CREDIT SUISSE

Fourth Quarter and Full-Year 2011 Results

Presentation to Investors and Analysts

February 9, 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, 2010 and in "Cautionary statement regarding forward-looking information" in our fourth quarter report 2011 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 our fourth quarter report 2011.

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 for purposes of this presentation in accordance with the currently proposed requirements and our current interpretation of such requirements, including relevant assumptions. Changes in the requirements upon implementation of Basel 3 would result in different numbers from those shown in this presentation.

Introduction

Brady W. Dougan, Chief Executive Officer

Key messages (1/2)

Significant progress in transitioning the business to the new environment	■ Sizeable and accelerated Basel 3 risk-weighted asset reduction, exceeding our original end 2012 goal in 1Q12, nine months early ■ Completed expense reduction measures to deliver CHF 1.2 bn run-rate savings from the start of 2012[1] ■ Encouraging early progress to enhance profitability in Private Banking
4Q11 results reflect challenging markets, low client activity and financial impact of measures taken to adapt our business	■ 4Q11 net loss of CHF (0.6) bn, including impact from pre-tax losses of CHF (1.0) bn from business realignment costs, strategic exits from businesses and the accelerated risk reduction, particularly in fixed income ■ 2011 net income of CHF 2.0 bn; underlying net income of CHF 2.4 bn with return on equity of 6.0%; underlying return on equity of 7.3% ■ Private Banking with net new assets of CHF 7.6 bn in 4Q11 – Strong net asset inflows of CHF 44.5 bn in 2011

Underlying results are non-GAAP financial measures. A reconciliation to reported results can be found in the supplemental slides of this presentation.
1 Excluding impact from Partner Asset Facility 2 award granted and expensed in 1Q12

Key messages (2/2)

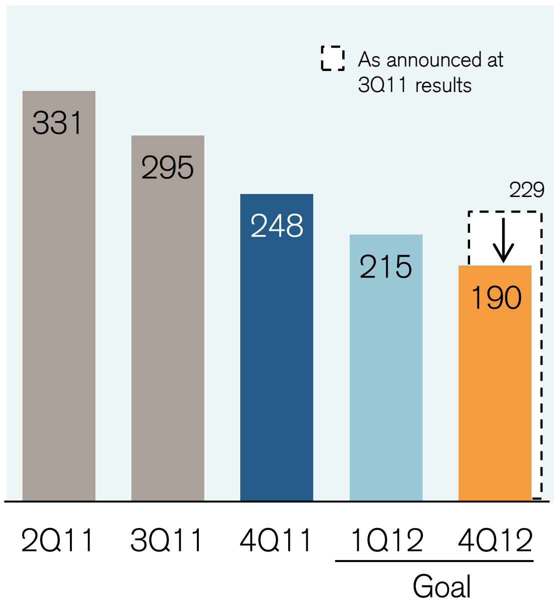
Further strengthening of key financial ratios	Basel 2.5: Tier 1 ratio of 15.2%; increased by 1.0% and core tier 1 ratio of 10.7%; increased by 0.7% Basel 3: ■ CET1 ratio of 13% at end 2012, well in excess of 6% FINMA requirement ■ "Look through" CET1 ratio at 7% at end 2012, increasing to 10% by end 2013 Liquidity: Basel 3 NSFR liquidity ratio further increased to 98%
Dividend 2011 proposal	■ Proposed distribution of CHF 0.75 per share, free of Swiss withholding tax ■ Scrip alternative, to allow shareholders the option to receive payment in form of shares, at a discount of approximately 8%
Good start in 2012	■ While the economic and market environment remains uncertain, our year-to-date underlying[1] return on equity is consistent with our 15% target level, including the benefit from our risk and cost reduction plans

1 Underlying results are non-GAPP financial measures. Excluding impact from movements in spreads on own debt and expense related to Partner Asset Facility 2 awards granted in 1Q12

Adapting business to the new environment

Accelerated risk-weighted asset reduction in Investment Banking

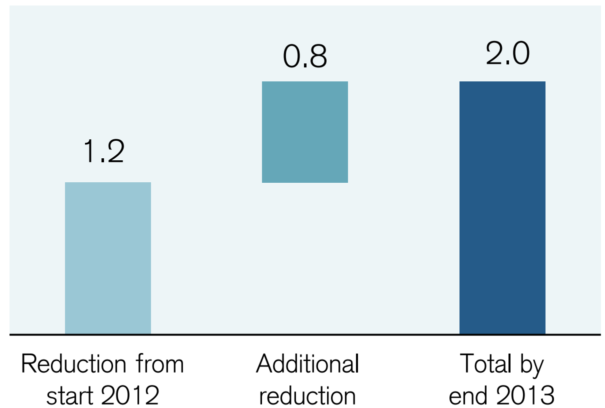
Basel 3, in USD bn



- Sizeable and accelerated **risk-weighted asset reduction** in 4Q11 and 1Q12
- Original end 2012 goal to be already achieved by end 1Q12, **nine months early**
- Previously announced **end 2012 target to be exceeded by USD 39 bn**

Significantly reduced expense base and improved cost flexibility

Run-rate expense reduction (vs. to 1H11) in CHF bn

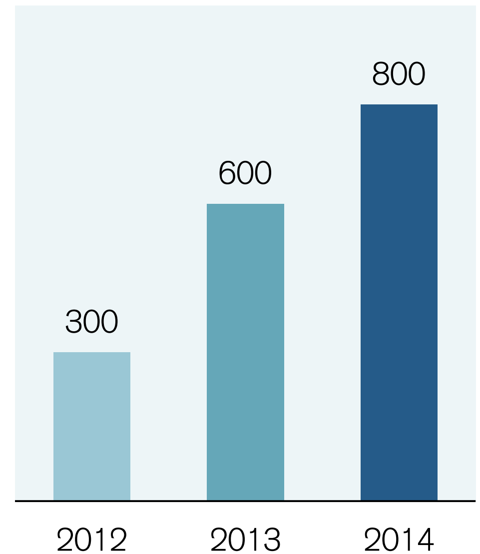


- Actions implemented to achieve an annualized **CHF 1.2 bn run-rate expense reduction in 1Q12**[1]
- Remain committed to the **total CHF 2 bn reduction target** by end 2013
- Increased **compensation cost flexibility**, with substantially lower costs from deferred compensation to be expensed in 2012 and beyond
- Cost reductions and increased flexibility will **primarily improve performance in Investment Banking**

1 Excluding impact from Partner Asset Facility 2 award granted and expensed in 1Q12

Enhance Private Banking profitability

Targeted pre-tax income impact in CHF mn



- **Encouraging early progress** towards enhanced profitability
- **Clariden Leu integration** announced and well advanced
- **Onshore expansion** in Japan
- Continued **growth momentum in ultra-high-net-worth** client segment

Financial results

David Mathers, Chief Financial Officer

Core results overview

Underlying in CHF bn	**4Q11**	3Q11	4Q10	**2011**	2010
Net revenues	4.3	5.5	7.1	24.5	30.3
Pre-tax income	(0.8)	0.5	1.5	3.2	7.2
Net income attributable to shareholders	(0.5)	0.4	1.0	2.4	5.0
Diluted earnings per share in CHF	(0.49)	0.34	0.71	1.71	3.79
Pre-tax income margin	–	9%	21%	13%	24%
Return on equity	(6)%	6%	12%	7%	14%
Net new assets in CHF bn	0.4	7.1	13.9	40.9	69.0

Reported in CHF bn					
Net revenues	4.5	6.8	7.0	25.4	30.6
Pre-tax income	(1.0)	1.0	1.3	2.7	6.8
Net income attributable to shareholders	(0.6)	0.7	0.8	2.0	5.1
Diluted earnings per share in CHF	(0.62)	0.53	0.59	1.36	3.89
Return on equity	(8)%	9%	10%	6%	14%

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

Overview on significant items

in CHF bn	4Q11	2011
Reported pre-tax income/(loss)	(1.0)	2.7
Gains from movements in spreads on own debt[1]	(0.2)	(0.9)
Realignment charges	0.4	0.8
Litigation provisions	–	0.5
Underlying pre-tax income/(loss)	(0.8)	3.2
Of which pre-tax losses in Investment Banking, particularly in fixed income, relate to businesses we are exiting and the accelerated risk reduction:	(0.6)	(1.0)
	(0.2)	4.2

Realignment charges

- Associated with CHF 2.0 bn expense reduction program
- Part of the CHF 1.2 bn previously announced charges; remaining charges of CHF 350 mn to CHF 400 mn expected over the course of 2012

Litigation provisions

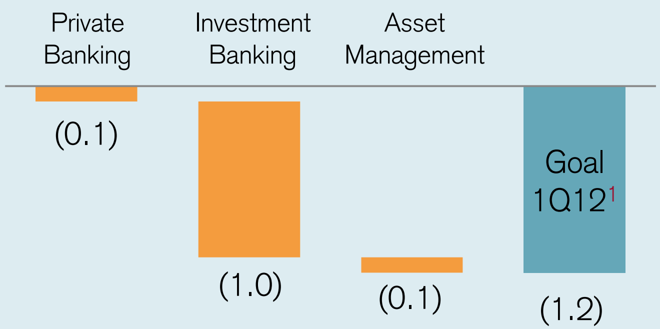
- Recorded in 3Q11 in connection with German and US tax matters

Note: numbers may not add due to rounding
Underlying results are non-GAAP financial measures.
1 Including fair valuation gains/losses on cross currency swaps relating to our long-term debt

On target to deliver CHF 2 bn expense reduction by end 2013

Achieved CHF 1.2 bn expense reduction going into 1Q12

in CHF bn

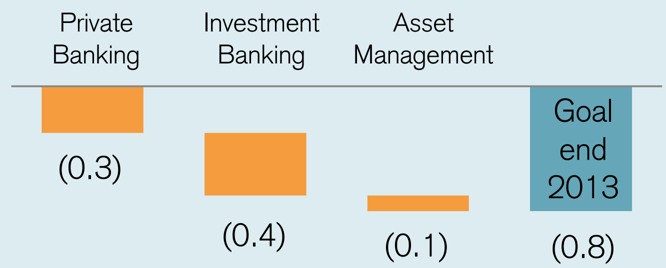


Achievements in Investment Banking

- Compensation expense to decline, driven by reduction primarily in senior staff as we rationalize and reallocate resources
- Improved efficiency by rationalizing country, industry and product coverage; reallocated resources to growth markets
- Downscaled/exited less capital efficient businesses

Reduce expenses further by CHF 0.8 bn by end 2013

in CHF bn



Additional measures for remainder of 2012/13

- Benefit from cost savings in Private Banking, including integration of Clariden Leu
- Streamlining operations and support infrastructure
  - create single processing platform
  - combine support functions
- Implement vendor management initiative
- Other operating expense savings to be offset by costs related to regulatory requirements

Total savings of

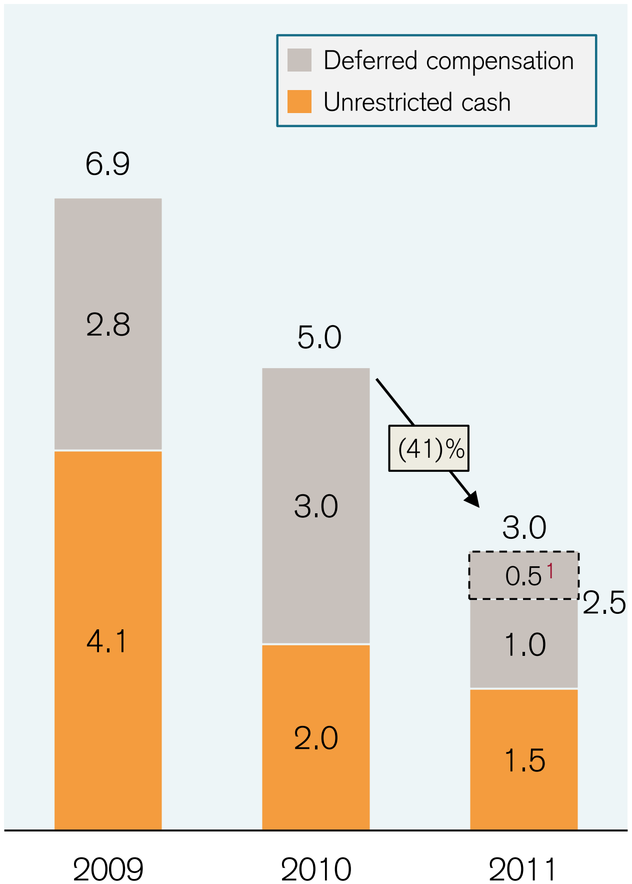
CHF 2.0 bn

by end 2013

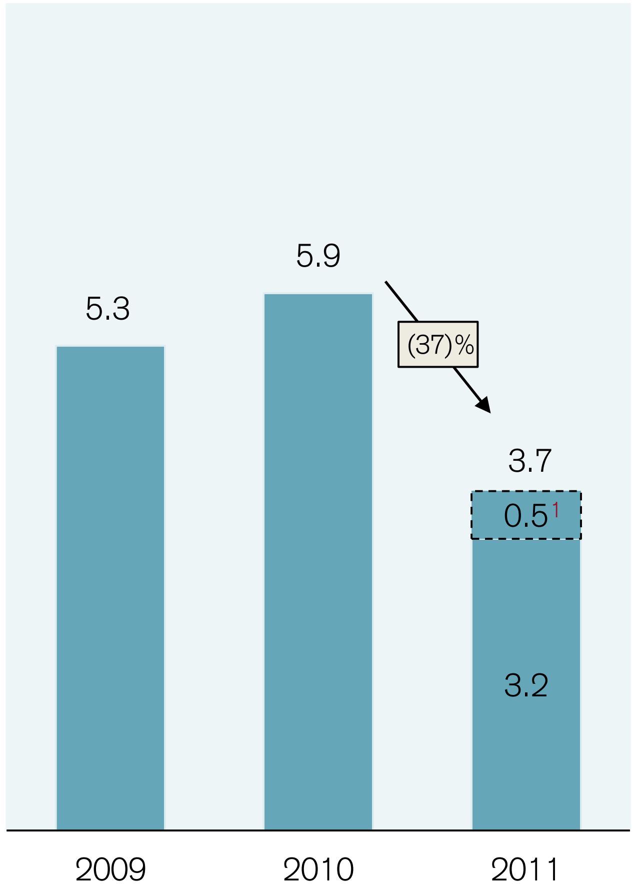
1 Excluding impact from Partner Asset Facility 2 award granted and expensed in 1Q12

Material reduction in variable incentive compensation awards and deferred compensation going into 2012

Value of granted variable incentive compensation awards by year in CHF bn



Total deferred compensation – awarded but not yet expensed at each year-end in CHF bn



- **Variable incentive compensation** awards granted for 2011 are **down 41%**
- **Increased compensation cost flexibility** going into 2012 given
  - lower headcount
  - reduction by CHF 2.2 bn, or 37%, in compensation expenses deferred from prior years
- **Aggregate variable compensation for current Executive Board down 57%** vs. 2010; no cash variable compensation awards, consistent with past four years

1 Partner Asset Facility 2 (PAF2) award granted and expensed in 1Q12

Deferred compensation award Partner Asset Facility 2 (PAF2)

Awarded to over 6,000 senior staff throughout Credit Suisse as part of 2011 incentive compensation

Effective mechanism to transfer risk from the firm to employees

Aligns the risk reward for our employees with those of our shareholders

While being a multi-year instrument, it will be expensed immediately to ensure instant risk transfer and result in a charge of approx. CHF 0.5 bn in 1Q12

Private Banking full-year results with strong inflows in a continued weak environment; targeting performance improvement

in CHF mn	**4Q11**	3Q11	4Q10	**2011**	2010
Net revenues	2,574	2,610	2,914	10,877	11,631
Provision for credit losses	75	25	4	110	18
Compensation and benefits	1,127	1,115	1,201	4,601	4,737
Other operating expenses[1]	905	809	885	3,340	3,406
Litigation provisions	–	478	–	478	44
Total operating expenses	2,032	2,402	2,086	8,419	8,187
Pre-tax income	467	183	824	2,348	3,426
Pre-tax income margin[1]	18%	25%	28%	26%	30%
Net new assets in CHF bn	7.6	7.4	9.6	44.5	54.6

- **Strong net inflows of CHF 44.5 bn** in 2011; strong contribution from all regions
- Adjusted for litigation provision, **pre-tax income was CHF 2.8 bn, down 18%** from 2010
- **2011 credit provisions** increased due to lower provision releases; new provisions remained stable (despite increase in 4Q11) reflecting the sound quality of our loan book
- Regulatory requirements and non-credit-related provisions resulted in higher **other operating expenses in 4Q11**

Adverse impact from the **strengthening**[2] **of Swiss Franc**

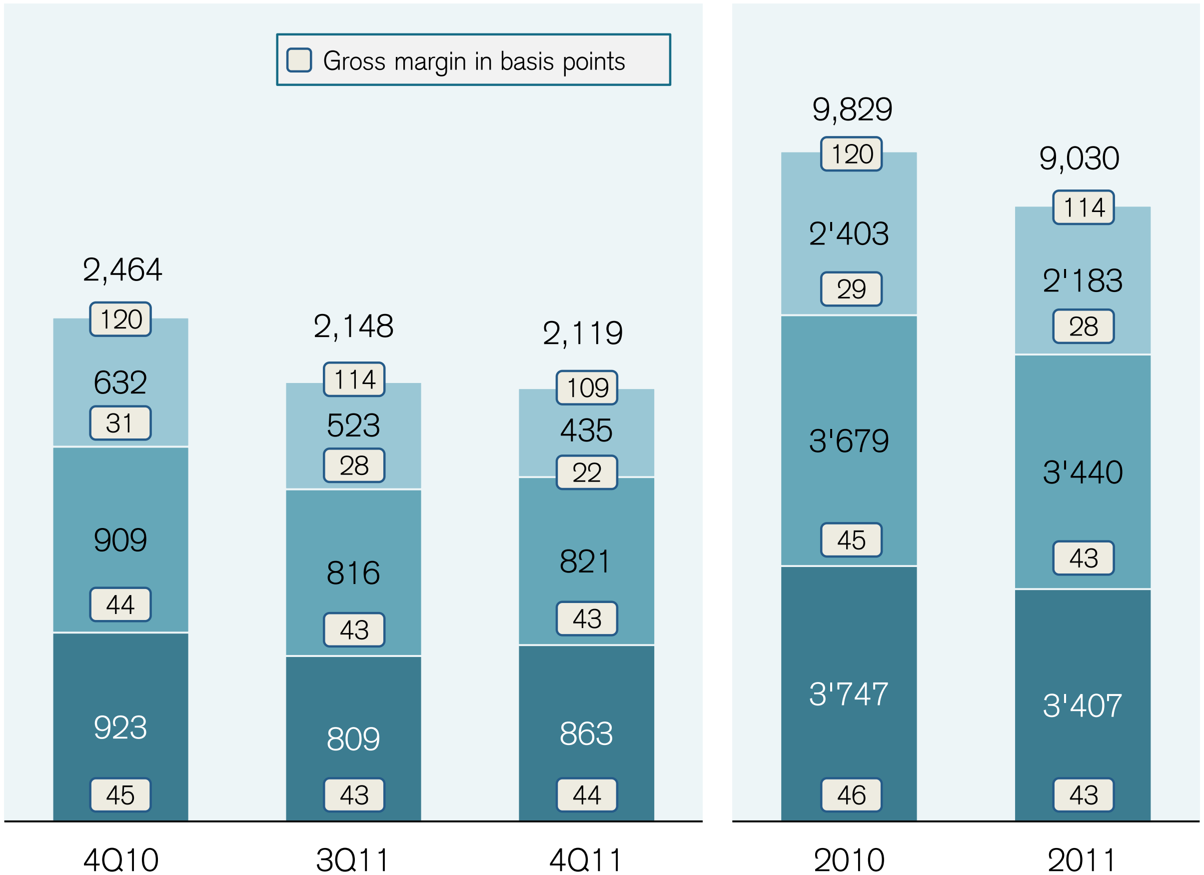
- Revenues CHF (844) mn
- Pre-tax income CHF (550) mn

Full-year **pre-tax income**[1] **down only 3%** at constant FX rates

1 Excluding litigation provisions
2 Against the US dollar and Euro

Wealth Management full-year results with subdued client activity, low interest income and reduction in assets under management

Net revenues in CHF mn



Transaction based revenues	**QoQ/FY:**	**Down** reflecting lower client activity
	Drivers:	Investor confidence and risk appetite
Recurring commissions & fees	**QoQ:**	**Stable** with higher investment account fees offset by lower banking services fees
	FY:	**Down** reflecting lower avg. AuM
	Drivers:	Asset levels, net inflows, FX, growth in UHNWI segment
Net interest income	**QoQ:**	**Up** due to slightly higher loan & deposit volumes
	FY:	**Down** reflecting continued low interest rates
	Drivers:	Interest levels and volumes

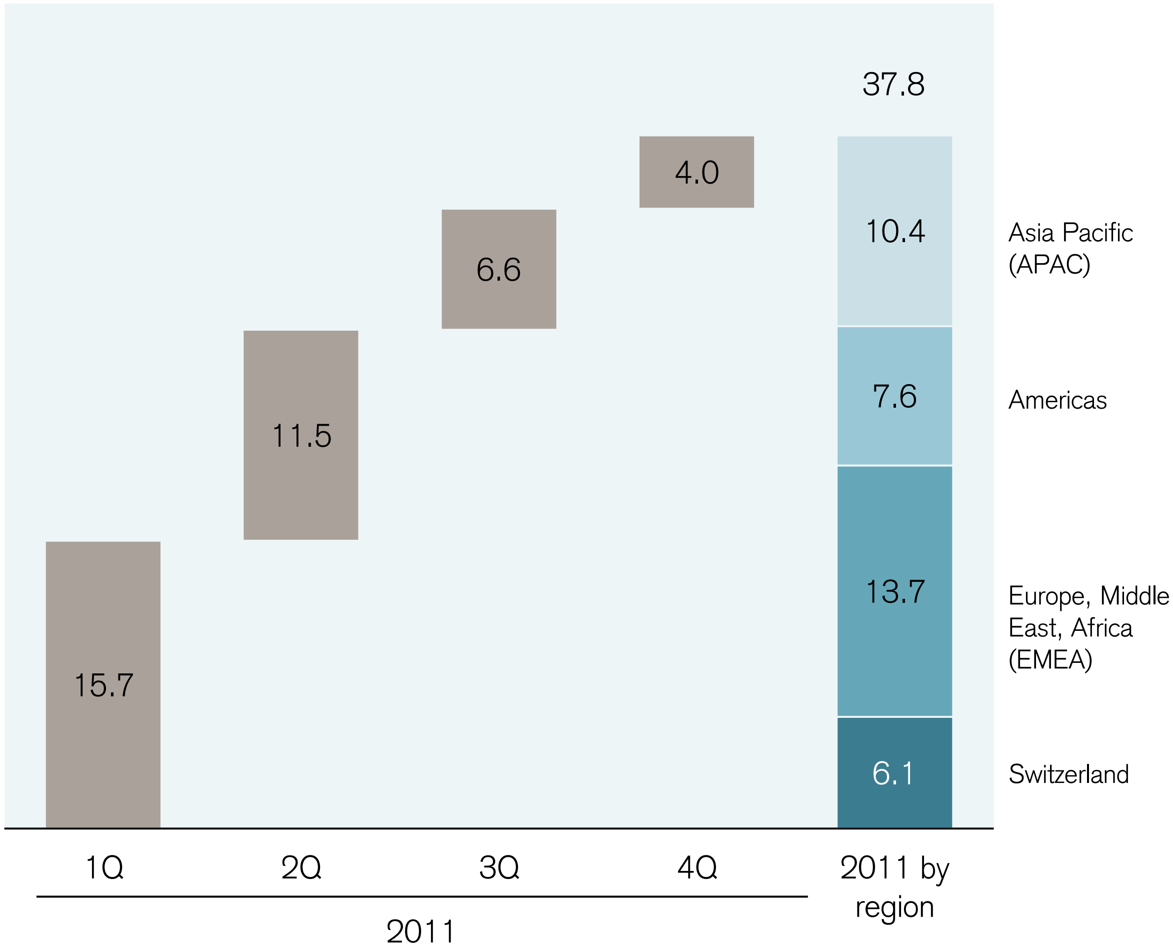
4Q10	3Q11	4Q11	2010		2011	
824	752	778	821	(4)%	792	**Average AuM** in CHF bn

FY: down 4%, as strong inflows were more than offset by lower equity markets and FX movements

FY = Full year AuM = Assets under management

Wealth Management with well diversified inflows across all regions for the year

Net new assets in CHF bn



- Cumulative **inflows of CHF 162 bn since end 2007**, with annual growth around 5%, despite adverse market and macro environment
- Net new asset **growth rate of 4.7%** in 2011
- 4Q11 and 2011 with continued strong inflows from **emerging markets** and **ultra-high-net-worth clients**
- **13% growth rate in Asia Pacific** in 2011

Corporate & Institutional Clients business continues to deliver strong results

in CHF mn	**4Q11**	3Q11	4Q10	**2011**	2010
Net revenues	455	462	450	1,847	1,802
Provision for credit losses	32	5	(10)	27	(52)
Total operating expenses	240	240	242	940	956
Pre-tax income	183	217	218	880	898
Pre-tax income margin	40%	47%	48%	48%	50%
Net new assets in CHF bn	3.6	0.8	1.5	6.7	9.3

- Continued **strong pre-tax margin** in 4Q11 and 2011
- **Strong net new asset** contribution
- **Credit provisions increased in 4Q11** but **remain low in 2011**
- The loan **portfolio quality remained very strong**
  - Over 65% **collateralized** by mortgages and securities
  - Counterparties **mainly Swiss corporates**, including real estate industry
  - **Sound credit quality** with **low concentrations**

Encouraging early progress in Private Banking to enhance profitability

Actions and achievements so far

Continue to **rebalance the business towards growth** areas

- Added 100 senior RMs, of which 1/3rd focusing on ultra-high-net-worth clients, while reducing total headcount by 400 during 2011
- Acquisition of **onshore franchise** in Japan
- Announced and well on track to deliver the financial and operational benefits from the **integration of Clariden Leu**

Programs initiated

Ultra-high-net-worth

- Investment in UHNW franchise servicing the **fastest-growing and most profitable client segment**

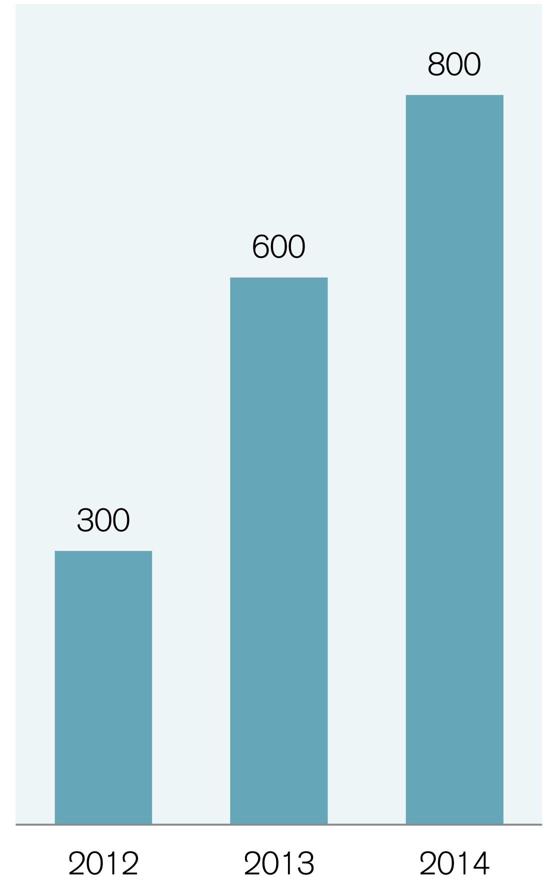
Onshore

- **Efficiency and growth** programs
- In response to structural changes, evolve to a more **cost efficient infrastructure for Western European** markets

Cross-border

- Focused on economically **attractive markets and segments,** including dedicated **service model for international affluent clients**

Pre-tax income impact[1] in CHF mn



1 External effects (e.g. continued low interest rates, higher credit provisions) are a potential risk to partially offset the benefit from the initiative-driven increase

Investment Banking results

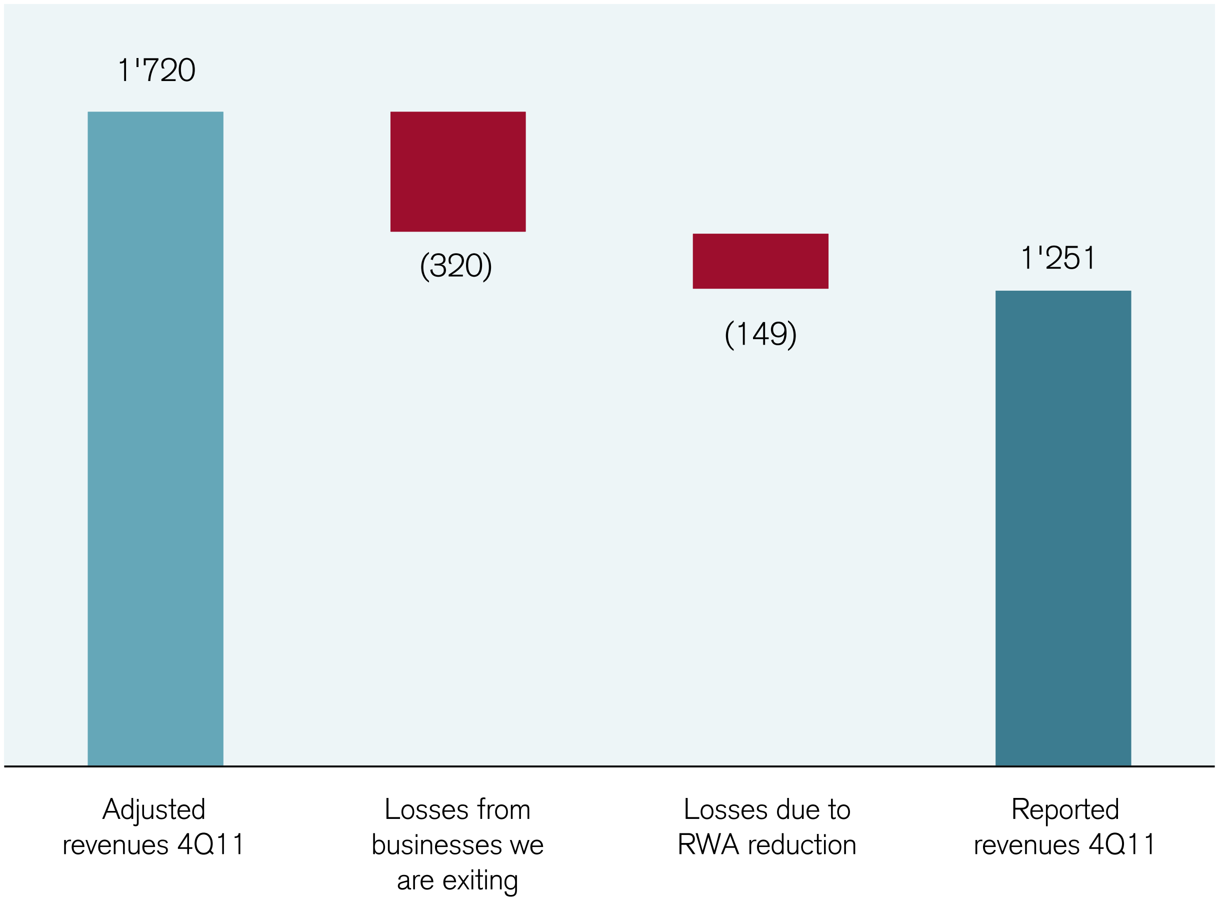
in CHF mn	**4Q11**	3Q11	4Q10	**2011**	2010
Advisory and underwriting	516	606	1,241	3,017	4,006
Fixed income sales & trading	36	762	888	3,886	6,446
Equity sales & trading	758	1,182	1,387	4,738	5,884
Other	(59)	(56)	(38)	(145)	(122)
Net revenues[1]	1,251	2,494	3,478	11,496	16,214
Provision for credit losses	22	59	(27)	77	(97)
Compensation and benefits	1,364	1,449	1,823	6,667	8,033
Other operating expenses[2]	1,170	1,176	1,124	4,673	4,747
Total operating expenses	2,534	2,625	2,947	11,340	12,780
Pre-tax income	(1,305)	(190)	558	79	3,531
Pre-tax income margin	–	–	16%	1%	22%
Basel 3 RWA in USD bn	248	295	330	248	330

- 2011 results impacted by **difficult trading environment**, exacerbated by **losses from businesses we are exiting** and from significant Basel 3 **RWA reduction**
- Significantly lower fixed income results; **challenging trading conditions** in Securitized Products and Credit
- **Resilient equities revenues** notwithstanding lower client trading flows
- **Solid underwriting and advisory revenues**, consistent with lower industry-wide transaction volumes

1 Includes fair value losses on Credit Suisse vanilla debt of (50) mn, (47) mn, (54) mn, (197) mn, (232) mn, and DVA related to structured note liabilities of 182 mn, 538 mn, 15 mn, 698 mn and (73) mn in 4Q11, 3Q11, 4Q10, 2011 and 2010, respectively. Includes OIS adjustment of 52 mn, (83) mn and (146) mn in 4Q11, 3Q11 and 2011, respectively.
2 Includes UK bank levy accrual of 25 mn, 90 mn and 115 mn in 4Q11, 3Q11 and 2011, respectively

Investment Banking revenues impacted by volatile trading environment, exacerbated by losses from exit business and RWA reduction

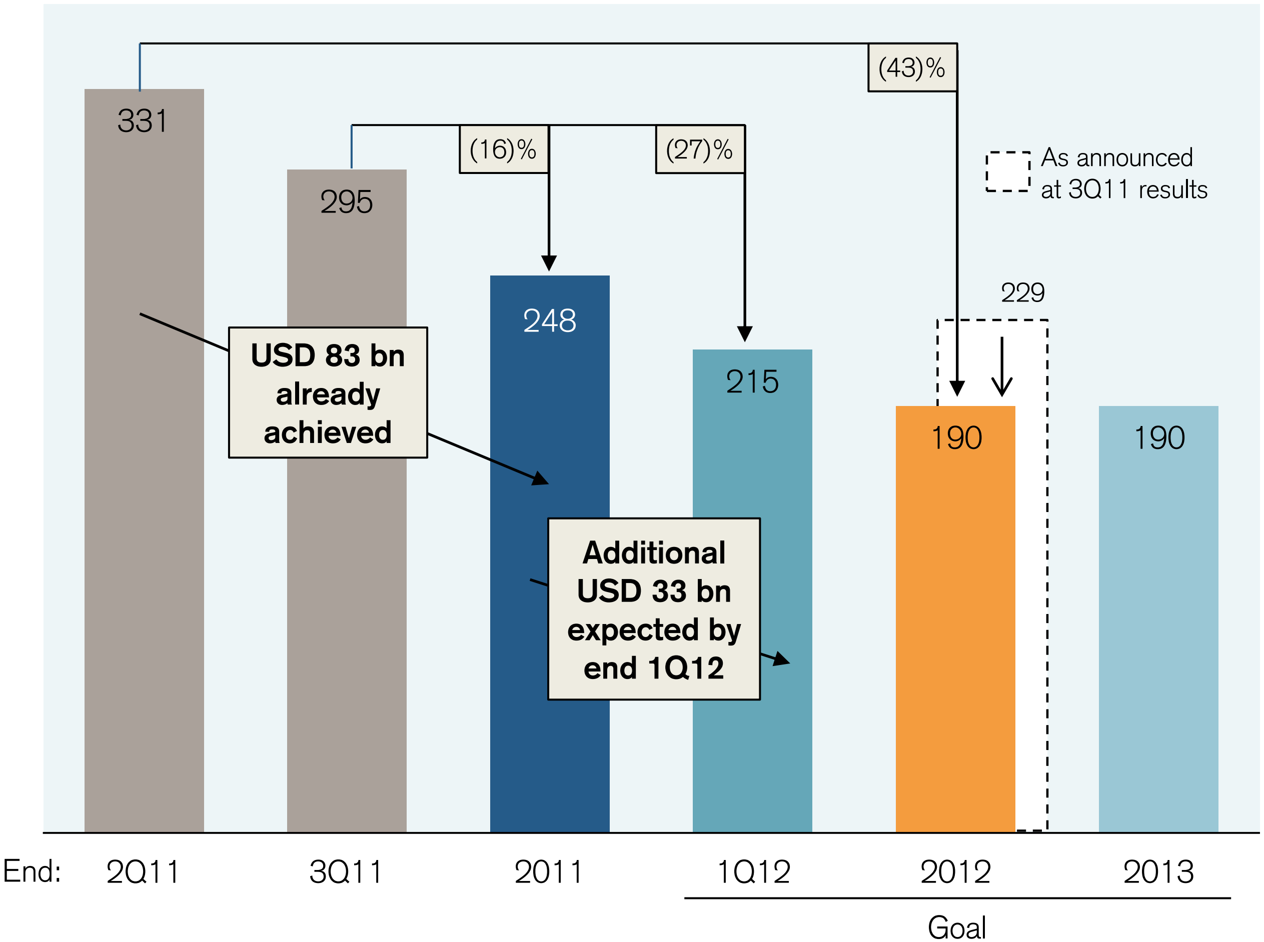
Net revenues in CHF mn



- Losses from businesses we are exiting and from significant risk-weighted asset reduction impact:
  - **Revenues** by CHF (469) mn
  - **Pre-tax income** by CHF (567) mn
- Substantial Basel 3 **risk-weighted asset reduction (RWA) of USD 47 bn** in 4Q11
- **Adjusted revenue of CHF 1,720 mn,** down 31% from 3Q11

Accelerated RWA reduction with USD 83 bn achieved in 2H11; expect to exceed original end 2012 goal nine months early

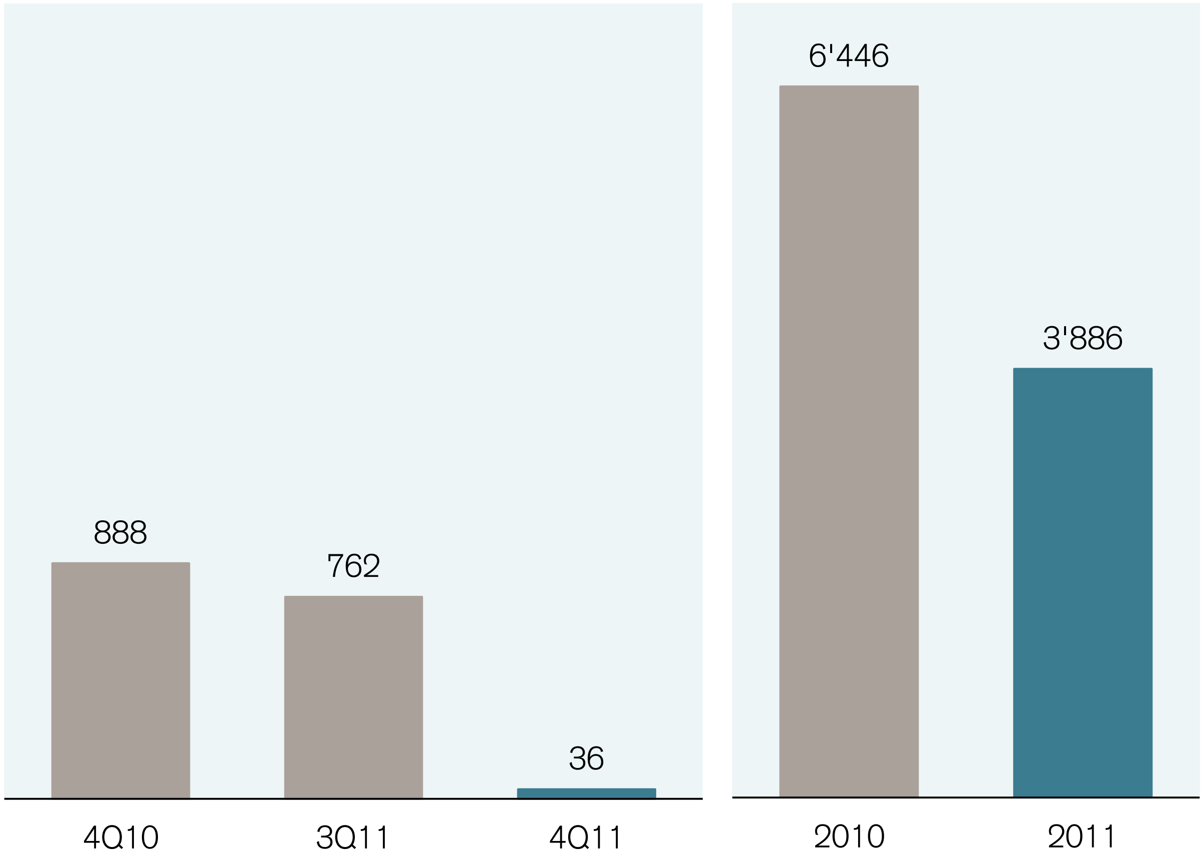
Investment Banking Basel 3 risk-weighted assets in USD bn



- **Significant acceleration** of RWA reduction with **USD 83** bn achieved in 2H11
- Expect to **exceed original end 2012 target** of USD 229 bn **nine months early** and to end 1Q12 at USD 215 bn
- **Further reducing end 2012 target** by USD 39 bn to USD 190 bn

Significantly lower Fixed Income revenues reflect challenging market conditions, losses from exit businesses and RWA reduction

Fixed income sales & trading revenues in CHF mn



- 4Q11 results impacted by **volatile trading conditions, subdued market activity and low liquidity**
- Underperformance exacerbated by **losses from exit businesses** of CHF (320) mn
- **Securitized Products** with revenues of CHF (201) mn including losses on inventory sales of CHF (149) mn as we reduced RWAs, and losses on hedges
- **Credit** with mark-to-market losses on client inventory positions, particularly in investment grade trading
- **Emerging Markets** and **Commodities** somewhat weaker due to lower market activity
- **Rates** and **FX** remained resilient

Note: Includes fair value losses on Credit Suisse vanilla debt of CHF (49) mn, CHF (42) mn, CHF (45) mn, CHF (209) mn and CHF (178) mn, and DVA related to certain structured note liabilities of CHF 5 mn, CHF 266 mn, CHF 180 mn, CHF (10) mn and CHF 460 mn, in 4Q10, 3Q11, 4Q11, 2010 and 2011, respectively. Includes OIS adjustment CHF (146) mn, CHF (83) mn, and CHF 52 mn in 2011, 3Q11 and 4Q11, respectively.

Fixed Income Basel 3 risk-weighted assets reduced by 22% in 4Q11; target further 31% reduction by end 2012

Basel 3 risk-weighted assets in USD bn

Fixed Income businesses	3Q11[1]		4Q11		Target end 2012
Macro (Rates & FX)	42	(28)%	30	(14)%	26
Securitized Products	73	(34)%	48	(23)%	37
Credit	23	(4)%	22	(9)%	20
Emerging Markets	19	(11)%	17	(6)%	16
Commodities	6		5		4
Wind-down	57	(14)%	48	(71)%	14
Other	10		9		8
Total Fixed Income	**230**	(22)%	**180**	(31)%	**125**

4Q11 risk-weighted assets reduction update

- Significant reduction of low-rated positions in Securitized Products
- Reduction of derivatives exposure
- Reduction of market risk and credit risk

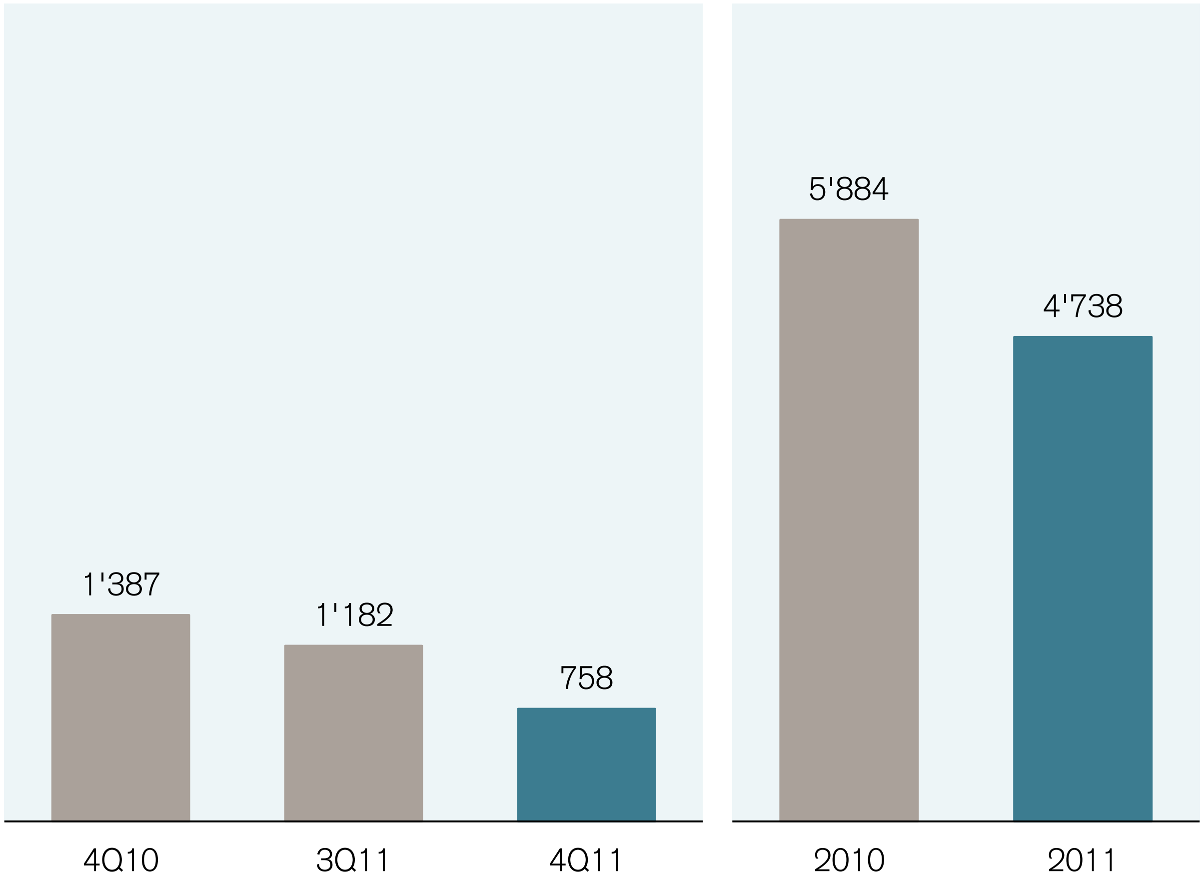
4Q11 Fixed Income wind-down update

- Completed exit of CMBS origination
- Reduction of long-dated trades in Rates
- Risk reduced by 60% in correlation book in Credit
- Reduced net exposures in hard currency trading in Emerging Markets by 40%
- Continued reduction of legacy wind-down portfolio through asset sales

1 3Q11 figures adjusted to reflect the allocation from other Fixed Income businesses to wind-down for comparative purposes

Resilient Equity sales & trading results in view of subdued client trading flows

Equity Sales & Trading revenues in CHF mn

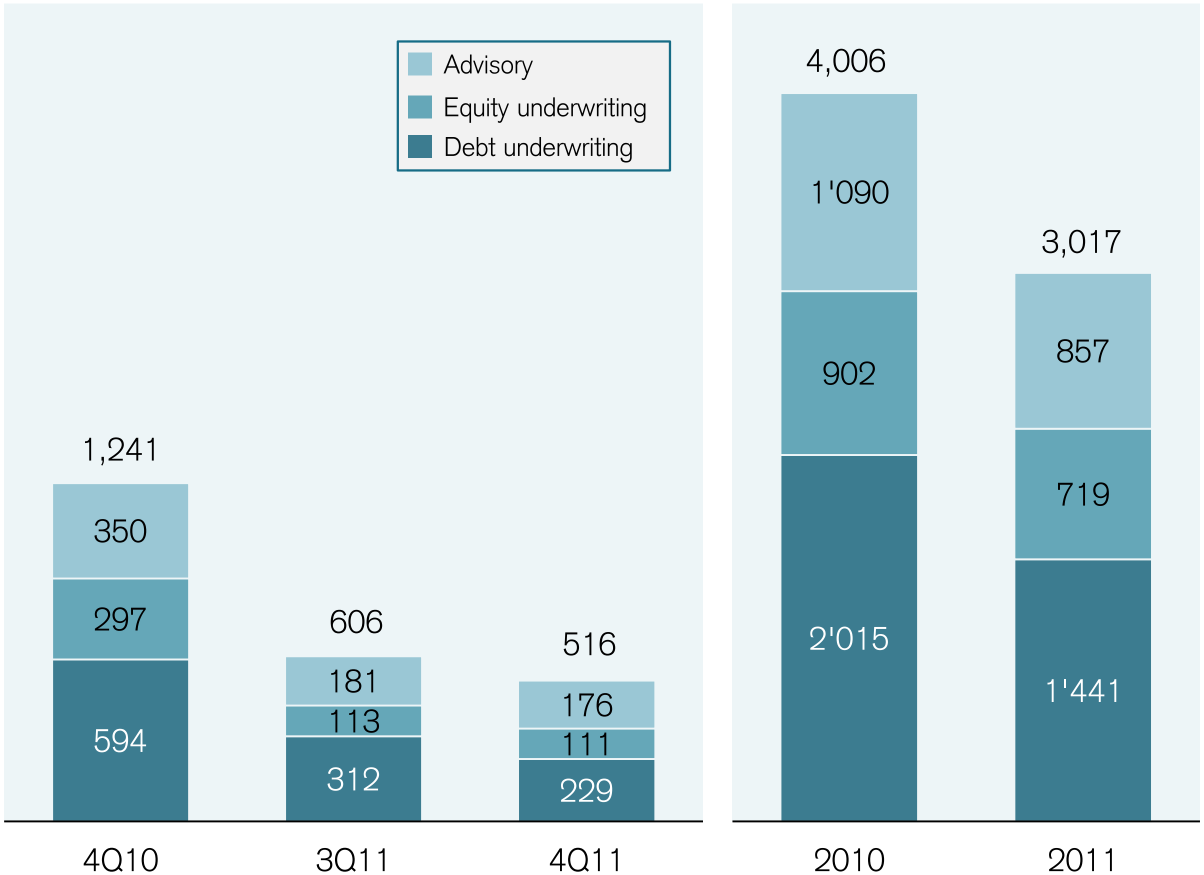


- **Solid Prime Services** performance with increased client balances
- **Resilient Cash Equities** revenues despite declining client trading volumes in the quarter; maintained market-leading position in 2011
- **Derivatives** performance impacted by **reduced customer flows** and hedging losses related to **conservative risk positioning**

Note: Includes DVA related to certain structured note liabilities of CHF 10 mn, CHF 272 mn, CHF 2 mn, CHF (63) mn and CHF 238 mn, and fair value losses on Credit Suisse vanilla debt of CHF (5) mn, CHF (5) mn, CHF (5) mn CHF (23) mn and CHF (20) mn, and in 4Q10, 3Q11, 4Q11, 2010 and 2011, respectively.

Underwriting & advisory revenues solid; in line with lower industry-wide transaction volumes

Underwriting & Advisory revenues in CHF mn



- **Solid underwriting and advisory results** in light of low industry-wide levels of debt and equity issuance and M&A activity
- **Increased market share and ranking** in global equity capital markets in 2011
- #1 share of investment banking fees in **Asia Pacific** (ex-Japan) in 2011; increased share of wallet in **EMEA**

Asset Management with stable fee margins and lower costs

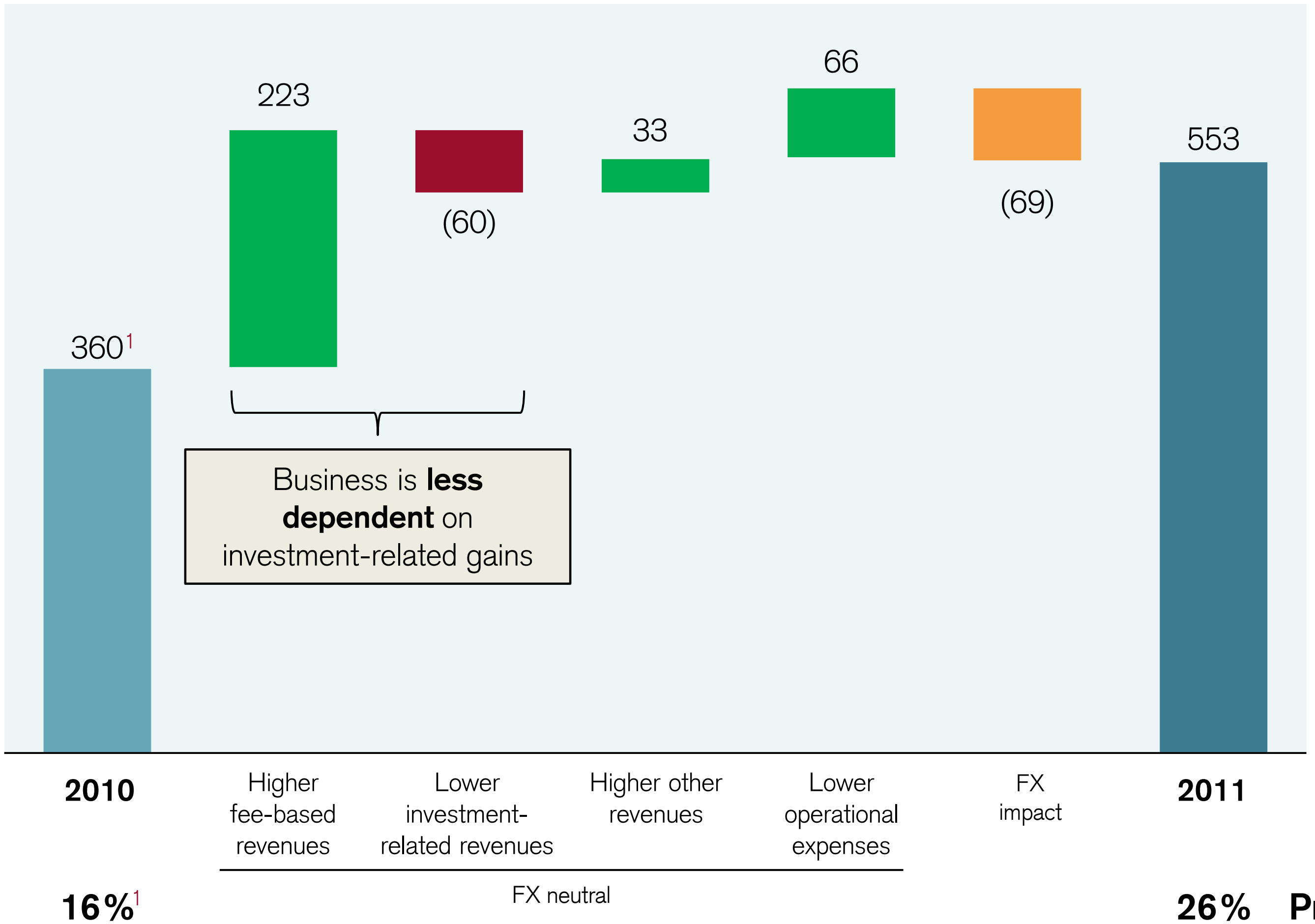
in CHF mn	**4Q11**	3Q11	4Q10	**2011**	2010
Fee-based revenues	464	489	532	1,865	1,833
Investment-related gains/(losses)	6	(17)	101	305	432
Other revenues[1]	(15)	(1)	(16)	(24)	67
Net revenues	455	471	617	2,146	2,332
Compensation and benefits	204	219	250	932	1,082
Other operating expenses	164	160	187	661	747
Total operating expenses	368	379	437	1,593	1,829
Pre-tax income	87	92	180	553	503
Fee-based margin	45	48	50	44	43
Pre-tax income margin	19%	19%	29%	26%	22%
Net new assets in CHF bn	(9.6)	0.2	4.5	(0.9)	20.6
Assets u. management in CHF bn	408	410	426	408	426

- Full-year results with **growth in fee-based revenues**
- **Stability** of results improving with **less dependency on investment-related gains**
- Full-year with **significantly reduced expenses**
- 2H11 **investment-related gains** and **annual performance fees** negatively impacted by market conditions

1 Equity participations gains/losses and other revenues

Strategic realignment in Asset Management delivering tangible improvement in results; pre-tax income margin in 2011 increased to 26%

Pre-tax income progression 2011 vs. 2010 in CHF mn



Pre-tax income margin

Higher fee-based revenues

- Higher placement fees and equity participations revenues
- Higher carried interest from private equity realizations more than offset lower performance fees

Lower operating expenses

- Business realignment and back-office restructuring

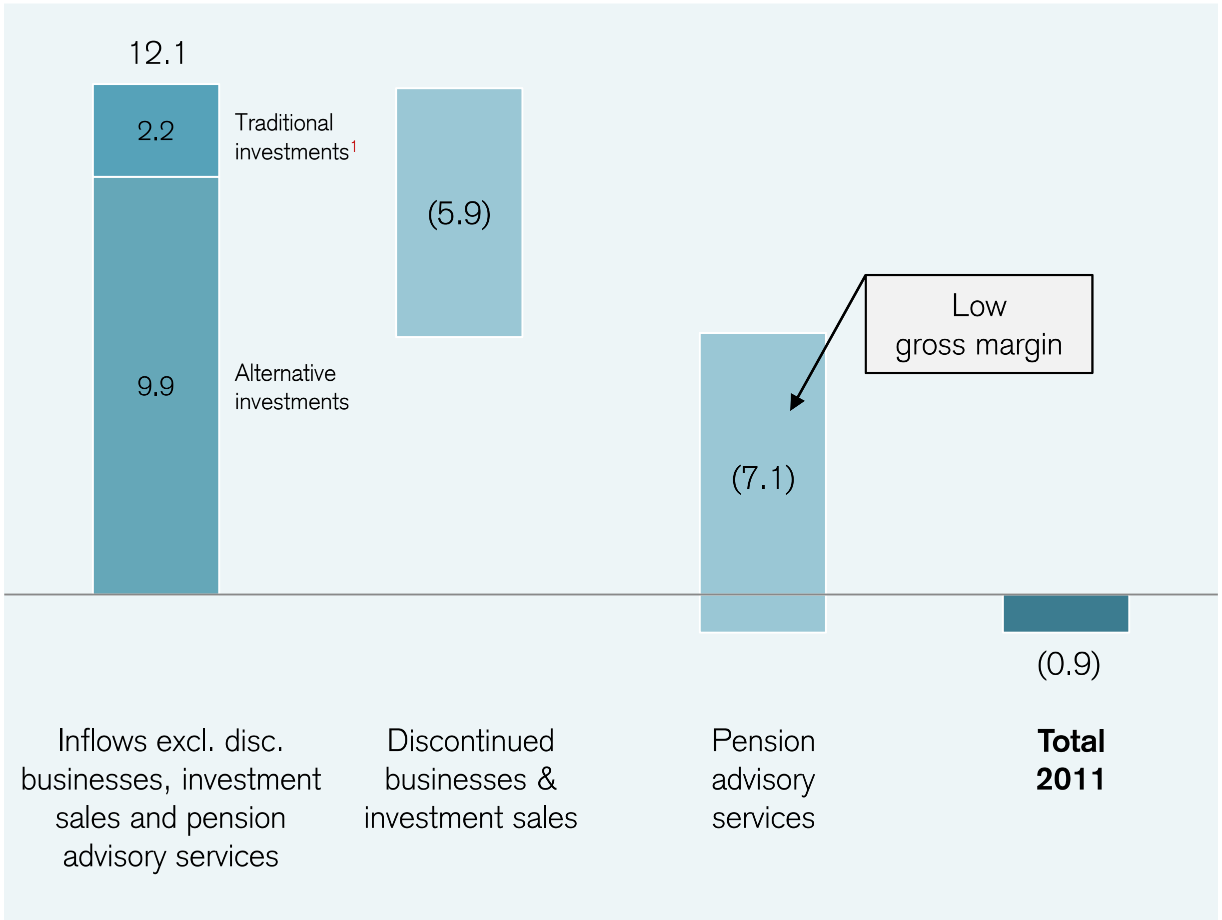
Strengthening of Swiss Franc with adverse impact (2011 vs. 2010)

- Revenues CHF (239) mn
- Pre-tax income CHF (69) mn

1 Excluding CHF 143 mn gains on securities purchased from our money market funds

Asset Management with strong inflows in targeted higher margin businesses offset by fund closures and outflows from low margin products

Net new assets 2011 in CHF bn



- **Strong underlying inflows of CHF 12.1 bn**, primarily in higher margin **alternative investments**
- Outflows of CHF (5.9) bn due to proactive decision to **close-down certain product lines** and from **private equity investment sales**
- Outflows of CHF (7.1) bn from **low margin pension advisory services** business

1 Multi-Asset-Class-Solutions, Fixed Income & Equity

Improved already strong capital base

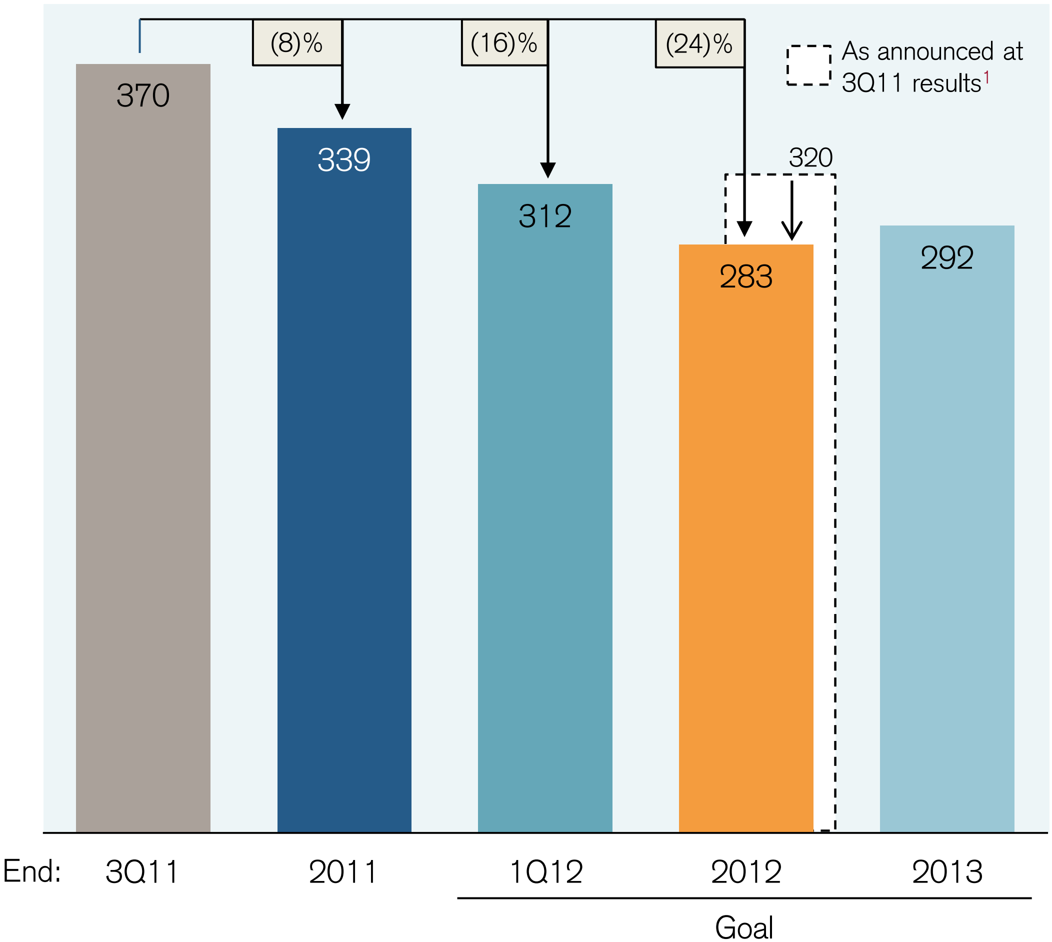
in CHF bn	Basel 2 4Q11	Basel 2 3Q11	Basel 2 4Q10	Basel 2.5 4Q11	Basel 2.5 3Q11	Basel 2.5 4Q10	YoY change
Core tier 1 capital	27.1	26.6	26.6	25.9	24.4	24.1	+1.8
Tier 1 capital	38.0	37.1	37.7	36.8	35.0	35.2	+1.6
Risk-weighted assets	210.4	210.1	218.7	241.8	243.8	247.7	(5.9)
Core tier 1 ratio[1]	12.9%	12.6%	12.2%	10.7%	10.0%	9.7%	+1.0%
Tier 1 ratio	18.1%	17.7%	17.2%	15.2%	14.3%	14.2%	+1.0%

- Credit Suisse transitioned to **Basel 2.5 from 1.1.2011**
- **Further improvement in capital ratios**
- In addition to Basel 2.5 capital, Credit Suisse has **additional loss-absorbing conditional capital of CHF 7.7 bn**[2]

1 Excludes hybrids instruments
2 Buffer Capital Notes (BCN) of CHF 1.9 bn issued and CHF 5.8 bn committed to be exchanged in October 2013 as per February 2011 agreement.

Substantial reduction in Basel 3 risk-weighted assets; end state to be achieved by end 2012

Basel 3 risk-weighted assets in CHF bn

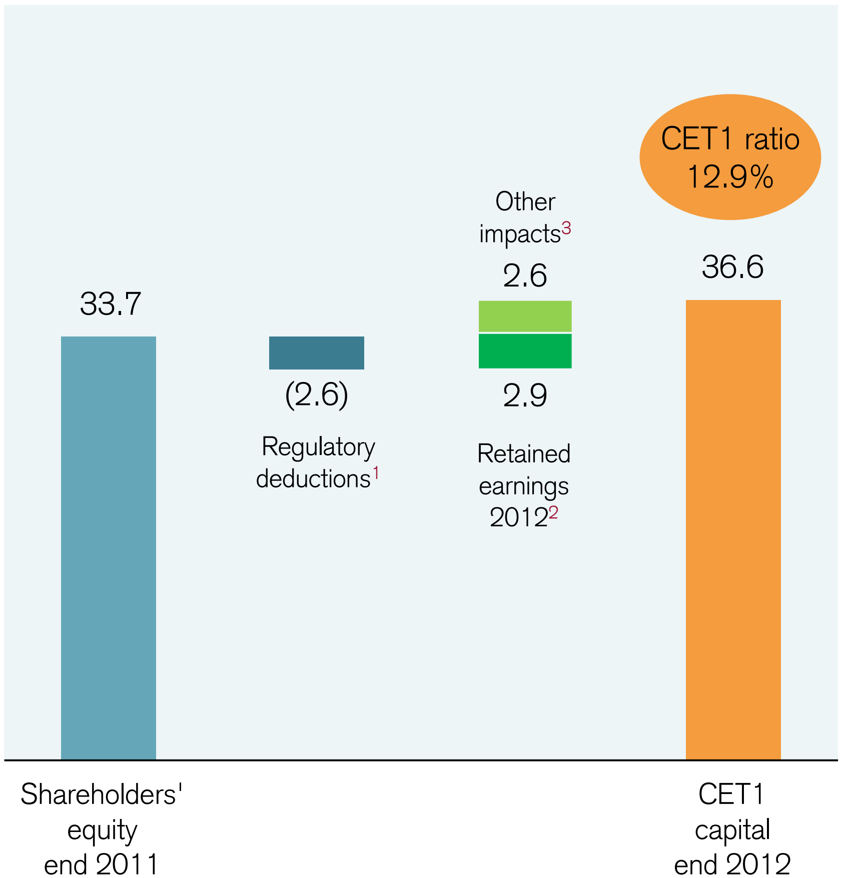


- Significantly **accelerated reduction** in Basel 3 risk-weighted assets
- **Original end 2012 target** to be **achieved by end 1Q12, nine months early**
- **Original end 2012 target expected to be exceeded by CHF 37 bn**
- Achieving our 2013 goals allows for **growth thereafter, primarily in Private Banking**

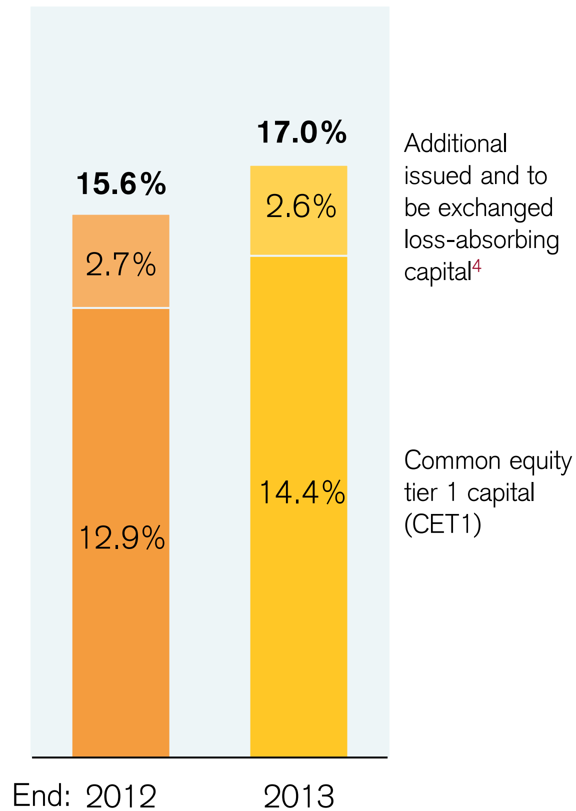
1 Adjusting for end 4Q11 USD/CHF exchange rate of 0.94 added CHF 30 bn to previous goal of CHF 290 bn with the corresponding benefit to capital

Solid Basel 3 end 2012 Common Equity Tier 1 ratio of 12.9%

Basel 3 CET1 capital simulation in CHF bn



Basel 3 ratios in %

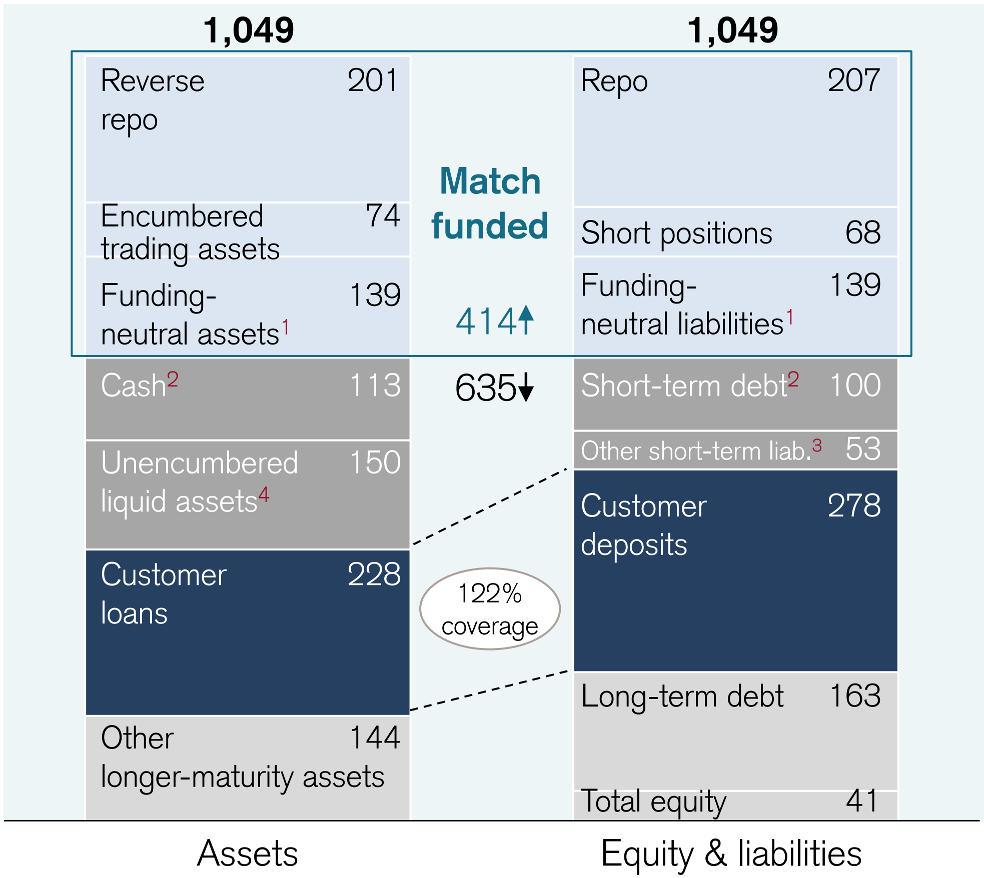


- **Solid** end 2012 capital ratios with **CET1 ratio of 12.9%,** as per proposed FINMA capital ordinances
- **Additional 2.7%** layer from loss-absorbing **contingent capital**

1 Cumulative fair value changes from movements in spreads on our vanilla debt and structured notes, net of tax
2 Bloomberg consensus net income estimates for 2012, less actual 2011 dividend of CHF 0.75 per share and less 2012 dividend assumed to be the same as the dividend accrual in 2011. Assumes 50% of dividends will be distributed as cash and 50% as shares. Not endorsed or verified and used solely for illustrative purposes. Actual net income and dividends may differ significantly.
3 Benefit from the expected settlement of share-based compensation included in consensus net income with shares issued from conditional capital and other expected movements and deductions in regulatory capital
4 Buffer Capital Notes (BCN) of CHF 1.9 bn issued and CHF 5.8 bn committed to be exchanged in October 2013 as per February 2011 agreement.

Strong funding and liquidity

Assets and liabilities by category (end 4Q11 in CHF bn)



- Well prepared for Basel 3 liquidity requirements
  - Basel 3 "Net Stable Funding Ratio (NSFR)" (1-year) estimated at around 98%
  - 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 at 4.6% (Basel 2.5)
- Funding spreads remain amongst the tightest amongst peers
- Utilized only 12% of Swiss mortgage book for secured funding (Pfandbrief and other covered bond issuances)
- No intention to participate in current or new LTRO facility given our very strong funding and liquidity position and low inventory of EUR collateral

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. 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 LTRO = Longer-term refinancing operation by the European central bank

Summary

Brady W. Dougan, Chief Executive Officer

Summary

Significant progress in transitioning the business to the new environment	■ Sizeable and accelerated Basel 3 risk-weighted asset reduction, exceeding our original end 2012 goal in 1Q12, nine months early ■ Completed expense reduction measures to deliver CHF 1.2 bn run-rate savings from the start of 2012[1] ■ Encouraging early progress to enhance profitability in Private Banking
Further strengthening of key financial ratios	■ Increased Basel 2.5 tier 1 ratio to 15% ■ Basel 3 CET1 ratio of 13% at end 2012, well in excess of 6% FINMA requirement ■ NSFR liquidity ratio further increased to 98%
Good start in 2012	■ While the economic and market environment remains uncertain, our year-to-date underlying[2] return on equity is consistent with our 15% target level, including the benefit from our risk and cost reduction plans

1 Excluding impact from Partner Asset Facility 2 award granted and expensed in 1Q12
2 Underlying results are non-GAAP financial measures. Excluding impact from movements in spreads on own debt and expense related to Partner Asset Facility 2 awards granted in 1Q12

Supplementary information

Table of contents

Reconciliation from reported to underlying results 2011

CHF mn	Reported			Impact from movements in spreads on own debt[1]			Business realignment costs			Non-credit-related provision		Underlying		
	3Q11	**4Q11**	**2011**	**3Q11**	**4Q11**	**2011**	**3Q11**	**4Q11**	**2011**	**3Q11**	**2011**	**3Q11**	**4Q11**	**2011**
Net revenues	**6,817**	**4,473**	**25,429**	**(1,286)**	**(209)**	**(919)**	**–**	**–**	**–**	**–**	**–**	**5,531**	**4,264**	**24,510**
Prov. for credit losses / (release)	84	97	187	–	–	–	–	–	–	–	–	84	97	187
Total operating expenses	5,697	5,374	22,493	–	–	–	(291)	(414)	(847)	(478)	(478)	4,928	4,960	21,168
Pre-tax income	**1,036**	**(998)**	**2,749**	**(1,286)**	**(209)**	**(919)**	**291**	**414**	**847**	**478**	**478**	**519**	**(793)**	**3,155**
Income tax expense	332	(397)	671	(407)	(32)	(303)	82	76	206	50	50	57	(353)	624
Noncontrolling interests	21	36	125	–	–	–	–	–	–	–	–	21	36	125
Net income	**683**	**(637)**	**1,953**	**(879)**	**(177)**	**(616)**	**209**	**338**	**641**	**428**	**428**	**441**	**(476)**	**2,406**
Return on equity	8.7%	(7.7)%	6.0%									5.6%	(5.7)%	7.3%

Note: numbers may not add to total due to rounding

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

Reconciliation from reported to underlying results 2010

CHF mn	Reported		Impact from movements in spreads on own debt[1]		UK bonus levy	Litigation provisions	Normalization to tax rate of 28%	Underlying	
	4Q10	2010	4Q10	2010	2010	2010	2010	4Q10	2010
Net revenues	**6,960**	**30,625**	**186**	**(343)**	–	–	–	**7,146**	**30,282**
Prov. for credit losses / (release)	(23)	(79)	–	–	–	–	–	(23)	(79)
Total operating expenses	5,676	23,904	–	–	(404)	(289)	–	5,676	23,211
Pre-tax income	**1,307**	**6,800**	**186**	**(343)**	**404**	**289**	**–**	**1,493**	**7,150**
Income tax expense	405	1,548	40	(124)	–	116	488	445	2,028
Discontinued operations	–	(19)	–	–	–	–		–	(19)
Noncontrolling interests	61	135	–	–	–	–	–	61	135
Net income	**841**	**5,098**	**146**	**(219)**	**404**	**173**	**(488)**	**987**	**4,968**
Return on equity	9.8%	14.4%						11.5%	14.1%

Note: numbers may not add to total due to rounding

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

Currency mix

Credit Suisse Core Results

CHF mn	FY 2011	Contribution CHF	USD	EUR	GBP	Other
Net revenues	25,429	21%	50%	16%	4%	9%
Total expenses[1]	22,680	35%	35%	6%	11%	13%

Sensitivity analysis[2]

- A 10% movement in the USD/CHF exchange rate affects FY 2011 PTI by CHF 464 mn
- A 10% movement in the EUR/CHF exchange rate affects FY 2011 PTI by CHF 258 mn

1 Total operating expenses and provisions for credit losses
2 Based on 12M11 revenue and expense levels, currency mix and average exchange rates

Results in the Corporate Center

CHF mn	2010	1Q11	2Q11	3Q11	4Q11	2011
Reported pre-tax-income / (loss)	**(660)**	**(745)**	**(190)**	**951**	**(247)**	**(231)**
Losses / (gains) from the movement of spreads on own debt[1]	(592)	562	(93)	(1,336)	(263)	(1,130)
Impairment in a equity method investment	–	47	–	–	–	47
Litigation provisions	216	–	–	–	–	–
UK bonus levy	404	–	–	–	–	–
Business realignment costs	–	–	142	291	414	847
Adjusted pre-tax income / (loss)	**(632)**	**(136)**	**(141)**	**(94)**	**(96)**	**(467)**

The underlying Corporate Center pre-tax loss reflects:

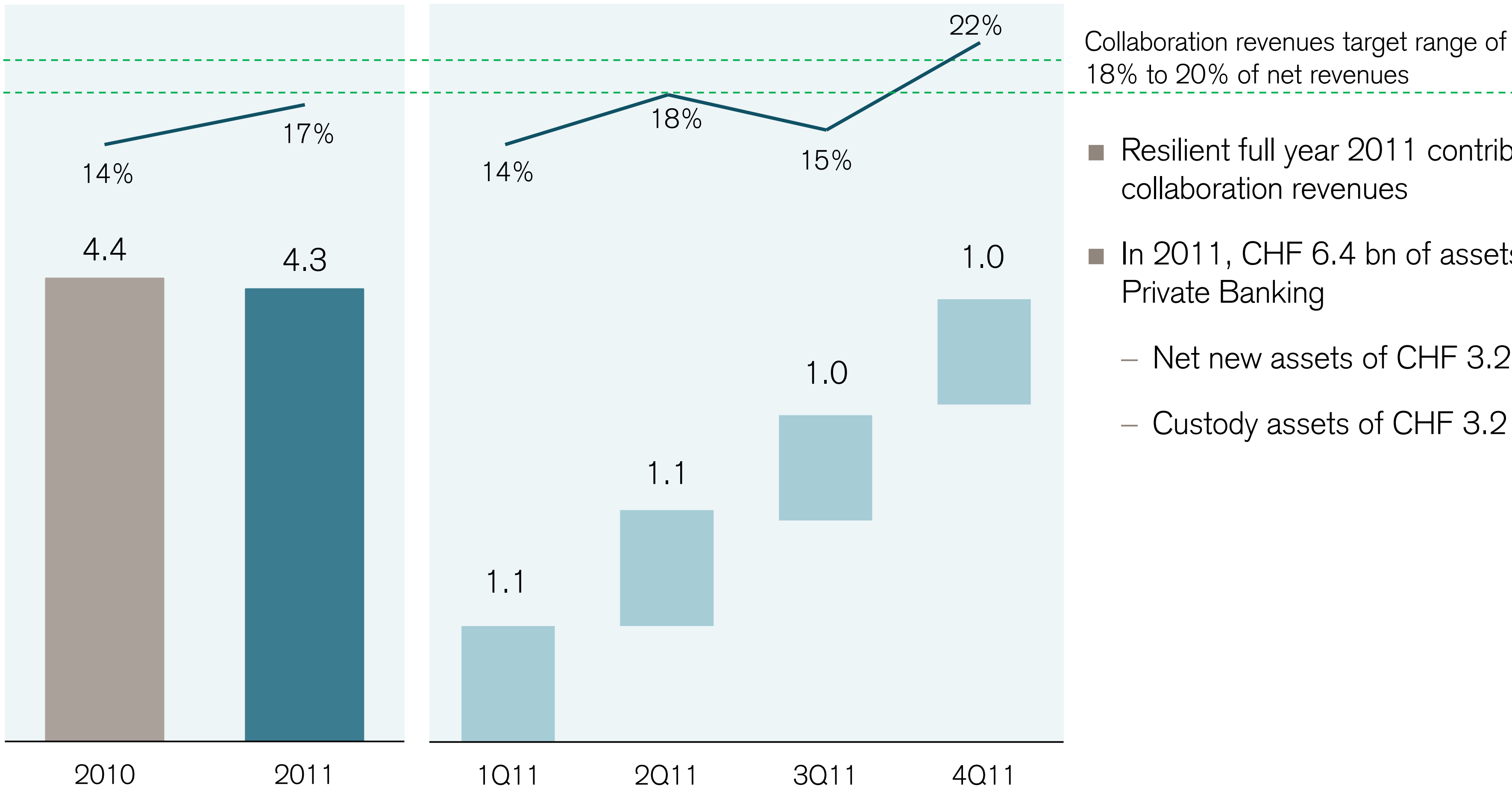
- consolidation and elimination adjustments
- expenses for centrally sponsored projects
- certain expenses and revenues that have not been allocated to the segments

Note: Adjusted results are non-GAAP financial measures

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

Collaboration revenues

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



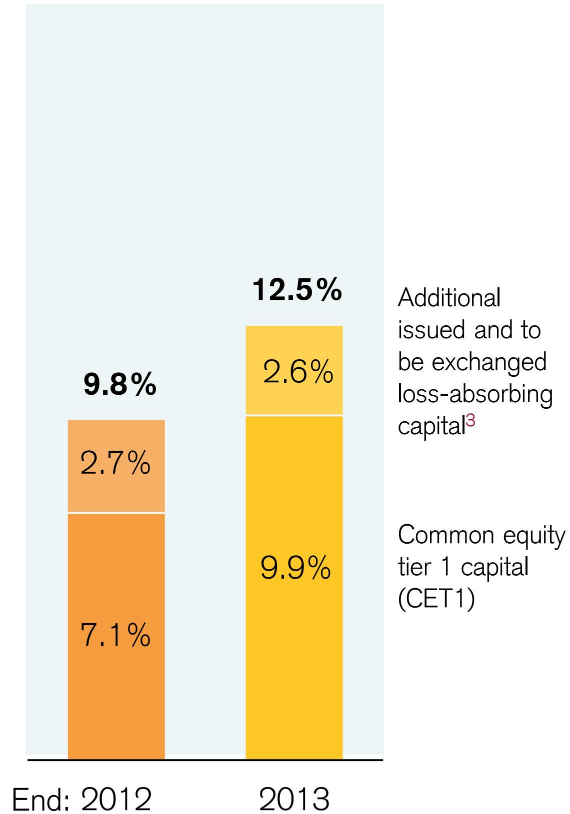
- Resilient full year 2011 contribution from collaboration revenues
- In 2011, CHF 6.4 bn of assets referred to Private Banking
  - Net new assets of CHF 3.2 bn
  - Custody assets of CHF 3.2 bn

Note: numbers may not add due to rounding

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

Illustrative Basel 3 CET1 "look through" capital simulation in CHF bn

"Look through" Basel 3 ratios



Comments on "look through" view:

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

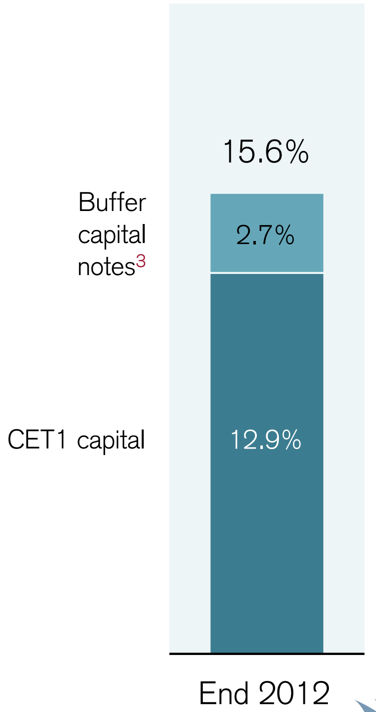
1 Bloomberg consensus net income estimates and assumes 2012 dividend to be the same as the dividend accrual in 2011. Assumes 50% of dividends will be distributed as cash and 50% as shares. Not endorsed or verified and used solely for illustrative purposes. Actual net income and dividends may differ significantly.

2 Lower regulatory deductions of CHF 3.2 bn (primarily deferred tax assets) and assumes CHF 1.4 bn benefit from the expected settlement share-based compensation with shares issued from conditional capital and from other movements and deductions in capital.

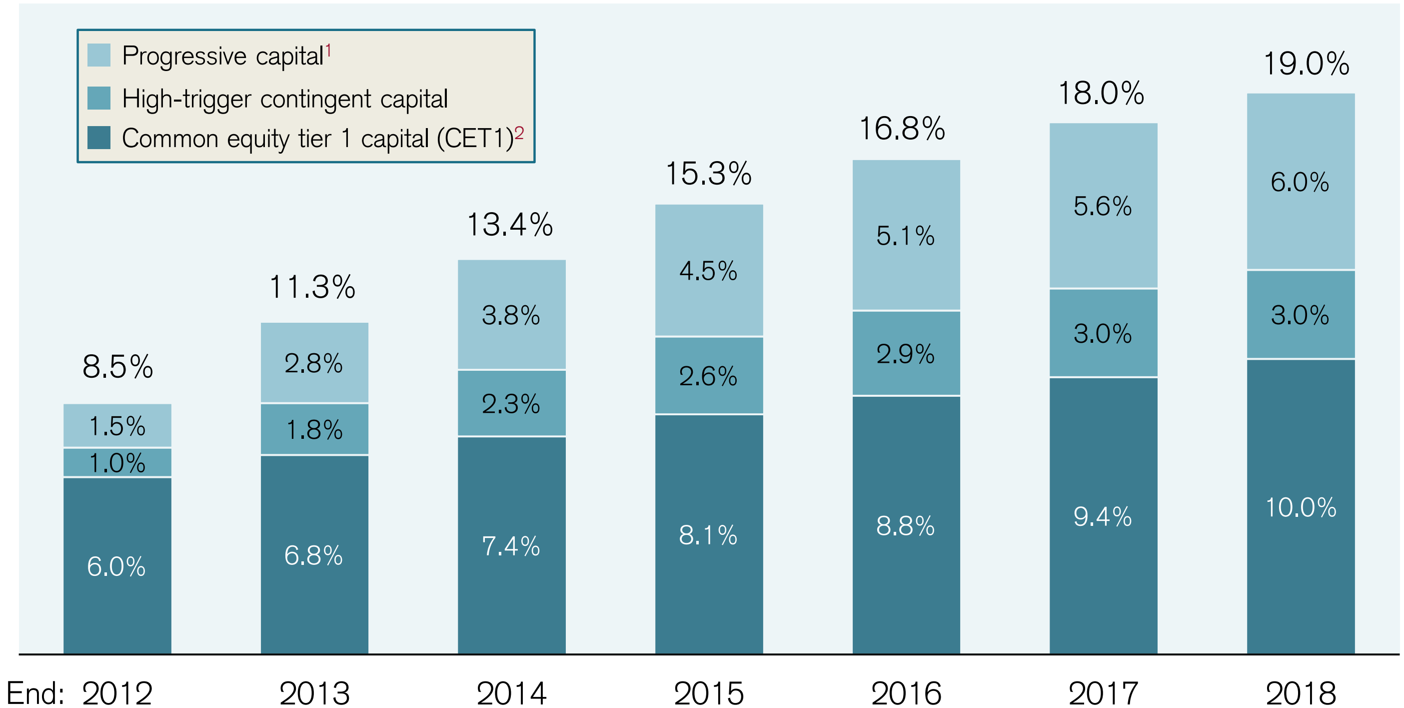
3 Buffer Capital Notes (BCN) of CHF 1.9 bn issued and CHF 5.8 bn committed to be exchanged in October 2013 as per February 2011 agreement.

Well in excess of end 2012 requirements, with sufficient buffer to accommodate proposed glide-path into end 2018 target levels

Basel 3 capital simulation



Glide-path towards end 2018 requirements as per draft Swiss capital adequacy ordinance



- Starting from end 2013, **phase-in** of regulatory capital deductions **at 20% p.a.**

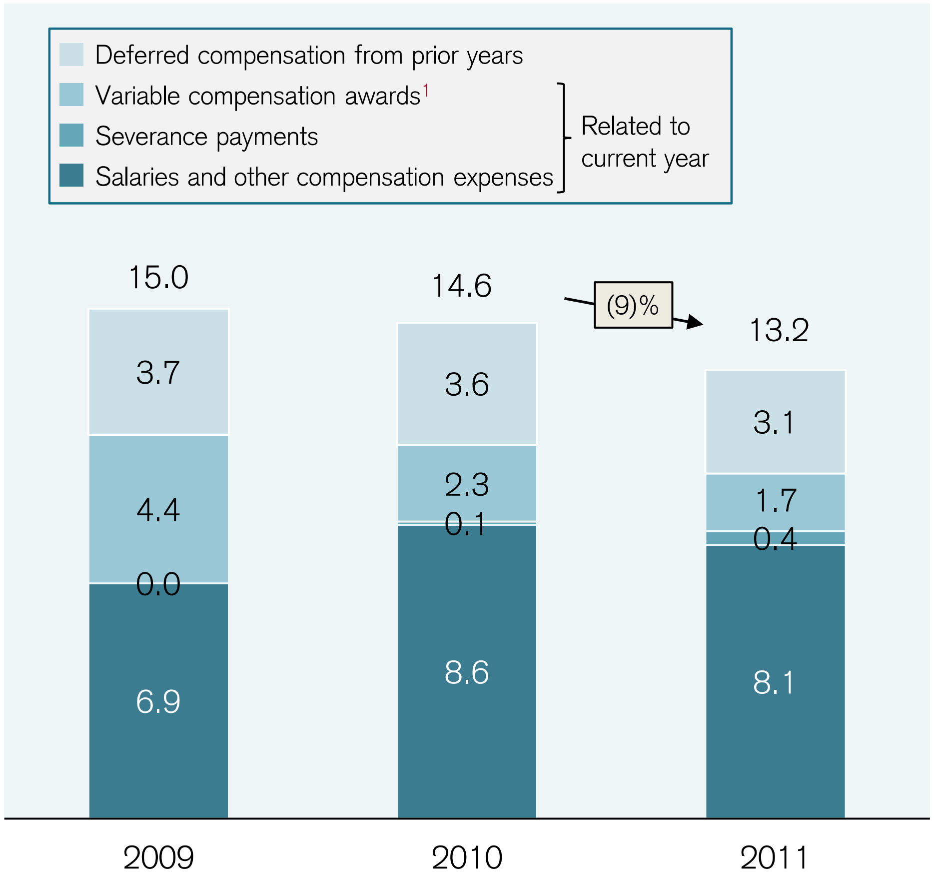
Note: Chart is a simplified presentation of draft ordinances on capital requirements
1 Based on Credit Suisse market share and balance sheet size as of 2009; until end 2017, excess CET1 capital and high-trigger contingent capital allowed to fulfill progressive capital requirements
2 Including conservation buffer
3 CHF 1.9 bn issued and CHF 5.8 bn committed to be exchanged in October 2013 as per February 2011 agreement.

Selected European credit risk exposure at end 4Q11

Exposure in **EUR** bn		**Total**	Italy	Spain	Portugal	Greece	Ireland
Sovereigns	Gross	**3.8**	3.5	0.0	0.1	0.2	0.0
	Net	**0.6**	0.5	0.0	0.0	0.1	0.0
Financial institutions	Gross	**6.9**	2.7	2.1	0.2	0.1	1.8
	Net	**2.3**	1.0	0.9	0.0	0.0	0.4
Corporates & other	Gross	**6.0**	2.5	1.9	0.2	0.5	0.9
	Net	**2.5**	1.0	0.9	0.1	0.1	0.4

Compensation expenses trend

Compensation and benefits expense in CHF bn



Note: Numbers may not add due to rounding

1 Includes unrestricted cash, sign-on payments and commissions

Investment Banking results in USD

in USD mn	**4Q11**	3Q11	4Q10	**2011**	2010
Debt underwriting	251	368	605	1,625	1,958
Equity underwriting	120	140	308	821	881
Advisory and other fees	194	215	361	973	1,058
Fixed income sales & trading	28	906	908	4,304	6,194
Equity sales & trading	839	1,427	1,421	5,401	5,656
Other	(65)	(74)	(42)	(171)	(118)
Net revenues[1]	1,367	2,983	3,562	12,955	15,629
Provision for credit losses	25	67	(32)	88	(104)
Compensation and benefits	1,491	1,729	1,866	7,503	7,728
Other operating expenses[2]	1,291	1,414	1,159	5,320	4,587
Total operating expenses	2,782	3,143	3,025	12,822	12,315
Pre-tax income	(1,440)	(227)	568	44	3,418
Pre-tax income margin	–	–	16%	0%	22%

1 Includes fair value losses on Credit Suisse vanilla debt of (56) mn in 4Q11, 3Q11, 4Q10, and (224) mn in 2011 and 2010 and DVA related to structured note liabilities of 196 mn, 649 mn, 15 mn, 829 mn and (77) mn in 4Q11, 3Q11, 4Q10, 2011 and 2010, respectively. Includes OIS adjustment of 56 mn, (105) mn and (185) mn in 4Q11, 3Q11 and 2011, respectively.
2 Includes UK bank levy accrual of 28 mn, 111 mn and 139 mn in 4Q11, 3Q11 and 2011, respectively.

Continued client market share momentum in Investment Banking

Securities *(Rank/market share)*

Equities	2008	2009	2010	2011	Trend
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%	**#3/13%**	↔

Fixed Income	2008	2009	2010	2011	Trend
US rates	#9/6%	#8/7%	#6/9%	**#7/8%**	↘
Global foreign exchange	#14/2%	#9/3%	#8/4%	**#8/5%**	↗
US securitized products	#2/13%	#3/13%	#3/13%	**#1/14%**	↗
US investment grade[3]	#7/6%	#6/8%	#8/6%	**#5/9%**	↗
US high yield[3]	#3/13%	#2/15%	#3/12%	**#3/14%**	↗
US leveraged loans	#2/16%	#2/18%	#3/13%	**#3/14%**	↗

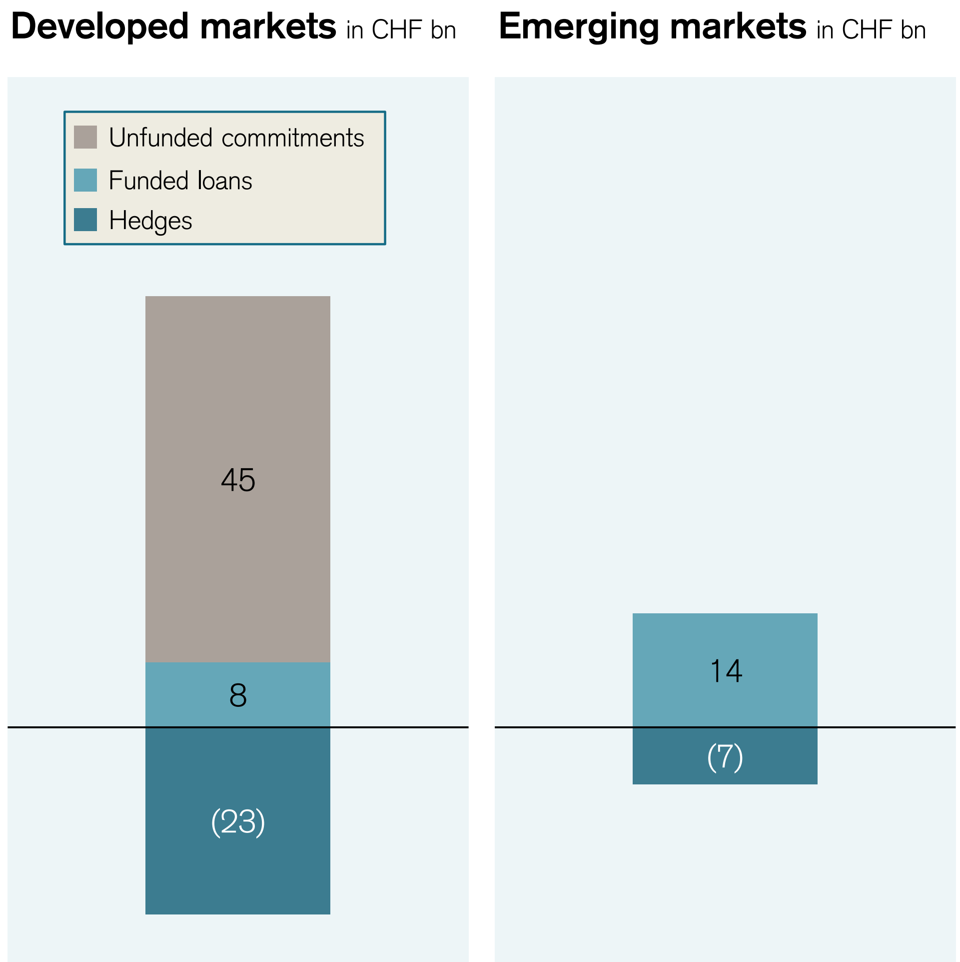
Underwriting and advisory *(Rank/market share)*

M&A	2008	2009	2010	2011	Trend
Global announced	#8/13%	#6/14%	#4/17%	**#4/14%**	↘
Global completed	#8/16%	#8/13%	#4/15%	**#6/14%**	↘
Debt Capital Markets					
Global DCM	#10/4%	#10/4%	#6/5%	**#10/4%**	↘
Global high yield	#3/7%	#4/9%	#3/8%	**#4/9%**	↔
Equity Capital Markets					
Global ECM	#7/5%	#7/6%	#6/6%	**#5/7%**	↗
Global IPO	#8/5%	#5/6%	#5/7%	**#4/7%**	↗
Emerging Markets					
Total fees[4]	#1/8%	#1/12%	#1/8%	**#1/9%**	↗

Source: Greenwich Associates, Euromoney magazine and Dealogic
1 Rank based on Greenwich Associates, market share based on Credit Suisse estimates
2 Rank and market share based on Credit Suisse estimates
3 Represents secondary cash rank and market share
4 Emerging markets fee data includes India, China, Indonesia, Brazil, Mexico, Russia, Middle East and Africa

Investment Banking loan book

- Corporate loan portfolio is 75% investment grade, and is mostly (87%) 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 97% in non-investment grade portfolio
- Continuing good performance of individual credits: no specific provisions during the quarter



- Well-diversified by name and evenly spread between EMEA, Americas and Asia and approx. 35% accounted for on a fair value basis
- Emerging market loans are carried at an average mark of approx. 95%
- No significant provisions during 4Q11

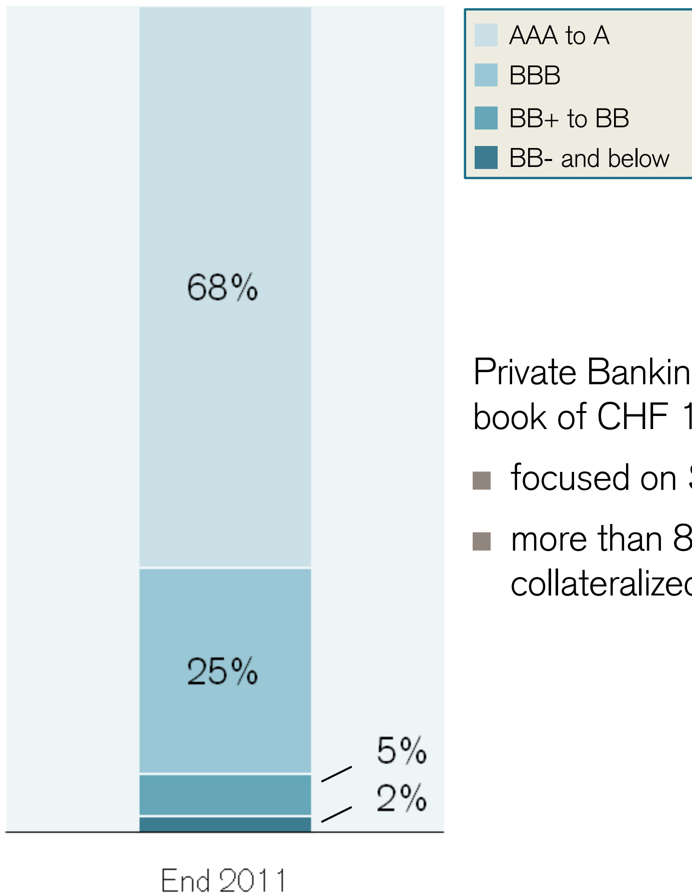
Average mark data is net of fair value discounts and credit provisions

Private Banking loan book

Wealth Management Clients (CHF 140 bn)

- Portfolio remains geared towards **mortgages** (CHF 94 bn) and **securities-backed lending** (CHF 39 bn)
- Lending is based on well-proven, **conservative standards**
- Lombard lending with excellent credit quality despite increased market volatility
- Real estate prices continued to rise; **risk of major price falls still limited** to some "hot spot" regions

Portfolio ratings composition, by transaction rating



Private Banking total loan book of CHF 197 bn

- focused on Switzerland
- more than 85% collateralized

Corporate & Institutional Clients (CHF 57 bn)

- The portfolio **quality remained on a high level**
- **Over 65% collateralized** by mortgages and securities
- Counterparties **mainly Swiss corporates** incl. real estate industry
- **Sound credit quality with low concentrations**

CREDIT SUISSE