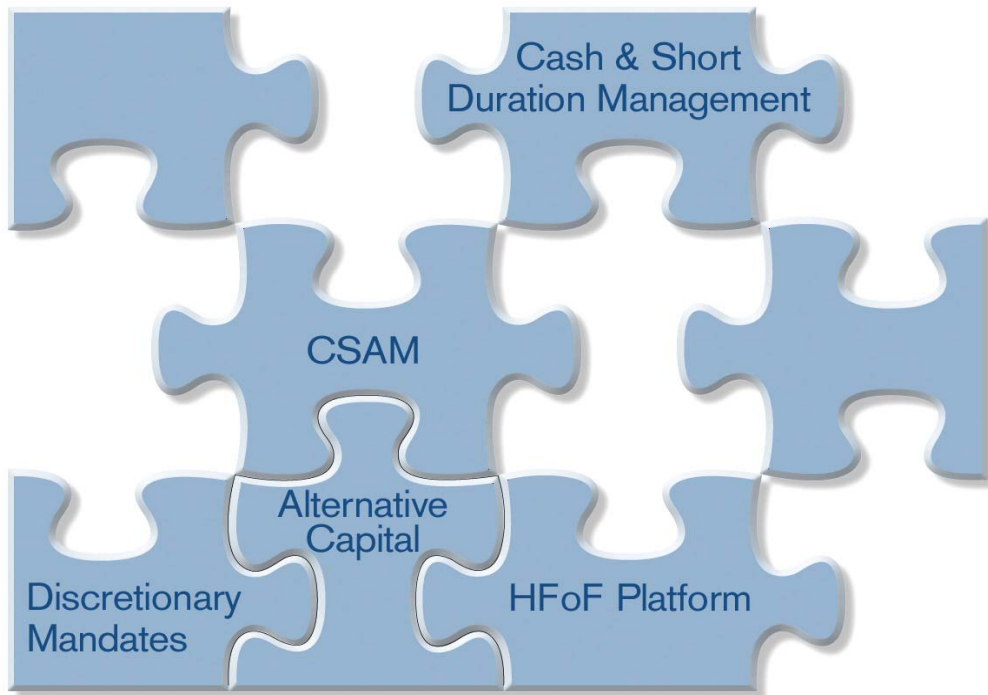
Driving resources to the high touch and the execution-oriented ends of the client spectrum will increase profitability



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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

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

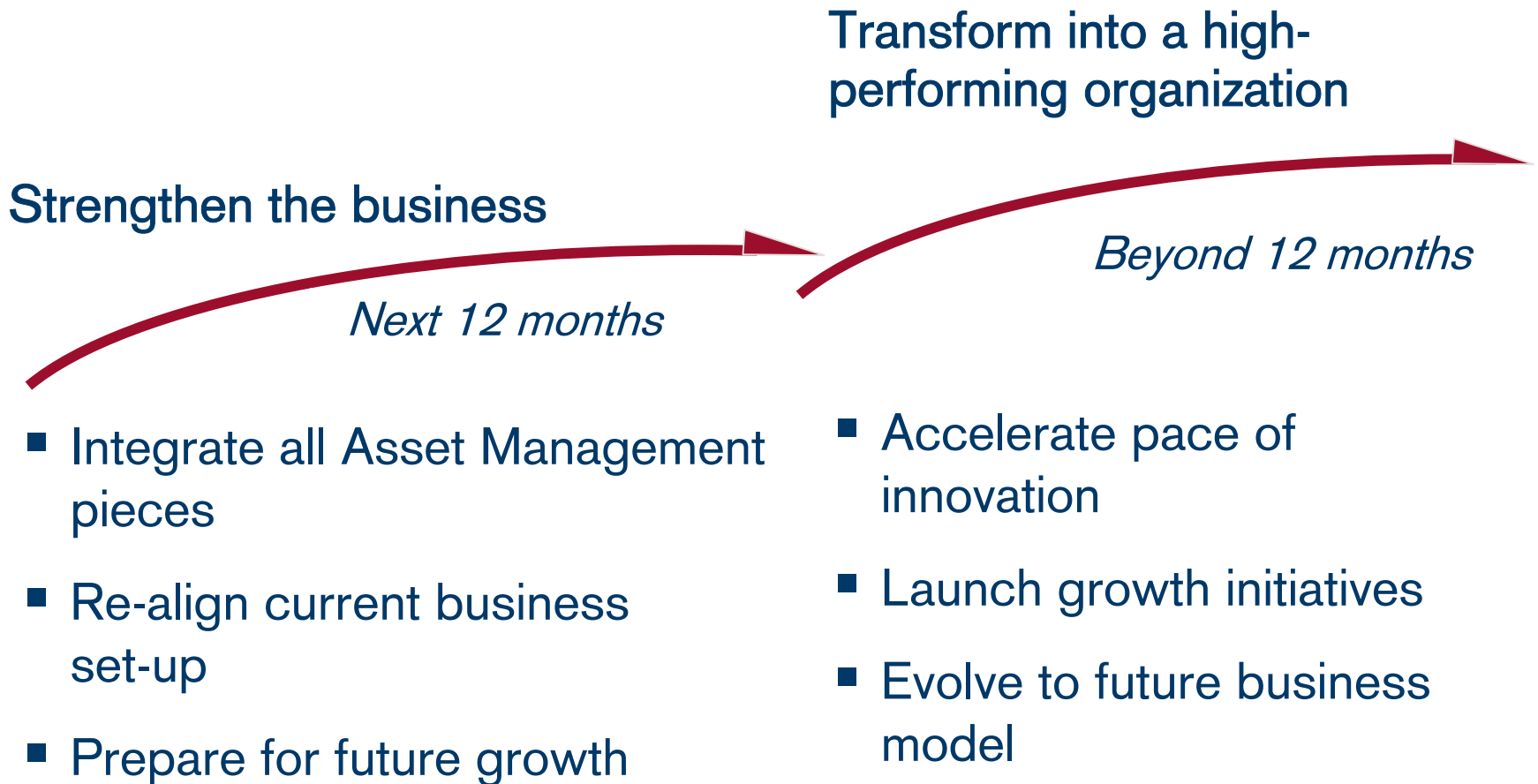
- Global reach with hubs for institutional business in Zurich and London
- Strong Credit Suisse brand in Europe and Asia
- Leading global Private Banking position and large internal customer franchise

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



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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

QUESTIONS & ANSWERS