

Third Quarter 2013 Results

Presentation to Investors and Media

October 24, 2013

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, 2012 and in "Cautionary statement regarding forward-looking information" in our third quarter report 2013 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, including underlying results. Information needed to reconcile such non-GAAP financial measures to the most directly comparable measures under US GAAP can be found in this presentation and in our third quarter report 2013, both of which can be found on our website at credit-suisse.com.

Statement regarding Basel 3 disclosures

As of January 1, 2013, Basel 3 was implemented in Switzerland along with the Swiss "Too Big to Fail" legislation and regulations thereunder. Our related disclosures are in accordance with our current interpretation of such requirements, including relevant assumptions. In addition, we have calculated our Basel 3 net stable funding ratio ("NSFR") based on the current FINMA framework. Changes in the interpretation of these requirements in Switzerland or in any of our assumptions and/or estimates could result in different numbers from those shown in this presentation. Capital and ratio numbers for periods prior to 2013 are based on estimates, which are calculated as if the Basel 3 framework had been in place in Switzerland during such periods.

Introduction

Brady W. Dougan, Chief Executive Officer

Further progress on costs and strengthened capital and leverage positions mitigated impact of challenging market conditions

Financial highlights

- 3Q13 underlying **pre-tax income of CHF 930 mn** and **after-tax return on equity of 7%**
- **9M13 underlying after-tax return on equity of 11%** amid continued low interest rate environment and uncertainty around macro concerns in the US
- **Private Banking and Wealth Management:** Solid profitability with underlying 3Q13 pre-tax income of CHF 836 mn and continued strong net new assets of CHF 8.1 bn¹; 9M13 after-tax return on Basel 3 capital of 26%
- **Investment Banking:** 3Q13 pre-tax income of CHF 229 mn reflects challenging fixed income market conditions that were partly offset by strength of equities and debt underwriting results; 9M13 after-tax return on Basel 3 capital of 13%

Further progress in cost savings

- Delivered **CHF 3.0 bn of annualized savings through 9M13**, driven by strong progress across the bank, including infrastructure and Private Banking and Wealth Management
- CHF 3.2 bn of cost savings by end 2013 and **> CHF 4.5 bn by end 2015 within reach**

Substantially strengthened capital and leverage positions

- Meets Swiss capital requirement of 13% while **Basel 3 CET1 ratio increased to 10.2%** from 9.3% in 2Q13; includes 9M13 accrual for cash dividend
- **Swiss Total Leverage exposure reduced by CHF 221 bn**, or 16%, since 3Q12, to CHF 1,184 bn, surpassing year end target; **adjusted “look through” Swiss Total Capital Leverage ratio of 3.5%**²

All data for Core Results. All expenses reductions are measured at constant FX rates against 6M11 annualized total expenses, excluding realignment and other significant expense items and variable compensation expenses. Return on allocated Basel 3 capital is calculated based on after-tax income on capital allocated at 10% of Basel 3 risk-weighted assets.

¹ 3Q13 NNA of CHF 8.1 bn reflects PB&WM divisional figure. ² Adjusted calculation includes the exchange on October 23rd, 2013 of CHF 3.8bn hybrid tier 1 notes into high-trigger capital instruments.

Strategic update: shift resources to focus on growth in high-returning businesses

Strategic objectives

- Refocus and drive growth initiatives in high-returning businesses, especially in PB&WM
- Release resources from non-strategic operations to fund shareholder returns and growth
- Accelerate move towards more balanced capital allocation between IB and PB&WM

Resource release and rebalancing

- Creation of non-strategic (“NS”) units within Investment Banking and PB&WM to further accelerate reduction of capital and costs currently trapped in non-strategic assets
 - Separate management within each division and a clear governance structure
- Material rebalancing of capital with long term RWA target revised to ~CHF 230 – 235 bn pre-reinvestment of RWA into PB&WM
- Revised long-term target for Swiss leverage exposure to CHF 1,070 bn and 2015 expense reduction target to > CHF 4.5 bn

Focus on growth

- Full attention of divisional management on ongoing businesses and high returning growth opportunities
- Increase our presence in key emerging markets with particular focus in Asia and Latin America
- Continued focus on increasing growth in UHNWI business, a key One Bank initiative, including substantial increase in lending, potentially adding ~CHF 15 – 20 bn of RWA into PB&WM
- Expansion of digital client interface, particularly in Asia

Strategy positions us to redeploy resources to achieve highest returns in the industry and deliver sustained and substantial cash returns to shareholders

Financial results

David Mathers, Chief Financial Officer

Results overview

Underlying¹ in CHF mn	3Q13	2Q13	3Q12	9M13	9M12 ²
Net revenues	5,626	6,718	6,247	19,486	19,467
Pre-tax income	930	1,537	1,192	4,473	3,797
Net income attributable to shareholders	698	1,041	1,051	3,201	2,921
Diluted earnings per share in CHF	0.40	0.52	0.66	1.78	1.95
Cost/income ratio	83%	76%	80%	77%	80%
Return on equity	7%	10%	11%	11%	11%

Reported in CHF mn					
Net revenues	5,466	6,848	5,698	19,355	17,681
Pre-tax income	685	1,531	348	4,017	1,472
Net income attributable to shareholders	454	1,045	254	2,802	1,086
Diluted earnings per share in CHF	0.26	0.52	0.16	1.55	0.69
Return on equity	4%	10%	3%	9%	4%
Net new assets³ in CHF bn	8.5	8.5	5.4	31.1	3.3

Results have been restated for reclassifications to discontinued operations arising from sales of the ETF and Strategic Partners businesses and the announced sale of CFG business recorded in PB&WM.

1 Underlying results are non-GAAP financial measures. A reconciliation to reported results can be found in our third quarter 2013 report.

2 Underlying and reported results include 1Q12 expenses of CHF 534 mn related to PAF2. 3 Reflects continuing operations; excludes outflow of CHF 0.4 bn relating to AM discontinued operations in 3Q13.

Solid profitability in Private Banking & Wealth Management

in CHF mn	3Q13	2Q13	3Q12	9M13	9M12 ³
Net revenues	3,320	3,424	3,300	10,029	10,173
<i>o/w gains from disposals¹</i>	<i>230</i>	<i>6</i>	<i>102</i>	<i>283</i>	<i>387</i>
Provision for credit losses	34	46	35	108	114
Compensation and benefits	1,285	1,353	1,329	4,017	4,268
Other operating expenses	983	1,108	1,000	3,088	2,927
<i>o/w UK withholding tax charge</i>	<i>-</i>	<i>100</i>	<i>-</i>	<i>100</i>	<i>-</i>
Total operating expenses	2,268	2,461	2,329	7,105	7,195
Pre-tax income	1,018	917	936	2,816	2,864
Underlying pre-tax income²	836	916	834	2,591	2,477
Underlying cost/income ratio ²	72%	72%	73%	72%	74%
Underlying pre-tax income² <i>(excl. UK withholding tax charge)</i>	836	1,016	834	2,691	2,477
Underlying cost/income ratio ² <i>(excl. UK withholding tax charge)</i>	72%	69%	73%	71%	74%
Net new assets in CHF bn	8.1	7.6	5.3	27.7	4.0
Assets under management in CHF bn	1,268	1,297	1,251	1,268	1,251

3Q13 vs. 3Q12

- Reported pre-tax income of CHF 1.0 bn and underlying pre-tax income, excluding business sale gains, of CHF 836 mn, driven by consistent net revenues and continued expense discipline

3Q13 vs. 2Q13

- Seasonally lower client activity and lower performance fees following strong 2Q13

On track to achieve 2015 PB&WM expense savings target of CHF 950 mn⁴; realized run-rate savings of CHF 350 mn (annualized) up from CHF 200 mn in 2Q13

Underlying cost/income ratio, adjusted for UK withholding tax charge, **at 71% for 9M13 vs. 74% for 9M12**, from improved costs and stable underlying revenues

Continued strong net new asset inflows, particularly in Asset Management. Further growth in emerging markets, albeit with continued outflows in Western Europe

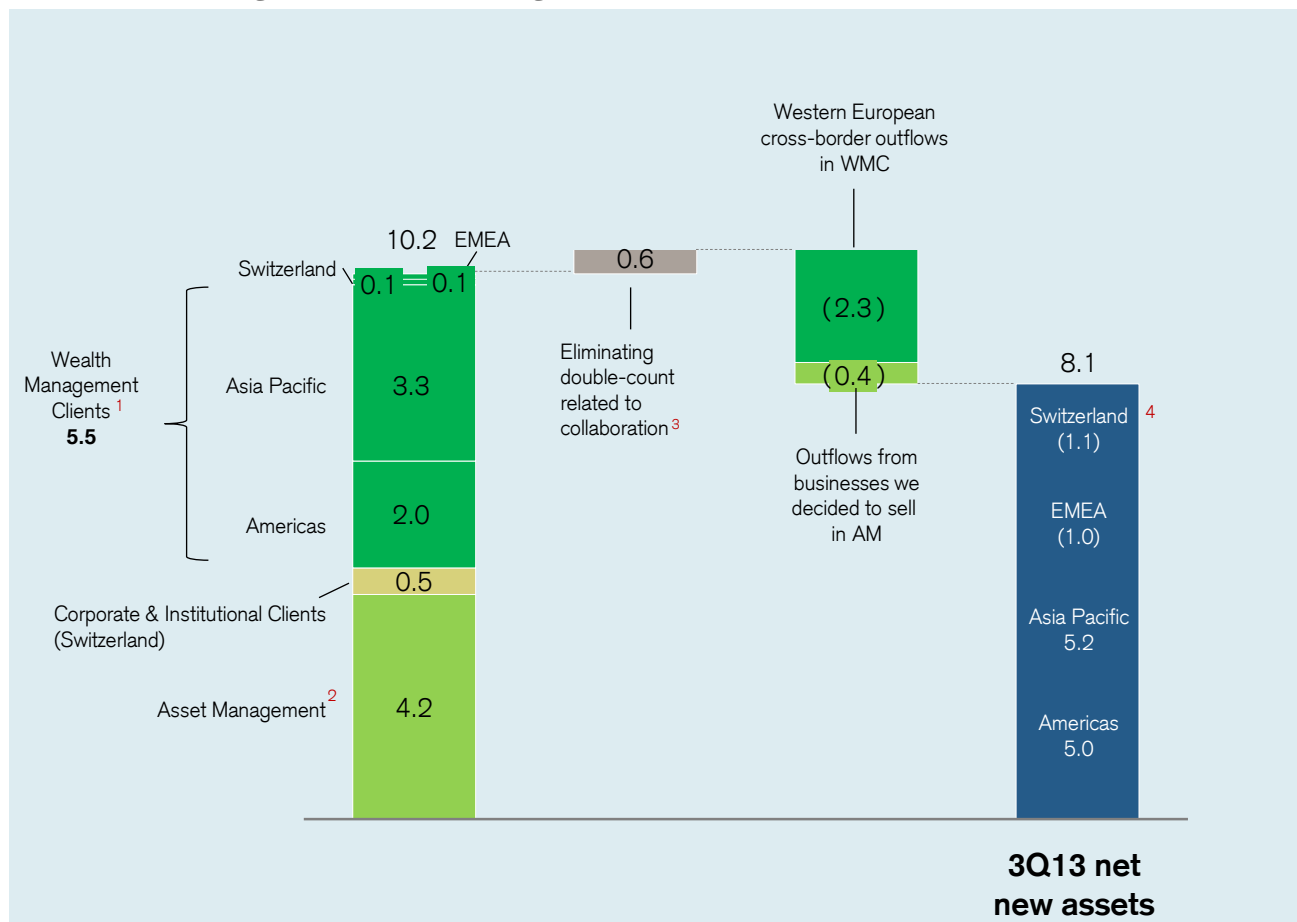
Note: Reconciliation from underlying results, a non-GAAP financial measure, to reported results can be found in our third quarter report 2013.

1 Includes 3Q13 equity participation gains of CHF 146 mn from the sale of our ETF business and CHF 91 mn from the sale of Strategic Partners and transaction related costs of CHF 2 mn each, gains on private equity disposals of CHF 21 mn, 6 mn and 13 mn in 3Q13, 2Q13 and 1Q13 respectively, a gain of CHF 34 mn on the sale of JO Hambro in 1Q13, a related settlement adjustment of CHF (6) mn in 3Q13, a gain on the sale of stake in Aberdeen of CHF 140 mn, CHF 66 mn and CHF 178 mn in 3Q12, 2Q12 and 1Q12 respectively, impairments on AMF of CHF 18 mn and CHF 38 mn in 3Q13 and 3Q12 respectively and a gain on sale of non-core business from the integration of Clariden Leu of CHF 41 mn in 2Q12.

2 Excludes gains from disposals and legal fees and other expenses relating to Asset Management disposals of CHF 48 mn in 3Q13, CHF 5 mn in 2Q13 and CHF 5 mn in 1Q13. 3 9M12 results include PAF2-related compensation and benefits of CHF (120) mn. 4 All expense reductions are measured at constant FX rates against 6M11 annualized total expenses, excluding all significant expense items and variable compensation expenses. See slide 43 for reconciliation of Group expense savings for further details.

Positive NNA momentum in emerging markets and Asset Management

Private Banking & Wealth Management net new assets in 3Q13 in CHF bn



WMC = Wealth Management Clients AM = Asset Management EMEA = Europe, Middle East and Africa

1 Excluding outflows from Western Europe of CHF 1.4bn in EMEA, CHF 0.8bn in Switzerland and CHF 0.1bn in Americas. 2 Excluding outflows of CHF 0.4bn from businesses we decided to sell.

3 Assets managed by Asset Management for Wealth Management Clients and Corporate & Institutional Clients. 4 Resulting from inflows of CHF 0.1bn in WMC (excluding outflows of CHF 0.8bn from Western European clients booked in Switzerland) and CHF 0.5bn in CIC, outflows of CHF 1.5bn in Asset Management, and +CHF 0.6bn double count elimination.

■ Net new assets in Wealth Management Clients

- Continued strong contribution from **emerging markets**; APAC with double-digit growth
- Continued inflows from our **UHNWI** client segment; primarily APAC followed by LatAm and EEMEA
- **Western Europe** with cross-border outflows from retail and affluent clients predominantly in Germany and France; inflows from onshore markets predominantly in Spain and Italy
- **9M13 NNA stable** to prior year with emerging markets growing by 8% and Western Europe cross-border outflows within guidance of 5-10%

■ **Asset Management** with continued solid inflows in higher margin alternative products mainly from emerging markets and credit products

■ **Corporate and Institutional Clients** with positive contribution of CHF 0.5 bn

Wealth Management Clients with solid pre-tax income, slightly up year-on-year

in CHF mn	3Q13	2Q13	3Q12	9M13	9M12
Net interest income	783	794	842	2,339	2,522
Recurring commissions & fees	803	815	769	2,400	2,307
Trans. & perf.-based revenues	566	728	563	1,948	1,839
Other revenues	(6)	-	-	28	41
Net revenues	2,146	2,337	2,174	6,715	6,709
<i>o/w significant items¹</i>	(6)	-	-	28	41
Provision for credit losses	21	20	25	60	74
Total operating expenses	1,615	1,788	1,651	5,105	5,104
<i>o/w UK withholding tax charge</i>	-	100	-	100	-
Pre-tax income	510	529	498	1,550	1,531
Underlying pre-tax income²	516	529	498	1,522	1,490
Underlying cost-income ratio ²	75%	77%	76%	76%	77%
Underlying pre-tax income² <i>(excl. UK withholding tax charge)</i>	516	629	498	1,622	1,490
Underlying cost-income ratio² <i>(excl. UK withholding tax charge)</i>	75%	72%	76%	75%	77%
Net new assets in CHF bn	3.2	7.5	5.1	16.2	16.1
Assets under management in CHF bn	812	824	803	812	803

3Q13 vs. 3Q12

- **Pre-tax income** slightly higher due to lower expenses from continued efficiency measures
- **Net revenues** reflect continued impact from low interest rate environment, partially offset by higher recurring fees and commissions:
 - Deposit taking businesses and net interest income impacted by low-interest rate environment
 - Stable transaction fees driven by equities and funds volumes

3Q13 vs. 2Q13

- **Net revenues** mainly reflecting seasonally lower client activity after strong 2Q13
 - Transaction fees at stable level reflecting seasonality and less favorable macro conditions
- **Assets under Management** impacted by sale of JO Hambro and small markets initiative

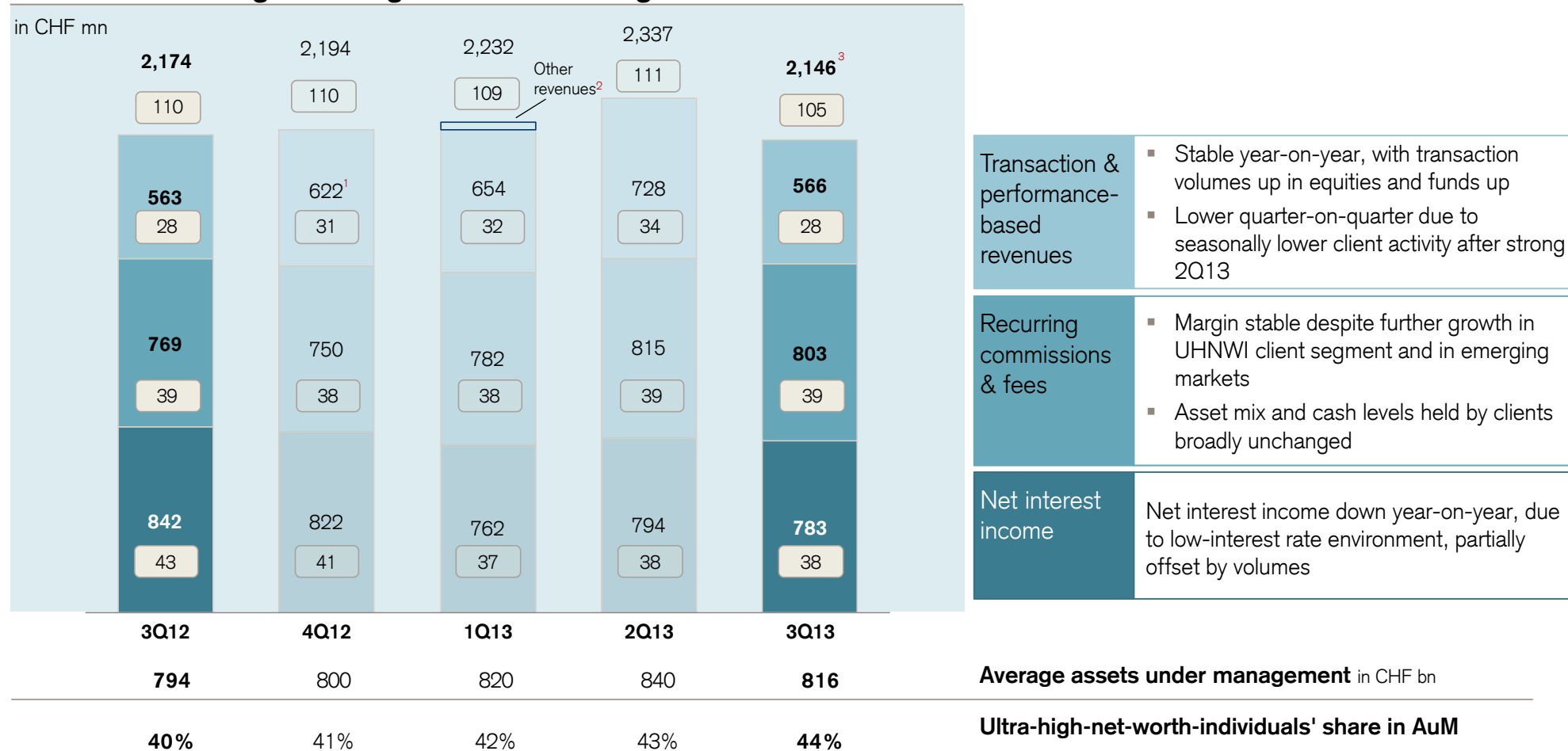
Underlying cost/income ratio, adjusted for UK withholding tax charge, **improved to 75% for 9M13 vs. 77% for 9M12**, due to cost efficiencies

¹ Includes gains of CHF 34 mn related to the sale of JO Hambro in 1Q13, a related purchase price adjustment of CHF (6) mn in 3Q13, and a gain of CHF 41 mn related to the sale of a non-core business from the integration of Clariden Leu in 2Q12.

² Excludes gains from disposals and other significant items.

Year-on-year margins compression due to pressure on net interest income with stable transactional and recurring margins

Net revenues and gross margin in Wealth Management Clients



1 Includes a gain of CHF 35 mn related to a change in life insurance accounting. 2 Includes gains of CHF 34 mn related to the sale of JO Hambro. 3 Includes a purchase price adjustment of CHF (6) mn in 3Q13 related to the sale of JO Hambro in Other revenues.

Continued strong contribution from Corporate & Institutional Clients

in CHF mn	3Q13	2Q13	3Q12	9M13	9M12
Net interest income	287	285	301	855	901
Recurring commissions & fees	117	115	105	345	335
Trans. & perf.-based revenues	108	131	111	368	372
Other revenues ¹	-	(6)	(9)	(11)	(29)
Net revenues	512	525	508	1,557	1,579
Provision for credit losses	13	26	10	48	40
Total operating expenses	259	255	284	775	833
Pre-tax income	240	244	214	734	706
Cost/income ratio	51%	49%	56%	50%	53%
Net new assets in CHF bn	0.5	(0.2)	0.1	4.8	0.4
Assets under management in CHF bn	241	238	220	241	220

- **Pre-tax income** up 12% vs. 3Q12, mainly resulting from lower expenses
- **Net revenues stable** vs. 3Q12 with
 - continued impact from low interest rate environment
 - partially offset by improved recurring commissions and fees
- **Credit provisions** back to low levels after isolated cases in 2Q13, reflecting a well diversified credit portfolio and strong risk management
- **Strong cost/income ratio** of 51%, reflecting continuous efficiency management

¹ Reflects fair value losses on the Clock Finance transaction.

Asset Management with gains from strategic divestitures and continued strong NNA in Alternatives

in CHF mn	3Q13	2Q13	3Q12	9M13	9M12
Net interest income	-	-	-	-	-
Recurring commissions & fees	319	345	330	995	985
Trans. & perf.-based revenues	124	205	121	465	413
Other revenues	219	12	167	297	487
Net revenues	662	562	618	1,757	1,885
Total operating expenses	394	418	394	1,225	1,258
Pre-tax income	268	144	224	532	627
<i>of which gains from disposals¹</i>	<i>185</i>	<i>(5)</i>	<i>140</i>	<i>175</i>	<i>384</i>
Underlying pre-tax income²	80	143	122	335	281
Underlying cost/income ratio ²	81%	74%	76%	78%	82%
Fee-based margin in basis points	46	54	48	49	49
Net new assets in CHF bn	3.8	1.5	(0.5)	11.7	(11.5)
Assets under management in CHF bn	371	391	369	371	369

3Q13 vs. 3Q12

- **Reported pre-tax income** higher on gains from strategic business divestitures
 - 3Q13 gains, net of related costs, of CHF 185 mn from **sales of ETF and Strategic Partners businesses** and the announced future sale of CFG; contribution of CHF 27 mn from these businesses in the quarter
 - 3Q12 gains of CHF 140 mn from sale of Aberdeen stake
- **Improved underlying pre-tax income** compared to year-ago period when adjusted for CHF 101 mn of investment-related gains in 3Q12
- **Underlying operating expenses** down on continuing cost measures

3Q13 vs. 2Q13

- **Underlying pre-tax income** reflects semi-annual performance fees in 2Q13
- **Assets under Management** impacted by sale of ETF and Strategic Partners
- **Net new asset inflows** driven by strong inflows in alternative investments, mainly from emerging markets and credit products

¹ Includes 3Q13 equity participation gains of CHF 146 mn from the sale of our ETF business and CHF 91 mn from the sale of Strategic Partners and transaction related costs of CHF 2mn each, and legal fees and other expenses relating to disposals of CHF 48 mn, CHF 5 mn and CHF 5 mn in 3Q13, 2Q13 and 1Q13 respectively. Includes a gain on the sale of stake in Aberdeen of CHF 140 mn, CHF 66 mn and CHF 178 mn in 3Q12, 2Q12 and 1Q12 respectively.

² Excludes gains from disposals and legal fees and other expenses related to disposals. Excludes impairments on AMF of CHF 18 mn and CHF 38 mn in 3Q13 and 3Q12 respectively and gains on private equity disposals of CHF 21 mn, 6 mn and 13 mn in 3Q13, 2Q13 and 1Q13 respectively.

PB&WM capturing growth in Emerging Markets and UHNWI, addressing cyclical challenges and reducing costs

Current Status

Re-allocation of resources to grow

Basel 3 “look-through” RWA at **36%** of **Group RWA** with the business continuing to generate **attractive** after-tax annualized 9M13 **return on Basel 3 capital¹ of 26%** with **Wealth Management Clients** at **31%**

Switzerland: Leveraging strong market position and cross-segment collaboration, increasing **productivity** and **profitability**

Emerging Markets: Focusing on **capturing superior growth** based on multi-shore value proposition supported by **successful One Bank collaboration**; **36% share of AuM** as per 3Q13

Mature Markets: Focusing on **efficiency** and **profitability** in on- and offshore businesses; **optimized** international affluent clients **coverage model**

Additional focus

Increase RWA and capital allocation with gradual shift towards **50%** PB&WM share of **Group RWA**

Continue to **build out lending to UHNWI clients** (e.g. share-backed lending), primarily in emerging markets

Further **increase market share** across segments (e.g. comprehensive advice beyond bankable assets for Entrepreneurs and Executives); **leverage scalability of platform** (e.g. eamXchange); remain positioned to **benefit from market consolidation**

Increase depth in key markets like Brazil, China, Indonesia, Middle East and Russia. Continue to enhance Singapore and Hong Kong on- and offshore **offering**. **Expand digital client interface**, particularly in APAC

Reposition select **onshore** markets (e.g. US, Germany) and **further grow** in **select** profitable onshore markets (e.g. Italy, Spain)

¹ Assumes tax rates of 30% in 2Q13 and 3Q13 and 25% in 1Q13 and capital allocated at 10% of Basel 3 risk-weighted assets.

PB&WM capturing growth in Emerging Markets and UHNWI, addressing cyclical challenges and reducing costs (cont'd)

Current Status

Solving for
Gross
Margin
challenge

Cyclical challenge: Impact of **low interest rate environment**; asset mix and **cash** levels held by clients broadly unchanged

Business-mix: Longer term **AuM mix** geared to fast growing and **attractive** net margin **UHNWI** segment with **dilutive effect** on gross margin; 44% share of AuM, up 4ppt from 3Q12

Realizing
cost
reduction
of CHF 950
million by
2015

On track to realize cost savings¹ of **CHF 950 mn by 2015**; achieved annualized run-rate savings¹ of CHF 350 mn at the end of 3Q13, with gross savings in excess of this level financing growth initiatives

Additional focus

Continue to **mitigate** by loan/deposit increase and **margin expansion**. **Significant upside** in **improving macro-economic** environment

Increase average **UHNWI** gross **margin** with higher **lending** and **investment** product **penetration** as well as continuing to leverage **One Bank collaboration**

Realignment of expense base away from non-strategic and mature developed markets towards **faster growing regions**

Focus on **rationalization** of **support** functions and increasing **automation**

¹ All expense reductions are measured at constant FX rates against 6M11 annualized total expenses, excluding all significant expense items and variable compensation expenses. See slide 43 for reconciliation of Group expense savings for further details.

Investment Banking results solid, reflecting continued cost and capital discipline amid challenging market conditions

in CHF mn	3Q13	2Q13	3Q12	9M13	9M12
Net revenues	2,552	3,400	3,184	9,897	9,894
Provision for credit losses	7	4	6	5	(14)
Compensation and benefits	1,129	1,466	1,477	4,080	4,898
Other operating expenses ¹	1,187	1,176	1,218	3,529	3,306
Total operating expenses	2,316	2,642	2,695	7,609	8,204
Pre-tax income	229	754	483	2,283	1,704
Cost/income ratio	91%	78%	85%	77%	83%
Basel 3 RWA in USD bn	169	177	200	169	200
Return on Basel 3 capital ²	4%	12%	8%	13%	9%
Swiss leverage exposure in USD bn	864	909	1,001	864	1,001

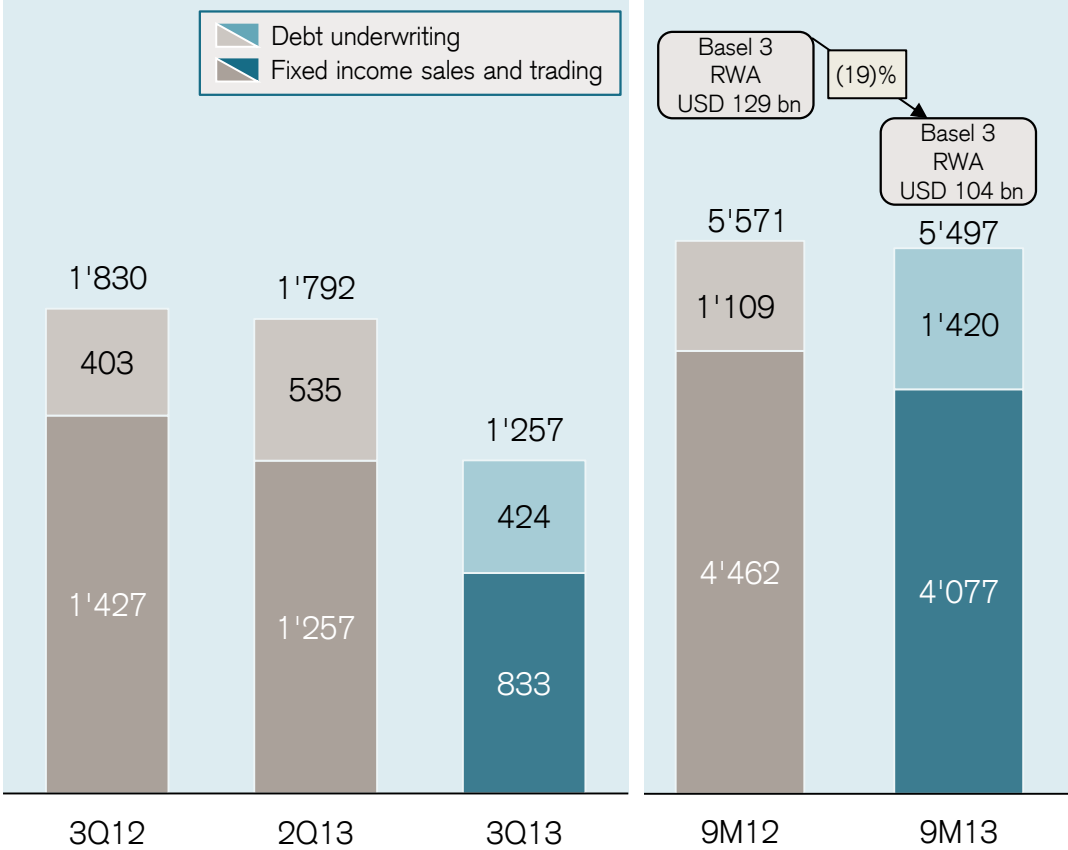
- **Lower revenues** from 3Q12:
 - Significantly lower **fixed income** revenues reflecting market uncertainty resulting in low client volumes
 - Strong and consistent performance from our market-leading **equities franchise**
 - Robust **debt underwriting** activity
- Significantly improved **capital efficiency**:
 - **RWA** down USD 31 bn, or 16%, from 3Q12 to USD 169 bn; exceeding target of < USD 175 bn one quarter early
 - **Swiss leverage exposure** down USD 137 bn, or 14%, from 3Q12
- **Total expenses** declined 14% from 3Q12¹
 - Continued discipline on operating expenses; compensation and benefits down 24%
 - 3Q13 includes CHF 128 mn for certain litigation provisions
- **Resilient 9M13 after-tax return** on Basel 3 capital of 13% vs. 9% for 9M12
- **Higher pre-tax income** of CHF 2.3 bn for 9M13, up 34% from 9M12

¹ Includes certain litigation provisions of CHF 90 mn and accelerated compensation accruals of CHF 25 mn in 1Q13, certain litigation provisions of CHF 93 mn in 2Q13, CHF 128 mn in 3Q13 and CHF 136 mn in both 3Q12 and 9M12. 9M13 includes certain litigation provisions of CHF 311 mn and accelerated compensation accruals of CHF 25 mn.

² Assumes a tax rate of 30% in 2Q13 and 3Q13, 25% in 1Q12, 2Q12, 3Q12 and 1Q13, 27% in 9M13, 25% in 9M12 and capital allocated at 10% of Basel 3 risk-weighted assets.

Fixed income results reflect low client activity resulting from uncertainty around timing of US monetary policy changes

Fixed income sales & trading and underwriting revenues in CHF mn



Fixed income sales & trading and underwriting revenues in USD mn				
3Q12	2Q13	3Q13	9M12	9M13
1,918	1,891	1,367	5,981	5,893

3Q13 vs. 3Q12

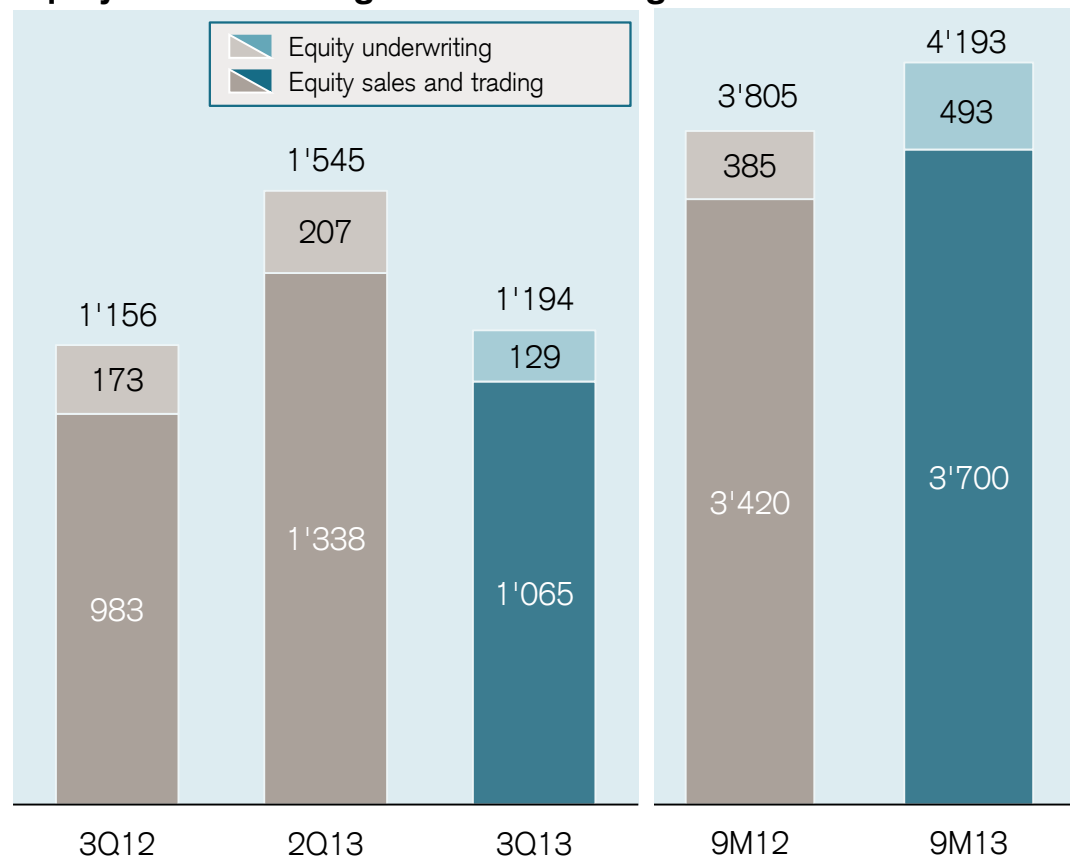
- **Fixed income revenues declined 31%**; significant decline in client trading activity resulting from rising interest rates and widening spreads driven by expectations of Fed tapering through most of the quarter
- **Resilient Credit results** reflecting strong Leveraged Finance origination and secondary trading activity
- **Securitized Products results** reflect strong asset finance performance driven by higher origination volumes offset by lower client trading activity in agency and non-agency RMBS
- Lower **Emerging Markets results** driven by volatile trading conditions partly offset by higher financing activity
- **Lower Rates, FX and Commodities revenues** driven by reduced client activity
- Revenue losses of CHF 68 mn from wind-down portfolio compared to losses of CHF 60 mn in 3Q12; pre-tax income losses of CHF 118 mn compared to losses of CHF 100 mn in 3Q12
- **9M13 revenues stable**, while RWA reduced by 19%

Basel 3 RWA USD 129 bn (19%)
 Basel 3 RWA USD 104 bn

Note: Fixed income sales & trading revenues include gains/(losses) from wind-down portfolio of CHF (60) mn in 3Q12, CHF (34) mn in 2Q13, CHF (68) mn in 3Q13, CHF (460) mn in 9M12 and CHF (98) mn in 9M13. Underwriting revenues are also included in the total Fixed Income franchise view.

Strong, stable equities results reflecting improved market conditions and market-leading franchise

Equity sales & trading and underwriting revenues in CHF mn



Equity sales & trading and underwriting revenues in USD mn

3Q12	2Q13	3Q13	9M12	9M13
1,208	1,632	1,296	4,075	4,496

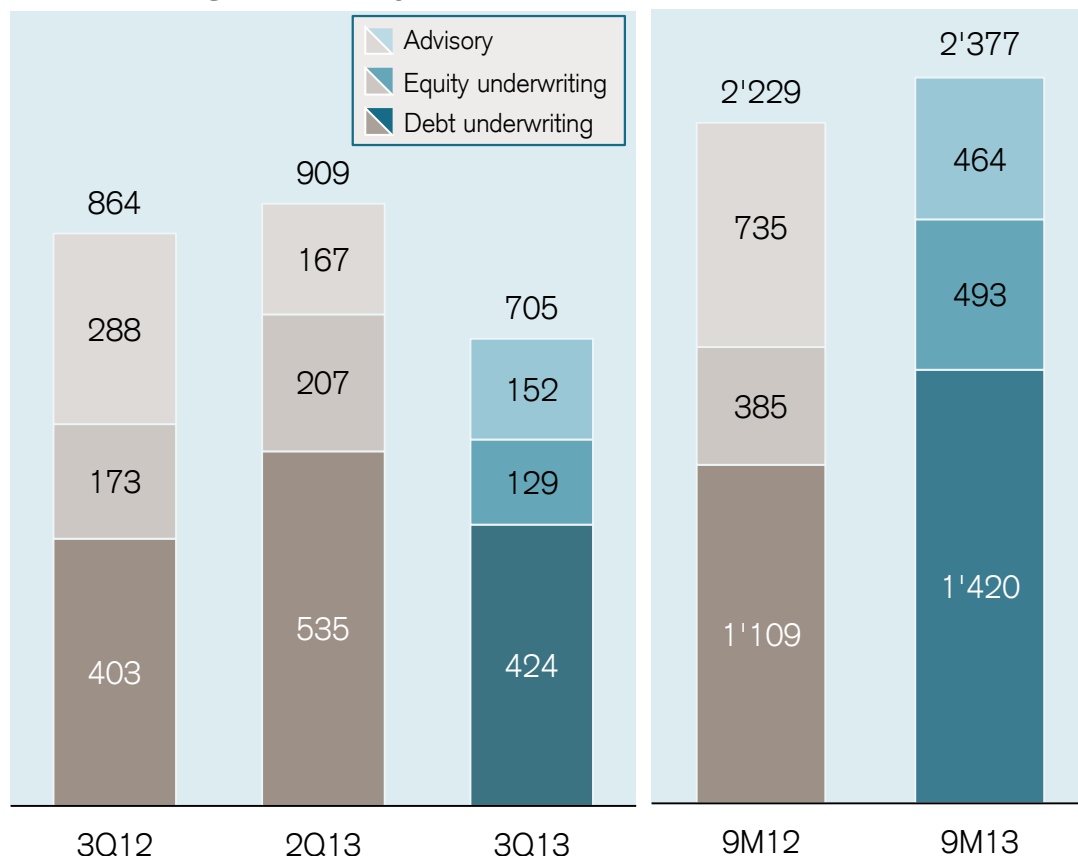
3Q13 vs. 3Q12

- **Strong and consistent revenues** reflecting continued market leadership, higher global equity prices and increased flows into equity funds
 - Particularly strong performance across all products in Asia
- **Improved operating efficiency** and lower balance sheet and RWA vs. 3Q12; headcount and cost reductions driving higher franchise profitability
- **Substantially higher Derivatives revenues** driven by improved trading conditions
- **Solid Cash Equities performance** reflecting market share gains particularly in electronic trading
- **Higher results in Prime Services** reflecting increased client balances and strong market share
- **Lower equity underwriting results** reflecting higher revenues from IPOs offset by lower revenues from convertible offerings

Note: Underwriting revenues are also included in the total Equity franchise view.

Strong debt underwriting revenues offset by weaker advisory and equity underwriting performance

Underwriting & Advisory revenues in CHF mn



3Q13 vs. 3Q12

- **Higher debt underwriting performance** driven by continued strong leveraged finance performance and improved investment grade market share
- **Lower equity underwriting** results reflecting higher revenues from IPOs offset by lower revenues from convertible offerings
- **Lower advisory revenues** driven by a decline in the total industry fee pool
- **9M13 revenues increased 7%** on a lower cost base driving higher franchise profitability and returns vs. 9M12

Underwriting & Advisory revenues in USD mn

901	960	767	2,380	2,546
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Note: Underwriting revenues are also included in the views of Fixed Income and Equity franchise revenues on slides 17 and 18.

Proactive restructuring of Rates business to increase returns, adapt to regulatory environment and anticipate market structure evolution

Transform business model

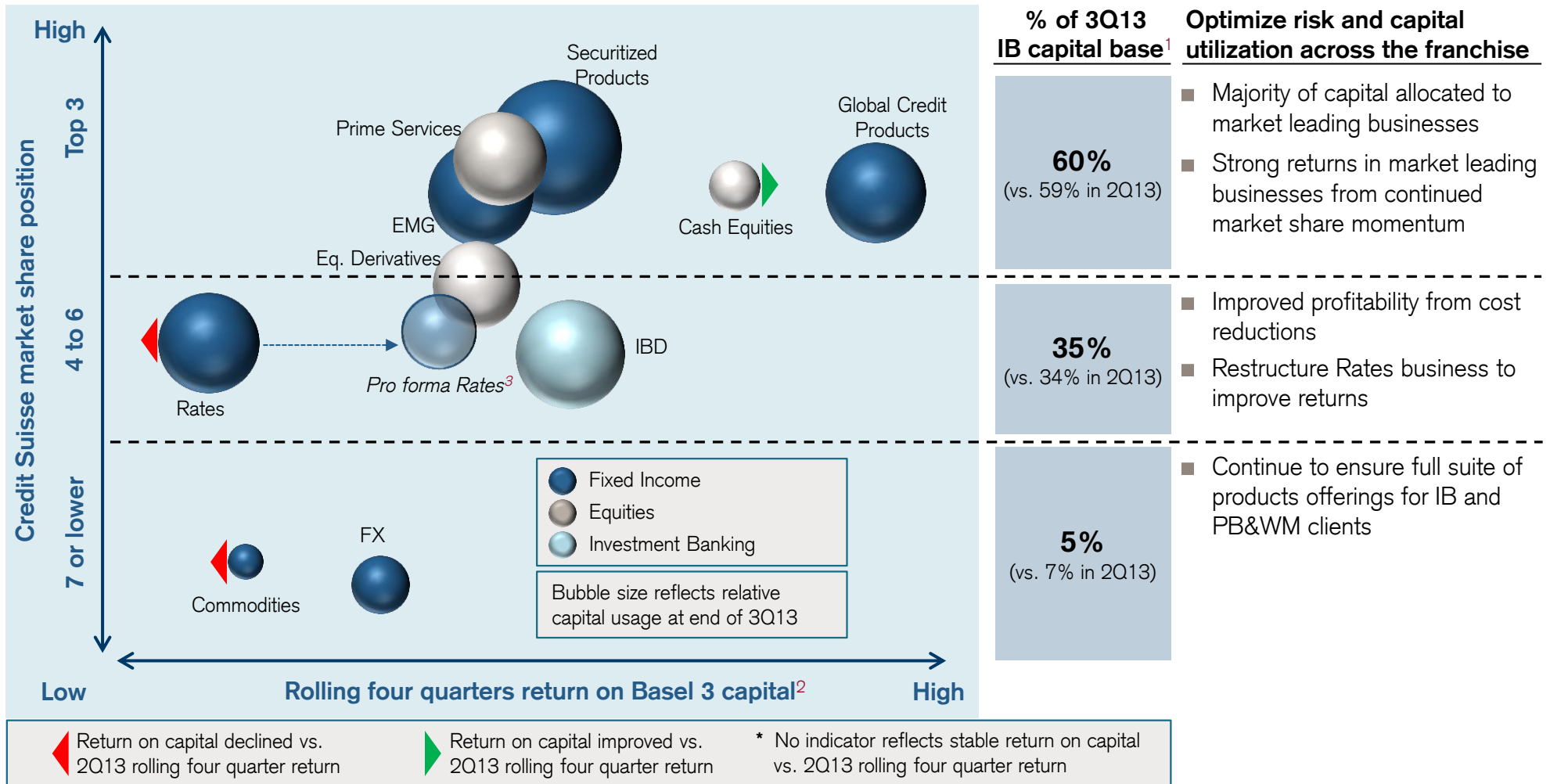
- **Proactively adapt business model** as recent developments necessitate action
 - Heightened focus on leverage by regulators
 - Migration of market structure towards electronic trading and clearing (e.g. SEFs)
- **Simplify/shift business** to focus on meeting client liquidity needs
 - Cash products:
 - Focus on high volume, high liquidity electronic trading
 - Derivatives:
 - Migrate business model to simplified, primarily cleared products
 - Continued commitment to financial and corporate rates clients
 - Reduce capital intensive structured rates activity

Optimize resources, profitability and returns

- **Reduce Swiss leverage exposure** by USD 60 bn
 - USD 45 bn reduction from USD 141 bn in 3Q13 to USD 96 bn by end 2015
 - Further USD 15 bn reduction targeted beyond 2015
- **Reduce RWA** by USD 7 bn from USD 16 bn in 3Q13 to USD 9 bn by end 2015

Rates restructuring a core component of Investment Banking's non-strategic unit portfolio; helps drive our client-focused, capital and cost-efficient strategy

Focused IB strategy with continued shift in capital to high market share and high return businesses

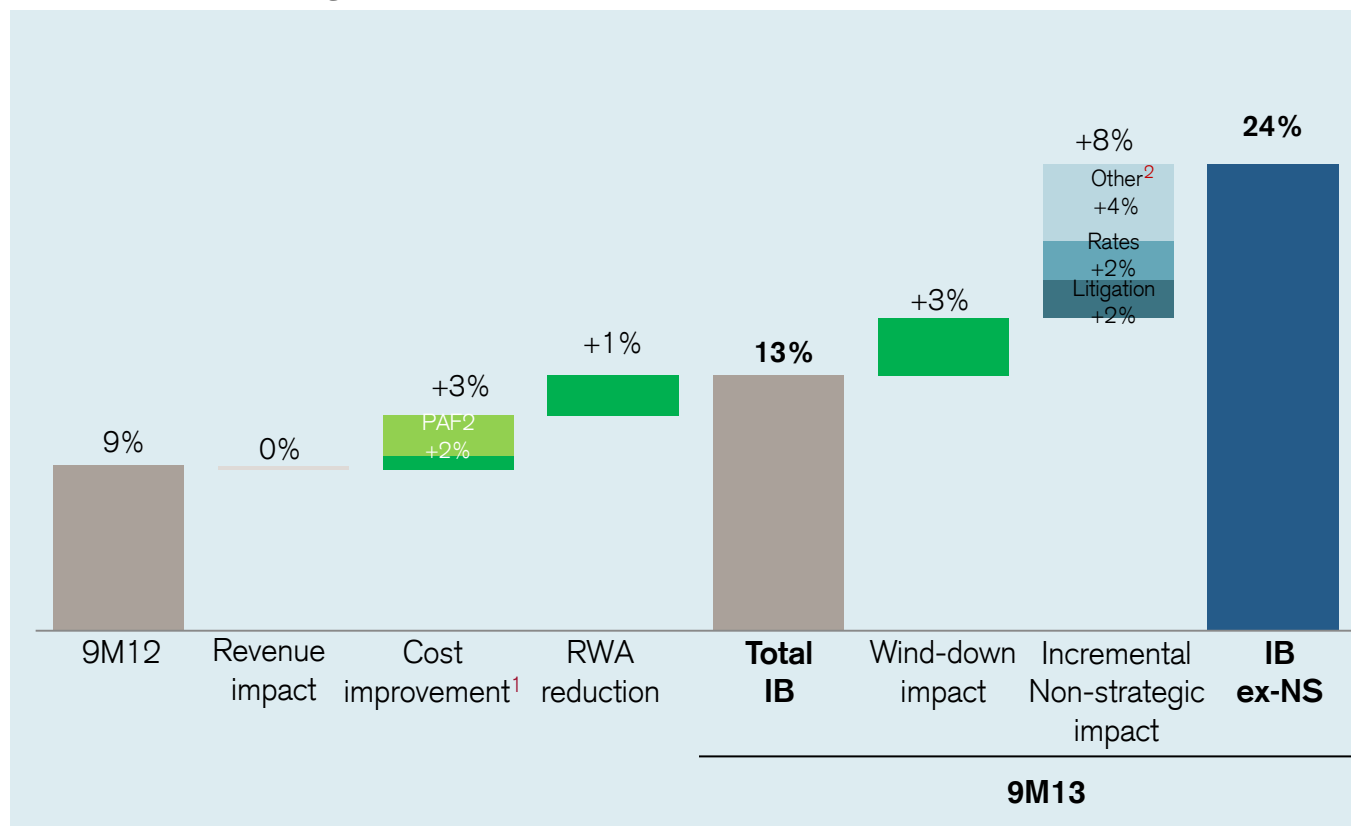


1 Percent of capital base (based on internal reporting structure) reflects Basel 3 risk-weighted assets at quarter-end 3Q13 vs. quarter-end 2Q13 for ongoing businesses.
 3 Pro forma Rates return based on projected pre-tax income and Basel 3 risk-weighted assets at year-end 2015 as a result of the aforementioned Rates restructuring.

2 Presentation based on internal reporting structure.

Investment Banking returns to be further strengthened from elimination of legacy and non-strategic drag

Investment Banking after-tax return on Basel 3 allocated capital



- **After-tax return on Basel 3 allocated capital of 13% in 9M13**
 - Significant Basel 3 RWA reduction of USD 31 bn from 9M12
 - Minimal impact on after-tax return from balance sheet deleveraging
 - Substantially lower pre-tax loss from wind-down portfolio
- **Full year 2013 return to benefit from lower cost base**
- **Significant improvement in after-tax return on Basel 3 allocated capital to 24% in 9M13 for IB ex non-strategic unit**

200	169	148	Basel 3 risk-weighted assets in USD bn
188	153	133	Basel 3 risk-weighted assets in CHF bn

Note: After-tax return on Basel 3 allocated capital based on USD denominated financials and assumes a tax rate of 30% in 3Q13 and 2Q13, 25% in 1Q12, 2Q12, 3Q12 and 1Q13, 27% in 9M13, 25% in 9M12 and capital allocated at 10% of Basel 3 risk-weighted assets.

1 Includes certain litigation provisions of USD 145 mn in 9M12 and USD 335 mn in 9M13. 2 Other primarily comprises funding charges related to non Basel 3-compliant instruments in the non-strategic unit.

Non Strategic Units

Further reduce capital, Swiss leverage and expenses and release resources for growth initiatives and to return to shareholders

Non-strategic units in IB and PB&WM to enhance management focus on ongoing businesses and growth initiatives

Establishing the non-strategic unit is an evolution of wind-down strategy to further drive progress on capital and savings through accelerated de-risking and deleveraging; separate disclosure of non-strategic units within divisions improves transparency

Investment Banking

- Expand and formalize the scope of Fixed Income wind-down business into the Investment Banking non-strategic unit to include:
 - Existing legacy Fixed Income wind-down business
 - Impact of restructuring of the Rates business, primarily legacy non-Basel 3 compliant positions and capital intensive structured positions
 - Legacy litigation costs
 - Other small non-strategic positions in the Investment Bank

Private Banking and Wealth Management

- Create non-strategic unit for Private Banking and Wealth Management to include:
 - Positions relating to restructuring of the former Asset Management division
 - Run-off operations related to small markets initiative
 - Legacy cross-border business related run-off, litigation and settlement costs, primarily US cross-border
 - Impact of restructuring of German onshore operations

Non-strategic unit analysis demonstrates strong performance in ongoing businesses

Pro forma financial impact of non-strategic units – 9M13

Underlying, in CHF mn	Private Banking & Wealth Management			Investment Banking			Corp Center	Total CS	Total non-strategic	CS excl. non-strategic
	Ex-NS ¹	Non-strategic ²	Total	Ex-NS	Non-strategic ³	Total				
Net revenues	9,352	395	9,746	10,492	(595)	9,897	(157)	19,486	(200)	19,686
Provision for credit losses	98	11	108	3	1	5	1	114	12	102
Compensation and benefits	3,809	168	3,979	3,911	169	4,080	171	8,229	337	7,891
Other operating expenses	2,751	318	3,069	2,992	537	3,529	72	6,670	855	5,815
Total operating expenses	6,561	486	7,047	6,903	706	7,609	243	14,899	1,192	13,706
Pre-tax income	2,693	(102)	2,591	3,586	(1,302)	2,283	(401)	4,473	(1,405)	5,878
Basel 3 RWA in CHF bn	87	6	92	133	19	153	16	261	25	236
Total Assets in CHF bn	259	21	280	502	27	529	87	895	48	848
Total Exposure in CHF bn	300	23	322	681	100	781	80	1,184	123	1,061
Return on Basel 3 capital ⁴	29%	n/m	26%	25%	n/m	13%	n/m	15%	n/m	23%
Cost / Income ratio	69%	123%	72%	66%	n/m	77%	n/m	77%	n/m	70%

1 Excludes gains of CHF 34 mn related to the sale of JO Hambro in 1Q13, a related settlement adjustment of CHF (6) mn and impairments on AMF of CHF 18 mn in 3Q13. Excludes legal fees and other expenses related to Asset Management disposals of CHF 13 mn in 9M13.

2 Excludes 3Q13 equity participation gains of CHF 146 mn from the sale of our ETF business, CHF 91 mn from the sale of Strategic Partners and transaction related costs of CHF 2 mn each and gains on private equity disposals of CHF 21 mn, 6 mn and 13 mn in 3Q13, 2Q13 and 1Q13 respectively. Excludes legal fees and other expenses relating to Asset Management disposals of CHF 45 mn in 9M13.

3 Financials denominated in USD and converted using average period CHF/USD = 0.93; capital items converted using end 3Q13 spot CHF/USD = 0.90.

4 Calculated using post-tax income denominated in CHF; assumes tax rate of 30% in 2Q13 and 3Q13, 25% in 1Q13 and capital allocated at 10% of average Basel 3 RWAs; return on B3 RWA is different from externally disclosed Return on Equity.

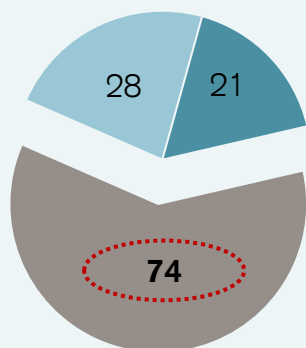
Capital and expense mix in the non-strategic unit

9M13 IB and PB&WM non-strategic cost and capital in CHF

- IB FID wind-down and litigation expenses
- PB&WM existing restructuring initiatives¹
- Additional items now disclosed as **non-strategic**

Swiss Leverage Exposure at 3Q13

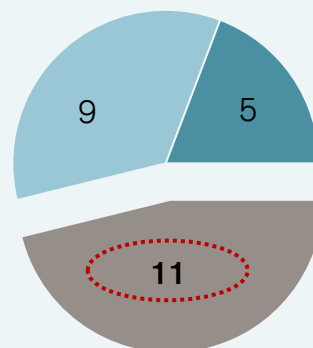
Total: CHF 123 bn



IB	72
PB&WM	2
Total	74

Basel 3 RWA at 3Q13

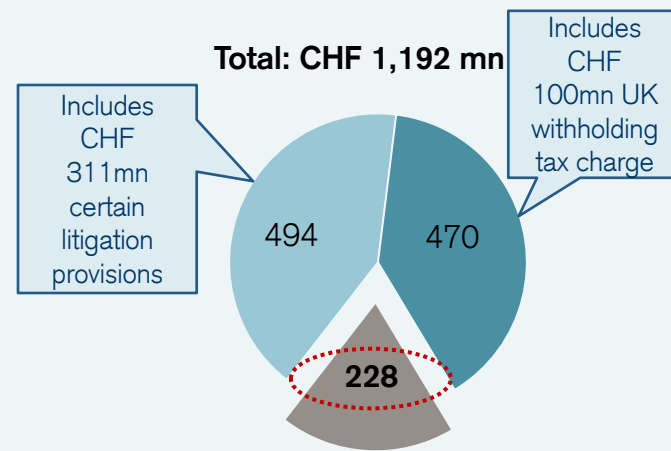
Total: CHF 25 bn



IB	10
PB&WM	1
Total	11

Total 9M13 underlying expenses

Total: CHF 1,192 mn



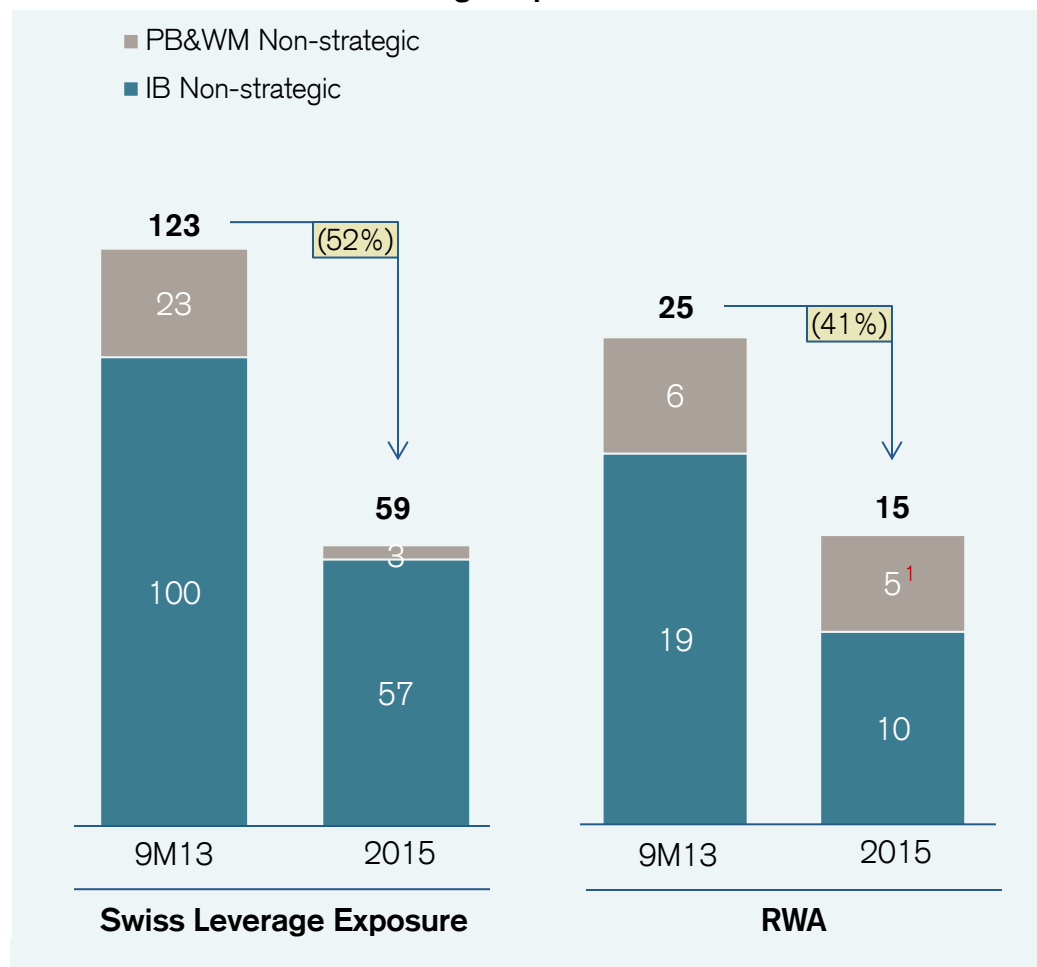
IB	212
PB&WM	16
Total	228
Annualized	304

¹ Includes restructuring of the former Asset Management division, German onshore operations, legacy cross-border businesses (primarily US cross-border) and small markets initiative.

Targeted run-off profile of non-strategic RWA and Swiss leverage exposure

IB and PB&WM non-strategic units

Basel 3 RWA and Swiss Leverage Exposure in CHF bn

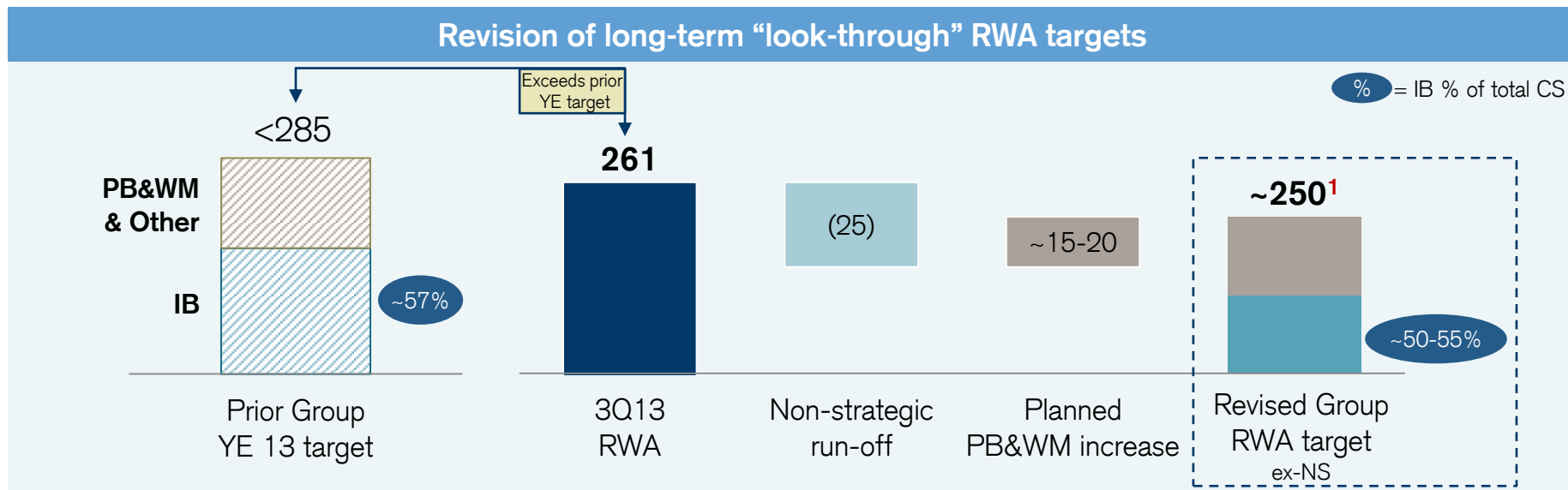


¹ Includes anticipated 2014 adverse model change.

- Drives **significant further reduction in Swiss leverage exposure and RWA**, rebalancing the group towards our long term goal of **~50% of RWA allocated to the Investment Bank**
- **Target 52% reduction in residual non-strategic Swiss leverage exposure** by end 2015
- Beyond 2015: Continued focus on the winding down of the residual non-strategic positions, but at a more moderate pace

Estimated impact of non-strategic units on capital and leverage targets

(All figures in CHF bn)



- **Exceeded prior year-end 2013 Group Basel 3 RWAs target of CHF 285 bn** on a “look-through” basis at end 2Q13; further decrease to CHF 261 bn at end 3Q13
- **Reduce long term leverage exposure to CHF 1,070 bn**
- Non-strategic units to include all **legacy wind-down positions** and **non-Basel 3 compliant and capital intensive** instruments
 - Non-strategic units to **release capital for PB&WM growth initiatives** and for **significant cash returns to shareholders**

Accelerated move towards ~50% of Group capital allocation towards Investment Banking in the long term

¹ Measured on constant FX basis and subject to change based on future FX movements.

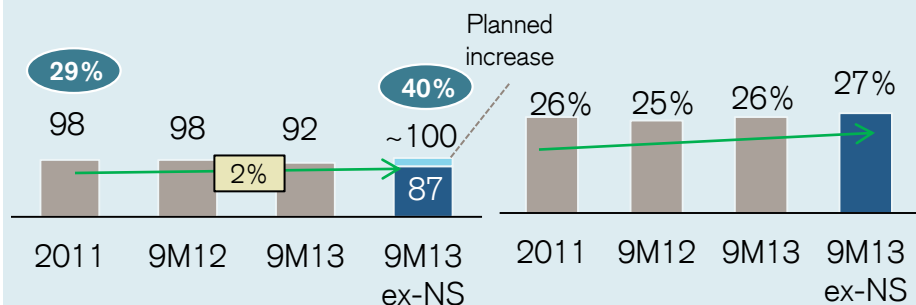
Accelerated move to more balanced business mix and further operating efficiency to drive returns improvement

Private Banking & Wealth Management

% of Group RWA

Risk-weighted-assets¹
in CHF bn

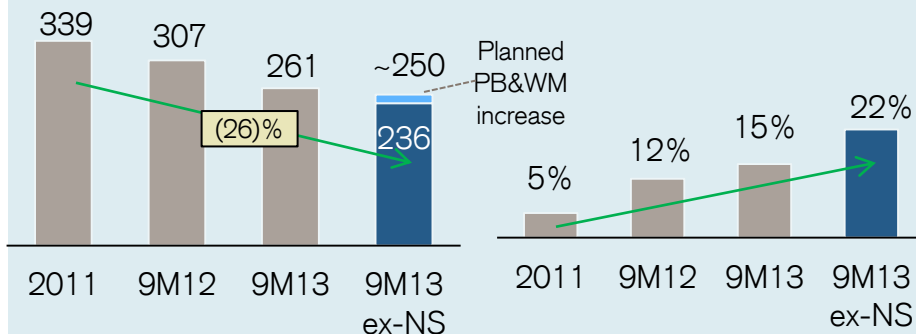
Return on Basel 3 Capital³



Group

Risk-weighted-assets²
in CHF bn

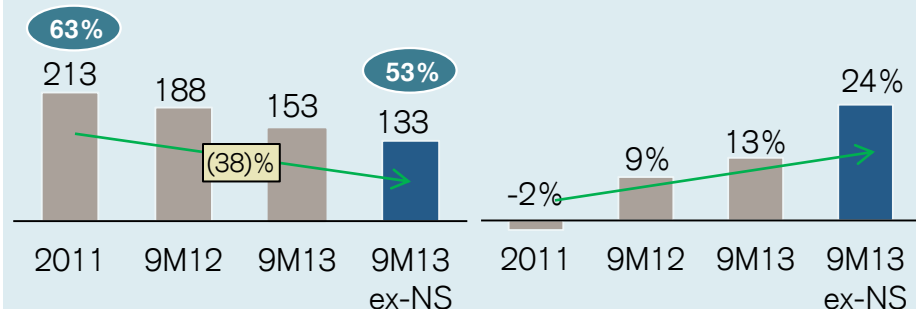
Return on Basel 3 Capital³



Investment Banking

Risk-weighted-assets¹
in CHF bn

Return on Basel 3 Capital³



- PB&WM: moderate RWA growth, capital light business generating **strong, stable returns**
- Investment Banking: **improved returns** reflect RWA reduction in capital intensive, low return businesses and cost savings initiatives

One of the highest returns in the industry demonstrates effectiveness of repositioned Basel 3 compliant business model

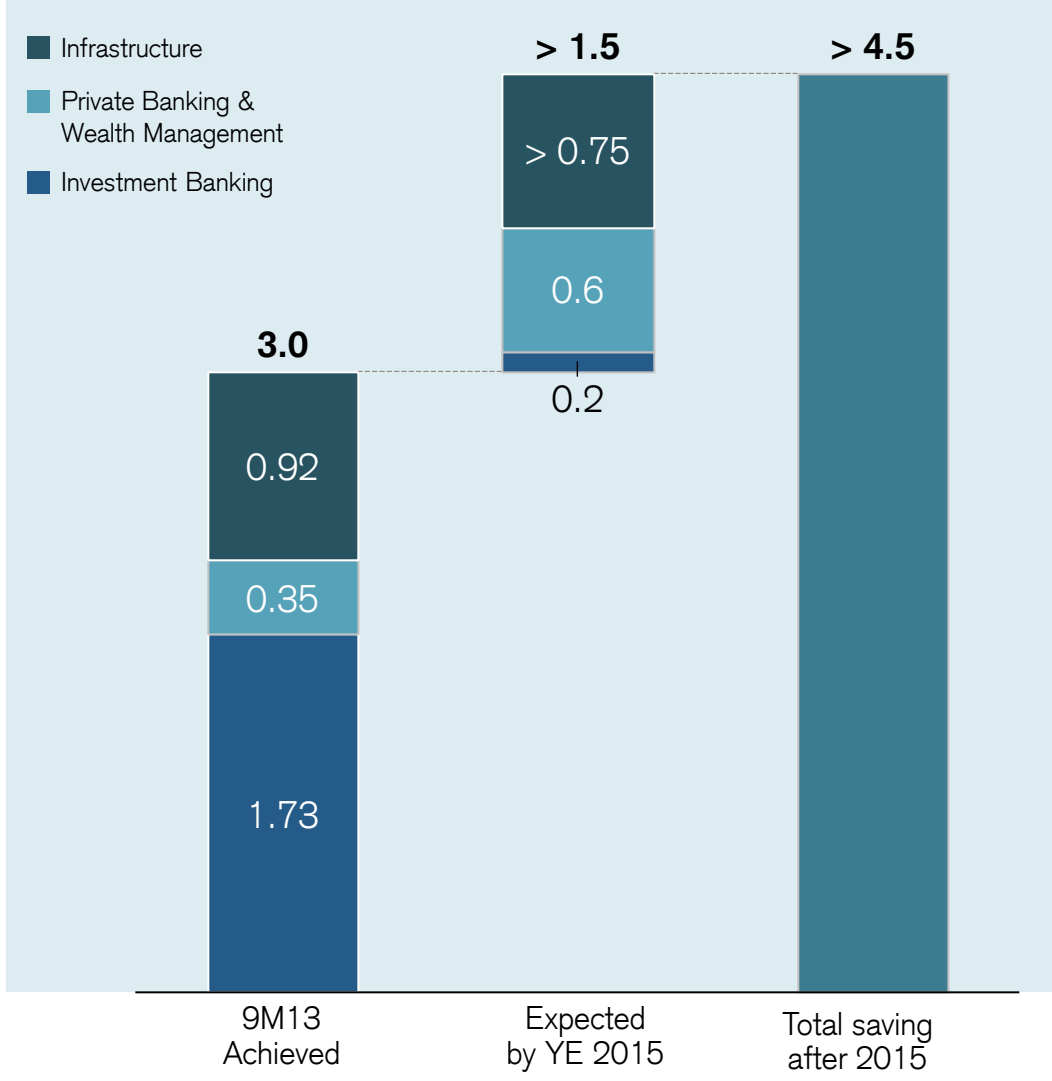
All financials and return calculations above based on underlying results.

1 Basel 3 "phase-in" RWAs. 2 Basel 3 "look-through" RWAs. 3 After tax returns assume tax rate of 30% in 2Q13 and 3Q13, 25% in 2011, 1Q12, 2Q12, 3Q12 and 1Q13 and capital allocated at 10% of Basel 3 risk-weighted assets. Private Banking and Wealth Management and Group returns calculated based on CHF denominated financials; IB returns calculated based on USD denominated financials.

Strong progress on cost and capital

On track to achieve > CHF 4.5 bn expense savings by end 2015

Group expense reductions target in CHF bn



Achieved savings to date

- Continued focus on cost management with CHF 3.0 bn of annualized run-rate savings through 9M13

Further efficiencies

- On track to achieve total savings of > CHF 4.5 bn by end 2015, including non-strategic unit-related efficiencies
- Further savings expected beyond 2015; to be dependent on the winding down of residual portfolio

■ IB

- Restructure Rates business model
- Continue to refine business mix and align resources against highest returning opportunities

■ PB&WM

- Exiting from a number of small non-strategic markets with limited impact on asset base
- Review and reposition select non-profitable onshore operations

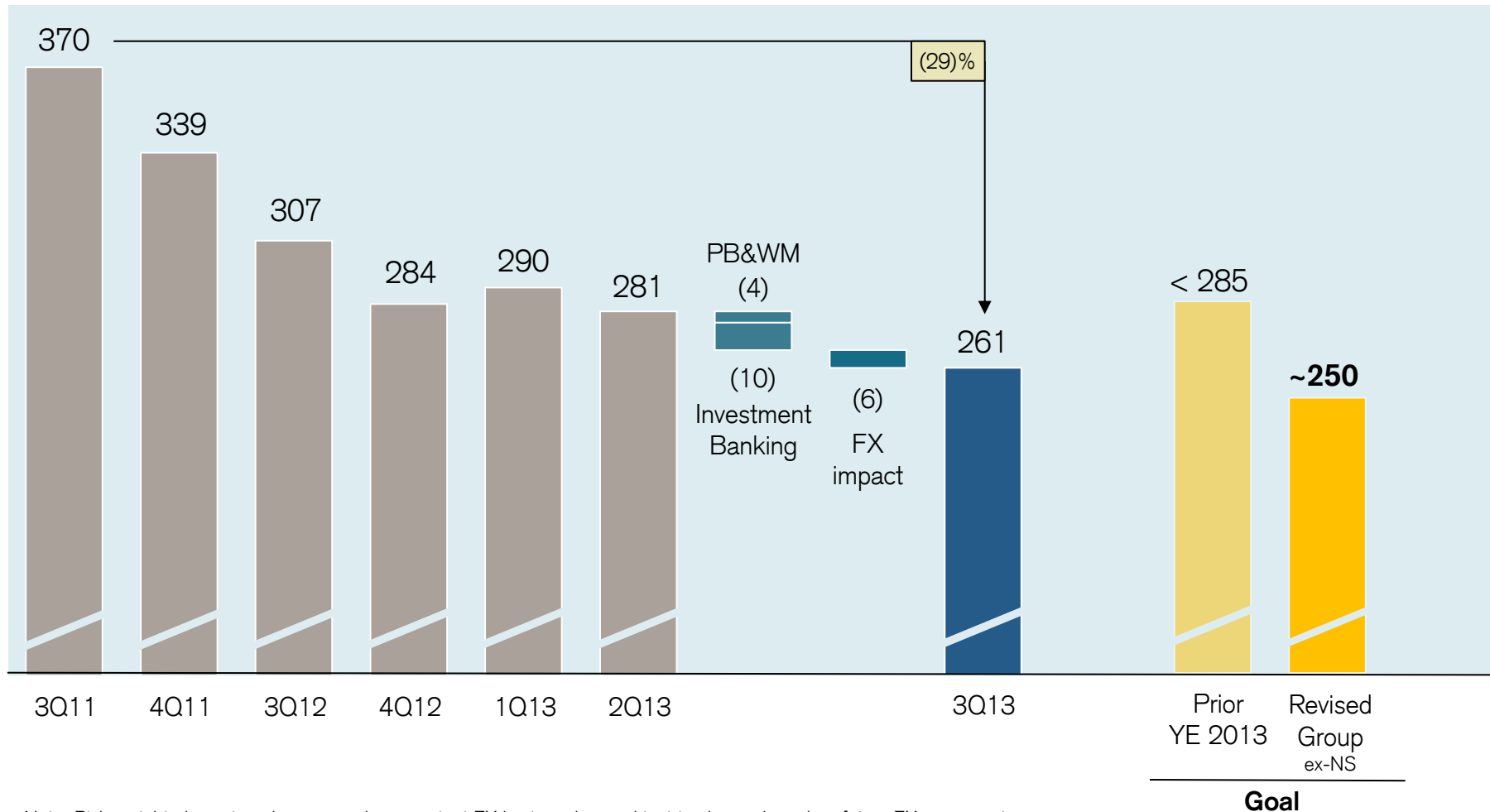
■ Infrastructure

- Consolidation of fragmented and duplicate shared services functions and roles
- Effective demand management

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

Exceeded year-end 2013 RWA reduction target and revised long term goal to ~CHF 250 bn

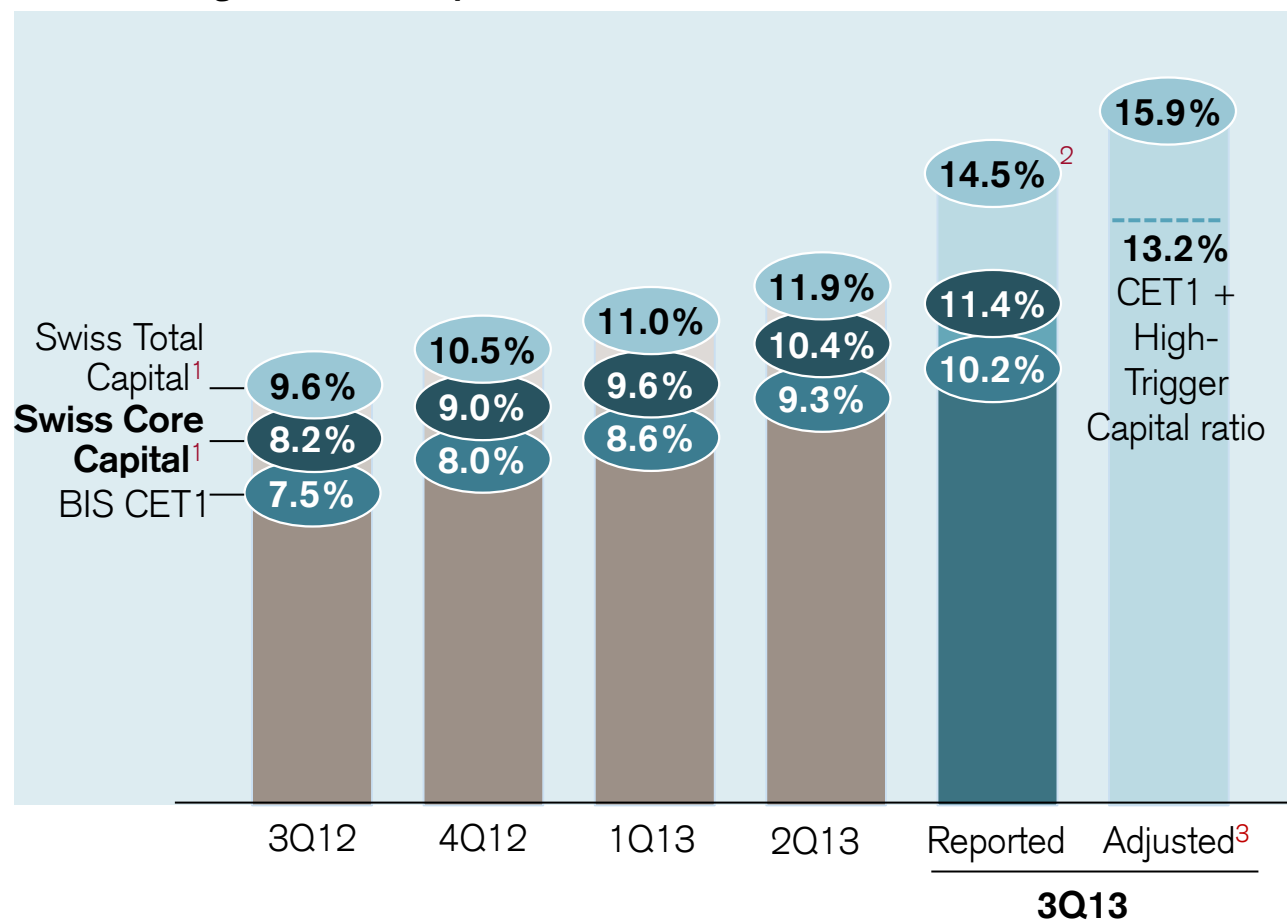
Group Basel 3 "look-through" risk-weighted assets (RWA) in CHF bn



Note: Risk-weighted asset goals measured on constant FX basis and are subject to change based on future FX movements.

Strong capital position: Meets 13% Swiss capital requirement ; “look-through” Swiss Core ratio of 11.4%

"Look-through" Basel 3 capital ratios



- Reported “look-through” Swiss Core Capital ratio of 11.4% and “look-through” BIS CET1 ratio of 10.2%
- 3Q13 capital ratios include pro-rata cash dividend accrual for 2013 (to be paid in 2014)
- Now meets 13.0% Swiss capital requirement with 13.2% CET1 + High Trigger Capital ratio an adjusted “look-through” basis
 - Includes CHF 4.1 bn of high-trigger capital instruments issued prior to 3Q13 and CHF 3.8 bn of high-trigger capital notes exchanged on October 23rd, 2013

CET1 = Common equity tier 1

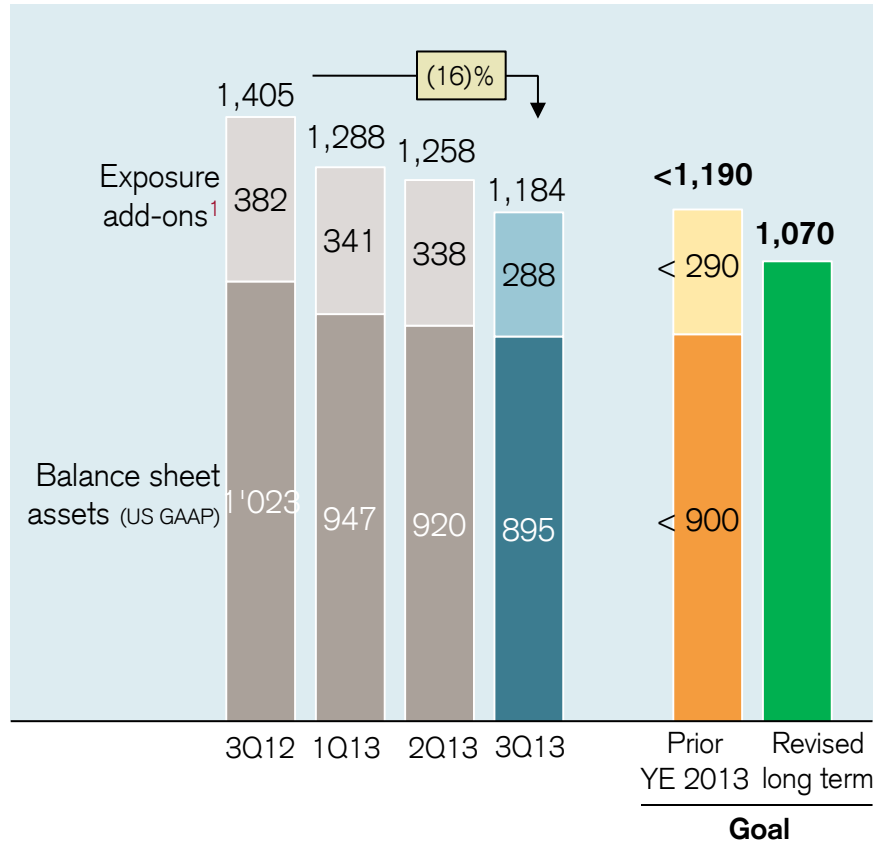
1 Includes existing USD 3 bn Tier 1 participation securities (with a haircut of 20%).

2 Includes issued high-trigger capital instruments of CHF 4.1 bn and issued low-trigger capital instruments of CHF 4.1bn.

3 Includes the exchange on October 23rd, 2013 of CHF 3.8bn hybrid tier1 notes into high-trigger capital instruments.

Achieved year-end Swiss leverage exposure target one quarter early

Swiss Leverage exposure end of period in CHF bn



- Achieved end 2013 Swiss leverage exposure target of < CHF 1,190 bn; end 3Q13 exposure of CHF 1,184 bn
- Swiss leverage exposure reduction of CHF 221 bn, or 16%, since 3Q12
- Revised long term goal for Swiss leverage exposure of CHF 1,070 bn

Rounding differences may occur.

¹ Off-balance sheet exposures and regulatory adjustments.

Substantial progress in strengthening capital and Swiss leverage reduction

“Look-through” Swiss leverage calculation

	Reported			Post high-trigger capital note exchange		
	2Q13 Lev. ratio ¹	3Q13 leverage	3Q13 Lev. ratio ¹	3Q13 leverage	3Q13 Lev. ratio ¹	PF 3Q13 Lev. ratio ⁴
in CHF bn						
Tier 1 Leverage ratio	2.2%	28.4	2.4%	32.2 ²	2.7%	3.0%
Deduct: Tier 1 low-trigger capital instruments		(0.3)		(0.3)		
Add: Tier 2 high-trigger capital instrument		2.6		2.6		
SNB Loss Absorbing Lev. ratio	2.4%	30.7	2.6%	34.4	2.9%	3.2%
Add: Tier 1 low-trigger capital instruments		0.3		0.3		
Add: Tier 2 low-trigger capital instruments		3.9		3.9		
Add: Tier 1 participation securities (Claudius)		2.5		2.5		
Add: Swiss regulatory adjustments ³		0.7		0.7		
Swiss Total Capital Leverage ratio	2.7%	38.1	3.2%	41.8	3.5%	3.9%
	2019 Swiss Total Capital Leverage ratio requirement:					4.2%

- Achieved projected year-end 2013 phase-in Swiss leverage ratio of 4.5% at end 3Q13
- Tier 1 leverage ratio increased to 2.7% on an adjusted basis from 2.2% in 2Q13
- Adjusted Swiss Total Capital leverage ratio of 3.5%, a substantial improvement from 2.7% in 2Q13
- Assuming achievement of CHF 1,070 bn of long term Swiss leverage exposure target would have lifted the pro forma 3Q13 Tier 1 leverage ratio to 3.0%

Rounding differences may occur.

¹ Swiss leverage ratios based on total “look-through” average Swiss leverage exposure of CHF 1,265bn at end 2Q13 for 2Q13 and CHF 1,190bn for 3Q13.

² Adjusted calculation includes the exchange on October 23rd, 2013 of CHF 3.8bn hybrid tier 1 notes into high-trigger capital instruments.

³ Consists of additional tier 1 deductions for which there is not enough tier 1 capital available and is therefore deducted from Swiss Core Capital and other Swiss regulatory adjustments.

⁴ Assumes Swiss leverage exposure at CHF 1,070 bn long term target level.

Summary

Brady W. Dougan, Chief Executive Officer

CREDIT SUISSE



Supplemental slides

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"Look-through" Swiss core capital ratio development in 3Q13	48

Investment Banking results in USD

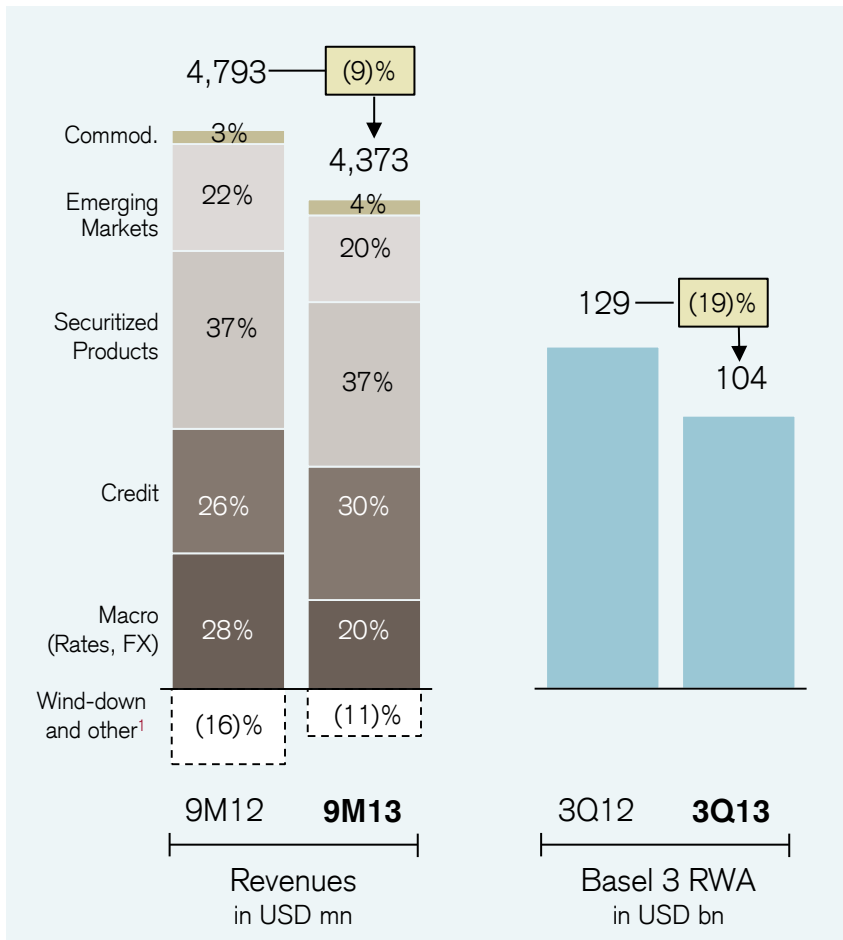
in USD mn	3Q13	2Q13	3Q12	9M13	9M12
Debt underwriting	462	565	422	1,521	1,188
Equity underwriting	140	218	180	527	411
Advisory and other fees	165	177	299	497	781
Fixed income sales & trading	905	1,326	1,495	4,373	4,793
Equity sales & trading	1,156	1,414	1,028	3,968	3,664
Other	(55)	(109)	(95)	(271)	(233)
Net revenues	2,773	3,591	3,330	10,615	10,604
Provision for credit losses	7	5	6	5	(16)
Compensation and benefits ¹	1,227	1,552	1,543	4,377	5,263
Other operating expenses ²	1,290	1,244	1,281	3,786	3,538
Total operating expenses	2,517	2,796	2,824	8,163	8,801
Pre-tax income	249	790	500	2,447	1,819
Cost/income ratio	91%	78%	85%	77%	83%

¹ Includes PAF2 expense of USD 455 mn in 1Q12.

² Includes certain litigation provisions of USD 95 mn and accelerated compensation accruals of USD 28 mn in 1Q13, certain litigation provisions of USD 98 mn in 2Q13, USD 142 mn in 3Q13 and USD 145 mn in 3Q12 and 9M12 and USD 335 mn in 9M13.

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

Fixed income sales & trading in USD



- 9M13 fixed income **revenue declined 9%** while **Basel 3 RWA reduced by 19%**
- **Lower drag from wind-down businesses** in 9M13 vs. 9M12
- **Continued stable inventory levels** to support client flow while minimizing risks

¹ Wind-down and other primarily comprised of revenues / (losses) from businesses we are exiting and funding costs.

Investment Banking: Fixed Income & Equities Basel 3 RWA reduction

Basel 3 risk-weighted assets in USD bn

	3Q12	2Q13		3Q13		3Q12	2Q13		3Q13
Macro (Rates & FX)	32	25	(4)	21	Cash Equities	6	5	-	5
Securitized Products	37	30	(1)	29	Prime Services	14	13	+1	14
Credit	18	18	-	18	Derivatives	16	12	-	12
Emerging Markets	18	19	(1)	18	Systematic Market Making	2	3	-	3
Commodities	4	2	-	2	Other	2	2	(1)	1
Wind-down	14	10	(1)	9	Equities	40	35	-	35
Other ¹	6	8	(1)	7					
Fixed Income	129	112	(8)	104					

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

Results in the Corporate Center

CHF mn	1Q12	2Q12	3Q12	4Q12	2012	1Q13	2Q13	3Q13
Reported pre-tax-income / (loss)	(1,832)	(193)	(1,071)	(855)	(3,951)	(380)	(140)	(562)
Losses / (gains) from movements in credit spreads on own liabilities	1,554	(39)	1,048	376	2,939	80	(130)	163
Reclassifications	–	–	–	–	–	(5)	(15)	189
Business realignment costs	68	183	144	285	680	92	133	38
(Gains) on real estate sale	–	–	(382)	(151)	(533)	–	–	–
Litigation provisions	–	–	–	227	227	–	–	–
Cumulative translation adjustments from the sale of JO Hambro	–	–	–	–	–	80	–	–
IT architecture simplification costs	–	–	–	–	–	–	19	40
Underlying pre-tax income / (loss)	(210)	(49)	(261)	(118)	(638)	(133)	(133)	(132)

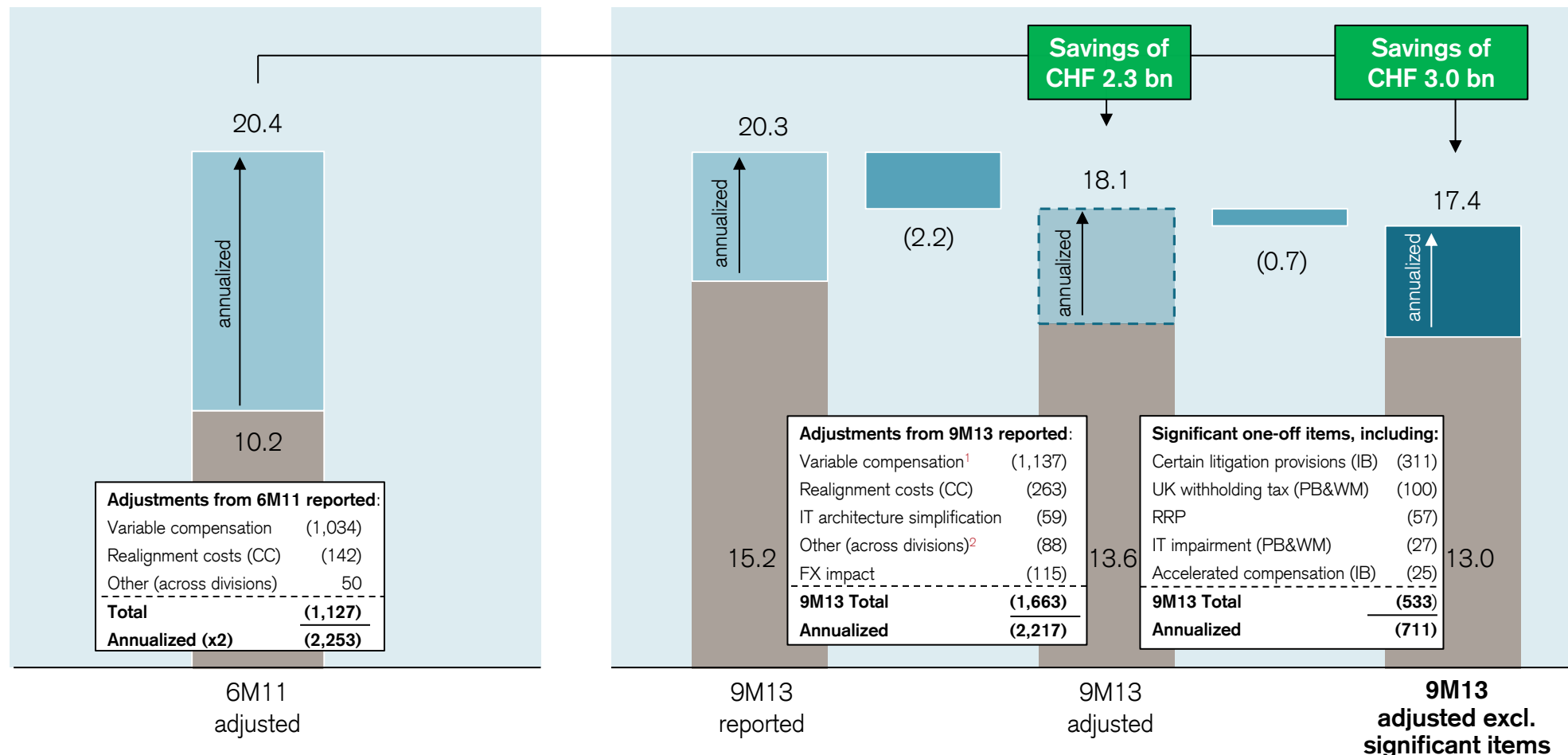
The underlying Corporate Center pre-tax results reflect:

- Reclassifications to discontinued operations related to the sale of ETF, Strategic Partners and the announced sale of Customized Fund Investment Group
- consolidation and elimination adjustments
- expenses for centrally sponsored projects
- certain expenses and revenues that have not been allocated to the segments

Note: Underlying results are non-GAAP financial measures.

Achieved CHF 3.0 bn annualized expense savings through 9M13 since expense measures announced in mid-2011

Group expense reduction achieved in CHF bn



All data for Core Results; All expense reductions are measured at constant FX rates against 6M11 annualized total expenses, excluding realignment and other significant expense items and variable compensation expenses.

¹ Related to existing population. ² Primarily due to variable compensation related savings on reduction of force.

Strong funding and liquidity

Assets and liabilities by category, end 3Q13 in CHF bn

895			895	
Reverse repo	91	Match funded	Repo	119
Encumbered trading assets	75		Short positions	47
Funding-neutral assets ¹	134		Funding-neutral liabilities ¹	134
		300 ↑		
Cash & due from Banks	71	595 ↓	Other short-term liab. ²	41
Unencumbered liquid assets ³	153		Due to banks	58
Loans ⁴	241		Short-term borrowings	20
		124% coverage	Deposits ⁵	298
Other longer-maturity assets	130		Long-term debt	129
			Total equity	49
Assets			Equity & Liabilities	

Well prepared for Basel 3 liquidity requirements

- Basel 3 Net Stable Funding ratio⁶ (1-year) in excess of 100%
- Short-term (30 days) liquidity under Swiss regulation in excess of requirement

1 Primarily includes brokerage receivables/payables, positive/negative replacement values and cash collateral.

2 Primarily includes excess of funding neutral liabilities (brokerage payables) over corresponding assets.

3 Primarily includes unencumbered trading assets, unencumbered investment securities and excess reverse repurchase agreements, after haircuts.

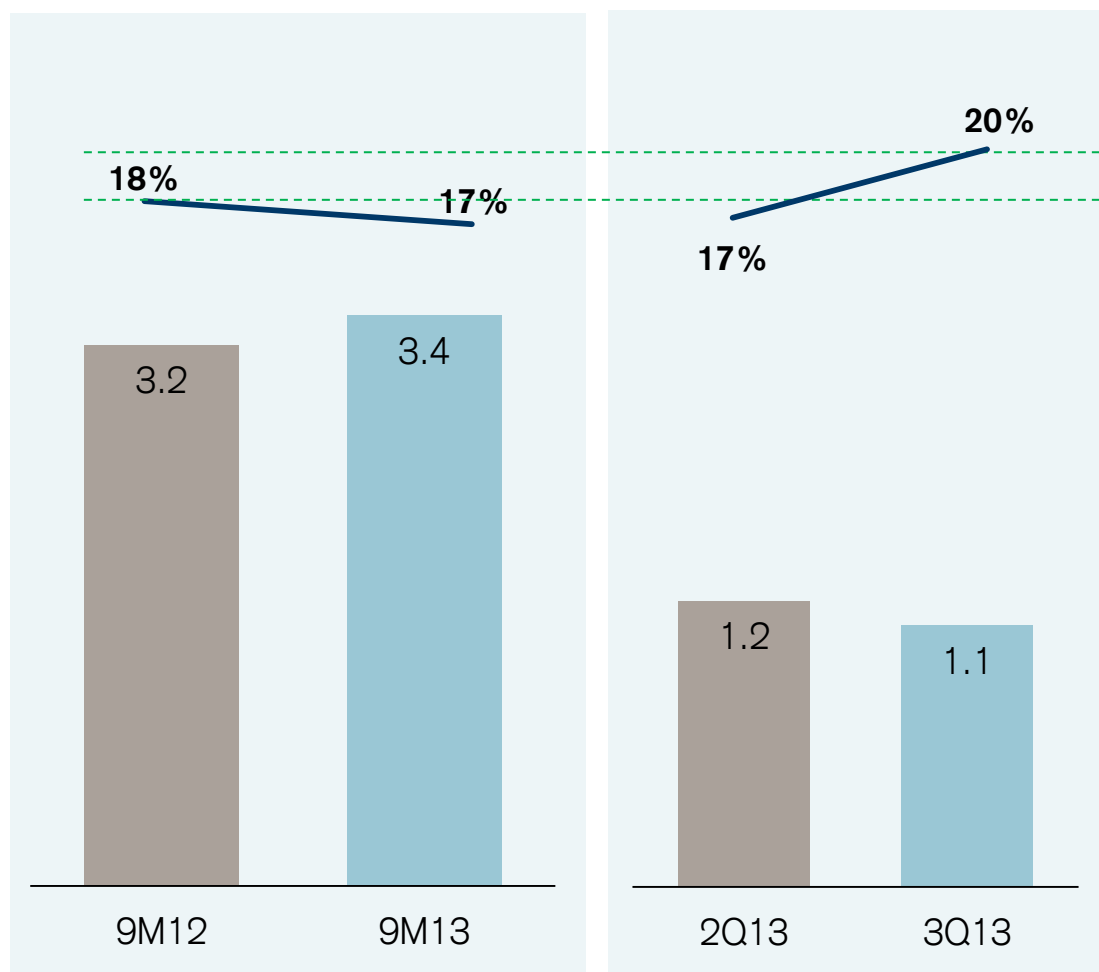
4 Excludes loans with banks.

5 Excludes due to banks and certificates of deposit.

6 Estimate under current FINMA framework. Basel 3 liquidity rules and FINMA framework are not finalized; amounts and statements and ratios shown here are based on interpretation of current proposals.

Collaboration revenues

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



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

- 9M13 collaboration revenues up 5% vs. 9M12
- Contribution to overall Credit Suisse result continues to be significant
- Strong performance in providing tailored solutions to UHNWI clients

Currency mix

Credit Suisse Core Results

CHF mn	9M13	Contribution				
		CHF	USD	EUR	GBP	Other
Net revenues	19,355	19%	55%	14%	1%	11%
Total expenses ¹	15,338	32%	39%	6%	10%	14%

CHF mn	9M12	Contribution				
		CHF	USD	EUR	GBP	Other
Net revenues	17,681	25%	49%	16%	1%	9%
Total expenses ¹	16,209	32%	38%	6%	10%	14%

Sensitivity analysis²

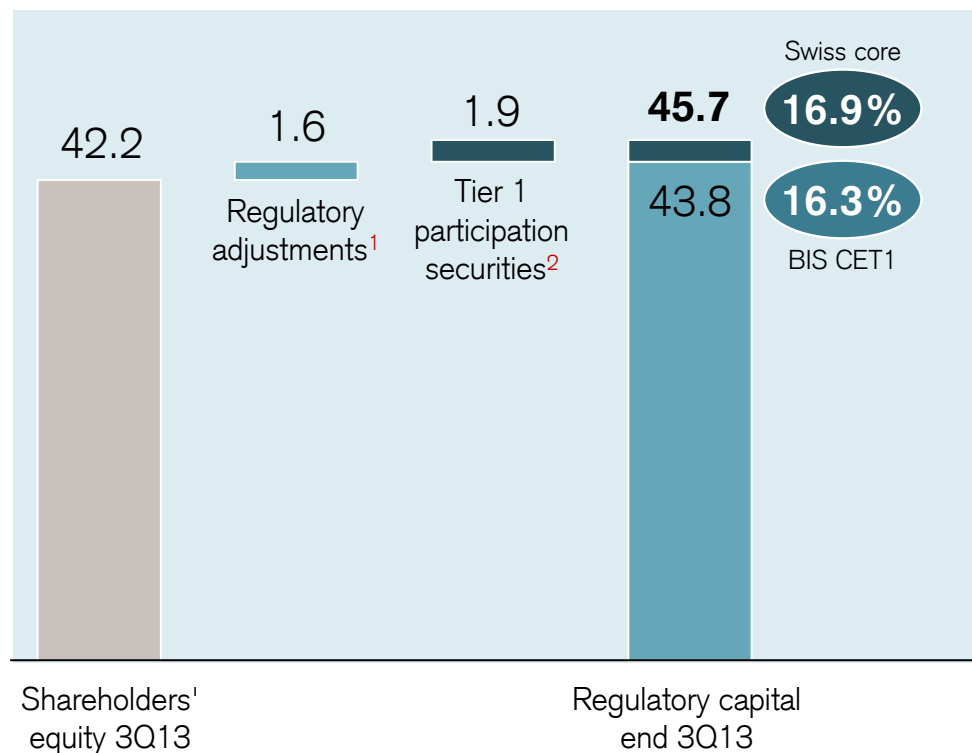
- A 10% movement in the USD/CHF exchange rate affects **9M13 pre-tax income by CHF 467 mn** and 9M12 pre-tax income by CHF 260 mn
- A 10% movement in the EUR/CHF exchange rate affects **9M13 pre-tax income by CHF 178 mn** and 9M12 pre-tax income by CHF 194 mn

¹ Total operating expenses and provisions for credit losses.

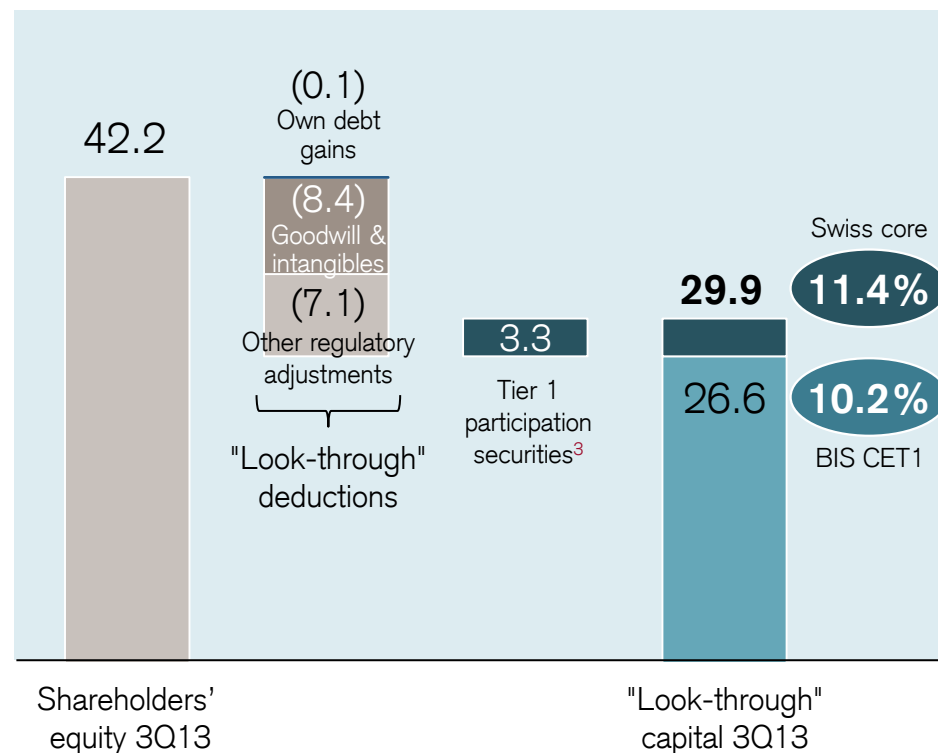
² Based on 9M12 and 9M13 revenue and expense levels, currency mix and average exchange rates, respectively.

Strong 3Q13 Basel 3 capital ratios

Phase-in Swiss Core and BIS CET1 capital in CHF bn



"Look-through" Swiss Core and BIS CET1 capital in CHF bn



Basel 3 risk-weighted assets in CHF bn

269

261

Rounding differences may occur.

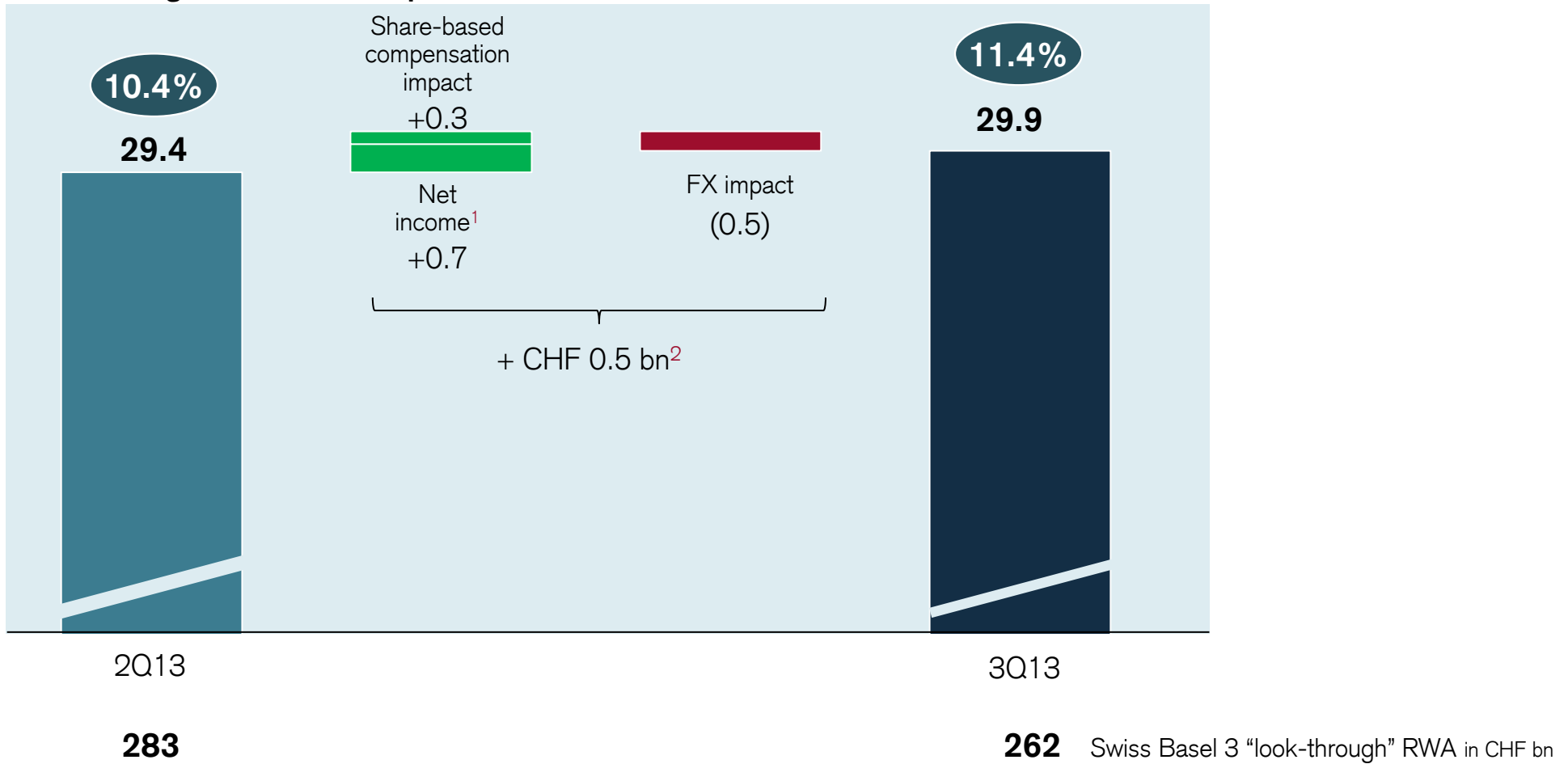
¹ Includes an adjustment of CHF 2.6 bn for the accounting treatment of pension plans pursuant to phase-out requirements and other regulatory adjustments of CHF (1.0) bn not subject to phase in, including the cumulative dividend accrual.

² Consists of tier 1 participation securities of CHF 2.5 bn, additional tier 1 deductions for which there is not enough tier 1 capital available and therefore is deducted from Swiss Core Capital, and other Swiss regulatory adjustments.

³ Consists of existing tier 1 participation securities of CHF 2.5 bn and other Swiss regulatory adjustments.

Achieved reported 11.4% Swiss core capital ratio, well exceeding 10% target

"Look-through" Swiss core capital and ratios in CHF bn



Rounding differences may occur.

1 Before impact from movement in own credit spreads.

2 Including dividend accrual, net of DTA changes and other regulatory deductions.

CREDIT SUISSE

