As announced on March 14, 2013, certain Credit Suisse Group entities have entered into agreements with bond investors of affiliates of National Century Financial Enterprises, Inc. (NCFE) to end all bond investor litigation against Credit Suisse.

As a result of this settlement, we increased our existing NCFE-related litigation provisions by CHF 227 mn, resulting in an after tax charge of CHF 134 mn in respect of our previously reported unaudited financial results for 4Q12 and 2012.

This revised presentation updates those financial results and related information to reflect this subsequent event and does not update or modify any other information contained in the presentation originally published on February 7, 2013 that does not relate to the subsequent event.

# Fourth Quarter and Full-Year 2012 Results

## Presentation to Investors and Media

Revised – March 22, 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, 2011 and in "Cautionary statement regarding forward-looking information" in our fourth quarter report 2012 filed with the US Securities and Exchange Commission and in other public filings and press releases. We do not intend to update these forward-looking statements except as may be required by applicable laws.

**Statement regarding non-GAAP financial measures**

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

**Statement regarding Basel 3 disclosures**

As of January 1, 2013, Basel 3 was implemented in Switzerland, including through 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 final implementation of the Basel 3 framework in Switzerland or any of our assumptions or estimates could result in different numbers from those in this presentation.

# Introduction

Brady W. Dougan, Chief Executive Officer

# Key Messages (1/2)

**Solid 4Q12 & consistent results throughout 2012**

- Underlying **pre-tax income of CHF 1.2 bn in 4Q12** with **after-tax return on equity of 9%**
- **Better close to the year in Private Banking & Wealth Management**, driven by transaction and performance fees; **pre-tax income of CHF 0.9 bn**, up 71% vs. 4Q11; **CHF 6.8 bn net new assets** in 4Q12
- **Resilient results in Investment Banking** with strong underwriting & advisory results but seasonally lower sales & trading revenues; **pre-tax income of CHF 0.3 bn** compared to a loss in 4Q11
- Underlying **pre-tax income of CHF 5.0 bn in 2012** with **after-tax return on equity of 10%**
- Continued to have **strong market share momentum** with our clients across our businesses in 2012

**Strong capital, leverage and liquidity position**

- Capital program on track with pro forma **"look-through" Swiss core capital ratio of 9.3%**; targeted to **exceed 10% in mid-2013**
  - **Additional 2.8% of loss-absorbing capital in the form of CHF 8.2 bn high-trigger contingent capital** in issue (or to be exchanged) leading to pro forma "look-through" Swiss **total capital ratio of 12.1%**
- Maintained throughout 2012 a long-term Net Stable Funding Ratio (**NSFR**) in excess of 100% and **short-term liquidity** under Swiss regulation in excess of requirement
- **Reduced Group balance sheet by CHF 99 bn** in 4Q12 to CHF 924 bn; substantial progress towards **target level of below CHF 900 bn**
- On track to meet **new FINMA Basel 3 leverage ratio** given the already achieved FINMA **balance sheet reduction of CHF 129 bn** in 4Q12

All data for Core Results. Underlying results are non-GAAP financial measures. A reconciliation to reported results is included in the supplemental slides of this presentation. Pro forma capital ratio assumes successful completion of the capital actions announced in July 2012. End 2013 goal for balance sheet assumes constant FX rates.

# Key Messages (2/2)

| | |
|---|---|
| **Significant further progress in transforming the business for the new environment** | ■ Achieved expense **savings of CHF 2 bn**; 2013 expense savings target **increased to CHF 3.2 bn**, rising to **CHF 4.4 bn by end 2015**<br>■ Significant **progress towards achieving end 2013 Basel 3 RWA target levels**<br>– Investment Banking reduced to USD 187 bn, close to target of below USD 175 bn<br>– Group reduced to CHF 284 bn, close to target of below CHF 280 bn<br>■ **Investment Banking business model aligned with new requirements**; focused on leading, high-return franchises expected to deliver a cost/income ratio of 70% and a return on Basel 3 capital above 15%<br>■ Creation of a **combined Private Banking & Wealth Management division** to<br>– better align product development, advice and distribution<br>– further reduce complexity and increase efficiency across the bank<br>– achieve a cost/income ratio of 65% and a 6% net new asset growth rate in the medium-term |
| **Dividend** | ■ Proposed total **2012 dividend of CHF 0.75 per share** (CHF 0.10 in cash and CHF 0.65 in shares); payout **free of Swiss withholding tax**<br>■ **Intend to make significant cash returns** to shareholders after "look-through" Swiss core capital ratio exceeds 10% |
| **Good start into 2013** | ■ Revenues so far this year have been **consistent with the good starts we have seen in prior years**; with **profitability further benefiting from the strategic measures we took in 2012**, including our strengthened capital position and our significantly reduced risks and cost base |

All expense reduction targets are measured at constant FX rates against 6M11 annualized total expenses, excluding realignment and other significant expense items and variable compensation expenses. Investment Banking reported and targeted Basel 3 RWA of USD 175 bn (previously USD 180 bn) reflect the transfer of the majority of the Securities Trading & Sales business in Switzerland to Private Banking & Wealth Management.

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# Financial results

David Mathers, Chief Financial Officer

# Results overview

| Underlying[1] in CHF mn | 4Q12 | 3Q12 | 4Q11 | 2012 | 2011 |
|---|---|---|---|---|---|
| Net revenues | 6,009 | 6,315 | 4,082 | 25,680 | 23,726 |
| Pre-tax income | 1,173 | 1,203 | (975) | 5,008 | 2,371 |
| **Net income attributable to shareholders** | **816** | **891** | **(632)** | **3,577** | **1,797** |
| Diluted earnings per share in CHF | 0.42 | 0.57 | (0.62) | 2.32 | 1.24 |
| Cost/income ratio | 79% | 80% | 122% | 80% | 89% |
| **Return on equity** | **9%** | **10%** | **(8)%** | **10%** | **6%** |

| Reported in CHF mn | | | | | |
|---|---|---|---|---|---|
| Net revenues | 5,721 | 5,766 | 4,473 | 23,606 | 25,429 |
| Pre-tax income | 369 | 359 | (998) | 1,879 | 2,749 |
| **Net income attributable to shareholders** | **263** | **254** | **(637)** | **1,349** | **1,953** |
| Diluted earnings per share in CHF | 0.09 | 0.16 | (0.62) | 0.81 | 1.36 |
| **Return on equity** | **3%** | **3%** | **(8)%** | **4%** | **6%** |
| Net new assets in CHF bn | 6.8 | 5.3 | 4.5 | 10.8 | 46.6 |

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

# Private Banking & Wealth Management with better close to 2012

| in CHF mn | **4Q12** | 3Q12 | 4Q11 | **2012** | 2011 |
|---|---|---|---|---|---|
| **Net revenues** | **3,334** | **3,310** | **3,087** | **13,541** | **13,447** |
| *of which significant items[1]* | *(67)* | *102* | *–* | *320* | *15* |
| Provision for credit losses | 68 | 35 | 74 | 182 | 111 |
| Compensation and benefits | 1,293 | 1,329 | 1,375 | 5,561 | 5,729 |
| Other operating expenses | 1,062 | 1,010 | 1,106 | 4,023 | 4,646 |
| *of which litigation provision* | – | – | – | – | *478* |
| **Total operating expenses** | **2,355** | **2,339** | **2,481** | **9,584** | **10,375** |
| **Pre-tax income** | **911** | **936** | **532** | **3,775** | **2,961** |
| **Underlying pre-tax income[2]** | **978** | **834** | **532** | **3,455** | **3,424** |
| Underlying cost/income ratio[2] | 69% | 73% | 80% | 72% | 74% |
| Net new assets in CHF bn | 6.8 | 5.3 | 4.5 | 10.8 | 46.6 |
| Assets under management in CHF bn | 1,251 | 1,251 | 1,185 | 1,251 | 1,185 |

**4Q12**

- Less pronounced seasonal revenue slowdown, driven by **strong transaction- and performance-based revenues**
- Operating **expenses down 5% vs. 4Q11 and stable from 3Q12** reflects the year-end pattern, partially offset by benefits from continuing efficiency management

**2012**

- **Stable revenues** despite adverse impact from continued low transaction levels and the low interest rate environment
- **Lower underlying[2] operating expenses**, down 3%, reflecting Clariden Leu integration and further efficiency measures
- Underlying **cost/income ratio improved** to 72%

1 Includes Aberdeen gains of CHF 140 mn, CHF 15 mn, CHF 384 mn and CHF 15 mn in 3Q12, 3Q11, 2012 and 2011, respectively, a Wincasa gain of CHF 45 mn in 4Q12 and 2012, impairment of AMF and other equity participations-related losses of CHF (30) mn, CHF (38) mn and CHF (68) mn in 4Q12, 3Q12 and 2012 respectively, losses from planned sale of certain private equity investments of CHF (82) mn in 4Q12 and 2012, and a gain from the sale of a non-core business of CHF 41 mn in 2012. 2 Excludes significant items and litigation provisions

# Wealth Management with solid finish to 2012 and benefit from efficiency measures

| in CHF mn | **4Q12** | 3Q12 | 4Q11 | **2012** | 2011 |
|---|---|---|---|---|---|
| **Net revenues** | **2,209** | **2,184** | **2,119** | **8,952**[1] | **9,085** |
| Provision for credit losses | 36 | 25 | 37 | 110 | 78 |
| **Total operating expenses** | **1,683** | **1,661** | **1,811** | **6,821** | **7,561** |
| *of which litigation provision* | – | – | – | – | *478* |
| **Pre-tax income** | **490** | **498** | **271** | **2,021** | **1,446** |
| **Underlying pre-tax income**[2] | **490** | **498** | **271** | **1,980** | **1,924** |
| Underlying cost/income ratio[2] | 76% | 76% | 85% | 77% | 78% |
| Net new assets in CHF bn | 2.9 | 5.1 | 4.9 | 19.0 | 37.4 |
| Assets under management in CHF bn | 799 | 803 | 750 | 799 | 750 |

### More resilient 4Q12

- Despite continued headwinds with risk-averse client base and low interest rates
- Improved transaction revenues mitigated the usual year-end slowdown

### Full-year 2012 results evidence improvements from actions taken

- **Expenses down 4%**[3] reflecting efficiency measures, including Clariden Leu integration
- **Stable revenues**, benefitting from 5% higher average asset base, higher revenues from lending and integrated solutions
- Underlying **cost/income ratio improved** to 77%

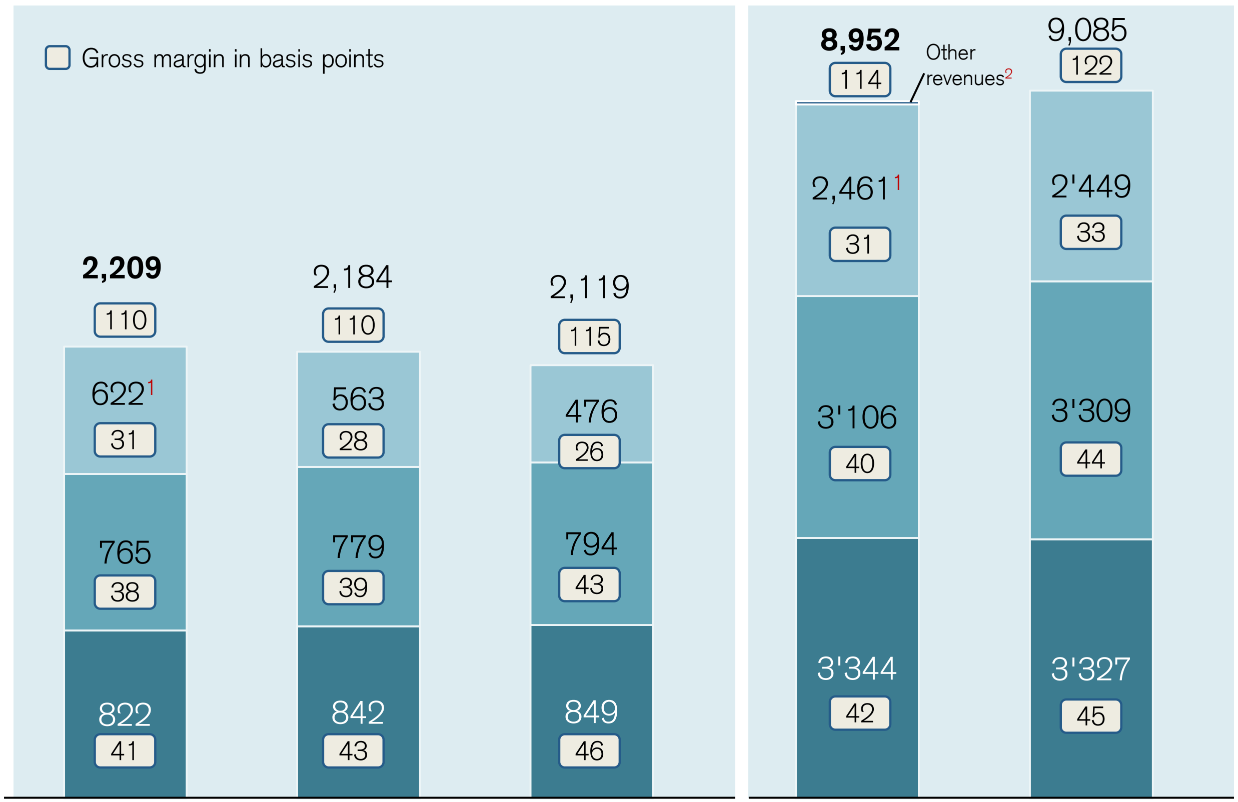
1 Including gain related to the sale of a non-core business of CHF 41 mn in 2Q12
2 Excluding gain related to the sale of a non-core business of CHF 41 mn in 2Q12 and litigation provision of CHF 478 mn in 3Q11
3 Excluding litigation provision of CHF 478 mn in 3Q11

# Full-year Wealth Management revenues drop marginally but with stronger 4Q12 transaction and performance fees

- 4Q12 gross margin **maintained at 110 bp**

| | **4Q12 vs. 3Q12** |
|---|---|
| Transaction- and performance-based revenues | Higher revenues driven by semi-annual performance revenues, higher revenues from integrated solutions, partially offset by lower foreign exchange fees from client transactions |
| Recurring commissions & fees | Continued impact from strategic growth focus in emerging markets and UHNWI client segment |
| Net interest income | Continued impact from low interest rate environment, partly offset by higher loan volumes |

**Net revenues** in CHF mn

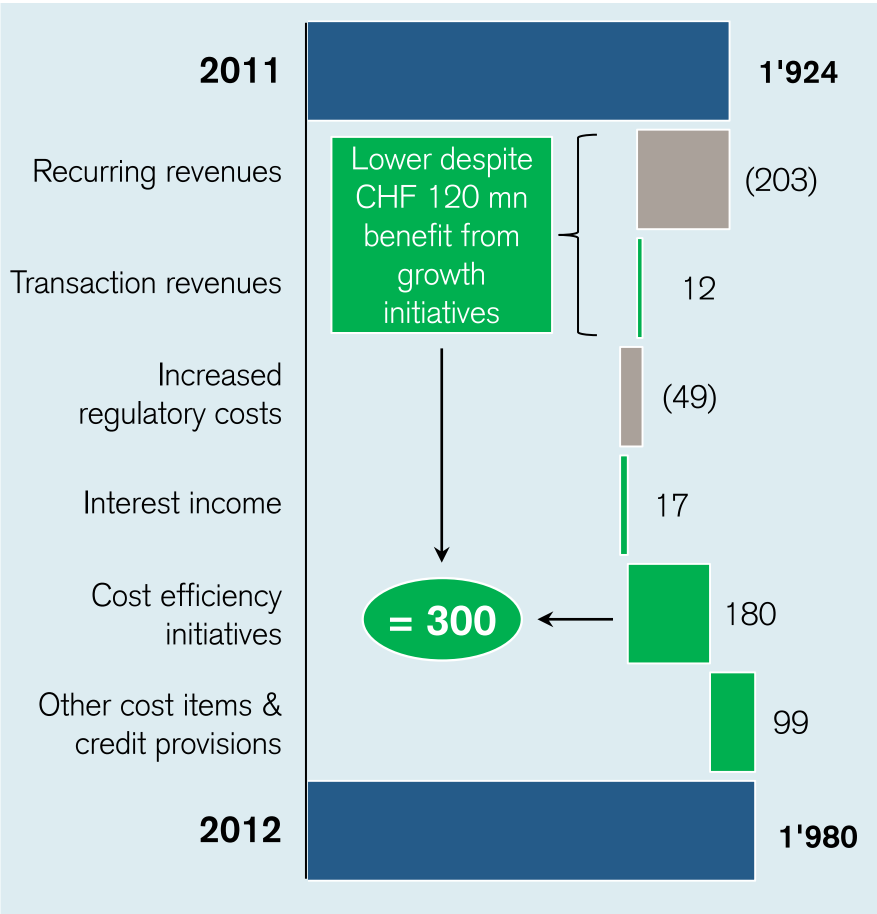



| | **4Q12** | 3Q12 | 4Q11 | **2012** | | 2011 |
|---|---|---|---|---|---|---|
| **Average assets under management** in CHF bn | **800** | 794 | 736 | **782** | +5% | 747 |
| **Ultra High Net Worth Individuals' share** | **41%** | 40% | 36% | **41%** | | 36% |

UHNWI = Ultra-high-net-worth individuals 1 Includes gains of CHF 35 mn related to a change in life insurance accounting. 2 Includes gains of CHF 41 mn related to the sale of a non-core business in 2Q12

# 2012 pre-tax income improvement in Wealth Management business reflecting benefits from strategic initiatives

**Underlying pre-tax income progression** in CHF mn




**Benefits from profitability initiatives and business growth more than compensate impact from continued market headwinds**

- Successful Clariden Leu integration with material cost savings and asset retention in line with expectations
- Rationalize front office support functions and simplification of operating platform
- Streamline offshore affluent client coverage model
- Continued rationalizations of pricing structures
- Improved profitability in several key onshore businesses

Initiatives delivered **CHF 300 mn** benefit in 2012

# Corporate & Institutional business with continued strong profit contribution

| in CHF mn | 4Q12 | 3Q12 | 4Q11 | 2012 | 2011 |
|---|---|---|---|---|---|
| Net interest income | 306 | 301 | 304 | 1,207 | 1,185 |
| Recurring commission & fees | 115 | 105 | 96 | 450 | 421 |
| Trans. & perf.-based revenues | 107 | 111 | 93 | 479 | 476 |
| Other revenues[1] | 19 | (9) | (8) | (10) | (17) |
| **Net revenues** | **547** | **508** | **485** | **2,126** | **2,065** |
| Provision for credit losses | 32 | 10 | 37 | 72 | 33 |
| **Total operating expenses** | **277** | **284** | **277** | **1,110** | **1,111** |
| **Pre-tax income** | **238** | **214** | **171** | **944** | **921** |
| Cost/income ratio | 51% | 56% | 57% | 52% | 54% |
| Net new assets in CHF bn | 1.1 | 0.1 | 2.6 | 1.5 | 5.3 |
| Assets under management in CHF bn | 224 | 220 | 203 | 224 | 203 |

**4Q12**

- **Strong revenue development** driven by strong commissions
- Continued **low credit provisions** as a result of well diversified credit portfolio and strong risk management
- **Solid net new assets** of CHF 1.1 bn
- **Strong cost/income ratio** of 51%

**2012**

- **Increase in pre-tax income** despite moderately higher credit provisions
- **Improved cost/income ratio** to 52%
- **Loan volume increased 7%** during the year

1 Other revenues include fair value changes on the Clock Finance transaction and CHF 25 mn gain related to a recovery case in 4Q12

# Asset Management results with strong 4Q12 profitability, benefiting from higher performance fees

| in CHF mn | 4Q12 | 3Q12 | 4Q11 | 2012 | 2011 |
|---|---|---|---|---|---|
| **Net revenues** | **578** | **618** | **483** | **2,463** | **2,297** |
| *of which significant items[1]* | *(67)* | *102* | *–* | *279* | *15* |
| **Total operating expenses** | **395** | **394** | **393** | **1,653** | **1,703** |
| **Pre-tax income** | **183** | **224** | **90** | **810** | **594** |
| **Underlying pre-tax income[2]** | **250** | **122** | **90** | **531** | **579** |
| Underlying cost/income ratio[2] | 61% | 76% | 81% | 76% | 75% |
| Fee-based margin in basis points | 69 | 48 | 53 | 54 | 52 |
| Net new assets in CHF bn | 2.5 | (0.5) | (6.7) | (9.0) | 5.2 |
| Assets under management in CHF bn | 372 | 369 | 365 | 372 | 365 |

**4Q12**

- Underlying **pre-tax income of CHF 250 mn,** up significantly vs. 3Q12 and 4Q11
- Significantly **higher performance fees**
- **Private equity losses** in connection with the planned sale of certain investments, partly offset by realizations
- **CHF 2.5 bn net new assets** with inflows in credit, index strategies and hedge funds products, partially offset by outflows from fixed income products

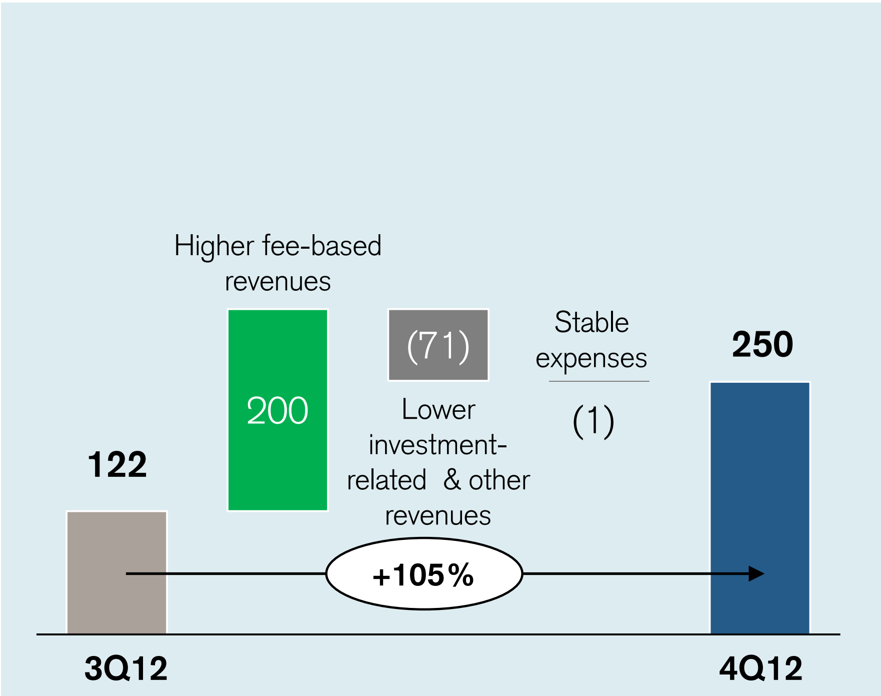
**2012**

- Fee based **margin improved to 54 bp**
- **Lower operating expenses** on reduced compensation and impact of efficiency measures offset by transaction and restructuring costs

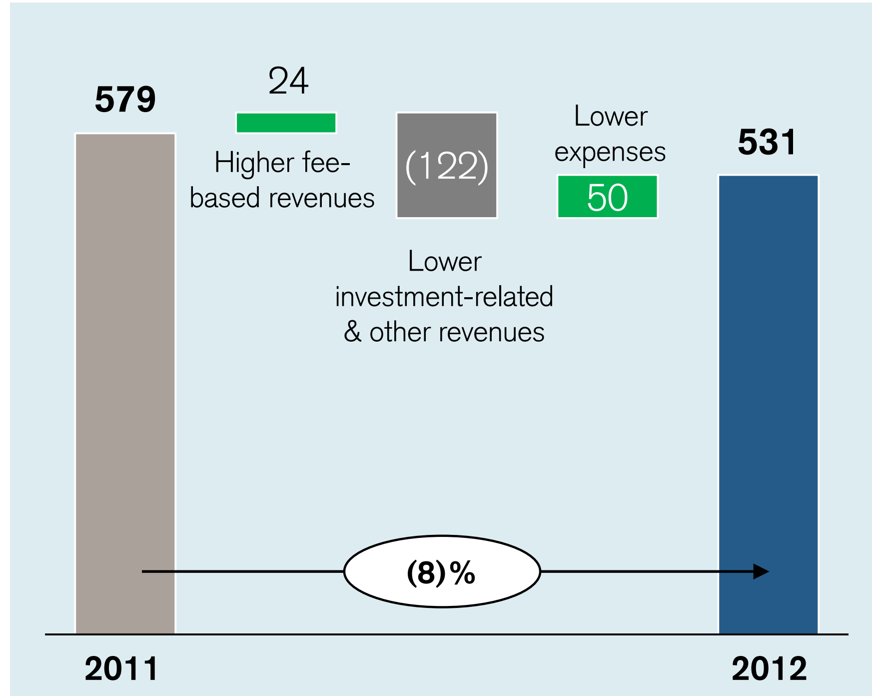
1 Includes Aberdeen gains of CHF 140 mn, CHF 15 mn, CHF 384 mn and CHF 15 mn in 3Q12, 3Q11, 2012 and 2011, respectively, a Wincasa gain of CHF 45 mn in 4Q12 and 2012, impairment of AMF and other equity participations-related losses of CHF (30) mn, CHF (38) mn and CHF (68) mn in 4Q12, 3Q12 and 2012, respectively, and losses from planned sale of certain private equity investments of CHF (82) mn in 4Q12 and 2012.
2 Excludes significant items from revenues

# Asset Management with higher fee-based revenues and good expense management

**Underlying pre-tax income progression 4Q12** in CHF mn




**Underlying pre-tax income progression 2012** in CHF mn



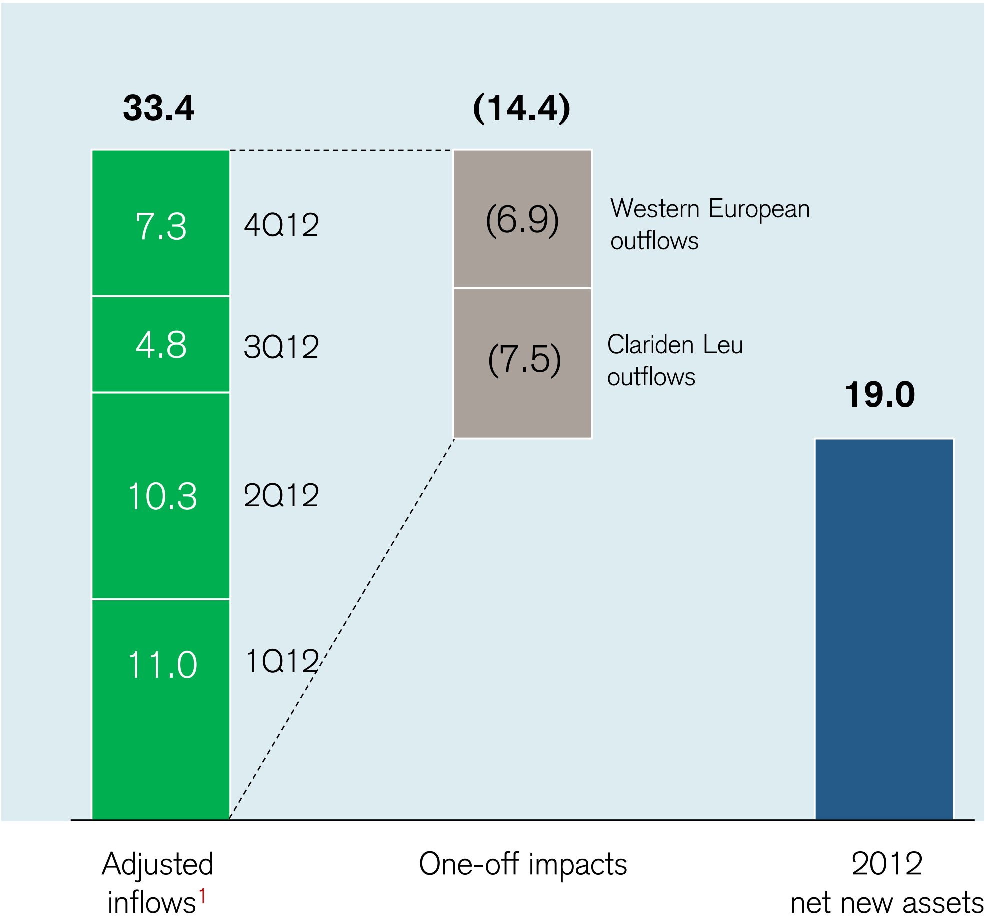

**Underlying cost/income ratio**

| | | | |
|---|---|---|---|
| 76% | **61%** | 75% | **76%** |

See previous slide for an explanation of underlying results

# Wealth Management with solid growth in asset gathering

**Wealth Management net new assets in 2012** in CHF bn

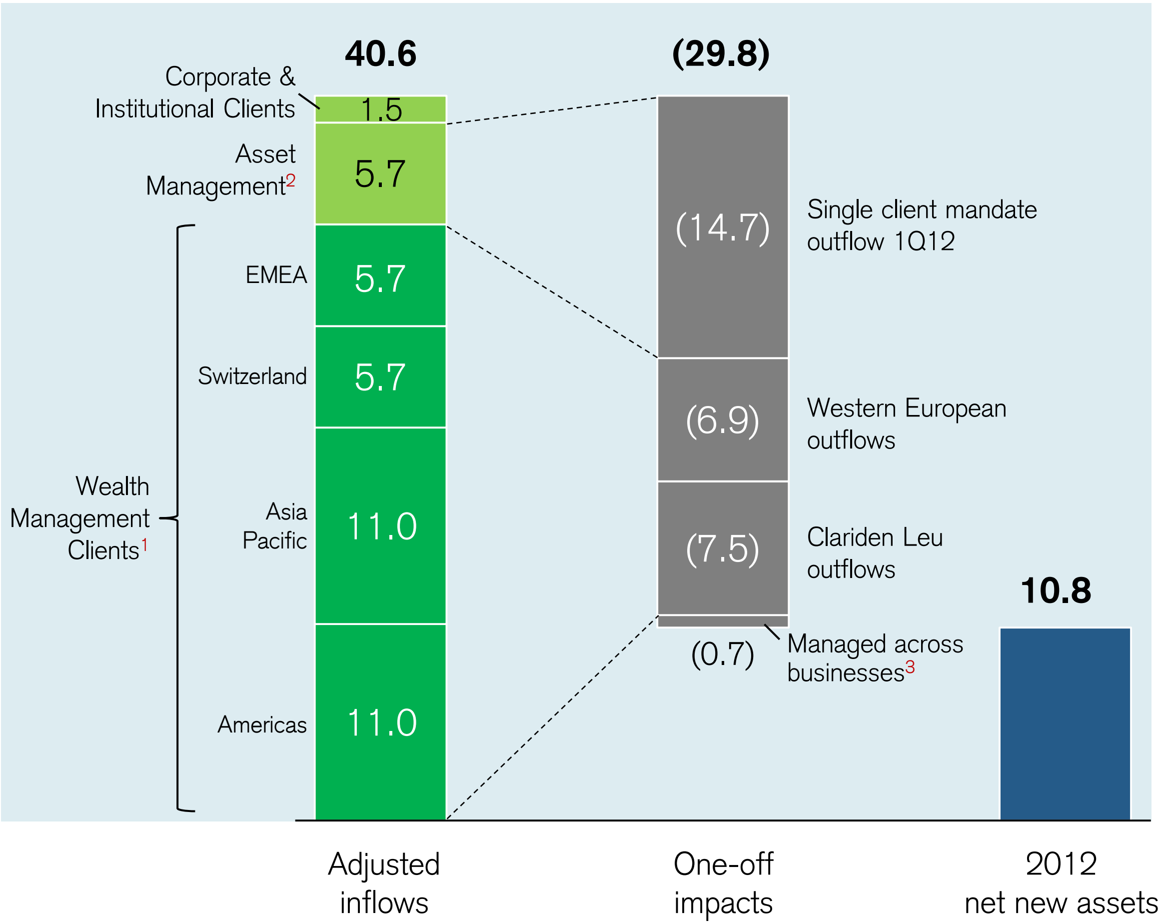



- 2012 **net new assets growth rate of 3.5%**, when adjusted for outflows due to Clariden Leu integration; **growth rate of 4.5%**, if also adjusted for Western European outflows
- **Ultra-high net worth clients** with continued **solid growth** across all regions
- Strong growth **in emerging markets, including Asia Pacific's** growth rate of **11.4%** for 2012

1 Excluding outflows from Clariden Leu of CHF (4.1) bn and CHF (3.4) bn in 1Q12 and 2Q12, respectively and excluding outflows from Western Europe of CHF (1.4) bn, CHF (1.4) bn, CHF 0.3 bn and CHF (4.4) bn in 1Q12, 2Q12, 3Q12 and 4Q12 respectively.

# Significant items partly mask continued strong inflows across all regions, especially from emerging markets

**Private Banking & Wealth Management net new assets in 2012** in CHF bn




- Net inflows in 2012 adversely affected by significant Western European outflows and the Clariden Leu integration
- Continued growth in Asia Pacific and Americas driven by inflows from emerging markets
- EMEA with good contribution from Eastern European inflows
- Switzerland with continued positive inflows
- 4Q12 with gross assets inflows of CHF 11.2 bn before Western European outflows of CHF (4.4) bn

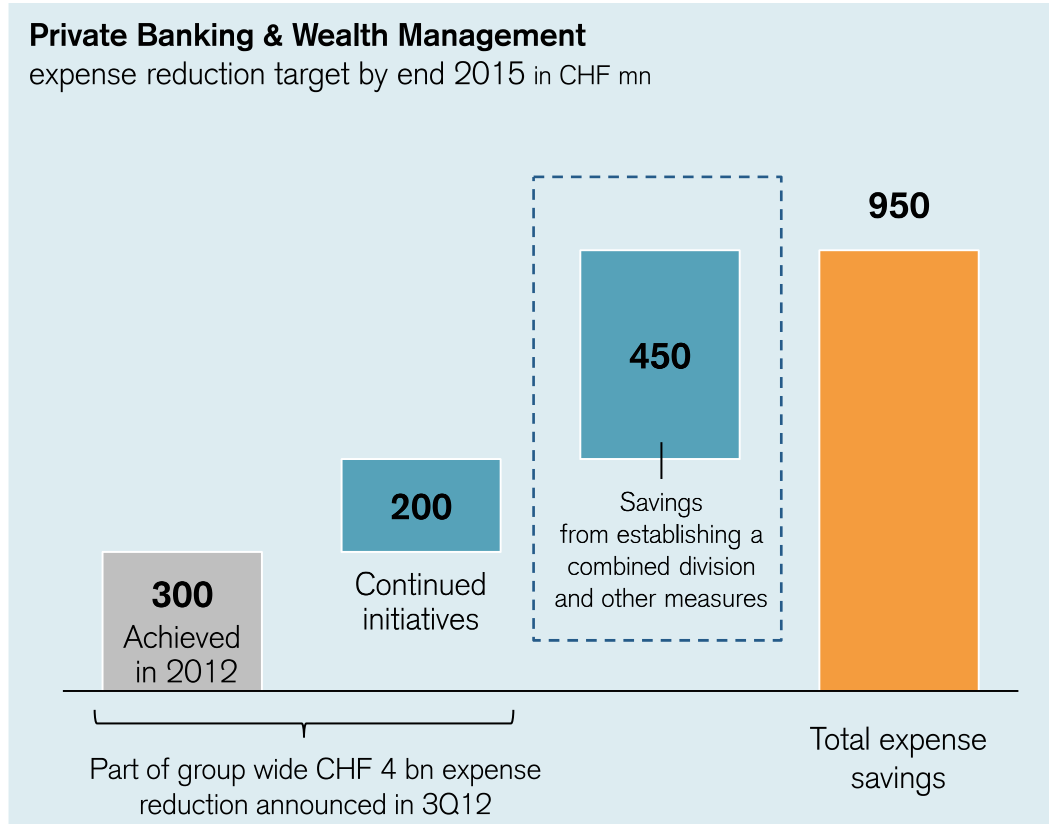
1 Excluding outflows from Clariden Leu of CHF (0.9) bn, CHF (0.9) bn, CHF (3.4) bn and CHF (2.3) bn in Americas, Asia Pacific, Switzerland and EMEA, respectively and excluding outflows from Western Europe of CHF (6.9) bn in EMEA. 2 Excluding CHF (14.7) bn outflows from single client mandate. 3 Assets managed by Asset Management for Wealth Management Clients and Corporate & Institutional Clients.

# Substantial benefits from new combined Private Banking & Wealth Management division and ongoing initiatives

## Strategic focus areas

- **Market & Client Coverage**
  - Streamline offshore affluent client coverage model / increase AuM per relationship manager
  - De-layer client coverage and market management structure in Switzerland
  - Invest in selected growth markets and focus on mature on-shore markets with above target profitability
- **Product Delivery**
  - Streamline delivery value chain and eliminate overlaps
  - Materially reduce number of products and scale lead offering
  - Strengthen banking product offering outside Switzerland

## Realization of further efficiencies



# Update to KPI for Private Banking & Wealth Management

| Key Performance Indicator (KPI) | Goal[1] | Comment | 2012 | 2011 |
|---|---|---|---|---|
| Private Banking & Wealth Management **Cost / income ratio** | 65% | Changed from previous PB and AM pre-tax margin goals of >35% | 72% (underlying) | 74% (underlying) |
| Wealth Management Clients **Annual net new asset growth rate** | 6% | Maintained | 3% | 5% |

| WMC net new asset growth | 2013 through 2015 | Long-term |
|---|---|---|
| Emerging markets | 6% to 10% | 6% to 10% |
| Mature markets | 2% to 4% | 2% to 4% |
| Western European cross-border | (5%) to (10%) | 1% |
| **Overall** | **3% to 4%** | **6%** |

- Delivering our targeted further CHF 650 mn expense savings would result in a **500 basis points improvement** in the 2012 underlying cost/income ratio
- **Additional 200 basis points improvement** would come from PB&WM's share of infrastructure savings

1 We define goals for our Key Performance Indicators (KPIs) that are to be achieved over a three to five year period across market cycles and income statement-based KPIs will be measured on underlying results.

# Full year 2012 Investment Banking results demonstrate continued improvements in operating and capital efficiencies

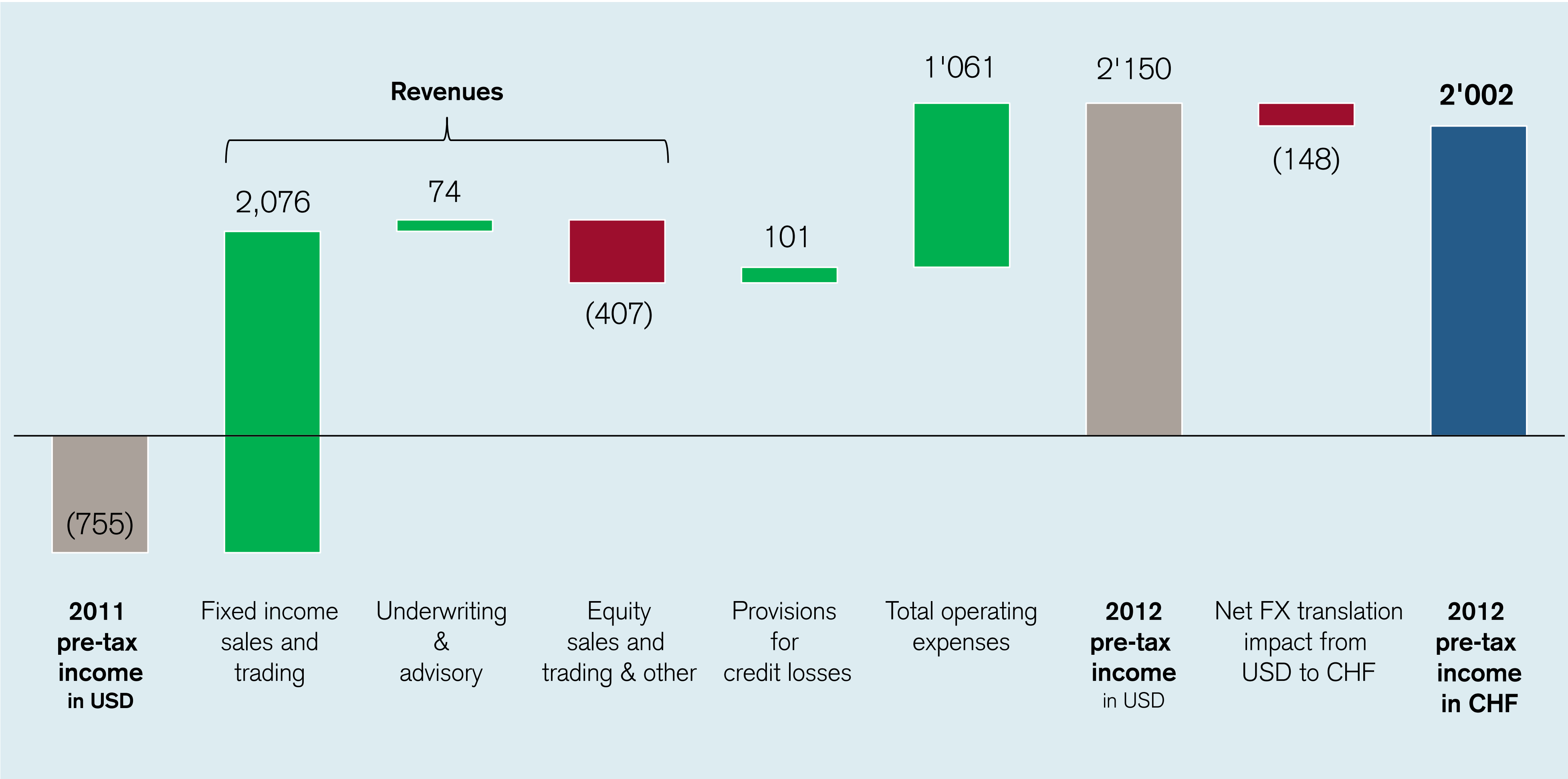
| in CHF mn | 4Q12 | 3Q12 | 4Q11 | 2012 | 2011 |
|---|---|---|---|---|---|
| **Net revenues** | **2,664** | **3,184** | **1,048** | **12,558** | **10,460** |
| Provision for credit losses | 2 | 6 | 23 | (12) | 76 |
| Compensation and benefits | 1,172 | 1,477 | 1,320 | 6,070 | 6,471 |
| Other operating expenses | 1,192 | 1,218[1] | 1,133 | 4,498[1] | 4,506 |
| Total operating expenses | 2,364 | 2,695 | 2,453 | 10,568 | 10,977 |
| **Pre-tax income** | **298** | **483** | **(1,428)** | **2,002** | **(593)** |
| Cost/income ratio | 89% | 85% | – | 84% | 105% |
| Basel 3 RWA in USD bn | 187 | 200 | 242 | 187 | 242 |
| Normalized return on Basel 3 capital[2] | 4% | 9% | – | 9% | – |
| Normalized return on Basel 3 capital[2] (ex wind-down) | 8% | 11% | – | 14% | – |
| Total assets in USD bn | 716 | 801 | 841 | 716 | 841 |

- Substantially **higher revenues** and returns in 2012 on **reduced cost base, lower risk and lower capital usage**
- Significantly **higher fixed income results** reflecting **more favorable market conditions** and **strength of repositioned franchise**
- **RWA reduced by** USD 55 bn and USD 13 bn from 4Q11 and 3Q12, respectively, with further substantial progress towards **target of below USD 175 bn[3] by year-end 2013**
- Normalized return on capital improved to **9%** in 2012; achieved normalized return of **14%** excluding losses from wind-down portfolio
- **4Q12** results lower vs. 3Q12 due to seasonal trends and exacerbated by higher wind-down portfolio losses

1 Includes certain litigation provisions totaling CHF 136 mn. 2 Normalized returns are non-GAAP financial measures. A calculation of reported return on Basel 3 capital and a reconciliation for normalized after-tax return on Basel 3 allocated capital is included in the supplemental slides of this presentation. 3 Reported and targeted Basel 3 RWA of USD 175 bn (previously USD 180 bn) reflect the transfer of the majority of the Securities Trading & Sales business in Switzerland to Private Banking & Wealth Management.

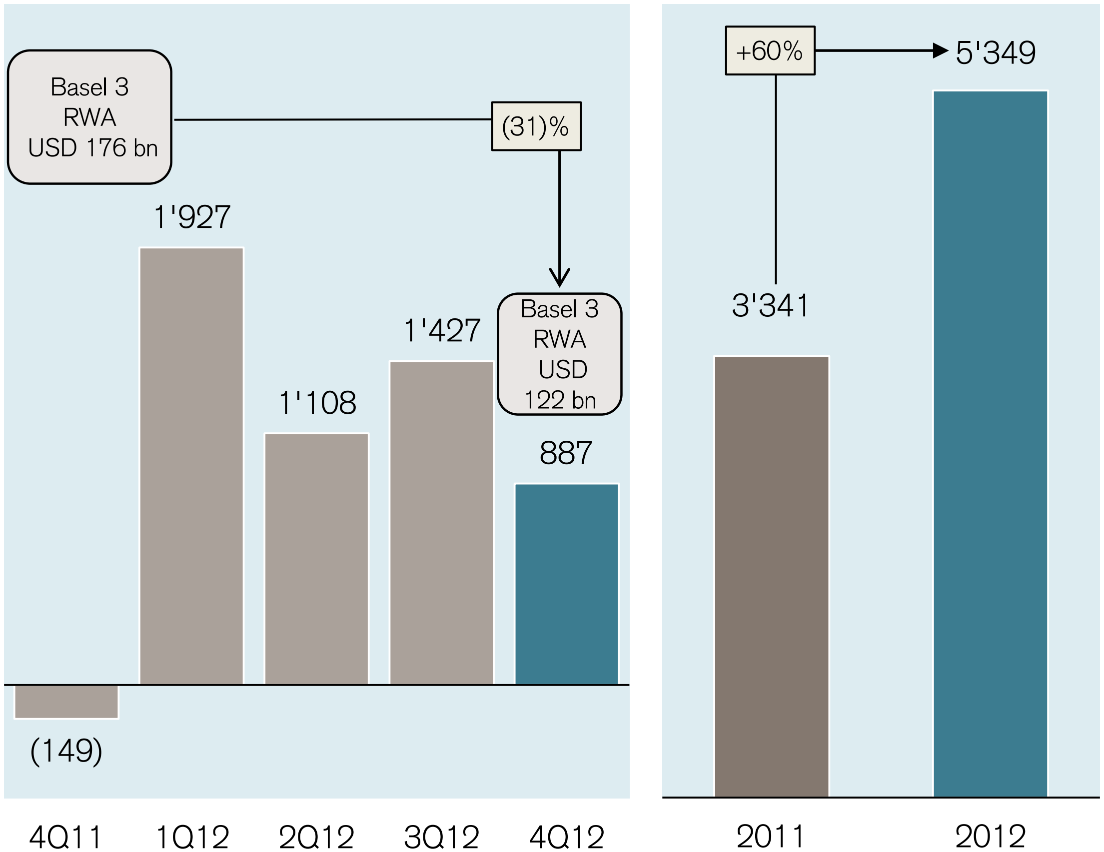
# Stronger Fixed Income revenues and expense reductions across all businesses driving increased pre-tax income in 2012

**Investment Banking pre-tax income progression** (in USD mn)



# Transformation of Fixed Income business largely complete; results demonstrate the strength of our Basel 3 compliant model

**Fixed income sales & trading revenues** in CHF mn




| Fixed income sales & trading revenues **in USD mn** | | | | | | |
|---|---|---|---|---|---|---|
| (168) | 2,121 | 1,177 | 1,495 | 958 | 3,675 | 5,751 |

**2012 vs. 2011**

- **Successful transformation of Fixed Income franchise**; fully compliant with Basel 3 capital and liquidity rules
  - **Revenues** increased 60% while Basel 3 risk-weighted assets reduced by 31%
  - Entering 2013 with **significantly lower expected drag** from **wind-down portfolio losses**
  - **Return on capital** in fixed income **improved to Investment Banking division average**

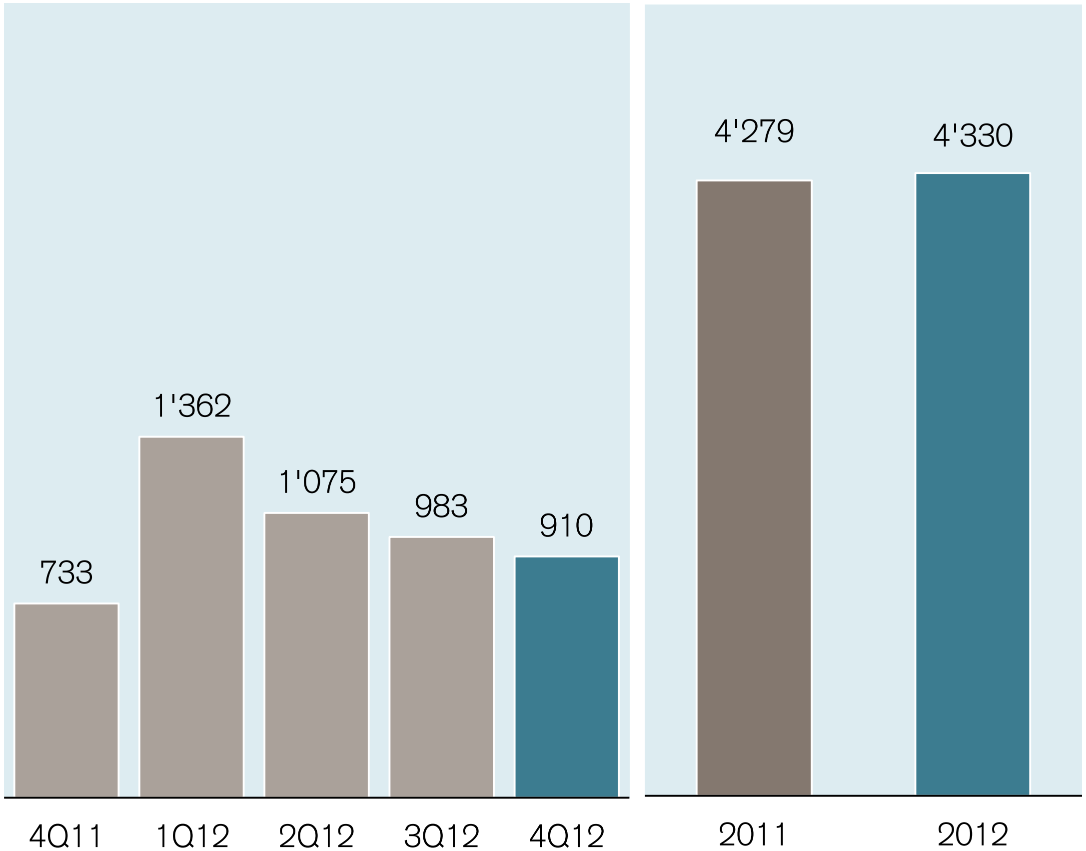
**4Q12 vs. 3Q12**

- **Lower revenues reflecting usual seasonality**, exacerbated by higher losses from wind-down portfolio[1] in 4Q12 as well as a weak performance in Rates
- Continued strong **Securitized Products and Credit** results, albeit reflecting seasonal decline in client activity
- Resilient **Emerging Markets** revenues driven by strong performance in Brazil

1 Wind-down revenue losses of CHF 130 mn in 4Q12 vs. losses of CHF 60 mn in 3Q12

# Stable equity sales & trading revenues impacted by continued muted client activity levels

**Equity sales & trading revenues** in CHF mn




| Equity sales & trading revenues **in USD mn** | | | | | | |
|---|---|---|---|---|---|---|
| 809 | 1,496 | 1,140 | 1,028 | 983 | 4,852 | 4,647 |

**2012 vs. 2011**

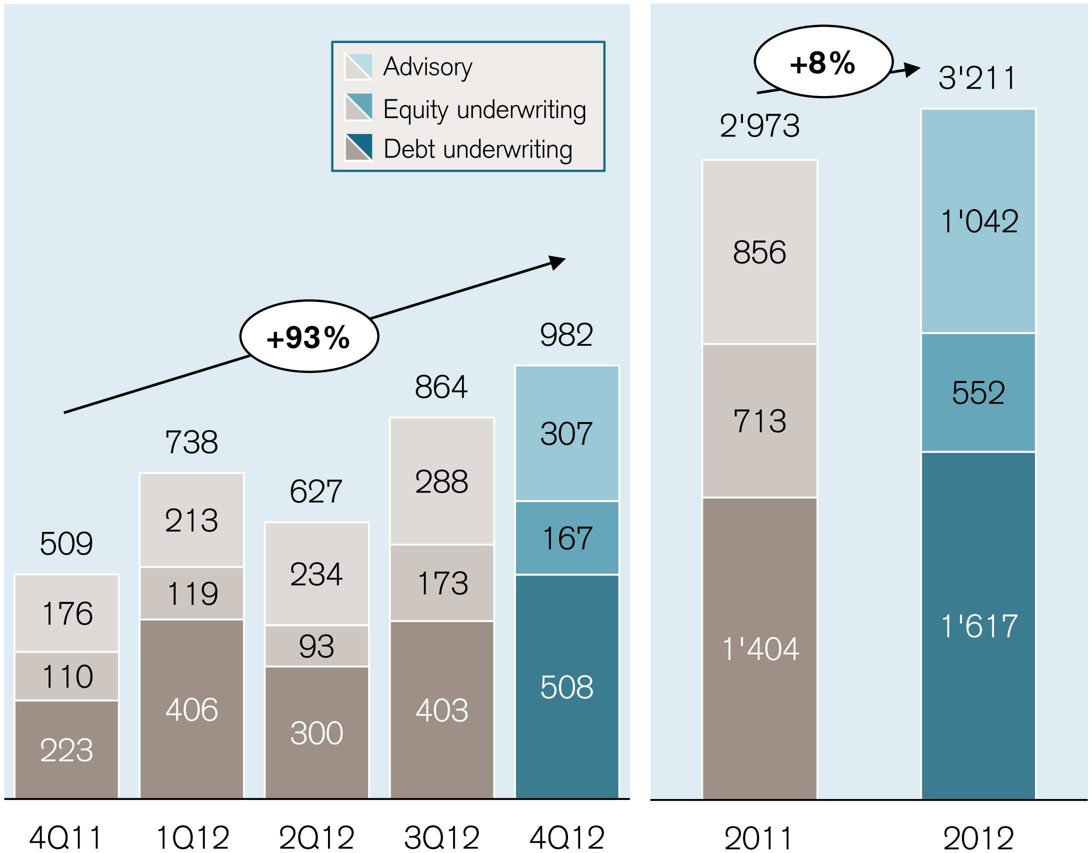
- Results were **resilient despite lower trading volumes and client activity** in 2012 relative to 2011
- Basel 3 risk-weighted assets **reduced by 3%** to USD 34 bn

**4Q12 vs. 3Q12**

- Higher **Prime Services** results reflecting higher client balances offset by lower hedge fund activity and leverage levels
- Improved **Cash Equities** results reflecting continued **market leading position** and **higher US volumes** relative to 3Q12
- Improved **Derivatives** performance driven by higher industry volumes
- Lower results in **Fund-Linked Products** and lower results in **Convertibles**

# Continued strong underwriting & advisory results driven by robust global debt issuance volumes and M&A activity

**Underwriting & Advisory revenues** in CHF mn




Underwriting & Advisory revenues **in USD mn**

| 4Q11 | 1Q12 | 2Q12 | 3Q12 | 4Q12 | 2011 | 2012 |
|---|---|---|---|---|---|---|
| 556 | 814 | 665 | 901 | 1,064 | 3,369 | 3,443 |

**2012 vs. 2011**

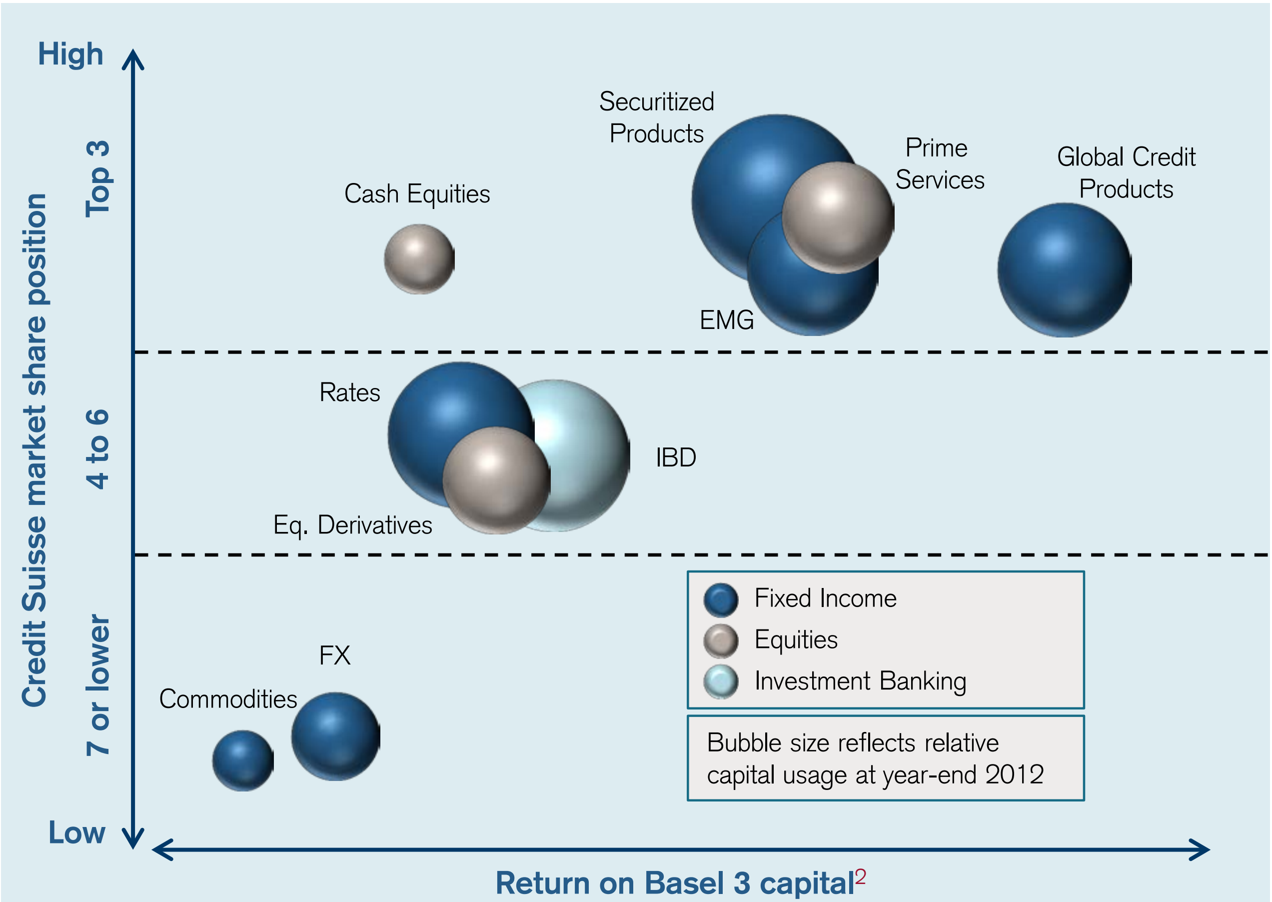
- Stronger debt underwriting and M&A and advisory revenues partly offset by lower equity underwriting results due to low industry issuance levels
- Revenues increased 8% from 2011; increasing momentum in the second half with 4Q12 as our strongest quarter of the year

**4Q12 vs. 3Q12**

- Robust **debt underwriting** results reflect strong new issue activity compared to 3Q12, particularly in high yield
- Subdued **equity underwriting** revenues driven by lower levels of IPO and follow-on offerings
- Strong **advisory** results reflect higher industry completed M&A volumes in the quarter

# Highly focused strategy in Investment Banking towards high market share and high return businesses

**2012 Investment Bank (market share position vs. return on Basel 3 capital)**

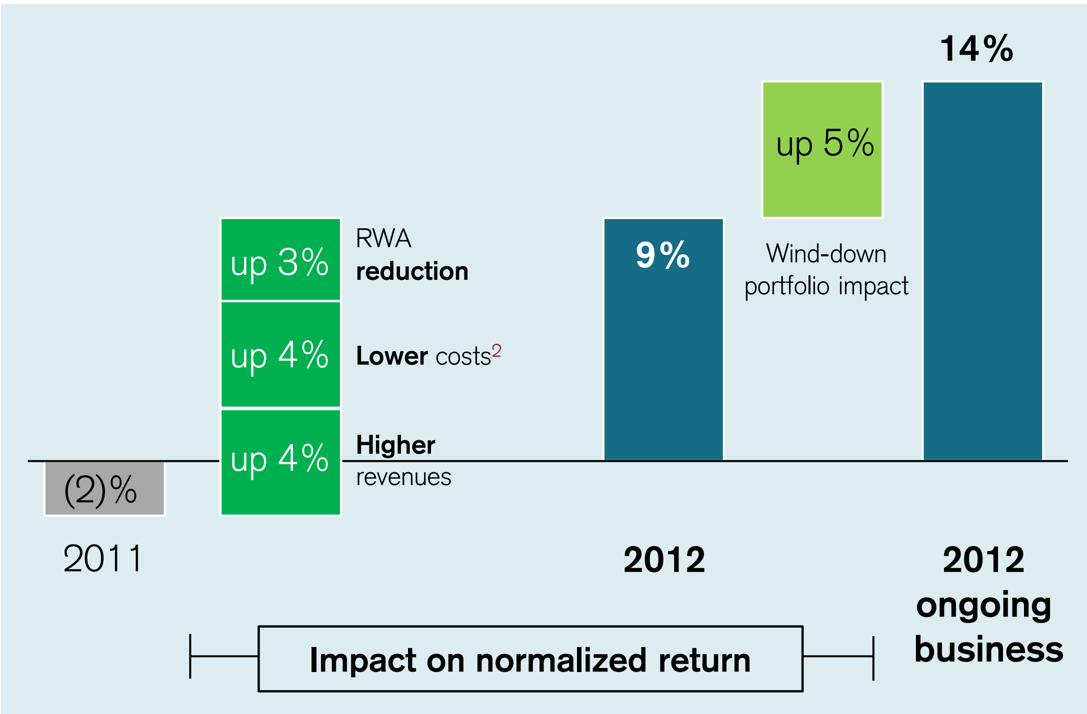



| % of Investment Banking capital base[1] | Optimize risk and capital utilization across the franchise |
|---|---|
| 55% | ■ Majority of capital allocated to market leading businesses<br>■ Returns expected to improve driven by planned cost savings and improving market conditions |
| 37% | ■ Optimize capital allocation by product and region as well as cost reductions to improve returns |
| 8% | ■ Further reduction in costs and allocated capital to improve returns<br>■ Continue to ensure full suite of products offerings for IB and PB&WM clients |

1 Percent of capital base reflects Basel 3 risk-weighted assets at year-end 2012 for ongoing businesses. 2 Presentation based on our internal reporting structure.

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

**Investment Banking normalized after-tax return on Basel 3 allocated capital**[1]



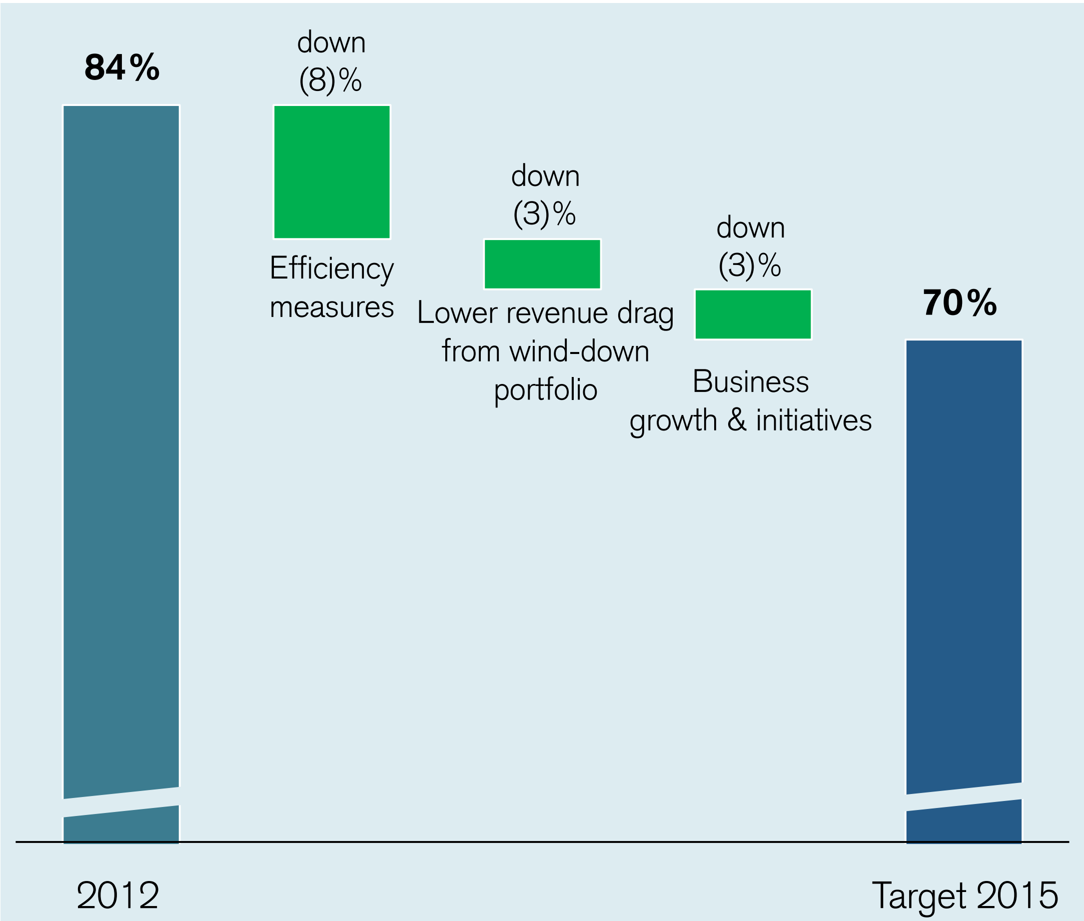

- Improvement in normalized after-tax return on Basel 3 allocated capital to 14% for ongoing businesses in 2012
- 2012 results include pre-tax loss of USD 852 mn from wind-down portfolio
- Anticipate further improvement in 2013 due to:
  - Planned cost savings
  - Lower drag from wind-down portfolio
  - Further risk-weighted assets reduction

| 2011 | 2012 | 2012 ongoing business | |
|---|---|---|---|
| **242** | **187** | **174** | Basel 3 risk-weighted assets in USD bn |

1 Normalized returns are non-GAAP financial measures. A calculation of reported return on Basel 3 capital and a reconciliation for normalized after-tax return on Basel 3 allocated capital is included in the supplemental slides of this presentation. 2 Adjusted for 3Q12 significant litigation provision

# Update to KPI for Investment Banking: cost/income goal set at 70%

## Cost/income ratio goal



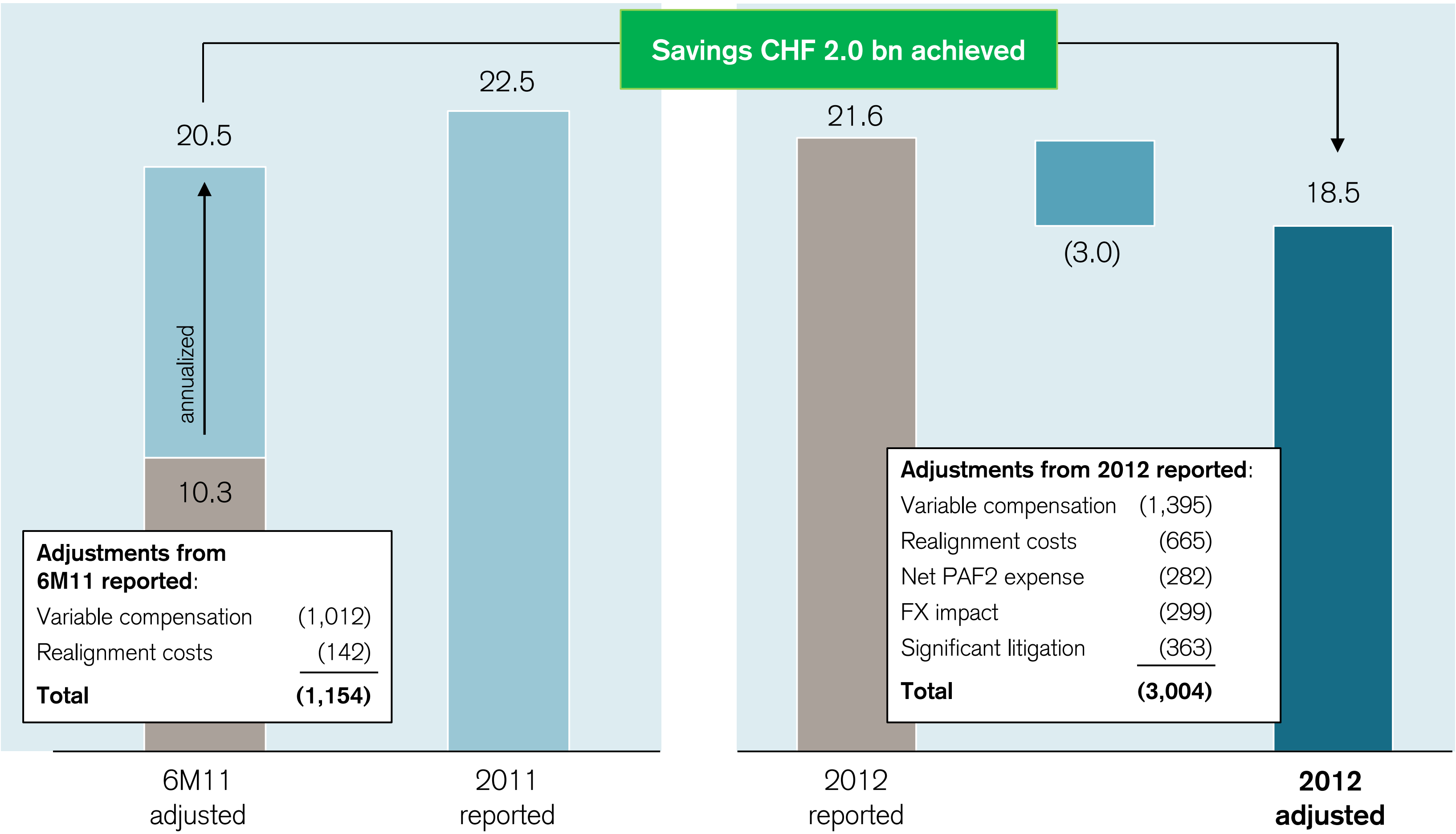

| Key performance indicator | Goal[1] |
|---|---|
| Investment Banking **Cost / income ratio** | 70% |
| **Comment** | |
| Changed from previous pre-tax margin goal of >25% | |

- We are **targeting a significant improvement in the cost/income ratio** over the next 3 years driven by:
  - Continued expense reductions and cost rationalization
  - Reduced revenue drag from wind-down portfolio
  - Improved revenue growth in Emerging Markets and Securitized Products
  - Expected market improvement in Cash Equities, Equity Derivatives and M&A

Source: Operational Business Plan.
1 We define goals for our Key Performance Indicators (KPIs) that are to be achieved over a three to five year period across market cycles and income statement-based KPIs will be measured on underlying results.

# Credit Suisse 2012 results reflect CHF 2 bn, or 10%, of expense savings since the announcement of expense measures in mid 2011

**Group expense reduction achieved** in CHF bn




**Adjustments from 6M11 reported:**

| | |
|---|---|
| Variable compensation | (1,012) |
| Realignment costs | (142) |
| **Total** | **(1,154)** |

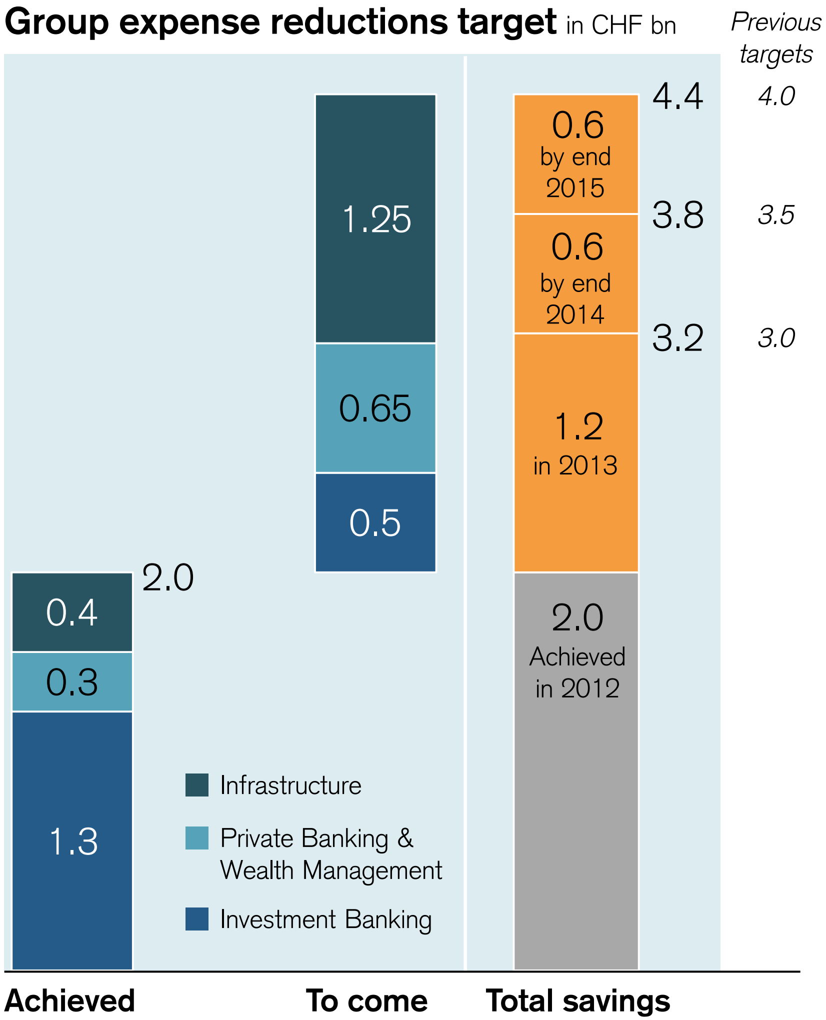
**Adjustments from 2012 reported:**

| | |
|---|---|
| Variable compensation | (1,395) |
| Realignment costs | (665) |
| Net PAF2 expense | (282) |
| FX impact | (299) |
| Significant litigation | (363) |
| **Total** | **(3,004)** |

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

# Group savings to increase by CHF 0.4 bn due to the PB&WM combination, leading to cumulative reductions of CHF 4.4 bn by end 2015

**Group expense reductions target** in CHF bn




## New and continued initiatives

### Infrastructure (CHF 0.4 bn achieved, CHF 1.25 bn to come)

- Consolidation of fragmented and duplicate shared services
- Continued consolidation of technology applications
- Leverage global deployment opportunities
- Continued efficiency improvement across all shared services and related to the combination of former PB and AM divisions

### Private Banking & Wealth Management (CHF 0.3 bn achieved, CHF 0.65 bn to come)

- Streamline front office support functions
- Clariden Leu merger
- Streamline offshore affluent client coverage model
- Simplification of operating platform
- Increased offshoring
- Establishment of new division leading to realization of further efficiencies

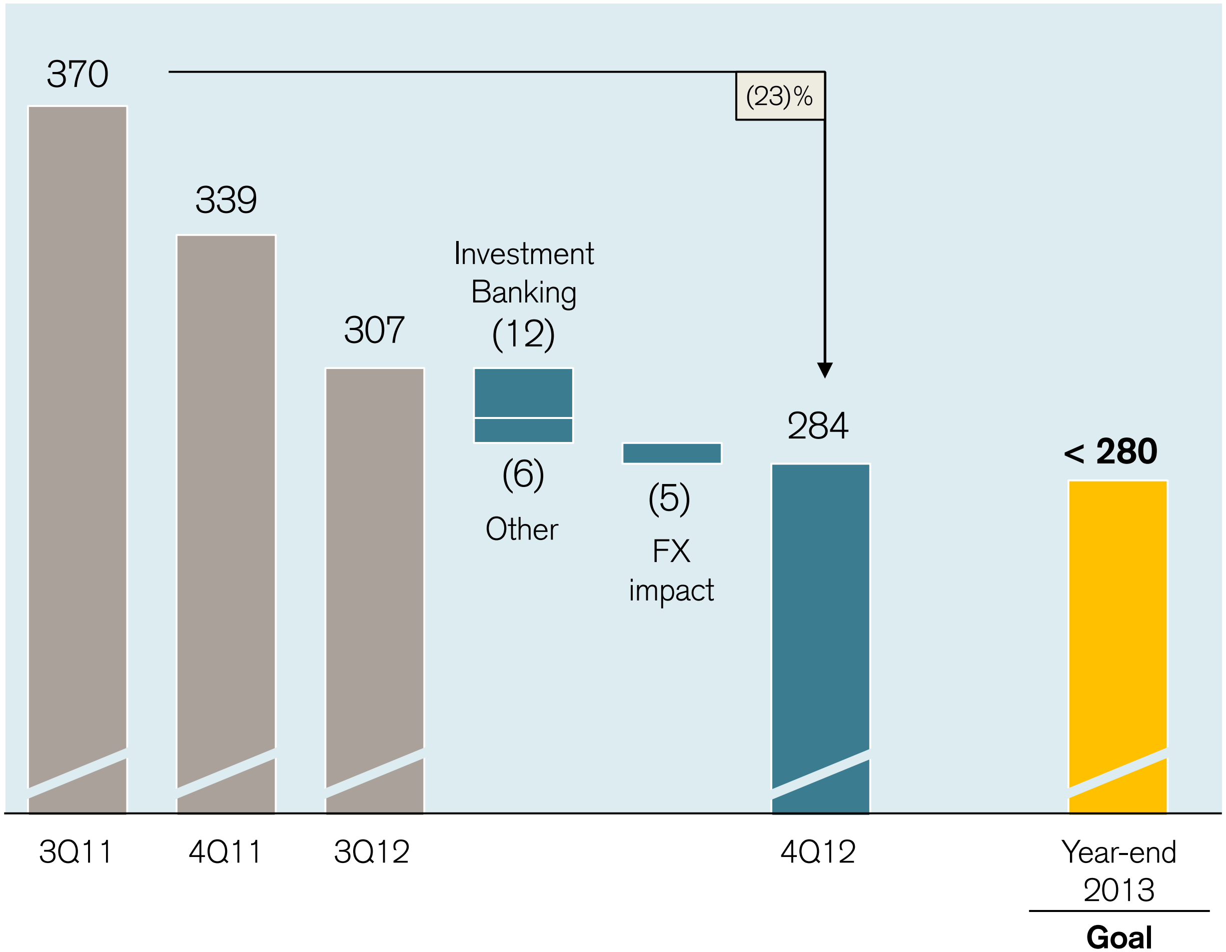
### Investment Banking (CHF 1.3 bn achieved, CHF 0.5 bn to come)

- Deliver cost benefits from initiatives already completed in 2012
- Continue to rationalize businesses in certain geographies

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

# Further substantial Basel 3 RWA reduction

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

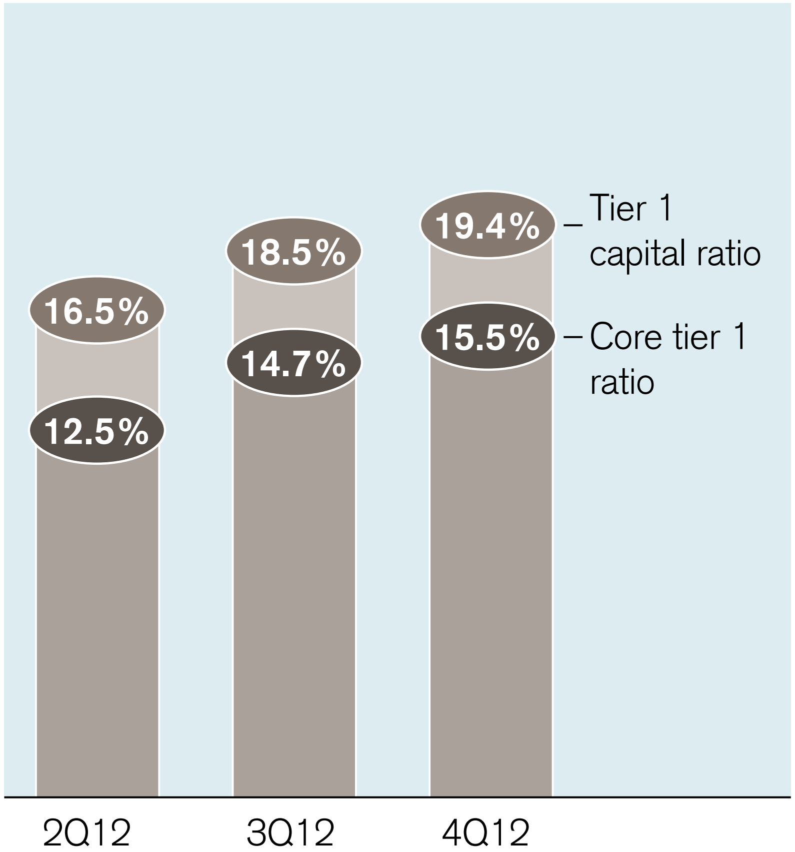



- **Close to CHF 90 bn reduction** in Basel 3 RWA since 3Q11
- **Further CHF 12 bn reduction** in Investment Banking achieved in 4Q12
- Significant progress towards end 2013 **target level of below CHF 280 bn**

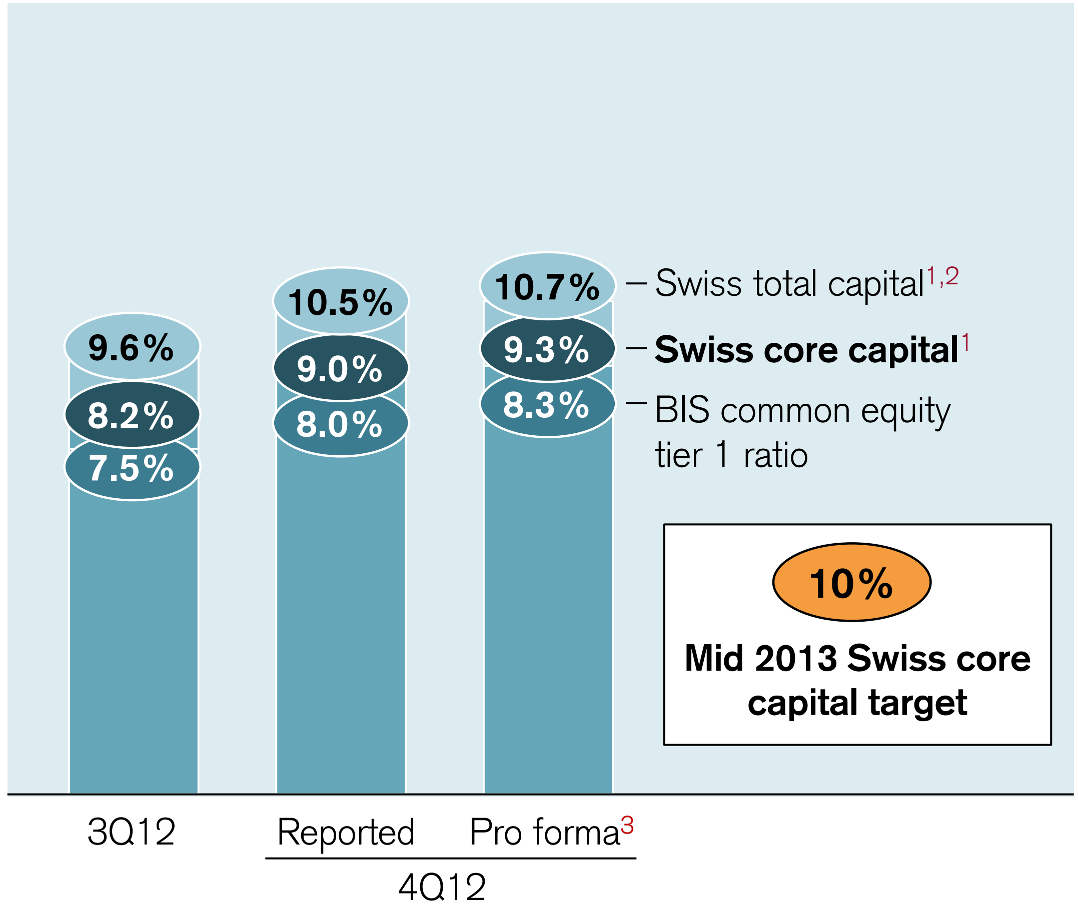
Note: 2013 goal assumes constant FX rates

# Strengthened capital position and accelerated transition to the end 2018 requirements

## Basel 2.5 capital ratios



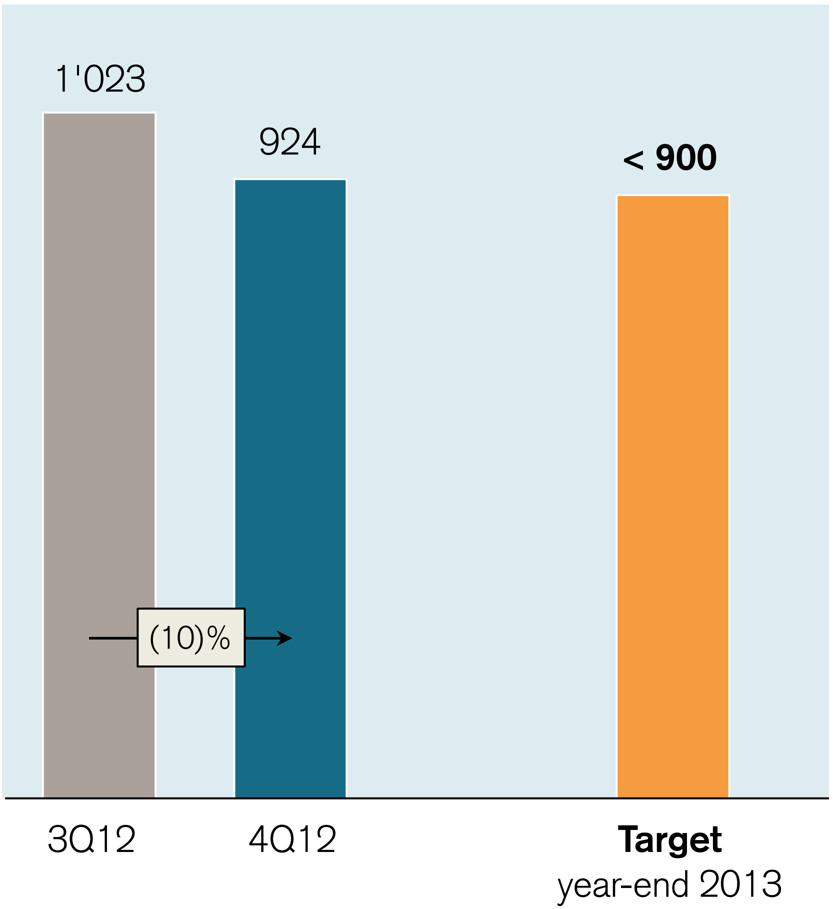

## "Look-through" Basel 3 capital ratios




1 Includes existing USD 3 bn Tier 1 participation securities (with a haircut of 20%). 2 Includes issued high-trigger Buffer Capital Notes ("CoCos") of CHF 4.1 bn.
3 Pro forma calculation assumes successful completion of the capital actions announced in July 2012

# Significant further reduction in balance sheet; already close to year-end 2013 target level of below CHF 900 bn

**Total assets** in CHF bn




### Progress during 4Q12

- CHF 99 bn lower total assets driven by:
  - CHF 69 bn reductions in Fixed Income and Equities (IB)
  - CHF 20 bn reductions in 3rd party cash/deposits held with central banks (PB&WM)

### Outlook until end 2013

- Continue to target further balance sheet reduction to below CHF 900 bn by end 2013 with limited revenue impact expected

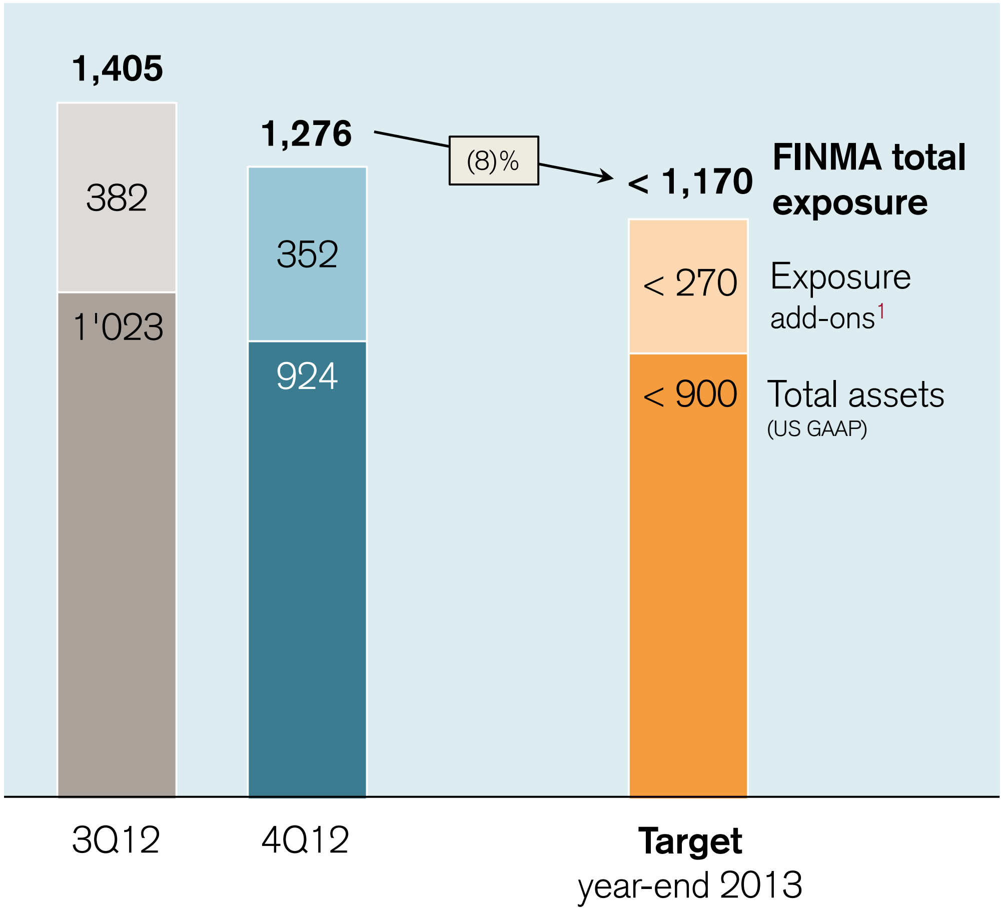
### Notional gross balance sheet leverage

- Under the current FINMA regulatory balance sheet requirement (excluding Swiss lending and cash at central banks), leverage ratio stands at 5.8%
- With a targeted notional balance sheet total of CHF 900 bn and a pro forma shareholders' equity[1], the gross leverage ratio would stand at 4.9%

Note: The end 2013 measures assume constant FX rates
1 Assumes CET1 capital of CHF 28 bn (ie 10% of CHF 280 bn Basel 3 RWA), plus adding back current regulatory deductions of CHF 16.3 bn (goodwill etc) / CHF 900 bn total assets

# Significant progress made towards meeting new long-term Swiss capital leverage requirement

**Total assets and FINMA exposures** in CHF bn




### Progress during 4Q12

- In addition to the balance sheet reduction, a reduction in exposure add-ons to CHF 352 bn at end 2012 was achieved in 4Q12
- A further reduction is planned to achieve a total exposure of below CHF 1,170 bn by end 2013

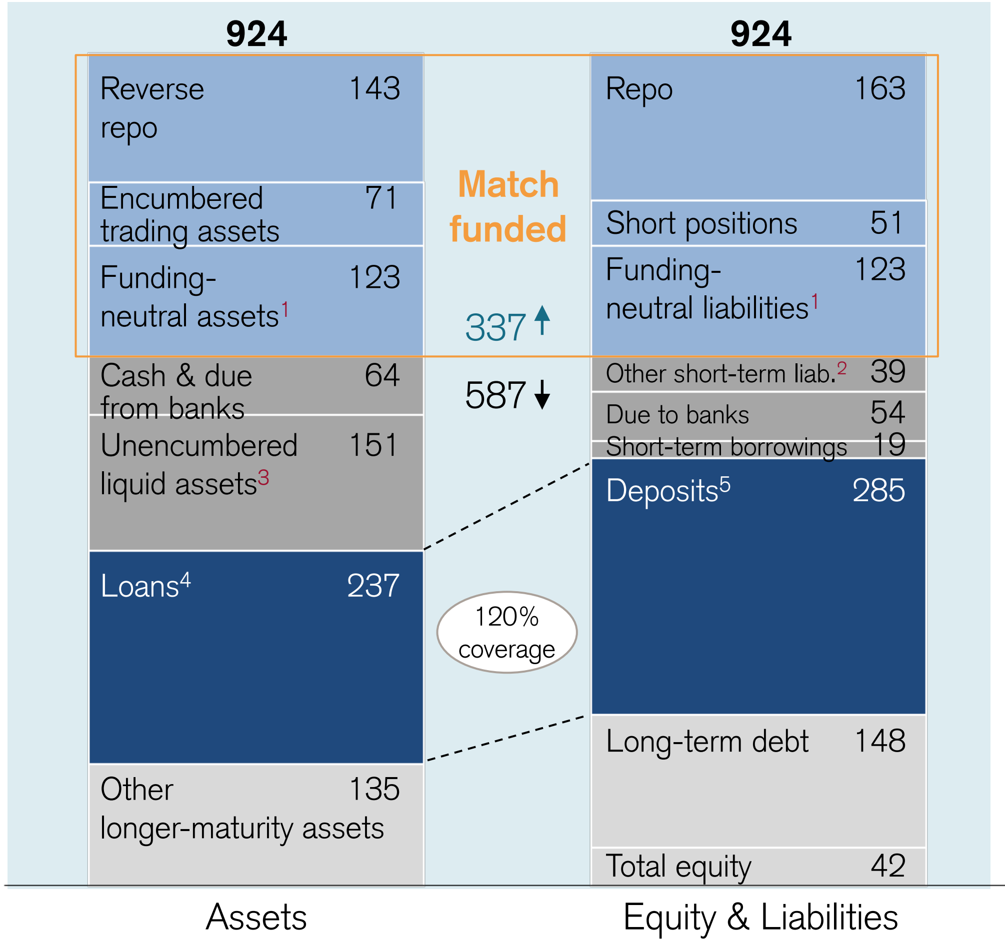
### Future FINMA Basel 3 leverage ratio

- Under the Swiss capital leverage rules, Credit Suisse will have to achieve a leverage ratio based on Basel 3 CET1 capital plus Contingent Capital notes, divided by on-balance sheet assets plus certain off-balance sheet commitments ("add-ons")
- Assuming risk-weighted assets of CHF 280 bn, this will require Credit Suisse to operate with an on and off-balance sheet total exposure of less than CHF 1,170 bn by January 1, 2019

Note: The end 2013 measures assume constant FX rates
1 Add-ons relating to cash collateral netting reversals and off-balance sheet derivative exposures and guarantees and commitments.

# Strong funding and liquidity

**Assets and liabilities by category**, end 4Q12 in CHF bn




- **Well prepared for Basel 3 liquidity** requirements
  - Basel 3 Net Stable Funding Ratio[6] (1-year) in excess of 100%
  - Short-term (30 days) liquidity under Swiss regulation in excess of requirement
- Funding and CDS **spreads have narrowed further** in the last quarter, both absolute and relative to peers
- Significant amount of **balance sheet remains unencumbered**; utilized only 14%[7] of Swiss mortgage book for secured long-term funding

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

CREDIT SUISSE

# Summary

Brady W. Dougan, Chief Executive Officer

# Summary

Solid 4Q12 with underlying pre-tax income of CHF 1.2 bn and after-tax RoE of 9%
Consistent 2012 with underlying pre-tax income CHF 5.0 bn and after-tax RoE of 10%

Achieved expense savings of CHF 2 bn;
increased 2013 target to CHF 3.2, rising to CHF 4.4 bn by end 2015

Capital program on track with pro forma "look-through" Swiss core capital ratio of 9.3% and the ratio targeted to exceed 10% in mid-2013

Overall balance sheet reduced by CHF 99 bn to CHF 924 bn;
substantially ahead in progress towards target level of below CHF 900 bn

Strong year-end performance in Private Banking & Wealth Management with pre-tax income of CHF 0.9 bn compared to CHF 0.5 bn in 4Q11

Substantially increased the actual and prospective returns in Investment Banking by reducing costs & capital while increasing market share and revenues

Underlying results are non-GAAP financial measures. A reconciliation to reported results is included in the supplemental slides of this presentation. Pro forma capital ratio assumes successful completion of the capital actions announced in July 2012. All expense reduction targets are measured at constant FX rates against 6M11 annualized total expenses, excluding realignment and other significant expense items and variable compensation expenses. End 2013 goal for balance sheet total assumes constant FX rates

# Supplemental slides

# Reconciliation from reported to underlying results 2012

| CHF mn | Reported | | | | Impact from movements in credit spreads on own liabilities | | | | Business realignment costs | | | | Sale of Aberdeen AM stake | | | Gain on non-core business sale | Impair-ment of AMF and other losses[1] | | Real estate sale | | Significant litigation provisions[2] | | Gain on Win-casa sale | Private Equity write down[3] | Underlying | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1Q12 | 2Q12 | 3Q12 | 4Q12 | 1Q12 | 2Q12 | 3Q12 | 4Q12 | 1Q12 | 2Q12 | 3Q12 | 4Q12 | 1Q12 | 2Q12 | 3Q12 | 2Q12 | 3Q12 | 4Q12 | 3Q12 | 4Q12 | 3Q12 | 4Q12 | 4Q12 | 4Q12 | 1Q12 | 2Q12 | 3Q12 | 4Q12 |
| **Net revenues** | **5,878** | **6,241** | **5,766** | **5,721** | **1,554** | **(39)** | **1,025** | **372** | **–** | **7** | **8** | **–** | **(178)** | **(66)** | **(140)** | **(41)** | **38** | **30** | **(382)** | **(151)** | **–** | **–** | **(45)** | **82** | **7,254** | **6,102** | **6,315** | **6,009** |
| Prov. for credit losses / (release) | 34 | 25 | 41 | 70 | – | – | – | – | – | – | – | – | – | – | – | – | – | – | – | – | – | – | – | – | 34 | 25 | 41 | 70 |
| Total operating expenses | 5,804 | 5,105 | 5,366 | 5,282 | – | – | (23) | (4) | (68) | (176) | (136) | (285) | – | – | – | – | – | – | – | – | (136) | (227) | – | – | 5,736 | 4,929 | 5,071 | 4,766 |
| **Pre-tax income** | **40** | **1,111** | **359** | **369** | **1,554** | **(39)** | **1,048** | **376** | **68** | **183** | **144** | **285** | **(178)** | **(66)** | **(140)** | **(41)** | **38** | **30** | **(382)** | **(151)** | **136** | **227** | **(45)** | **82** | **1,484** | **1,148** | **1,203** | **1,173** |
| Income tax expense / (benefit) | (16) | 311 | 101 | 100 | 444 | (21) | 183 | 72 | 21 | 43 | 44 | 95 | (32) | (8) | (18) | (4) | 15 | 12 | (57) | (31) | 40 | 93 | – | 10 | 417 | 321 | 308 | 351 |
| Noncontrolling interests | 12 | 12 | 4 | 6 | – | – | – | – | – | – | – | – | – | – | – | – | – | – | – | – | – | – | – | – | 12 | 12 | 4 | 6 |
| **Net income** | **44** | **788** | **254** | **263** | **1,110** | **(18)** | **865** | **304** | **47** | **140** | **100** | **190** | **(146)** | **(58)** | **(122)** | **(37)** | **23** | **18** | **(325)** | **(120)** | **96** | **134** | **(45)** | **72** | **1,055** | **815** | **891** | **816** |
| Return on equity | 0.5% | 9.2% | 2.9% | 2.9% | | | | | | | | | | | | | | | | | | | | | 12.4% | 9.3% | 9.6% | 8.7% |

| CHF mn | Reported | Impact from movements in credit spreads on own liabilities | Business realignment costs | Sale of Aberdeen AM stake | Gain on non-core business sale | Impairment of AMF and other losses[1] | Real estate sale | Significant litigation provisions[2] | Gain on Wincasa sale | Private Equity write down[3] | Underlying |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | 2012 | 2012 | 2012 | 2012 | 2012 | 2012 | 2012 | 2012 | 2012 | 2012 | 2012 |
| **Net revenues** | **23,606** | **2,912** | **15** | **(384)** | **(41)** | **68** | **(533)** | **–** | **(45)** | **82** | **25,680** |
| Prov. for credit losses / (release) | 170 | – | – | – | – | – | – | – | – | – | 170 |
| Total operating expenses | 21,557 | (27) | (665) | – | – | – | – | (363) | – | – | 20,502 |
| **Pre-tax income** | **1,879** | **2,939** | **680** | **(384)** | **(41)** | **68** | **(533)** | **363** | **(45)** | **82** | **5,008** |
| Income tax expense / (benefit) | 496 | 678 | 203 | (58) | (4) | 27 | (88) | 133 | – | 10 | 1,397 |
| Noncontrolling interests | 34 | – | – | – | – | – | – | – | – | – | 34 |
| **Net income** | **1,349** | **2,261** | **477** | **(326)** | **(37)** | **41** | **(445)** | **230** | **(45)** | **72** | **3,577** |
| Return on equity | 3.9% | | | | | | | | | | 10.0% |

1 Equity participations-related losses. 2 Includes litigation provisions in Investment Banking and litigation provisions related to NCFE in 3Q12 and 4Q12 respectively.
3 Losses in connection with the planned sale of certain private equity investments

# Reconciliation from reported to underlying results 2011

| CHF mn | Reported | | | | Impact from movements in credit spreads on own liabilities | | | | Business realignment costs | | | Real estate sale | Sale of Aberdeen AM stake | Non-credit-related provision | Underlying | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1Q11 | 2Q11 | 3Q11 | 4Q11 | 1Q11 | 2Q11 | 3Q11 | 4Q11 | 2Q11 | 3Q11 | 4Q11 | 2Q11 | 3Q11 | 3Q11 | 1Q11 | 2Q11 | 3Q11 | 4Q11 |
| **Net revenues** | **7,813** | **6,326** | **6,817** | **4,473** | **703** | **(104)** | **(1,824)** | **(391)** | – | – | – | (72) | (15) | – | **8,516** | **6,150** | **4,978** | **4,082** |
| Prov. for credit losses / (release) | (7) | 13 | 84 | 97 | – | – | – | – | – | – | – | – | – | – | (7) | 13 | 84 | 97 |
| Total operating expenses | 6,195 | 5,227 | 5,697 | 5,374 | – | – | – | – | (142) | (291) | (414) | – | – | (478) | 6,195 | 5,085 | 4,928 | 4,960 |
| **Pre-tax income** | **1,625** | **1,086** | **1,036** | **(998)** | **703** | **(104)** | **(1,824)** | **(391)** | **142** | **291** | **414** | **(72)** | **(15)** | **478** | **2,328** | **1,052** | **(34)** | **(975)** |
| Income tax expense / (benefit) | 465 | 271 | 332 | (397) | 166 | (29) | (543) | (59) | 48 | 82 | 77 | (12) | (2) | 50 | 631 | 278 | (81) | (379) |
| Noncontrolling interests | 21 | 47 | 21 | 36 | – | – | – | – | – | – | – | – | – | – | 21 | 47 | 21 | 36 |
| **Net income** | **1,139** | **768** | **683** | **(637)** | **537** | **(75)** | **(1,281)** | **(332)** | **94** | **209** | **337** | **(60)** | **(13)** | **428** | **1,676** | **727** | **26** | **(632)** |
| Return on equity | 13.4% | 9.7% | 8.7% | (7.7)% | | | | | | | | | | | 19.6% | 9.0% | 0.3% | (7.7)% |

| CHF mn | Reported | Impact from movements in credit spreads on own liabilities | Business realignment costs | Real estate sale | Sale of Aberdeen AM stake | Non-credit-related provision | Underlying |
|---|---|---|---|---|---|---|---|
| | 2011 | 2011 | 2011 | 2011 | 2011 | 2011 | 2011 |
| **Net revenues** | **25,429** | **(1,616)** | **–** | **(72)** | **(15)** | **–** | **23,726** |
| Prov. for credit losses / (release) | 187 | – | – | – | – | – | 187 |
| Total operating expenses | 22,493 | – | (847) | – | – | (478) | 21,168 |
| **Pre-tax income** | **2,749** | **(1,616)** | **847** | **(72)** | **(15)** | **478** | **2,371** |
| Income tax expense / (benefit) | 671 | (465) | 207 | (12) | (2) | 50 | 449 |
| Noncontrolling interests | 125 | – | – | – | – | – | 125 |
| **Net income** | **1,953** | **(1,151)** | **640** | **(60)** | **(13)** | **428** | **1,797** |
| Return on equity | 6.0% | | | | | | 5.5% |

Note: numbers may not add to total due to rounding

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

| **Investment Banking** in USD bn | **4Q12** | 3Q12 | 4Q11 | **2012** | 2011 |
|---|---|---|---|---|---|
| Allocated capital (10% of average Basel 3 RWAs) | 19.4 | 20.1 | 26.5 | 20.8 | 29.6 |

| **Investment Banking** in USD mn | | | | | |
|---|---|---|---|---|---|
| Reported pre-tax income | 331 | 500 | (1,572) | 2,150 | (755) |
| Income tax expense (@ 25% tax rate) | (83) | (125) | 393 | (538) | 189 |
| Net income | 248 | 375 | (1,179) | 1,612 | (566) |
| **Return on allocated capital** | **5%** | **7%** | **–** | **8%** | **(2)%** |

| **Investment Banking** in USD mn | | | | |
|---|---|---|---|---|
| Reported pre-tax income | 331 | 500 | (1,572) | 2,150 |
| Net PAF2 expense[1] | (56) | (57) | – | 202 |
| Certain significant litigation provisions | – | 145 | – | 145 |
| **Normalized pre-tax income** | **275** | **588** | **(1,572)** | **2,497** |
| Income tax expense (@ 25% tax rate) | 69 | 147 | 393 | (624) |
| **Normalized net income** | **206** | **441** | **(1,179)** | **1,873** |
| **Normalized return on allocated capital** | **4%** | **9%** | **–** | **9%** |

1 This calculation assumes that share-based plan awards (with 3-year vesting) awarded in lieu of PAF2 awards. For 2012 the calculation assumes that share-based plan awards (with 3-year vesting) of USD (253) mn have been awarded in lieu of PAF2 awards (with accelerated vesting) of USD (455) mn.

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

| **Ongoing Investment Banking** in USD bn | **4Q12** | 3Q12 | 4Q11 | **2012** | 2011 |
|---|---|---|---|---|---|
| Allocated capital (10% of average Basel 3 RWAs) | 18.0 | 18.7 | 21.3 | 18.5 | 24.1 |

| **Investment Banking** in USD mn | | | | | |
|---|---|---|---|---|---|
| Reported pre-tax income | 331 | 500 | (1,572) | 2,150 | (755) |
| Wind-down portfolio pre-tax income | 199 | 103 | 393 | 852 | 856 |
| Net PAF2 expense[1] | (55) | (56) | – | 197 | – |
| Certain significant litigation provisions | – | 145 | – | 145 | – |
| **Ongoing normalized pre-tax income** | **475** | **692** | **(1,179)** | **3,344** | **101** |
| Income tax expense (@ 25% tax rate) | (119) | (173) | 295 | (836) | (25) |
| **Ongoing normalized net income** | **356** | **519** | **(884)** | **2,508** | **76** |
| **Ongoing normalized return on allocated capital** | **8%** | **11%** | **–** | **14%** | **0%** |

1 This calculation assumes that share-based plan awards (with 3-year vesting) awarded in lieu of PAF2 awards. For 2012 the calculation assumes that share-based plan awards (with 3-year vesting) of USD (248) mn had been awarded in lieu of PAF2 awards (with accelerated vesting) of USD (445) mn for ongoing businesses.

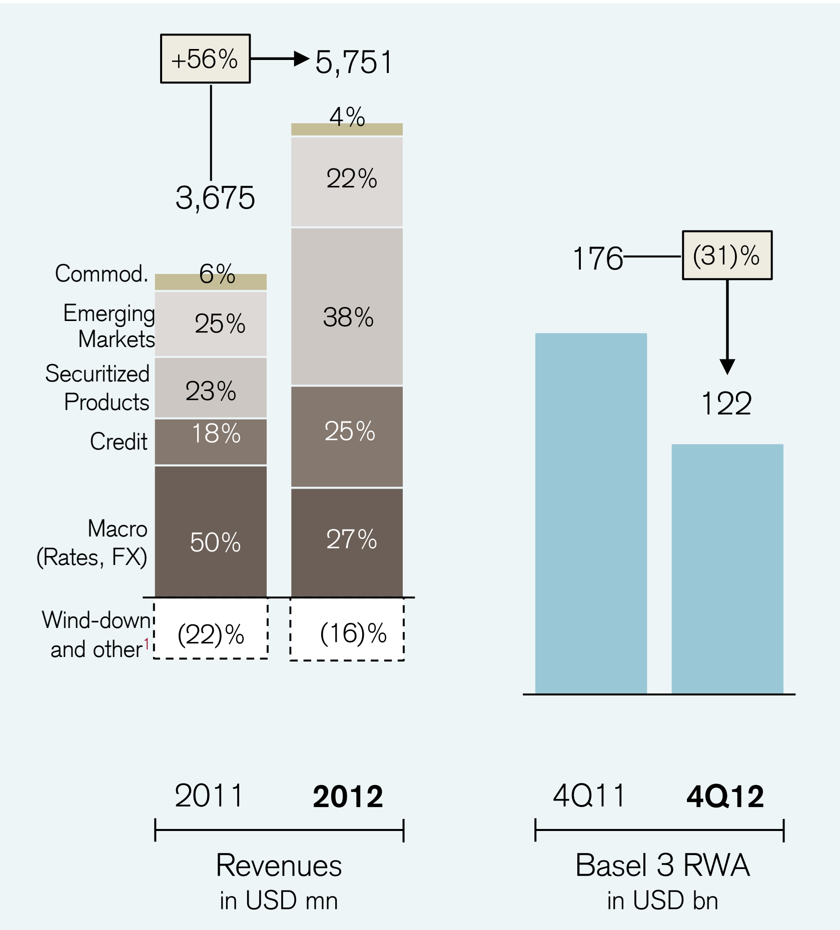
# Investment Banking results in USD

| in USD mn | **4Q12** | 3Q12 | 4Q11 | **2012** | 2011 |
|---|---|---|---|---|---|
| Debt underwriting | 550 | 422 | 244 | 1,737 | 1,583 |
| Equity underwriting | 181 | 180 | 119 | 592 | 814 |
| Advisory and other fees | 333 | 299 | 193 | 1,115 | 972 |
| Fixed income sales & trading | 958 | 1,495 | (168) | 5,751 | 3,675 |
| Equity sales & trading | 983 | 1,028 | 809 | 4,647 | 4,852 |
| Other | (124) | (95) | (50) | (357) | (155) |
| **Net revenues** | **2,881** | **3,329** | **1,147** | **13,485** | **11,741** |
| Provision for credit losses | 3 | 6 | 26 | (14) | 87 |
| Compensation and benefits | 1,259 | 1,543 | 1,442 | 6,522 | 7,287 |
| Other operating expenses | 1,288 | 1,281[1] | 1,251 | 4,826[1] | 5,122 |
| Total operating expenses | 2,547 | 2,824 | 2,693 | 11,348 | 12,409 |
| **Pre-tax income** | **331** | **500** | **(1,572)** | **2,150** | **(755)** |
| Cost/income ratio | 88% | 85% | – | 84% | 106% |

1 Includes certain litigation provisions totaling USD 145 mn

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

**Fixed income sales & trading** in USD




- Full year revenue increased 56% while **Basel 3 RWA reduced by 31%** over same period
- **More diversified revenue contribution** across Macro businesses (Rates, FX), Credit, Securitized Products and Emerging Markets
- **Continued stable inventory levels** to support client flow while minimizing risks

1 Wind-down and other primarily comprises revenues from businesses we are exiting and funding costs. 2 Based on annualized FY12 revenue to average Basel 3 RWA balances

# Fixed Income and Equities Basel 3 RWA reduction

**Basel 3 risk-weighted assets** in USD bn

| | 4Q11 | 3Q12 | | **4Q12** |
|---|---|---|---|---|
| Macro (Rates & FX) | 28 | 32 | (6)% | 30 |
| Securitized Products | 48 | 37 | (19)% | 30 |
| Credit | 22 | 18 | – | 18 |
| Emerging Markets | 17 | 16 | +13% | 18 |
| Commodities | 4 | 4 | – | 4 |
| Wind-down | 48 | 14 | (7)% | 13 |
| Other[1] | 9 | 8 | – | 9 |
| **Fixed Income** | **176** | **129** | (5)% | **122** |

| | 4Q11 | 3Q12 | | **4Q12** |
|---|---|---|---|---|
| Cash Equities | 4 | 6 | (17)% | 5 |
| Prime Services | 9 | 14 | (7)% | 13 |
| Derivatives | 18 | 16 | (25)% | 12 |
| Equities Arbitrage Trading | 3 | 2 | – | 3 |
| Other | 1 | 2 | – | 1 |
| **Equities** | **35** | **40** | (15)% | **34** |

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

# Results in the Corporate Center

| CHF mn | 1Q11 | 2Q11 | 3Q11 | 4Q11 | 2011 | 1Q12 | 2Q12 | 3Q12 | 4Q12 | 2012 |
|---|---|---|---|---|---|---|---|---|---|---|
| **Reported** pre-tax-income / (loss) | (874) | (95) | 1,452 | (102) | 381 | (1,818) | (180) | (1,060) | (840) | (3,898) |
| Losses / (gains) from movements in credit spreads on own liabilities | 703 | (104) | (1,824) | (391) | (1,616) | 1,554 | (39) | 1,048 | 376 | 2,939 |
| Business realignment costs | – | 142 | 291 | 414 | 847 | 68 | 183 | 144 | 285 | 680 |
| (Gains) on real estate sale | – | (72) | – | – | (72) | – | – | (382) | (151) | (533) |
| Litigation provisions | – | – | – | – | – | – | – | – | 227 | 227 |
| **Underlying** pre-tax income / (loss) | (171) | (129) | (81) | (79) | (460) | (196) | (36) | (250) | (103) | (585) |

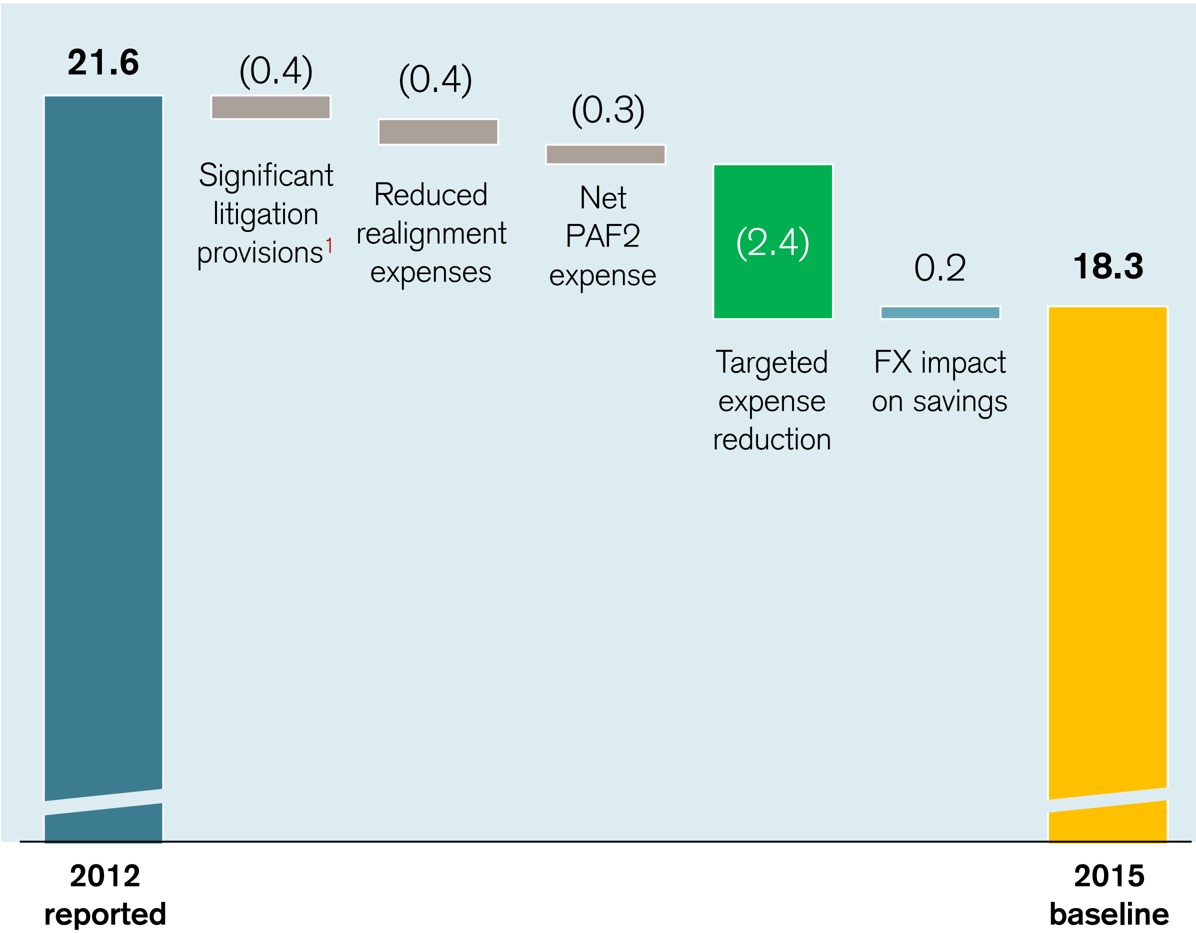
The underlying Corporate Center pre-tax results reflect:

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

Note: Underlying results are non-GAAP financial measures

# Further targeted expense reduction of CHF 2.4 bn

**Group expense reduction** in CHF bn

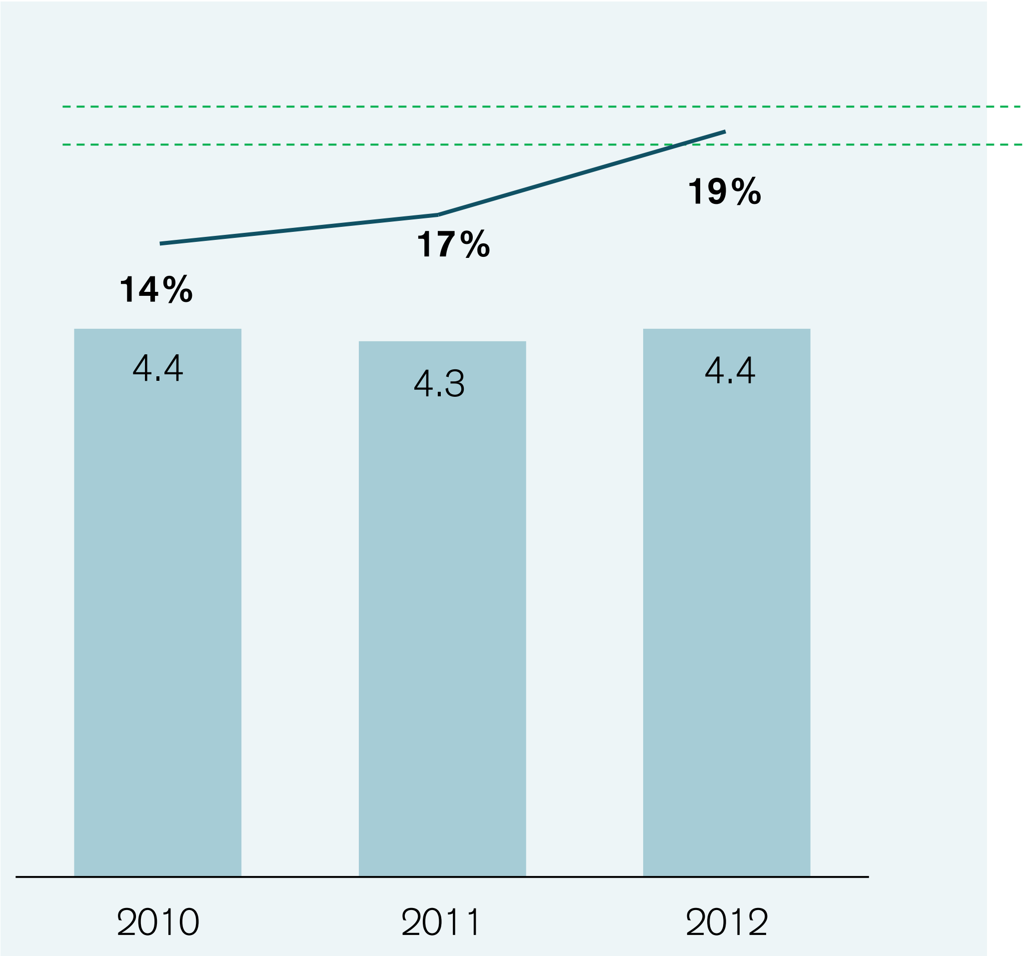



- At current FX rates, **additional savings until 2015 amount to CHF 2.4 bn**
- The baseline expenses **assume variable compensation expenses and revenues in line with 2012**
- Assuming 2012 underlying revenues of CHF 25.8 bn on 2015 baseline expenses of CHF 18.3 bn implies a **cost/income ratio of ~71%**
- Approximately **CHF 1.6 bn of realignment expenses** from 2013 through 2015

Note: All future baseline expenses measured at constant FX rates and constant variable compensation levels. For illustrative purposes only; actual results may differ.
1 Includes litigation provisions in Investment Banking and litigation provisions related to NCFE in 3Q12 and 4Q12 respectively.

# 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**

- KPI target reached, with collaboration revenues in 2012 at 19% of total net revenues
- 2 percentage points increase from 2011 total collaboration revenues
- 35% of NNAs in PB&WM acquired through collaboration (excludes AM)
- Contribution to the bank's overall results continues to be strong

# Currency mix

## Credit Suisse Core Results

| CHF mn | 2012 | Contribution CHF | USD | EUR | GBP | Other |
|---|---|---|---|---|---|---|
| Net revenues | 23,606 | 27% | 48% | 15% | 0% | 10% |
| Total expenses[1] | 21,727 | 31% | 39% | 5% | 10% | 15% |

## Sensitivity analysis[2]

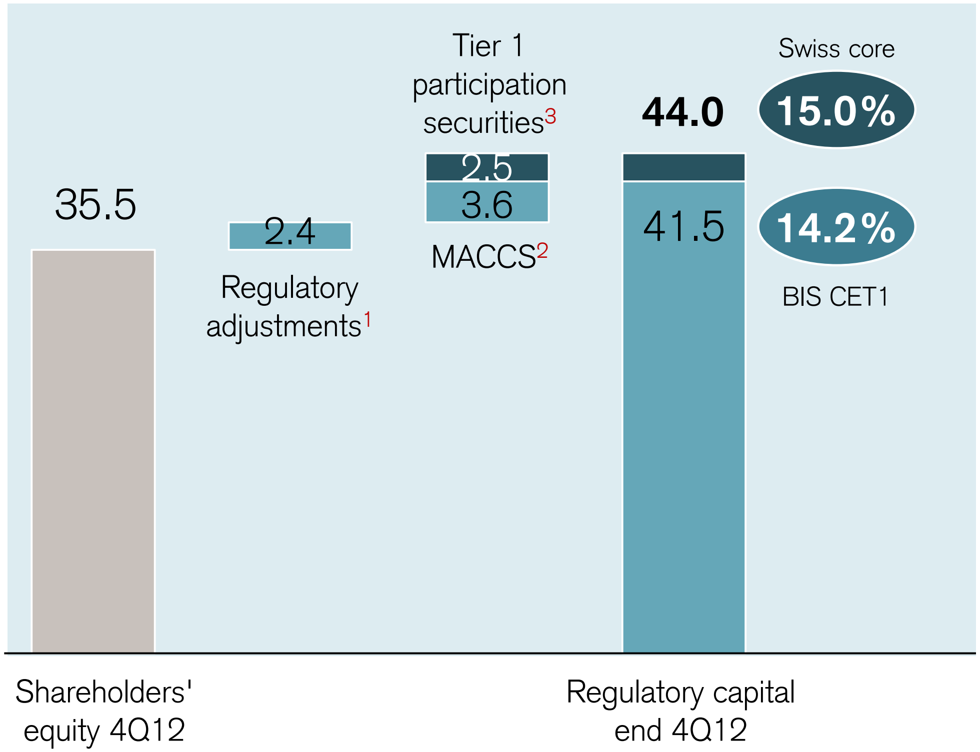
- A 10% movement in the USD/CHF exchange rate affects full year 2012 pre-tax income by CHF 304 mn
- A 10% movement in the EUR/CHF exchange rate affects full year 2012 pre-tax income by CHF 244 mn

1 Total operating expenses and provisions for credit losses

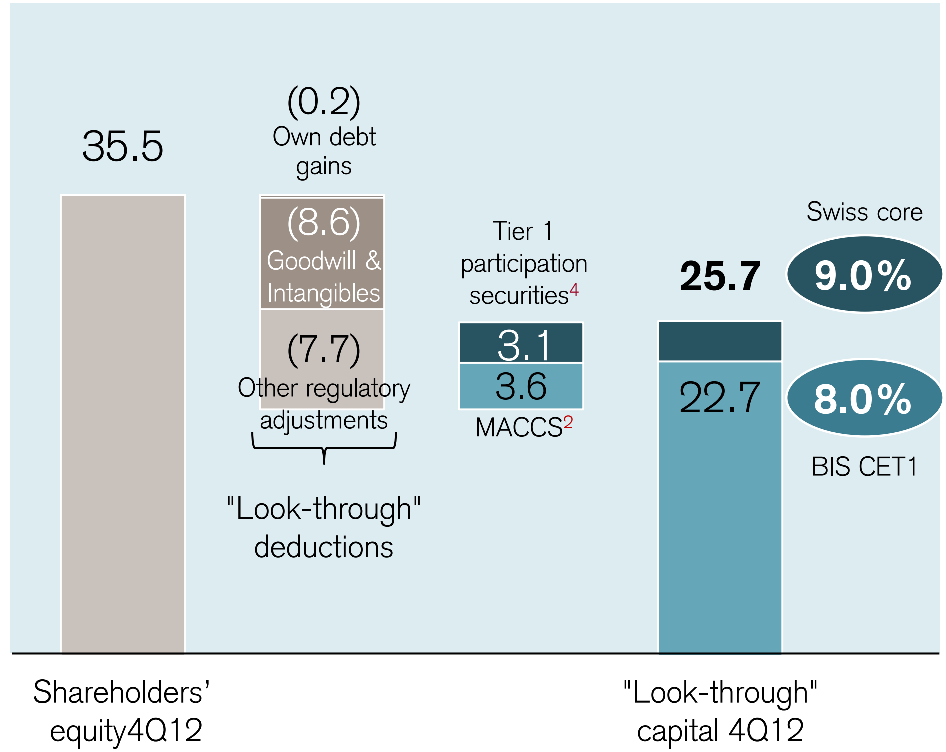
2 Based on full year 2012 revenue and expense levels, currency mix and average exchange rates.

# Strong year-end Basel 3 capital ratios

**Transitional Swiss core and BIS CET1 capital** in CHF bn




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

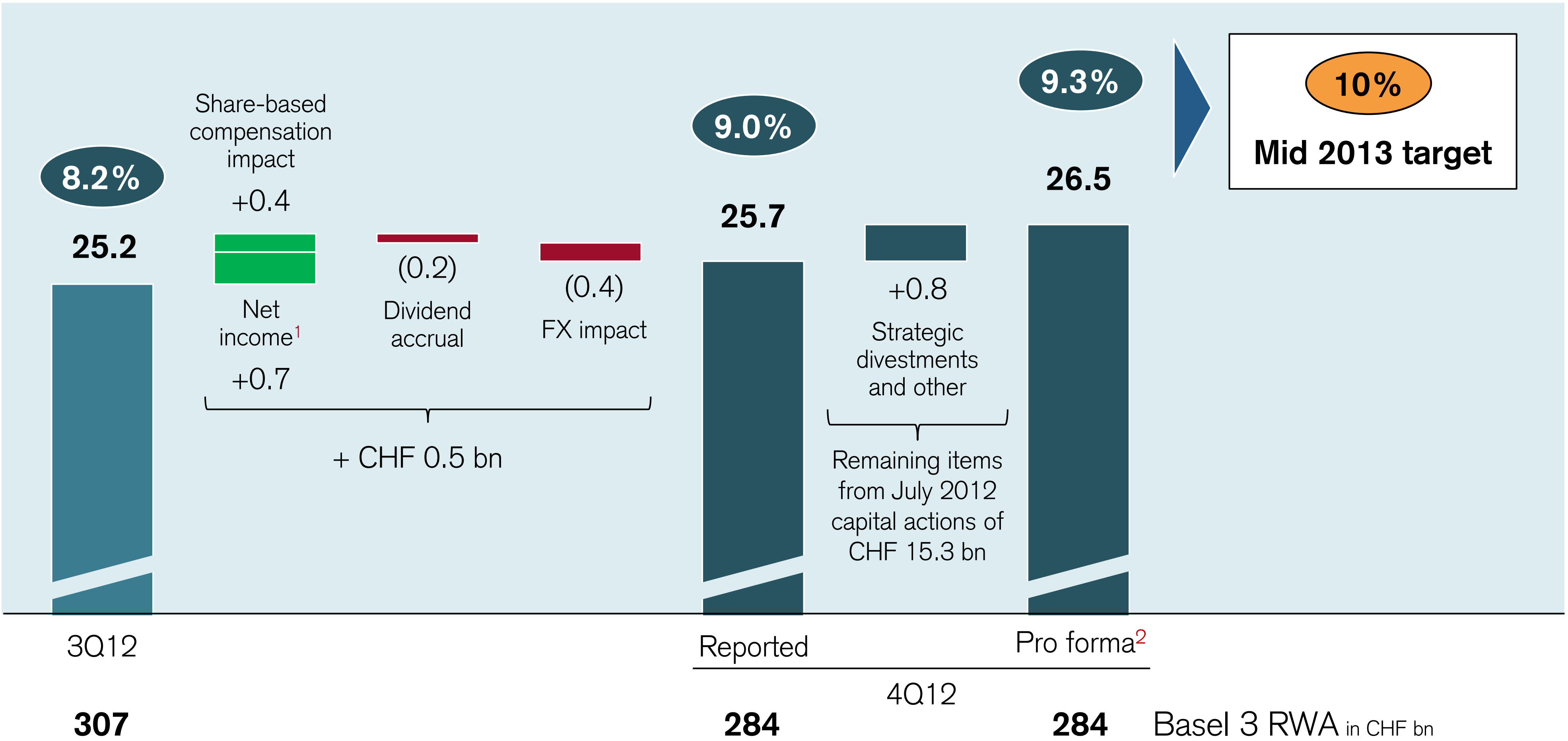



| | | |
|---|---|---|
| Basel 3 risk-weighted assets in CHF bn | **293** | **284** |

Rounding differences may occur.
1 Includes CHF 2.7 bn adjustment for the accounting treatment of pension plans and other regulatory deductions. 2 Net of fees and interest. 3 Includes other Swiss regulatory adjustments.
4 Consists of existing tier 1 participation securities of CHF 2.5 bn and other Swiss regulatory adjustments.

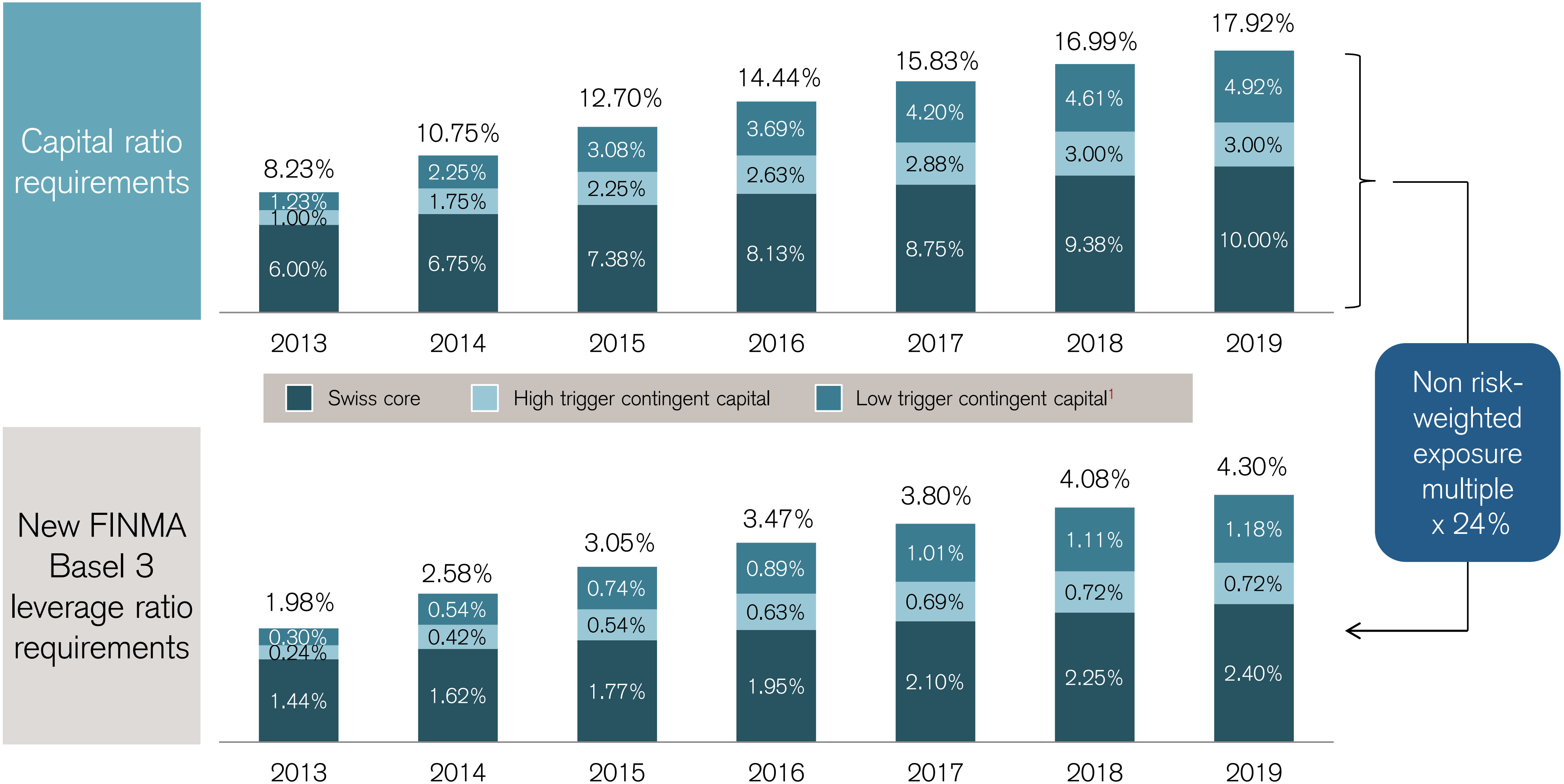
# Achieved targeted pro forma 9.3% Swiss core capital ratio and expect ratio to exceed 10% by mid 2013

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




1 Before impact from movement in own credit spread. 2 Pro forma calculation assumes successful completion of the capital actions announced in July 2012.

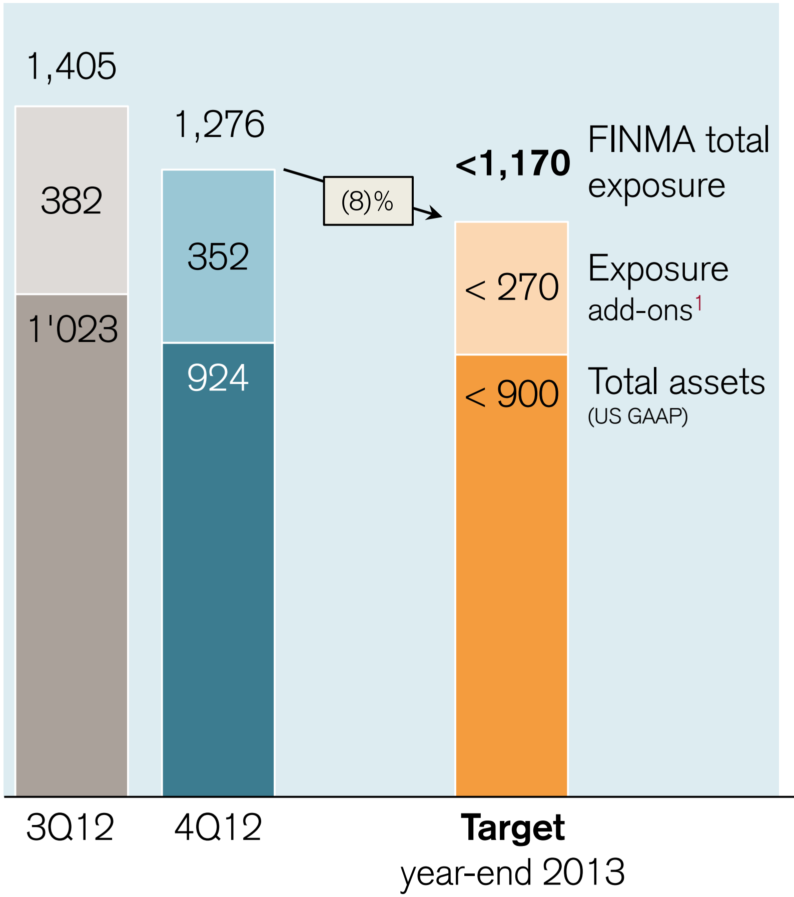
# Transitional FINMA Basel 3 capital and leverage ratio requirements ("glide path")




1 Credit Suisse's progressive (low trigger) 2019 capital requirement of 4.92%, to apply in 2013, has been indicated by FINMA and is based on end 2011 financial data (total exposure, market share in Switzerland and a potential capital rebate). Using end 2012 financial data, we expect the 2019 progressive capital requirement, to apply in 2014, to be reduced to 4.56%.

# Pro forma "look-through" FINMA leverage ratio calculation

**Total assets and FINMA exposures** in CHF bn




| | | Swiss core | | High trigger contingent capital | | Low trigger contingent capital | | Swiss total |
|---|---|---|---|---|---|---|---|---|
| Regulatory requirement | RWA-based capital ratio minimum requirement 1.1.2019 | 10.0% | + | 3.0% | + | 4.92%[2] | = | 17.9% |
| | Non risk-weighted exposure multiple | ↓ | | ↓ | x 24% | ↓ | | ↓ |
| | Leverage ratio minimum requirement 1.1.2019 | 2.40% | + | 0.72% | + | 1.18% | = | 4.30% |
| Credit Suisse – Transitional | 4Q12 Swiss total capital in CHF bn | 44.0 | + | 4.1 | + | – | = | 48.1 |
| | leverage ratio[3] | 3.45% | + | 0.32% | + | –% | = | 3.77% |
| Credit Suisse – "Look-through" | 4Q12 Swiss total capital in CHF bn | 26.5 | + | 4.1 | + | – | = | 30.6 |
| | leverage ratio[3] | 2.08% | + | 0.32% | + | –% | = | 2.40% |
| | End 2013 pro forma capital in CHF bn | 28.0 | + | 8.2[5] | + | – | = | 36.2 |
| | leverage ratio[4] | 2.39% | + | 0.70% | + | –% | = | 3.09% |

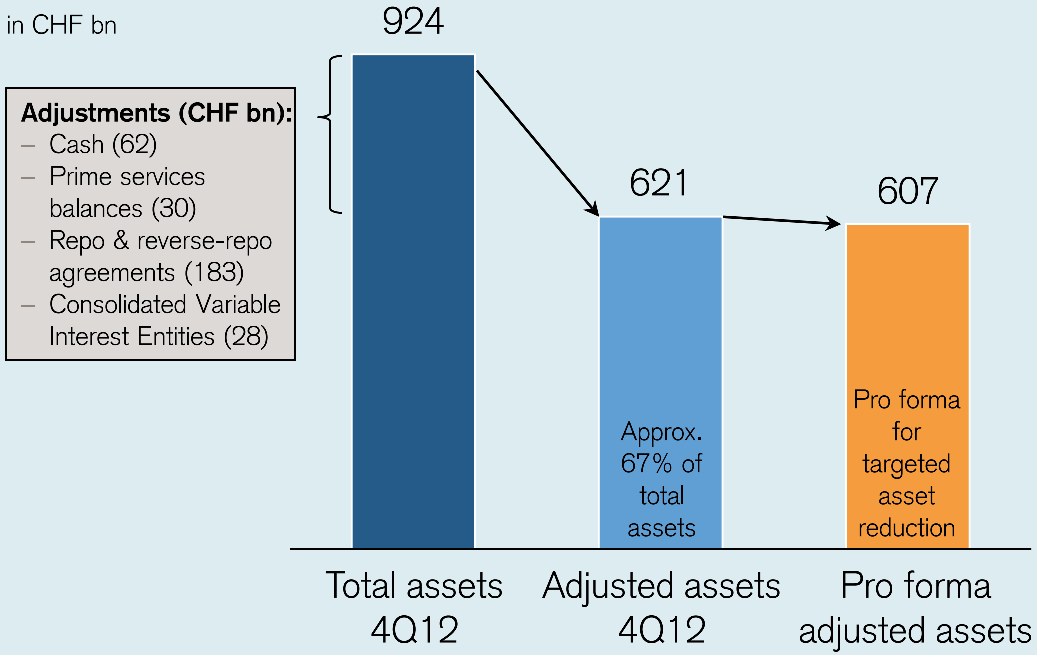
Pro forma end 2013 Swiss core leverage ratio near 1.1.2019 requirement ✓

High trigger contingent capital requirements almost completed ✓

Sufficient time to issue required level of low trigger contingent capital until 1.1.2019

Note: The end 2013 measures assume constant FX rates.
1 Add-ons relating to cash collateral netting reversals and off-balance sheet derivative exposures and guarantees and commitments. 2 Credit Suisse's progressive (low trigger) 2019 capital requirement of 4.92%, to apply in 2013, has been indicated by FINMA and is based on end 2011 financial data (total exposure, market share in Switzerland and a potential capital rebate). 3 Based on year end 2012 total exposure of CHF 1,276 bn. 4 Based on targeted year end 2013 total exposure of CHF 1,170 bn. Actual results may differ. 5 Assumes exchange in Oct 2013 of remaining CHF 4.1 bn hybrid tier1 notes into BCNs.

# Adjusted assets provides a more meaningful measure of balance sheet leverage




| | Total assets 4Q12 | Adjusted assets 4Q12 | Pro forma adjusted assets |
|---|---|---|---|
| Shareholders' equity[1] in CHF bn | 39.1[1] | 39.1[1] | 44.3[2] |
| **Leverage ratio** | **4.2%** | **6.3%** | **7.3%** |
| **Leverage multiple** | **24x** | **16x** | **14x** |

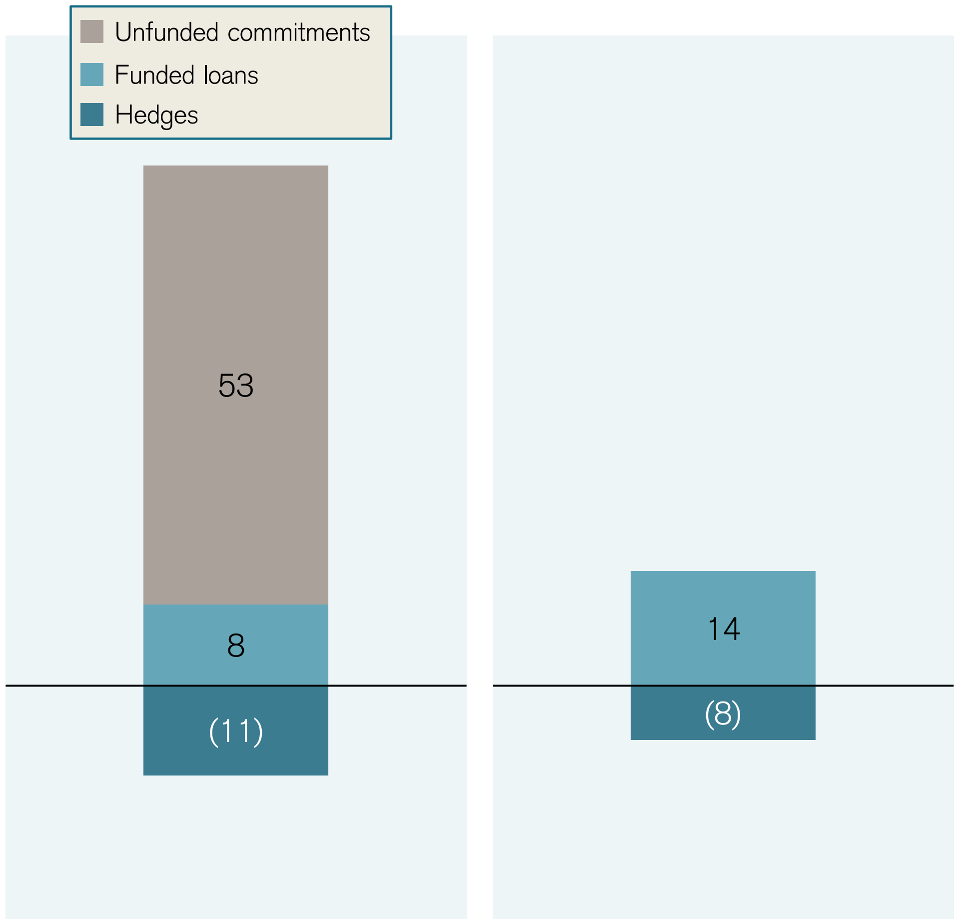
- Calculating a leverage multiple based on an adjusted asset amount that excludes low-risk assets is **a more meaningful measure** of balance sheet leverage than a gross leverage multiple using total assets
- The adjusted asset number accounts for **67% of our total asset balance**
- Credit Suisse's **gross leverage multiple of 24x** reduces to **16x using adjusted assets**
- The targeted balance sheet reduction results in a **pro forma adjusted assets leverage of 14x, or 7.3%**

Adjusted assets is a non-GAAP financial measure and is presented solely to demonstrate an alternative way we look at our balance sheet and leverage
1 Includes contribution from CHF 3.6 bn from MACCS conversion
2 Assumes CET1 capital at 10% of CHF 280 bn Basel 3 risk-weighted assets, plus adding back current regulatory deductions of CHF 16.3 bn (goodwill etc)

# Investment Banking loan book

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

**Developed markets** in CHF bn **Emerging markets** in CHF bn




- Well-diversified by name and evenly spread between EMEA, Americas and Asia and approx. 70% accounted for on a fair value basis
- Emerging market loans are carried at an average mark of approx. 99%
- No significant provisions during 4Q12

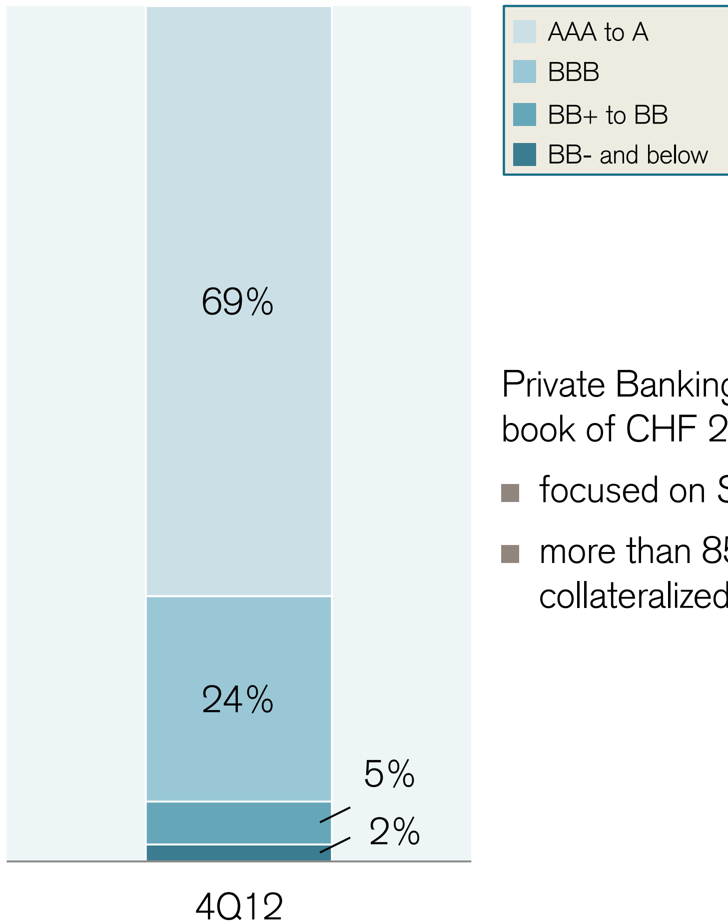
Average mark data is net of fair value discounts and credit provisions. Average marks and composition of the loan portfolio is based on gross amounts

# Private Banking loan book

**Wealth Management Clients (CHF 147 bn)**

- Portfolio remains geared towards **mortgages** (CHF 98 bn) and **securities-backed lending** (CHF 42 bn)
- Lending is based on well-proven, **conservative standards**
- Almost 100% of Lombard lending within top transaction rating band (AAA to BBB-)
- Real estate prices are under special focus. Effect of new self regulation system on price increase is yet to be seen

**Portfolio ratings composition, by transaction rating**




Private Banking total loan book of CHF 208 bn

- focused on Switzerland
- more than 85% collateralized

**Corporate & Institutional Clients (CHF 61 bn)**

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

# Libor matter

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

# US tax matter

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

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