



# Credit Suisse Private Banking Quo Vadis

Michael M. Rüdiger  
Zürich, 22. November 2006

# 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.

# Agenda: Credit Suisse Private Banking – Quo Vadis

- Status Quo Credit Suisse
- Strategic Perspectives Credit Suisse Private Banking
- Evolution Steps Credit Suisse Private Banking



## Status Quo - Credit Suisse

# Financial highlights: 3Q2006

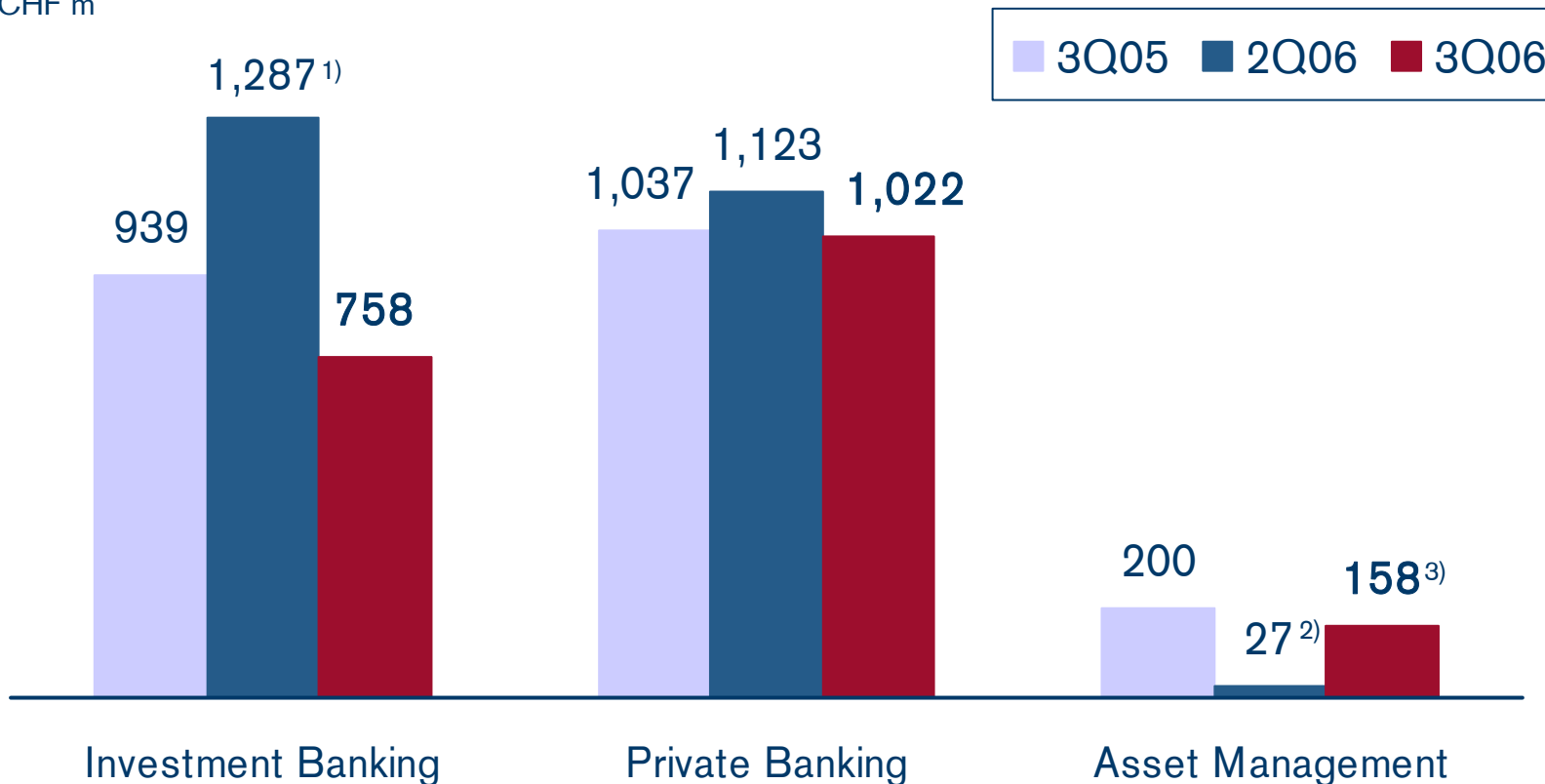
CHF m	3Q06	Change in % from		9M06	Change
		2Q06	3Q05		in % from
					9M05
Net revenues <sup>1)</sup>	7,436	(8)	(2)	25,124	17
Total operating expenses <sup>1)</sup>	5,646	1	0	17,862	7
Pre-tax income <sup>1)</sup>	1,830	(25)	(9)	7,353	52
<b>Net income</b>	<b>1,892</b>	<b>(12)</b>	<b>(1)</b>	<b>6,654</b>	<b>40</b>
Basic earnings per share in CHF	1.74	(10)	4	6.00	44
	<b>3Q06</b>	<b>2Q06</b>	<b>3Q05</b>	<b>9M06</b>	<b>9M05</b>
Return on equity – Group in %	18.9	21.6	20.1	21.7	16.9
Return on equity – Banking in %	19.0	23.4	22.7	23.4	18.1
Cost/income ratio in % <sup>1)</sup>	75.9	69.4	74.0	71.1	77.9
Net new assets in CHF bn	31.0	30.1	18.7	88.5	47.4

<sup>1)</sup> From continuing operations, excluding minority interest revenues of CHF 640 m, CHF 741 m, CHF 523 m, CHF 2,665 m, CHF 1,520 m and minority interest expenses of CHF 10 m, CHF 13 m, CHF 5 m, CHF 32 m, CHF 17 m in 3Q06, 2Q06, 3Q05, 9M06 and 9M05, respectively, from the consolidation of certain private equity funds and other entities in which the Group does not have a significant economic interest

# Pre-tax income by segment: 3Q2006

## Pre-tax income

CHF m



1) Includes credits of CHF 474 m from insurance settlements for litigation and related costs

2) Includes realignment costs of CHF 152 m, including CHF 127 m write-down of intangible assets

3) Includes realignment costs of CHF 40 m

# Private Banking: Key Facts and Figures at 30 Sep. 2006

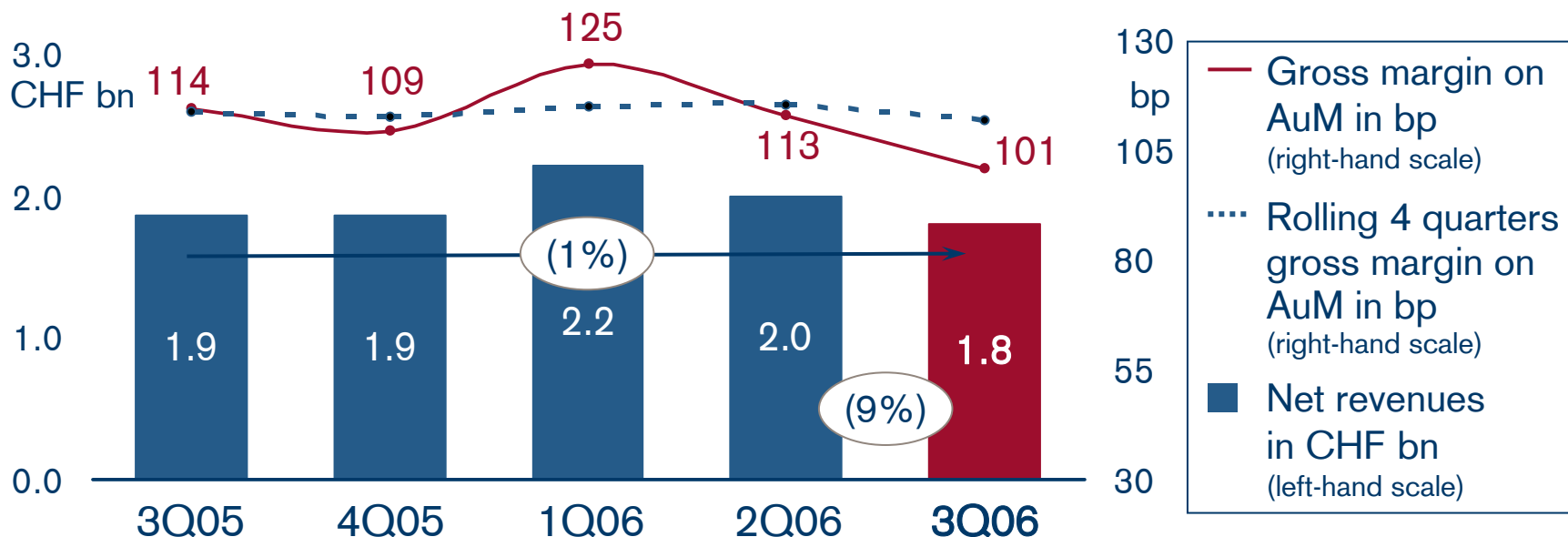


- 2.5 million clients
  - ~630,000 WM
  - ~1,900,000 CRB
- 15,000 employees<sup>1)</sup>
- Global franchise
- CHF 8.7 bn net revenue
- CHF 3.5 bn pre-tax income
- CHF 904 bn AuM
- CHF 165 bn loans

1) Excluding Shared Services headcount allocation of approx. 6,000 FTEs

# Wealth Management with lower revenues and margin reflecting lower level of client activity

## Net revenues and gross margin

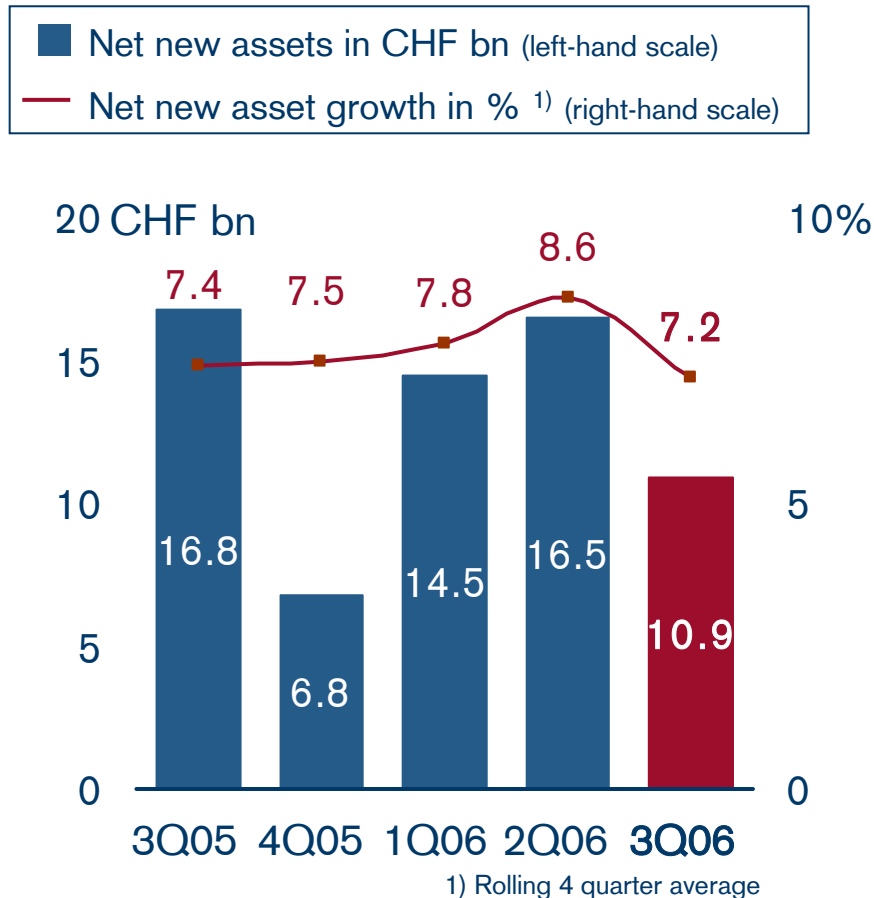


Margins on assets under management	9M05	9M06
Transaction-based margin	40.4 bp	41.5 bp
Asset-based margin	73.3 bp	71.1 bp
<b>Gross margin</b>	<b>113.7 bp</b>	<b>112.6 bp</b>
<b>Net margin</b>	<b>42.3 bp</b>	<b>44.8 bp</b>

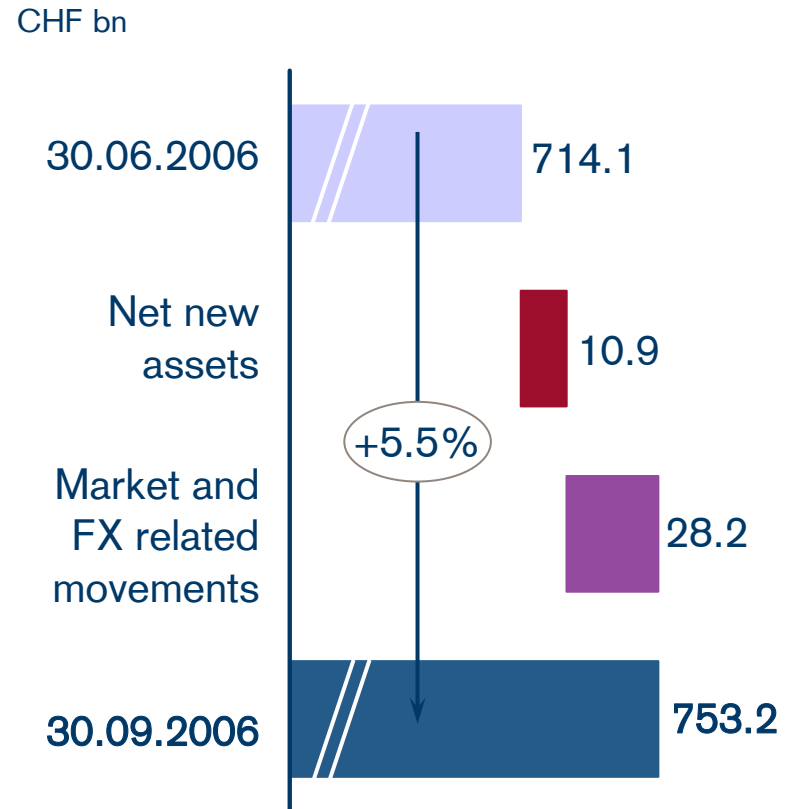


# Wealth Management with steady asset growth

## Net new assets and growth



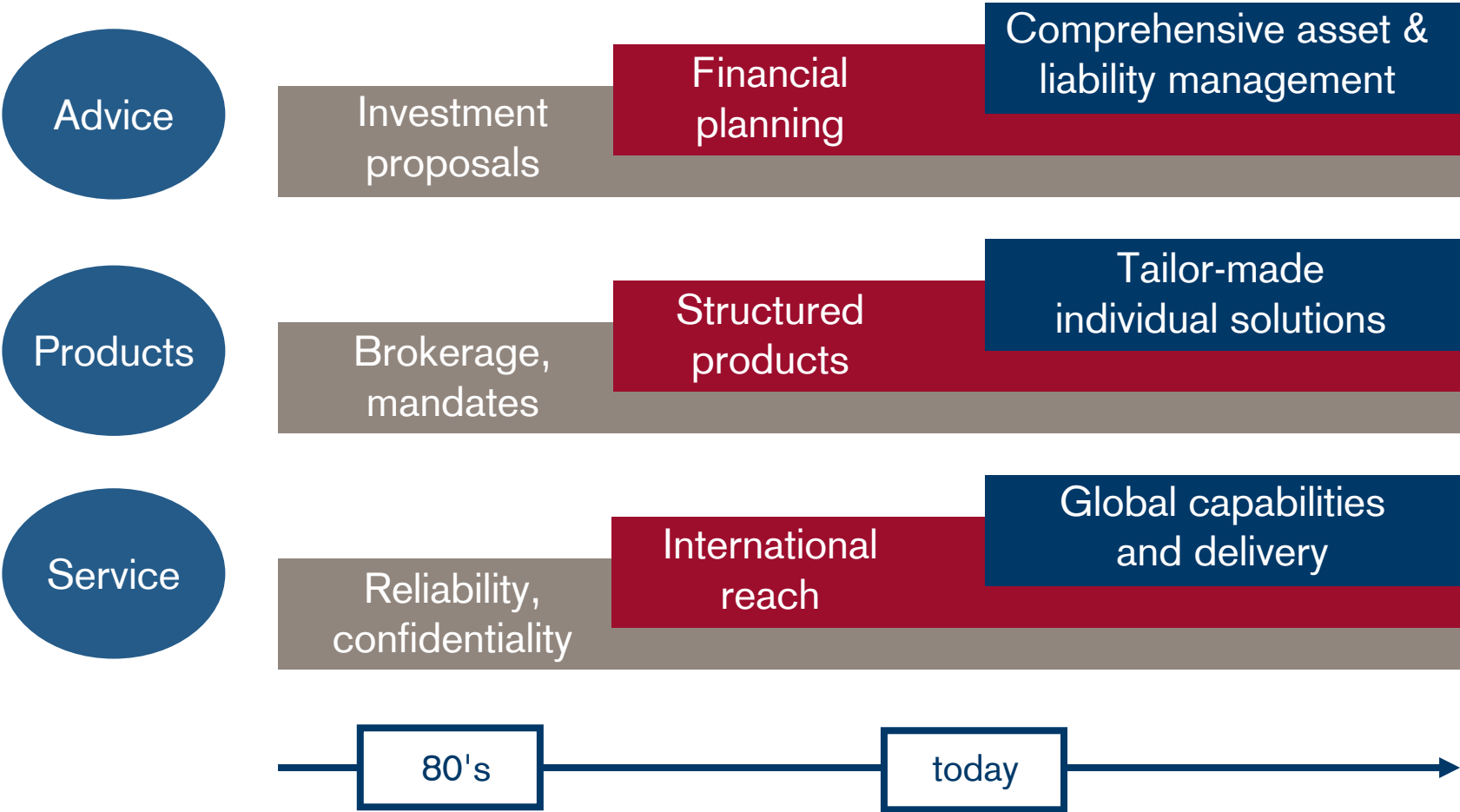
## Assets under management



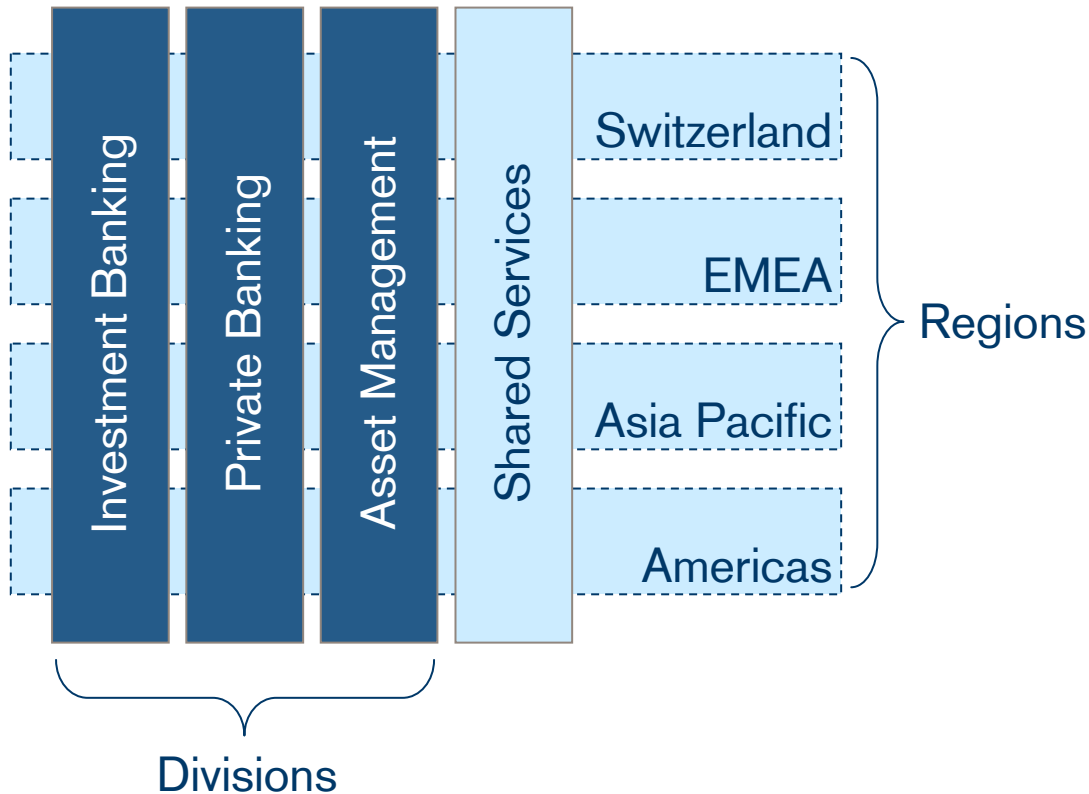


# Strategic Perspectives Credit Suisse Private Banking

# Increasing client sophistication



# Credit Suisse Strategy: Fully integrated banking business



- Three Divisions focusing on client coverage and best product delivery
- Shared services providing high-quality cost-effective services to divisions
- Four Regions to coordinate client coverage, market strategies and resources: "one face to the market"
- A culture based on client focus

Implementation of a **fully integrated banking business**

# Delivering integrated solutions to clients: Key initiatives

Leverage IB relationships for client referrals to PB and AM

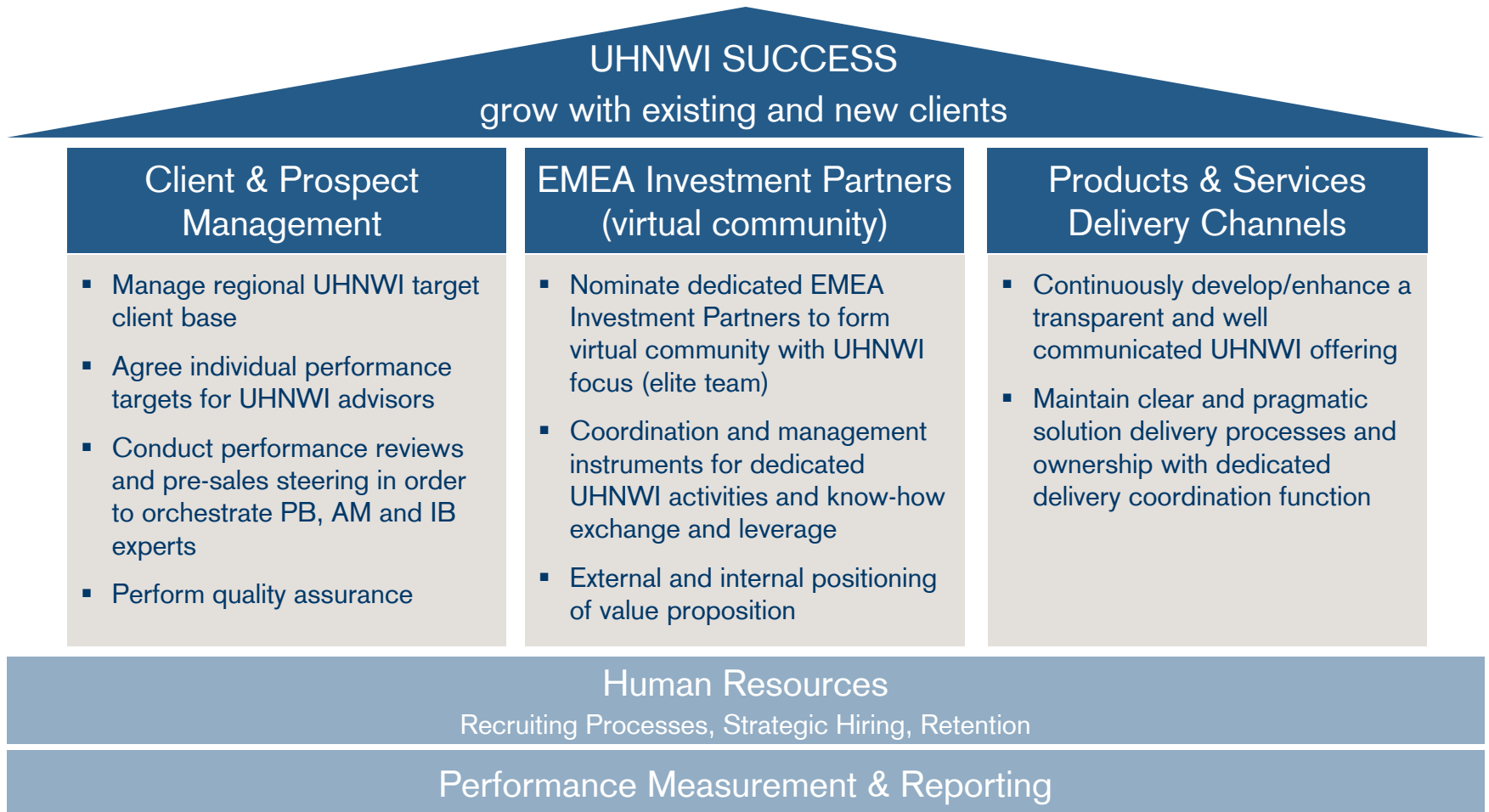
Provide UHNW clients with customized solutions and access to IB and AM

Market alternative capital products to pension funds leveraging IB relationships

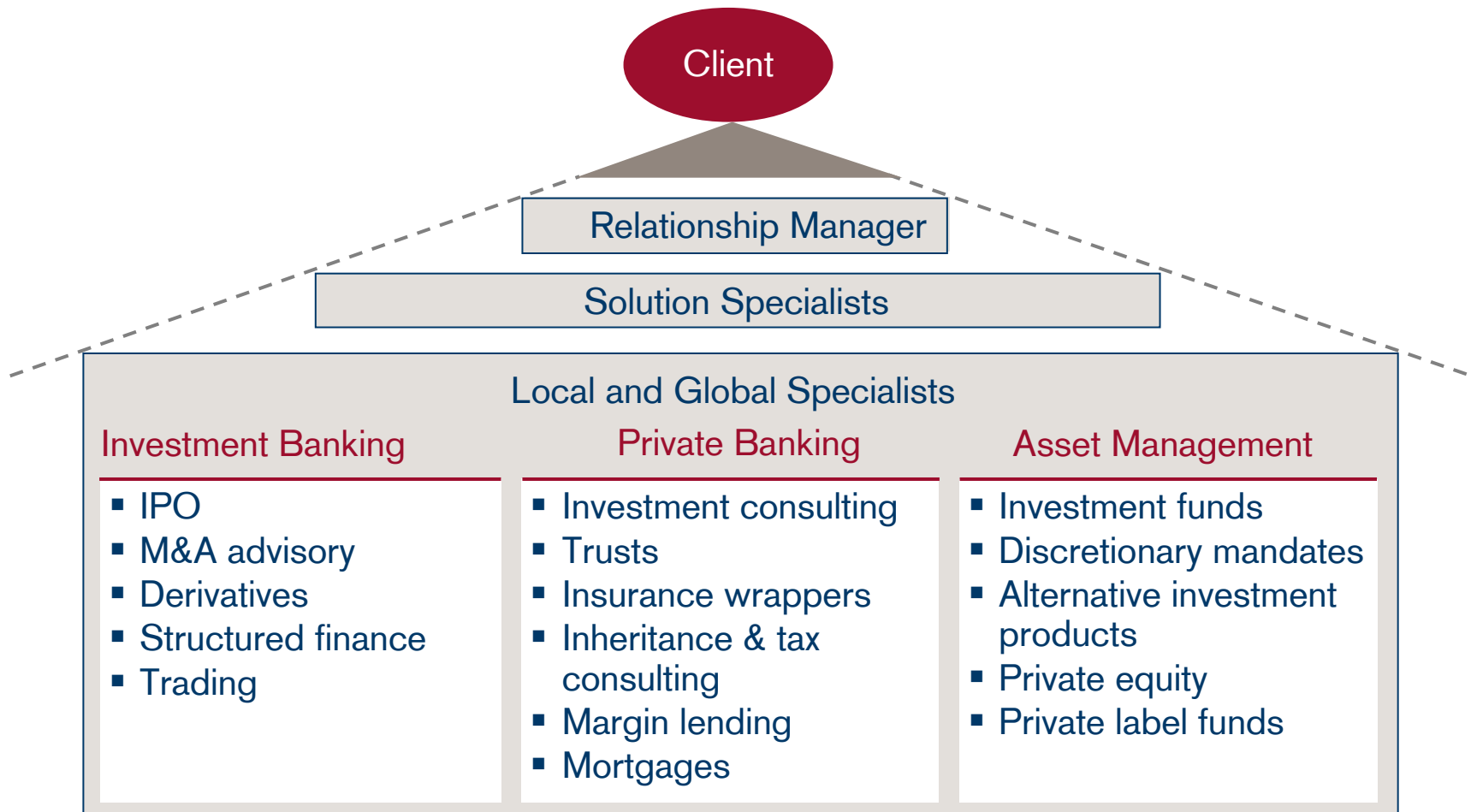
Grow sales of alternative products and other services to PB clients

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

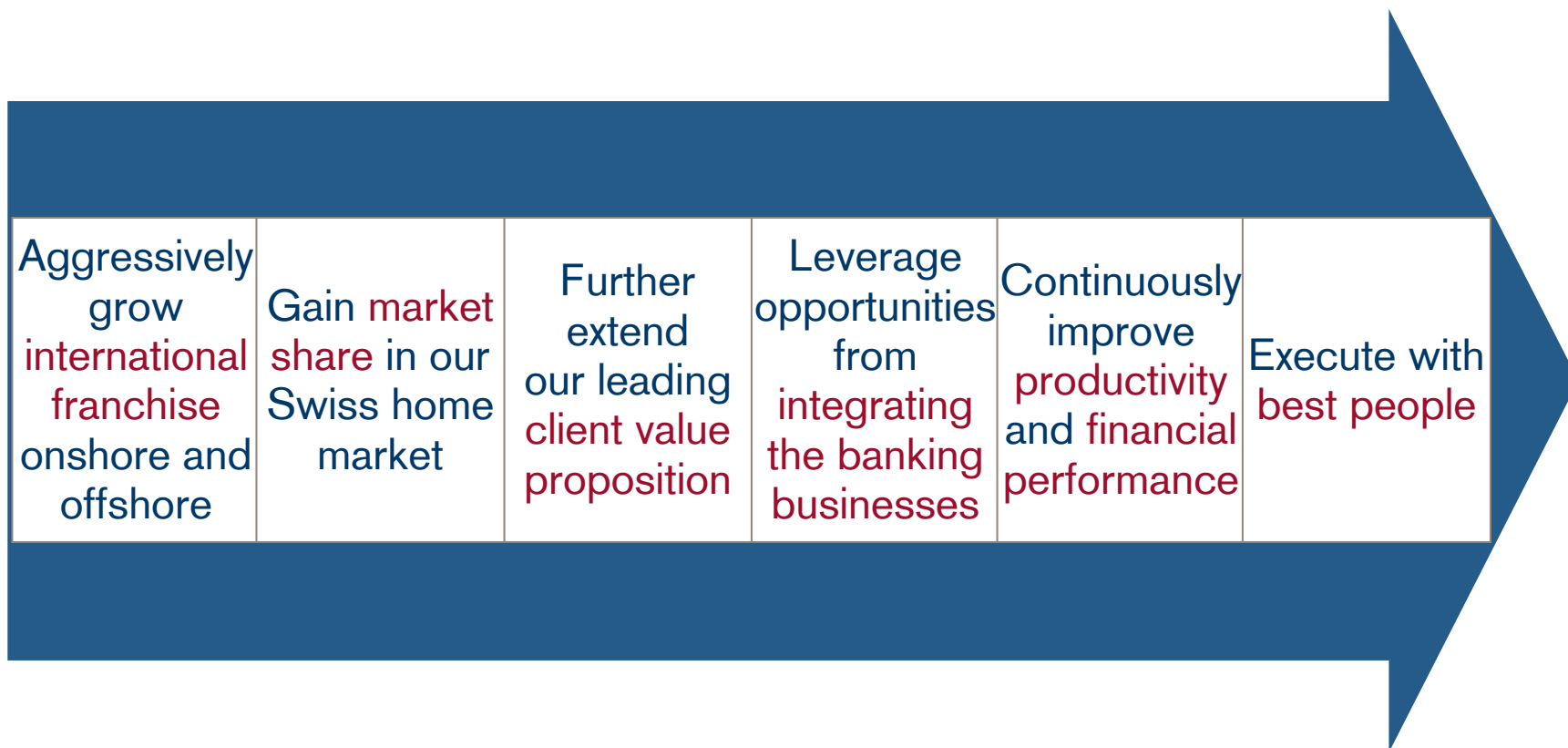
# UHNWI EMEA Framework



# UHNWI Solutions Delivery Model: PB as Entry Point



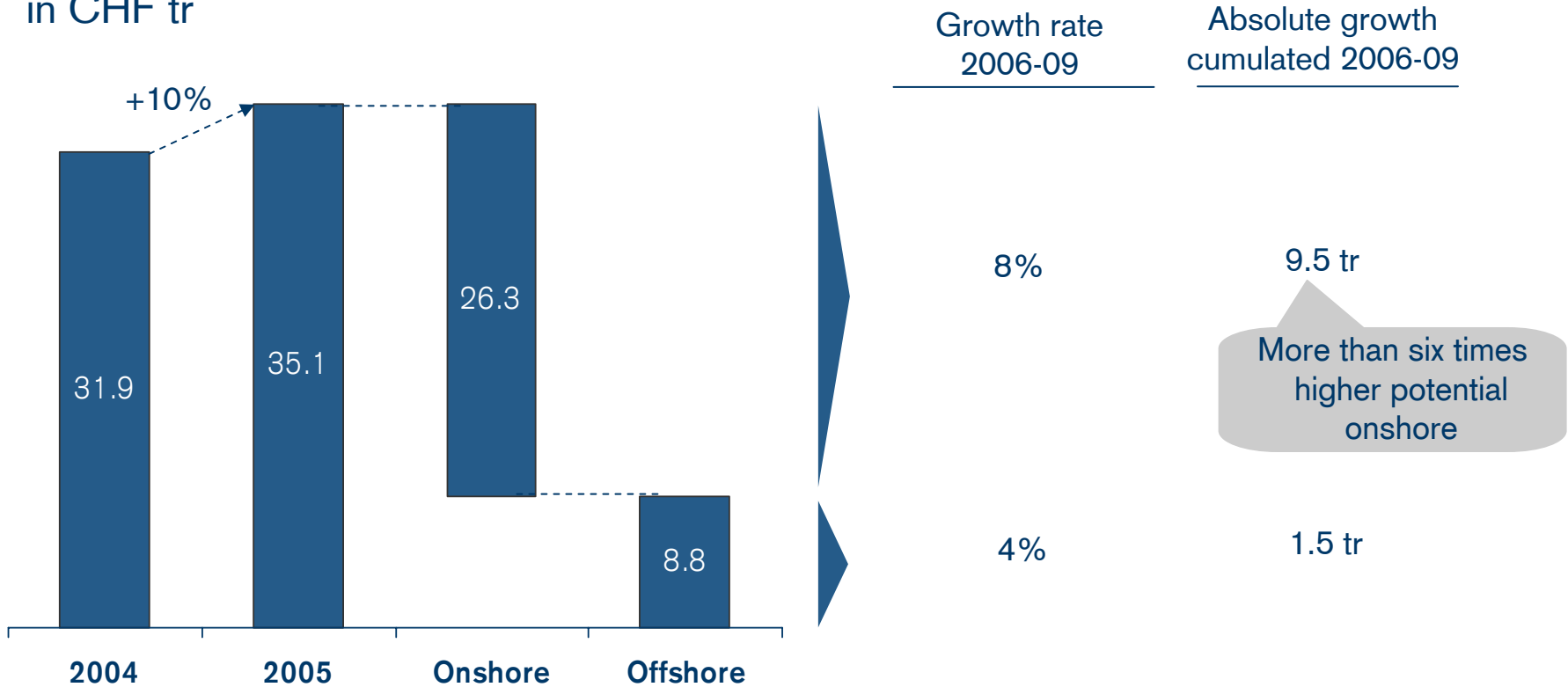
# Private Banking: Our Strategy





# Growth: Onshore with more Potential than Offshore

in CHF tr



**Assumption: No geopolitical crisis  
In case this happens offshore growth will increase**

Source: BCG and CSG company estimates

# Strong market growth in all major regions

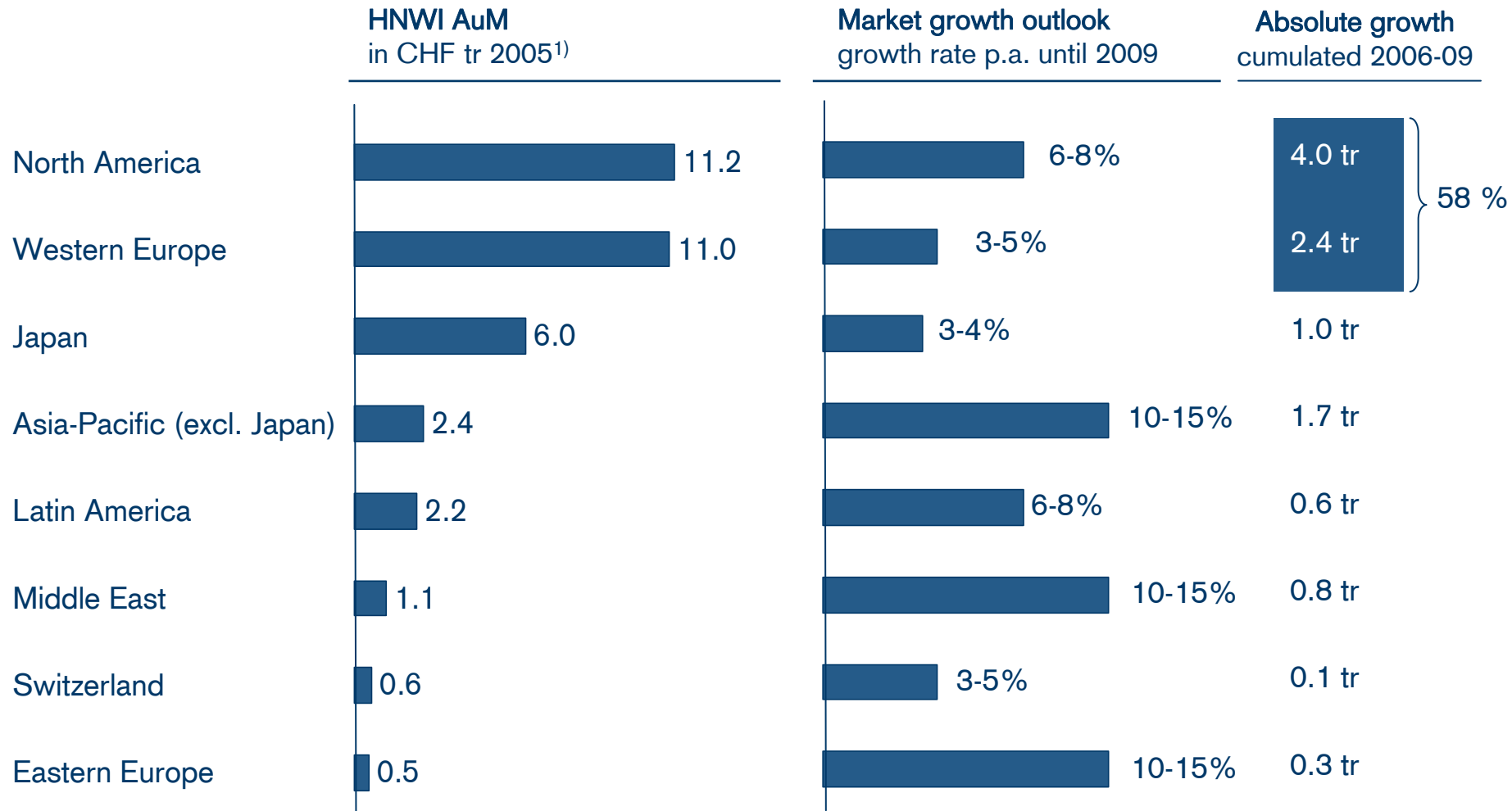
## Target regions

## Opportunity driver

Asia-Pacific <sup>1)</sup>	Strong economic development
Middle East	Commodity- / reforms-driven growth
Europe	Wealth monetization and transfer to the next generation
North America	Industry shift towards full-service model
Latin America	Set to benefit from increased trade and growth in Asia

*1) Includes Indian Subcontinent*

# Emerging Markets Grow Fastest – Mature Markets have the Highest Absolute Growth



# Global Franchise of Credit Suisse Wealth Management

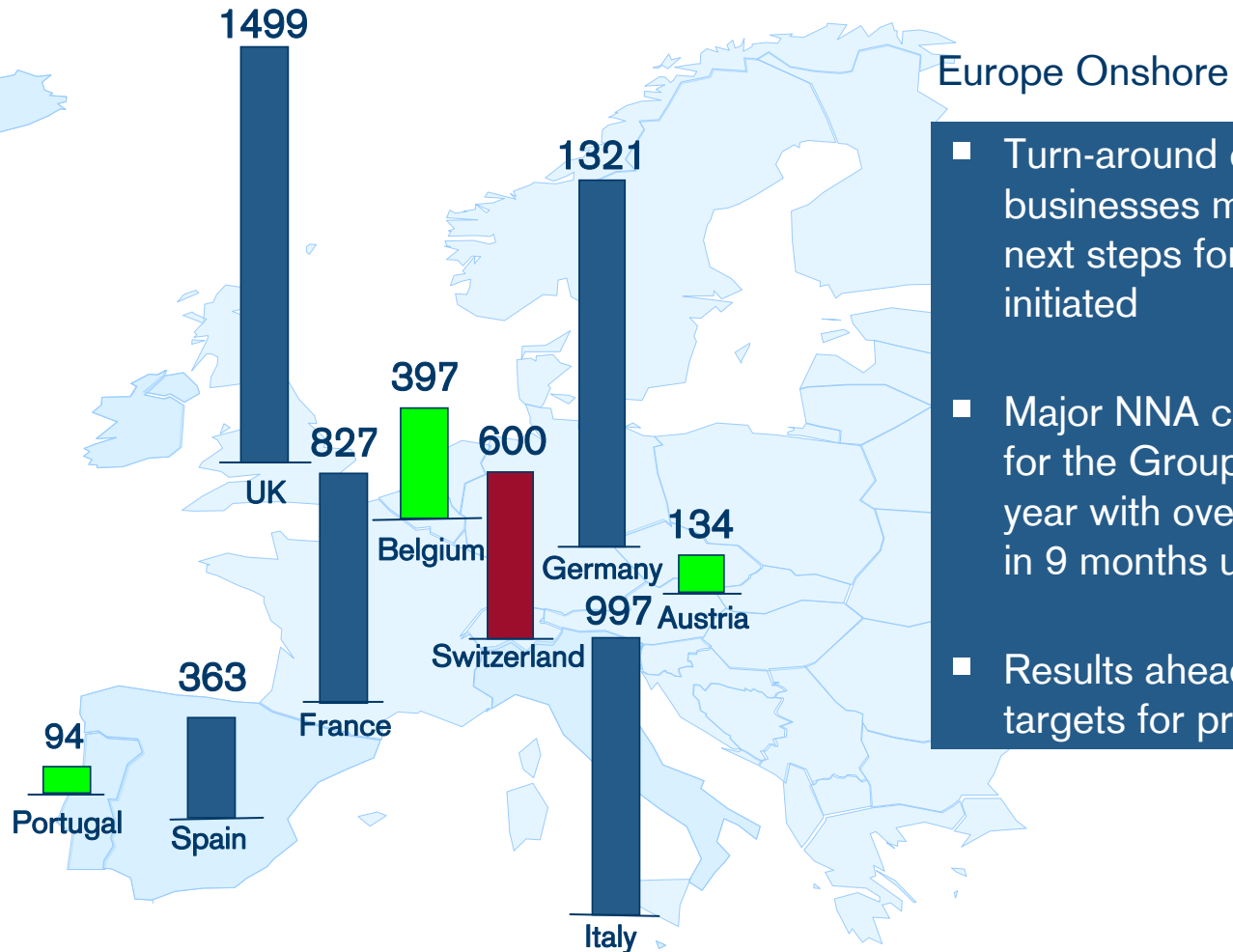
- Switzerland: 75 service locations
- Germany: 14 service locations
- Italy: 32 service locations
- France: 3 service locations
- Spain: 3 service locations



1) as of Nov 1, 2006;

# Wealth distribution in Europe

Wealth of households (bn USD) with AuM > USD 1 m



Europe Onshore

- Turn-around of onshore businesses managed and next steps for growth initiated
- Major NNA contribution for the Group already this year with over CHF 5 bn in 9 months up 12%
- Results ahead of 2007 targets for profitability

Source: BCG Global Wealth Report 2005

# PB EMEA: Market Management as the basis for client focus and collaboration

## Markets

- One overarching market strategy
- Buy-in and implementation by all market participants

## Clients

- Coordination of top clients
- Seamless client servicing across booking platforms and organizational layers
- Growth potential by serving clients on- and offshore

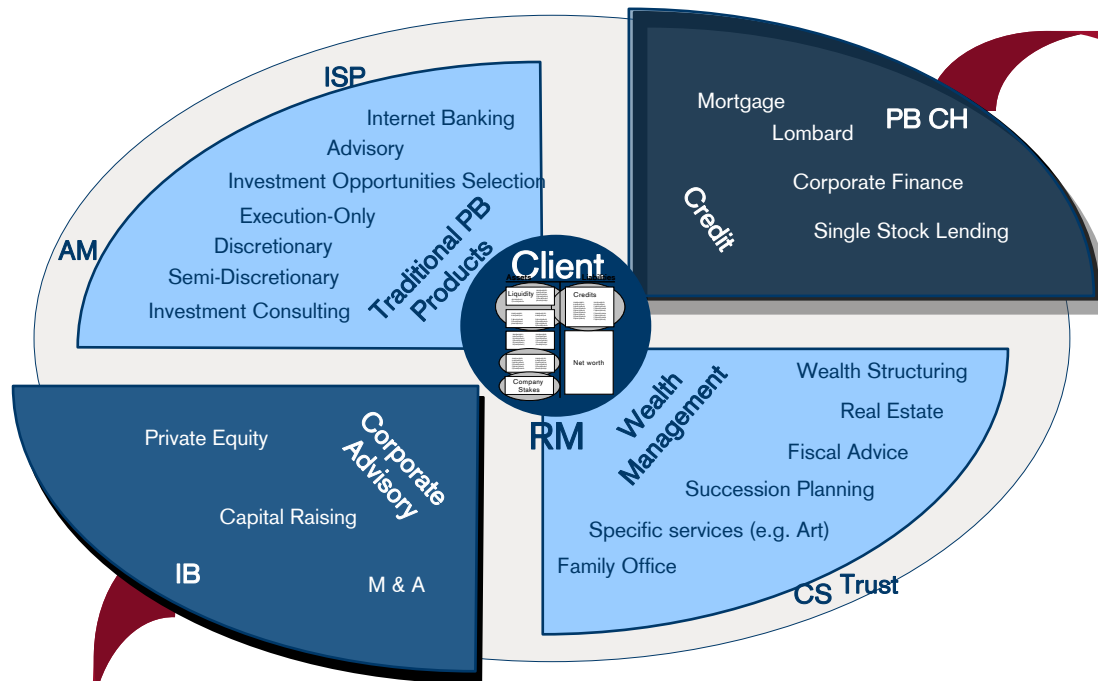
## Communication

- "One voice to the market"
- Common communication and market platforms (e.g. dedicated Intranet pages)

## Products

- Country-specific product and service offering
- Combined demand across all booking platforms to ensure critical size for tailor-made solutions

# PB EMEA: Deepening our target offering



## Credit Initiatives

- Entrepreneur financing
- Real estate financing
- Lending against non-traditional products

## European Middle Market Initiative

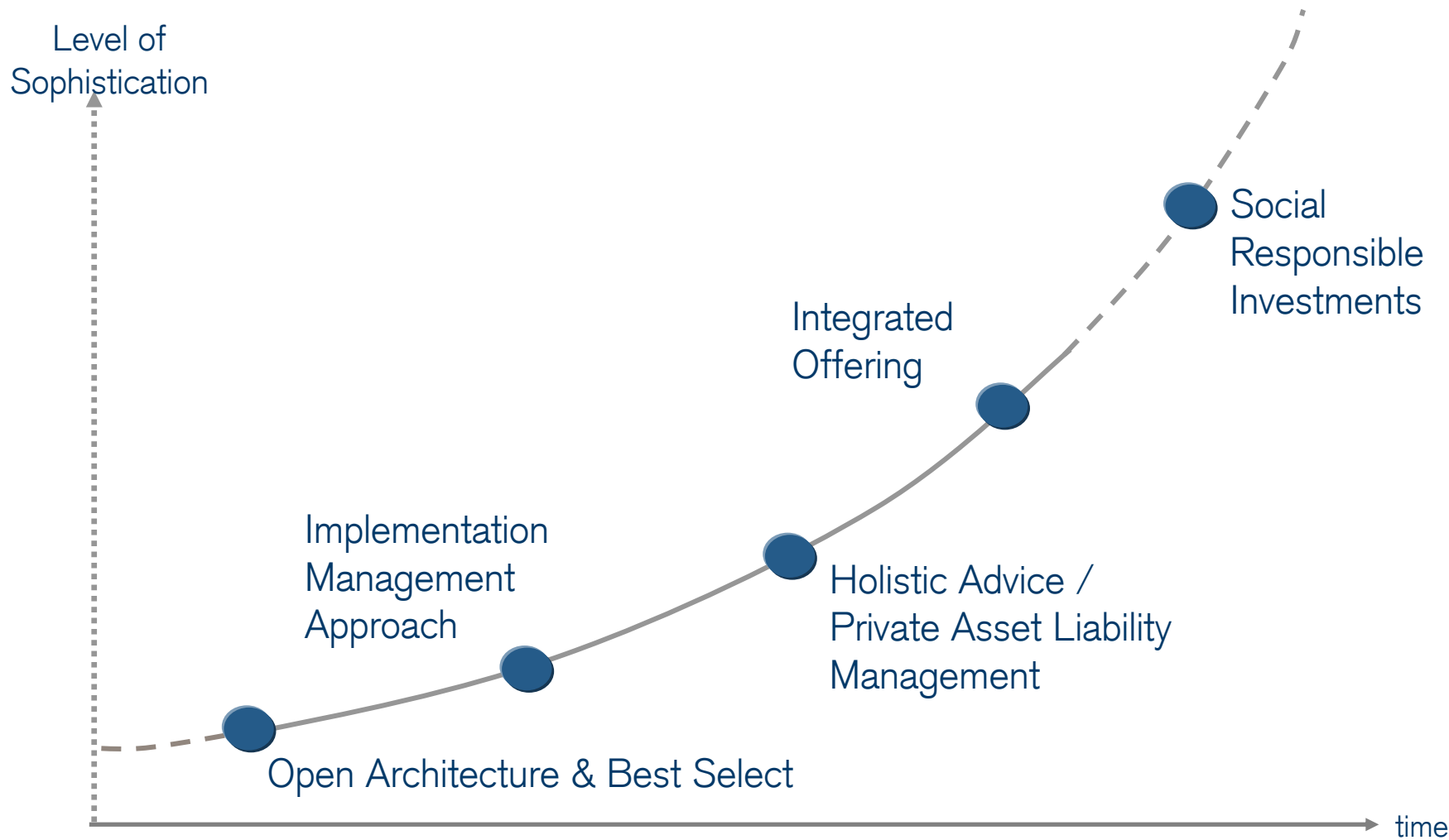
- Providing corporate advisory concepts/services to SMEs
- Developing a coverage and execution framework



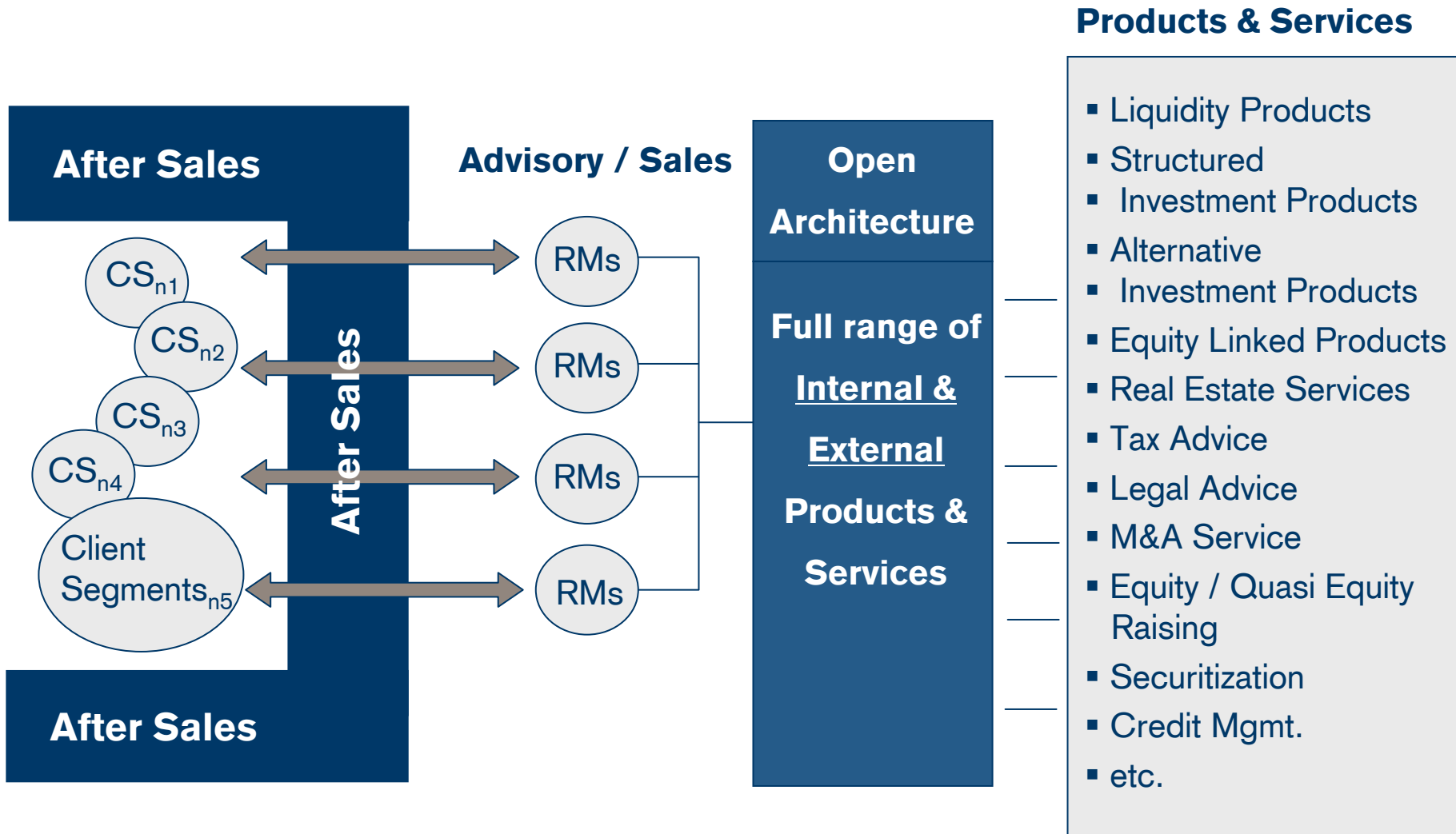
## Evolution Steps Credit Suisse Private Banking



# Credit Suisse Wealth Management: Evolution Steps



# Evolution Step 1: Open Architecture & Best Select



# Evolution Step 2: Implementation Management Approach

## Functional Bundle

Relationship  
Management Advisory

Strategic Asset  
Allocation Recommendation

Style & Manager Selection

Portfolio  
Implementation

Client Reporting

Performance  
Measurement & Controlling

## Partner

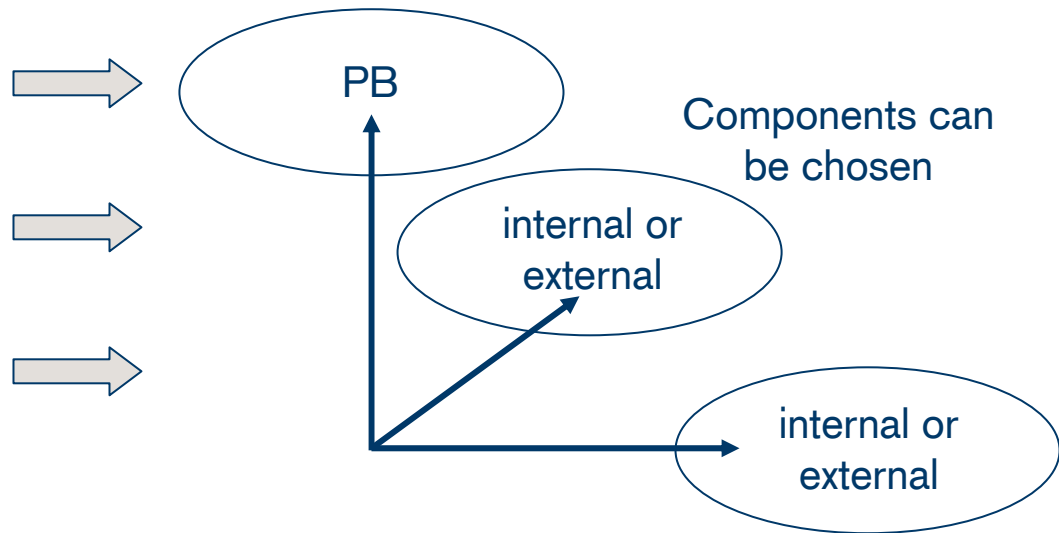
Credit Suisse Private Banking (PB)

PB based on Credit Suisse Asset Management (AM) know-how

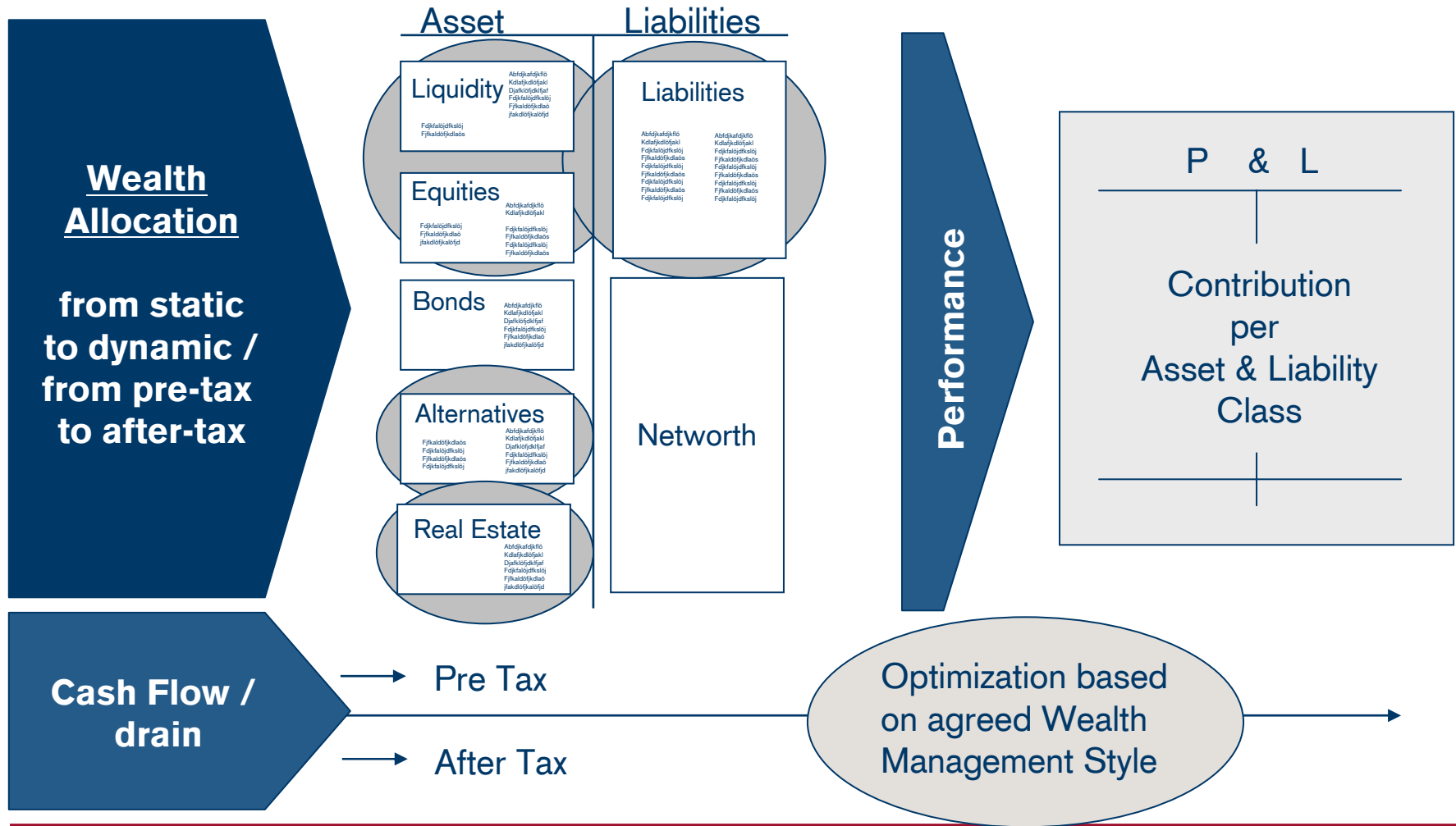
AM  
Domestic

AM  
International

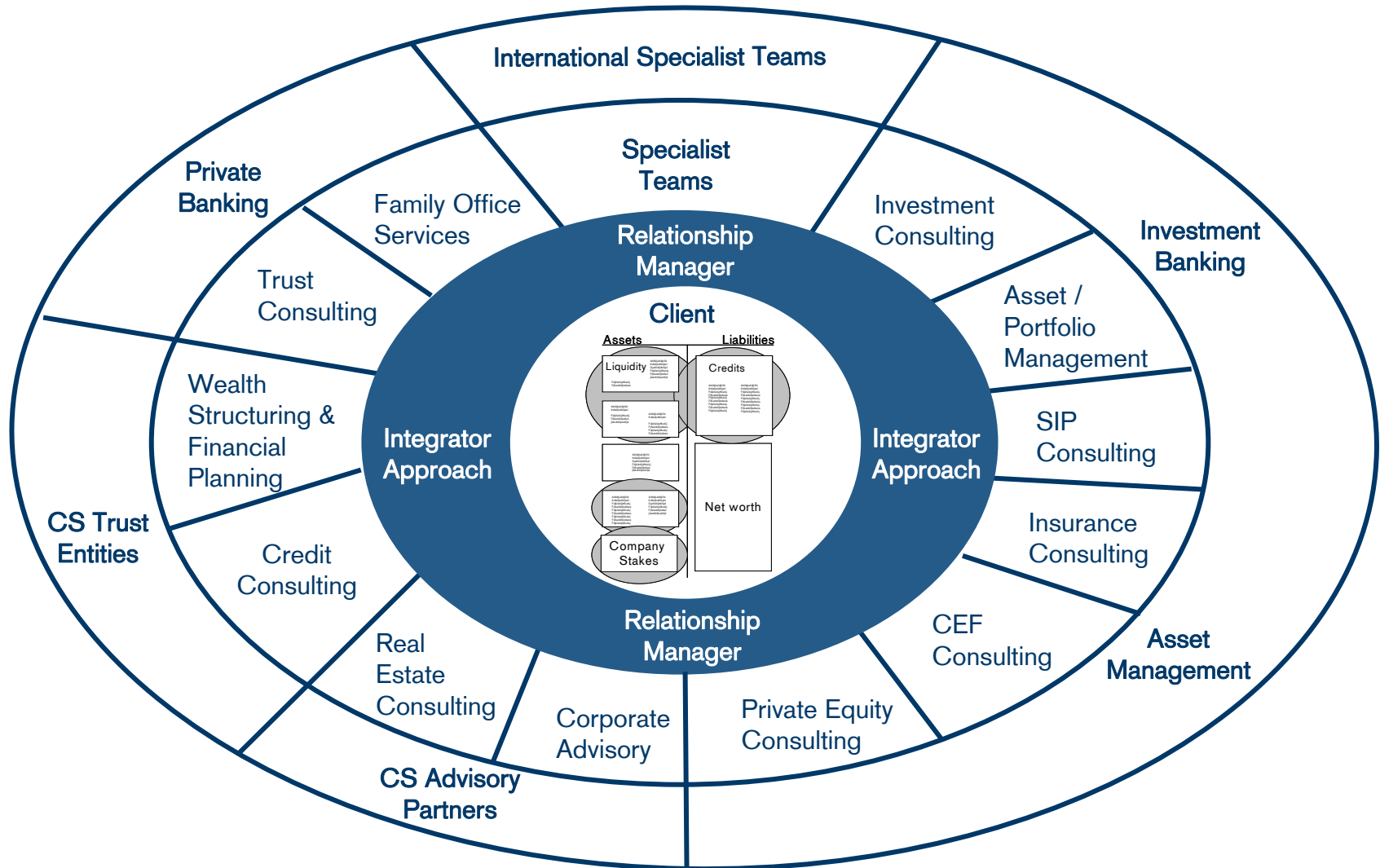
Third Party  
"Best Select"



# Evolution Step 3: Holistic Advice Private Asset Liability Management

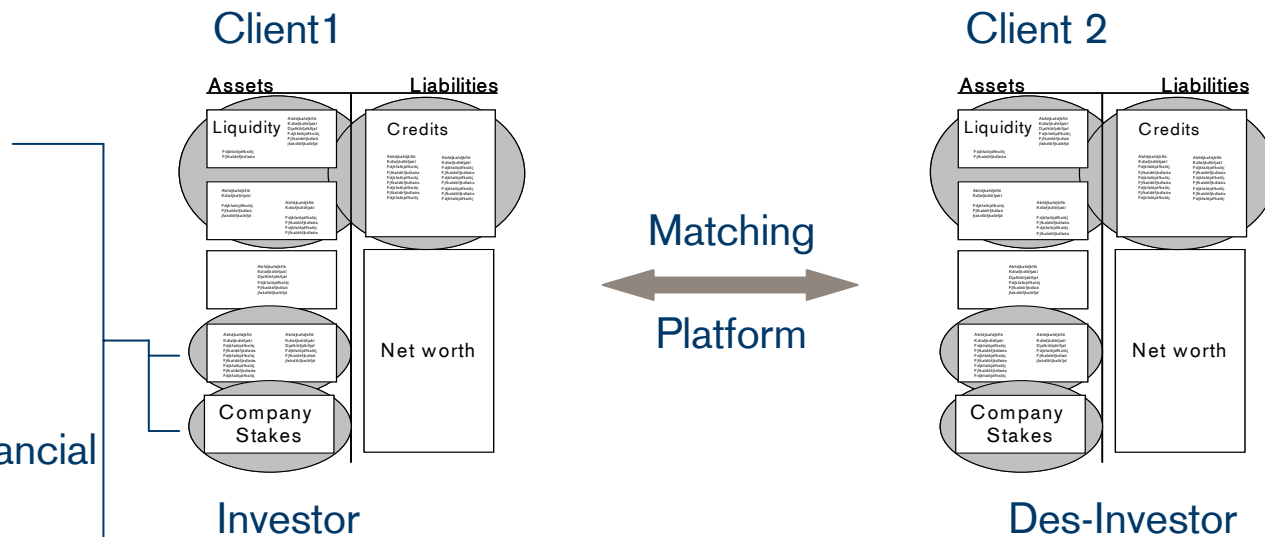


# Evolution Step 4: Integrated Offering



# Evolution Step 4 (cont.): Matching Platform

- Private Equity
- Venture Capital
- Mezzanine
- Strategic & Financial Stakeholdings
- Real Estate

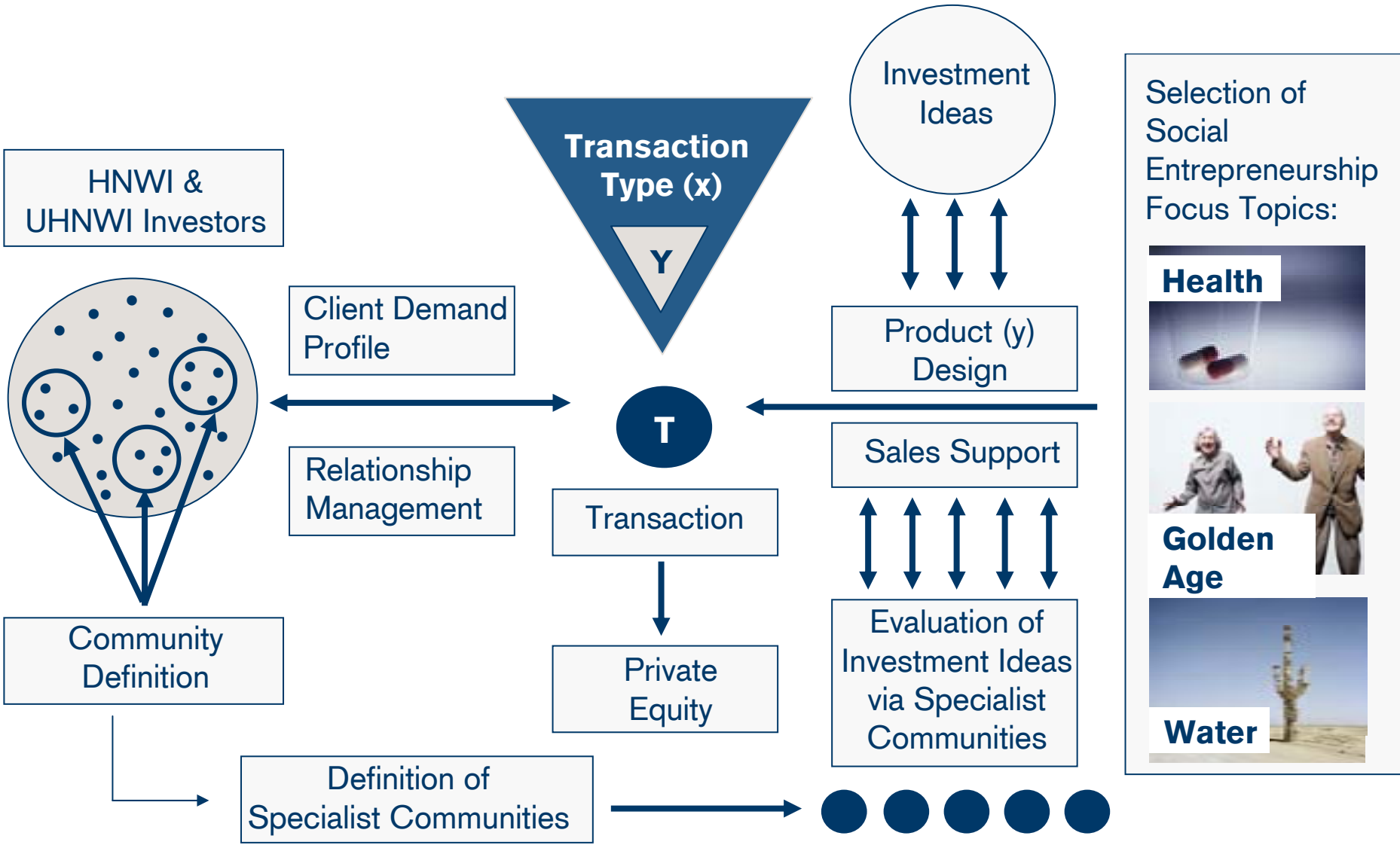


Segment specific & asset class specific advisory modules



Private Asset & Liability Management

# Evolution Step 5: Social Responsible Investments



# CREDIT SUISSE



Thank you for your attention

**Questions & Answers**