Vontobel
Wealth Management
Conference 2007

Credit Suisse Private Banking
Quo Vadis

Michael M. Rüdiger
Zurich, November 22, 2007
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, 2006 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 third quarter report 2007.
Agenda
Credit Suisse Private Banking – Quo Vadis

- Status Quo: Credit Suisse Group & Credit Suisse Private Banking 3Q 07
- Status Quo: Focus Region EMEA Private Banking
- Quo Vadis: Dimension I – Business Model UHNWI
- Quo Vadis: Dimension II – "One Bank" Middle Market Initiative
Status Quo: Credit Suisse Group & Credit Suisse Private Banking 3Q 07
Record nine-month performance but third quarter results affected by market environment

<table>
<thead>
<tr>
<th>CHF m, except where indicated</th>
<th>3Q07</th>
<th>Change in % vs. 3Q06</th>
<th>9M07</th>
<th>Change in % vs. 9M06</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net revenues 1)</td>
<td>6,020</td>
<td>(19)</td>
<td>28,392</td>
<td>13</td>
</tr>
<tr>
<td>Total operating expenses 1)</td>
<td>4,733</td>
<td>(16)</td>
<td>19,410</td>
<td>9</td>
</tr>
<tr>
<td>Income from continuing</td>
<td>1,283</td>
<td>(30)</td>
<td>8,945</td>
<td>22</td>
</tr>
<tr>
<td>operations before taxes 1)</td>
<td></td>
<td>1,302</td>
<td>7,220</td>
<td>27</td>
</tr>
<tr>
<td>Income from continuing</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>operations</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net income</td>
<td>1,302</td>
<td>(31)</td>
<td>7,220</td>
<td>9</td>
</tr>
<tr>
<td>Diluted EPS from</td>
<td>1.18</td>
<td>(9)</td>
<td>6.43</td>
<td>31</td>
</tr>
<tr>
<td>continuing operations in CHF</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Return on equity</td>
<td>12.4%</td>
<td>18.9%</td>
<td>22.5%</td>
<td>21.7%</td>
</tr>
<tr>
<td>Cost/income ratio 1)</td>
<td>78.6%</td>
<td>75.9%</td>
<td>68.4%</td>
<td>71.1%</td>
</tr>
</tbody>
</table>

1) for Core Results, i.e. excluding results from minority interests without significant economic interest
Record nine-month results in Investment Banking and Private Banking

Pre-tax income

<table>
<thead>
<tr>
<th></th>
<th>9M06</th>
<th>9M07</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investment Banking</td>
<td>4,498</td>
<td>4,109</td>
</tr>
<tr>
<td>Private Banking</td>
<td>4,109</td>
<td>4,109</td>
</tr>
<tr>
<td>Asset Management</td>
<td>601</td>
<td>601</td>
</tr>
</tbody>
</table>

Pre-tax income margin in %

<table>
<thead>
<tr>
<th></th>
<th>9M06</th>
<th>9M07</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investment Banking</td>
<td>25.1</td>
<td>27.7</td>
</tr>
<tr>
<td>Private Banking</td>
<td>39.7</td>
<td>40.9</td>
</tr>
<tr>
<td>Asset Management</td>
<td>19.7</td>
<td>27.0</td>
</tr>
</tbody>
</table>

1) Excluding credits received from insurance settlements for litigation costs of CHF 474 m
2) Excluding business realignment costs of CHF 192 m
Private Banking: Facts and Figures as of Sep 30, 2007

- 2.45 million clients
- 22,800 employees
- CHF 992 bn AuM
- CHF 173 bn net loans
- More than 160 Wealth Management locations worldwide
- 216 Corporate and Retail Banking branches in Switzerland

1) Of which ~630,000 Wealth Management
Wealth Management delivered profitable growth while making investments to expand global franchise

### Pre-tax income

<table>
<thead>
<tr>
<th></th>
<th>CHF m</th>
</tr>
</thead>
<tbody>
<tr>
<td>9M06</td>
<td>2,426</td>
</tr>
<tr>
<td>9M07</td>
<td>2,889</td>
</tr>
<tr>
<td>3Q06</td>
<td>684</td>
</tr>
<tr>
<td>2Q07</td>
<td>1,001</td>
</tr>
<tr>
<td>3Q07</td>
<td>900</td>
</tr>
</tbody>
</table>

- +19% (9M06 to 9M07)
- +32% (3Q06 to 2Q07)
- -(10)% (2Q07 to 3Q07)

### Pre-tax income margin in %

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>9M06</td>
<td>39.7</td>
</tr>
<tr>
<td>9M07</td>
<td>40.7</td>
</tr>
<tr>
<td>3Q06</td>
<td>37.1</td>
</tr>
<tr>
<td>2Q07</td>
<td>42.0</td>
</tr>
<tr>
<td>3Q07</td>
<td>38.4</td>
</tr>
</tbody>
</table>

### Comments
- Good results in light of challenging markets with increased volatility
- Client activity relatively strong until mid-August despite summer slowdown
- Lower activity until mid-September and subsequent recovery through quarter end
- Nine-month pre-tax income margin exceeded 40% mid-term target
Continued strength in Wealth Management in 9M07

**Net new asset growth on AuM in %**

<table>
<thead>
<tr>
<th>Year</th>
<th>2004</th>
<th>2005</th>
<th>2006</th>
<th>9M07</th>
</tr>
</thead>
<tbody>
<tr>
<td>%</td>
<td>6%</td>
<td>8%</td>
<td>7%</td>
<td>6.5%</td>
</tr>
</tbody>
</table>

**Pre-tax income margin %**

<table>
<thead>
<tr>
<th>Year</th>
<th>2004</th>
<th>2005</th>
<th>2006</th>
<th>9M07</th>
</tr>
</thead>
<tbody>
<tr>
<td>Margin</td>
<td>38.8</td>
<td>37.3</td>
<td>39.6</td>
<td>40.7</td>
</tr>
</tbody>
</table>
Wealth Management growing recurring revenues

Net revenues

<table>
<thead>
<tr>
<th>CHF m</th>
<th>9M06</th>
<th>9M07</th>
</tr>
</thead>
<tbody>
<tr>
<td>Recurring</td>
<td>6,104</td>
<td>7,107</td>
</tr>
<tr>
<td>Transaction-based</td>
<td>+8%</td>
<td>+21%</td>
</tr>
</tbody>
</table>

Comments

- Recurring revenues increased 29%
  - higher commissions and fees from the strong growth in our assets base, particularly managed assets
  - higher interest income, mainly from lower funding costs and higher liability volumes and margins
- Transaction-based revenue increased 23% driven by higher brokerage and product issuing fees and client foreign exchange income
Wealth Management with steady gross margin and good asset inflows

Gross margin

<table>
<thead>
<tr>
<th>Basis points</th>
<th>2006</th>
<th>9M07</th>
<th>3Q</th>
<th>4Q</th>
<th>1Q</th>
<th>2Q</th>
<th>3Q</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Transaction-based</td>
<td>112</td>
<td>115</td>
<td>101</td>
<td>109</td>
<td>118</td>
<td>113</td>
<td>112</td>
</tr>
<tr>
<td>Recurring revenues</td>
<td>41</td>
<td>39</td>
<td>32</td>
<td>39</td>
<td>43</td>
<td>41</td>
<td>34</td>
</tr>
</tbody>
</table>

Assets under management

<table>
<thead>
<tr>
<th>CHF bn</th>
<th>30.06.07</th>
<th>860.5</th>
<th>(37.7)¹)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net new assets</td>
<td>30.09.07</td>
<td>834.7</td>
<td>+9.7</td>
</tr>
</tbody>
</table>

Net new asset growth on AuM
in 3Q07 (annualized) 4.5%
rolling four quarters 6.2%

¹) Includes a reduction of CHF 21.6 billion of corporate cash assets now reflected only in client assets
Private Banking: Update on strategy

- International growth
- Client value proposition
- Integrating the banking businesses
- Best people

Premier global private bank
Private Banking: Global reach

- Switzerland: 216 service locations; thereof 146 CRB only
- Germany: 13 service locations
- Italy: 38 service locations
- France: 3 service locations
- Spain: 3 service locations
- Austria: 2 service locations

1) Brokerage license only, joint venture with Saudi Swiss Securities
Holistic Advice: the center of our client value proposition

Client needs

<table>
<thead>
<tr>
<th>Asset</th>
<th>Liabilities</th>
</tr>
</thead>
<tbody>
<tr>
<td>Liquidity</td>
<td>Liabilities</td>
</tr>
<tr>
<td>Equities</td>
<td>Net worth</td>
</tr>
<tr>
<td>Bonds</td>
<td></td>
</tr>
<tr>
<td>Alternatives</td>
<td></td>
</tr>
<tr>
<td>Real Estate</td>
<td></td>
</tr>
</tbody>
</table>

Factors other than wealth

Structured advisory process & tools

Optimized performance

P & L

contribution per asset & liability class
One Bank: Collaboration Revenues from PB to other Divisions

Revenues from Private Banking clients for Investment Banking and Asset Management:

- Amounted to another ~15% of Wealth Management revenue
- Increased by ~30% in 2006
- Increased number of AM/IB-transactions for UHNWI in EMEA

Private Banking

Revenues 2006 CHF 620m

Investment Banking

Revenues 2006 CHF 590m

Asset Management
Best People: attract, develop and retain top performers

Planned increase in wealth management relationship managers

Attract
- Hiring of senior relationship managers with contractual performance targets
- Hiring outside private banking, e.g. in investment and corporate banking and consulting
- Extended global campus recruiting

Develop
- Customized in house training, "train to relationship manager" programs
- Focused mentoring models
- Accelerated career development for high potentials

Retain
- Attractive compensation for high performers
- Global career paths
Status Quo: Focus Region EMEA Private Banking
PB EMEA: AuM overview

**AuM (in CHF bn)**

<table>
<thead>
<tr>
<th>Year</th>
<th>AuM (in CHF bn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2004</td>
<td>199</td>
</tr>
<tr>
<td>2005</td>
<td>239</td>
</tr>
<tr>
<td>2006</td>
<td>272</td>
</tr>
<tr>
<td>3Q07</td>
<td>297</td>
</tr>
</tbody>
</table>

**AuM (in CHF bn) change**

+49%

**AuM per market area in 3Q07**

- **UK / Intl / Eastern Europe and Middle East**: 38%
- **Spain / France**: 17%
- **Italy**: 20%
- **Germany / Austria**: 25%
PB EMEA: Key Figures and Achievements

**Key Figures**

<table>
<thead>
<tr>
<th>Key Figures</th>
<th>9M 2007</th>
</tr>
</thead>
<tbody>
<tr>
<td>AuM (CHF bn)</td>
<td>297</td>
</tr>
<tr>
<td>NNA (CHF bn)</td>
<td>16.9</td>
</tr>
<tr>
<td>Net revenues growth</td>
<td>21%</td>
</tr>
<tr>
<td>Relationship managers</td>
<td>1,163</td>
</tr>
<tr>
<td>Net new RMs</td>
<td>95</td>
</tr>
<tr>
<td>Gross margin (bps)</td>
<td>125</td>
</tr>
</tbody>
</table>

**Key Achievements 2007**

- Opened Rep Offices in Ukraine and Kazakhstan; Israel Investment Advisory opened in Q3; Austria onshore opened in Q4
- Segment initiatives for top executives
- Strengthened corporate advisory and mid cap services
- Implementation of UHNWI Distribution Management
- Increased gross margin

**Way Forward**

- Focus on further development of core markets: Germany, Italy, Spain, France and UK
- Continued investment into CS Moscow platform
- Implementation of onshore operations in India
- Further develop the Gulf region in a One Bank approach
- Broaden financing offering in Western Europe

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1) Vs.9M06
PB EMEA: Key Initiatives Europe

Wave 1
- Break-even European onshore
- Built-up onshore operations

Wave 2
- Segment Management
  - Mid Market
  - UHNWI
- Market Management
- Add selective additional markets

Key Initiatives
# Deliver the Integrated Bank: Market Management

<table>
<thead>
<tr>
<th>Clients</th>
<th>Market Councils</th>
</tr>
</thead>
</table>
| ▪ Coordination of top clients  
▪ Seamless client servicing across booking platforms and organizational layers | ▪ Facilitate cross-divisional and cross-border business |
| | |
| Markets | ▪ Govern market management  
▪ Coordinate and track collaboration deals |
| ▪ One overarching market strategy  
▪ Buy-in and implementation by all market participants | ▪ Alignment of cross-border activities |
| | ▪ Involves all key onshore and offshore PB stakeholders as well as IB and AM representatives |
| Products | ▪ Country-specific product and service offering  
▪ Combined demand across all booking platforms to ensure critical size for tailor-made solutions |
| Communication | ▪ "One voice to the market"  
▪ Common communication and market platforms |
Quo Vadis: Dimension I – Business Model: UHNWI
UHNWI Management Framework in EMEA

**UHNWI SUCCESS**
grow with existing and new clients

### Client & Prospect Management
- Manage regional UHNWI target client base
- Agree individual performance targets for UHNWI advisors
- Conduct performance reviews in order to orchestrate solution specialists
- Perform quality assurance

### EMEA Investment Partners
- Dedicated Investment Partners to form virtual community with UHNWI focus
- 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 UHNWI offering
- Maintain clear solution delivery processes and ownership with dedicated coordination using solution specialists to support relationship managers

**Human Resources**

**Performance Measurement & Reporting**
UHNWI Management Framework in EMEA

Market Overview: The Investment Partners

55 Investment Partners covering 20 markets from 15 locations

- Gibraltar
- Luxembourg
- Guernsey
- Monaco
- Kuwait
- Dubai
- Qatar
- Saudi Arabia
- Portugal
- Spain
- France
- Italy
- Turkey
- Lebanon
- Greece
- India
- Russia
- Austria
- Germany
- UK
UHNWI Delivery: an integrated offering

International Specialist Teams

Private Equity/VC Consulting
Trading Consulting
Asset / Portfolio Management
Corporate Advisory
Insurance Consulting
Inheritance & Tax Consulting

Solution Specialists

Solution Specialists

Relationship Manager

UHNWI Client

Assets

Liabilities

Liquidity

Credits

Company Stakes

Net worth

External Partners

Family Office Services

Philanthropy Services

Real Estate Consulting

Credit Consulting

Wealth Structuring

Trust Consulting

Asset Management

Private Equity/VC Consulting
Trading Consulting
Asset / Portfolio Management
Corporate Advisory
Insurance Consulting
Inheritance & Tax Consulting

Solution Specialists

Solution Specialists

Relationship Manager

UHNWI Client

Assets

Liabilities

Liquidity

Credits

Company Stakes

Net worth

External Partners

Family Office Services

Philanthropy Services

Real Estate Consulting

Credit Consulting

Wealth Structuring

Trust Consulting

Asset Management
Quo Vadis: Dimension II – "One Bank" Middle Market Initiative
European Middle Market

"One third of Europe's entrepreneurs will withdraw from business during the next ten years. It is estimated that, every year, this will affect up to 690,000 enterprises"

Asset switches and realisations: growth from the Middle Market

Private Banking EMEA Growth Opportunities

- New client acquisitions
- Wallet share increases
- SME owners
- Real Estate Owners

- Strategic Hiring
- Distribution Mgmt.
- Accompany entrepreneurs throughout their company's life cycle
- Expert Approach

Entrepreneur Segment Expert

- Market dedicated coverage of the Entrepreneur segment
- Delivery: Solution Specialists and External Partners

Solution Specialists

- M&A ideas with deal execution from dedicated PB Corporate Finance platform

Holistic Advice

Client needs

- Re invest cash realisations and pre IPO finance
- Generate new 'needs based' propositions
Investment Banking coverage: a multi-product platform for the sophisticated Middle Market

<table>
<thead>
<tr>
<th>Comprehensive Product Offering</th>
<th>Dedicated Coverage Teams</th>
<th>Expanding Coverage Universe</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Equity Capital Markets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- IPO</td>
<td></td>
<td>Germany / Austria</td>
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<tr>
<td>- EQ linked products</td>
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<tr>
<td>- Secondary</td>
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<tr>
<td><strong>Lev. Fin. Origination</strong></td>
<td></td>
<td>France</td>
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<tr>
<td>- HY bond</td>
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<td>- Leveraged loan</td>
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<td>Spain</td>
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<td>- Mezzanine</td>
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<td>- Pre-IPO Financing</td>
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<td>Italy</td>
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<td><strong>Derivatives</strong></td>
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<td>&quot;further markets under review&quot;</td>
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<tr>
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<td><strong>Debt Capital Markets</strong></td>
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<tr>
<td>- Bond</td>
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<tr>
<td><strong>M&amp;A</strong></td>
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</tr>
<tr>
<td>- Sell-side</td>
<td></td>
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</tr>
<tr>
<td>- Buy-side</td>
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<tr>
<td>- Sector Expertise</td>
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</tr>
</tbody>
</table>
Integrated provision of financial services to the Middle Market

Product

<table>
<thead>
<tr>
<th>M&amp;A</th>
<th>ECM</th>
<th>Private Equity</th>
</tr>
</thead>
</table>
| - Overall market share: #1 in Switzerland  
- M&A house of the year in Germany  
- Landmark transactions in Middle Market | - Best Bank of Year for IPOs (2006)  
- Innovative provider of Pre-IPO Equity release for SME | - Sell-sides to financial sponsors  
- Leading Sponsor Franchise in Europe |
| Wealth Management | Leveraged Finance | Convertibles |
| Premier Global  
Private Bank | - Best leveraged Finance House (Euromoney 2007)  
- Best HY Bond house (Euromoney 2007) | - Best Convertible House (The Banker awards 2007) |

Client Coverage

- Extensive On Shore Banking Presence
- Holistic advisory approach
- Brand recognition
- Entrepreneur and UHNWI relationships

Integrated Banking Approach

- Ability to deliver bespoke solutions across the client life cycle
- One Bank Strategy and proven matching platform and referrals mechanism
- A dedicated middle market counterparty team
Thanks for your attention!
Happy to answer questions...!