

Private Banking Update

Citigroup Swiss Private Banking  
Roundtable

Zurich, September 9, 2008

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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, 2007 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 second quarter report 2008.

# Agenda

Status & overall Strategy

International Growth

Client Value Proposition

The Integrated Bank

Financial Targets

# Key trends in Wealth Management

From ...

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To ...

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Services around free investible assets

Focus on total client wealth, including all asset classes as well as liabilities

Narrow focus on classical private banking offerings

Comprehensive solutions, combining private and investment banking skills

Segmentation mostly along asset size and product usage

Needs-based segmentation will finally take off

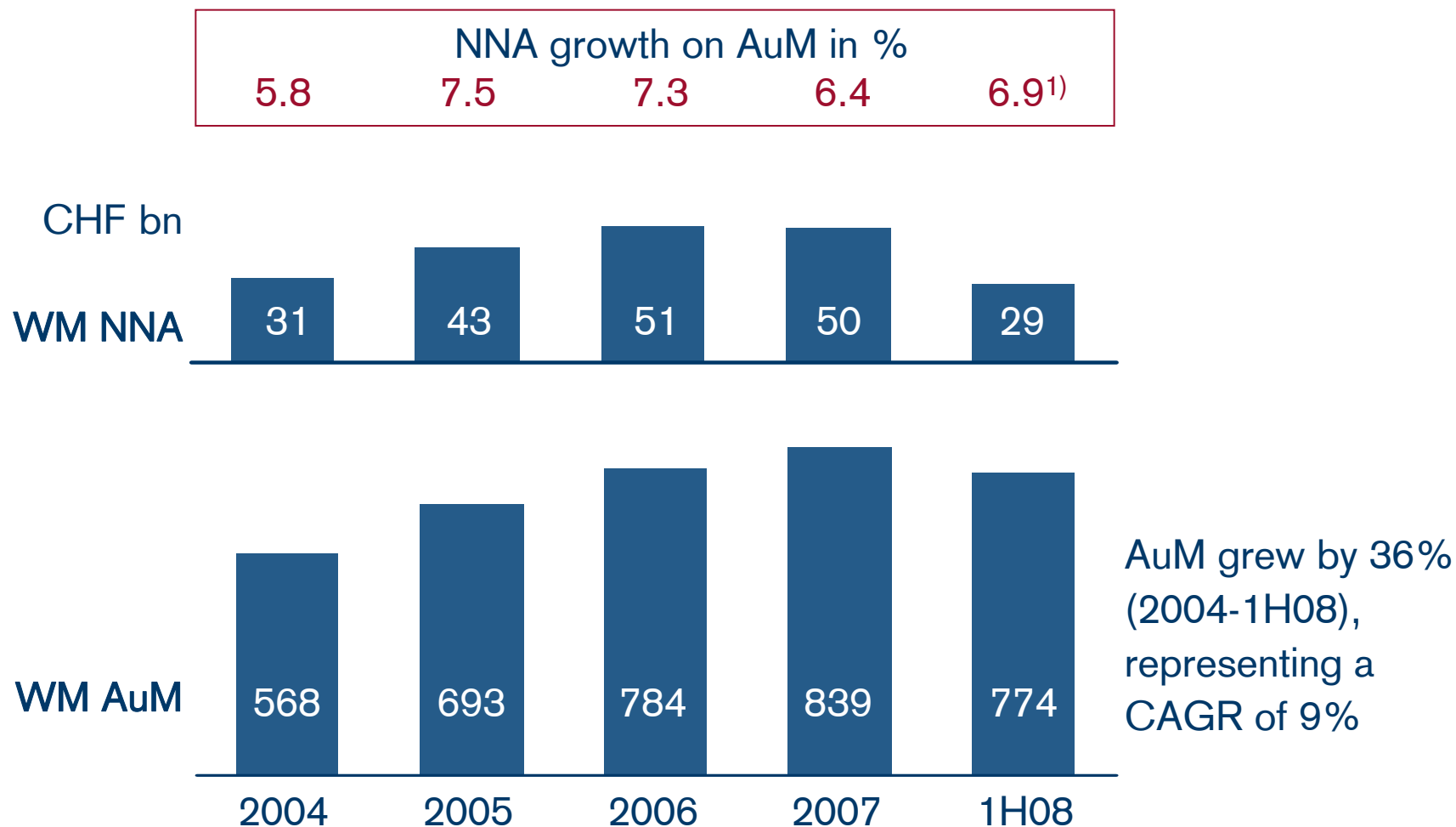
Focus on home markets and offshore centers

Global business models, on- and offshore capabilities in all major regions

# Current markets: Where do we stand?

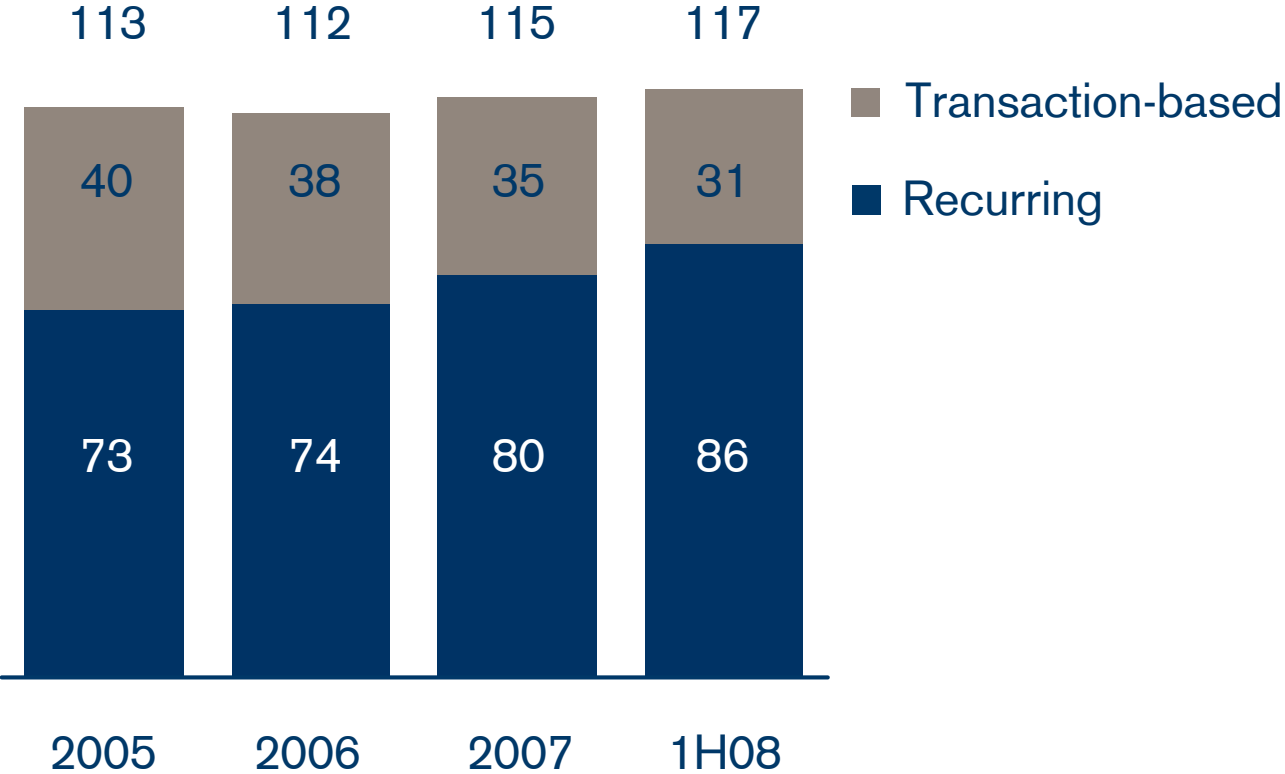
- Long-term growth prospects for wealth managers remain intact
  - Rise of emerging markets
  - Generational transfers of wealth
  - Private investment banking
  
- Credit Suisse is well positioned to face challenges and to outperform its competitors
  - Global presence
  - Strong balance sheet
  - Unique Integrated Bank approach

# Good net new asset growth in Wealth Management



# Continued strong gross margin

WM gross margin on AuM (bps)



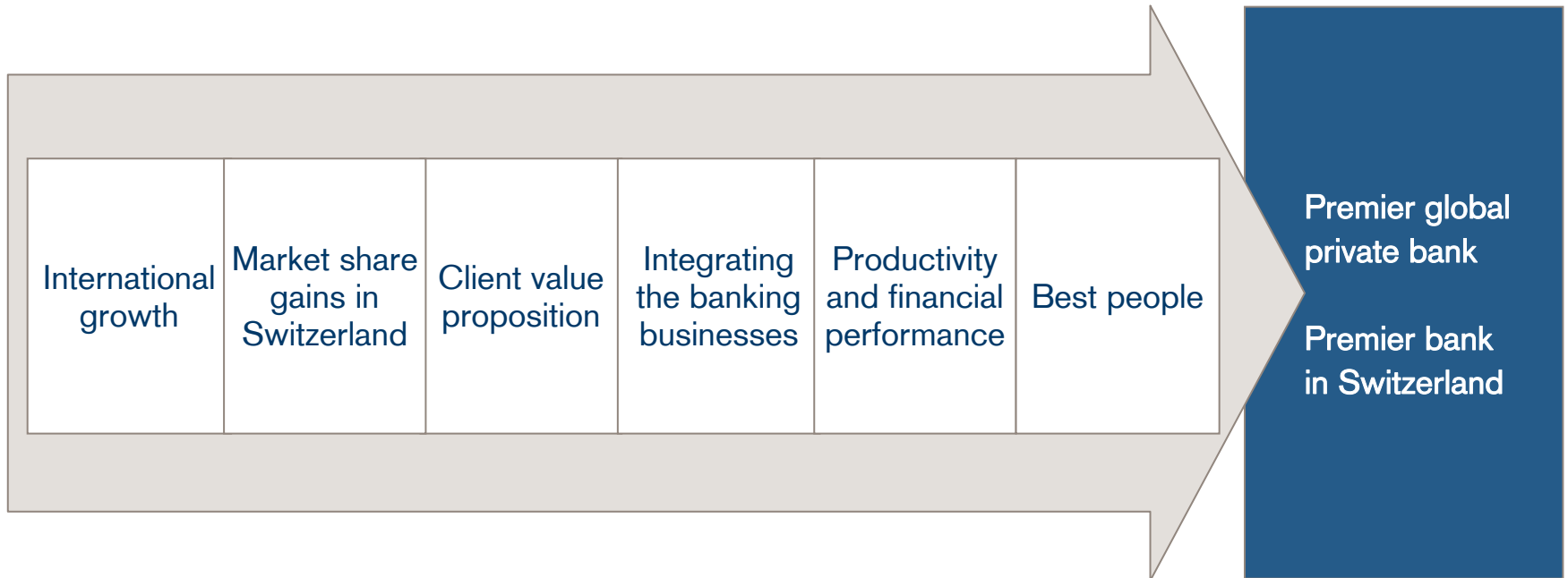
# Credit Suisse as the premier global private bank – What will it mean?

- We lead the industry in client solutions
- We work as part of a truly integrated bank
- We are the preferred employer for top performers and talent
- We outgrow the competition, globally and in core markets
- Our productivity is benchmark
- We deliver superior returns to our shareholders

Our clients are our ambassadors



# Private Banking: Strategy overview



# Agenda

Status & overall Strategy

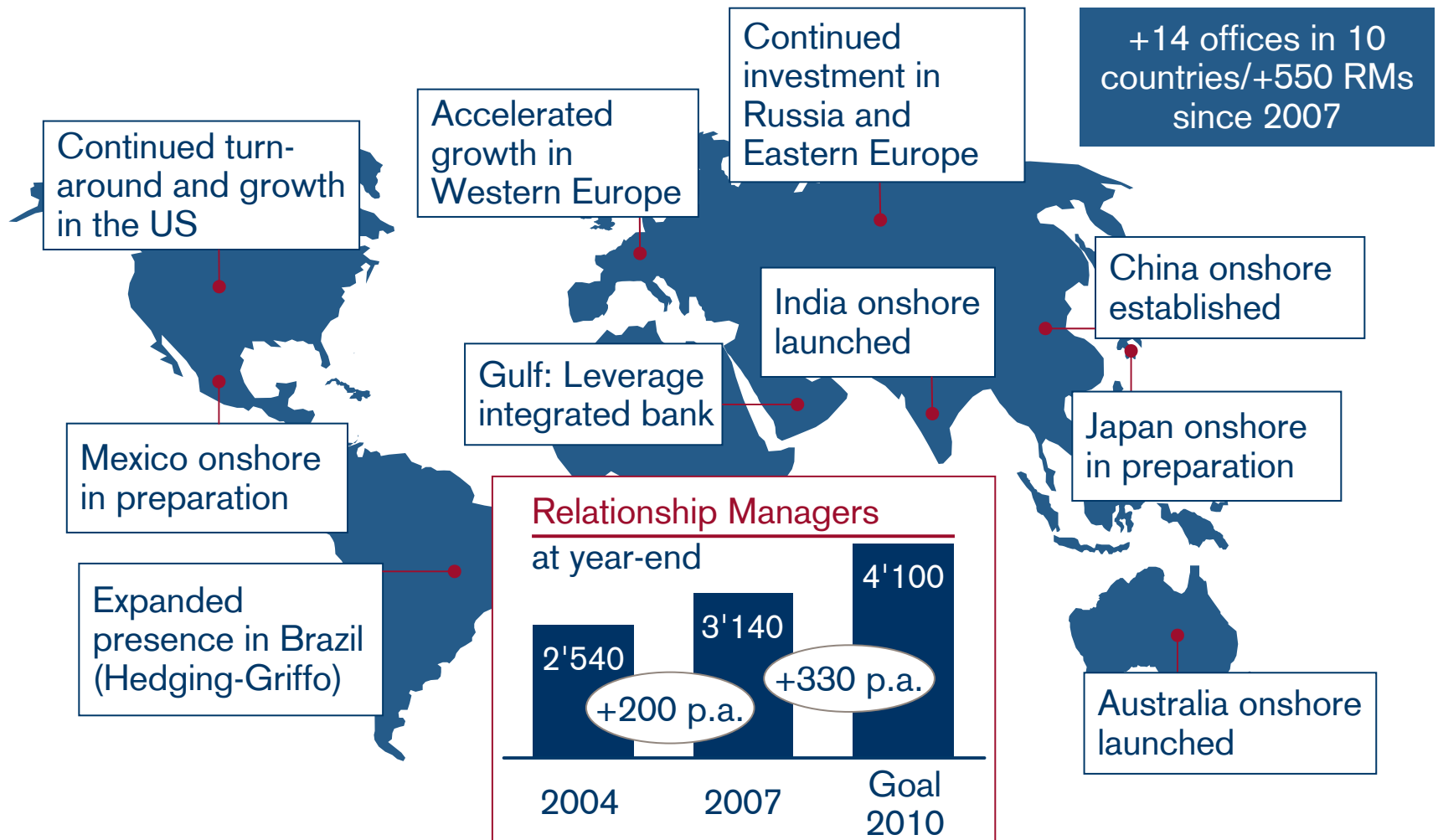
International Growth

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# Strong growth in mature markets and increased presence in key emerging markets



# Our hiring philosophy

## Prudent economics

- Clear business case for each hired RM (NNA, revenues)
- Average break-even for RMs 18-24 months
- Focus on pay for performance; limited upfront bonus



## Cultural fit

- Entrepreneurial spirit
- Share our view on how we serve clients
- Broad solution and product expertise

# Region EMEA: Key figures and achievements

Key figures	1H08	Key achievements
AuM (CHF bn)	285	<ul style="list-style-type: none"><li>▪ Segment initiatives for UHNWI and entrepreneurs successfully rolled-out</li><li>▪ Improved UHNWI coverage</li><li>▪ Continuously expanded product offering</li><li>▪ Expanded footprint in UK and Italy</li><li>▪ Launched India onshore</li><li>▪ Launched Austria onshore</li><li>▪ Opened offices in Israel, Kazakhstan, Ukraine</li></ul>
NNA growth <sup>1)</sup>	5.1%	
Relationship managers	1'300	

## Way forward

- Accelerate growth in France, Germany, Italy, Spain and UK
- Continue investment into Moscow onshore platform; launch Poland onshore
- Further develop the Gulf region in an Integrated Bank approach
- Expand UHNWI franchise, e.g., by hiring additional dedicated RMs and improved solution offering
- Further roll-out client need segmentation, client profitability and sales cycle

# Region Asia-Pacific: Key figures and achievements

Key figures	1H08	Key achievements
AuM (CHF bn)	64	<ul style="list-style-type: none"><li>▪ Launched Australia onshore</li><li>▪ Acquired Hindal</li><li>▪ Opened branch in Shanghai</li><li>▪ Strengthened sales management functions</li><li>▪ Continued product innovation</li><li>▪ Established UHNWI competence center</li><li>▪ Well ahead of hiring targets ytd.</li></ul>
NNA growth <sup>1)</sup>	19.4%	
Relationship managers	440	

## Way forward

- Further invest in regional platform, e.g., product and solution capabilities, operations, shared services
- Realize value from new onshore presences (Australia, China, Indonesia)
- Launch Japan onshore
- Expand UHNWI franchise and leverage Integrated Bank

# Region Americas: Key figures and achievements

Key figures	1H08	Key achievements
AuM (CHF bn)	112	<ul style="list-style-type: none"><li>▪ Expanded presence in Latin America<ul style="list-style-type: none"><li>– Successful integration of Hedging Griffo</li><li>– Opened Panama office</li></ul></li><li>▪ Continued turnaround of US business, e.g.,<ul style="list-style-type: none"><li>– Strengthened management, added various top RMs</li><li>– Expanded service/product suite</li><li>– Opened 4 new offices</li></ul></li></ul>
NNA growth <sup>1)</sup>	9.3%	
Relationship managers	510	

## Way forward

- Latin America: Further growth
  - Broaden collaboration between CS and Hedging Griffo in Brazil (e.g., referrals, product distribution)
  - Launch Mexico onshore leveraging IB and AM platforms
  - Further enhance product offering
- US: Further growth and increase of profitability
  - Continue recruiting best in class RM teams
  - Strengthen products and services by leveraging PB global expertise and Integrated Bank

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International Growth

**Client Value Proposition**

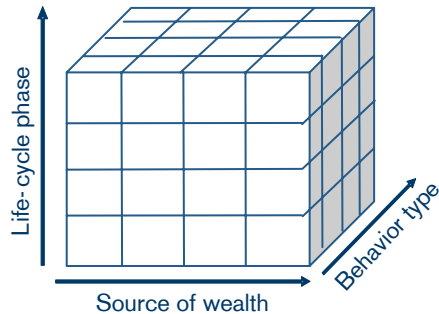
The Integrated Bank

Financial Targets



# Client Centricity as strategic way to innovate around client needs

## Client understanding



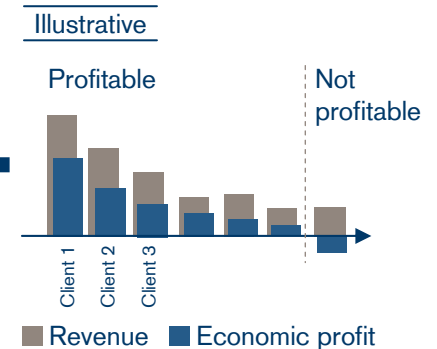
## Segment specific value propositions



## Advisory process



## Client profitability



- Needs-based customer segmentation
- Example: Entrepreneurs as key segment

- Targeted offering, e.g., around succession planning
- Dedicated Entrepreneur Desks

- Comprehensive advice in five structured steps
- Boost in client satisfaction
- Increased profitability

- Client Profit and Loss including Economic Profit
- Identification and development of focus clients (sales cycle)

- Basis and new insights for growth drivers
- Clients' needs met holistically through high-quality advice and service

# Managed Investment Products as key thrust

## Benefits

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### Client

- Broad risk diversification
  - Large variety of innovative solutions
  - Professional investment management
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### Relationship Manager

- Broad range of components for tailor made solutions
  - More time for advice and relationship building
  - Improved efficiency
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### Bank

- Reduced revenue volatility
- Higher margins through higher value added
- Increased revenues for Investment Banking and Asset Mgmt

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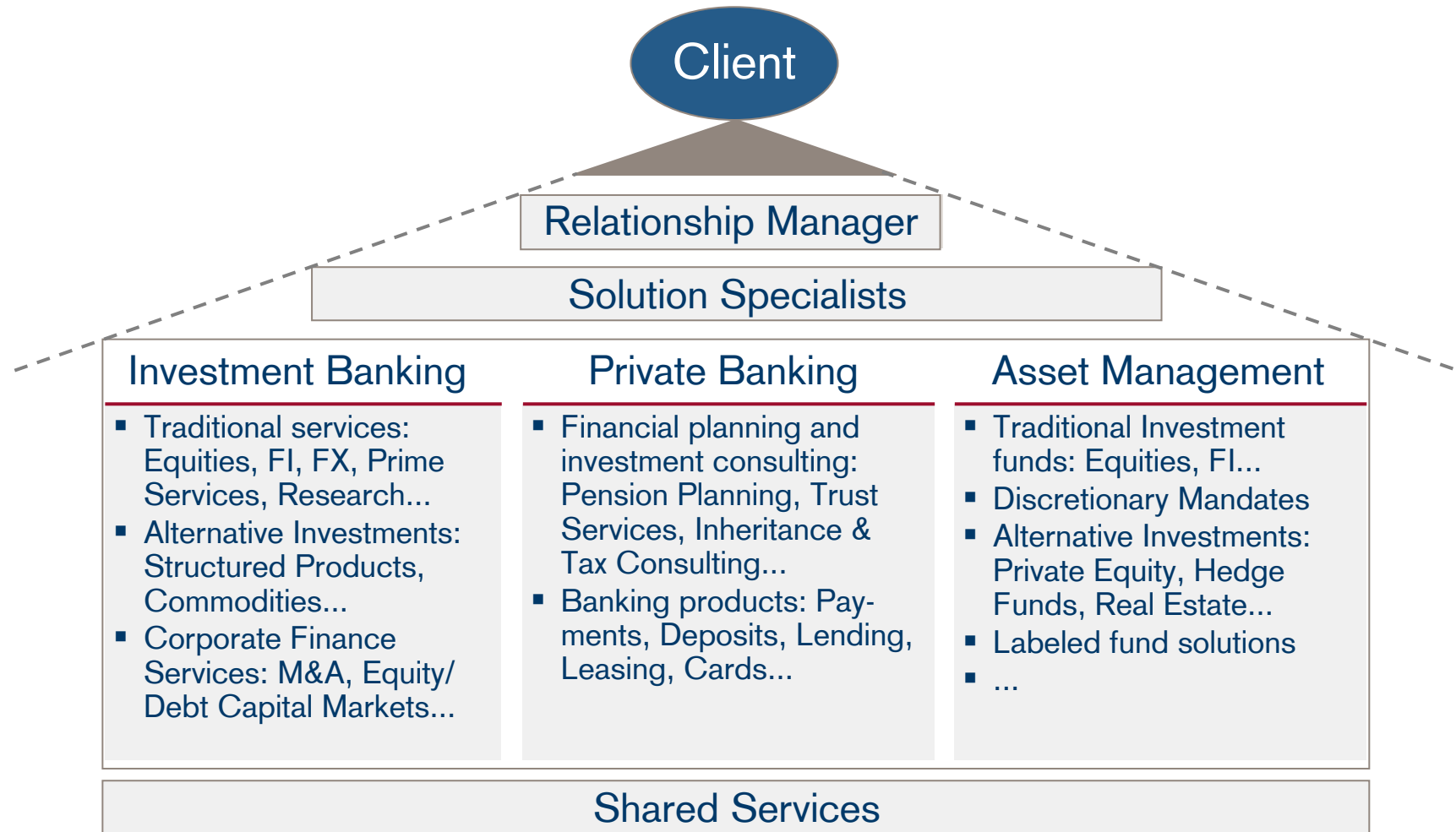
International Growth

Client Value Proposition

**The Integrated Bank**

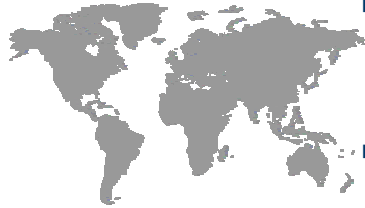
Financial Targets

# Unique value proposition to Private Banking clients through integrated coverage and solution delivery



# Leveraging the Integrated Bank: Key examples

## International growth



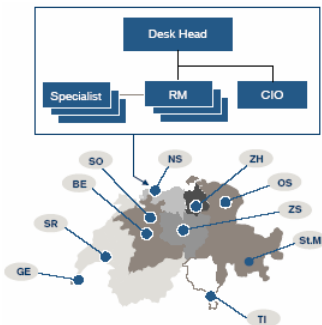
- Leverage local IB and AM presences for PB market entries
- Examples include Brazil, Mexico, Russia, China, Japan and Australia

## Solution Partners team



- Enable RMs to find out quickly what the entire bank can offer
- Leverage IB and AM capabilities for UHNWI clients
- Provide customized solutions across all asset classes with institutional discipline

## Swiss Entrepreneur/UHNWI desks



- Set up of eight dedicated Desks on regional level
- Servicing UHNWI and Entrepreneur & Executive clients
- Joint cross-divisional offering (PB, IB, AM)

## Key Client Coverage

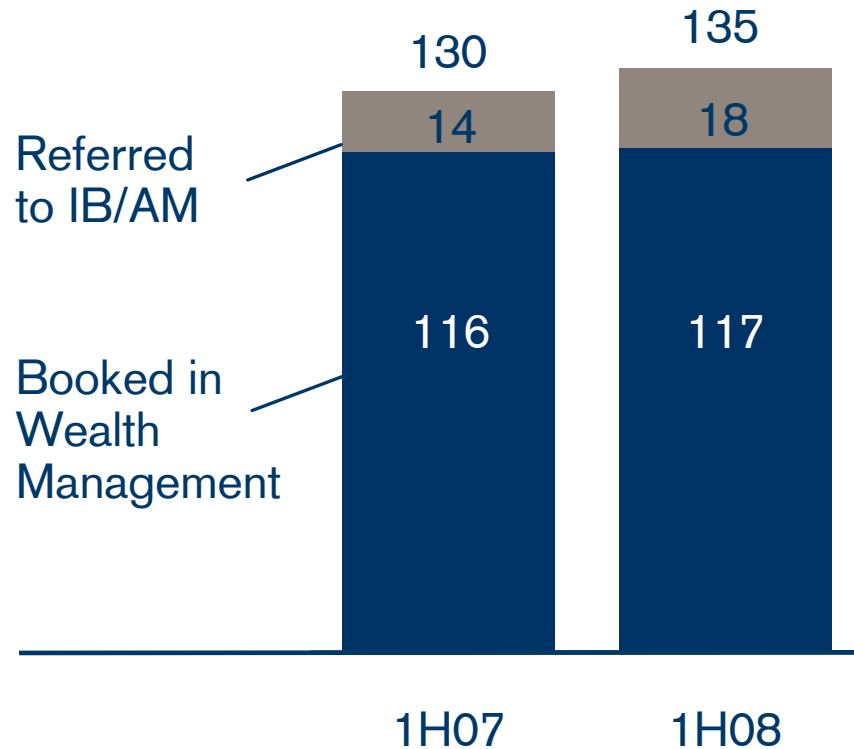


- Cross-divisional client coverage management for largest clients in all regions
- Particularly broad effort in Switzerland, with 1'250 clients covered and over 1'300 employees involved in cross-divisional teams

# Integrated Bank model maintains momentum

Gross margin with Wealth Management clients (in bps)

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# Our target: Delivering strong results, while investing continuously and significantly in growth

## Growth investments of CHF 300m+ p.a.

- International platforms
- Top Relationship Managers

## Supported by revenue growth initiatives

- Innovative client value proposition
- Managed Investment Products
- Leverage the integrated bank

## And stringent cost management

- Centers of Excellence
- Operational Excellence

## Medium term-targets

Pre-tax income margin  
> 40%

Net new assets growth  
> 6% (WM only)



# CREDIT SUISSE