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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, 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.

Key trends in Wealth Management

Markets

- A highly profitable industry
- Continued strong growth: +CHF 11 trillion AuM over next four years¹⁾
- Increased regulatory scrutiny
- Growth opportunity onshore several times higher than offshore

Clients

- Ever increasing and more complex demands
- Increasingly global orientation
- Look for combination of strong platform and tailor-made solutions

Competition

- Ongoing market consolidation
- Pressure on margins for plain-vanilla products
- Fierce war for talents

1) Source: BCG Wealth Market Sizing Database 2005

Private Banking strategy

Aggressively
grow
international
franchise
onshore and
offshore

Gain market
share in our
Swiss home
market

Further
extend
our leading
client value
proposition

Leverage
opportunities
from
integrating
the banking
businesses

Continuously
improve
productivity
and **financial**
performance

Execute with
best people

International growth



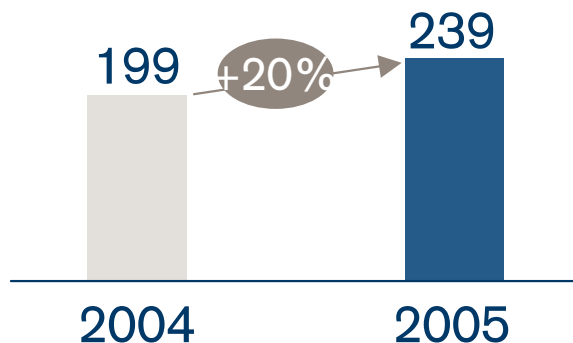
Key themes across regions

- Strengthen local market presence – especially onshore
- 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

Markets: Europe/Middle East/Africa



AuM in CHF bn



- NNA: 7% annual growth expected
- Margins: small dilution due to increasing share of onshore business

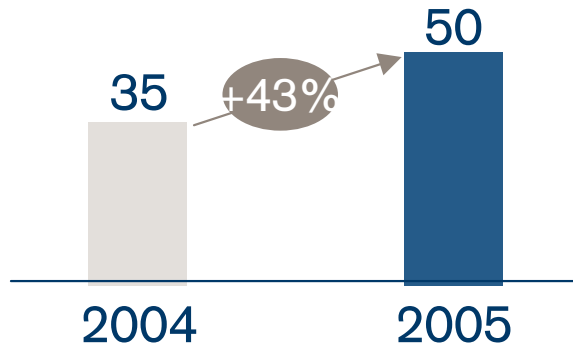
Way forward

- Western Europe onshore to reach break-even by 2007 latest
- Establish branch in Moscow
- Explore opportunities in Central and Eastern Europe
- Leverage hub in Dubai
- Increase footprint in Middle East

Markets: Asia-Pacific



AuM in CHF bn



- NNA: 19% annual growth expected
- Margins: stable environment

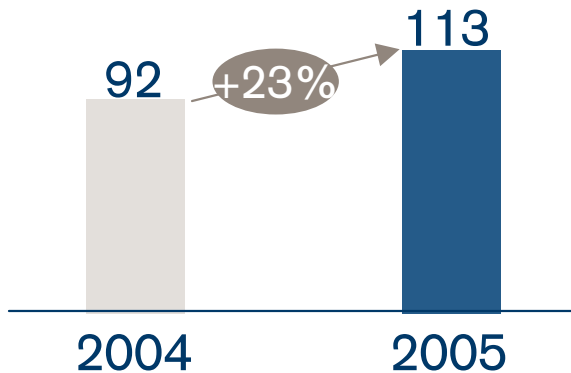
Way forward

- Explore opportunities in China; build Shanghai branch and explore JV opportunities
- Leverage Singapore and Hong Kong hubs, upgrade IT platform
- Build on and expand onshore presence, e.g. India, Indonesia and Australia

Markets: Americas



AuM in CHF bn

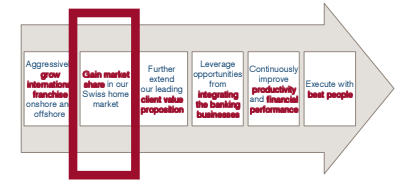


- NNA: 10% annual growth expected
- Margins: Improvement expected given transformation towards comprehensive wealth management business model

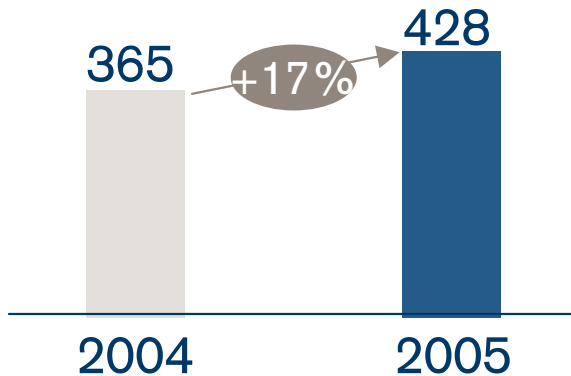
Way forward

- Build comprehensive Wealth Management in USA
- Strengthen footprint in Latin America, e.g. onshore presence in Brazil

Market: Switzerland (PBB)



AuM in CHF bn



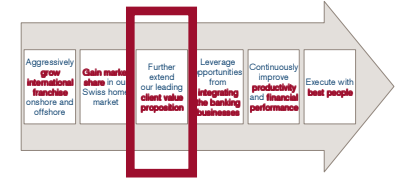
- NNA: 4% annual growth expected
- Margins: Improvement expected due to enhanced solution offering

Way forward

- Further build on value propositions for attractive client sub-segments
- Foster product & business innovation
- Leverage capabilities of Asset Management and Investment Banking
- Continuously improve productivity

1) Including Corporate & Retail Banking, Independent Private Banks and External Asset Managers

Client value: Key building blocks for true client focus



Analysis

- Client needs / voice of the customer
- Client profitability and wallet share
- Competitive positioning

Design

Winning value propositions for attractive target segments

Delivery

- Relationship managers and specialists
- Products and solutions
- Processes and tools
- Client experience

Integrated bank: 5 key cross-selling opportunities

Leverage IB relationships for client referrals to PB and AM

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

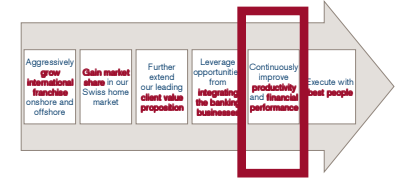
Market alternative capital products to pension funds leveraging IB relationships

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

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

Managing productivity and costs



One Bank Synergies

Operational Excellence
(Lean Sigma)

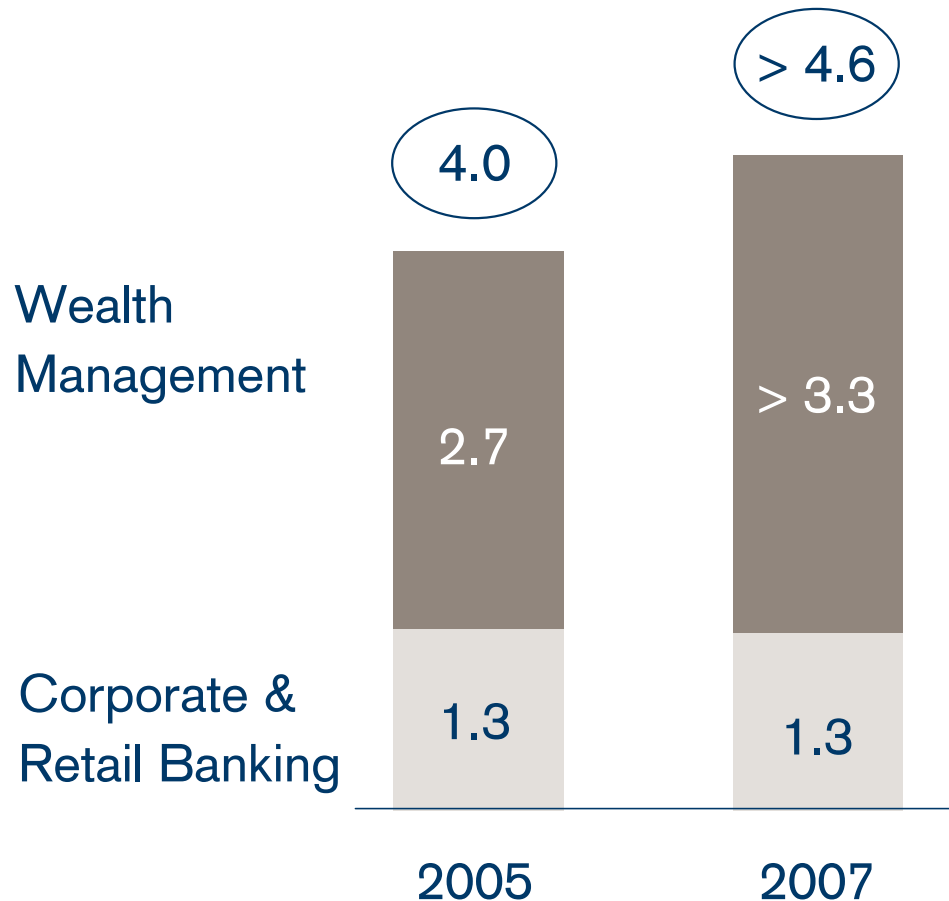
Centers of Excellence
(Efficiently leverage global resources)

Objectives

- Continuously improve efficiency, counter rising costs of doing business
- Fund investments into growth while ensuring strong and sustainable profitability

Private Banking: medium-term targets

Pre-tax income (in CHF bn)



KPI targets

Wealth Management

- Pre-tax margin > 40%
- Net new assets > 6%

Corporate & Retail Banking

- Pre-tax margin > 35%
- Pre-tax return on average ERC ¹⁾ > 35%

1) Calculated using a return excluding funding costs for allocated goodwill

Questions & Answers

CREDIT SUISSE

