

# Credit Suisse at the SG Conference

Paris

December 6, 2006

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# Cautionary statement

## Cautionary statement regarding forward-looking and non-GAAP 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.

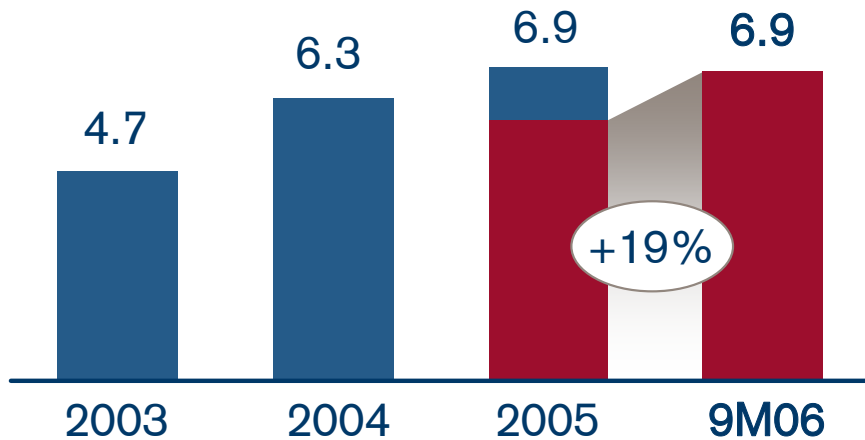
This presentation contains non-GAAP financial information. Information needed to reconcile such non-GAAP financial information to the most directly comparable measures under GAAP can be found in Credit Suisse Group's Quarterly Report 2006/Q3.

# Agenda

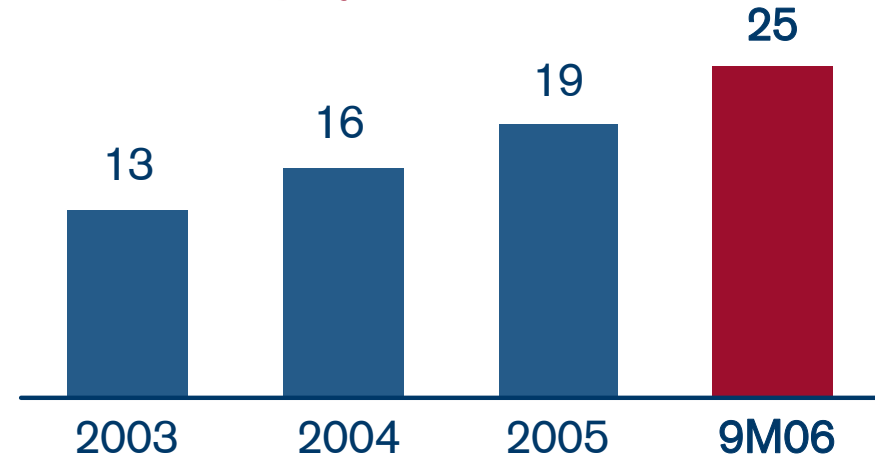
- Financial review
- Strategy and vision
- Challenges and strategic initiatives for the Divisions
- Summary

# Improved performance in banking <sup>1)</sup>

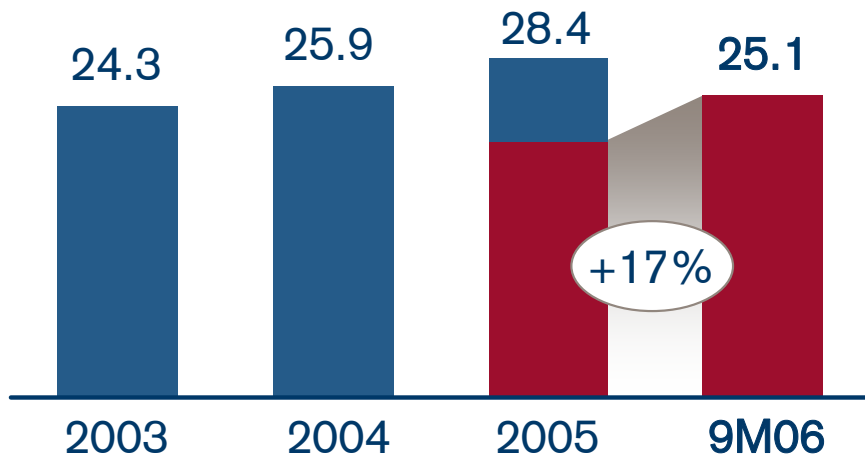
Pre-tax income in CHF bn <sup>1)</sup>



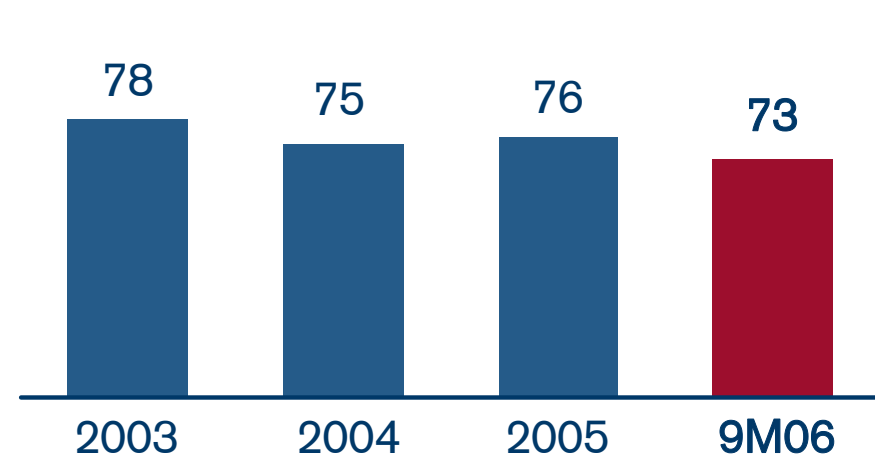
Return on equity in % <sup>1)</sup>



Net revenues in CHF bn <sup>1)</sup>



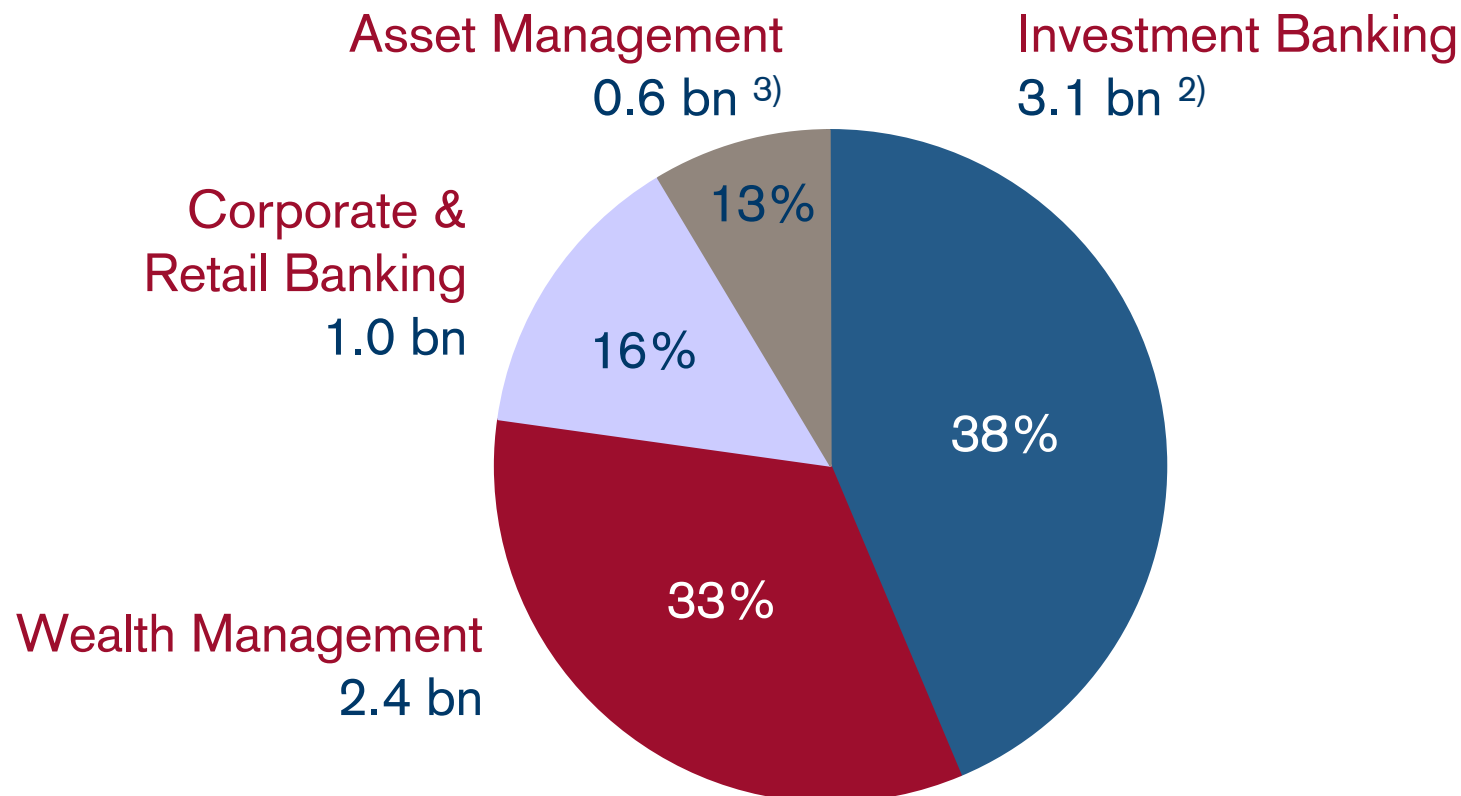
Cost / income ratio in % <sup>1) 2)</sup>



Note: All results for banking businesses, i.e. excluding Winterthur and excluding minority interest results from entities in which the Group does not have a significant economic interest. Results for 2005 exclude charge to increase the reserve for certain private litigation of CHF 960 before tax and charge of CHF 630 before tax in relation to the change in accounting for share-based compensation. 2006 results exclude credits received from insurance settlements for litigations and relates costs of CHF 474 m.

# A balanced business mix

Pre-tax income 9M06 <sup>1)</sup>  
in CHF



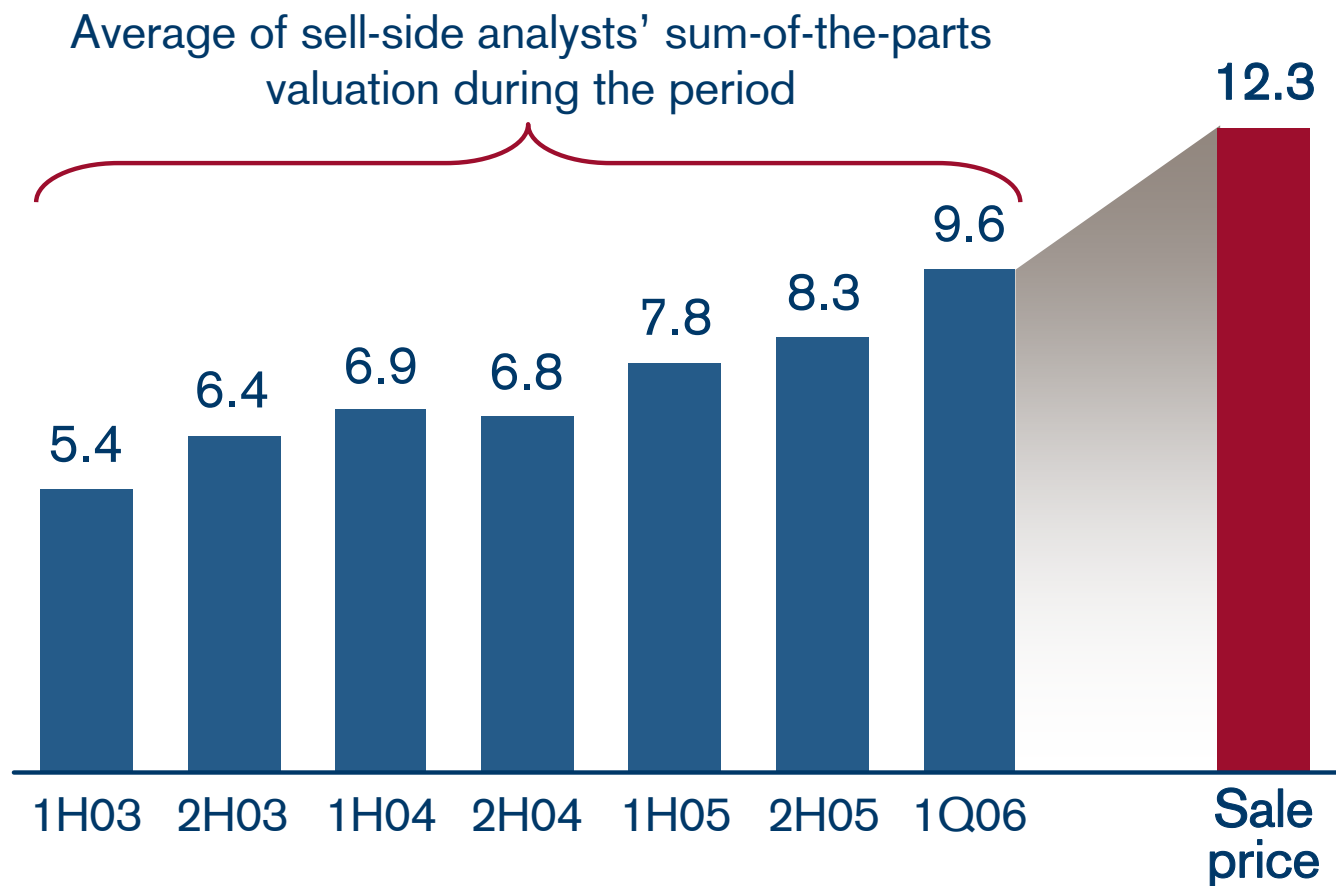
1) Excluding Corporate Center and excluding Winterthur, following the agreement for the sale of Winterthur

2) Excluding credits received from insurance settlements for litigations of CHF 474 m in 2006

3) Excluding realignment costs of CHF 192 m

# Successful exit from insurance business while maximizing value to Credit Suisse shareholders

Winterthur Group valuation  
in CHF bn

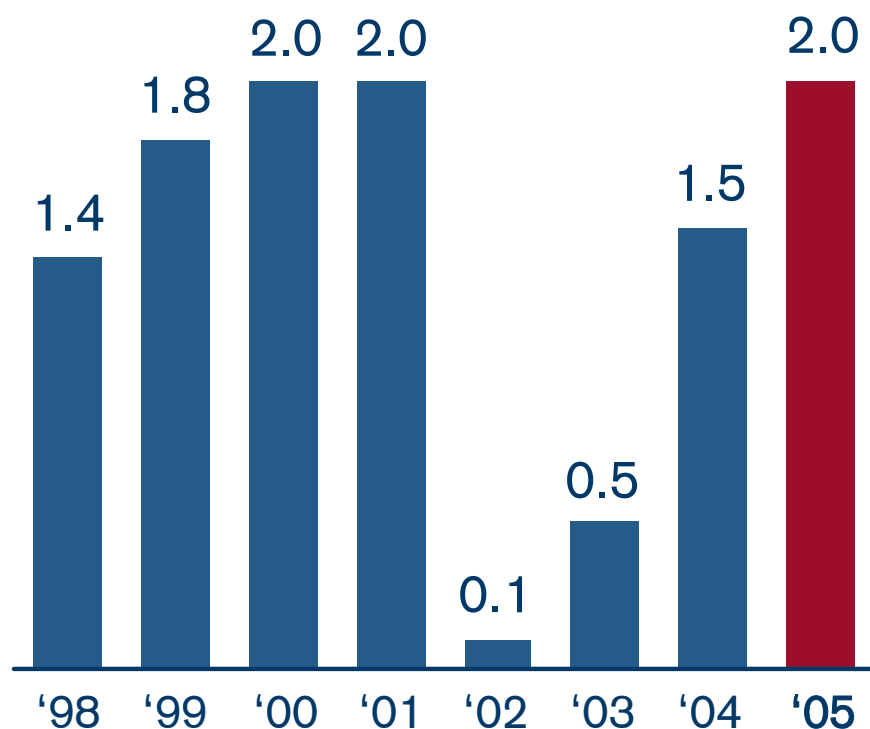


- Meticulously executed turnaround program
  - From 2.4 bn net loss in 2003 to 1.1 bn net income in 2005
  - Streamlined business portfolio
- Capital strength restored to sound A level

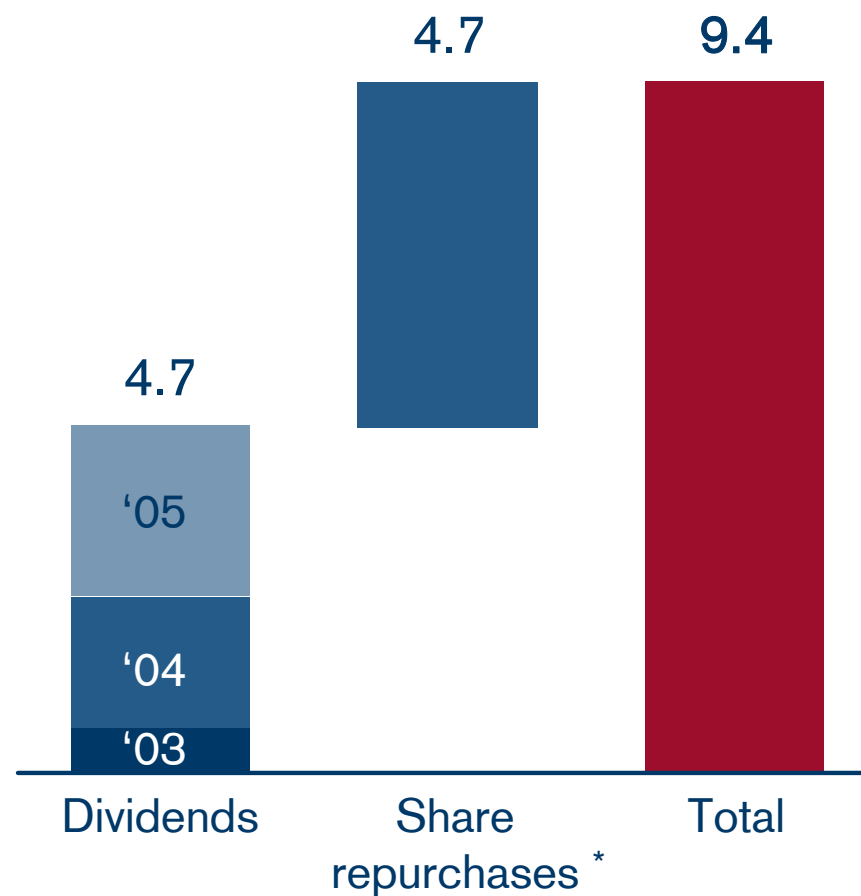
Source: Sell-side research

# Re-established dividend payout and share repurchases

Dividend payout  
in CHF per share



Capital return to shareholders 2003 - 06  
in CHF bn



\* Since May 05 through Nov.06

# Vision to become a premier global bank with a clearly superior business model

## Integrated Bank

- Increase collaboration between distinct businesses to best serve clients needs
- Businesses provide natural fit to drive growth and extract synergies

### Investment Banking

Delivering a more focused franchise

### Private Banking

Expand leading business model

### Asset Management

Building One Asset Manager

## Near-term Goals

- CHF 8.2 bn net income in 2007
- CHF 0.9 bn net income from synergies by 2008



# Delivering a more focused Investment Banking franchise

1/2

## Expand platform

### Build on strengths

- Leading business in leveraged finance
- Strong position in mortgage-backed securitizations
- Industry-leading emerging markets business across all regions

### Close gaps

- Continue organic build of commodities business
- Ramp up marketing effort for prime brokerage services
- Further expand and develop derivatives franchise

# Delivering a more focused Investment Banking franchise

2/2

## Improve efficiency and execution

### Segment clients & focus franchises

- Segmenting our clients based upon deeper understanding of their needs
- Tailored product offering to meet the needs of each client segment
- Shifting focus to higher margin businesses

### Cost management

- Achieve sustainable, long-term cost/income ratio reductions
- Significant value-creation opportunity
- Disciplined approach to compensation/revenue ratio

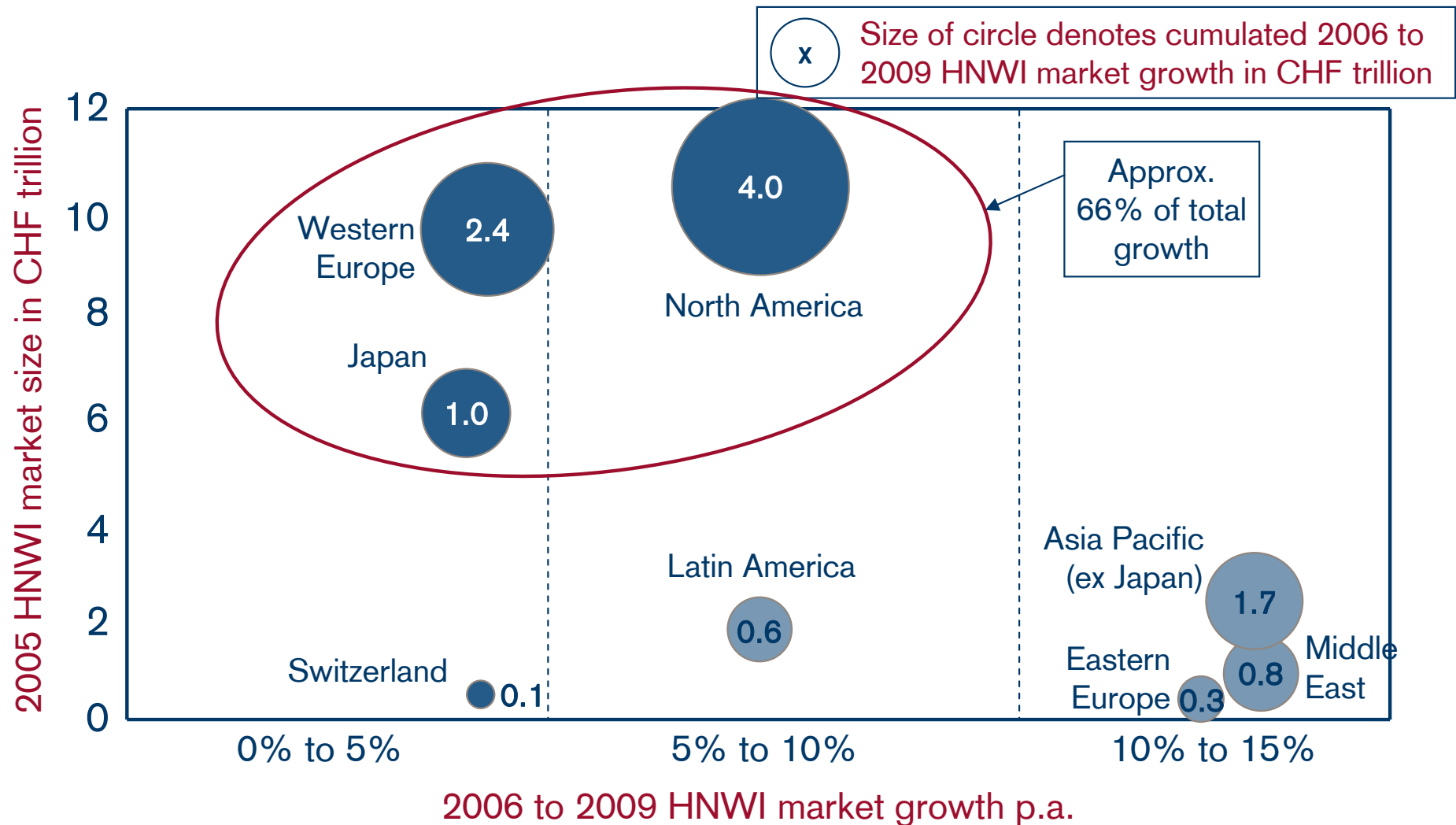
# Global expansion of Wealth Management franchise

- Switzerland: 200 service locations (whereof 75 WM)
- Germany: 14 service locations
- Italy: 32 service locations
- France: 3 service locations
- Spain: 3 service locations



1) Per November 1, 2006

# New opportunities in developing markets, but mature markets continue to drive global wealth growth

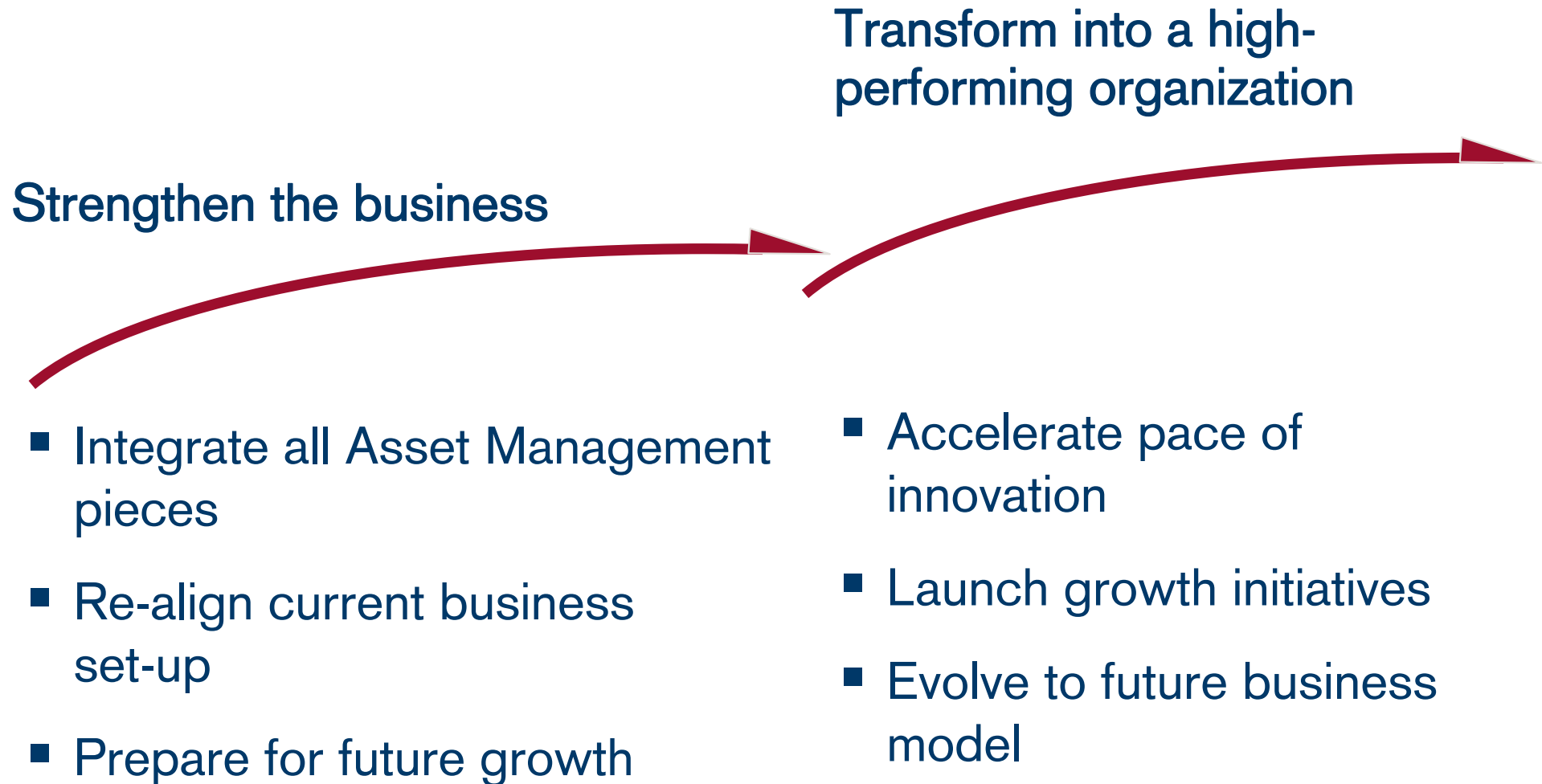


Source: BCG Global Wealth Study 2004/05, Credit Suisse analysis

# Capturing international growth in Wealth Management

|   | Europe / Middle East / Africa  | Asia Pacific   | Americas  |
|---|--|--|---|
| Hire and train relationship managers with local expertise | <ul style="list-style-type: none"> <li>▪ Ongoing onshore build</li> <li>▪ Increasing emerging market focus</li> </ul>  | <ul style="list-style-type: none"> <li>▪ Fight for talent</li> <li>▪ Business School in Asia</li> </ul>        | <ul style="list-style-type: none"> <li>▪ Reversing US negative trend</li> <li>▪ Further building Latin American capability</li> </ul> |
| Broaden range of local products and solutions             | <ul style="list-style-type: none"> <li>▪ Wealth structuring, real estate, corporate advisory, credit</li> </ul>  | <ul style="list-style-type: none"> <li>▪ Building Singapore product hub</li> <li>▪ Widening onshore</li> </ul> | <ul style="list-style-type: none"> <li>▪ Up scaling model to Wealth Management</li> <li>▪ Focus on banking platform</li> </ul>        |
| Establish globally aligned processes and platforms        | <ul style="list-style-type: none"> <li>▪ International roll-out of structured advisory process</li> <li>▪ Client advisor tool platform</li> </ul>  |  |   |
| Deliver benefits of the integrated bank to the client     | <ul style="list-style-type: none"> <li>▪ Leverage Investment Banking presence within current footprint</li> <li>▪ Increased collaboration across businesses</li> <li>▪ Exploit synergies between on- and offshore</li> </ul> |  |   |

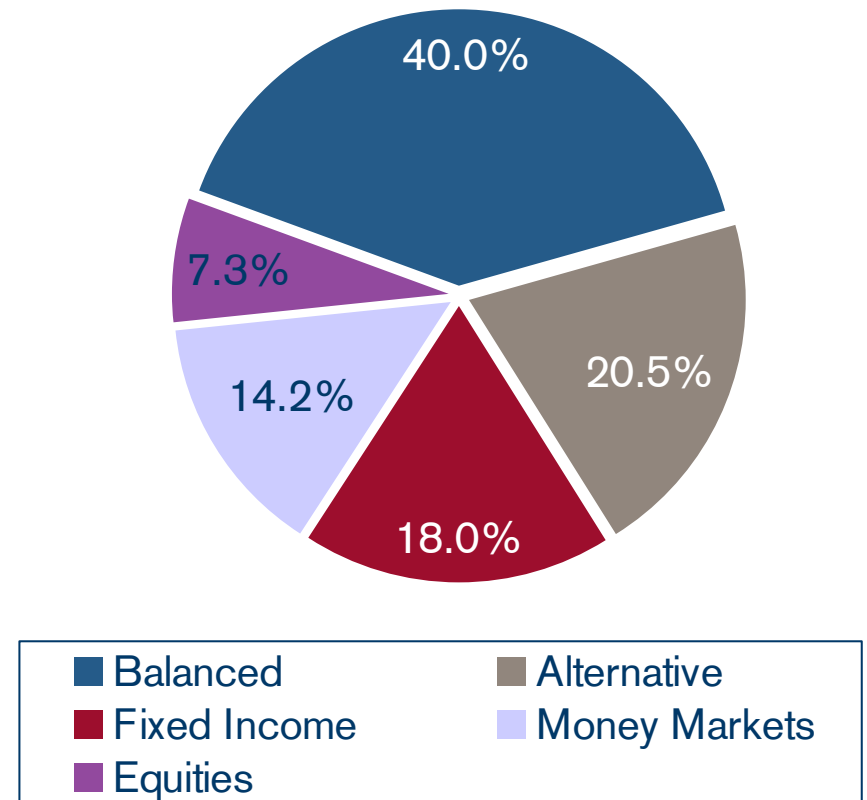
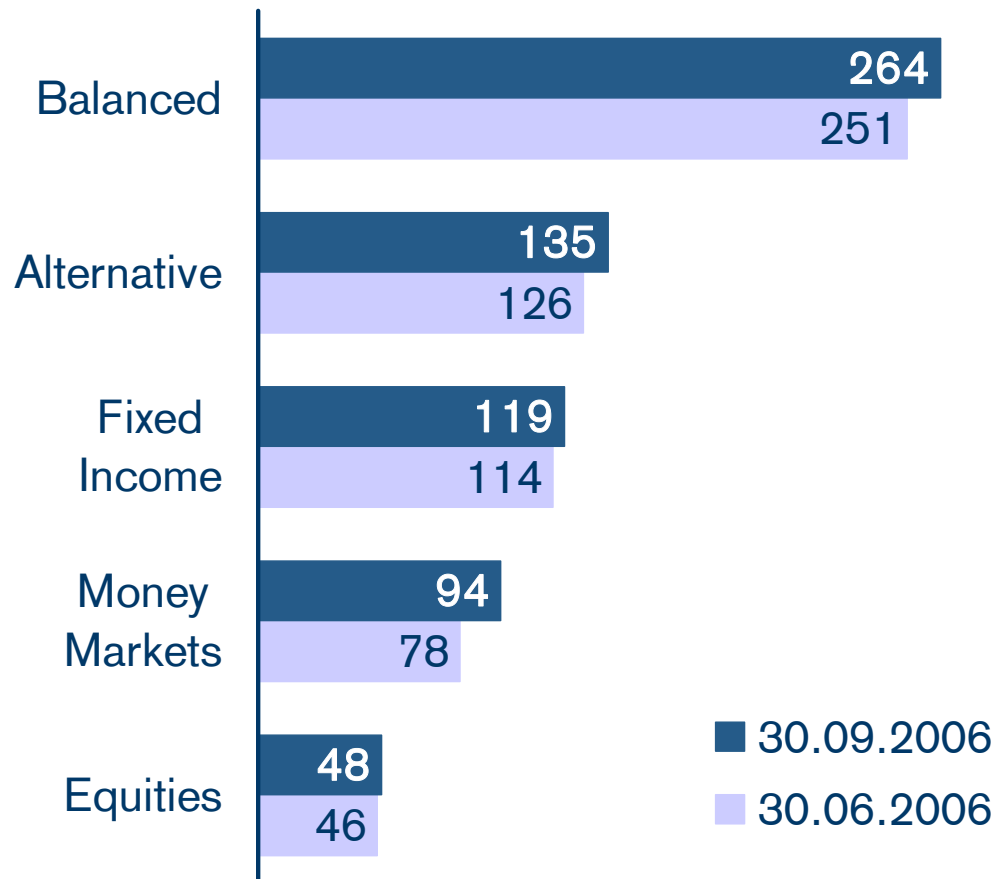
# The roadmap for Asset Management



# Diversified growth and leading alternative assets business

## Asset class mix

CHF bn



As of 30.06.2006

# Global realignment of our traditional Asset Management

|                        | FROM...  | TO...   | BY...   |
|------------------------|--|---|---|
| Product                | <ul style="list-style-type: none"><li>▪ Many products, often sub-scale</li><li>▪ Large variety of strategies</li></ul> | <ul style="list-style-type: none"><li>▪ Well positioned product offering</li><li>▪ Better product profitability</li></ul>   | <ul style="list-style-type: none"><li>▪ One-off refocusing of product landscape</li><li>▪ Ongoing product optimization</li></ul>                    |
| Investment performance | <ul style="list-style-type: none"><li>▪ Mixed performance</li><li>▪ Lack of reputation</li></ul>                       | <ul style="list-style-type: none"><li>▪ Consistently high performance</li><li>▪ Organic and non-organic growth to strengthen investment platform</li></ul>        | <ul style="list-style-type: none"><li>▪ Building best-in-class investment processes</li><li>▪ Strengthening of the investment talent pool</li></ul> |
| Distribution           | <ul style="list-style-type: none"><li>▪ Sub-optimal proprietary and 3rd party relationships</li></ul>                  | <ul style="list-style-type: none"><li>▪ Strong global sales force</li><li>▪ Improved 3rd party distribution</li><li>▪ Leverage integrated bank benefits</li></ul> | <ul style="list-style-type: none"><li>▪ Improved channel and segment management</li><li>▪ Stronger accountability</li></ul>                         |



# Summary

Improved operating  
performance

Strong platform for  
growth

Performance  
management and  
delivery

Delivered on  
promises

Attractive internal  
and external  
growth prospects

Further  
operational  
improvements

# CREDIT SUISSE



## Questions & Answers