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
## Financial highlights: 3Q2006

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

¹) 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

<table>
<thead>
<tr>
<th>Segment</th>
<th>3Q05</th>
<th>2Q06</th>
<th>3Q06</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investment Banking</td>
<td>939</td>
<td>1,287</td>
<td>758</td>
</tr>
<tr>
<td>Private Banking</td>
<td>1,037</td>
<td>1,123</td>
<td>1,022</td>
</tr>
<tr>
<td>Asset Management</td>
<td>200</td>
<td>27</td>
<td>158</td>
</tr>
</tbody>
</table>

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\(^1\)
- 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

<table>
<thead>
<tr>
<th></th>
<th>9M05</th>
<th>9M06</th>
</tr>
</thead>
<tbody>
<tr>
<td>Transaction-based margin</td>
<td>40.4 bp</td>
<td>41.5 bp</td>
</tr>
<tr>
<td>Asset-based margin</td>
<td>73.3 bp</td>
<td>71.1 bp</td>
</tr>
<tr>
<td>Gross margin</td>
<td>113.7 bp</td>
<td>112.6 bp</td>
</tr>
<tr>
<td>Net margin</td>
<td>42.3 bp</td>
<td>44.8 bp</td>
</tr>
</tbody>
</table>
Wealth Management with steady asset growth

Net new assets and growth

- Net new assets in CHF bn (left-hand scale)
- Net new asset growth in % 1) (right-hand scale)

Assets under management

CHF bn

30.06.2006
714.1

Net new assets
10.9

Market and FX related movements
+5.5%
28.2

30.09.2006
753.2

1) Rolling 4 quarter average
Increasing client sophistication

Advice
- Investment proposals
  - Financial planning
-Structured products
  - Tailor-made individual solutions

Products
- Brokerage, mandates
  - Structured products
- International reach
  - Global capabilities and delivery

Service
- Reliability, confidentiality
  - International reach
- 80's
  - today

Credit Suisse
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

Client & Prospect Management
- Manage regional UHNWI target client base
- Agree individual performance targets for UHNWI advisors
- Conduct performance reviews and pre-sales steering in order to orchestrate PB, AM and IB experts
- Perform quality assurance

EMEA Investment Partners (virtual community)
- Nominate dedicated EMEA Investment Partners to form virtual community with UHNWI focus (elite team)
- Coordination and management instruments for dedicated UHNWI activities and know-how exchange and leverage
- External and internal positioning of value proposition

Products & Services Delivery Channels
- Continuously develop/enhance a transparent and well communicated UHNWI offering
- Maintain clear and pragmatic solution delivery processes and ownership with dedicated delivery coordination function

Human Resources
- Recruiting Processes, Strategic Hiring, Retention

Performance Measurement & Reporting
UHNWI Solutions Delivery Model: PB as Entry Point

- **Client**
  - **Relationship Manager**
  - **Solution Specialists**

**Investment Banking**
- IPO
- M&A advisory
- Derivatives
- Structured finance
- Trading

**Private Banking**
- Investment consulting
- Trusts
- Insurance wrappers
- Inheritance & tax consulting
- Margin lending
- Mortgages

**Asset Management**
- Investment funds
- Discretionary mandates
- Alternative investment products
- Private equity
- Private label funds

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Credit Suisse
Private Banking: Our 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
Growth: Onshore with more Potential than Offshore

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

<table>
<thead>
<tr>
<th>Target regions</th>
<th>Opportunity driver</th>
</tr>
</thead>
<tbody>
<tr>
<td>Asia-Pacific ¹)</td>
<td>Strong economic development</td>
</tr>
<tr>
<td>Middle East</td>
<td>Commodity- / reforms-driven growth</td>
</tr>
<tr>
<td>Europe</td>
<td>Wealth monetization and transfer to the next generation</td>
</tr>
<tr>
<td>North America</td>
<td>Industry shift towards full-service model</td>
</tr>
<tr>
<td>Latin America</td>
<td>Set to benefit from increased trade and growth in Asia</td>
</tr>
</tbody>
</table>

¹) Includes Indian Subcontinent
Emerging Markets Grow Fastest – Mature Markets have the Highest Absolute Growth

<table>
<thead>
<tr>
<th>Region</th>
<th>HNWI AuM in CHF tr 2005</th>
<th>Market growth outlook growth rate p.a. until 2009</th>
<th>Absolute growth cumulated 2006-09</th>
</tr>
</thead>
<tbody>
<tr>
<td>North America</td>
<td>11.2</td>
<td>6-8%</td>
<td>4.0 tr</td>
</tr>
<tr>
<td>Western Europe</td>
<td>11.0</td>
<td>3-5%</td>
<td>2.4 tr</td>
</tr>
<tr>
<td>Japan</td>
<td>6.0</td>
<td>3-4%</td>
<td>1.0 tr</td>
</tr>
<tr>
<td>Asia-Pacific (excl. Japan)</td>
<td>2.4</td>
<td>10-15%</td>
<td>1.7 tr</td>
</tr>
<tr>
<td>Latin America</td>
<td>2.2</td>
<td>6-8%</td>
<td>0.6 tr</td>
</tr>
<tr>
<td>Middle East</td>
<td>1.1</td>
<td>10-15%</td>
<td>0.8 tr</td>
</tr>
<tr>
<td>Switzerland</td>
<td>0.6</td>
<td>3-5%</td>
<td>0.1 tr</td>
</tr>
<tr>
<td>Eastern Europe</td>
<td>0.5</td>
<td>10-15%</td>
<td>0.3 tr</td>
</tr>
</tbody>
</table>
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

- Open Architecture & Best Select
- Implementation Management Approach
- Holistic Advice / Private Asset Liability Management
- Integrated Offering
- Social Responsible Investments

Level of Sophistication
Evolution Step 1: Open Architecture & Best Select

After Sales

Advisory / Sales

Open Architecture

Full range of Internal & External Products & Services

Products & Services

- Liquidity Products
- Structured
- Investment Products
- Alternative
- Investment Products
- Equity Linked Products
- Real Estate Services
- Tax Advice
- Legal Advice
- M&A Service
- Equity / Quasi Equity Raising
- Securitization
- Credit Mgmt.
- etc.
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”

Components can be chosen:
- internal or external

Credit Suisse Private Banking

Bankentag Wealth Manager Quo Vadis
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Evolution Step 3: Holistic Advice Private Asset Liability Management

Wealth Allocation
from static to dynamic / from pre-tax to after-tax

Cash Flow / drain

Asset
- Liquidity
- Equities
- Bonds
- Alternatives
- Real Estate

Liabilities
- Equities
- Bonds
- Alternatives
- Real Estate

Networth

P & L
Contribution per Asset & Liability Class

Optimization based on agreed Wealth Management Style

Performance

Pre Tax
After Tax

P  &  L

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

| Buy Side Advisory | Sell Side Advisory |

Private Asset & Liability Management
Evolution Step 5: Social Responsible Investments

Selection of Social Entrepreneurship Focus Topics:
- Health
- Golden Age
- Water

Transaction Type (x)

Investment Ideas

Product (y) Design

Sales Support

Evaluation of Investment Ideas via Specialist Communities

Private Equity

Transaction

Definition of Specialist Communities

Relationship Management

Client Demand Profile

HNWI & UHNWI Investors

Community Definition

Definition of Specialist Communities
Thank you for your attention

Questions & Answers