CREDIT SUISSE

Third Quarter Results 2011

Zurich

November 1, 2011

Cautionary statement

Cautionary statement regarding forward-looking and non-GAAP financial measures

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, 2010 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 measures. Information needed to reconcile such non-GAAP financial measures to the most directly comparable measures under GAAP can be found in Credit Suisse Group's third quarter report 2011.

Introduction
Brady W. Dougan, Chief Executive Officer

Third quarter results 2011
David Mathers, Chief Financial Officer

Strategy update
Brady W. Dougan

Highlights (1/2)

3Q11 Results

- **Net income of CHF 0.7 bn** and **underlying net income of CHF 0.4 bn**
- **Underlying RoE of 12%** for 9M11
- **Solid net asset inflows** of CHF 7.1 bn in 3Q11 and CHF 40.5 bn in 9M11

Financial strength

- **Adapted business model early** and **well ahead on many regulatory developments**, e.g. TBTF, liquidity, Basel 3 & Contingent Capital
- **Continued strong capital position:**

23.5%	17.7%	12.6%	10.0%
B2 total capital	B2 tier 1 capital	B2 core capital	B2.5 core capital

- Highly liquid balance sheet with **net stable funding ratio (NSFR) of 97%;** high asset quality and minimal exposure to European peripheral countries

Underlying results are non-GAAP financial measure. A reconciliation to reported results can be found in the appendix to this presentation.

Highlights (2/2)

Continued evolution of our strategy

- Sustain **superior returns** for our shareholders and maintain client **market share momentum**
- **Maintain industry-leading momentum in Private Banking** while optimizing portfolio targeting **incremental pre-tax income impact of CHF 800 m by 2014**
- **Evolve Investment Banking** business with 50% RWA reduction in Fixed Income by 2014; Fixed Income contribution to Group's RWA reduced from 55% to 39% resulting in a pro forma RoE of 17% for the division
- **Focus Asset Management growth on fee-based revenues** and expand range of alternative products, building on strong progress to date
- **Target resources to faster-growing markets**; increase contribution to revenues from 15% to 25% by 2014
- 2012 **net expense reduction target** on 6M11 run rate **increased to CHF 1.2 bn**; further efficiencies lead to total expense reduction target of **CHF 2.0 bn by end 2013**

Introduction

Third quarter results 2011

Strategy update

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Core results overview

Underlying in CHF bn	3Q11	2Q11	3Q10	9M11	9M10
Net revenues	5.5	6.3	6.9	20.2	23.1
Pre-tax income	0.5	1.2	1.4	3.9	5.7
Net income attributable to shareholders	**0.4**	**0.8**	**1.0**	**2.9**	**4.0**
Diluted earnings per share in CHF	**0.34**	**0.53**	**0.76**	**2.17**	**3.08**
Pre-tax income margin	9%	19%	20%	19%	25%
Return on equity	**6%**	**10%**	**11%**	**12%**	**15%**
Net new assets in CHF bn	7.1	14.3	14.6	40.5	55.1

Reported in CHF bn	3Q11	2Q11	3Q10	9M11	9M10
Net revenues	6.8	6.3	6.3	21.0	23.7
Pre-tax income	1.0	1.1	0.8	3.7	5.5
Net income attributable to shareholders	0.7	0.8	0.6	2.6	4.3
Diluted earnings per share in CHF	0.53	0.48	0.48	1.95	3.29

Note: numbers may not add to total due to rounding

Underlying results are non-GAAP financial measures. A reconciliation to reported results can be found in the appendix to this presentation.

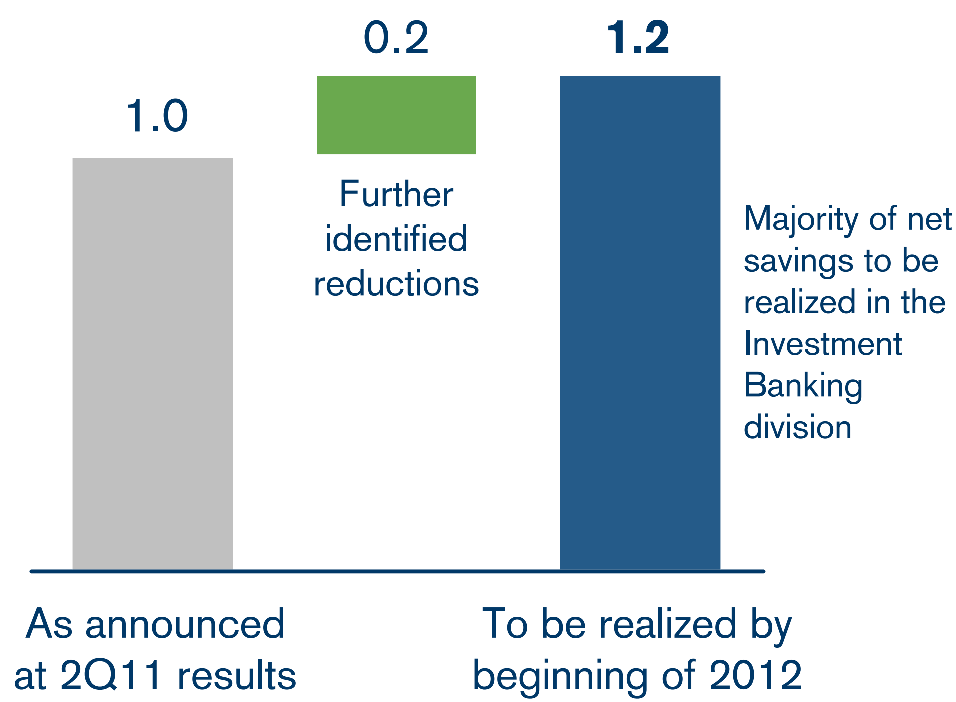
Progress on expense reduction program

On track to deliver projected savings

- Net expense reduction target on 6M11 run rate increased to CHF 1.2 bn
- Limited net savings in 2011; full benefit realized from beginning of 2012
- Around 4% headcount reduction across the bank; 75% of which already completed by end of October
- Total implementation costs of CHF 550 m, of which CHF 433 m already included in 9M11 results

Increased net expense reduction target

in CHF bn



Private Banking results

	in CHF m	Reported	Special items[1]	Adjusted	Wealth Management Clients	Corporate & Institutional Clients
3Q11	**Net revenues**	**2,610**	**–**	**2,610**	**2,148**	**462**
	Credit provisions	25	–	25	20	5
	Total operating expenses	2,402	(478)	1,924	1,684	240
	Pre-tax income	**183**	**478**	**661**	**444**	**217**
	Pre-tax income margin	7%		25%	21%	47%
2Q11	**Net revenues**	**2,797**	(72)	**2,725**	**2,258**	**467**
	Credit provisions	(2)	–	(2)	8	(10)
	Total operating expenses	1,956	–	1,956	1,727	229
	Pre-tax income	**843**	**(72)**	**771**	**523**	**248**
	Pre-tax income margin	30%		28%	23%	53%
3Q10	**Net revenues**	**2,826**	**–**	**2,826**	**2,385**	**441**
	Credit provisions	(8)	–	(8)	8	(16)
	Total operating expenses	1,998	(44)	1,954	1,721	233
	Pre-tax income	**836**	**44**	**880**	**656**	**224**
	Pre-tax income margin	30%		31%	28%	51%

Adjusted results are non-GAAP financial measures

1) Litigation provision in 3Q11, gain from the sale of real estate in 2Q11 and provision related to auction rate securities in 3Q10; all special items booked in Wealth Management Clients

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Wealth Management results

in CHF m	Adjusted 3Q11	3Q10	Change abs.	Change in %	from FX impact	from FX-neutral performance	FX-neutral change
Net revenues	2,148	2,385	(237)	(10)%	(223)	(14)	(1)%
Credit provisions	20	8	12	150%	0	12	150%
Total expenses	1,684	1,721	(37)	(2)%	(78)	41	2%
Pre-tax income	**444**	**656**	**(212)**	**(32)%**	**(145)**	**(67)**	**(10)%**
	3Q11	**2Q11**					
Net revenues	2,148	2,258	(110)	(5)%	(53)	(57)	(3)%
Credit provisions	20	8	12	150%	0	12	150%
Total expenses	1,684	1,727	(43)	(2)%	(19)	(24)	(1)%
Pre-tax income	**444**	**523**	**(79)**	**(15)%**	**(34)**	**(45)**	**(9)%**

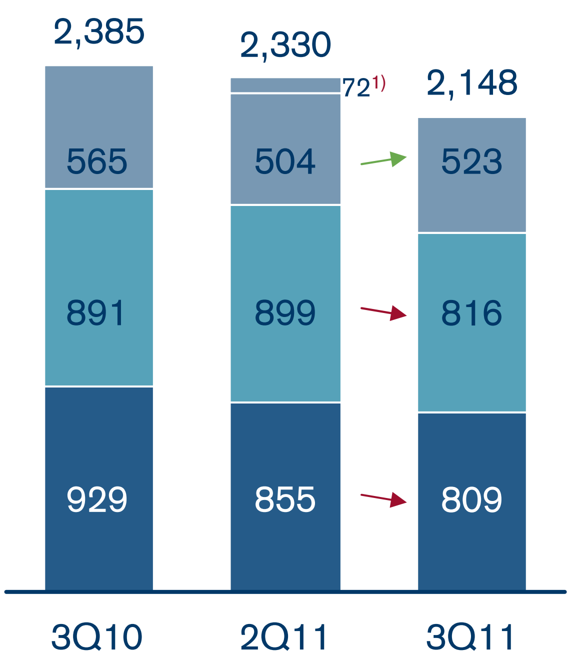
FX-neutral business trends 3Q11

- Revenues slightly lower vs. 2Q11 as higher transaction-based revenues more than offset by lower recurring revenues (in line with lower AuM) and lower interest income
- Expenses slightly lower vs. 2Q11 and slightly higher vs. 3Q10, mainly related to IT investments, particularly from regulatory requirements

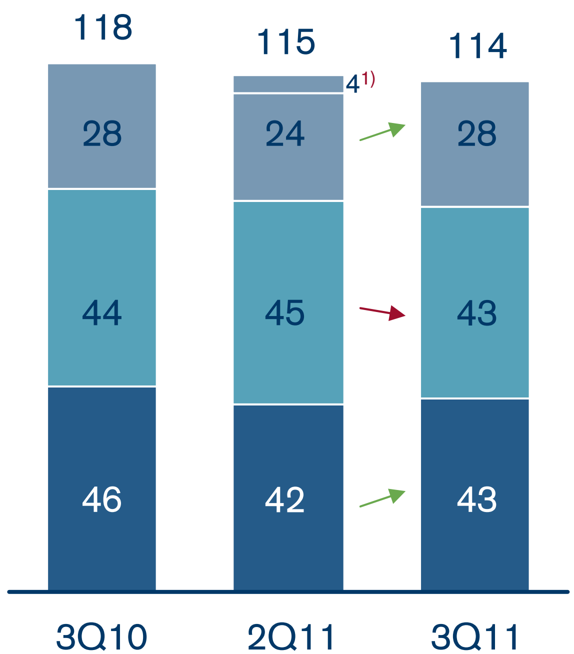
Adjusted results are non-GAAP financial measures. A reconciliation to reported results can be found on the previous page in this presentation.

Wealth Management with **higher adjusted gross margin**, but revenues affected by **lower interest income** and **lower AuM**

Net revenues in CHF m



Gross margin in basis points



809	813 (7)%	752	Average AuM in CHF bn

QoQ development

Transaction based revenues	▪ Higher income from client FX transactions and integrated solution revenues ▪ Lower brokerage and product issuing fees
Recurring commissions & fees	▪ Lower management, account and service fees due to downturn in equity markets ▪ 2Q11 included semi-annual performance fees
Net interest income	▪ Lower net interest revenues reflecting a further decrease in interest rates

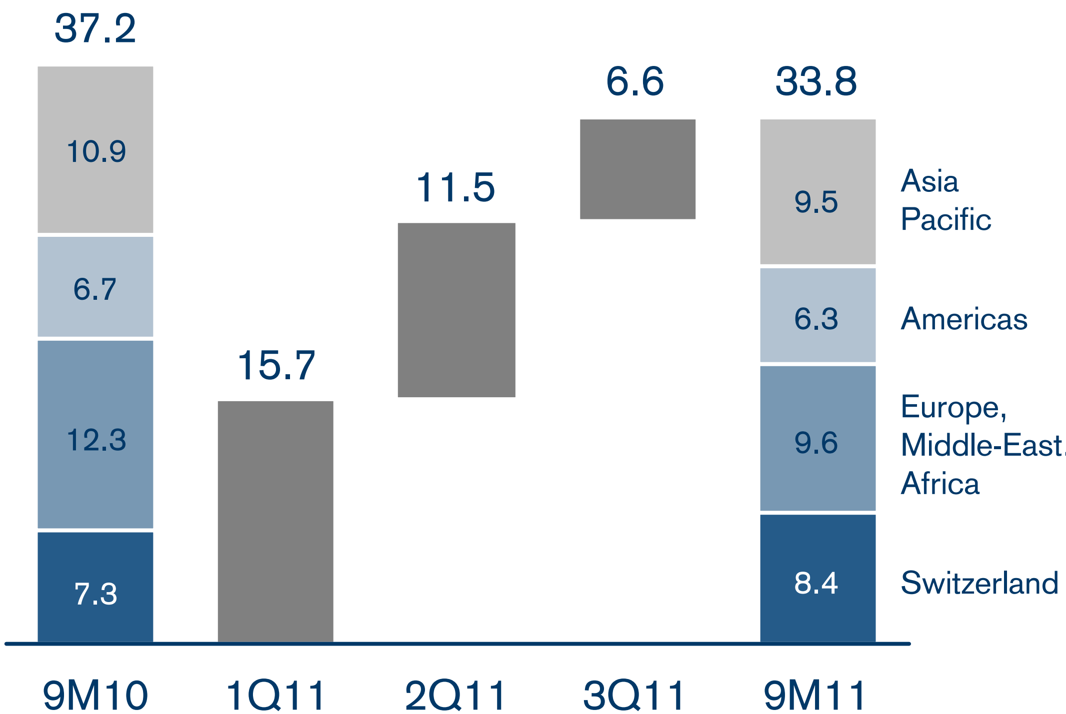
AuM = Assets under management

1) Gain from the sale of real estate of CHF 72 m

Adjusted gross margin is a non-GAAP financial measure and excludes the gain from real estate from the 2Q11 results

Wealth Management with **well diversified inflows** across all regions throughout the year

Net new assets in CHF bn



6.2	7.8	5.5	3.4	5.6	Net new asset growth in % annualized

- Continued strong asset inflows from **emerging markets** and **ultra-high-net-worth clients**
- **Solid 9M11 growth rate of 5.6%** (vs. 6% target) despite adverse market environment
- **Double-digit growth rate in Asia Pacific** for 3Q11 and 9M11

Corporate & Institutional Clients business **continues to deliver** strong results

- Maintained very **strong pre-tax margin** in 3Q11 and 9M11
- Continued **low credit provisions** reflect the sound quality of our loan book

CHF m	3Q11	2Q11	3Q10	9M11	9M10
Net revenues	462	467	441	1,392	1,352
Provision for credit losses	5	(10)	(16)	(5)	(42)
Total operating expenses	240	229	233	700	714
Pre-tax income	217	248	224	697	680
Pre-tax income margin	47%	53%	51%	50%	50%
Net new assets in CHF bn	0.8	0.0	0.2	3.1	7.8

Investment Banking results

in CHF m	3Q11	3Q10	Change abs.	Change in %	from FX impact	from FX-neutral performance	FX-neutral change
Net revenues[1]	2,494	3,421	(927)	(27)%	(443)	(484)	(14)%
Credit provisions	59	(18)	77	–	(7)	84	–
Total expenses	2,625[2]	3,044	(419)	(14)%	(476)	57[2]	2%
Pre-tax income	**(190)**	**395**	**(585)**	**–**	**40**	**(625)**	**–**

in CHF m	3Q11	2Q11	Change abs.	Change in %	from FX impact	from FX-neutral performance	FX-neutral change
Net revenues[1]	2,494	2,822	(328)	(12)%	(87)	(241)	(9)%
Credit provisions	59	15	44	293%	2	42	280%
Total expenses	2,625[2]	2,576	49	2%	(78)	127[2]	5%
Pre-tax income	**(190)**	**231**	**(421)**	**–**	**(11)**	**(410)**	**–**

FX-neutral business trends 3Q11

- Lower revenues in equities despite market share gains; lower underwriting and advisory revenues, in line with industry volumes
- Challenging market-making conditions and low client activity levels in fixed income; significant reduction of client flow inventory positions in credit to mitigate loss impact
- Revenues include DVA gains of CHF 538 m and OIS adjustment of CHF (83) m

1) Includes debit valuation adjustments (DVA) related to certain structured note liabilities of CHF 538 m, CHF 63 m, and CHF (172) m in 3Q11, 2Q11, and 3Q10, respectively. Includes OIS adjustment of CHF (83) m and CHF (115) m in 3Q11 and 2Q11, respectively 2) includes UK bank levy accrual of CHF 90 m

Investment Banking results **in USD**

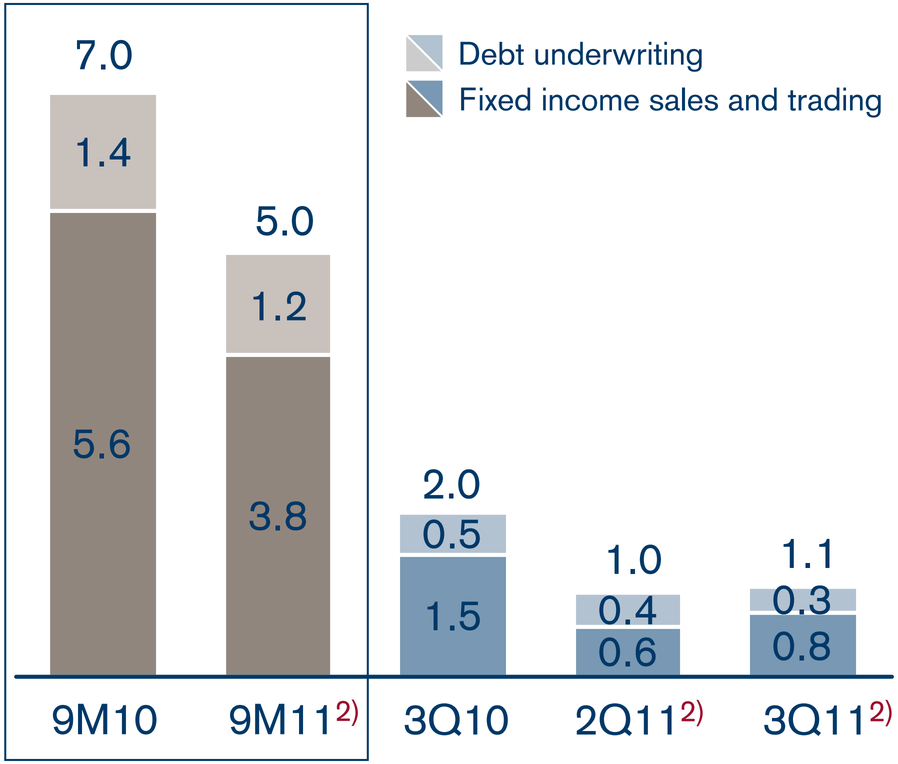
For peer comparison purposes in USD

USD m	3Q11	2Q11	3Q10	9M11	9M10	% chg
Debt underwriting	368	467	504	1,374	1,352	2%
Equity underwriting	140	344	169	701	572	22%
Advisory and other fees	215	318	211	779	697	12%
Fixed income sales & trading	906	685	1,453	4,277	5,288	(19%)
Equity sales & trading	1,427	1,487	1,069	4,562	4,233	8%
Other	(73)	(7)	(6)	(106)	(75)	40%
Net revenues [1)]	2,983	3,293	3,400	11,587	12,067	(4%)
Provisions for credit losses	67	17	(22)	63	(73)	–
Compensation and benefits	1,729	1,687	1,849	6,012	5,866	2%
Other operating expenses [2)]	1,414	1,322	1,161	4,028	3,425	18%
Pre-tax income	(227)	268	412	1,484	2,849	(48%)
Pre-tax income margin	(8%)	8%	12%	13%	24%	–

1) Includes fair value losses on Credit Suisse vanilla debt of USD (56) m in 3Q11, 2Q11 and 3Q10, and USD (168) m in 9M11 and 9M10; includes DVA related to certain structured note liabilities of USD 649 m, USD 76 m, USD (168) m, USD 633 m and USD (92) m in 3Q11, 2Q11, 3Q10, 9M11 and 9M10, respectively; includes OIS adjustment of USD (106) m, USD (136) m and USD (242) m in 3Q11, 2Q11 and 9M11, respectively 2) Includes UK bank levy accrual of USD 111 m in 3Q11 and 9M11

Fixed income results reflect **challenging market-making conditions**

Fixed income sales & trading and underwriting revenues in CHF bn [1)]



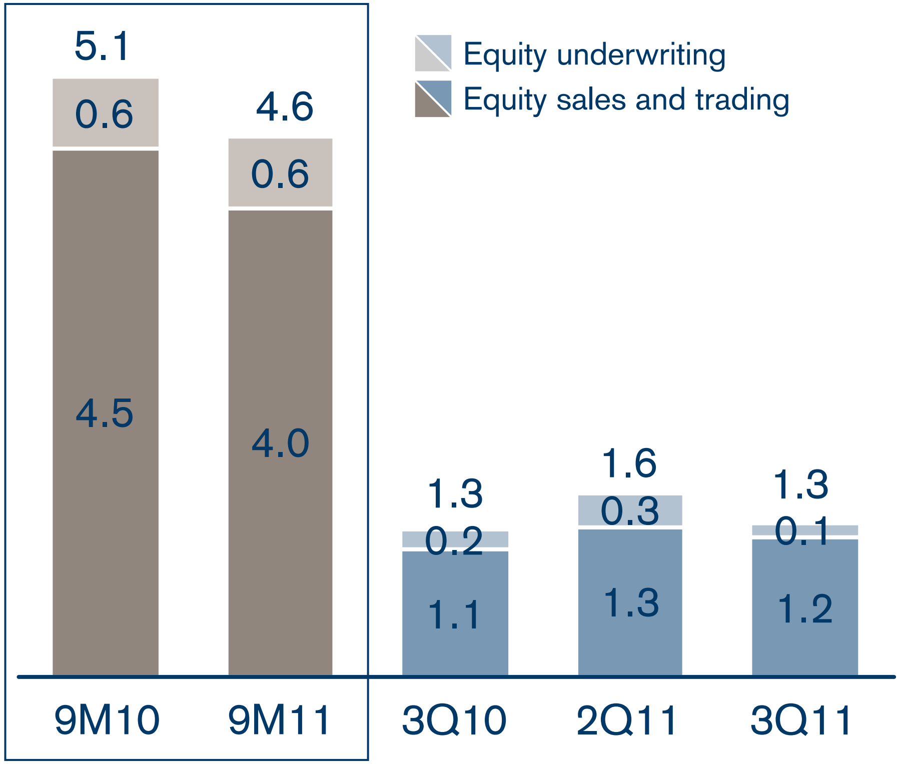
in USD bn				
6.6	5.7	2.0	1.2	1.3

- Weak results in **Credit** due to substantial widening of credit spreads, low trading volumes and losses on inventory positions held for client trading business
- **Securitized Products** revenues still at reduced 2Q11 levels with continued low client activity
- Improvement in **Rates** and **FX** due to increased client flows resulting from higher market volatility

1) Includes fair value losses on Credit Suisse vanilla debt of CHF (160) m, CHF (132) m, CHF (51) m, CHF (43) m and CHF (42) m, and DVA of CHF (15) m, CHF 280 m, CHF (54) m, CHF 34 m and CHF 266 m in 9M10, 9M11, 3Q10, 2Q11 and 3Q11, respectively
2) Includes OIS adjustment CHF (198) m, CHF (115) m, and CHF (83) m or USD (242) m, USD (136) m and USD (106) m in 9M11, 2Q11 and 3Q11, respectively

Equity sales and trading revenues down slightly amid **difficult environment**

Equity sales & trading and underwriting revenues in CHF bn 1)



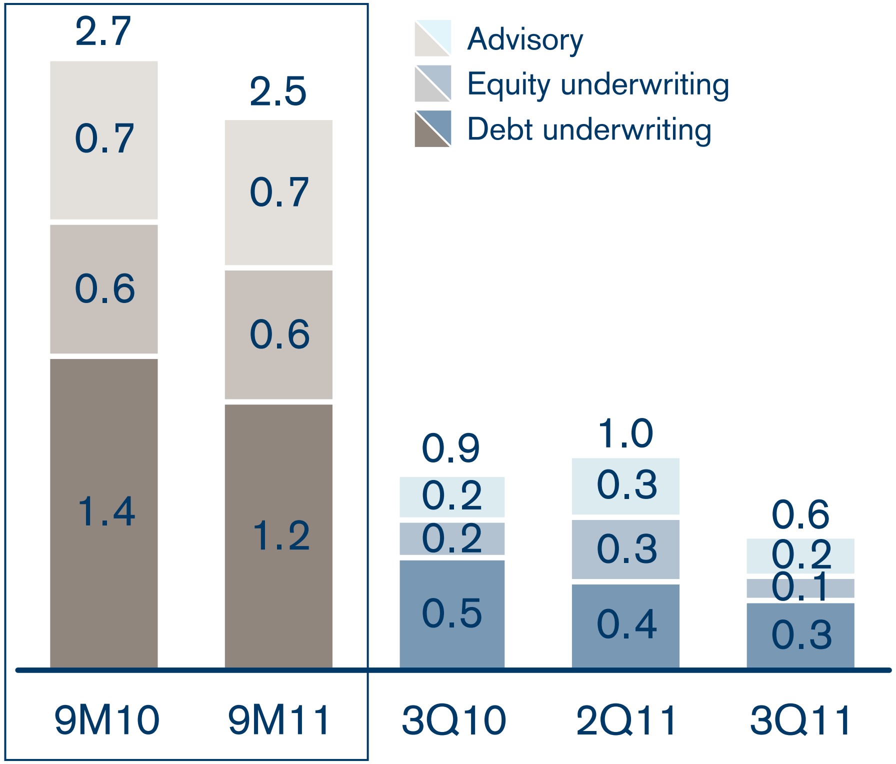
in USD bn				
4.8	5.3	1.2	1.8	1.6

- Resilient **Prime Services** performance with consistent inflow of client balances
- Lower revenues in **Cash Equities** given more challenging market conditions
- Solid, albeit lower result in **Derivatives** despite market dislocation driven by higher customer flows and defensive risk positioning

1) Includes fair value losses on Credit Suisse vanilla debt of CHF (18) m, CHF (15) m , CHF (6) m, CHF (5) m and CHF (5) m, and DVA of CHF (73) m, CHF 236 m, CHF (118) m, CHF 29 m and CHF 272 m in 9M10, 9M11, 3Q10, 2Q11 and 3Q11, respectively

Underwriting and advisory revenues adversely affected by **sharply lower activity levels**

Advisory and underwriting revenues in CHF bn



in USD bn				
2.6	2.9	0.9	1.1	0.7

- Lower revenues in underwriting and advisory driven by **reduced industry-wide** debt and equity issuance and completed M&A levels
- **Increased market share and ranking** in equity capital markets for 9M11 compared to 2010 and **advanced to #3 ranking** in global announced M&A volume
- **Substantial backlog** of transactions **delayed** due to market conditions

Source for market share and ranking: Dealogic

Asset Management results

in CHF m	3Q11	3Q10	Change abs.	Change in %	from FX impact	from FX-neutral performance	FX-neutral change
Fee-based revenues	489	439	50	11%	(63)	113	26%
Other revenues	(18)	143	(161)	–	7	(168)	(117)%
Total op. expenses	379	447	(68)	(15)%	(42)	(26)	(6)%
Pre-tax income	**92**	**135**	**(43)**	**(32)%**	**(14)**	**(29)**	**(21)%**

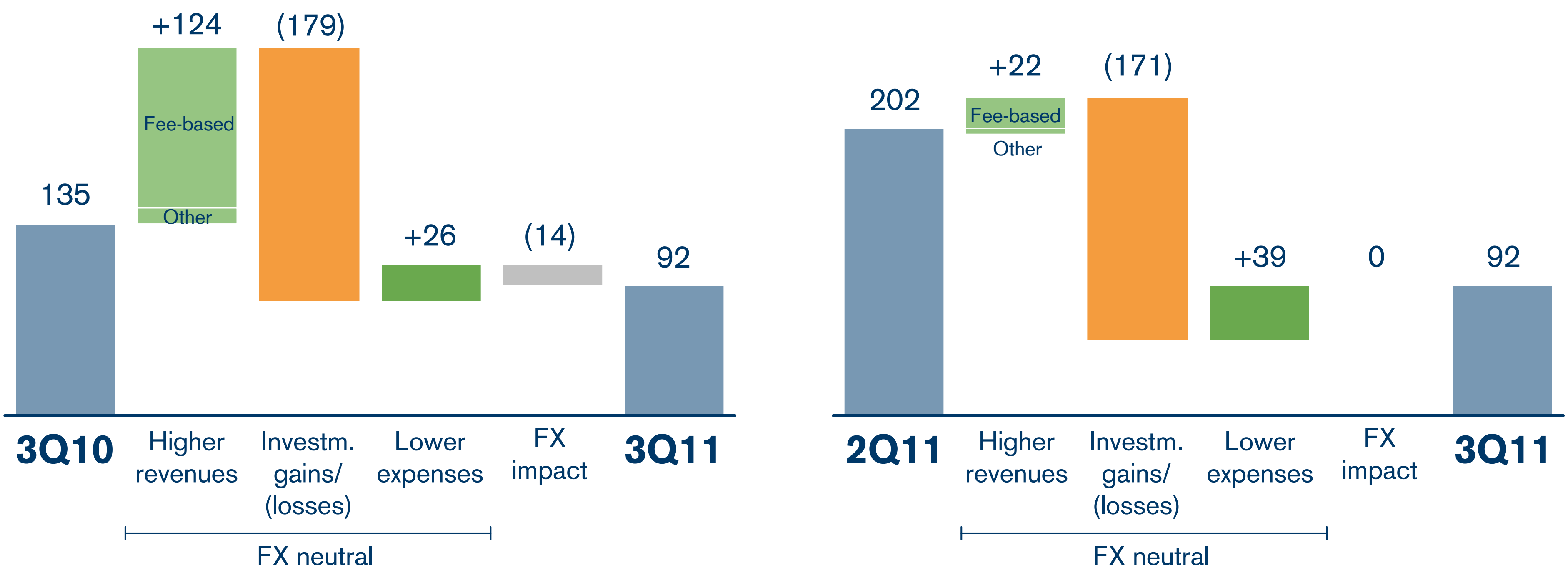
in CHF m	3Q11	2Q11					
Fee-based revenues	489	469	20	4%	(8)	28	6%
Other revenues	(18)	160	(178)	–	(1)	(177)	(111)%
Total op. expenses	379	427	(48)	(11)%	(9)	(39)	(9)%
Pre-tax income	**92**	**202**	**(110)**	**(54)%**	**0**	**(110)**	**(54)%**

FX-neutral business trends 3Q11

- Positive growth in fee-based revenues (reported and FX-neutral)
- Lower market values results in losses on private equity investments
- Operating efficiencies delivering lower expenses

Asset Management with **higher fee-based revenues, private equity losses** and **lower expenses**

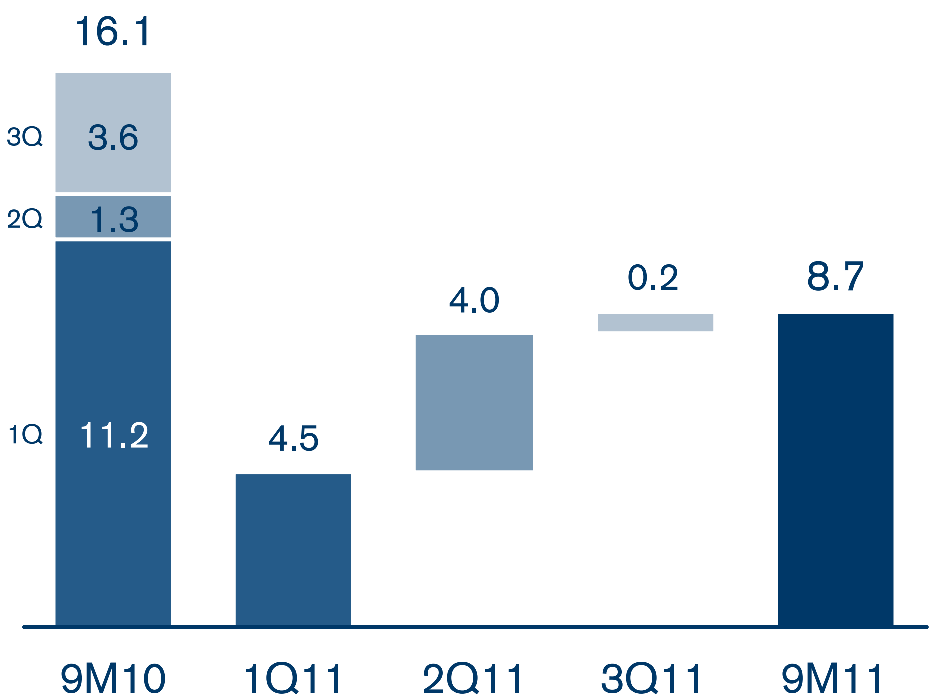
Pre-tax income development in CHF m



- **Improved fee-based margin to 48 bps in 3Q11** vs. 44 bps in 2Q11 and 42 bps in 3Q10

Positive net new asset inflows in Asset Management in 3Q11 despite volatile market environment

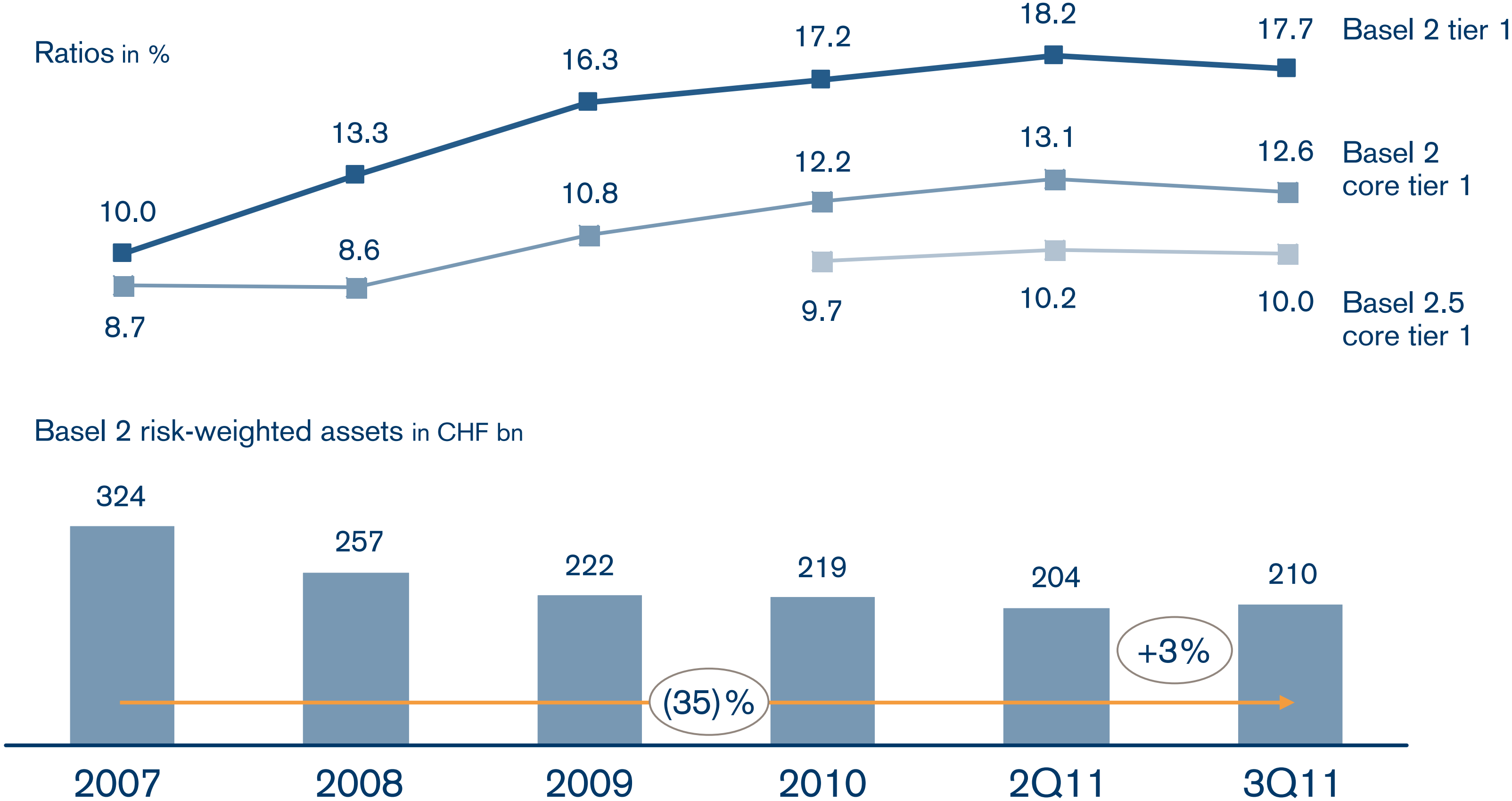
Net new assets in CHF bn



5.2	4.2	3.7	0.2	2.7	Net new asset growth in %, annualized

- Net inflows in **Private Equity** driven by new fund raisings partially offset by realization-driven outflows
- Market volatility results in outflows from **asset allocation** strategies ("MACS") and from **Swiss advisory** assets
- Continued inflows in **ETFs** and **index** mandates

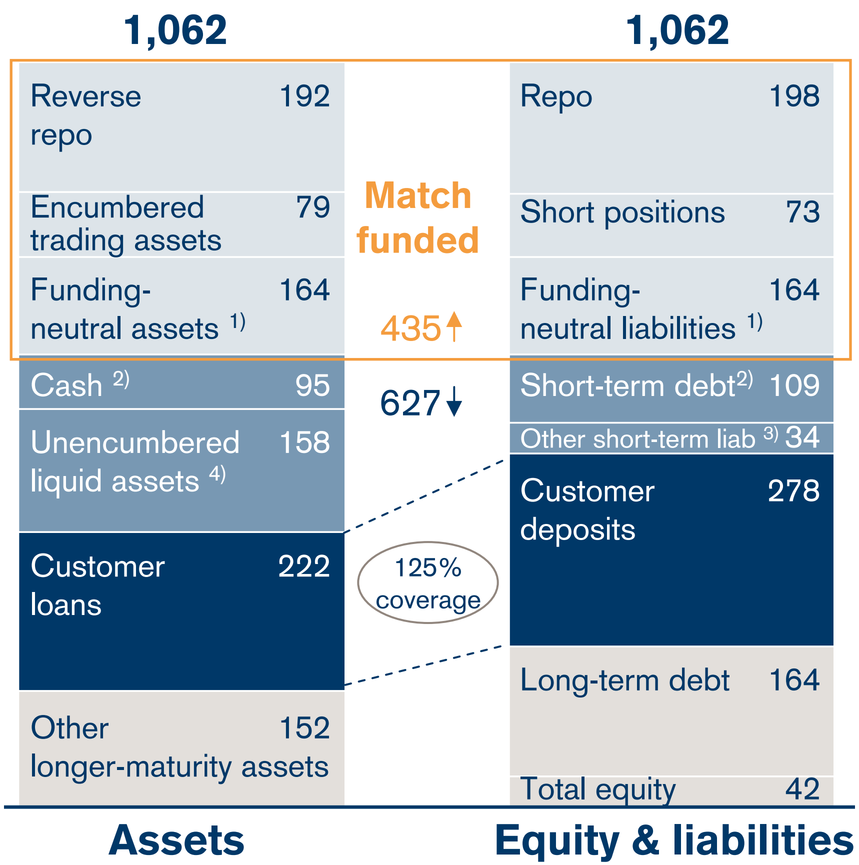
Strong capital position



32.2	34.2	36.2	37.7	37.1	37.1	Basel 2 tier 1 capital in CHF bn

Strong balance sheet

Asset and liabilities by category (end 3Q11 in CHF bn)



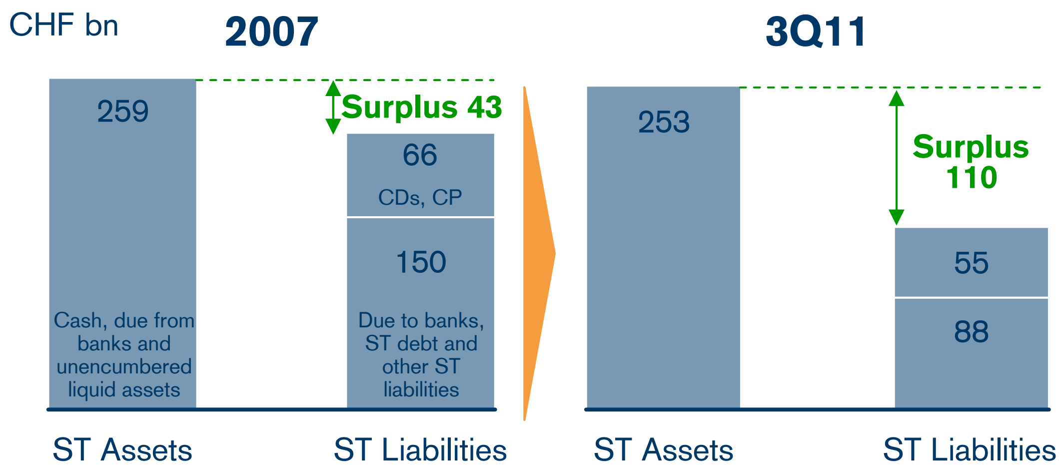
- Well prepared for **Basel 3 liquidity requirements**
  - Basel 3 "Net Stable Funding Ratio **(NSFR)**" (1-year) estimated at around 97% (up from 95% in 2Q11)
  - Short-term (30 days) liquidity under Swiss regulation well in excess of requirement; approach similar to the Basel 3 "Liquidity coverage ratio **(LCR)**"
- Regulatory **leverage ratio** increased to 4.9%
- **Funding spreads** remain amongst the tightest of the peer group
- **2011 long-term debt funding plan** substantially completed

1) Primarily brokerage receivables/payables, positive/negative replacement values and cash collateral
2) Includes due from/to banks
3) Primarily includes excess of funding neutral liabilities (brokerage payables) over corresponding assets
4) Primarily includes unencumbered trading assets, investment securities and excess reverse repo agreements, after haircuts

Note: Basel 3 liquidity rules and calculation of NSFR and LCR ratios are not finalized; statements and ratios shown here are based on interpretation of current proposals

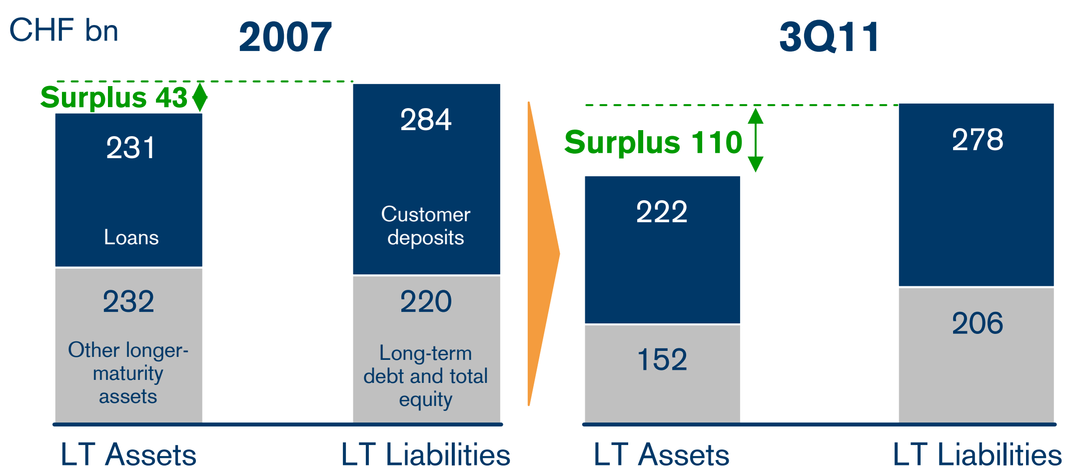
Highly liquid and **well funded** balance sheet

Surplus liquidity



- **Strong increase in surplus short-term liquidity**
- Less dependence in short-term funding, down 34% since 2007
- Liquidity buffer of CHF 173 bn (up 24% from 2007) included in short-term assets

Surplus funding



- **Significant surplus long-term funding**
- Long-term assets fell sharply, while long-term debt levels have been broadly maintained
- Loan-to-deposit coverage ratio increased to 125%

Note: CDs: Certificates of deposit; CP: Commercial paper; ST: short-term; LT: long-term

Selected European credit risk exposures at end 3Q11

Exposure in **EUR** bn		**Total**	Italy	Spain	Portugal	Greece	Ireland
Sovereigns	Gross	**3.7**	3.1	0.3	0.2	0.1	0.0
	Net	**0.9**	0.6	0.3	0.0	0.0	0.0
Financial institutions	Gross	**5.6**					
	Net	**2.3**	0.9	0.9	0.0	0.0	0.5
Corporates & other	Gross	**5.5**					
	Net	**2.1**	0.9	0.9	0.1	0.1	0.1

Introduction

Third quarter results 2011

Strategy update

Continued **evolution of business** to deliver **resilient performance** in the face of **challenging secular trends**

Subdued economic growth expectations	▪ Longer time horizon for recovery of developed markets ▪ Attractive, albeit reduced growth expectations for emerging markets
Low interest rates & strong Swiss franc	▪ Sustained drag on net interest income ▪ Pressure on operating margins
Uncertainties around the resolution of the EU debt crisis	▪ Stressed markets and volatile trading environment ▪ Subdued client activity levels
Impact from new regulatory environment	▪ Increased capital and liquidity requirements ▪ Business mix and platform implications from different regulatory initiatives, e.g., TBTF, Dodd-Frank, cross-border banking

Evolving the strategy to adapt our businesses to the new environment

Evolving the strategy to adapt our businesses to the new environment

Optimize 1 Private Banking business portfolio	▪ Accelerate **profitability enhancements in onshore businesses** by leveraging client offerings and moving towards **uniform platforms** ▪ Invest in **Ultra-High-Net-Worth franchise** leveraging integrated banking capabilities ▪ Further **gain market share** in Switzerland while driving **platform efficiencies**
Evolve 2 Investment Banking business portfolio	▪ Evolve portfolio towards synergies with **PB & AM** and/or where we have **competitive advantages** to deliver sustainable, attractive RoEs ▪ **Reduce Basel 3 risk-weighted assets in Fixed Income** ▪ Achieve greater financial flexibility by **significantly reducing cost base**
Focus 3 strategy execution in Asset Management	▪ **Expand range of alternative products** in collaboration with PB and IB ▪ **Grow fee-based revenues**; reduce capital tied-up in private equity investments ▪ **Drive further cost reductions**, platform re-engineering and outsourcing
Target 4 resources towards growth markets	▪ **Prioritize development** of existing strong regional businesses in Brazil, Southeast Asia, Greater China and Russia ▪ Rationalize footprint and infrastructure by establishing **efficient pan-European hubs**
Sustain 5 superior returns	▪ Ensure **attractive return on capital** delivered under Basel 3 ▪ Achieve **greater cost flexibility** by significantly reducing the cost base ▪ Accumulate capital resources for **smooth transition into new capital regime**

Optimize Private Banking business portfolio

Remain committed to long-term growth strategy	Maintain **industry-leading franchise momentum** in light of current environment and regulatory challenges
UHNWI	▪ **Focused coverage** in all target markets ▪ **Continued investment in faster-growing and most profitable client segment**
Cross-border	▪ **Focus coverage** on markets with **sound economics** and **sufficient scale** ▪ Implement focused service model and offering for **affluent client segment**
Onshore	▪ Focus investments on **faster-growing and larger markets** ▪ Rationalize **use of infrastructure for Western European markets** ▪ Further **gain market share** in Switzerland while driving **platform efficiencies**
Significantly improve pre-tax income	Targeting **CHF 800 m by 2014** from all measures combined (costs and revenues) excluding market induced growth

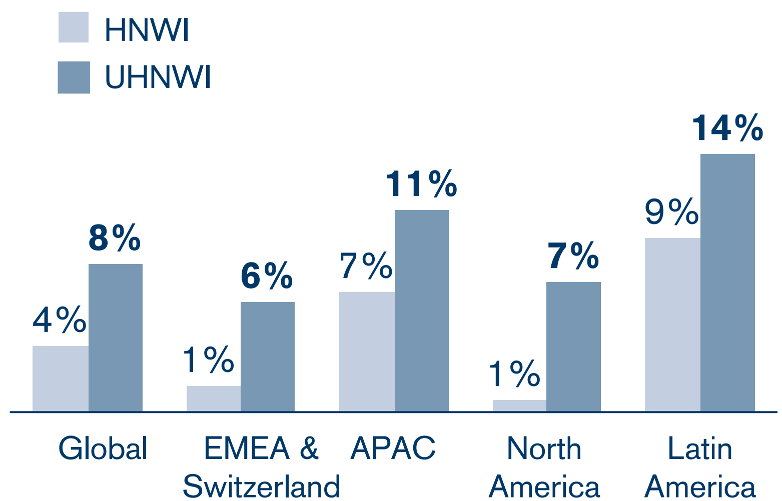
Continued investment in **UHNWI**; fastest growing and most profitable client segment

Strong track record so far...

35%	share of Wealth Management assets under management (up from 25% in 2008)
35%	of world's billionaires already as Credit Suisse clients (up from 25% in 2008)
55%	share of Wealth Management net new assets since 2008

... in the market's fastest growing segment

(CAGR 2006 to 2010 of USD AuM)



Increase pre-tax income contribution from UHNWI segment by 50% by 2014

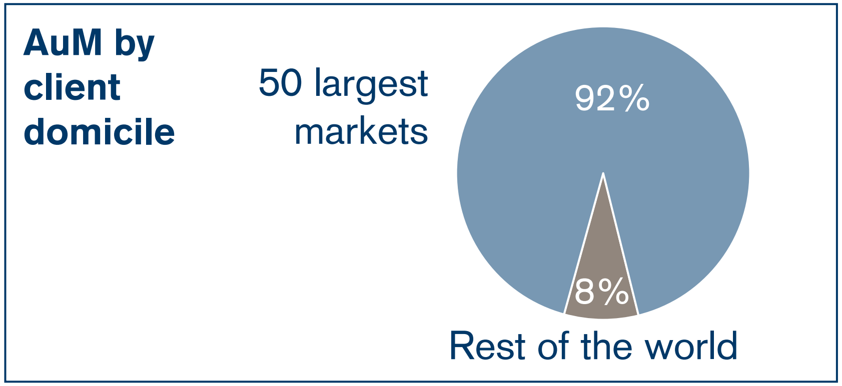
Currently showing strong momentum based on targeted growth strategy

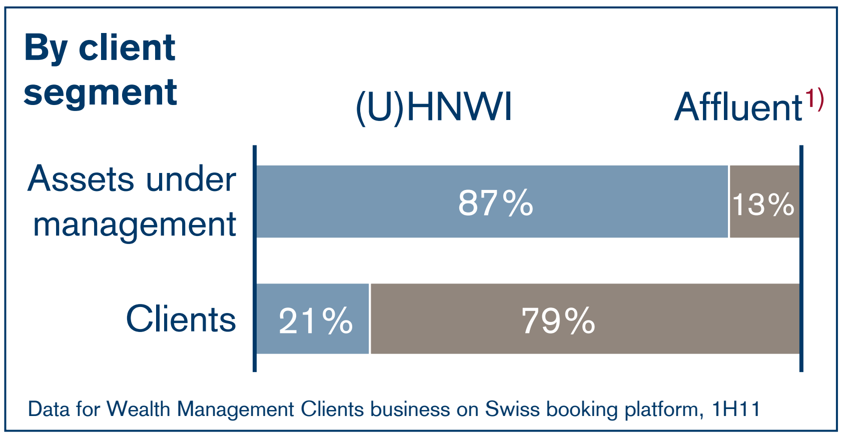
- Dedicated coverage with senior bankers
- Seamless collaboration across the integrated bank
- Comprehensive leading-edge product suite
- Unrivaled networking platform for billionaires

Market data based on Gap Gemini / Merrill Lynch World Wealth report and Credit Suisse analysis

Increased focus and efficiency in **cross-border** business

Cross-border business with opportunity for improvement in profitability





Focus coverage and investments on (U)HNWI clients in larger markets

- Comprehensive product and service offering within market-specific cross-border framework
- Serve smaller markets opportunistically, with primary focus on UHNWI client segment

Establish focused coverage for cross-border affluent client segment

- Dedicated, highly productive teams
- Focused, cost-effective product and service offering
- Continued referrals into HNWI business

1) Clients with less than CHF 1 m assets under management

Accelerate profitability enhancements in **onshore business**

Capturing growth onshore is key for value creation

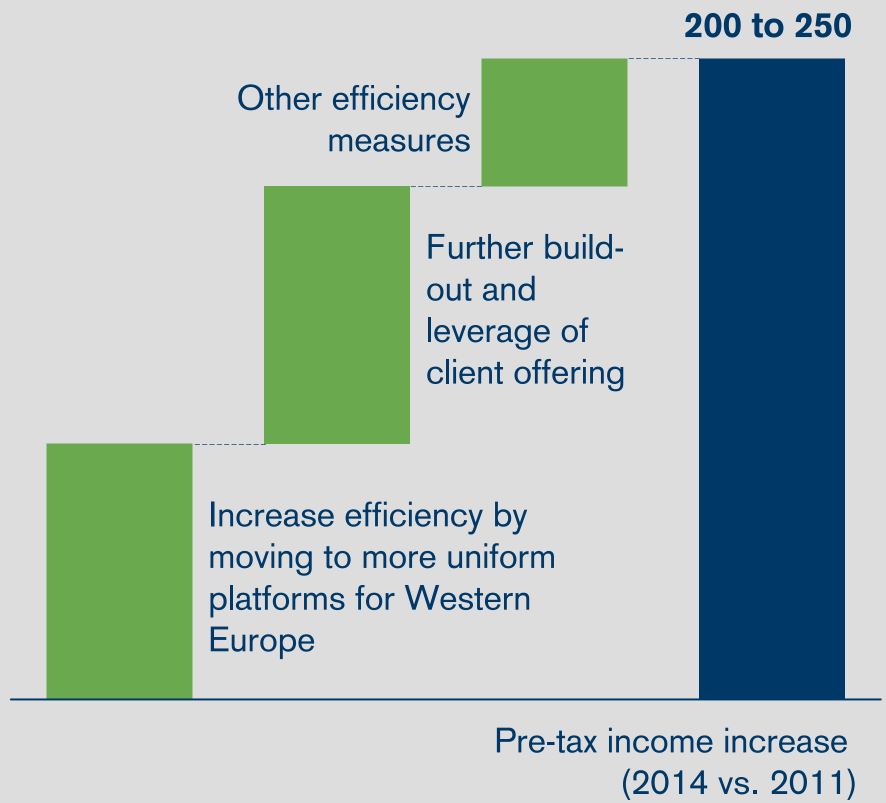
- Strong wealth growth in emerging markets
- Support cross-border transformation and tap into entrepreneurial wealth in mature markets

Credit Suisse already well positioned

- International footprint complete to capture future wealth creation and service our clients
- Around 2/3rd of recent net new assets from booking centers outside Switzerland

CHF 200 to 250 m pre-tax income upside from a more focused and efficient approach in light of current markets

Increase of pre-tax income contribution from onshore locations[1] (2014 vs. 2011; CHF m)



1) Based on 14 onshore markets excluding Switzerland, Singapore, Hong Kong and other traditional offshore centers

2

The Issue: Existing business model results in 9% reduction in Investment Bank RoE upon shift to Basel 3

Actual Basel 2 (Equity = 12.5% of RWA)

	Actual RoE	End 3Q11 Basel 2 RWA (CHF bn)
Equities	41%	19
Investment Banking Department[1)]	13%	20
Fixed Income	18%	74
Total Investment Bank[2)]	19%	119

2009 to 9M11

Actual Basel 3 (Equity = 10% of RWA)

	Actual RoE	End 3Q11 Basel 3 RWA (CHF bn)
Equities	31%	31
Investment Banking Department[1)]	17%	22
Fixed Income	7%	209
Total Investment Bank[2)]	10%	270

2009 to 9M11

Actual RoE: Reported after-tax return on equity based on average net income and average allocated equity from 2009 to 9M11

1) Investment Banking Department includes underwriting, advisory and corporate bank

2) Total Investment Banking RWA includes "Other" RWA of CHF 6 bn under Basel 2 and CHF 8 bn under Basel 3

The Solution: Evolved business model reduces RWAs and costs; lifts pro forma Investment Bank RoE to 17% under Basel 3

Actual Basel 3 (Equity = 10% of RWA)

	Actual RoE	End 3Q11 Basel 3 RWA (CHF bn)
Equities	31%	31
Investment Banking Department[1)]	17%	22
Fixed Income	7%	209
Total Investment Bank[2)]	10%	270

2009 to 9M11

Pro forma Basel 3 (Equity = 10% of RWA)

	Actual RoE	End 2014 Basel 3 RWA target (CHF bn)
Equities	38%	31
Investment Banking Department[1)]	21%	22
Fixed Income	16%	110
Total Investment Bank[2)]	17%	170

2009 to 9M11

Actual RoE: Reported after-tax return on equity based on average net income and average allocated equity from 2009 to 9M11
Pro forma RoE: Adjusts revenues (positive and negative) and expenses for downscale/exit businesses and 2014 RWA targets

1) IBD includes underwriting, advisory and corporate bank

2) Total Investment Bank RWA includes Other Investment Bank RWA of CHF 8 bn for actual Basel 3 and CHF 8 bn for pro forma Basel 3

Refinement of the Investment Banking strategy

	Invest / Grow	Evolve	Downscale / Exit
Fixed Income	▪ **Foreign Exchange** E-capabilities with Private Banking ▪ **Global Rates** Electronic trading ▪ **Emerging Markets** Brazil, Southeast Asia, Greater China, Russia ▪ **Commodities** Private Banking client focus	▪ **Credit Products** Leveraged finance / Investment grade ▪ **Securitized Products** Private label securities trading ▪ **Emerging Markets** Structured finance business	▪ **Long-dated unsecured trades** Global Rates, Emerging Markets, Commodities ▪ **Exit CMBS origination, downscale less capital-efficient businesses** Securitized Products
Equities	▪ **Prime Services** Expand product suite and build OTC capabilities ▪ **Derivatives** Flow and corporate trades	▪ **Cash Equities** Capitalize on electronic capabilities	
Investment Banking Department	▪ **Grow Equity Capital Markets** Target top 3 globally	▪ **Reallocate resources to major growth markets** ▪ **Corporate Lending** Continue alignment with key client franchises	▪ **De-layer EMEA coverage** Improve client coverage efficiency and profitability by reducing country / industry / product coverage overlap

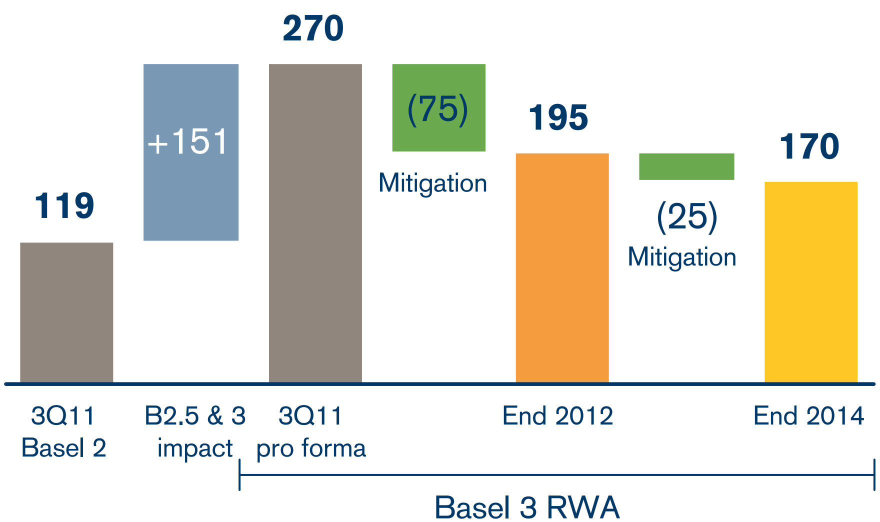
RWA reduction targeted at least productive assets under Basel 3

Fixed Income Business 2)	Basel 3 RWA		Actions and impact	Total revenues		Outlook	
	3Q11	Mitigation		Avg. 2009 to 9M11 1)	9M11	Market share	Market conditions
	CHF bn			CHF m			
Macro (Rates & FX)	66	(40)	▪ Accelerated exit from low revenue long-dated, unsecured trades in Rates ▪ Contributed <10% of historic revenues; some costs to accelerate exit	2,810	1,589	↑	↔
Securitized Products	65	(30)	▪ Sale/run-off of low-rated positions ▪ Has contributed ~35% of historic revenues but significantly less in recent periods; limited exit costs	2,133	1,007	↔	↑
Credit	30	(10)	▪ Right-size investment-grade risk positions ▪ Minimal revenue impact through position optimization; some costs to execute	1,859	610	↑	↑
Emerging Markets	21	(8)	▪ Focus on executing flow-based model in larger markets ▪ Contributed <5% of historic revenues; minimal exit costs	849	696	↑	↔
Commodities	5	(1)	▪ Optimize towards Private Banking client demands ▪ Minimal revenue impact	292	232	↑	↔
Wind-down	10	(10)	▪ Acceleration of residual wind-down program ▪ 100% accretive to revenues; some costs to execute	(925)	(192)		
Total	209	(99)		7,547	3,850		

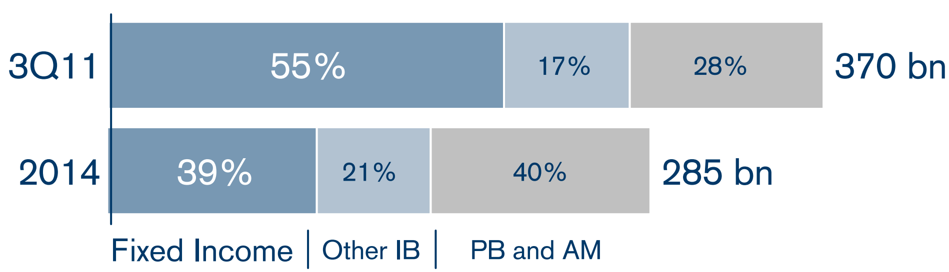
1) Annualized quarterly revenues 2) Totals includes contributions from "Other" businesses not shown in the table

Improved pro forma profitability 2009 to 9M11

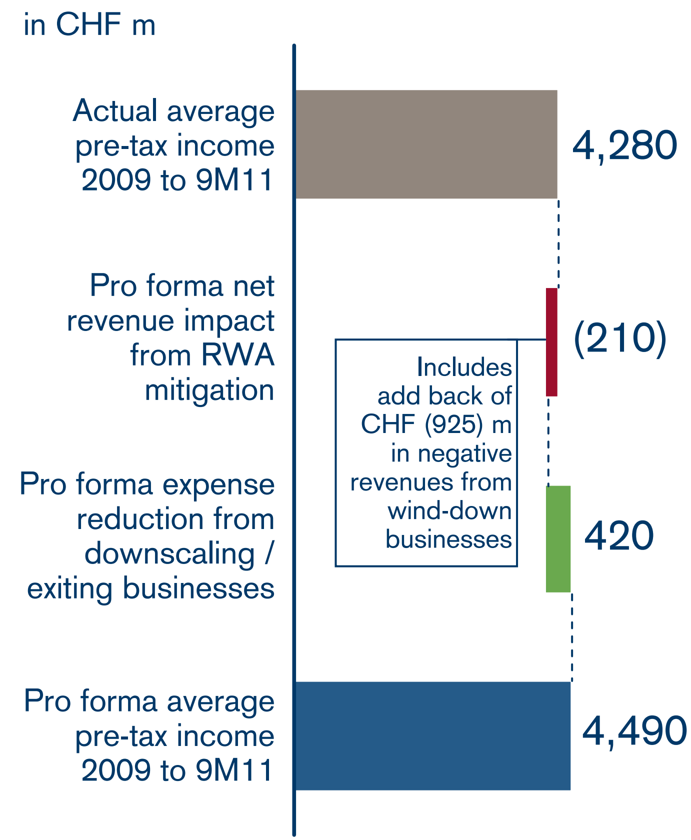
Investment Banking RWA in CHF bn



Contribution to Credit Suisse B3 RWA in CHF



Minimal pre-tax income impact from risk-weighted asset reduction



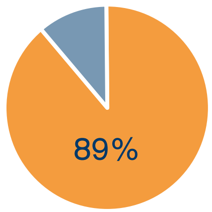
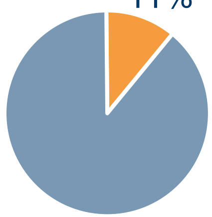
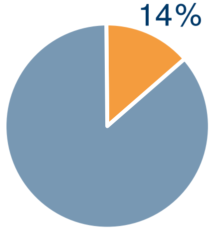
CREDIT SUISSE

Investment Bank action steps to achieve strong, sustainable returns amid new market and regulatory environment

Client-focused, capital-efficient Investment Bank evolved for Basel 3 environment

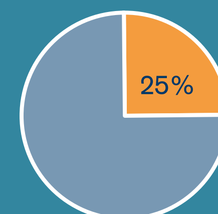
- Reduce Fixed Income RWA by CHF 100 bn, or 50%, by end 2014 with contribution to Credit Suisse B3 RWA down from 55% to 39%
- Revenue loss of around CHF (210) m (average pro forma 2009 to 9M11) more than offset by targeted expense reduction
- Expect some costs for accelerated RWA mitigation, but amount highly dependent on market conditions
- Investment Banking average pro forma 2009 to 9M11 Basel 3 return on equity of 17% (after risk mitigation)

Target **Credit Suisse resources** towards growth markets

2010 Credit Suisse revenues by region[1)]	Revenue split	Actions
Asia Pacific CHF 3.1 bn		▪ Solidify dominant position in Southeast Asia from stronger "hubbing" and integrated delivery ▪ Continue to build Greater China coverage ▪ Leverage recently acquired bank license in India
Americas CHF 11.6 bn		▪ Leverage dominance of our overall position in Brazil, in particular Hedging Griffo to advance position with (U)HNWI ▪ Accelerate growth in onshore PB in Mexico ▪ Focus on integrated bank collaboration opportunities across LatAm markets
EMEA CHF 7.1 bn		▪ Prioritize development of existing strong integrated businesses in Russia ▪ Continue to grow integrated bank coverage model in Middle East

Contribution from faster-growing markets

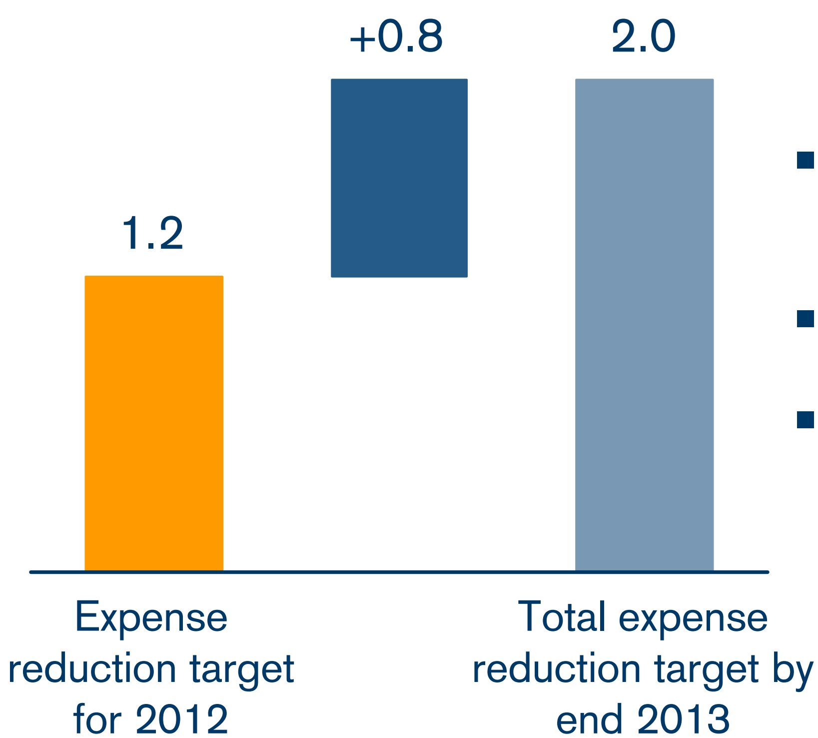
Increase revenue contribution from current 15% to 25% by 2014



1) Region Switzerland not shown

Further efficiencies result in **CHF 2 bn expense reduction target by end 2013**

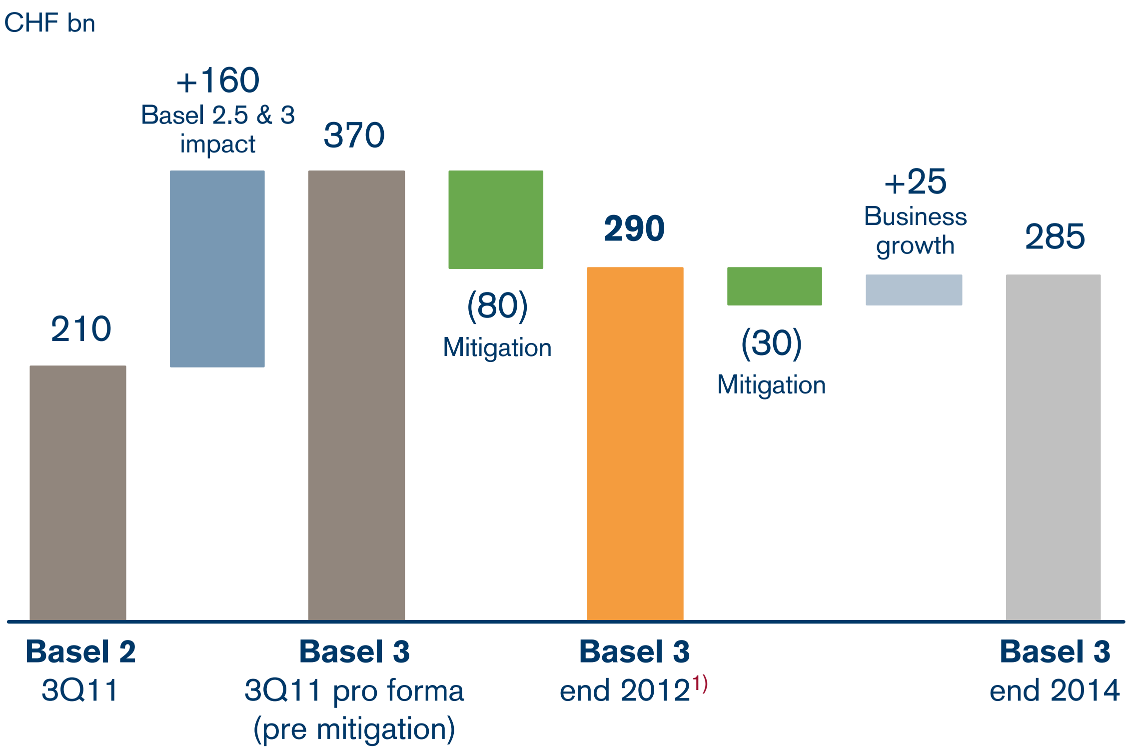
Targeted expense reduction in CHF bn



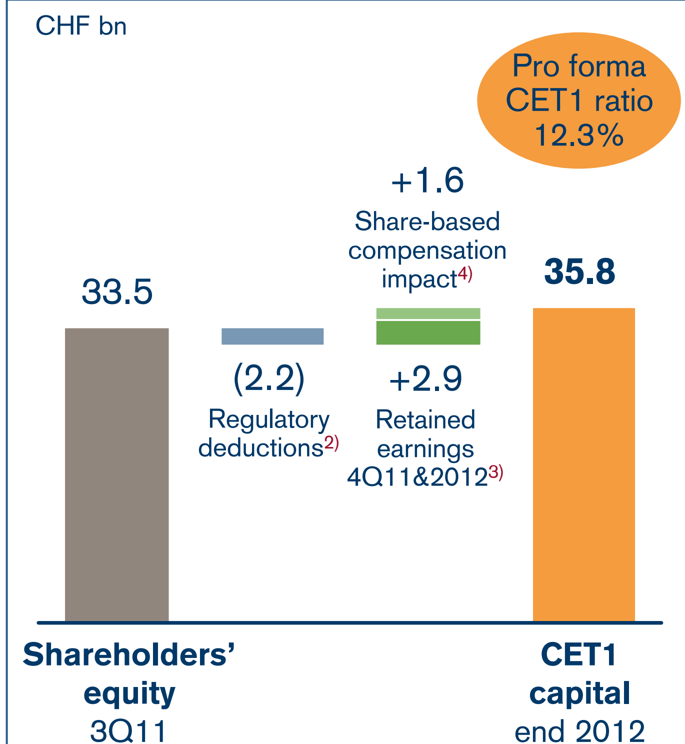
- Maximize deployment opportunities by rationalizing existing business footprint
- Implementation of a fully integrated operating model
- Continued centralization of our infrastructure and streamlining operational and support functions

Revised Basel 3 **risk-weighted assets projections** for end 2012 and **Common Equity Tier 1 simulation**

Updated risk-weighted assets guidance as of 3Q11



Basel 3 CET1 capital simulation



1) Business growth until end 2012 to be accommodated by reallocation of RWA across existing business lines
2) Primarily fair value changes on own debt, net of tax
3) 2011 and 2012 Bloomberg consensus net income estimates, adjusted for 9M11 net income, less dividend estimates. Not endorsed or verified and is used solely for illustrative purpose
4) Represents the estimated share-based compensation expense that is assumed to be settled with shares issued from conditional capital, resulting in an equivalent increase in shareholders' equity

Business model built to excel in the new environment

Optimize Private Banking	Target incremental pre-tax income impact of CHF 800 m by 2014	▪ Expect pre-tax income margin to exceed 30%, even if current market conditions persist ▪ Retain operating leverage to increase pre-tax margin beyond our 35% target when economic activity and interest rates increase
Evolve Investment Banking	Reduce Fixed Income risk-weighted assets by 50% by end 2014	▪ Cost reductions more than offset revenue loss from the RWA mitigation and RoE impact of the Basel 3 changes is mostly, but not entirely, offset by the RWA reduction ▪ Pro forma analysis implies that all Investment Banking departments exceed the Group's RoE target of 15%
Focus Asset Management	Grow fee-based revenues and drive further cost reductions	▪ Strategy continues to succeed even in current economic conditions; with substantial further upside potential
Target growth markets	Increase revenue contribution from faster-growing markets from 15% to 25% by 2014	▪ Positions Credit Suisse for stronger long-term growth in revenues, profits and net new assets
Sustain superior returns	Target CHF 2 bn of cost reduction by end 2013	▪ Incremental costs of a Basel 3 liquidity regime already largely reflected in our profits ▪ Conservative approach continues to be a strategic advantage in winning new customers and increasing market share

Sustainable RoE over 15%

Pre-tax income margin over 28%

Net new assets growth over 6% p.a.

Appendix

Reconciliation from reported to underlying results 3Q11

CHF m	3Q11 reported	Impact from movements in spreads on own debt[1]	Business realignment costs (Corporate Center)	Non-credit-related provision (Wealth Management)	3Q11 underlying
Net revenues	**6,817**	**(1,286)**	–	–	**5,531**
Prov. for credit losses / (release)	84	–	–	–	84
Total operating expenses	5,697	–	(291)	(478)	4,928
Pre-tax income	**1,036**	**(1,286)**	**291**	**478**	**519**
Income tax expense	332	(407)	82	50	57
Noncontrolling interests	21	–	–	–	21
Net income	**683**	**(879)**	**209**	**428**	**441**
Return on equity	8.7%				5.6%

1) Including fair valuation gains/losses on cross currency swaps relating to our long-term debt

Note: numbers may not add to total due to rounding

Reconciliation from reported to underlying results 2Q11

CHF m	2Q11 reported	Impact from movements in spreads on own debt[1]	Business realignment costs (Corporate Center)	2Q11 underlying
Net revenues	**6,326**	**(41)**	**–**	**6,285**
Prov. for credit losses / (release)	13	–	–	13
Total operating expenses	5,227	–	(142)	5,085
Pre-tax income	**1,086**	**(41)**	**142**	**1,187**
Income tax expense	271	(14)	48	305
Noncontrolling interests	(47)	–	–	(47)
Net income	**768**	**(27)**	**94**	**835**
Return on equity	9.7%			10.3%

1) Including fair valuation gains/losses on cross currency swaps relating to our long-term debt

Note: numbers may not add to total due to rounding

Reconciliation from reported to underlying results 3Q10

CHF m	3Q10 reported	Impact from the tightening of spreads on own debt[1)]	UK bonus levy	Litigation provisions	Normalization to tax rate of 28%	3Q10 underlying
Net revenues	**6,284**	**589**	**–**	**–**	**–**	**6,873**
Prov. for credit losses / (release)	(26)	–	–	–	–	(26)
Total operating expenses	5,557	–	43	(73)	–	5,527
Pre-tax income	**753**	**589**	**(43)**	**73**	**–**	**1,372**
Income tax expense	117	170	–	30	67	384
Noncontrolling interests	(27)	–	–	–	–	(27)
Net income	**609**	**419**	**(43)**	**43**	**(67)**	**961**
Return on equity	7.0%					11.2%

1) Including fair valuation gains/losses on cross currency swaps relating to our long-term debt

Note: numbers may not add to total due to rounding

Reconciliation from reported to underlying results 9M11

CHF m	9M11 reported	Impact from movements in spreads on own debt[1)]	Business realignment costs (Corporate Center)	Non-credit-related provision (Wealth Management)	9M11 underlying
Net revenues	**20,956**	**(710)**	–	–	**20,246**
Prov. for credit losses / (release)	90	–	–	–	90
Total operating expenses	17,119	–	(433)	(478)	16,208
Pre-tax income	**3,747**	**(710)**	**433**	**478**	**3,948**
Income tax expense	1,068	(271)	130	50	977
Noncontrolling interests	89	–	–	–	89
Net income	**2,590**	**(439)**	**303**	**428**	**2,882**
Return on equity	10.7%				11.8%

1) Including fair valuation gains/losses on cross currency swaps relating to our long-term debt

Note: numbers may not add to total due to rounding

Reconciliation from reported to underlying results 9M10

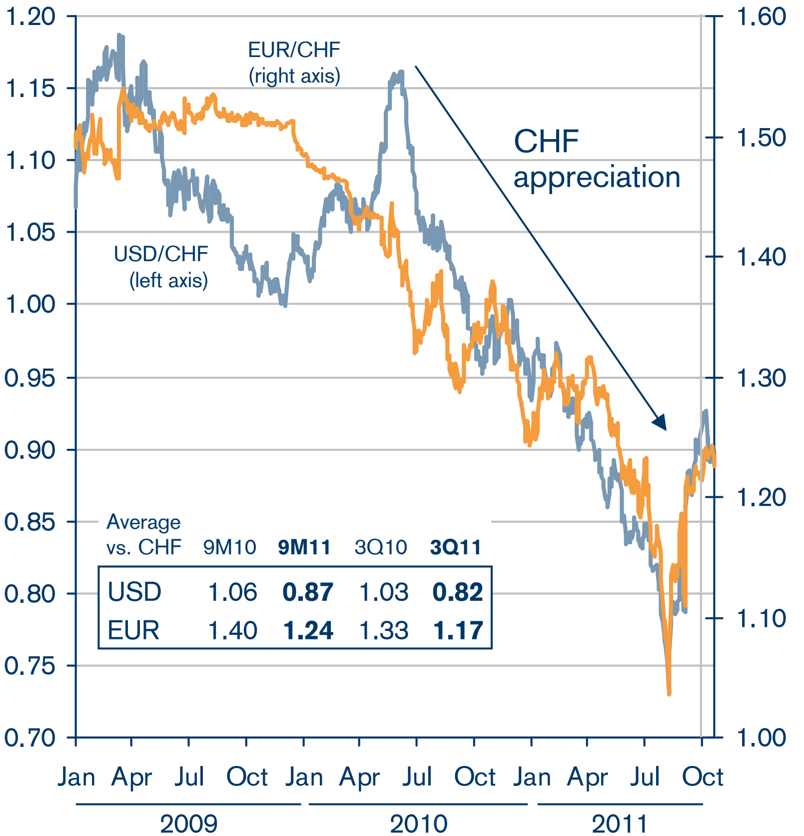
CHF m	**9M10 reported**	Impact from the tightening of spreads on own debt[1)]	UK bonus levy	Litigation provisions	Normalization to tax rate of 28%	**9M10 underlying**
Net revenues	**23,665**	**(528)**	**–**	**–**	**–**	**23,137**
Prov. for credit losses / (release)	(56)	–	–	–	–	(56)
Total operating expenses	18,228	–	(404)	(289)	–	17,535
Pre-tax income	**5,493**	**(528)**	**404**	**289**	**–**	**5,658**
Income tax expense	1,143	(164)	–	116	489	1,584
Discontinued operations	(19)					(19)
Noncontrolling interests	(74)	–	–	–	–	(74)
Net income	**4,257**	**(364)**	**404**	**173**	**(489)**	**3,981**
Return on equity	15.9%					14.9%

1) Including fair valuation gains/losses on cross currency swaps relating to our long-term debt

Note: numbers may not add to total due to rounding

Strengthening of the Swiss Franc adversely impacting financial performance

CHF exchange rates



Average vs. CHF	9M10	**9M11**	3Q10	**3Q11**
USD	1.06	**0.87**	1.03	**0.82**
EUR	1.40	**1.24**	1.33	**1.17**

Income statement impact

The strengthening Swiss Franc adversely impacted Credit Suisse pre-tax income by

- **CHF 277 m** vs. 3Q10
- **CHF 910 m** vs. 9M10

Sensitivity analysis[1)]

- A 10% movement in the **USD**/CHF rate affects 9M11 pre-tax income **by CHF 460 m**
- A 10% movement in the **EUR**/CHF rate affects 9M11 pre-tax income **by CHF 194 m**

1) Based on 9M11 revenue and expense levels, currency mix and average exchange rates

Currency mix

Credit Suisse Core Results CHF m	9M11	Contribution in % CHF	USD	EUR	GBP	Other
Net revenues	20,956	19	53	15	4	9
Total expenses[1)]	17,209	32	37	6	11	14

Sensitivity analysis[2)3)]

- A 10% movement in the USD/CHF exchange rate affects 9M11 PTI by CHF 460 m
- A 10% movement in the EUR/CHF exchange rate affects 9M11 PTI by CHF 194 m

1) Total operating expenses and provisions for credit losses
2) Based on 9M11 revenue and expense levels, currency mix and average exchange rates
3) Updated as of September 11, 2011

Results in the Corporate Center

CHF m	2010	1Q11	2Q11	3Q11	9M11
Reported pre-tax income / (loss)	**(660)**	**(745)**	**(190)**	**951**	**16**
Losses/(gains) from the movement of spreads on own debt[1)]	(592)	562	(93)	(1,336)	(867)
Impairment in a equity method investment	–	47	–	–	47
Litigation provisions	216	–	–	–	–
UK bonus levy	404	–	–	–	–
Business realignment costs	–	–	142	291	433
Adjusted pre-tax income / (loss)	**(632)**	**(136)**	**(141)**	**(94)**	**(371)**

The underlying Corporate Center pre-tax loss reflects:

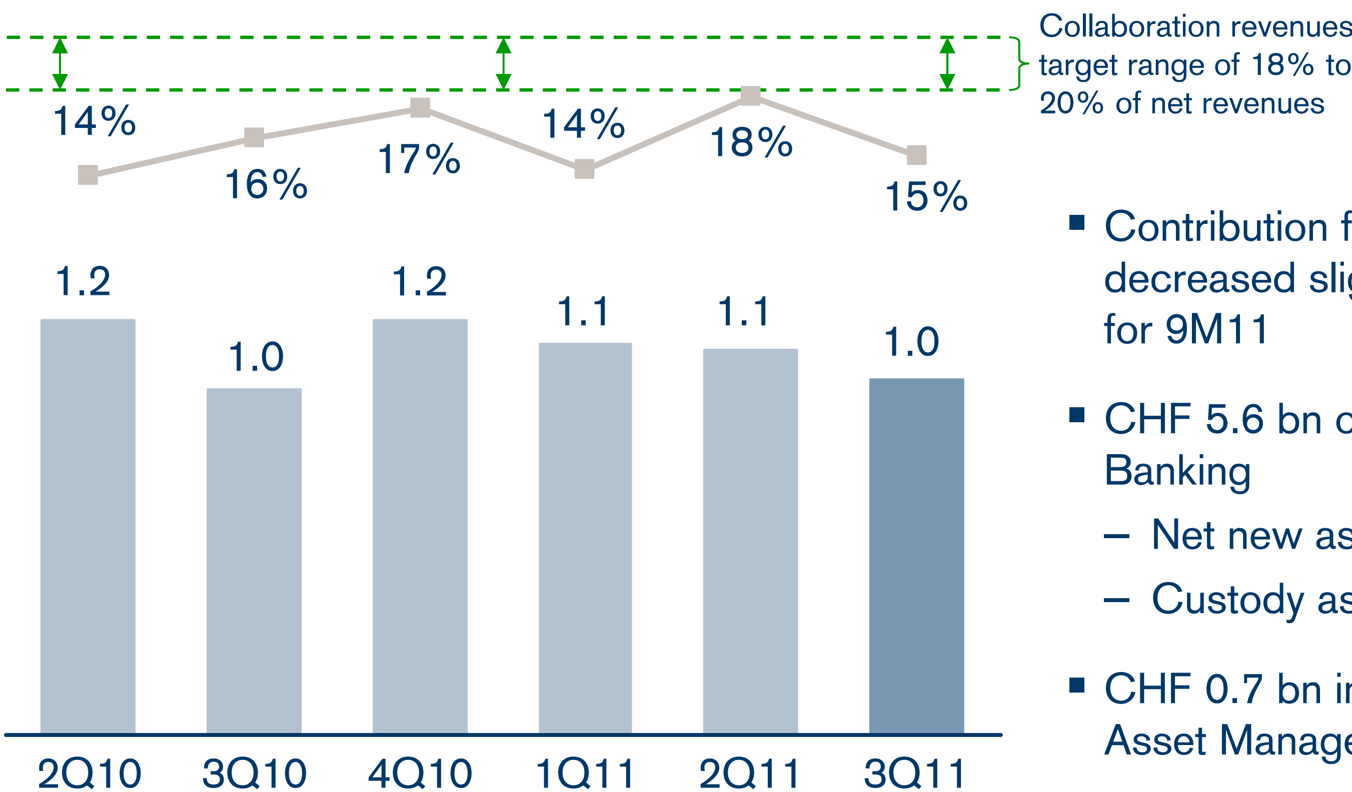
- consolidation and elimination adjustments
- expenses for centrally sponsored projects
- certain expenses and revenues that have not been allocated to the segments

1) Including fair valuation gains/losses on stand-alone derivatives

Adjusted results are non-GAAP financial measures

Collaboration revenues

Collaboration revenues in CHF bn and as % of Core Results net revenues



- Contribution from collaboration revenues decreased slightly, reaching CHF 3.3 bn for 9M11
- CHF 5.6 bn of assets referred to Private Banking
  - Net new assets of CHF 3.0 bn
  - Custody assets of CHF 2.6 bn
- CHF 0.7 bn in new mandates for Asset Management

Tier 1 capital and shareholders' equity roll-forward

	Tier 1 Capital in CHF bn	Tier 1 Ratio in %	RWA in CHF bn
End 2Q11 (Basel 2)	37.1	18.2%	203.7
Net income	0.7		
Fair value movements	(1.4)		
Foreign exchange impact	1.4		
Dividend accrual	(0.5)		
Other[1)]	(0.1)		
Change in RWA			6.4
End 3Q11 (Basel 2)	37.1	17.7%	210.1
Basel 2.5 impact	(2.2)		33.6
End 3Q11 (Basel 2.5)	35.0	14.3%	243.8

	Shareholders' equity Common in CHF bn	Shareholders' equity Per share in CHF
End 2Q11	31.2	26.03
Net income	0.7	0.57
Share-based compensation & other share activity	0.3	0.21
Foreign exchange impact	1.4	1.16
Other	(0.1)	(0.11)
End 3Q11	33.5	27.86

Note: numbers may not add to total due to rounding

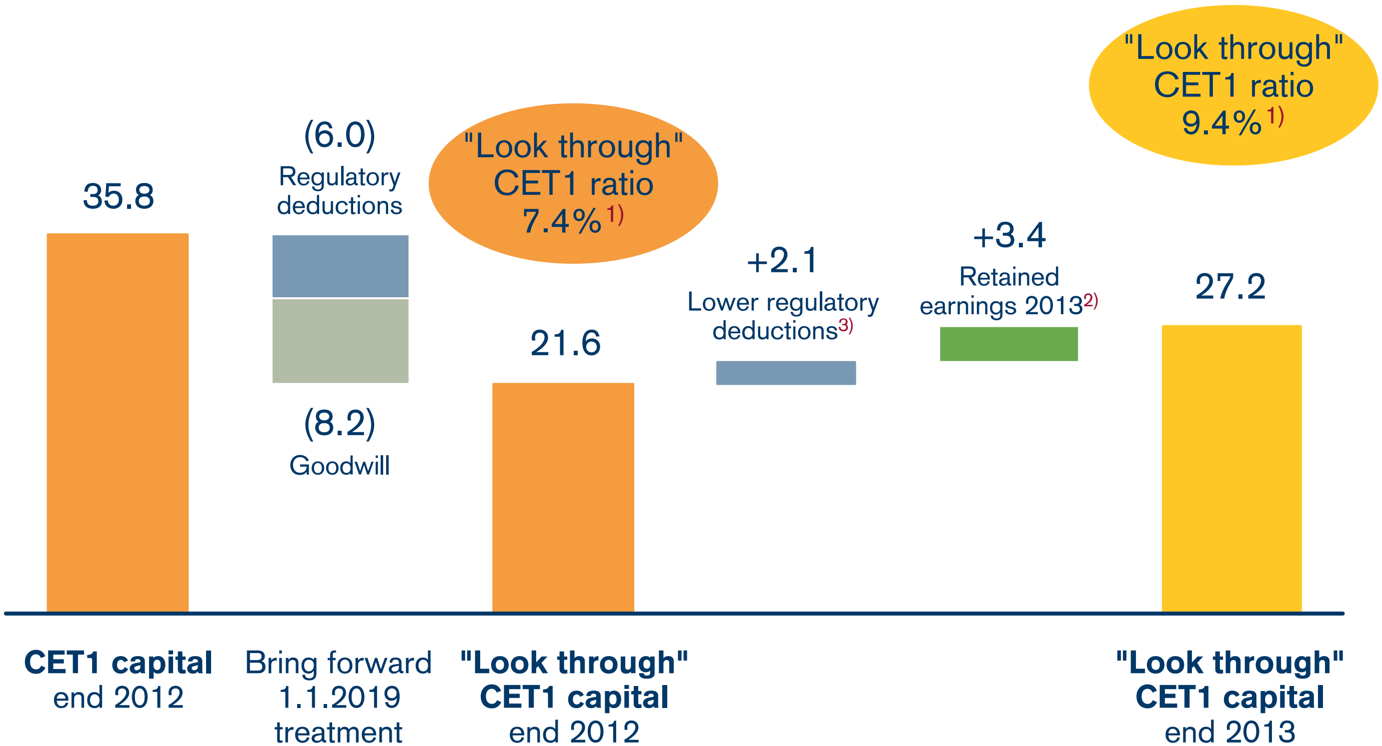
1) Reflects the issuance and redemption of tier 1 capital, the effect of share-based compensation and the change in regulatory deductions

Basel 2.5 impact by division

	Private Banking	Investment Banking	Asset Management	Corporate Center	Total
Risk-weighted assets in CHF m					
Under Basel 2	67,717	118,565	12,121	11,735	210,138
Incremental Basel 2.5 impact	43	33,309	–	268	33,620
Total under Basel 2.5	67,760	151,874	12,121	12,003	243,758
Capital deductions in CHF m					
Under Basel 2	310	267	610	22	1,209
Incremental Basel 2.5 impact	17	2,140	–	–	2,157
Total under Basel 2.5	327	2,407	610	22	3,366

"Look through" Common Equity Tier 1 ratio simulation (Basel 3)

Illustrative CET1 "look through" capital simulation in CHF bn



- Assumes full transition to 2019 capital structure already as of 1.1.2013
- Does not represent regulatory transition requirements under BIS or as per FINMA
- Not relevant for trigger mechanism of recent BCN transactions

1) Based on risk-weighted assets of CHF 290 bn
2) Bloomberg consensus net income estimates, less dividend estimates. Not endorsed or verified and is used solely for illustrative purposes
3) Primarily lower deferred tax assets

Continued client **market share momentum** in Investment Banking

Securities

(Rank/market share)		2008	2009	2010	Current	Trend
Equities	US cash equities [1]	#5/12%	#2/12%	#1/13%	**#1/13%**	↔
	US electronic trading [1]	#1/8%	#1/8%	#1/11%	**#1/11%**	↔
	Prime services [2]	Top 3/ >10%	Top 3/ >10%	#3/13%	**#3/14%**	↑
Fixed Income	US rates	#8/6%	#8/7%	#7/8%	**#7/8%**	↔
	Foreign exchange	#9/3%	#8/4%	#8/5%	**#8/5%**	↑
	Structured Products	#2/14%	#3/14%	#3/13%	**#1/14%**	↑
	RMBS pass-throughs	#1/18%	#1/19%	#1/17%	**#1/18%**	↑
	High yield secondary [3]	#3/13%	#2/15%	#3/12%	**#3/12%**	↔
	Leveraged loans [4]	#2/16%	#2/19%	#3/13%	**#3/13%**	↔

Underwriting and advisory

(Rank/market share)		2008	2009	2010	9M11	Trend
M&A	Global announced	#8/13%	#6/14%	#4/17%	**#3/17%**	↑
	Global completed	#8/16%	#8/13%	#4/15%	**#5/15%**	↔
DCM	Investment grade global	#12/4%	#8/5%	#8/4%	**#12/2%**	↓
	High yield global	#3/7%	#4/9%	#3/8%	**#4/8%**	↔
ECM	ECM global	#7/5%	#7/6%	#6/6%	**#5/7%**	↑
	IPO global	#8/5%	#5/6%	#5/7%	**#4/7%**	↑
Emerging Markets	Total fees [5]	#1/8%	#1/12%	#1/8%	**#1/9%**	↑

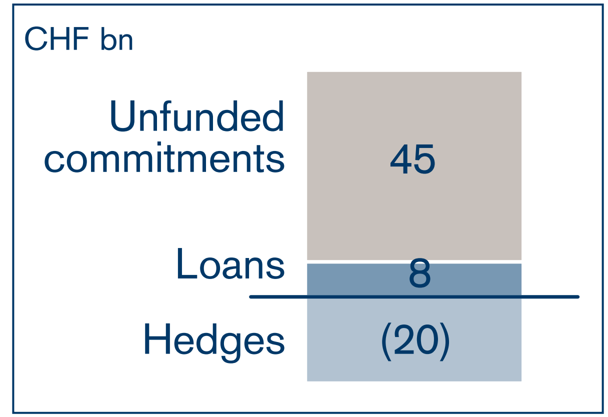
Source: Dealogic, Tradeweb, *Euromoney* magazine and *Greenwich Associates*

1. Market share based on Credit Suisse estimates; rank based on Greenwich Associates
2. Based on Credit Suisse estimates
3. Represents US cash high yield secondary trading
4. Represents leveraged loans secondary trading
5. Emerging markets fee data includes India, China, Indonesia, Brazil, Mexico, Russia, Middle East and Africa

Investment Banking loan book

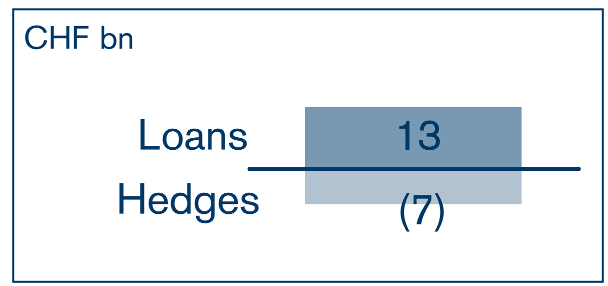
Developed market lending

- Corporate loan portfolio is 75% investment grade, and is **mostly (91%) 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. 98%** with average mark of **96% in non-investment grade portfolio**
- Continuing **good performance** of individual credits: no specific provisions during the quarter



Emerging market lending

- Well-diversified by name and evenly spread between EMEA, Americas and Asia and **approx. 20% accounted for on a fair value basis**
- Emerging market loans are carried at an **average mark of approx. 95%**
- **No significant provisions** during the quarter



Average mark data is net of fair value discounts and credit provisions

Private Banking loan book

Loan book of CHF 193 bn focused on Switzerland; more than 85% collateralized; primarily on accrual accounting basis

Wealth Management Clients: CHF 139 bn

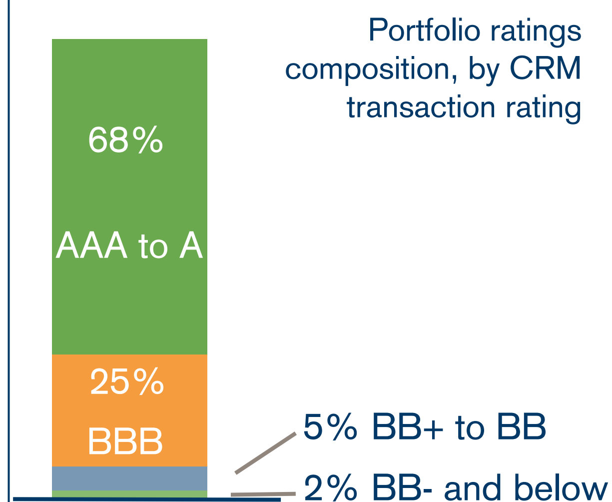
- Portfolio remains geared towards mortgages (CHF 93 bn) and securities-backed lending (CHF 38 bn)
- Lending is based on well-proven, conservative standards
- Taking account of the ongoing strong increase of real estate prices in Switzerland, some regions (Lake Geneva, Zurich-Zug, prime tourist locations) show signs of overheating. However, prices are largely still in line with the development of household income and there is ongoing strong demand from immigration. The risk of price falls is still limited.

Corporate & Institutional Clients: CHF 54 bn

- Over 65% collateralized by mortgages and securities
- Counterparties mainly Swiss corporates incl. real estate industry
- Sound credit quality with low concentrations
- Portfolio quality improved in line with recovery of Swiss economy
- Ship finance portfolio (CHF 6 bn) remains under special focus due to increased risk level caused by overcapacity in the market
- The Swiss economy continues to expand, but uncertainties ahead. FX rates so far have had a limited impact on Swiss economy.

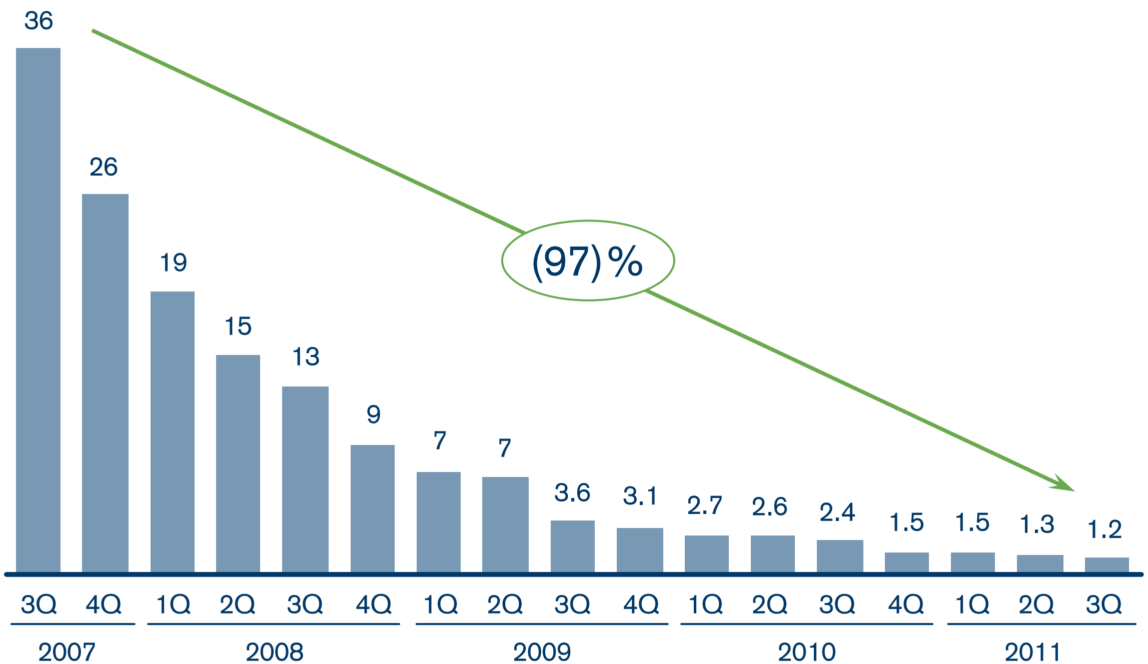
Private Banking Loan Book

Total: CHF 193 bn



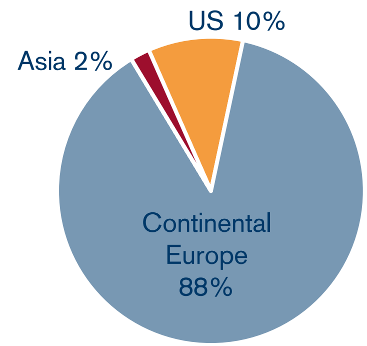
Legacy commercial mortgage exposure reduction in Investment Banking

Commercial mortgages (CHF bn)

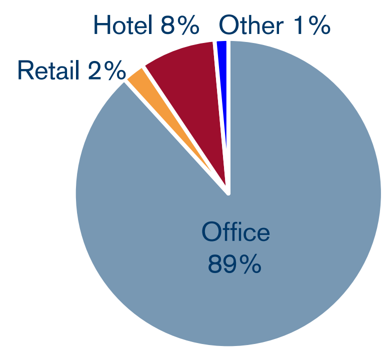


- Average price of positions increased marginally to 57%[1]
- Positions are fair valued; no reclassifications to accrual book

Exposure by region



Exposure by loan type



1) Represents the average mark on loans and bonds combined

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