

Deutsche Bank Swiss Equities Conference

Bürgenstock, The Palace Hotel - Lake Lucerne

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Ian Roundell, Head of Investor Relations

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, 2005 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
- Divest insurance businesses while capturing full value
- Retail banking restricted to Swiss home-market

Investment
Banking

Private
Banking

Asset
Management

- Businesses provide natural fit to drive growth and extract synergies

2007 net income goal:
8.2 bn

+

Additional net income
synergy opportunity by 2008:
0.9 bn

Credit Suisse Group financial highlights

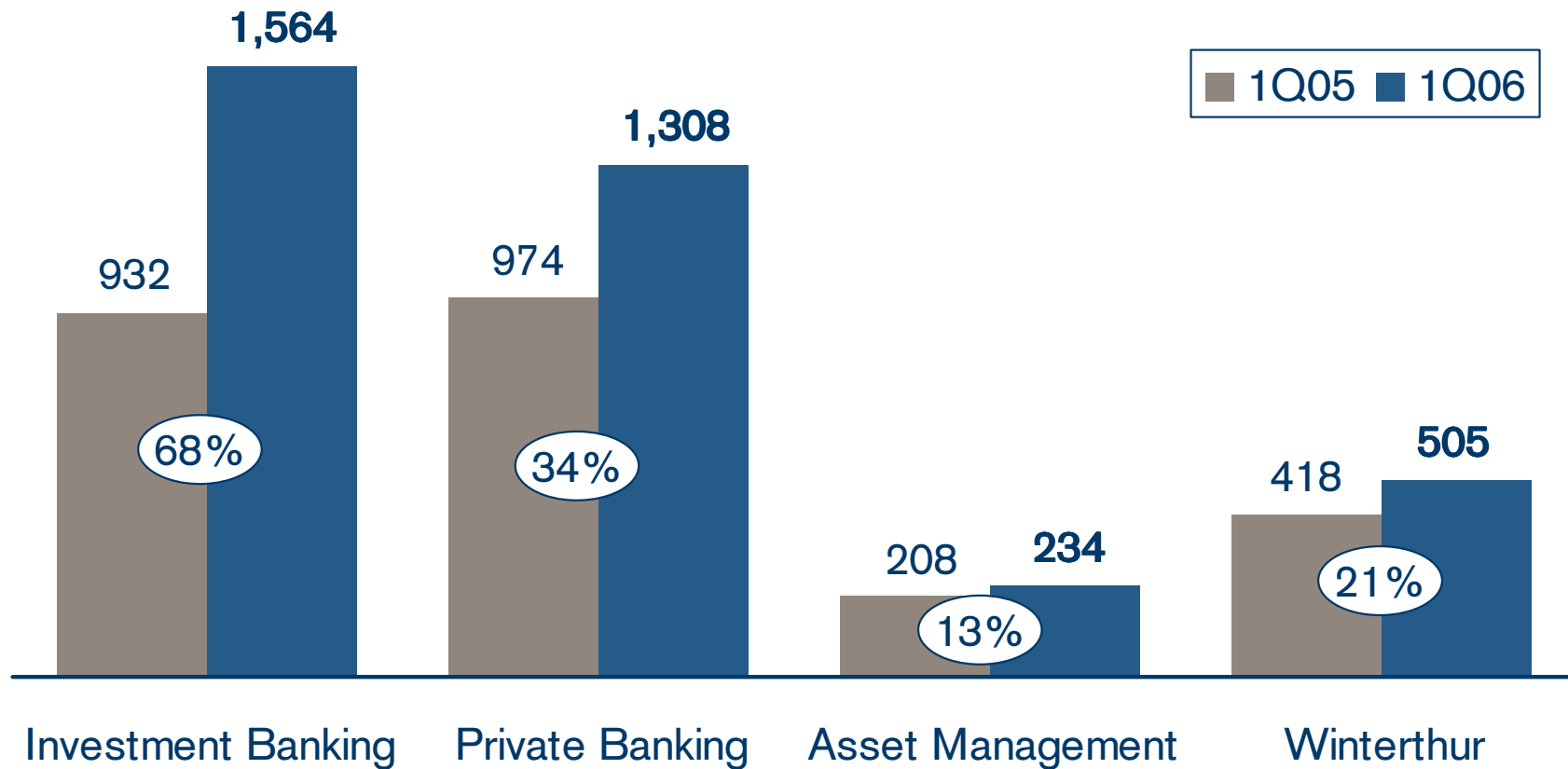
In CHF m, except where indicated	1Q06	1Q05	Change in % from 1Q05
Pre-tax income ¹⁾	3,506	2,561	37%
Net income	2,604	1,910	36%
Basic earnings per share in CHF	2.31	1.64	41%
	1Q06	1Q05	
Return on equity - Group	24.4%	20.6%	
Return on equity - Banking	27.4%	22.9%	
Return on equity - Insurance	15.0%	12.0%	
Cost/income ratio - Banking	68.4%	70.9%	
Net new assets in CHF bn	31.1	15.4	

1) Excluding minority interest income relating to consolidated entities in which the Group does not have a significant economic interest in such income of CHF 1,275 m, CHF 272 m, CHF 539 m in 1Q06, 1Q05 and 4Q05, respectively

Positive earning trends in all segments

Pre-tax income

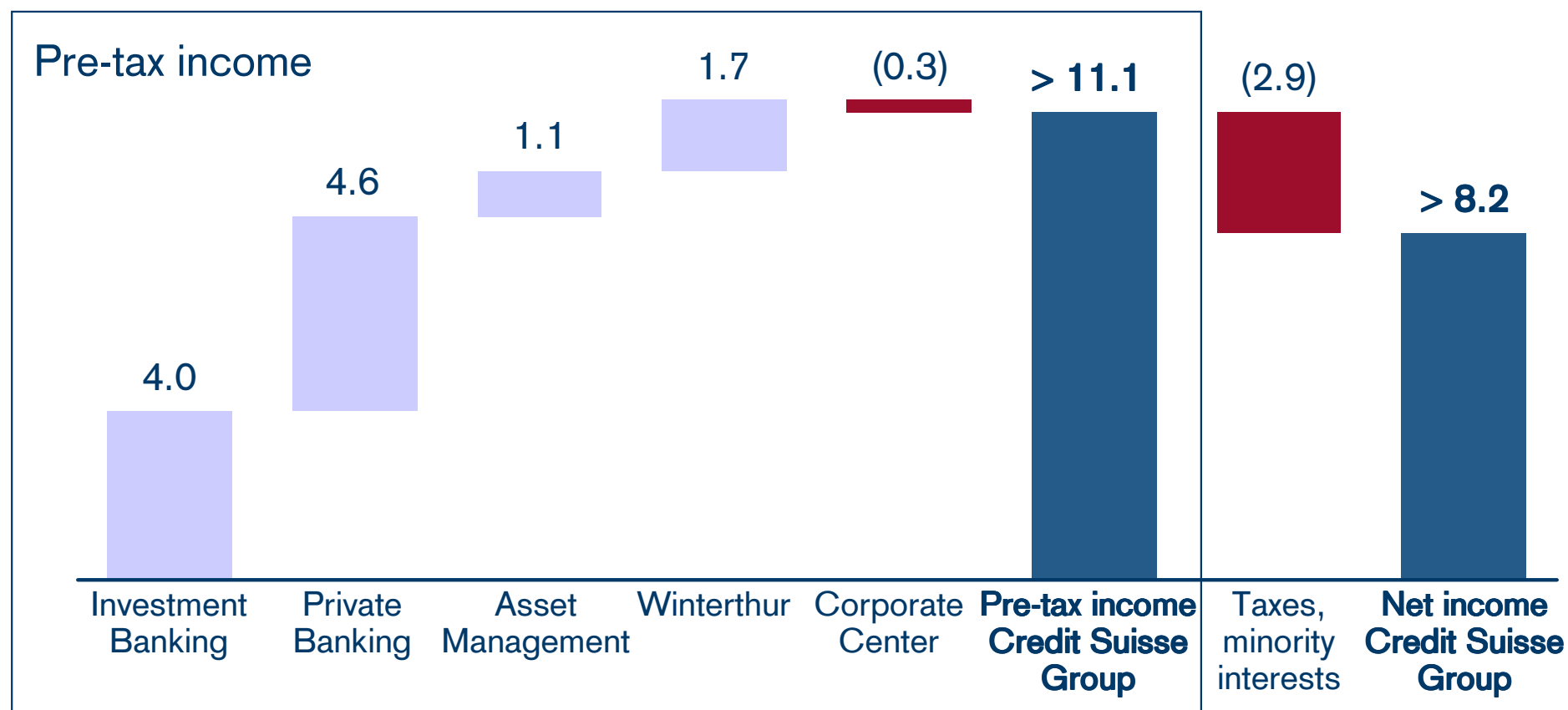
CHF m



Financial targets for 2007

- Includes CHF 0.2 bn after-tax cost synergies from banking integration

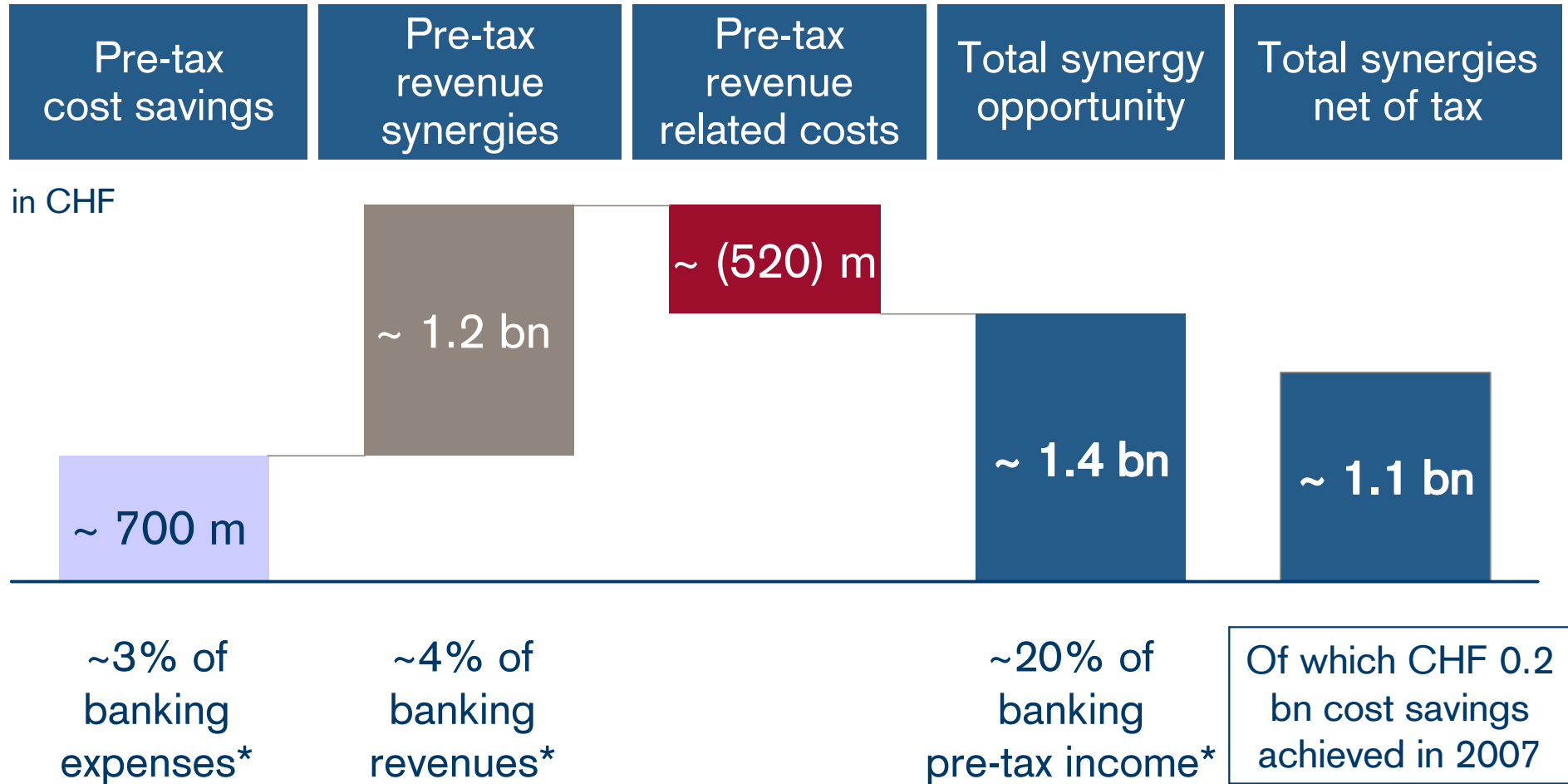
in CHF bn



Agenda

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

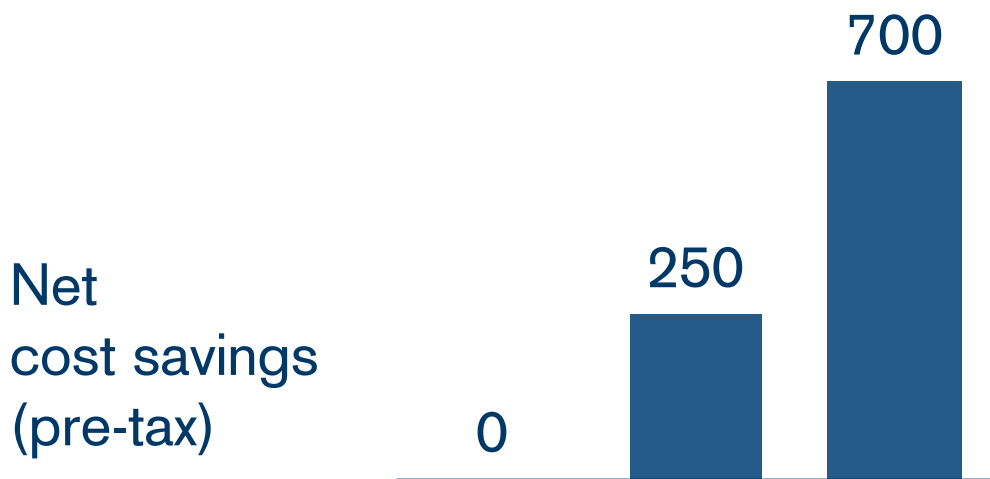
Synergy opportunity from integration by 2008



* 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 700 million by 2008

in CHF m	2006	2007	2008
Gross cost savings	300	500	900
Related costs	(300)	(250)	(200)



- Majority of savings related to
 - Information technology
 - Supply management
 - Corporate real estate and services
 - Integration of Independent Private Banks
- Related costs e.g. in the areas of systems, branding, property, infrastructure and compensation
- Net savings of CHF 700 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

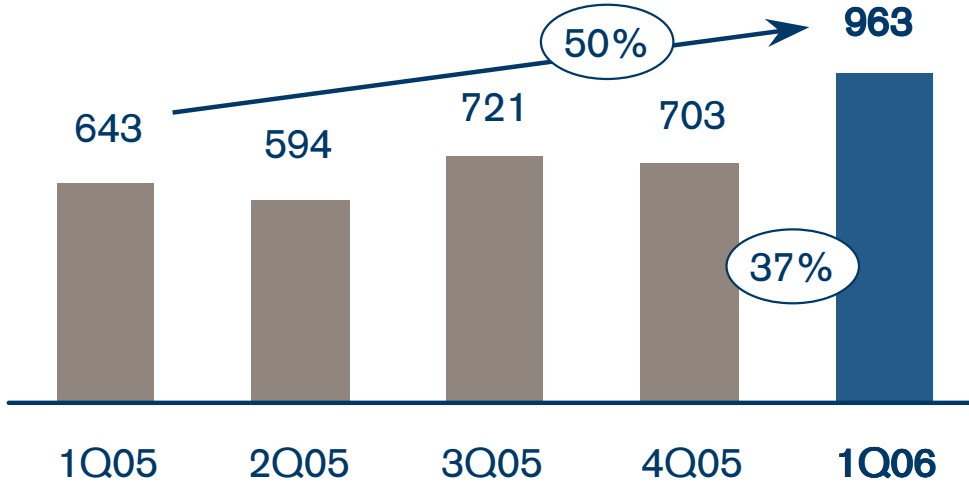
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Private Banking with excellent results reflecting significant growth in commissions and fees

Wealth Management Pre-tax income

CHF m



Pre-tax income margin in %

37.7	35.2	38.7	37.6	43.2
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Comments

- 1Q06 performance a result of strong client activity in a favorable market environment
- Wealth Management registered higher assets under management, net new assets, brokerage and product issuing volumes
- Gross margin at 125 basis points, driven by strong transaction-based growth.
- Net new asset growth at CHF 14.5 bn representing an annualised growth rate of 8.4%.

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

Clariden Leu – Integration of Independent Private Banks

Merging entities

BANK HOFMANN

Bank Leu
seit 1755



BGP
BANQUE DE GENEVE
BANK OF GENEVA

Clariden

Fides
Vermögensverwaltung seit 1910

Facts of Clariden Leu

- Integration as of January 2007
- CHF 112bn assets under management
- More than 55,000 private client relationships
- 1,800 employees
- Net revenues of CHF 1,164m
- Net income of CHF 443m
- Globally present in over 20 locations

■ Synergies are expected to result in a net income increase of around CHF 100 m by 2008

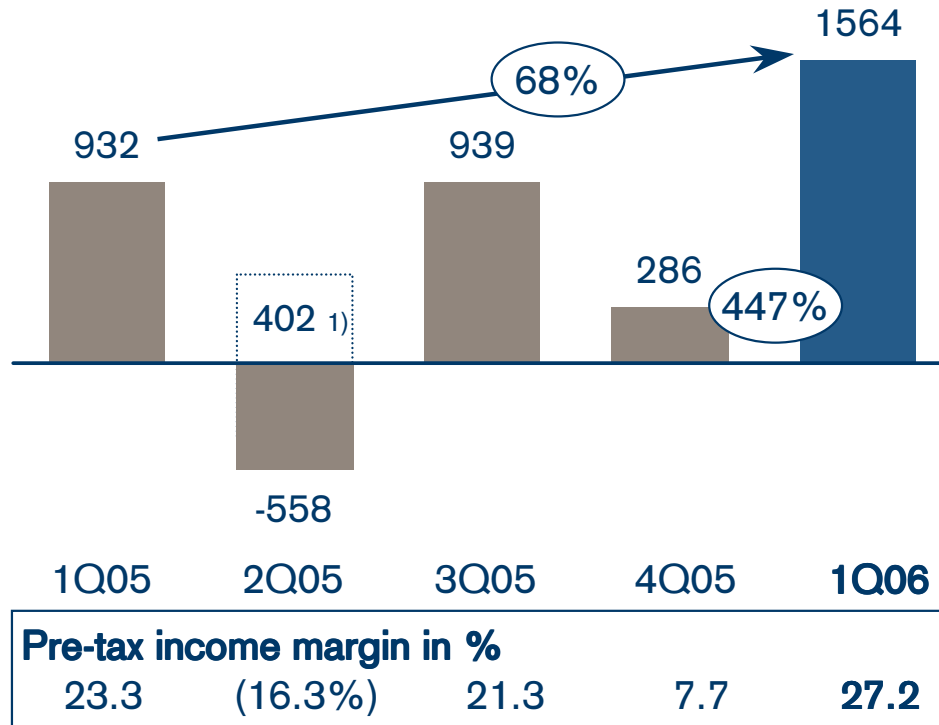
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- Banking integration
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Investment Banking benefited from a high level of client activity in a favorable market environment

Pre-Tax income

in CHF m



1) Excluding the litigation charge of CHF 960 m before tax

Comments

- Net revenues and pre-tax income at record levels, reflecting strong performance in all key business areas
- Reduced compensation/revenue ratio in line with commitment to reduce cost ratios over time
- Pre-tax income margin of 27.2% and return on average ERC of 42.0%
- Fixed Income trading delivered record results
- Equity trading achieved strong results across all major businesses

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

Pre-tax income
> CHF 4 bn

Pre-tax margin
> 20%

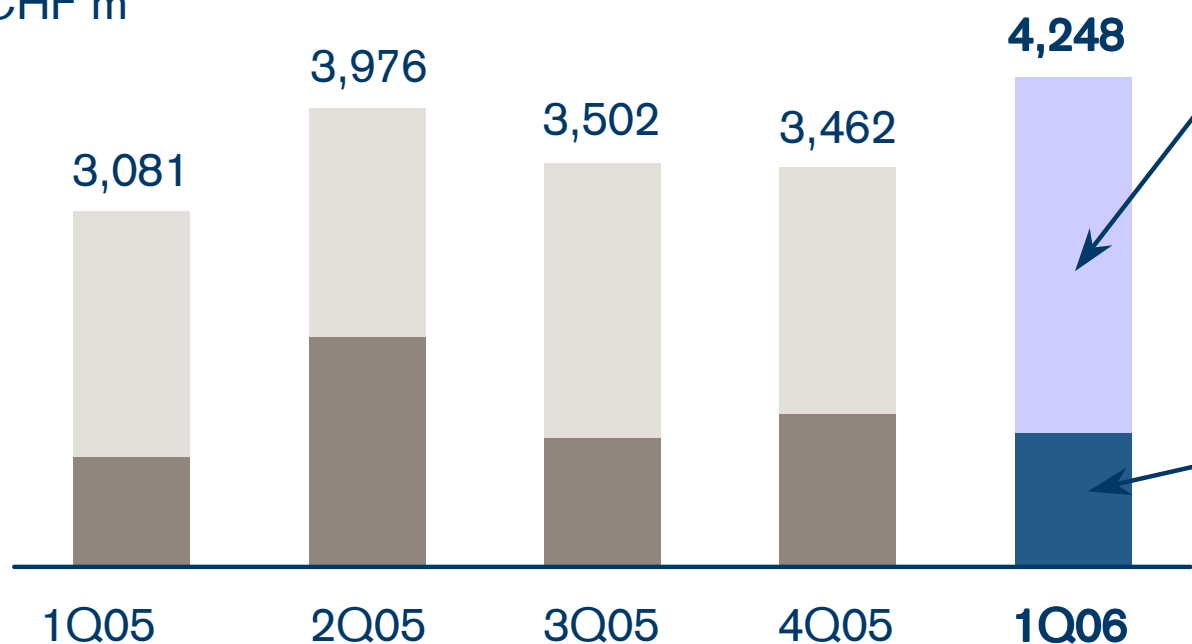
Return on economic risk capital
> 20%

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

Reduced compensation/revenue ratio in line with commitment to reduce costs ratios over time

Operating expenses

CHF m



Compensation and benefits

- Compensation increased with higher revenues
- Compensation/revenue ratio two percentage points below the full-year 2005 level

Other expenses

- Up 23% vs. 1Q05 reflecting higher professional fees and branding implementation costs
- Down 12% vs. 4Q05 due to lower professional fees and expense provisions

	2005	1Q06
Compensation/revenue ratio in %	55.5	53.5
Cost/income ratio in %	90.2 / 84.0 ¹⁾	73.8
Pre-tax income margin in %	10.3 / 16.5 ¹⁾	27.2

1) Excludes CHF 960 m charge in 2Q05 to increase the reserve for certain private litigation matters

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

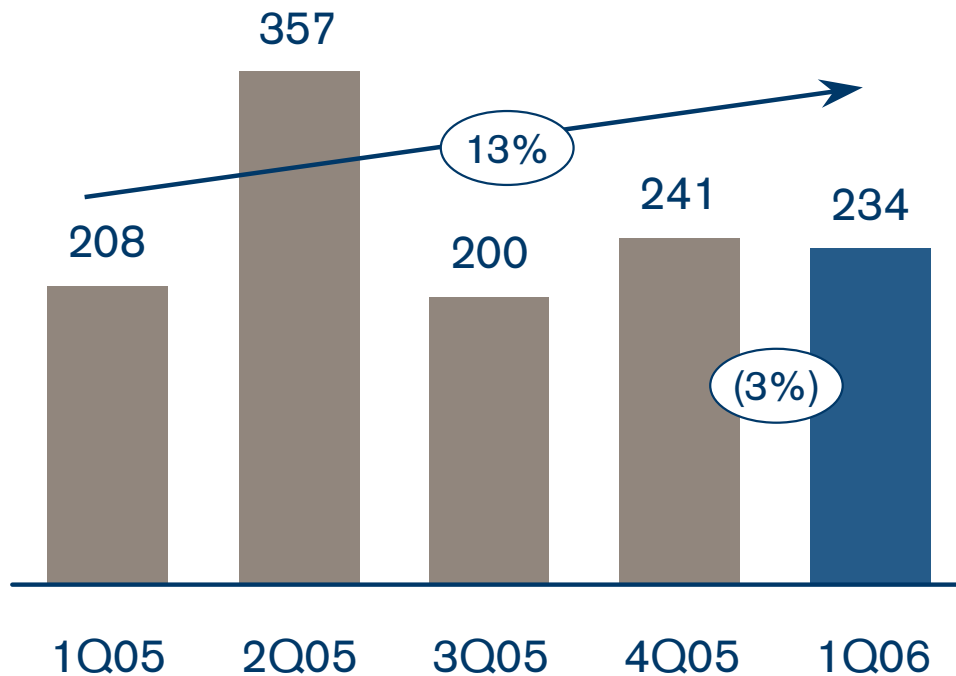
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Asset Management shows good results while focusing on further strengthening its business model

Pre-Tax Income

in CHF m



Pre-tax income margin in %				
33.9	45.7	30.9	31.8	31.0

Comments

- Growing commission and fee income and strong private equity gains
- Operating expenses increased due to commission expenses, business realignment and branding implementation costs
- Several initiatives launched to turn around unprofitable businesses and reduce overall cost base
- Growth strategy in Asia continues through Joint Venture with *Woori Asset Management* in South Korea
- Good net new asset inflows at CHF17 bn in 1Q06

The roadmap – Overview

Transform into a high-performing organization

Strengthen the business

Next 12 months

Beyond 12 months

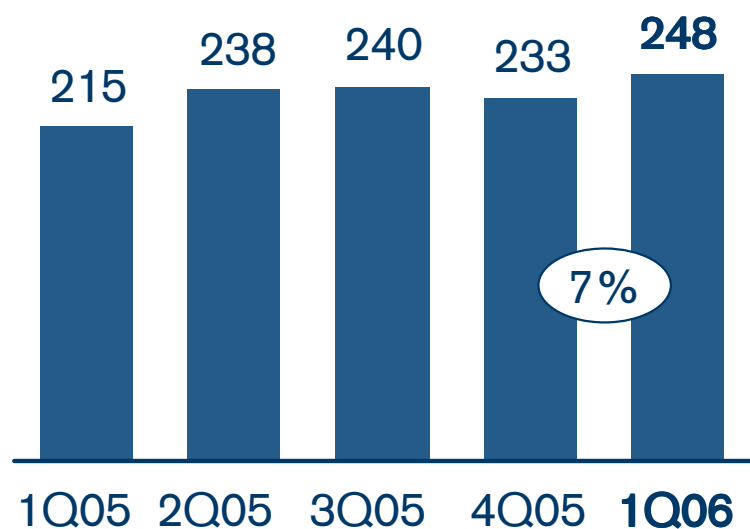
- Integrate all Asset Management pieces
- Re-align current business set-up
- Prepare for future growth

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

Credit Suisse Group's capital position

Risk-weighted assets

in CHF bn



BIS tier 1 ratio in %

12.1	10.9	11.1	11.3	10.8
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Comments

- Repurchased 7.9 m shares worth CHF 580 m during the first quarter 2006
- Tier 1 capital increased slightly with first quarter 2006 profit offset by the share repurchase, dividend accruals and certain unrealized gains not qualifying for capital adequacy purposes
- Tier 1 ratio reduced to 10.8% as a result of risk weighted asset growth of 6.5% mainly in commercial and private lending and securitization activities

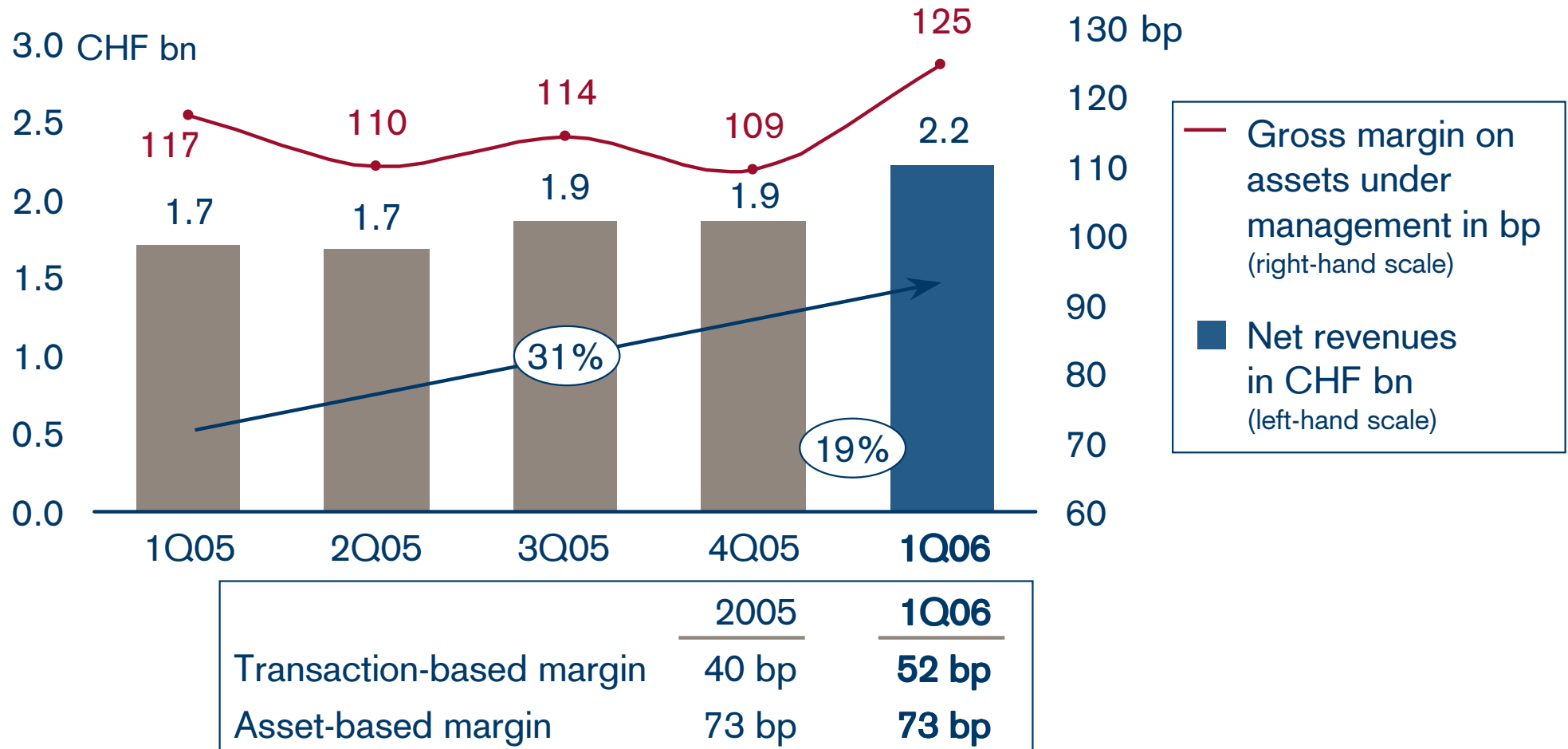
Summary

- 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

APPENDIX

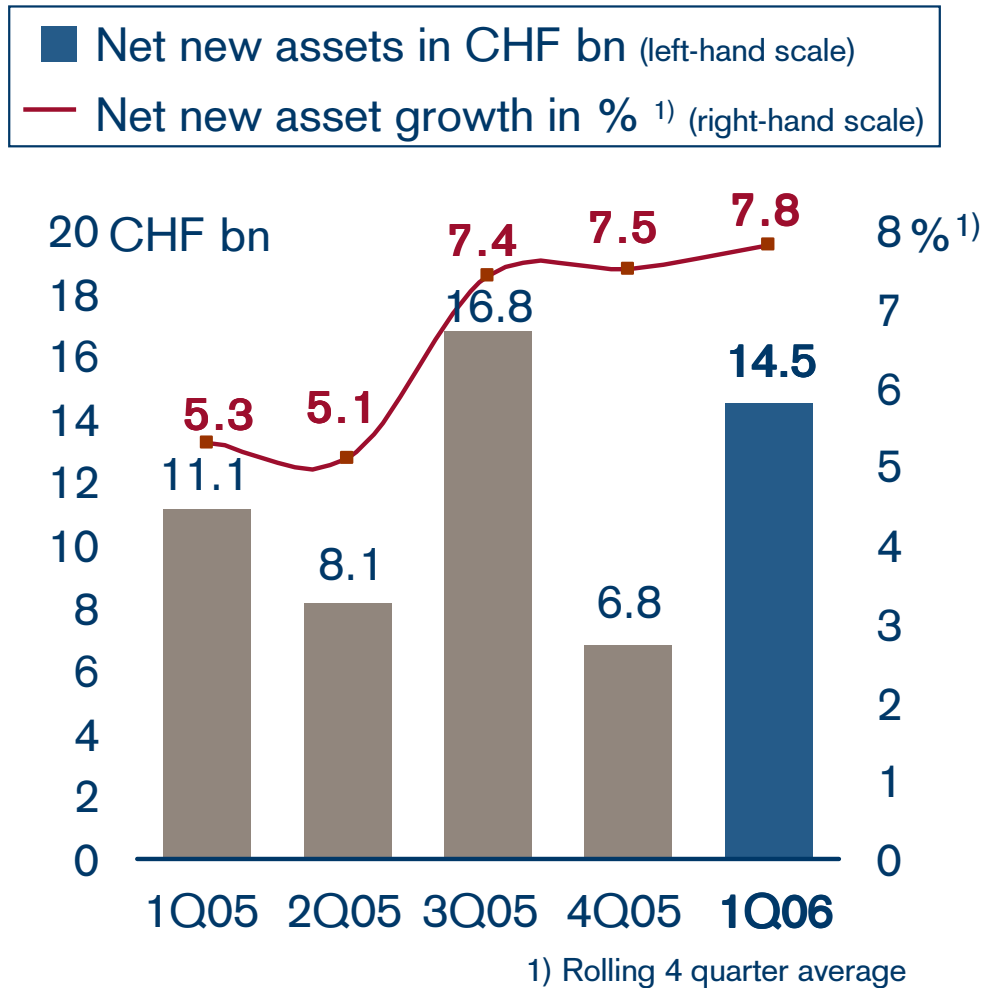
Wealth Management showed strong top-line growth

Revenues and gross margin

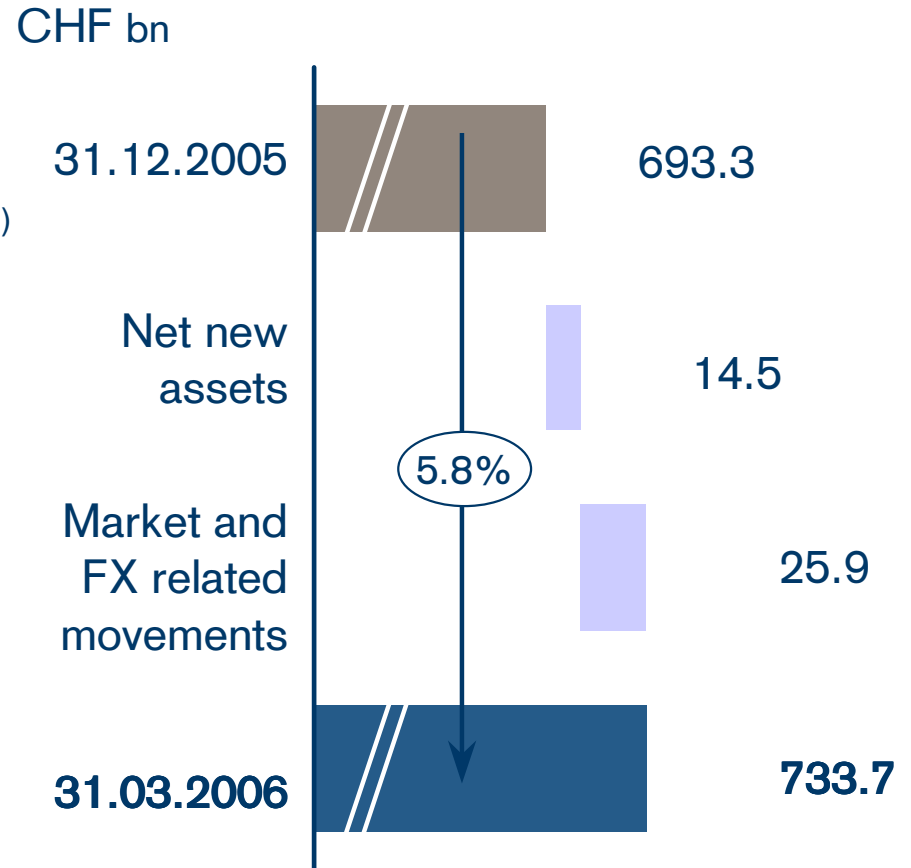


Wealth Management registered strong net new asset inflows

Net new assets and growth



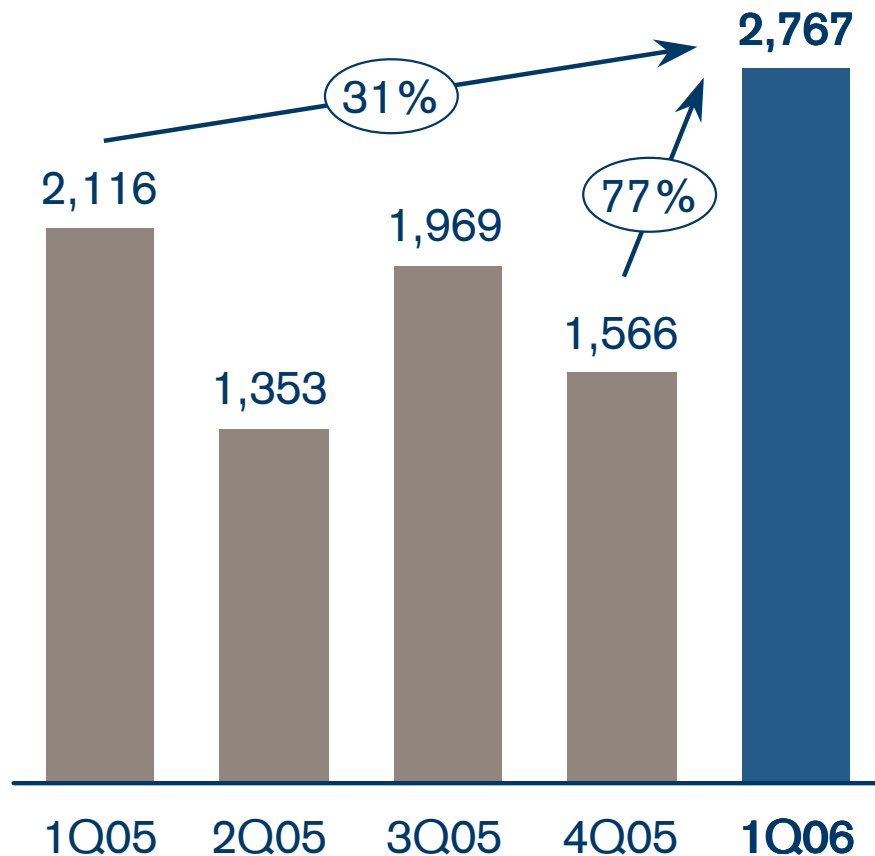
Assets under management



Fixed income trading delivered record revenues

Fixed income trading revenues

CHF m



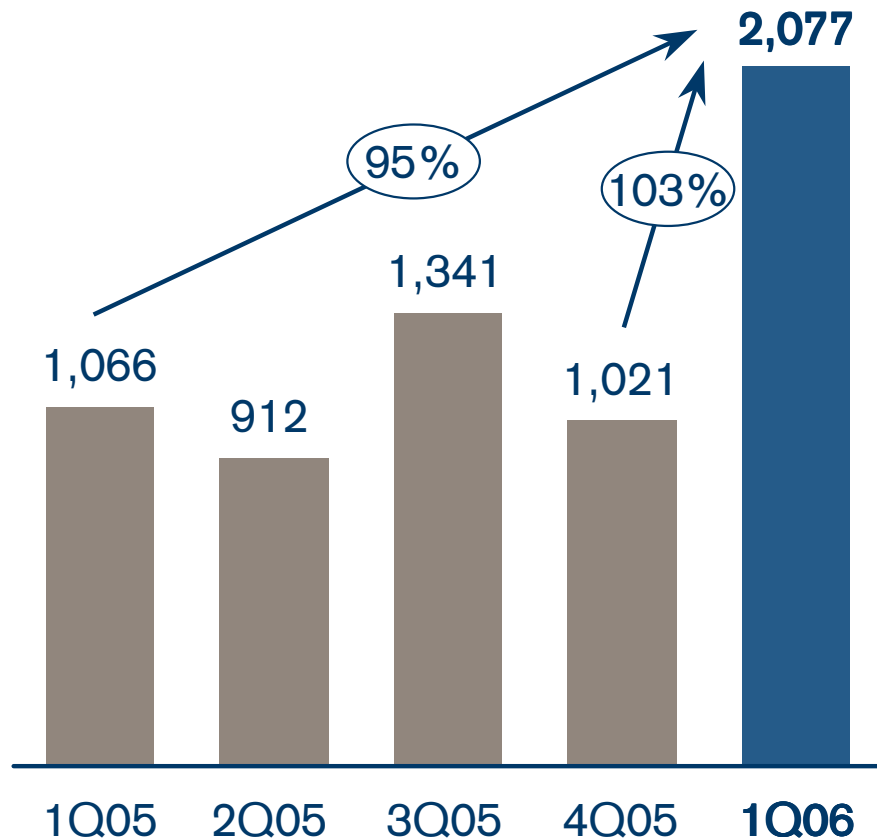
Comments on 1Q06

- Generally favorable markets, with narrowing credit spreads and substantially higher new issue activity
- Strong results in leveraged finance, Latin America and global foreign exchange positioning
- Offset in part by lower results in other emerging markets, ABS and CMBS

Equity trading reflected higher revenues across all major business areas amid strong markets

Equity trading revenues

CHF m



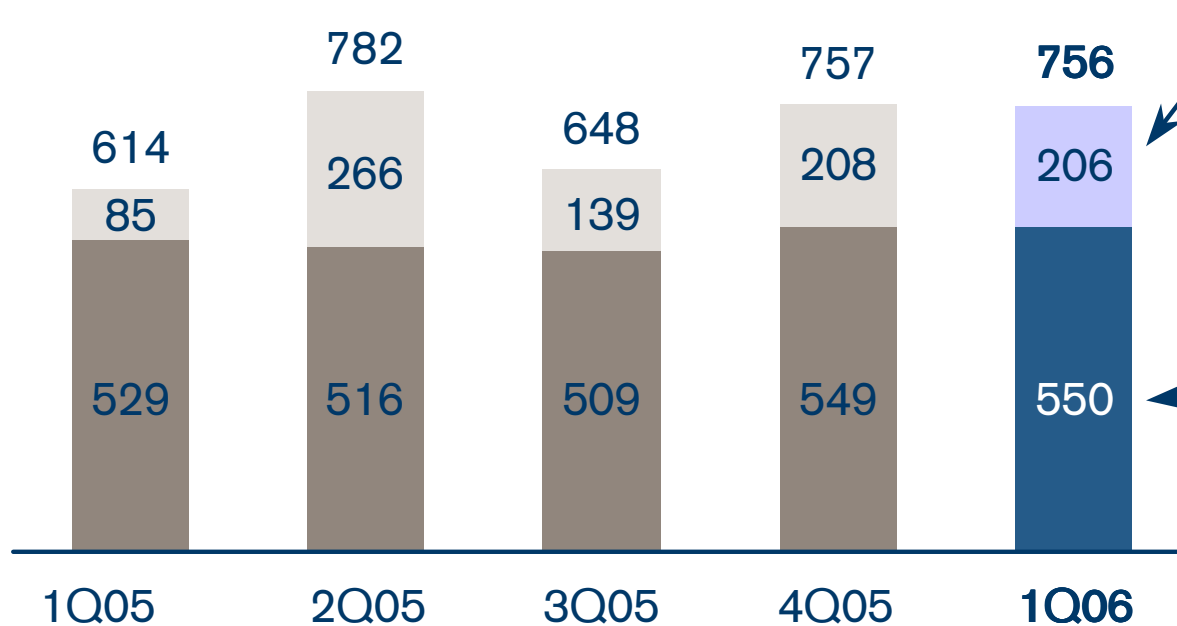
Comments on 1Q06

- Customer flow businesses in cash and convertibles performed well across all regions
- Derivatives benefited from increased deal flow and good trading results
- Prime services continued to perform well with increased revenues

Revenues have improved substantially and are well above the 2005 quarterly average

Revenues

CHF m



Private Equity (PE) gains

- Sustained high contribution from private equity gains
- 2005 levels considered to be at the high-end of PE cycle

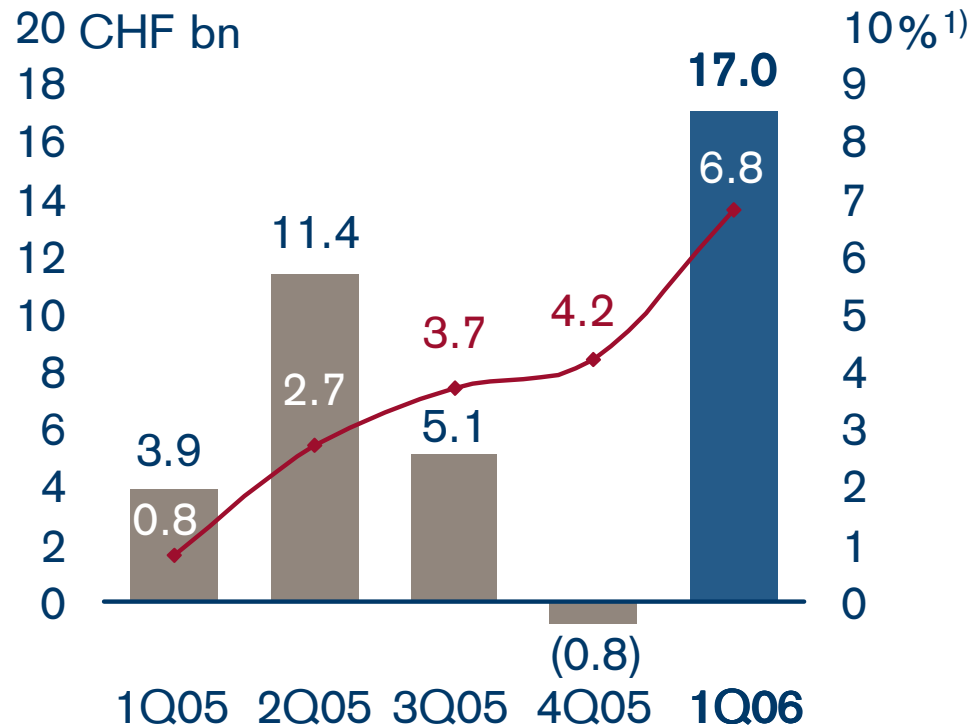
Net revenues before PE gains

- Adversely impacted by charges in relation to fair value adjustment on interest rate derivatives
- Gross margin affected by inclusion of more than CHF 40 bn in low margin money market funds in 4Q05

	2005	1Q06
Gross margin on assets under management in bp	54.5	49.8

Good net new asset inflows, benefited from reinvestment of outflows recorded in the fourth quarter

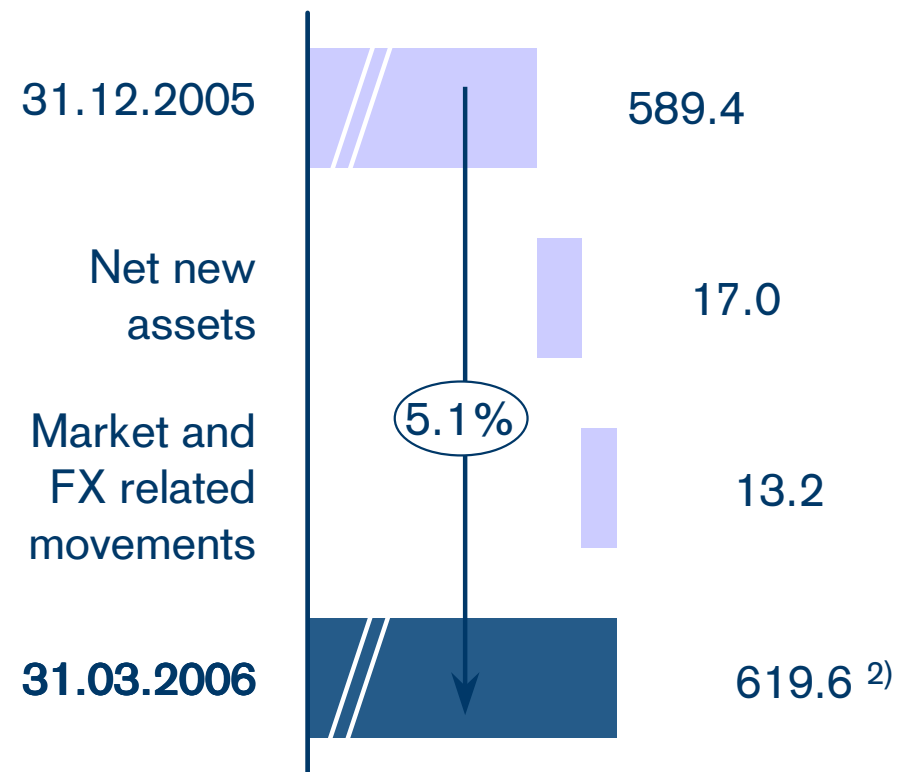
Net new assets and growth



1) Rolling 4 quarter average

Assets under management

CHF bn



2) Including assets managed on behalf of other banking segments