

Third Quarter 2012 Results

Presentation to Investors and Media

October 25, 2012

Disclaimer

Cautionary statement regarding forward-looking statements

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, 2011 and in "Cautionary statement regarding forward-looking information" in our third quarter report 2012 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.

Statement regarding non-GAAP financial measures

This presentation also contains non-GAAP financial measures. Information needed to reconcile such non-GAAP financial measures to the most directly comparable measures under GAAP can be found in this presentation and in our third quarter report 2012.

Statement regarding Basel 3 disclosures

As Basel 3 will not be implemented before January 1, 2013, we have calculated our Basel 3 risk-weighted assets, capital and net stable funding ratio (NSFR) for purposes of this presentation in accordance with the currently proposed requirements and our current interpretation of such requirements, including relevant assumptions. We have calculated year-end 2012 capital ratios on a pro-forma basis, assuming successful completion of the capital measures announced in July 2012 and we have calculated NSFR based on the current FINMA framework. Changes in the actual implementation of Basel 3, FINMA rules and regulations or any of our assumptions or estimates would result in different numbers from those shown in this presentation.

Introduction

Brady W. Dougan, Chief Executive Officer

Results review

Consistent financial performance and strong client momentum

- **Improved underlying pre-tax income of CHF 1.2 bn**, up from CHF 1.1 bn in 2Q12
 - Reported net income of CHF 254 mn included pre-tax charges of CHF 1 bn related to **tightening of credit spreads on own liabilities**
- Stronger and more **consistent earnings in Investment Banking**, particularly in fixed income, with substantially **reduced risks and expenses**
- **Private Banking with resilient revenues** and higher regulatory costs offset by efficiency gains
 - Net new assets of CHF 5.2 bn, driven by **inflows in international booking centers** partially offset by **outflows mainly from Western European mature markets**
 - **AuM for the division exceed CHF 1 trillion** for the first time since 2007
- 9M12 underlying **return on equity of 10%** reflects the environment and approximately **2% drag** from losses in residual wind-down businesses in Investment Banking
 - Maintain **goal of over the cycle return of above 15%**

Strong capital position

- "Look-through" **Swiss core capital ratio improved to 8.2%**
- **Achieved CHF 12.8 bn of targeted CHF 15.3 bn additional capital** as per announcement in July
- Expect "look through" **Swiss core capital ratio to reach 10% by mid 2013 and approach 12% by end 2013** before capital distributions
 - Expect end 2012 **ratio to be around 9.3%** (pro forma)

Underlying results are non-GAAP financial measures. A reconciliation to reported results is included in the supplemental slides of this presentation.

Continued execution of strategy and adapting the business to the current environment

Cost efficiency

CHF 2 bn expense reduction already achieved:

- CHF 2 bn annualized savings delivered in 9M12, well ahead of original goal

Further savings of CHF 1 bn now increased to CHF 2 bn:

- Accelerated actions to achieve cumulative CHF 3.0 bn savings in 2013 (previously a 2013 'exit run rate' target)
- Additional CHF 1 bn is targeted to deliver cumulative savings of CHF 3.5 bn in 2014 and CHF 4.0 bn in 2015

Capital efficiency

Reduce Basel 3 risk-weighted assets (RWAs):

- Current group-wide RWAs close to end-2012 target of around CHF 300 bn
- Target further ~10% reduction in Investment Banking RWAs to around USD 180 bn by end 2013

Reduce balance sheet:

- Target around CHF 130 bn reduction in total assets to below CHF 900 bn in 2013
- Pro forma improvement of gross balance sheet leverage to 4.9% vs. 3.8% at end 3Q12

All expense reduction targets are measured at constant FX rates against 6M11 annualized total expenses, excluding realignment and other significant expense items and variable compensation expenses

Financial results

David Mathers, Chief Financial Officer

Results overview

Underlying¹ in CHF mn	3Q12	2Q12	3Q11	9M12	9M11
Net revenues	6,338	6,102	4,978	19,694	19,644
Pre-tax income	1,203	1,148	(34)	3,835	3,346
Net income attributable to shareholders	891	815	26	2,761	2,429
Diluted earnings per share in CHF	0.57	0.48	0.02	1.89	1.82
Pre-tax income margin	19%	19%	–	19%	17%
Return on equity	10%	9%	0%	10%	10%
Net new assets in CHF bn	5.3	4.4	8.0	4.0	42.1
<i>of which Private Banking</i>	<i>5.2</i>	<i>3.4</i>	<i>7.3</i>	<i>16.5</i>	<i>35.2</i>
Reported in CHF mn					
Net revenues	5,766	6,241	6,817	17,885	20,956
Pre-tax income	359	1,111	1,036	1,510	3,747
Net income attributable to shareholders	254	788	683	1,086	2,590
Diluted earnings per share in CHF	0.16	0.46	0.53	0.71	1.95
Return on equity	3%	9%	9%	4%	11%

1 Underlying results are non-GAAP financial measures. A reconciliation to reported results is included in the supplemental slides of this presentation.

Solid Private Banking results despite the continuing challenging environment

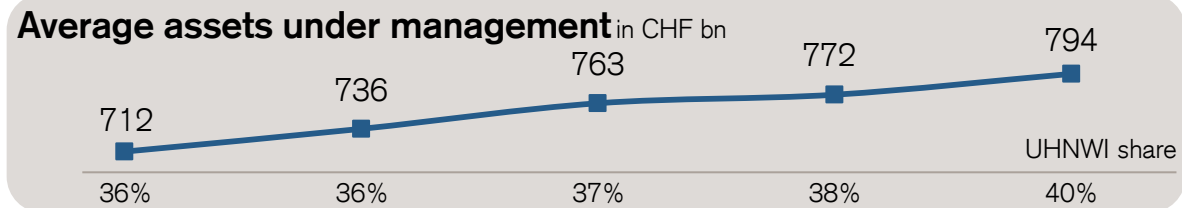
in CHF mn	3Q12	2Q12	3Q11	9M12	9M11
Net revenues	2,591	2,704	2,600	7,899	8,120
<i>of which gain on sale of business</i>	–	41	–	41	–
Provision for credit losses	36	39	25	115	35
Compensation and benefits	1,049	1,107	1,092	3,350	3,402
Other operating expenses	817	783	1,276	2,364	2,880
<i>of which litigation provision</i>	–	–	478	–	478
Total operating expenses	1,866	1,890	2,368	5,714	6,282
Pre-tax income	689	775	207	2,070	1,803
<i>of which WMC</i>	483	551	(9)	1,420	1,093
<i>of which CIC</i>	206	224	216	650	710
Pre-tax income margin	27%	29%	8%	26%	22%
Net new assets in CHF bn	5.2	3.4	7.3	16.5	35.2
AuM in CHF bn	1,024	988	917	1,024	917

- **Revenues broadly stable**, excluding 2Q12 one-off gains from Clariden Leu integration and semi-annual performance fees
- Continued very **low transaction levels**, **conservative asset mix** and **low interest rates**
- **Lower compensation and benefits**, reflecting initial benefits from efficiency initiatives
- **Higher other operating expenses** reflecting increased regulatory requirements and related legal expenses
- **AuM up 12% YoY**, exceeding CHF 1 trillion for the first time since 2007, with conservative asset mix and higher contribution from UHNWI

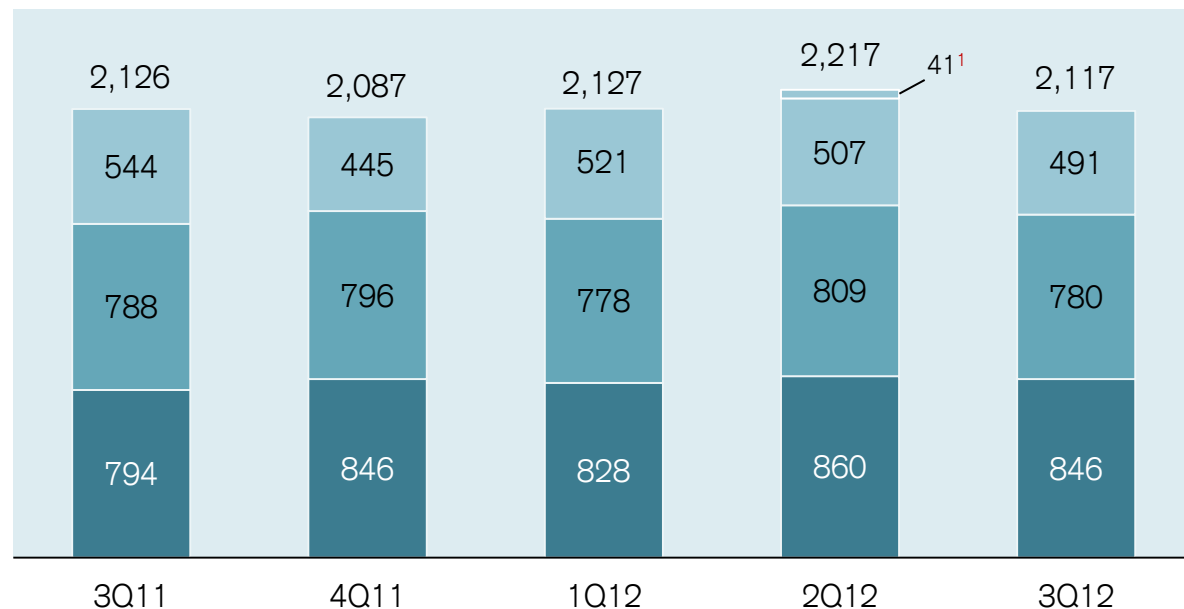
Prior period results reflect reclassification of CHF 72 mn gain on real estate in 2Q11 from Private Banking to Corporate Center

AuM = Assets under Management

Wealth Management impacted by low client activity



Net revenues in CHF mn



Gross margin in basis points

120	113	111	113 ²	107
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¹ Gain related to the sale of a non-core business.

² Excluding gain related to the sale of a non-core business

Compared to 2Q12

Transaction-based revenues remain at subdued levels further affected by seasonal low client activity

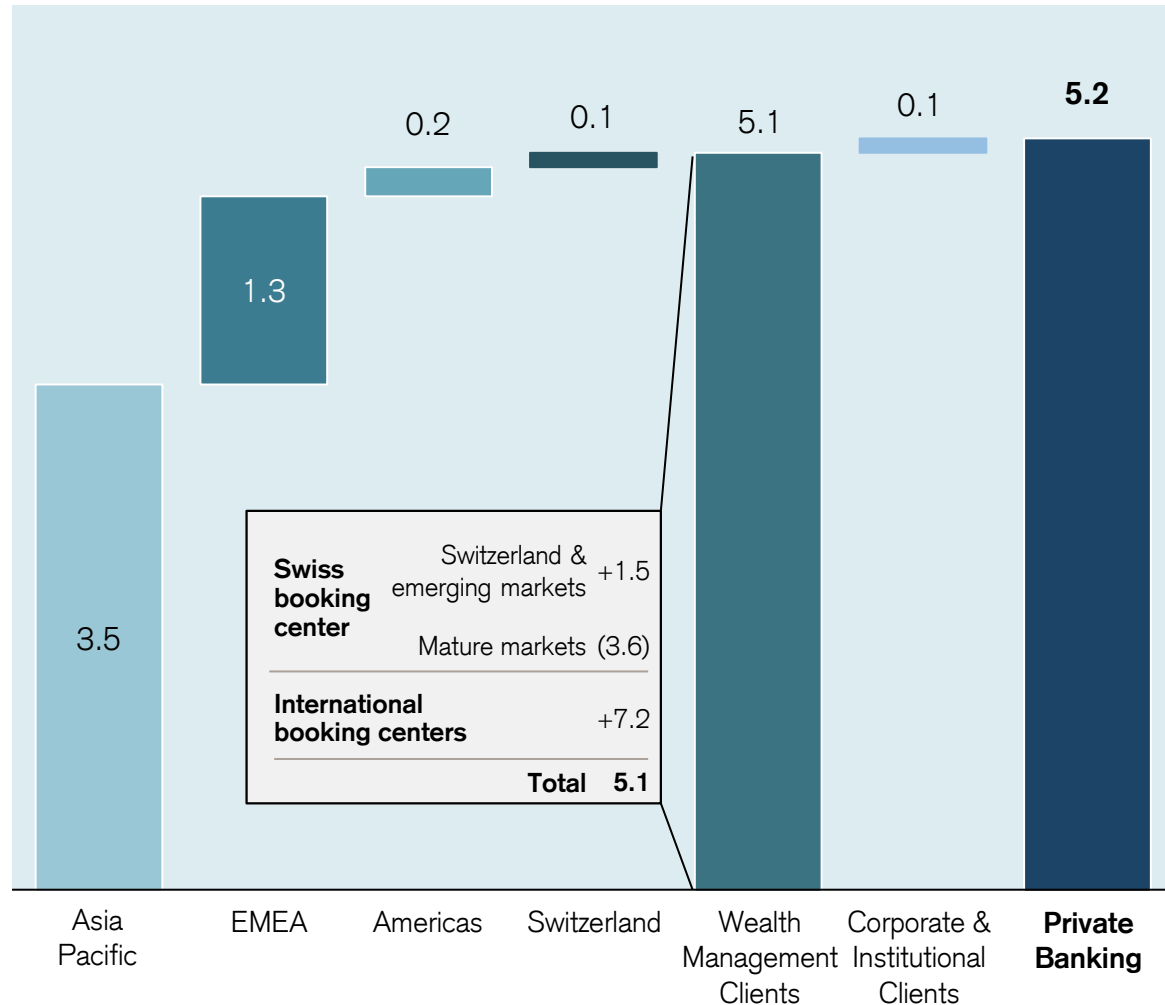
Recurring commissions & fees remained broadly stable when adjusted for semi-annual performance fees of CHF 24 mn in 2Q12

Net interest income slightly lower as higher loan and deposit volumes offset by the impact from low interest rate environment

Reduced **Gross margin** reflecting conservative client asset mix, subdued client activity, low interest rate environment and the higher asset base

CHF 5.2 bn net assets driven by inflows in international booking centers, predominantly from emerging markets

Private Banking 3Q12 net new assets in CHF bn



- **Strong inflows in Asia Pacific**
- EMEA with strong inflows from Eastern Europe and Middle East markets partly offset by outflows in Western Europe
- **Positive contribution** from Americas and Switzerland albeit seasonal slowdown
- Emerging markets and Ultra-high-net-worth clients with **continued solid growth**

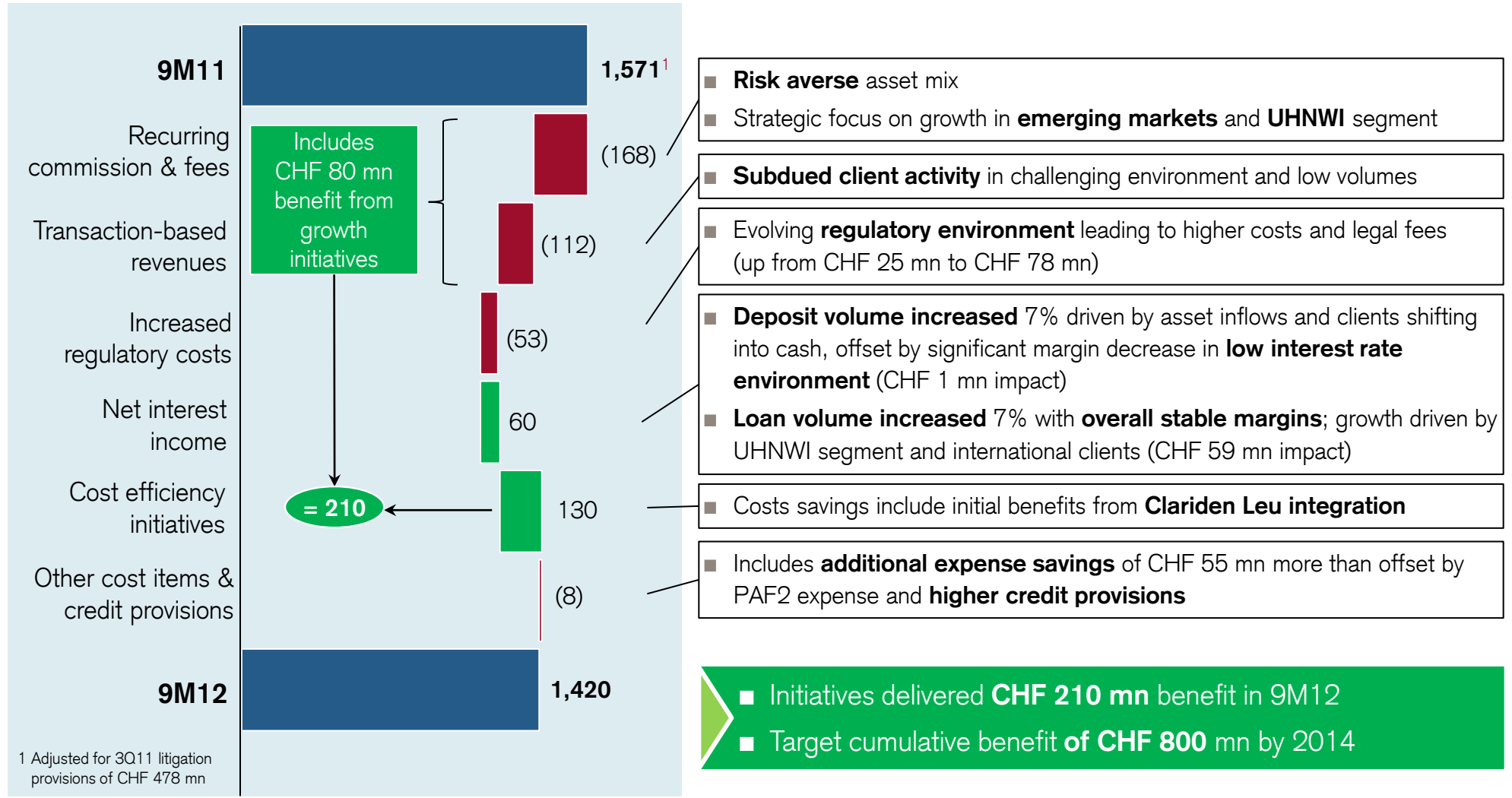
Booking center view:

- **Inflows in international booking centers** partially offset by **outflows on Swiss platform** mainly from **Western European mature markets**

EMEA = Europe, Middle East and Africa

Wealth Management 9M12 vs. 9M11 pre-tax income trends

Pre-tax income in CHF mn



Corporate & Institutional Clients business continues to deliver strong results

in CHF mn	3Q12	2Q12	3Q11	9M12	9M11
Net revenues	474	487	474	1,438	1,439
Provision for credit losses	10	11	5	40	(5)
Total operating expenses	258	252	253	748	734
Pre-tax income	206	224	216	650	710
Pre-tax income margin	43%	46%	46%	45%	49%
Net new assets in CHF bn	0.1	(2.1)	0.6	0.4	2.7
AuM in CHF bn	220	214	195	220	195

- **Strong pre-tax margin** of 43% in 3Q12 and 45% in 9M12
- **Stable revenues** despite low interest environment
- Continued **low credit provisions** as a result of well diversified credit portfolio and strong risk management

Investment Banking results demonstrate increased operating and capital efficiencies

in CHF mn	3Q12	2Q12	3Q11	9M12	9M11
Net revenues	3,296	2,909	1,981	10,364	9,885
Provision for credit losses	5	(14)	59	(15)	55
Compensation and benefits	1,520	1,457	1,463	5,053	5,351
Other operating expenses	1,263 ¹	1,083	1,179	3,437 ¹	3,508
Total operating expenses	2,783	2,540	2,642	8,490	8,859
Pre-tax income	508	383	(720)	1,889	971
Pre-tax income margin	15%	13%	–	18%	10%
Basel 3 RWA in USD bn	204	206	295	204	295
Return on Basel 3 capital	9%	5%	–	11%	3%

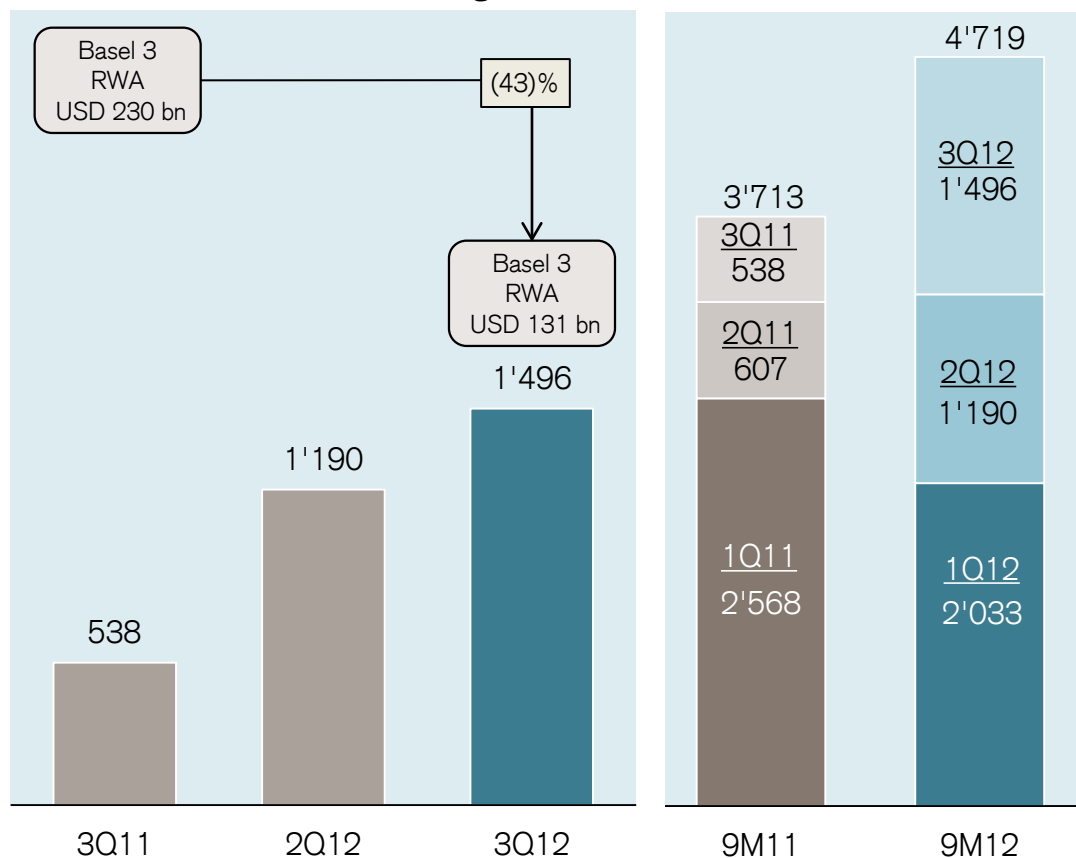
- Strong and consistent results with **significant improvement in fixed income**
- 9M12 **pre-tax income doubled**
 - return on capital improved to **11%**;
normalized return of **16%** excluding losses from wind-down businesses
- Investment Banking **contributes bulk of CHF 2 bn group-wide** expense savings achieved

¹ Includes certain significant litigation provisions totaling CHF 136 mn

Note: A calculation of reported return on Basel 3 capital and a reconciliation for normalized after-tax return (based on USD figures) on Basel 3 allocated capital is included in the supplemental slides of this presentation

Strong and more consistent Fixed Income performance reflecting increasing revenues, lower risks and a smaller expense base

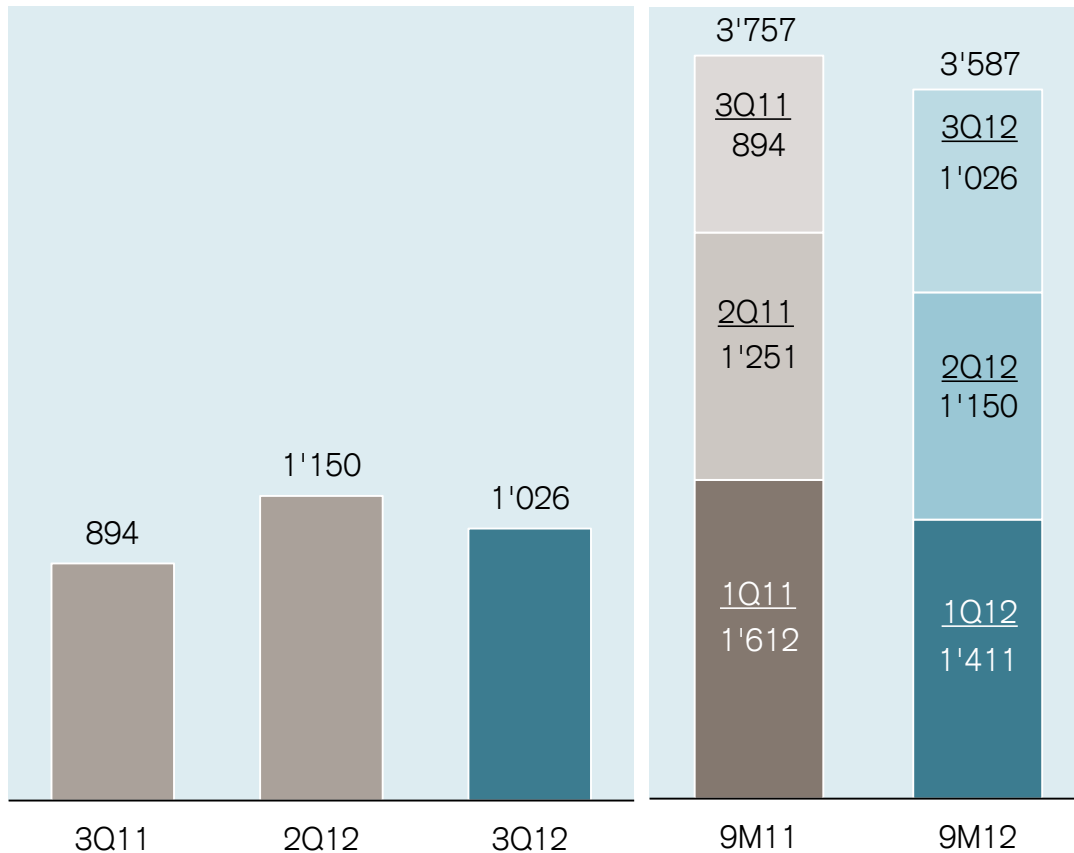
Fixed income sales & trading revenues in CHF mn



- Strong performance with robust client activity in **Securitized Products**; well-balanced contribution from non-agency RMBS, agency RMBS and asset finance
- **Credit** results reflect uptick in primary activity and increased client demand for yield
- Resilient **Emerging Markets** revenues driven by strong performance in Latin America, offset by seasonally lower client activity
- Improved **Rates and FX** results relative to 2Q12
- Revenue loss of CHF 60 mn from businesses we are exiting vs. loss of CHF 139 mn in 2Q12 and gain of CHF 28 mn in 3Q11

Equity sales & trading revenues reflect muted client activity; continued market leading positions

Equity sales & trading revenues in CHF mn



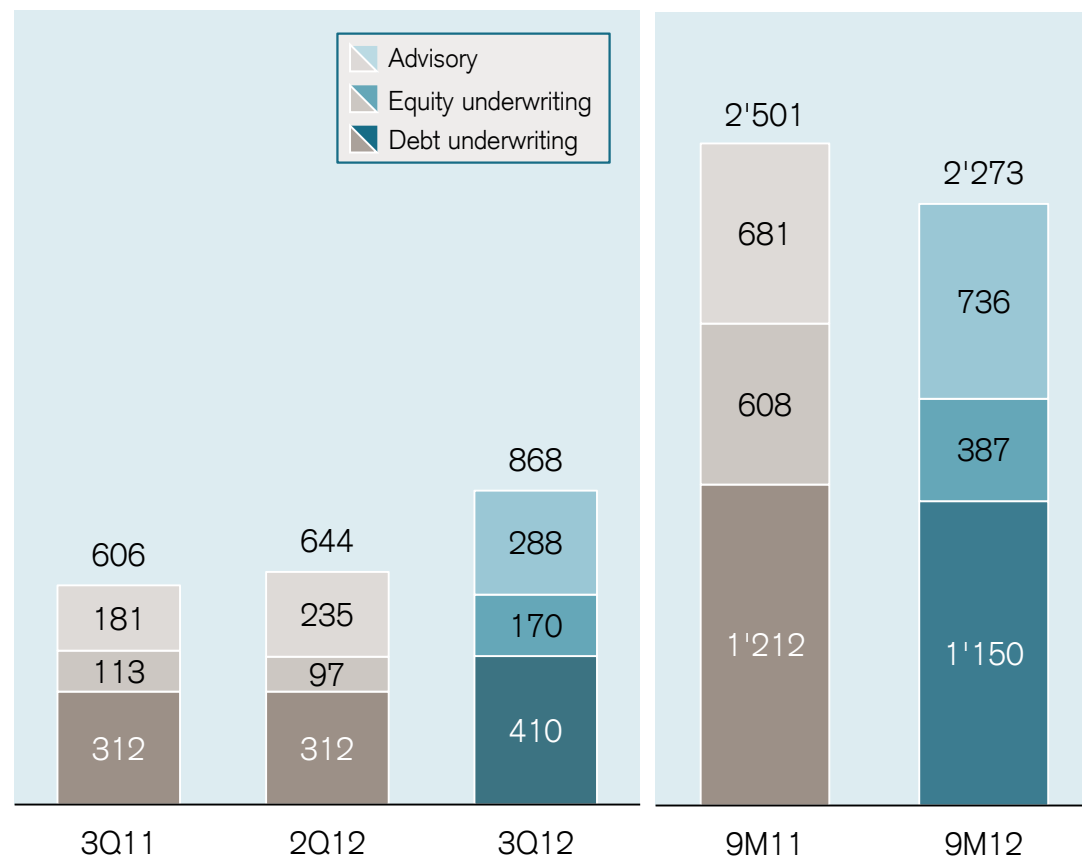
Equity sales & trading revenues in USD mn				
3Q11	2Q12	3Q12	9M11	9M12
1,082	1,219	1,073	4,285	3,842

- Resilient **Prime Services** performance with continued market share momentum despite decreased client activity
 - Ranked #2 globally with 13.7% market share in the inaugural global market share survey for the prime brokerage industry¹
- **Cash Equities** revenues reflect continued market leading position, offset by weaker global industry-wide trading volumes
- Lower **Derivatives** results reflect our conservative risk positioning in Asia

¹ Source: Hedge Fund Intelligence

Strong underwriting & advisory results driven by robust global debt issuance volumes and market share momentum

Underwriting & Advisory revenues in CHF mn

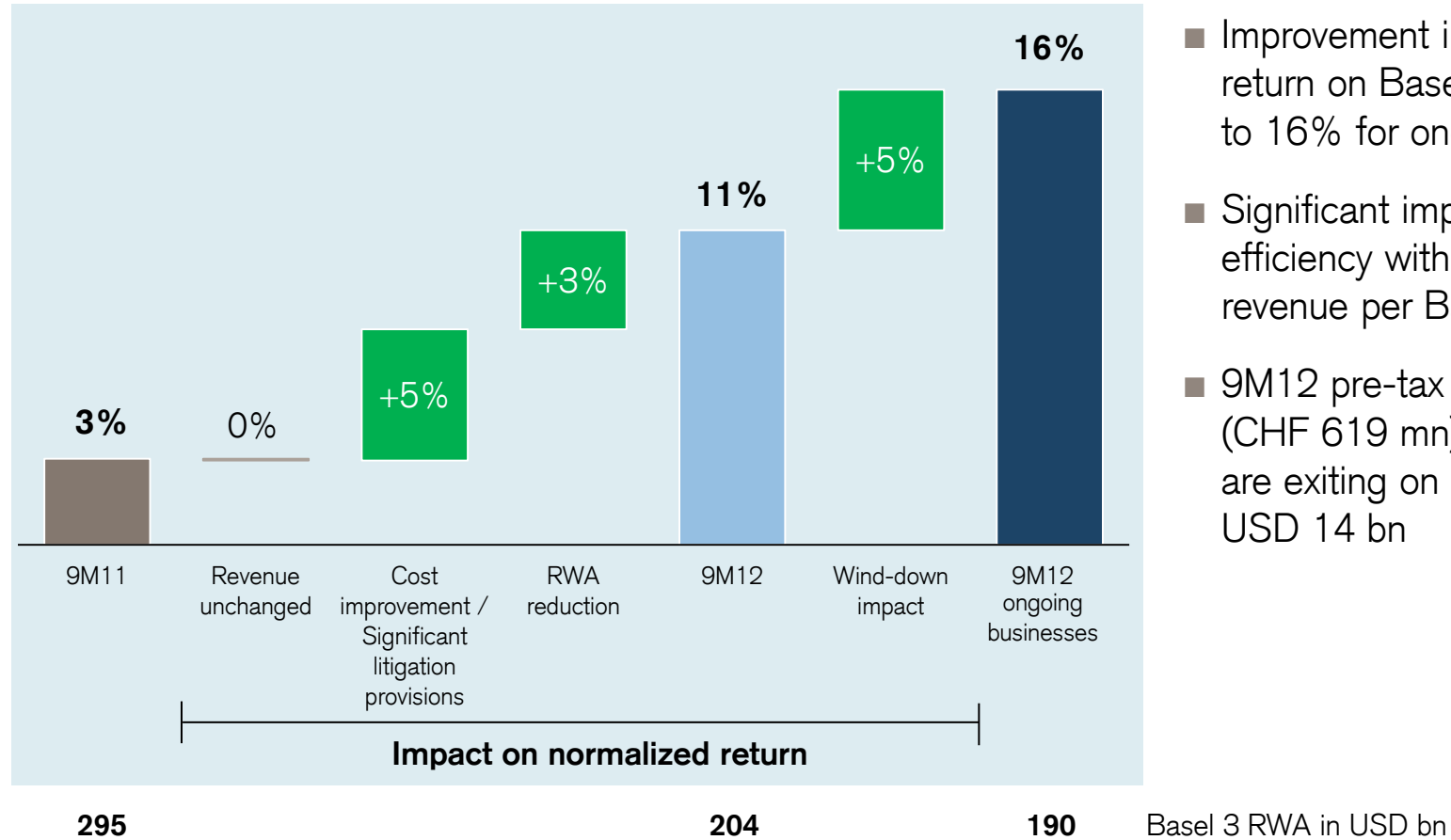


Underwriting & Advisory revenues in USD mn				
723	682	906	2,855	2,427

- **Strongest quarter in 2012**, with solid contribution across both underwriting and advisory
- Robust **debt underwriting** results reflect significant increase in new issue activity in high yield and investment grade
- Resilient **equity underwriting** revenues reflect a higher level of follow-on and convertible offerings, offset by lackluster IPO activity
- Strong **advisory** results due to an increase in M&A and private placement fees despite a decline in industry completed M&A volumes in the quarter
- **Continued market share momentum**
 - Advanced to #3 for completed M&A for 9M12 from #6 for FY11
 - Global High Yield rank increased to #3 in 9M12 from #5 in FY11

Continued improvement in normalized return driven by increased capital and operating efficiency

Investment Banking normalized after-tax return on Basel 3 allocated capital¹



- Improvement in normalized after-tax return on Basel 3 allocated capital¹ to 16% for ongoing businesses
- Significant improvement in capital efficiency with 46% increase in revenue per Basel 3 RWA usage²
- 9M12 pre-tax loss of USD 667 mn (CHF 619 mn) from businesses we are exiting on Basel 3 RWA of USD 14 bn

¹ A reconciliation of normalized after-tax return (based on USD figures) on Basel 3 allocated capital is included in the supplemental slides of this presentation

² Based on annualized 9M revenue to average Basel 3 RWA balances for the Investment Bank

Asset Management with higher investment-related gains and gain on sale of stake in Aberdeen

in CHF mn	3Q12	2Q12	3Q11	9M12	9M11
Fee-based revenues	438	478	508	1,343	1,473
Investment-related gains	101	27	(17)	229	299
Other revenues ¹	68	45	2	266	(5)
<i>of which Aberdeen gain & AMF charge</i>	<i>102</i>	<i>66</i>	<i>15</i>	<i>346</i>	<i>15</i>
Net revenues	607	550	493	1,838	1,767
Compensation and benefits	237	256	228	763	752
Other operating expenses	148	161	168	466	525
Total operating expenses	385	417	396	1,229	1,277
Pre-tax income	222	133	97	609	490
Pre-tax income underlying²	120	67	82	263	475
Fee-based margin in basis points	48	53	56	49	52
Pre-tax income margin	37%	24%	20%	33%	28%
Pre-tax income margin underlying ²	24%	14%	17%	18%	27%
Net new assets in CHF bn	(0.5)	0.4	1.5	(11.5)	11.9
AuM in CHF bn	369	361	365	369	365

- **3Q12 underlying pre-tax income higher** driven by investment-related gains and reduced expenses partly offset by lower performance fees
- **9M12 underlying pre-tax income lower** as 9M11 included a significant private equity realization
- **Completed sale of Aberdeen** stake with gain of CHF 140 mn in 3Q12 (CHF 384 mn in 9M12)
 - Related Basel 3 RWA reduction of CHF 4.2 bn since end 2011
- **Improved operating efficiency** with lower expenses
- **Net new asset outflows** of CHF (0.5) bn with outflows from traditional investments partially offset by inflows in alternative investments

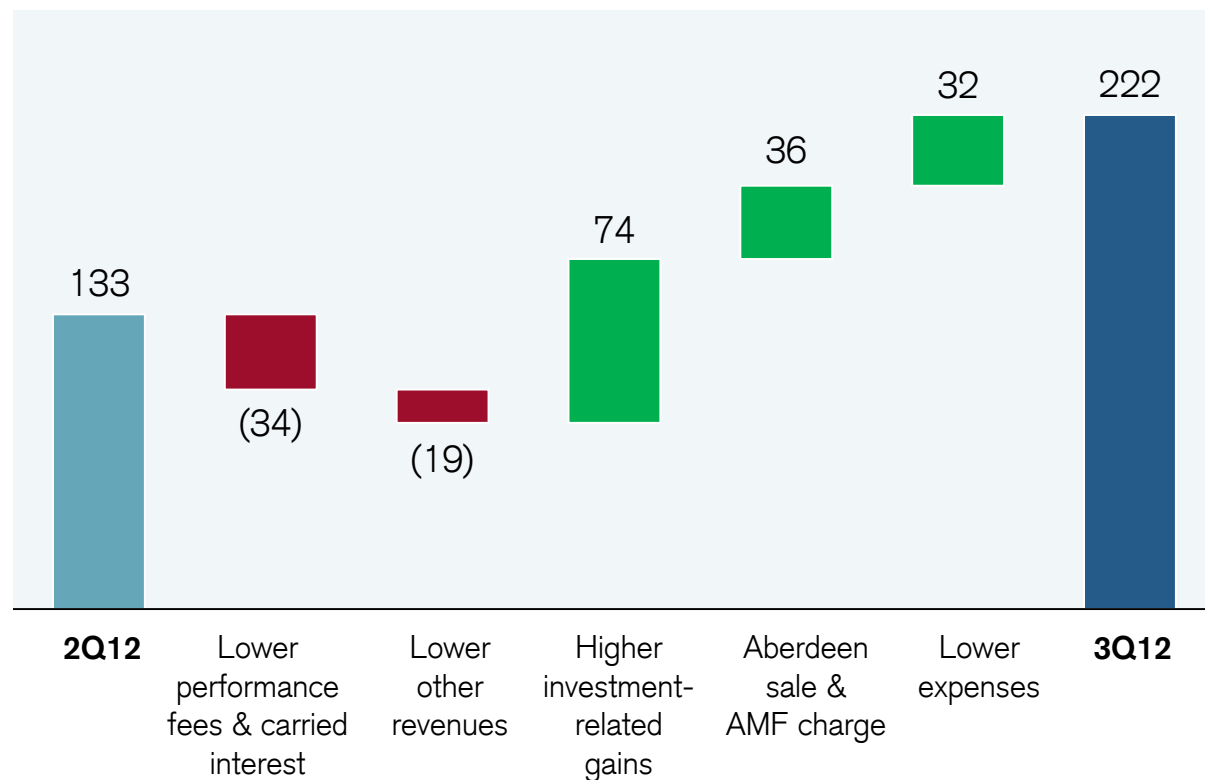
¹ Equity participations and other gains/losses and other revenues

² Underlying results exclude Aberdeen gain & AMF charge

AuM = Assets under Management

Asset Management with improved pre-tax income

Pre-tax income progression in CHF mn



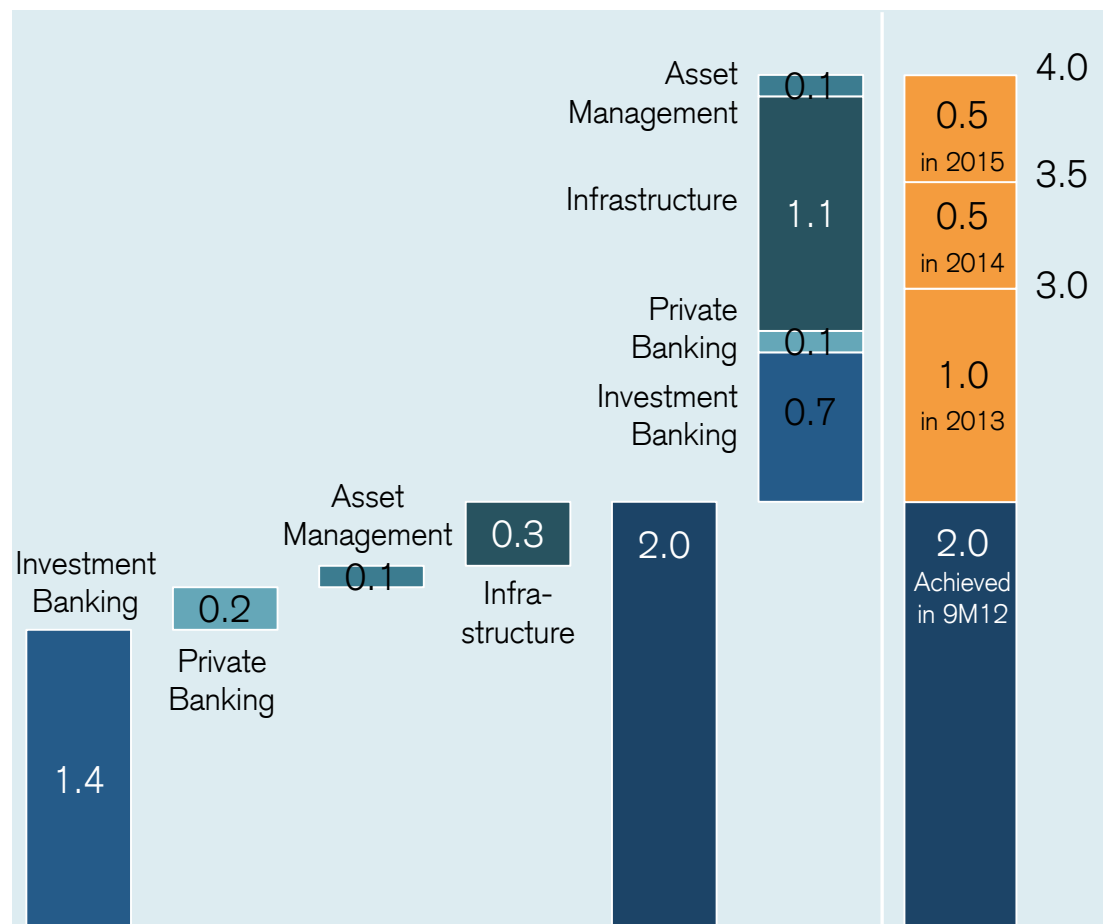
- Lower **performance fees** reflect recognition of semi-annual performance fees in 2Q12
- Lower other revenues, including reduced **equity participations income** from Aberdeen
- Higher **investment related gains** on private equity and hedge fund investments
- **Expenses** lower by 8%

24%

37% Pre-tax income margin

CHF 2 bn expense reduction achieved, with further CHF 2 bn savings targeted by end 2015

Expense reductions target in CHF bn



New and continued initiatives

Investment Banking (CHF 2.1 bn)

- Driving synergies in Equities
- Continue to rationalize businesses in certain geographies in Fixed Income, Underwriting and Advisory

Private Banking (CHF 0.3 bn)

- Streamline front office support functions
- Clariden Leu merger
- Streamline offshore affluent client coverage model

Asset Management (CHF 0.1 bn)

- Simplification of operating platform
- Increased offshoring

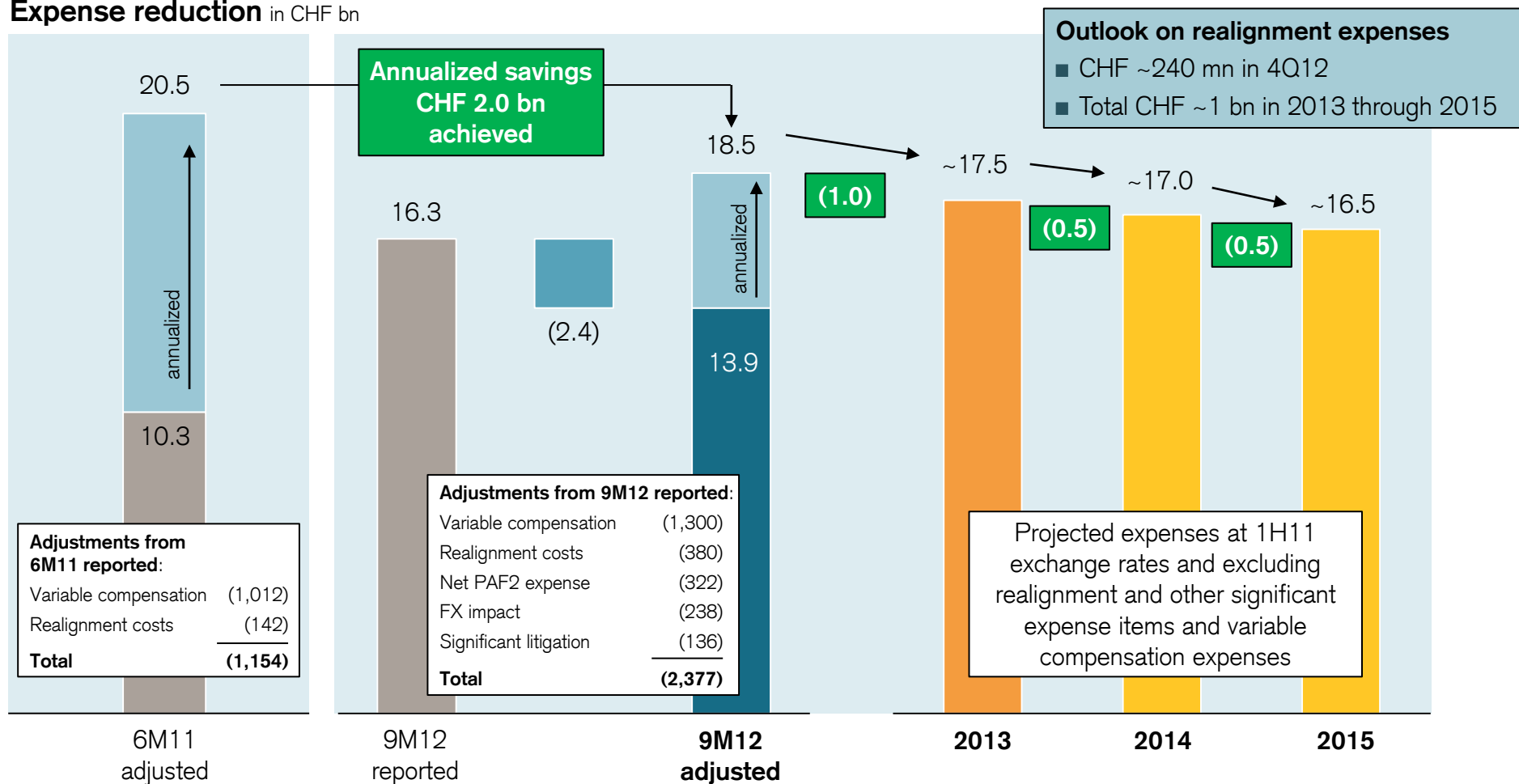
Infrastructure (CHF 1.5 bn)

- Consolidation of fragmented and duplicate shared services
- Continued consolidation of technology applications
- Leverage global deployment opportunities
- Continued efficiency improvement across all shared services

Note: All expense reduction targets are measured at constant FX rates against 6M11 annualized total expenses, excluding realignment and other significant expense items and variable compensation expenses.

9M12 results reflects CHF 2bn of annualized savings

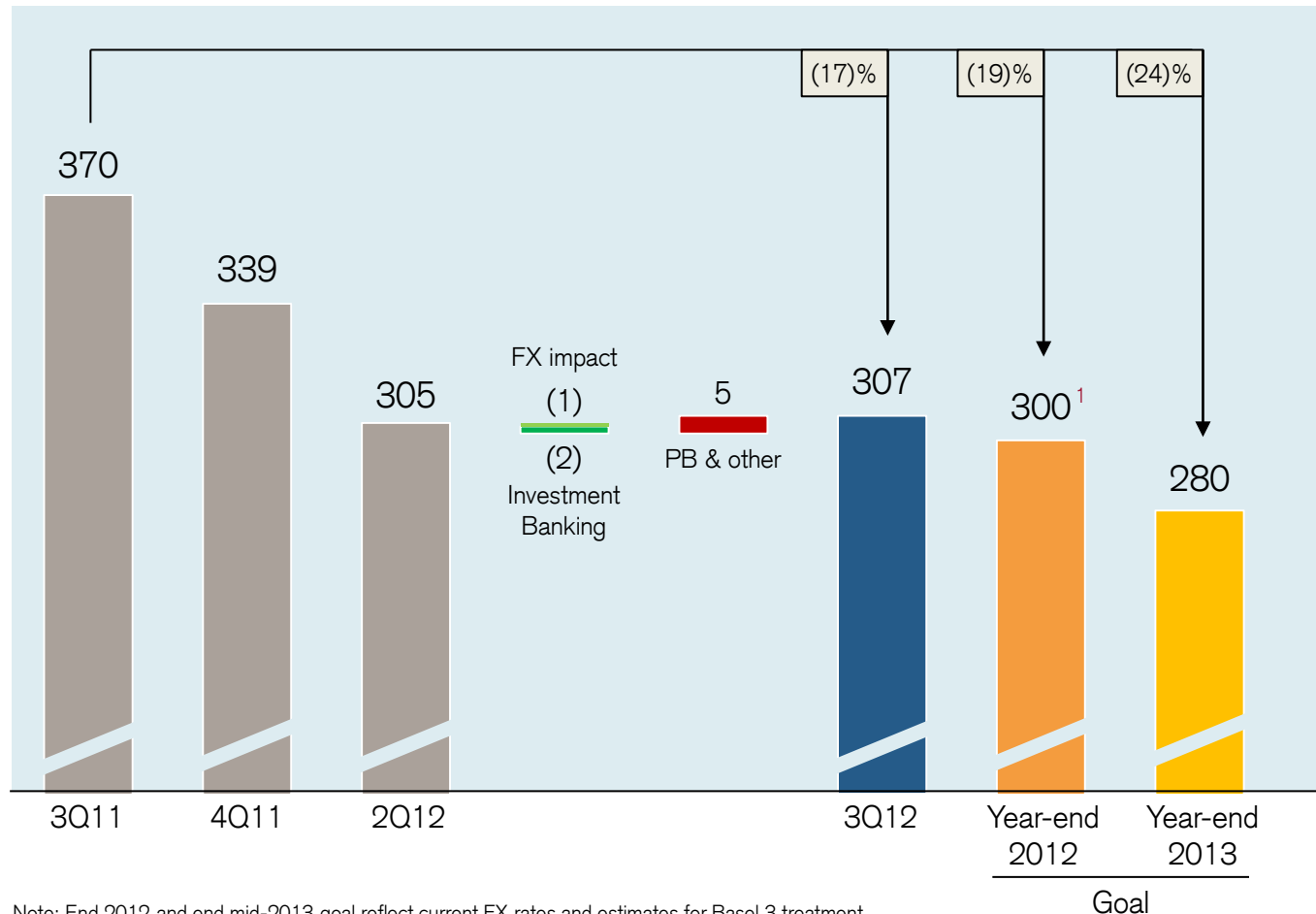
Expense reduction in CHF bn



All data for Core Results. The net PAF2 adjustment assumes that share-plan-based awards (with 3-year vesting) had been awarded in lieu of PAF2 awards (with accelerated vesting). All expense reduction targets are measured at constant FX rates against 6M11 annualized total expenses, excluding realignment and other significant expense items and variable compensation expenses.

Significant reduction in Basel 3 RWA since 3Q11; further CHF 20 bn RWA reduction planned for Investment Banking in 2013

Basel 3 risk-weighted assets (RWA) in CHF bn











■ Additional CHF 20 bn, or ~10%, reduction in **Investment Banking** by end 2013

Note: End 2012 and end mid-2013 goal reflect current FX rates and estimates for Basel 3 treatment

¹ Kept unchanged from guidance made in July 2012, despite having realized RWA-equivalent benefit of CHF 7 bn that was included in capital actions as per July 2012 announcement

Achieved CHF 12.8 bn of targeted CHF 15.3 bn additional capital as announced in July

<p>1 CHF 1.6 bn Hybrids exchange¹</p>	<ul style="list-style-type: none"> Accelerated exchange of some existing Tier 1 capital notes (hybrids) into high trigger Buffer Capital Notes (BCNs) 	
<p>2 CHF 3.8 bn Mandatory convertible²</p>	<ul style="list-style-type: none"> Will convert into 233.5 million Credit Suisse shares in March 2013 Fully underwritten by strategic investors; 96.6% of subscription rights take-up 	
<p>3 CHF 2.3 bn Tier 1 participation securities</p>	<ul style="list-style-type: none"> Now qualifies as part of the Swiss capital requirement (Swiss core capital ratio) 	
<p>4 CHF 0.9 bn APPA exchange³ & debt repurchases</p>	<ul style="list-style-type: none"> Offer to employees to exchange deferred cash compensation awards (APPA) into shares Public tender offer to repurchase CHF 4.8 bn in outstanding capital and senior debt securities Combined capital benefit of CHF 930 mn, exceeding plan by CHF 130 mn 	
<p>5 CHF 0.2 bn Aberdeen</p>	<ul style="list-style-type: none"> Sale of the residual 7% stake in Aberdeen Asset Management 	
<p>6 CHF 0.3 bn Strategic divestments</p>	<ul style="list-style-type: none"> Primarily related to our investment fund redemptions in Asset Management division 	
<p>7 CHF 0.4 bn Real estate sales</p>	<ul style="list-style-type: none"> Real estate sales to-date from CHF 0.5 bn disposal plan 	
<p>8 CHF 3.3 bn change in equity & deductions</p>	<ul style="list-style-type: none"> Changes in equity / earnings related and 3Q12 benefit from lower regulatory deductions 	

¹ Adjusted for FX movement in 3Q and exchange fees

² Gross of CHF 0.2 bn fees and interest which are deducted from change in equity category (as per July disclosure)

³ Of the CHF 550 mn capital impact from APPA conversion, CHF 50 mn is expected to be realized in 4Q12

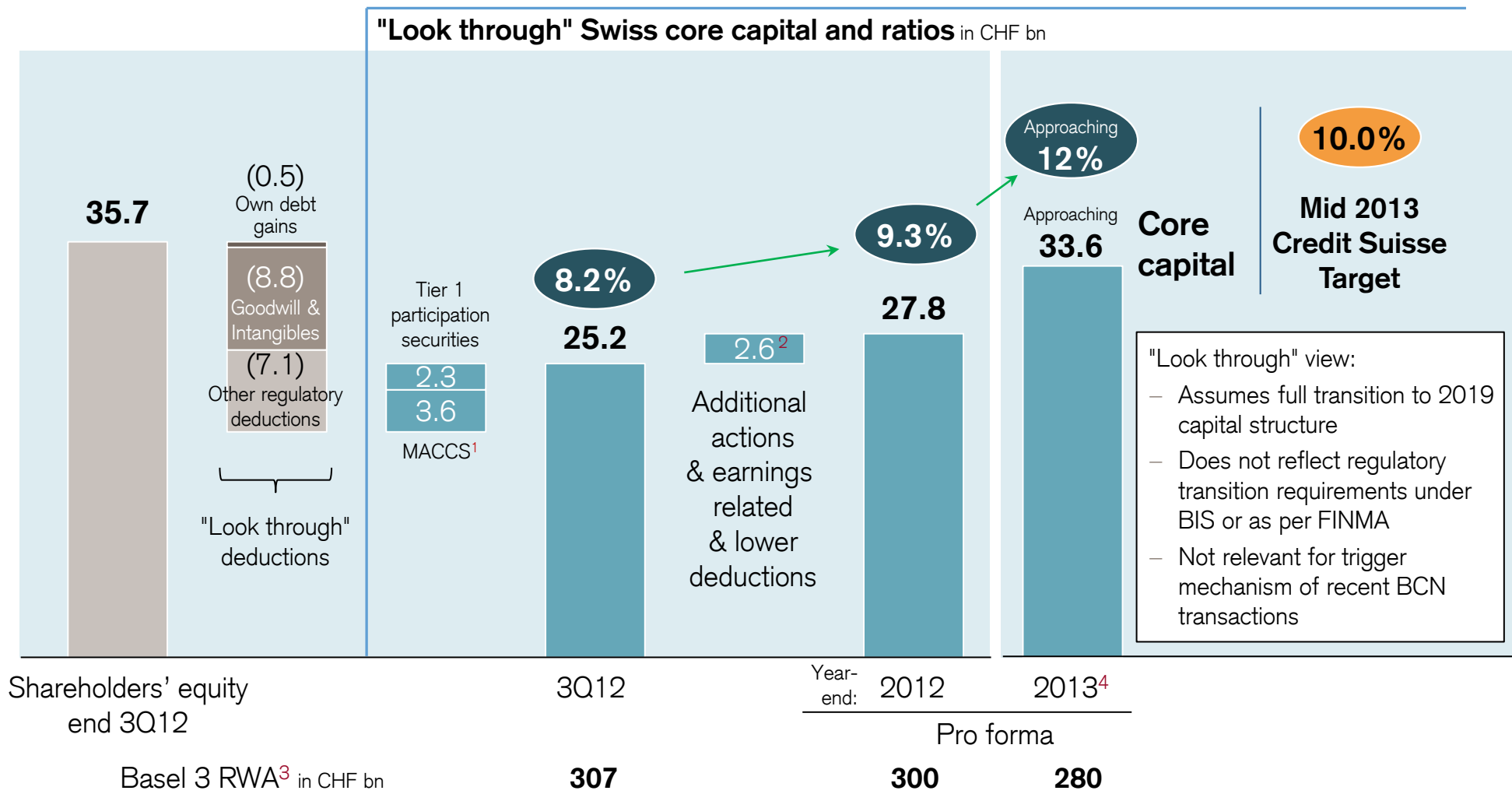
On track to deliver residual CHF 2.8 bn capital benefit

Additional actions	CHF 0.9 bn Strategic divestments ¹	<ul style="list-style-type: none">■ Focus in Asset Management Alternative Investments towards more liquid strategies, primarily through divestments of private equity businesses■ Sale of real estate manager Wincasa for a consideration of CHF 109 mn, resulting in a gain of approximately CHF 50 mn to be completed in 4Q12■ In addition, pursuing the option to divest ETF business<ul style="list-style-type: none">– No further plans for divestment of other businesses within Asset Management
	CHF 0.4 bn Real estate sales	<ul style="list-style-type: none">■ Real estate disposal plan increased to CHF 0.8 bn (CHF 0.4 bn already realized in 3Q12)■ Bulk of remaining divestments close to signing
Earnings related	CHF 0.8 bn Changes in equity	<ul style="list-style-type: none">■ Assumes that 4Q12 net income equals consensus estimates²■ Includes capital benefit from obligation to deliver shares for share-based compensation awards
	CHF 0.7 bn Lower deductions	<ul style="list-style-type: none">■ Lower threshold deductions and additional reductions in deferred tax assets on net operating losses

¹ May be announced but potentially not closed by year-end 2012

² Bloomberg consensus net income estimate for 2012 (adjusted for actual 9M12 net income and losses on own credit in 3Q12) is not endorsed or verified and is used solely for illustrative purposes. Actual net income may differ significantly.

"Look through" Swiss core capital ratio around 9.3% by end 2012 (pro forma)

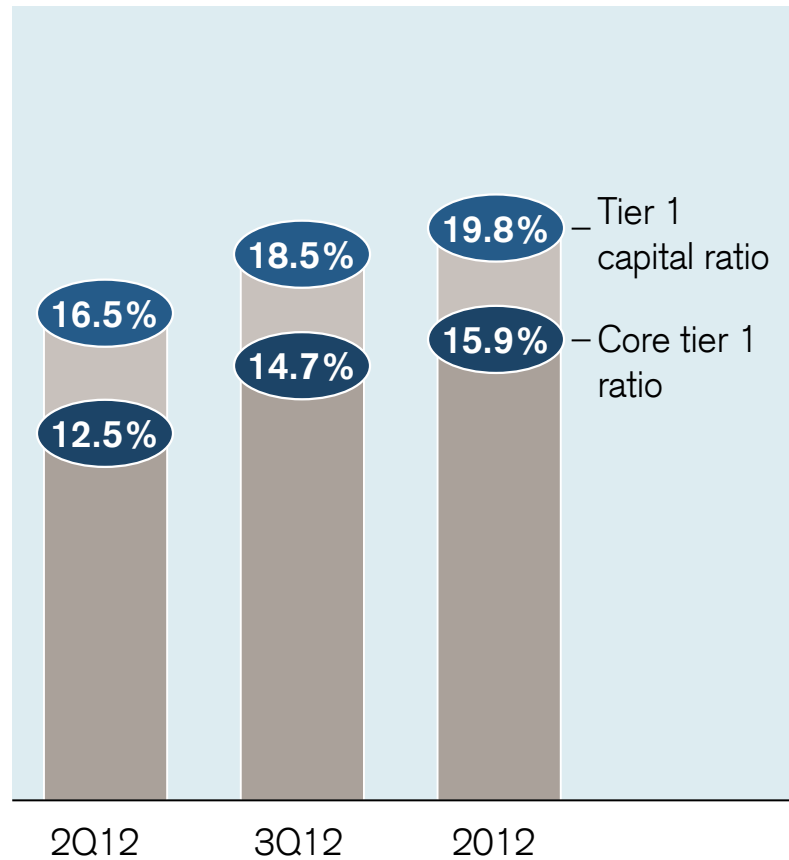


Note: Based on a pro-forma calculation, assuming successful completion of the announced capital actions. Actual results may differ. Simulation assumes constant foreign exchange rates.

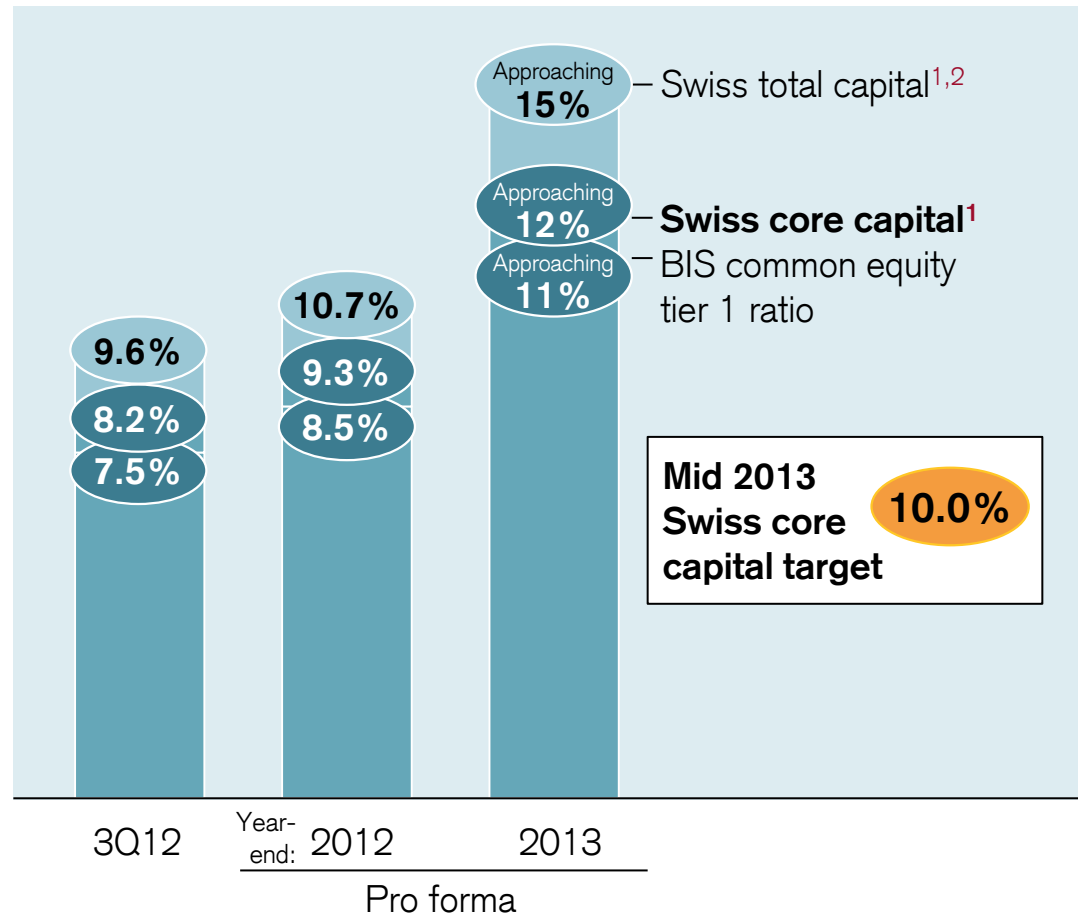
¹ Net of fees and interest ² Excluding RWA-equivalent benefit ³ End 2012 and end 2013 goal reflect current FX rates and estimates for Basel 3 treatment ⁴ Before capital distributions

Credit Suisse has strengthened its capital position and accelerated its transition to the end 2018 requirements

Basel 2.5 capital ratios (actual and simulation)



"Look through" Basel 3 simulated capital ratios

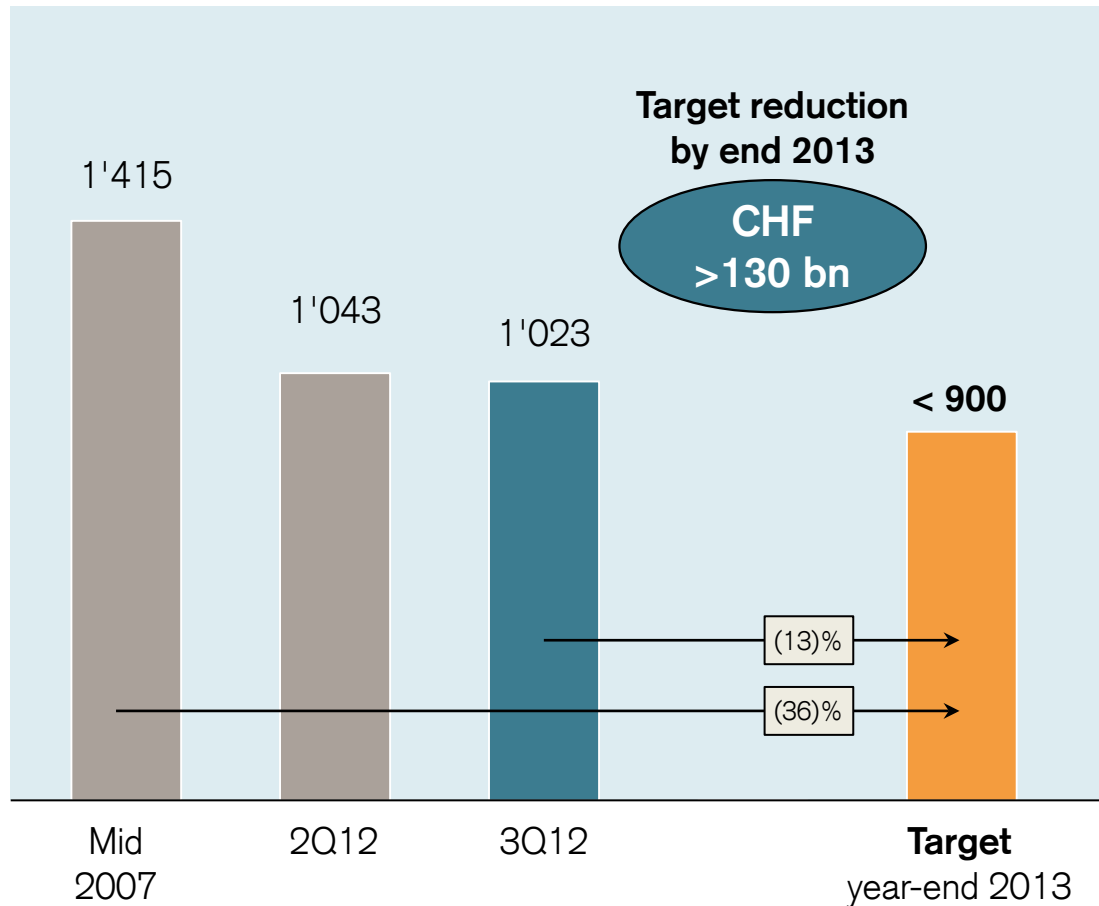


¹ Includes existing USD 3 bn Tier 1 participation securities (with a haircut of 20%) as FINMA has ruled that under the Swiss TBTF regime these will qualify as part of the Swiss capital requirement in excess of the Basel 3 G-SIB Common Equity Tier 1 (CET1) ratio

² Includes issued high-trigger Buffer Capital Notes ("CoCos") of CHF 4.2 bn in 3Q12 and year-end 2012, respectively, and CHF 8.3 bn at year-end 2013

Target further material balance sheet reduction to below CHF 900 bn by end 2013 with limited revenue impact

Total assets in CHF bn

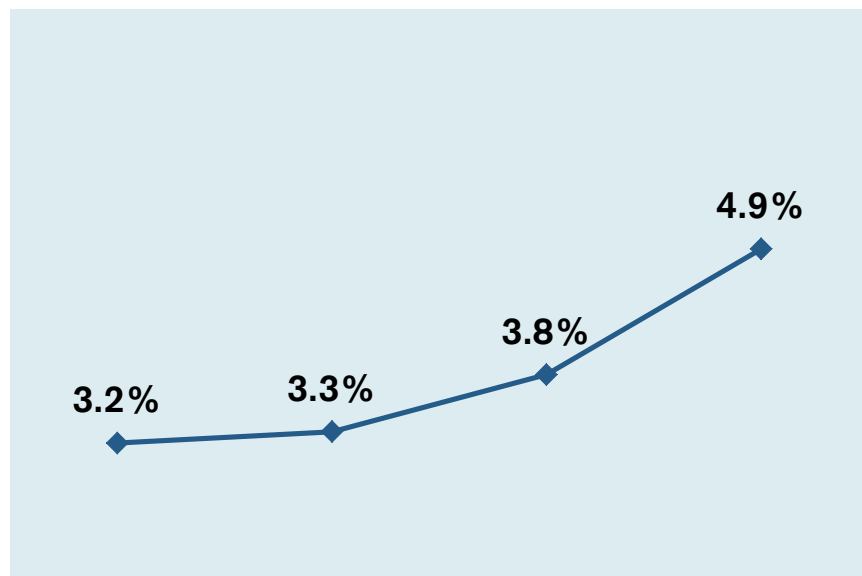


- Further optimize balance sheet allocation to key clients across repo and other businesses
- Limit balance sheet usage in businesses with low return on assets profiles
- Optimization of balance sheet structures and liquidity profile

Note: The end 2013 total asset target and reduction assumes constant FX rates

Capital actions and targeted balance sheet reduction resulting in a significant improvement in our leverage ratio

Leverage ratio (Shareholders' equity / total assets)



3Q12

- The leverage has already improved noticeably to 3.8% following the capital actions (including MACCS conversion)

Pro forma

- The targeted reduction in total assets and a further increase in equity is expected to further improve our leverage metrics

4Q11	2Q12	3Q12 ¹	Pro forma	
33.7	34.8	39.3	44.4 ²	Shareholders' equity in CHF bn
1,049	1,043	1,023	< 900	Total assets in CHF bn
31x	30x	26x	< 20x	Leverage multiple

¹ Includes contribution from CHF 3.6 bn from MACCS conversion

² Assumes CET1 capital at 10% of CHF 280 bn Basel 3 risk-weighted assets, plus adding back current regulatory deductions of CHF 16.4 bn (goodwill etc)

Strong funding and liquidity

Assets and liabilities by category, end 3Q12 in CHF bn

1,023			1,023	
Reverse repo	176	Match funded 405 ↑	Repo	201
Encumbered trading assets	87		Short positions	62
Funding-neutral assets ¹	142		Funding-neutral liabilities ¹	142
Cash & due from banks	89	618 ↓	Other short-term liab. ²	36
Unencumbered liquid assets ³	149		Due to banks	69
Loans ⁴	237	123% coverage	Short-term borrowings	28
Other longer-maturity assets	143		Deposits ⁵	292
			Long-term debt	150
			Total equity	43
Assets			Equity & Liabilities	

- **Well prepared for Basel 3 liquidity requirements**
 - Basel 3 Net Stable Funding Ratio⁶ (1-year) in excess of 100%
 - Short-term (30 days) liquidity under Swiss regulation well in excess of requirement; approach similar to the Basel 3 "Liquidity coverage ratio (LCR)"
- Funding and CDS **spreads remain amongst the lowest** in peer group
- Significant amount of **balance sheet remains unencumbered**; utilized only 14%⁷ of Swiss mortgage book for secured long-term funding

¹ Primarily brokerage receivables/payables, positive/negative replacement values and cash collateral ² Primarily includes excess of funding neutral liabilities (brokerage payables) over corresponding assets ³ Primarily includes unencumbered trading assets, investment securities and excess reverse repo agreements, after haircuts ⁴ Excludes loans with banks ⁵ Excludes due to banks and certificates of deposits ⁶ Estimate under current FINMA framework. Basel 3 liquidity rules and FINMA framework are not finalized; amounts and statements and ratios shown here are based on interpretation of current proposals ⁷ As of 3Q12. Represents ratio of notional amount of covered bonds (incl. Swiss Pfandbrief) issued in relation to notional amount of mortgages outstanding for Credit Suisse AG

Summary

Brady W. Dougan, Chief Executive Officer

Summary

Consistent financial performance

- Improved underlying pre-tax income of CHF 1.2 bn
- 9M12 underlying return on equity of 10% and maintain over the cycle goal of above 15%

Continued focus on costs

- CHF 2 bn expense reduction already achieved
- Cumulative 2015 target increased to CHF 4 bn

Business model to generate substantial levels of excess capital

- Achieved CHF 12.8 bn of targeted CHF 15.3 bn additional capital
- Expect "look through" Swiss core capital ratio to reach 10% by mid 2013 and approach 12% by end 2013 before capital distributions
 - Expect end 2012 ratio to be around 9.3% (pro forma)
- Reduction in total assets will lead to substantial improvement of gross balance sheet leverage

Underlying results are non-GAAP financial measures. A reconciliation to reported results is included in the supplemental slides of this presentation.

Supplemental slides

	<u>Slide</u>
Reconciliation from reported to underlying results 2012 and 2011	33 to 34
Reconciliation to normalized return on Basel 3 allocated capital in Investment Banking	35 to 36
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Libor and US tax matters	47 to 48

Reconciliation from reported to underlying results 2012

CHF mn	Reported			Impact from movements in credit spreads on own liabilities			Business realignment costs			Sale of Aberdeen AM stake			Gain on non-core business sale	AMF write down	Real estate sale	Certain significant litigation provisions in IB	Underlying		
	1Q12	2Q12	3Q12	1Q12	2Q12	3Q12	1Q12	2Q12	3Q12	1Q12	2Q12	3Q12	2Q12	3Q12	3Q12	3Q12	1Q12	2Q12	3Q12
Net revenues	5,878	6,241	5,766	1,554	(39)	1,048	-	7	8	(178)	(66)	(140)	(41)	38	(382)	-	7,254	6,102	6,338
Prov. for credit losses/(release)	34	25	41	-	-	-	-	-	-	-	-	-	-	-	-	-	34	25	41
Total operating expenses	5,804	5,105	5,366	-	-	-	(68)	(176)	(136)	-	-	-	-	-	-	(136)	5,736	4,929	5,094
Pre-tax income	40	1,111	359	1,554	(39)	1,048	68	183	144	(178)	(66)	(140)	(41)	38	(382)	136	1,484	1,148	1,203
Income tax expense/(benefit)	(16)	311	101	444	(21)	183	21	43	44	(32)	(8)	(18)	(4)	15	(57)	40	417	321	308
Noncontrolling interests	12	12	4	-	-	-	-	-	-	-	-	-	-	-	-	-	12	12	4
Net income	44	788	254	1,110	(18)	865	47	140	100	(146)	(58)	(122)	(37)	23	(325)	96	1,055	815	891
Return on equity	0.5%	9.2%	2.9%														12.4%	9.3%	9.6%

CHF mn	Reported	Impact from movements in credit spreads on own liabilities	Business realignment costs	Sale of Aberdeen AM stake	Gain on non-core business sale	AMF write down	Real estate sale	Certain significant litigation provisions in IB	Underlying
	9M12	9M12	9M12	9M12	9M12	9M12	9M12	9M12	9M12
Net revenues	17,885	2,563	15	(384)	(41)	38	(382)	-	19,694
Prov. for credit losses / (release)	100	-	-	-	-	-	-	-	100
Total operating expenses	16,275	-	-380	-	-	-	-	(136)	15,759
Pre-tax income	1,510	2,563	395	(384)	(41)	38	(382)	136	3,835
Income tax expense	396	606	108	(58)	(4)	15	(57)	40	1,046
Noncontrolling interests	28	-	-	-	-	-	-	-	28
Net income	1,086	1,957	287	(326)	(37)	23	(325)	96	2,761
Return on equity	4.2%								9.6%

IB = Investment Banking

Reconciliation from reported to underlying results 2011

CHF mn	Reported				Impact from movements in credit spreads on own liabilities				Business realignment costs			Real estate sale	Sale of Aberdeen AM stake	Non-credit-related provision	Underlying			
	1Q11	2Q11	3Q11	4Q11	1Q11	2Q11	3Q11	4Q11	2Q11	3Q11	4Q11	2Q11	3Q11	3Q11	1Q11	2Q11	3Q11	4Q11
Net revenues	7,813	6,326	6,817	4,473	703	(104)	(1,824)	(391)	-	-	-	(72)	(15)	-	8,516	6,150	4,978	4,082
Prov. for credit losses / (release)	(7)	13	84	97	-	-	-	-	-	-	-	-	-	-	(7)	13	84	97
Total operating expenses	6,195	5,227	5,697	5,374	-	-	-	-	(142)	(291)	(414)	-	-	(478)	6,195	5,085	4,928	4,960
Pre-tax income	1,625	1,086	1,036	(998)	703	(104)	(1,824)	(391)	142	291	414	(72)	(15)	478	2,328	1,052	(34)	(975)
Income tax expense	465	271	332	(397)	166	(29)	(543)	(59)	48	82	76	(12)	(2)	50	631	278	(81)	(380)
Noncontrolling interests	21	47	21	36	-	-	-	-	-	-	-	-	-	-	21	47	21	36
Net income	1,139	768	683	(637)	537	(75)	(1,281)	(332)	94	209	338	(60)	(13)	428	1,676	727	26	(631)
Return on equity	13.4%	9.7%	8.7%	(7.7)%											19.6%	9.0%	0.3%	(7.7)%

CHF mn	Reported	Impact from movements in credit spreads on own liabilities	Business realignment costs	Real estate sale	Sale of Aberdeen AM stake	Non-credit-related provision	Underlying
	9M11	9M11	9M11	9M11	9M11	9M11	9M11
Net revenues	20,956	(1,225)	-	(72)	(15)	-	19,644
Prov. for credit losses / (release)	90	-	-	-	-	-	90
Total operating expenses	17,119	-	(433)	-	-	(478)	16,208
Pre-tax income	3,747	(1,225)	433	(72)	(15)	478	3,346
Income tax expense	1,068	(406)	130	(12)	(2)	50	828
Noncontrolling interests	89	-	-	-	-	-	89
Net income	2,590	(819)	303	(60)	(13)	428	2,429
Return on equity	10.7%						9.9%

Note: numbers may not add to total due to rounding

Reconciliation of reported to normalized after-tax return on Basel 3 allocated capital in Investment Banking

Investment Banking in USD bn	9M11	9M12
Allocated capital (10% of average Basel 3 RWAs)	31.7	21.7
Investment Banking in USD mn		
Reported pre-tax income	968	2,025
Income tax expense (@ 25% tax rate)	(242)	(506)
Net income	726	1,519
Return on allocated capital	3%	9%

Investment Banking in USD mn	
Reported pre-tax income	2,025
Net PAF2 expense ¹	262
Certain significant litigation provisions	145
Normalized pre-tax income	2,432
Income tax expense (@ 25% tax rate)	(608)
Normalized net income	1,824
Normalized return on allocated capital	11%

¹ This calculation assumes that share-based plan awards (with 3-year vesting) of USD (200) mn had been awarded in lieu of PAF2 awards (with accelerated vesting) of USD (462) mn

Reconciliation of reported to ongoing normalized after-tax return on Basel 3 allocated capital in Investment Banking

Ongoing Investment Banking in USD bn	9M11	9M12
Allocated capital (10% of average Basel 3 RWAs) ¹	26.0	19.2
<hr/>		
Investment Banking in USD mn		
Reported pre-tax income	968	2,025
Wind-down business pre-tax income	463	667
Net PAF2 expense ²	—	257
Certain significant litigation provisions	—	145
<hr/>		
Ongoing normalized pre-tax income	1,431	3,095
Income tax expense (@ 25% tax rate)	(358)	(774)
<hr/>		
Ongoing normalized net income	1,073	2,321
Ongoing normalized return on allocated capital	6%	16%

¹ Basel 3 risk-weighted assets for wind-down business pre 3Q11 assumed to be at 3Q11 level

² This calculation assumes that share-based plan awards (with 3-year vesting) of USD (196) mn had been awarded in lieu of PAF2 awards (with accelerated vesting) of USD (453) mn for ongoing businesses

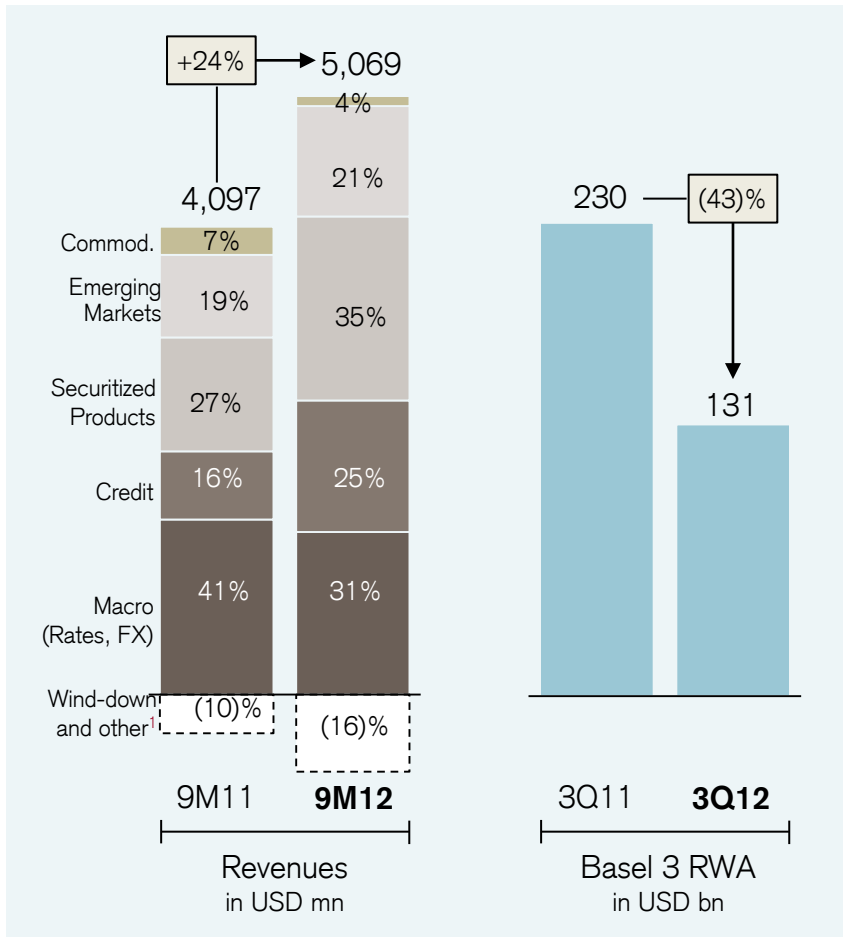
Investment Banking results in USD

in USD mn	3Q12	2Q12	3Q11	9M12	9M11
Debt underwriting	429	330	368	1,232	1,374
Equity underwriting	178	103	140	413	701
Advisory and other fees	299	249	215	783	779
Fixed income sales & trading	1,567	1,264	634	5,069	4,097
Equity sales & trading	1,073	1,219	1,082	3,842	4,285
Other	(99)	(78)	(74)	(229)	(106)
Net revenues	3,447	3,087	2,365	11,110	11,130
Provision for credit losses	5	(15)	67	(17)	63
Compensation and benefits	1,588	1,550	1,748	5,426 ¹	6,072
Other operating expenses	1,326	1,150	1,416	3,676	4,028
Total operating expenses	2,914	2,700	3,164	9,102	10,100
Pre-tax income	529	402	(866)	2,025	968
Pre-tax income margin	15%	13%	–	18%	9%

¹ Includes net PAF2 expense of USD 262 mn, assuming that share-plan-based awards (with 3-year vesting) had been awarded in lieu of PAF2 awards (with accelerated vesting)

Increased capital efficiency and more balanced business mix in Fixed Income, reflecting execution of refined strategy

Fixed income sales & trading in USD



- 9M12 revenue increased 24% while **Basel 3 RWA reduced by 43%** over same period
- **Improved capital efficiency with 115%** increase in revenue per Basel 3 RWA usage²
- **More diversified revenue contribution** across Macro businesses (Rates, FX), Credit, Securitized Products and Emerging Markets
- **Continued stable inventory levels** to support client flow while minimizing risks

¹ Wind-down and other primarily comprises revenues from businesses we are exiting and funding costs

² Based on annualized 9M revenue to average Basel 3 RWA balances

Fixed Income Basel 3 RWA reduction

	Basel 3 risk-weighted assets in USD bn			
	3Q11	2Q12		3Q12
Macro (Rates & FX)	42	41	(17)%	34
Securitized Products	73	37	–	37
Credit	23	18	–	18
Emerging Markets	19	17	(6)%	16
Commodities	6	4	–	5
Wind-down	57	14	–	14
Other ¹	10	8	–	7
Fixed Income	230	139	(6)%	131

¹ Includes Fixed Income other, CVA management and Fixed Income treasury

Results in the Corporate Center

CHF mn	1Q11	2Q11	3Q11	4Q11	2011	1Q12	2Q12	3Q12
Reported pre-tax-income / (loss)	(874)	(95)	1,452	(102)	381	(1,818)	(180)	(1,060)
Losses / (gains) from movements in credit spreads on own liabilities	703	(104)	(1,824)	(391)	(1,616)	1,554	(39)	1,048
Business realignment costs	–	142	291	414	847	68	183	144
(Gains) on real estate sale		(72)			(72)			(382)
Underlying pre-tax income / (loss)	(171)	(129)	(81)	(79)	(460)	(196)	(36)	(250)

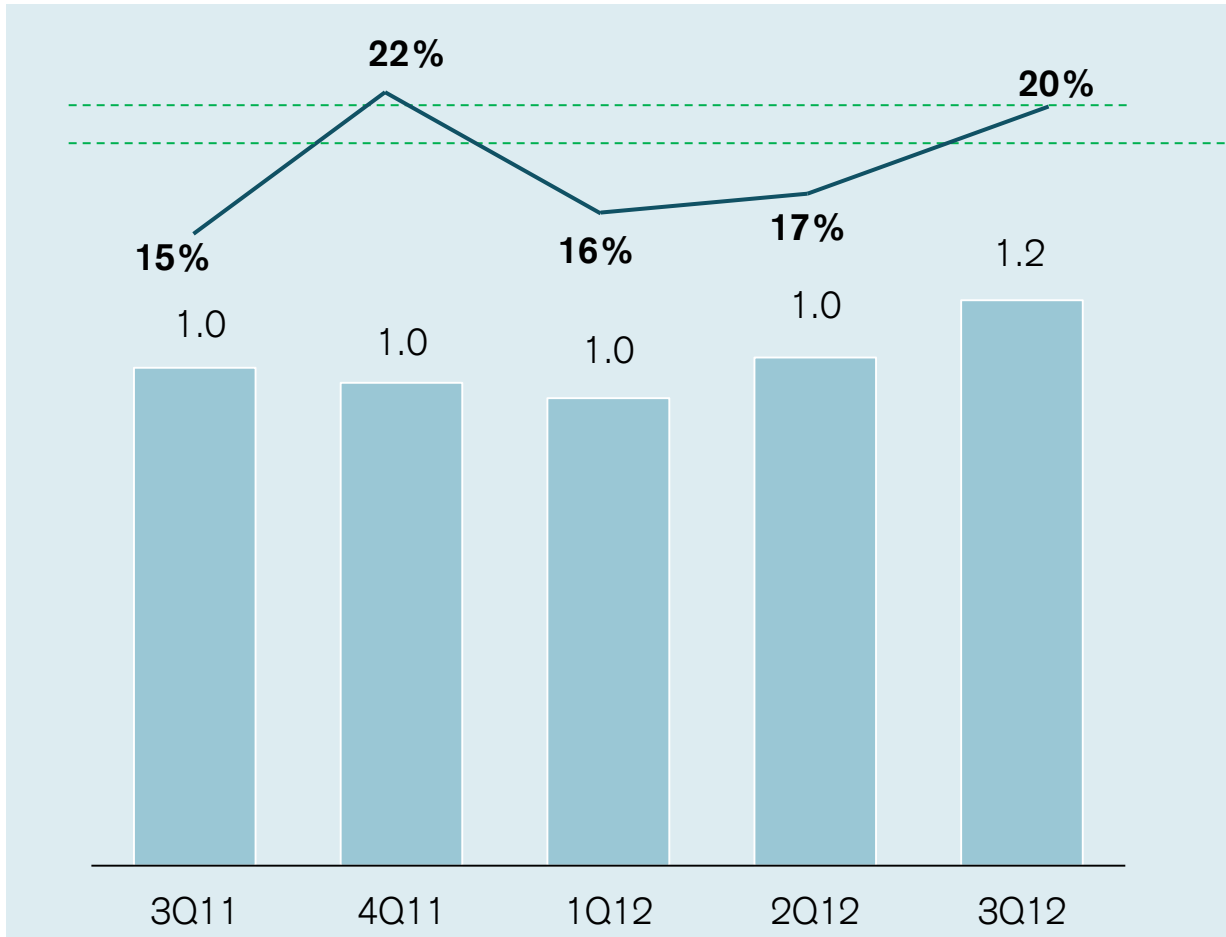
The underlying Corporate Center pre-tax results reflect:

- consolidation and elimination adjustments
- expenses for centrally sponsored projects
- certain expenses and revenues that have not been allocated to the segments

Note: Underlying results are non-GAAP financial measures

Collaboration revenues

Collaboration revenues in CHF bn and as % of net revenues (core results)

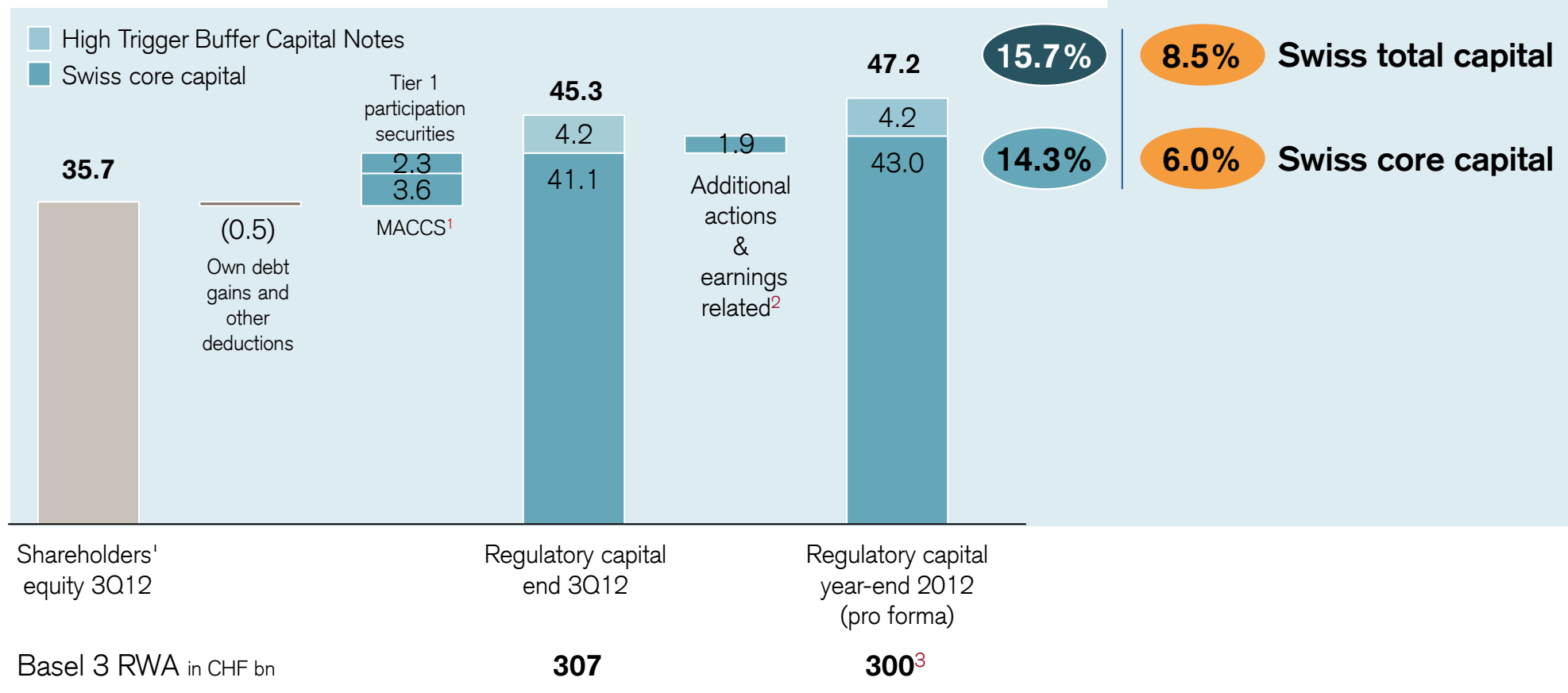


Collaboration revenues target range of 18% to 20% of net revenues

- Resilient collaboration revenues with an increase of 10% in 3Q12
- Strong performance in providing tailored solutions to UHNW clients
- Substantial asset referrals to Private Banking and Asset Management
- Contribution to the bank's overall results continues to be significant

Transitional Swiss core capital ratio of 14.3% at end 2012, substantially in excess of requirement

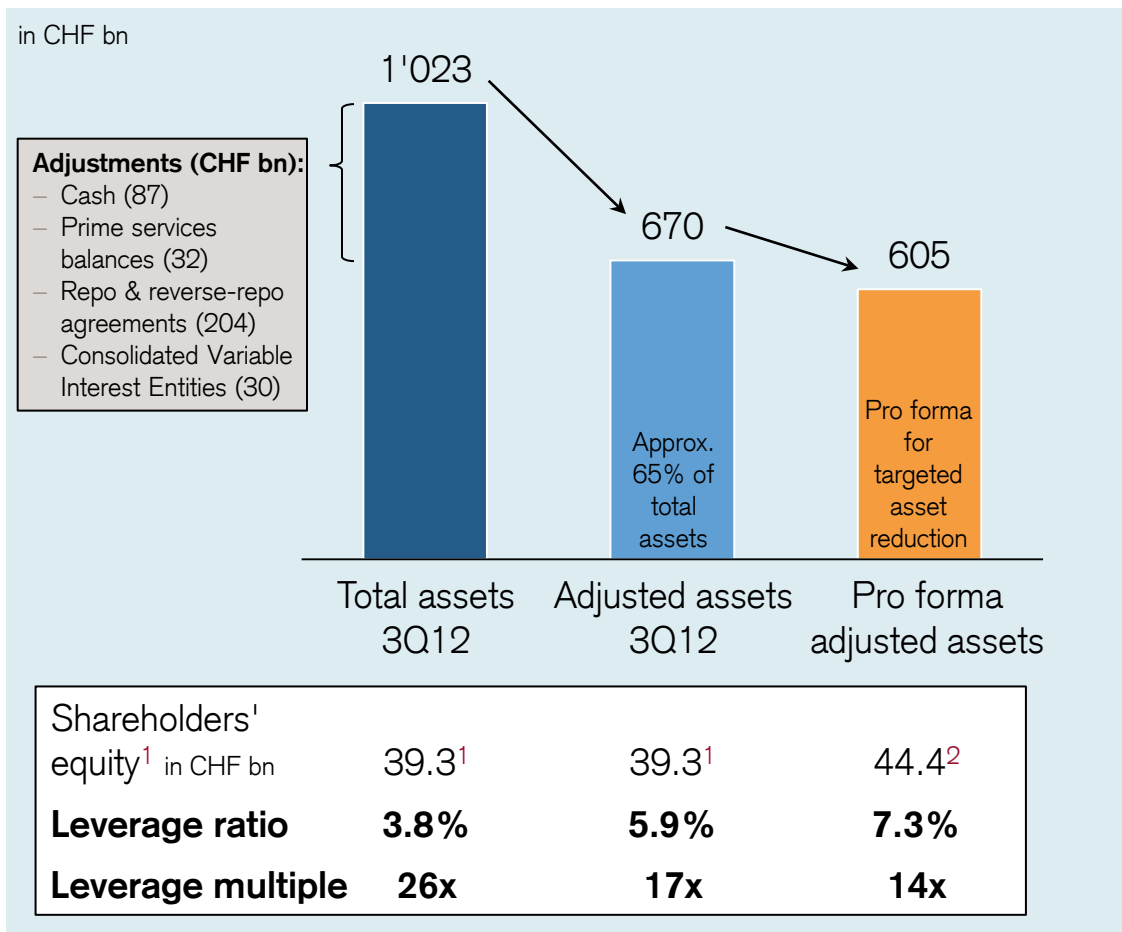
Transitional Swiss core and total capital simulation in CHF bn



Note: Based on a pro-forma calculation, assuming successful completion of the announced capital actions. Actual results may differ. Simulation assumes constant foreign exchange rates.

¹ Net of fees and interest ² Excluding RWA-equivalent benefit and excluding benefit from lower threshold deductions ³ Reflects current FX rates and estimates for Basel 3 treatment

Adjusted assets provides a more meaningful measure of balance sheet leverage



- Calculating a leverage multiple based on an adjusted asset amount that excludes low-risk assets is **a more meaningful measure** of balance sheet leverage than a gross leverage multiple using total assets
- The adjusted asset number accounts for **65% of our total asset balance**
- Credit Suisse's **gross leverage multiple of 26x** reduces to **17x using adjusted assets**
- The targeted balance sheet reduction results in a **pro forma adjusted assets leverage of 14x, or 7.3%**

Adjusted assets is a non-GAAP financial measure and is presented solely to demonstrate an alternative way we look at our balance sheet and leverage

¹ Includes contribution from CHF 3.6 bn from MACCS conversion

² Assumes CET1 capital at 10% of CHF 280 bn Basel 3 risk-weighted assets, plus adding back current regulatory deductions of CHF 16.4 bn (goodwill etc)

Selected European credit risk exposure at end 3Q12

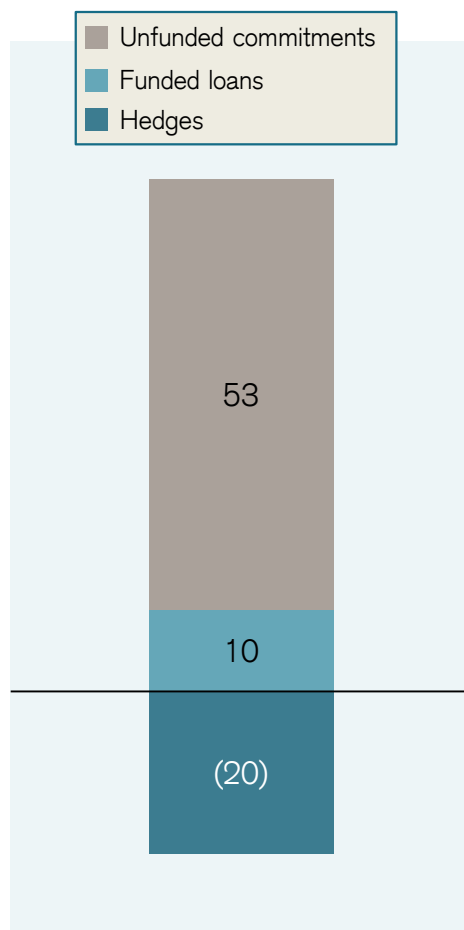
Exposure in **EUR** bn

		Total	Italy	Spain	Portugal	Greece	Ireland
Sovereigns	Gross	4.2	3.7	0.1	0.1	0.2	0.1
	Net	0.8	0.7	0.1	0.0	0.0	0.0
	whereof inventory	0.1	0.0	0.1	0.0	0.0	0.0
Financial institutions	Gross	6.0	2.6	1.6	0.3	0.1	1.4
	Net	2.1	1.0	0.8	0.1	0.0	0.2
	whereof inventory	1.0	0.2	0.6	0.1	0.0	0.1
Corporates & other	Gross	6.4	2.6	2.0	0.2	0.5	1.1
	Net	2.6	1.0	1.0	0.1	0.1	0.4
	whereof inventory	0.5	0.2	0.2	0.0	0.0	0.1

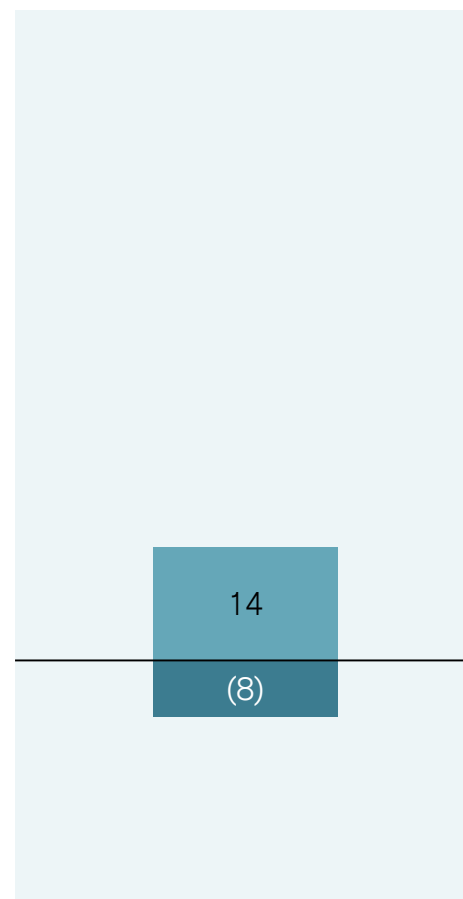
Investment Banking loan book

- Corporate loan portfolio is 73% investment grade, and is mostly (75%) accounted for on a fair value basis
- Fair value is a forward looking view which balances accounting risks, matching treatment of loans and hedges
- Loans are carried at an average mark of approx. 99% with average mark of 98% in non-investment grade portfolio
- Continuing good performance of individual credits: no specific provisions during the quarter

Developed markets in CHF bn



Emerging markets in CHF bn



- Well-diversified by name and evenly spread between EMEA, Americas and Asia and approx. 65% accounted for on a fair value basis
- Emerging market loans are carried at an average mark of approx. 98%
- No significant provisions during 3Q12

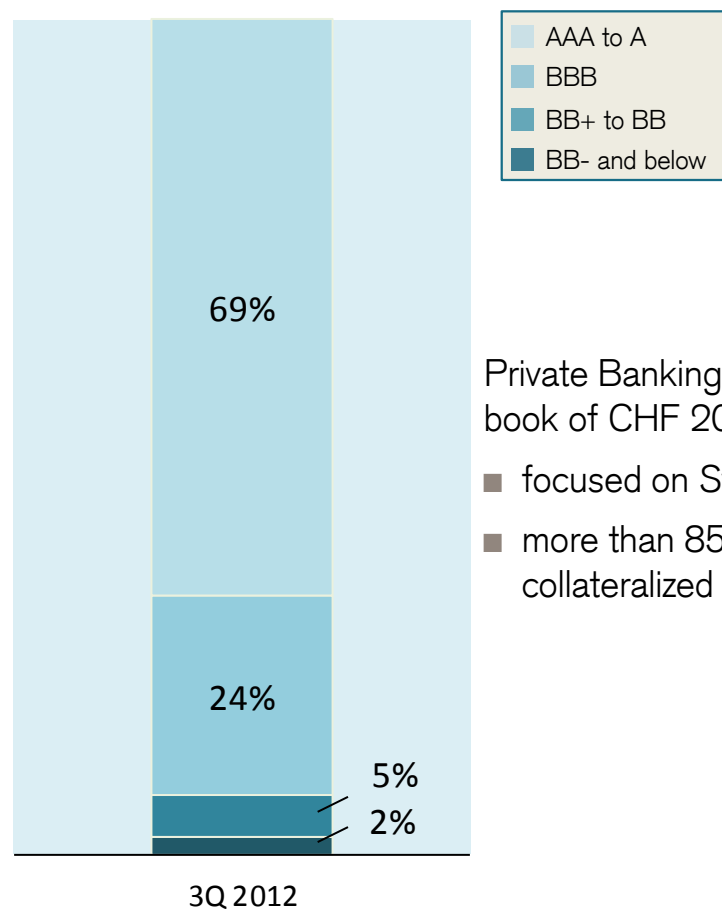
Average mark data is net of fair value discounts and credit provisions. Average marks and composition of the loan portfolio is based on gross amounts

Private Banking loan book

Wealth Management Clients (CHF 145 bn)

- Portfolio remains geared towards **mortgages** (CHF 97 bn) and **securities-backed lending** (CHF 41 bn)
- Lending is based on well-proven, **conservative standards**
- Lombard lending with excellent credit quality despite increased market volatility
- Real estate prices are under special focus; first signs of market relief due to new self regulation in Switzerland

Portfolio ratings composition, by transaction rating



Private Banking total loan book of CHF 206 bn

- focused on Switzerland
- more than 85% collateralized

Corporate & Institutional Clients (CHF 61 bn)

- **Over 65% collateralized** by mortgages and securities
- Counterparties **mainly Swiss corporates** incl. real estate industry
- **Sound credit quality with low concentrations**

Libor matter

- Regulatory authorities in a number of jurisdictions have for an extended period of time been investigating the setting of LIBOR and other reference rates.
- Credit Suisse, which is a member of only three rate-setting LIBOR panels (US Dollar LIBOR, Swiss Franc LIBOR and Euro LIBOR), is cooperating fully with these investigations.
- Credit Suisse has done a significant amount of work over the last two years to respond to regulatory inquiries.
- Based on our work to date, we do not currently believe that Credit Suisse is likely to have material issues in relation to LIBOR and we have shared these findings with the relevant regulators; of course, our review in response to ongoing regulatory inquiries is continuing.
- In addition Credit Suisse has been named in various civil lawsuits filed in the United States relating to LIBOR. These lawsuits are factually and legally meritless with respect to Credit Suisse and we will vigorously defend ourselves against them.

US tax matter

- The matter is a complex situation that Credit Suisse takes very seriously, and we are cooperating with the US and Swiss authorities.
- At this point we cannot give you any information on timing as the matter is complex and obviously directly dependent on the discussions between the US and the Swiss governments.
- The cross-border business with US clients was comparatively small in relation to our overall wealth management business as we significantly exited the US offshore business beginning back in 2008.
- We continue to build our US onshore franchise and we have made significant progress over the last years as the US remains a significant wealth management market that we want to be present in.
- We do not see a direct impact from this matter on our ability to generate asset inflows; however, we will incur legal and other expenses related to resolving this matter
- We reserved USD 325 mn for this matter in 3Q11.

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