CREDIT SUISSE

2Q12 Results Highlights & Capital Actions

Presentation to Investors and Media

July 18, 2012

Disclaimer

Cautionary statement regarding forward-looking statements

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements involve inherent risks and uncertainties, and we might not be able to achieve the predictions, forecasts, projections and other outcomes we describe or imply in forward-looking statements. A number of important factors could cause results to differ materially from the plans, objectives, expectations, estimates and intentions we express in these forward-looking statements, including those we identify in "Risk Factors" in our Annual Report on Form 20-F for the fiscal year ended December 31, 2011 and in "Cautionary statement regarding forward-looking information" in our first 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 first quarter report 2012.

Statement regarding Basel 3 disclosures

As Basel 3 will not be implemented before January 1, 2013, we have calculated our Basel 3 risk-weighted assets and capital for purposes of this presentation in accordance with the currently proposed requirements and our current interpretation of such requirements, including relevant assumptions. Changes in the requirements upon implementation of Basel 3 would result in different numbers from those shown in this presentation.

Credit Suisse

Introduction

Brady W. Dougan, Chief Executive Officer

Solid 2Q12 results with pre-tax income of CHF 1.1 bn,
evidencing strength of resilient business model

Targeting an additional CHF 1 bn cost savings,
having already achieved the CHF 2 bn end 2013 target 18 months early

Adding 15.3 billion Swiss francs of capital;
"Look through" Swiss core capital[1] ratio of 9.4% by end 2012

Additional cost reductions offset higher equity base, sustaining an unchanged
pro forma 6M12 RoE of 12% – supporting over the cycle >15% target

Commit to distribute substantial cash to shareholders from capital generation
once "look through" Swiss core capital ratio exceeds 10%

1 See slide 29 for a definition/comparison of Basel and Swiss capital ratios and refer to the 'Statement regarding Basel 3 disclosures' in the disclaimer on slide 2 of this presentation

Solid result in challenging markets validates the strength of our business model

- 2Q12 pre-tax income of CHF 1.1 bn, net income of CHF 0.8 bn and after-tax return on equity of 9%, reflecting resilient revenues and continued expense reduction
- 6M12 normalized after-tax return on equity of 12%

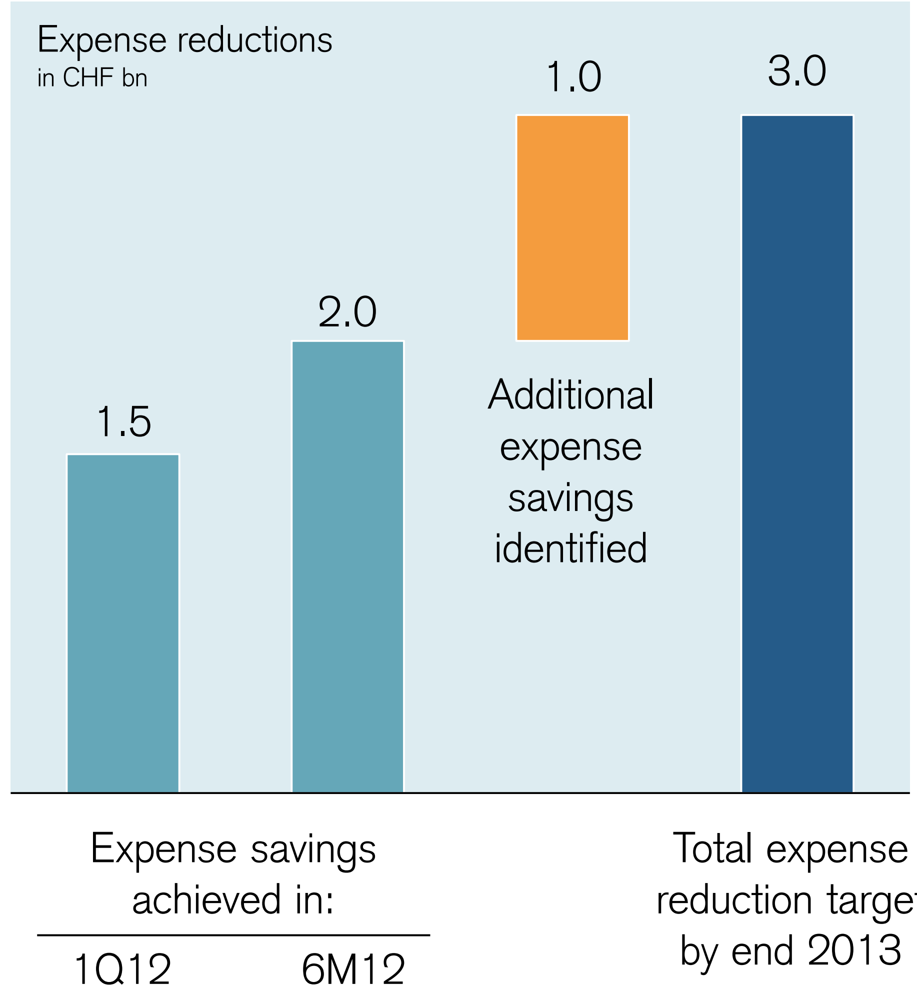
Improving Private Banking results with pre-tax income of **CHF 0.8 bn** in 2Q12	■ Higher recurring fees & interest income despite a continued risk-averse client-base ■ Pre-tax margin improved to 29% ■ CHF 5.5 bn inflows in Wealth Management, net of Clariden Leu outflows of CHF (3.4) bn ■ Efficiency enhancement and growth initiatives on track
Resilient Investment Banking results with pre-tax income of **CHF 0.4 bn** in 2Q12	■ Increased balance and consistency in fixed income business model, delivering a resilient performance despite more difficult market conditions ■ Continued strong client market shares in equities and advisory with good momentum in prime services; focus on disciplined resource allocation ■ Lower expense base and improved capital efficiency – normalized[1] expense run-rate reduced by CHF 1.6 bn from 6M11 and 38% reduction in Basel 3 RWA since end 2Q11 ■ Return on Basel 3 allocated capital: 5% in 2Q12; 12% in 6M12 vs. 8% 6M11
Asset Management pre-tax income of **CHF 0.1 bn** in 2Q12	■ Higher performance fees more than offset by lower contribution from investment-related gains reflecting the challenging market conditions; continued reduction in operating expenses ■ Successful exit of minority investment in Aberdeen Asset Management

Normalized results are non-GAAP financial measures. A reconciliation to reported results is included in the supplemental slides of this presentation.
1 Assumes that share-plan-based awards (with 3-year vesting) of CHF 131 mn had been awarded in lieu of PAF2 awards (with accelerated vesting) of CHF 418 mn in 6M12

Achieved CHF 2 bn expense reduction target 18 months early; further CHF 1 bn savings identified and end 2013 target raised to CHF 3 bn

- ☑ At end 1Q12, we reported an annualized expense reduction of CHF 1.5 bn, clearly exceeding the original 2012 goal of CHF 1.2 bn
- ☑ At end 6M12, annualized expense savings increased a further CHF 0.5 bn to CHF 2 bn, reaching our end 2013 target 18 months early
- ☑ Identified further CHF 1.0 bn savings, largest proportion from shared service functions

2013 expense reduction target increased by CHF 1 bn to CHF 3 bn



Note: All expense reductions exclude variable incentive compensation, PAF2, realignment costs and FX impact

"Look through" Swiss core capital ratio of 9.4% by end 2012

Basel 3 RWA
in CHF bn

End 2012 "look through" capital ratio, as per end 1Q12 simulation		7.0%	280
Immediate capital actions during July 2012	■ Equity issuance via mandatory convertibles[2] ■ Tier 1 participation securities ■ Changed dividend accrual to 100% scrip	+2.4%	
Additional capital actions by end 2012	■ Employee equity investment through exchange offer for deferred cash compensation award ■ Strategic divestments	+0.8%	
Other movements & changes in RWA	■ Change to 2012 earnings consensus ■ Other movements in equity, deductions and risk-weighted assets (RWA) changes	(0.8)%	
End 2012 "look through" capital ratio simulation		9.4%	300[1]

+2.4%

10% **Target**

Note: Strategic divestments may be announced but potentially not closed by year-end 2012; Simulation assumes constant FX rates
1 End 2012 goal of CHF 300 bn reflects current FX rates and estimates for Basel 3 treatment; includes RWA in Investment Banking at or below current levels (in USD)
2 Excludes 33.5 million shares in respect of the purchase of the residual minority stake in Hedging-Griffo as already included in 7% as per end 1Q12

Impact on total loss-absorbing capital ratio as per SNB Financial Stability Report

End 1Q12 Swiss total loss-absorbing capital ratio,
as per SNB Financial Stability Report 2012 — **5.9%**

+2.6%

Immediate capital actions during July 2012
- Hybrid exchange into Buffer Capital Notes (BCNs)
- Equity issuance
- Sale of residual stake in Aberdeen
- Tier 1 participation securities

=8.5% As of today[1]

+2.3%

Additional capital actions by end 2012
- Employee equity investment through exchange offer for deferred cash compensation award
- Strategic divestments and real estate sales

Other movements & changes in RWA
- 2H12 earnings consensus
- Other movements in equity, deductions and risk-weighted assets (RWA) changes

End 2012 total loss-absorbing capital ratio simulation — **=10.8%**

Capital ratio impact after exchange in October 2013 of residual CHF 4.1 bn hybrid tier 1 instruments into BCNs — **+1.4%** → **=12.2%**

1 End 2Q12 actual adjusted for immediate capital measures and related benefit from lower threshold deductions. Using actual end 1Q12 regulatory deductions, instead of end 2012, the ratio would be 8.5% (see page 26).
Note: Strategic divestments may be announced but potentially not closed by year-end 2012; Simulation assumes constant FX rates

Raising CHF 3.8 bn through issuance of mandatory convertible securities

- Mandatory convertible securities of CHF 3.8 bn issued at a fixed conversion price of CHF 16.29 per share (total of 233.5 million shares)

- **Tranche A**: CHF 1.9 bn will be bought by a group of high quality existing and new strategic investors (117.0 million shares <u>without</u> subscription rights)

  – The group of strategic and other investors includes:

    Existing investors: - The Olayan Group, Qatar Holding LLC
BlackRock Investment Management[1],
Capital Research Global Investors
Norges Bank Investment Management

    New investors: - Temasek, Southeast Asian strategic investors

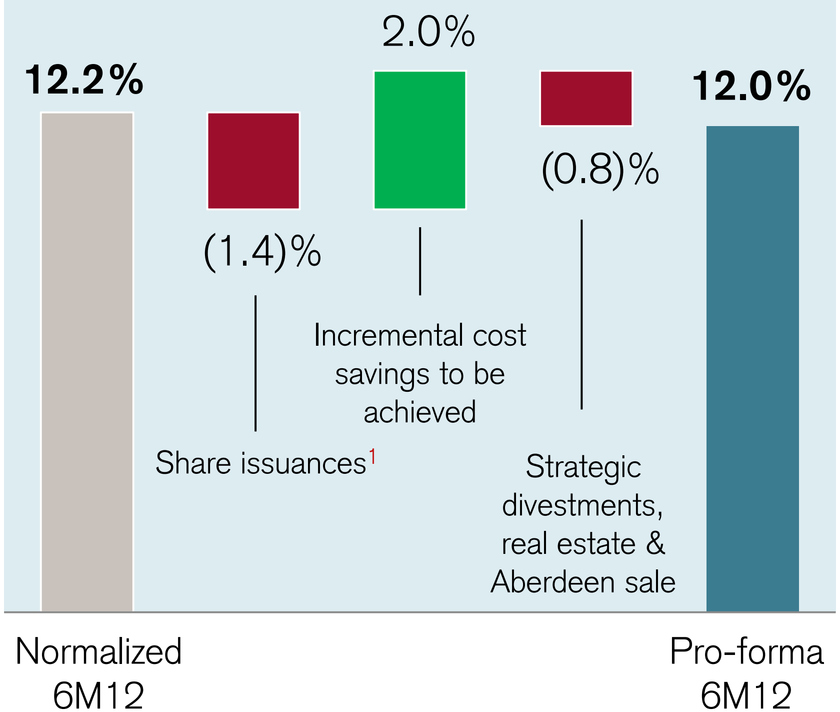
- **Tranche B**: CHF 1.9 bn, subject to take-up by existing shareholders, are fully underwritten by strategic investors (116.5 million shares *with* subscription rights)

  – No bank underwriting syndicate required, as any shares not taken up by existing shareholders during the 5½-day subscription period, will be acquired by strategic investors

1 Funds and accounts under management by BlackRock Investment Management, LLC

Additional cost reductions offset higher equity base, sustaining an unchanged pro forma 6M12 return on equity of 12%

Pro forma after-tax return on equity, 6M12



- 6M12 normalized RoE remains comparable, if adjusted for:
  - Issuance of shares & convertible securities (higher equity)
  - Benefit from residual cost savings (higher earnings & higher equity)
  - Strategic divestments (lower earnings & higher equity)
  - Sale of stake in Aberdeen and real estate gains (higher equity)
- Overall, close to 80% of improvement in capital ratio to 9.4% (previously 7%) does not dilute shareholders' percentage ownership (assumes holders take up their subscriptions rights)
- Additional cost reductions ensure limited earnings per share dilution
- 18% increase in share count from share issuance from mandatory convertibles
  - Ownership dilution of 8% for investors participating in rights offering

Supports Group over the cycle return on equity target of above 15%

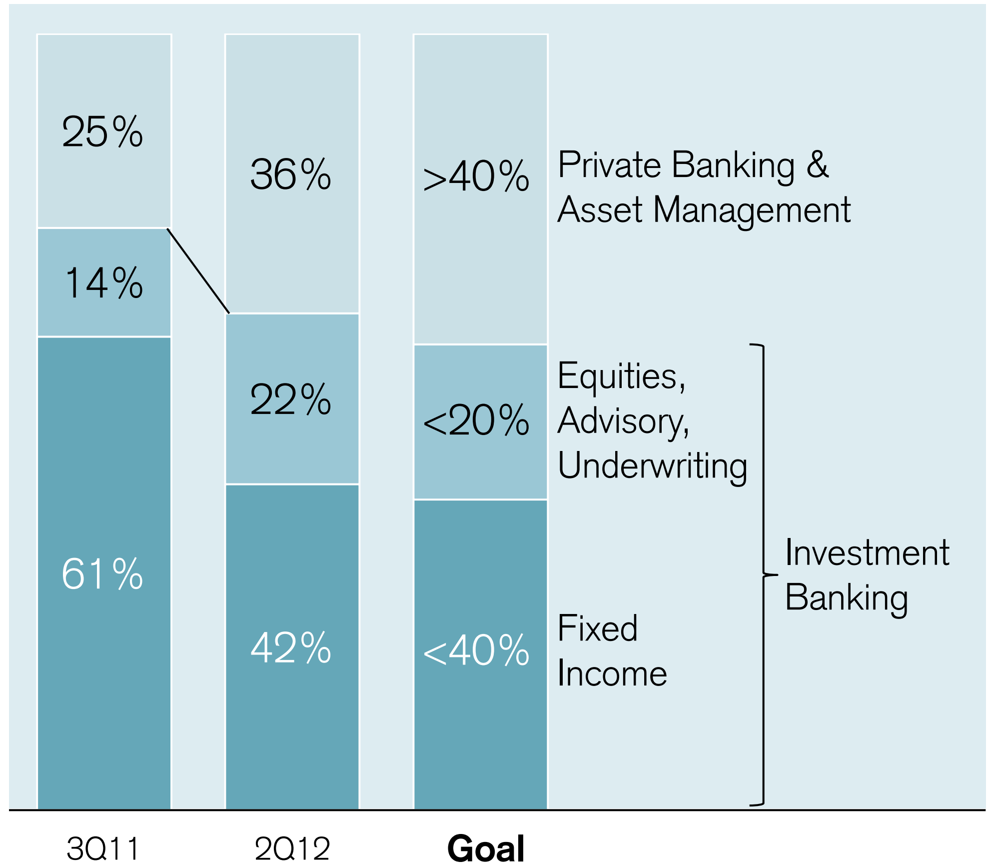
1 Related to mandatory convertible issuance and deferred cash compensation awards (APPA) exchange

Commit to distribute substantial cash to shareholders from capital generation once "look through" Swiss core capital ratio exceeds 10%

- Reducing capital allocation to Investment Banking, especially Fixed Income, as we transition to Basel 3
- Target Investment Banking capital usage (in absolute USD bn) to remain at or below current levels
- Expect to achieve targeted "look through" 10% Swiss core capital ratio during 2013

Consistent earnings capacity of business model will generate substantial levels of excess capital

Contribution to Basel 3 RWA



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2Q12 Results Highlights & Capital Actions

David Mathers, Chief Financial Officer

Solid 2Q12 result

Underlying in CHF mn	**2Q12**	1Q12	2Q11	**6M12**	6M11
Net revenues	6,102	7,254	6,222	13,356	14,738
Pre-tax income	1,148	1,484	1,124	2,632	3,452
Net income attributable to shareholders	**815**	**1,055**	**787**	**1,870**	**2,463**
Diluted earnings per share in CHF	0.48	0.79	0.49	1.27	1.86
Pre-tax income margin	19%	20%	18%	20%	23%
Return on equity	**9%**	**12%**	**10%**	**11%**	**15%**
Normalized return on equity[1]	**9%**	**16%**	**10%**	**12%**	**15%**
Net new assets in CHF bn	4.4	(5.7)	14.2	(1.3)	34.1

Reported in CHF mn					
Net revenues	6,241	5,878	6,326	12,119	14,139
Pre-tax income	1,111	40	1,086	1,151	2,711
Net income attributable to shareholders	**788**	**44**	**768**	**832**	**1,907**
Diluted earnings per share in CHF	0.46	0.03	0.48	0.50	1.42
Return on equity	**9%**	**1%**	**10%**	**5%**	**12%**

1 Excluding PAF 2 related expense and including assumed share plan-based award expense
Underlying results and normalized results are non-GAAP financial measures. A reconciliation to reported results is included in the supplemental slides of this presentation.

Improving Private Banking results in a subdued environment

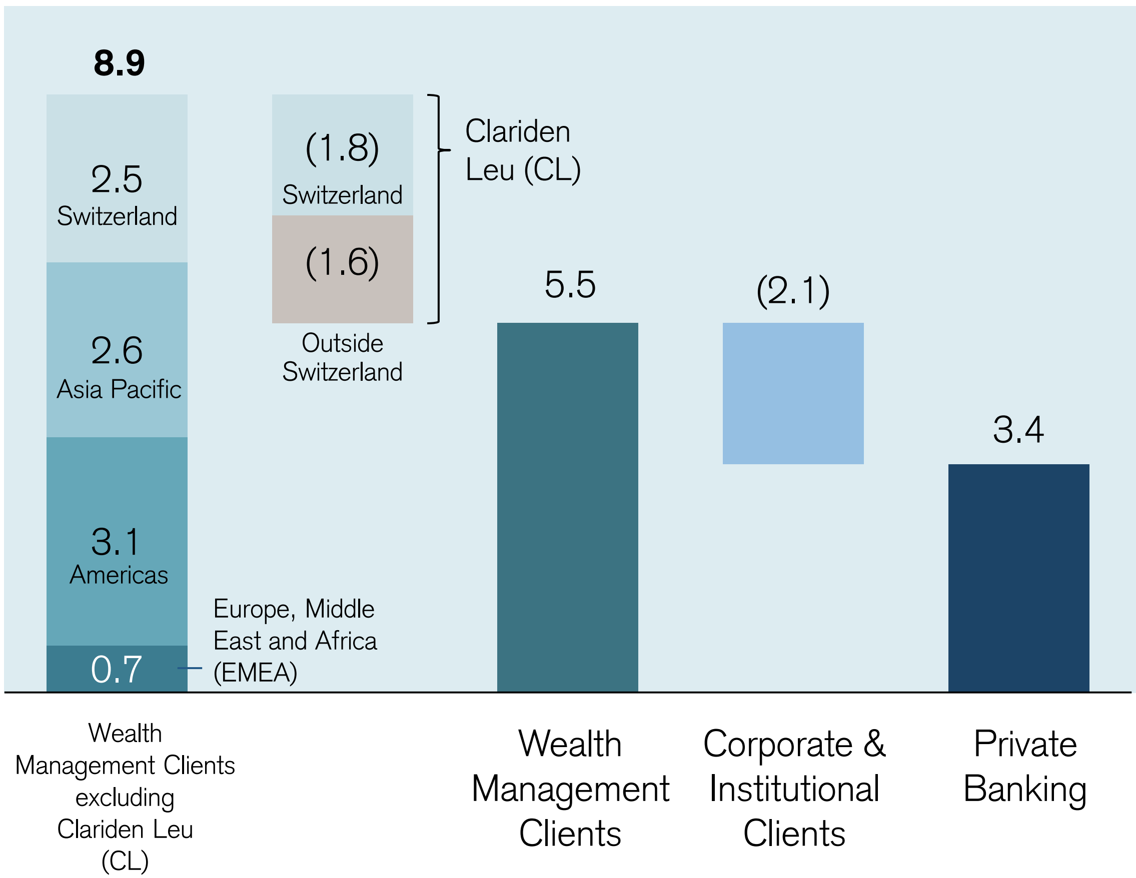
in CHF mn	**2Q12**	1Q12	2Q11	6M12	6M11
Net revenues	**2,704**[1]	**2,604**	**2,754**[2]	**5,308**[1]	**5,592**[2]
Provision for credit losses	39	40	(2)	79	10
Compensation and benefits	1,107	1,194	1,111	2,301	2,310
of which PAF2	–	*67*	–	*67*	–
Other operating expenses	783	764	810	1,547	1,604
Total operating expenses	1,890	1,958	1,921	3,848	3,914
Pre-tax income	**775**	**606**	**835**	**1,381**	**1,668**
of which WMC	*551*	*386*	*577*	*937*	*1,174*
of which CIC	*224*	*220*	*258*	*444*	*494*
Pre-tax income margin	29%	23%	30%	26%	30%
Net new assets in CHF bn	3.4	7.9	11.9	11.3	27.9
AuM in CHF bn	988	984	943		

- Revenues higher compared to 1Q12 driven both by higher interest income and recurring revenues
- Improved operating efficiency with annualized[3] expense run-rate reduced by CHF 214 mn from 6M11
- Pre-tax income up from 1Q12
- Pre-tax margin improved to 29%

1 Includes CHF 41 mn gain related to the sale of a non-core business
2 Includes CHF 72 mn gain related to the sale of real estate
3 Assumes that share-plan-based awards (with 3-year vesting) of CHF 26 mn had been awarded in lieu of PAF2 awards (with accelerated vesting) of CHF 67 mn in 6M12
AuM = Assets under Management WMC = Wealth Management Clients CIC = Corporate & Institutional Clients

CHF 5.5 bn inflows in Wealth Management, net of Clariden Leu outflows of CHF (3.4) bn

2Q12 net new assets in CHF bn



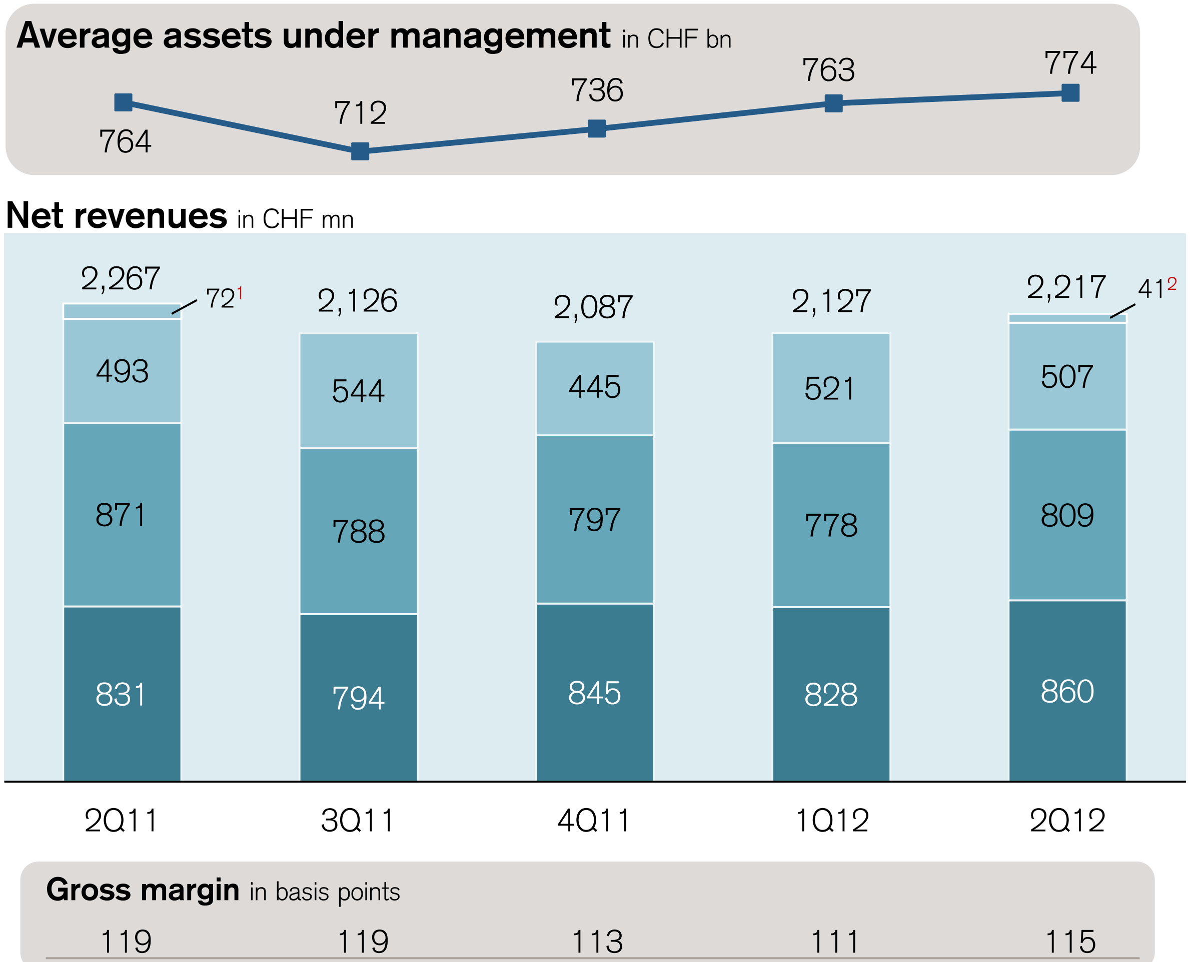
Wealth Management Clients

- Strong inflows in Americas, Asia Pacific and in Switzerland
- EMEA with moderate outflows in Western Europe, offset by inflows in Eastern Europe and Middle East markets
- 2Q12 (excl. CL) net new assets growth of 4.6%
- Outflows at CL have declined consistently during 2Q12, with June at CHF (0.2) bn, the lowest level since the integration announcement

Corporate & Institutional Clients

- Outflows driven by a small number of Swiss institutional clients

Wealth Management with increased revenues and higher gross margin



Compared to 1Q12

Transaction-based revenues remain at subdued levels

Recurring commissions & fees slightly higher driven by semi-annual performance fees

Net interest income increased as the impact from low interest rate environment more than offset by higher volumes

Gross margin increased to 115 basis points; gain from sale of a non-core business positively impacting gross margin by 2 basis points

1 Gain from the sale of real estate 2 Gain related to the sale of a non-core business

Investment Banking results demonstrate increased resilience despite challenging market conditions; 6M12 return at 12%

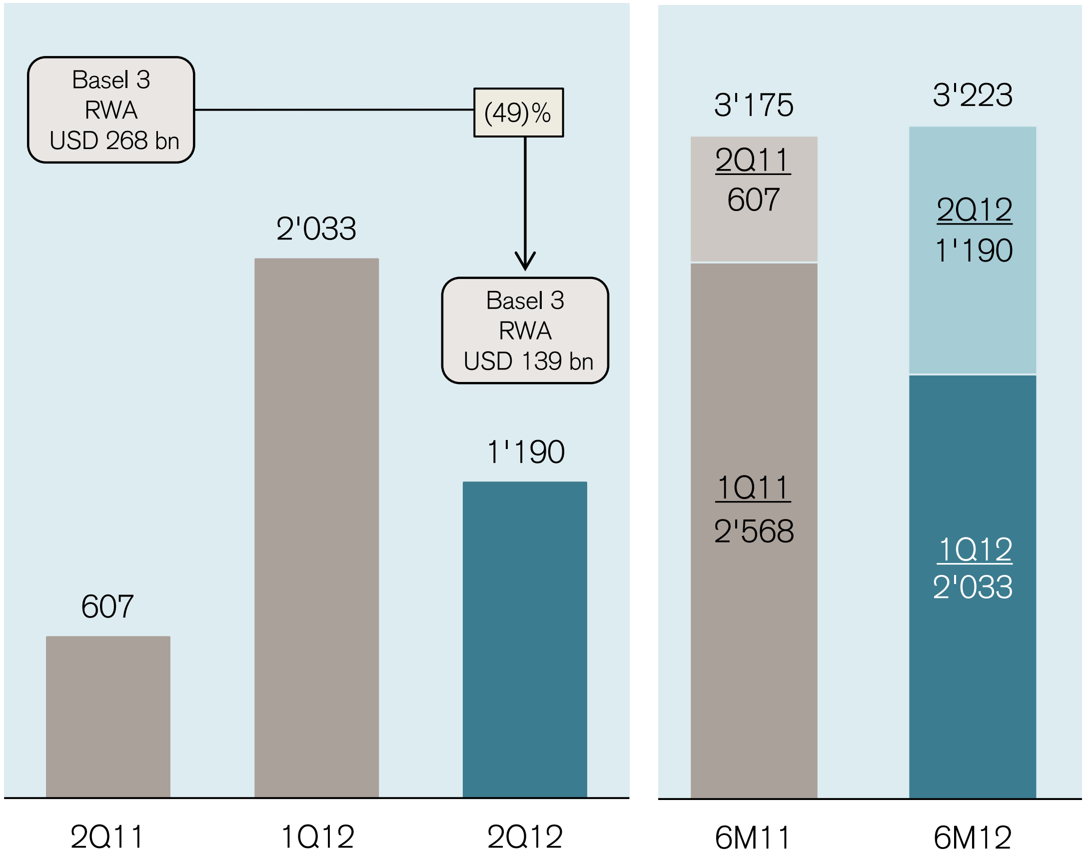
in CHF mn	**2Q12**	1Q12	2Q11	**6M12**	6M11
Net revenues	**2,909**	**4,159**	**2,817**	**7,068**	**7,904**
Provision for credit losses	(14)	(6)	15	(20)	(4)
Compensation and benefits	1,457	2,076	1,463	3,533	3,888
of which PAF2	–	*418*	–	*418*	–
Other operating expenses	1,083	1,091	1,131	2,174	2,329
Total operating expenses	2,540	3,167	2,594	5,707	6,217
Pre-tax income	**383**	**998**	**208**	**1,381**	**1,691**
Pre-tax income margin	13%	24%	7%	20%	21%
Basel 3 RWA in USD bn	206	210	331	206	331
Return on Basel 3 capital[1]	5%	19%	2%	12%	8%

- Significant progress in executing strategy resulting in **more consistent performance** and continued market share momentum
- Improved **operating efficiency** with annualized[2] expense run-rate reduced by CHF 1.6 bn from 6M11
- **Risk-weighted assets (RWA)** reduced by USD 4 bn in 2Q12, reflecting a **USD 10 bn reduction in wind-down** businesses offset by increases in rates and smaller movements across other businesses

1 A reconciliation of normalized after-tax return on Basel 3 allocated capital is included in the supplemental slides of this presentation
2 Assumes that share-plan-based awards (with 3-year vesting) of CHF 131 mn had been awarded in lieu of PAF2 awards (with accelerated vesting) of CHF 418 mn in 6M12

Resilient and more consistent Fixed Income performance amid difficult market environment

Fixed income sales & trading revenues in CHF mn

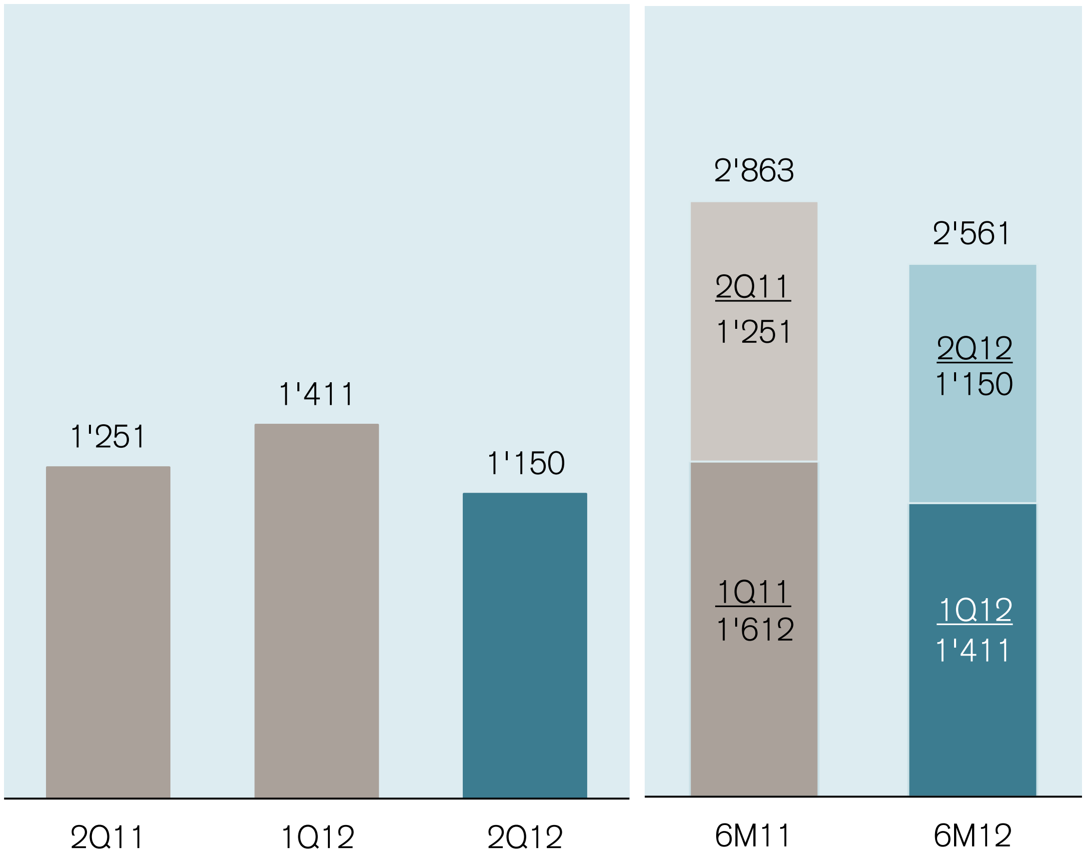


Fixed income sales & trading revenues **in USD mn**				
698	2,238	1,265	3,463	3,503

- Fixed Income revenues significantly higher than 2Q11 driven by a **more balanced business mix** and **significantly lower inventory levels**; 2Q11 impacted by losses on inventory positions
- Strong results in **Securitized Products** with well-balanced contribution from non-agency RMBS, government guarantee and asset finance; significant improvement over 2Q11, although slightly down from 1Q12
- Robust performance in **Emerging Markets**, improved from 2Q11 and 1Q12, driven by continued growth in local markets lending activity and solid trading results
- **Credit** results reflect increased market share and optimized inventory levels; significant improvement over 2Q11
- Challenging trading conditions in **Rates and FX**, with reduced client flow following a very strong 1Q12
- CHF 139 mn of revenue loss from businesses we are exiting vs. CHF 261 mn in 1Q12 and CHF 126 mn in 2Q11

Equity sales & trading revenues reflect lower client activity; maintained market leading positions

Equity sales & trading revenues in CHF mn



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

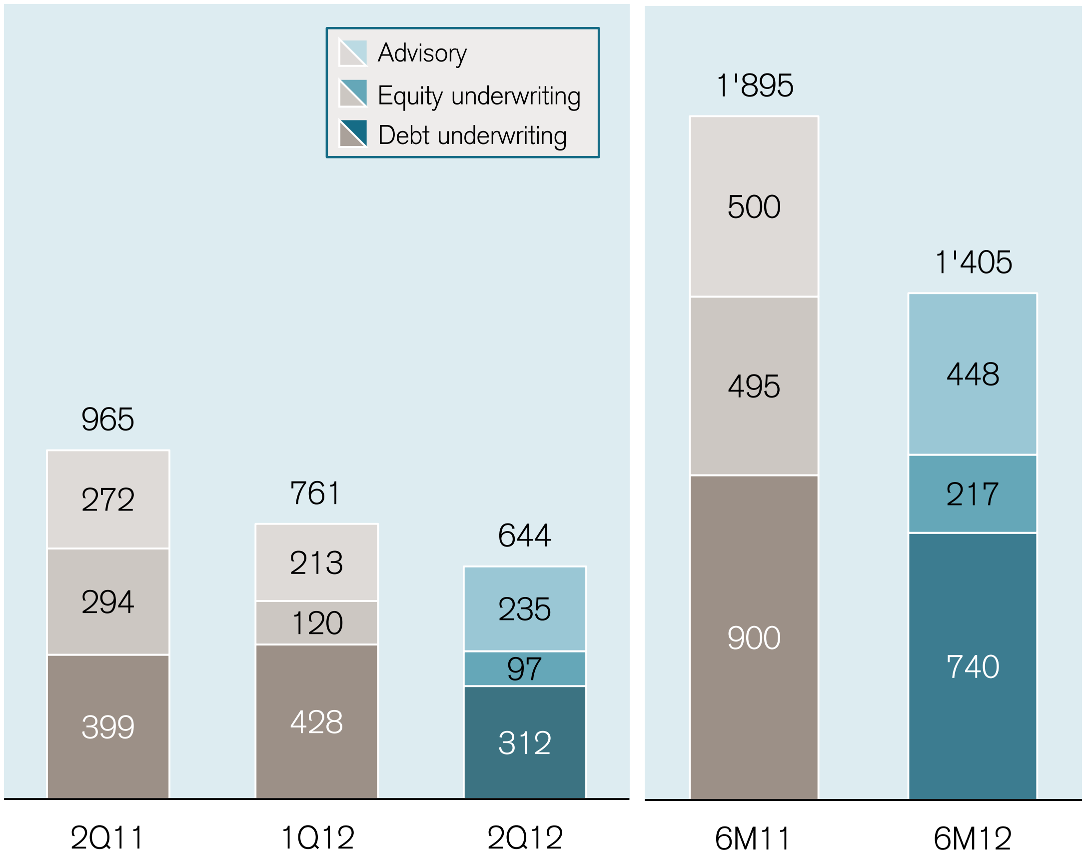
2Q11	1Q12	2Q12	6M11	6M12
1,465	1,550	1,219	3,203	2,769

- **Continued strong Prime Services** performance driven by solid market share gains, particularly in Europe, despite lower industry activity and lower client balances due to reduced market values
- **Derivatives** performance down from 1Q12 due to sustained macro concerns and conservative risk positioning; reduced client flow in Asia offset by stronger activity in the US
- **Lower Cash Equities** revenues reflect reduced client trading activity and increased market volatility
  - Maintained #1 market ranking in equity trading, electronic trading, and program trading in the US[1]

1 Source: Greenwich Associates

Underwriting & advisory reflects lower industry-wide transaction volumes

Underwriting & Advisory revenues in CHF mn

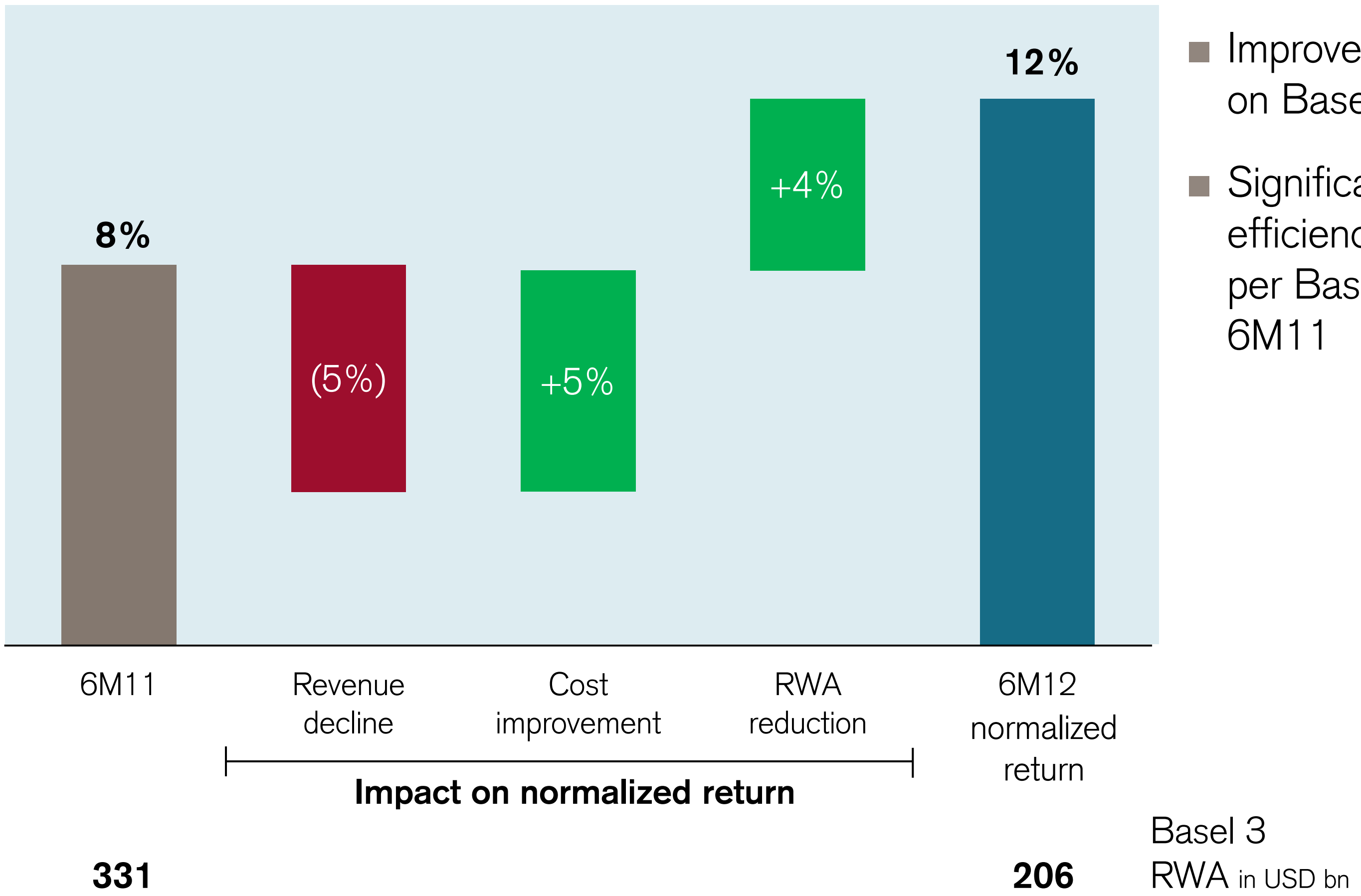


Underwriting & Advisory revenues **in USD mn**				
1,129	839	682	2,132	1,521

- Lower revenues in debt underwriting consistent with **reduced** industry-wide **high yield and investment grade** issuance volumes
  - Global High Yield rank increased to #4 in 6M12 from #5 in 2011
- Equity underwriting revenues reflect **significantly reduced** global issuance activity
- Higher advisory results from 1Q12 driven by **improved market share** and higher industry-wide completed M&A volumes
  - Global Completed M&A rank increased to #2 in 6M12 from #6 in 2011

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 12%
- Significant improvement in capital efficiency with 28% increase in revenue per Basel 3 RWA usage[2] compared to 6M11

1 A reconciliation of normalized after-tax return (based on USD figures) on Basel 3 allocated capital is included in the supplemental slides of this presentation. The calculation assumes that share-plan-based awards (with 3-year vesting) had been awarded in lieu of PAF2 awards (with accelerated vesting). For 6M12, PAF2 expense of USD 462 mn is replaced by share-plan-based awards expense of USD 142mn
2 Based on annualized 6M revenue to average Basel 3 RWA balances

Asset Management results driven by semi-annual performance fees and partial sale of Aberdeen offset by lower investment-related gains

in CHF mn	**2Q12**	1Q12	2Q11	6M12	6M11
Fee-based revenues	478	427	492	905	965
Inv.-related gains/(losses)	27	101	156	128	316
Other revenues[1]	45[2]	153[2]	6	198[2]	(7)
Net revenues	**550**	**681**	**654**	**1,231**	**1,274**
Compensation and benefits	256	270	256	526	524
of which PAF2	–	*46*	–	*46*	–
Other operating expenses	161	157	188	318	357
Total operating expenses	417	427	444	844	881
Pre-tax income	**133**	**254**	**210**	**387**	**393**
Fee-based margin	53	47	51	50	50
Pre-tax income margin	24%	37%	32%	31%	31%
Net new assets in CHF bn	0.4	(11.4)	3.9	(11.0)	10.4
AuM in CHF bn	361	361	379		

Compared to 1Q12

- Higher fee-based revenues reflecting semi-annual performance fees and placement fees
- Lower investment-related gains due to timing of realizations in challenging market conditions

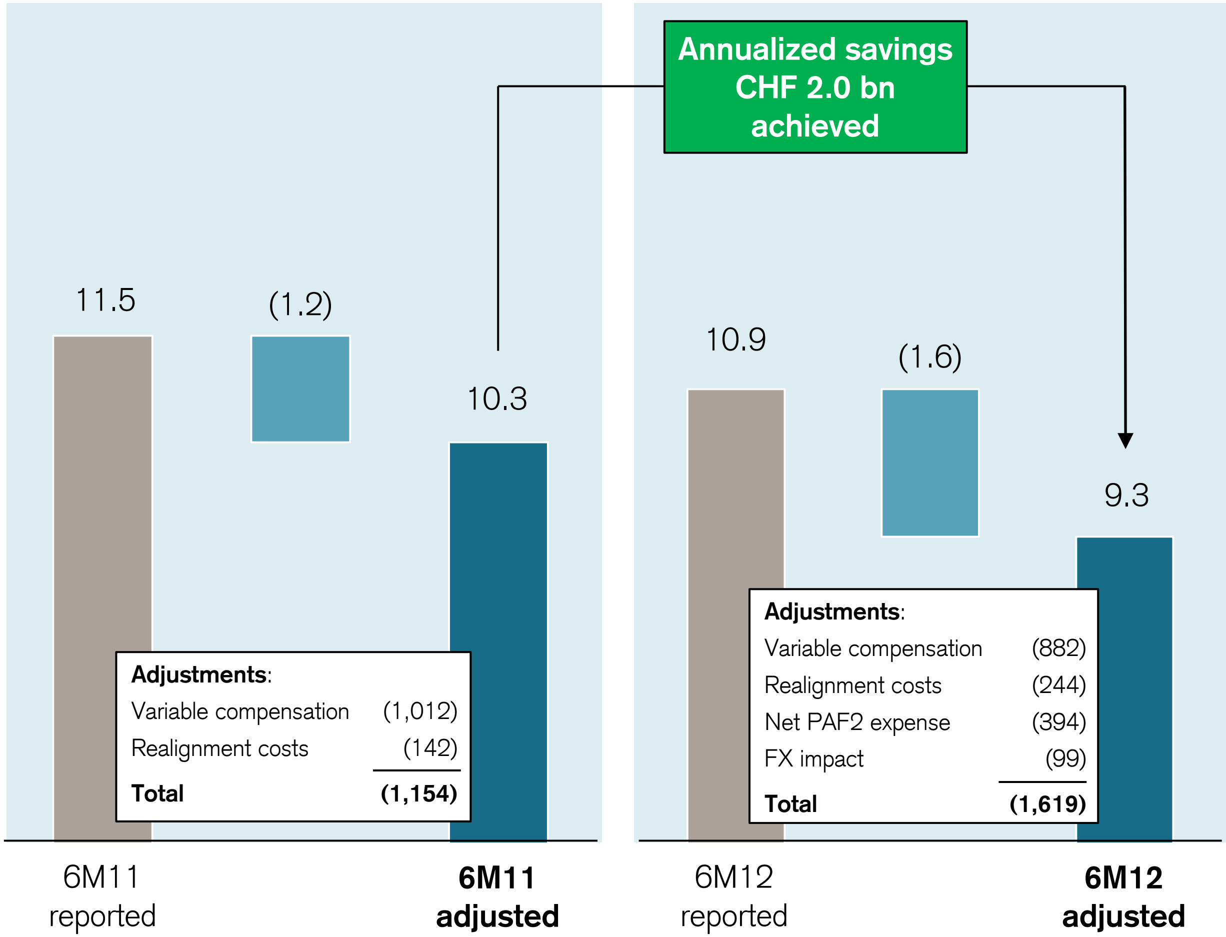
Compared to 6M11

- Improved operating efficiency with annualized[3] expense run-rate reduced by CHF 134 mn from 6M11

1 Equity participations and other gains/losses and other revenues
2 Including gain on partial sale of participation in Aberdeen AM of CHF 66 mn, CHF 178 mn, CHF 244 mn, in 2Q12, 1Q12 and 6M12 respectively
3 Assumes that share-plan-based awards (with 3-year vesting) of CHF 17 mn had been awarded in lieu of PAF2 awards (with accelerated vesting) of CHF 46 mn in 6M12
AuM = Assets under Management

Achieved 2013 goal of CHF 2 bn cost savings in 2Q12 – now increased target by CHF 1 bn to CHF 3 bn

Operating expense reduction in CHF bn



Achieved original CHF 2.0 bn cost reduction target

- Annualized cost savings in 6M12 reached our 2013 expense target 18 months early

Increased year-end 2013 target by CHF 1 bn to CHF 3 bn

- CHF 0.45 bn is targeted in Private Banking and CHF 0.55 bn in Investment Banking (of which shared-services is CHF 0.5 bn)

Further total CHF 525 mn realignment expenses expected

- CHF 225 mn in 2H12
- CHF 300 mn in 2013

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)

Additional CHF 1.0 bn expense reduction measures

Shared Services

- Sharper prioritization of the IT development portfolio to major business priorities and key regulatory deliverables; elimination of duplicate / overlapping projects
- Realize substantial gains from greater integration of Operations & related IT systems
- Drive further efficiencies through leveraging global deployment opportunities
- Rationalize service levels across support functions with greater alignment to key business and regulatory priorities
- Reduced procurement costs through reduced travel, occupancy and consulting spend as well as more centralized and coordinated purchasing

Investment Banking

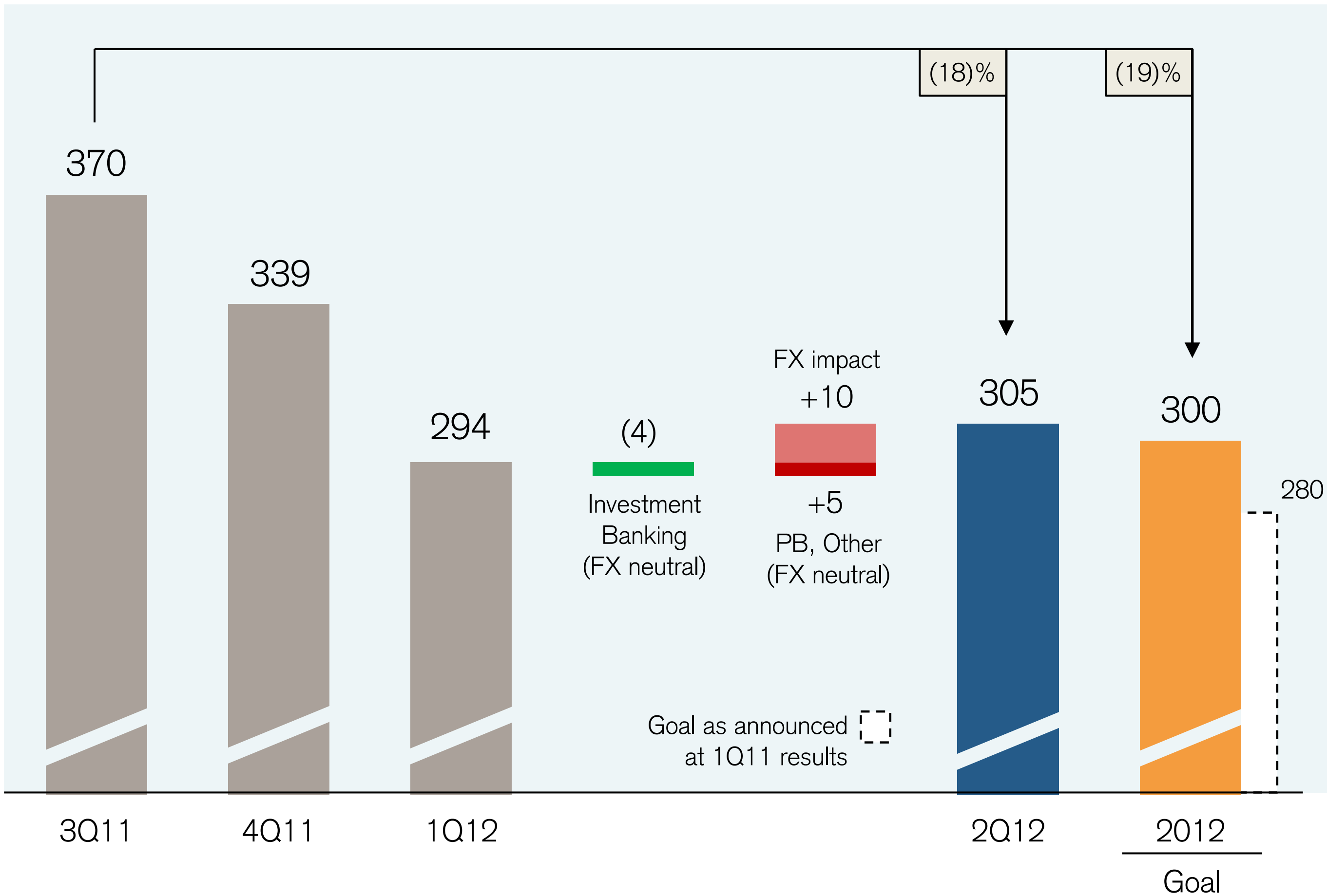
- Rationalize advisory & underwriting footprint across regions in line with market environment; streamline coverage between country/product/industry segment teams; consolidate execution resources into hubs (UK, HK)
- Optimize onshore footprint in Asia Pacific to focus on largest markets with distinct competitive advantage; integrate trading/execution capabilities of select products in regional hubs
- Integrate structuring capabilities across advisory & underwriting, Equities & Fixed Income for efficient product delivery
- Continue to leverage leading equity technology platform to further drive efficiencies

Private Banking

- Streamline middle office support functions
- Further rationalize global product delivery
- Additional measures to enhance efficiency of front line support functions

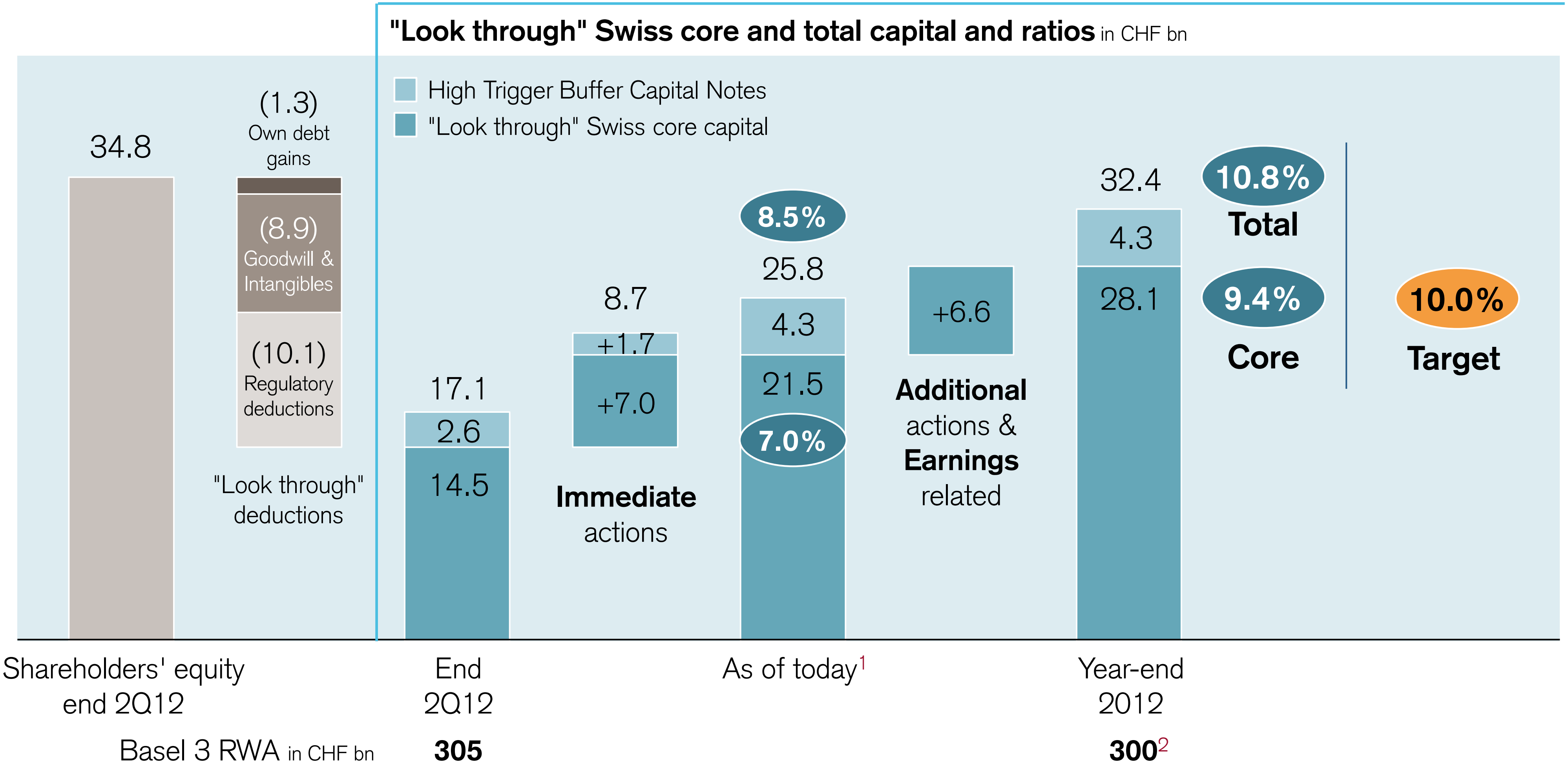
Significant reduction in Basel 3 RWA since 3Q11

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



- In 2Q12, Basel 3 risk-weighted assets increased primarily due to FX movements, which also benefit capital
- End 2012 goal of CHF 300 bn reflects current FX rates and estimates for Basel 3 treatment; includes RWA in Investment Banking at or below current levels (in USD)

"Look through" Swiss core capital ratio of 9.4% by end 2012



1 End 2Q12 actual adjusted for immediate capital measures
2 End 2012 goal of CHF 300 bn reflects current FX rates and estimates for Basel 3 treatment; includes RWA in Investment Banking at or below current levels (in USD)
Note: Strategic divestments may be announced but potentially not closed by year-end 2012; Simulation assumes constant FX rates

By end July 2012, actions to increase capital by CHF 8.7 bn

Immediate actions

1 CHF 1.7 bn Hybrids exchange	■ Accelerated exchange of some existing Tier 1 capital notes (hybrids) into high trigger Buffer Capital Notes (BCNs), with the conversion floor to be aligned to mandatory conversion price See also slide 33	**CHF 1.7 bn**
2 CHF 3.8 bn Mandatory convertible	■ Converting into 233.5 million shares in March 2013 ■ Fully underwritten by strategic investors, with allocation partially subject to take-up of shareholders' subscription rights ■ Includes 33.5 million shares in respect of the purchase of the residual minority stake in Hedging-Griffo (as per 1Q12 announcement) See also slide 34	**CHF 7.0 bn**
3 CHF 2.3 bn Tier 1 participation securities	■ To qualify as part of the Swiss capital requirement, contributing to the Swiss core capital ratio in excess of the Basel 3 G-SIB Common Equity Tier 1 (CET1) requirement See also slide 35	
4 CHF 0.2 bn Aberdeen	■ The sale of the residual 7% stake in Aberdeen Asset Management was completed on July 2, 2012 See also slide 36	
CHF 0.7 bn Lower deductions	■ Threshold deductions will be reduced as the capital actions significantly increase available CET1 capital See also slide 40	

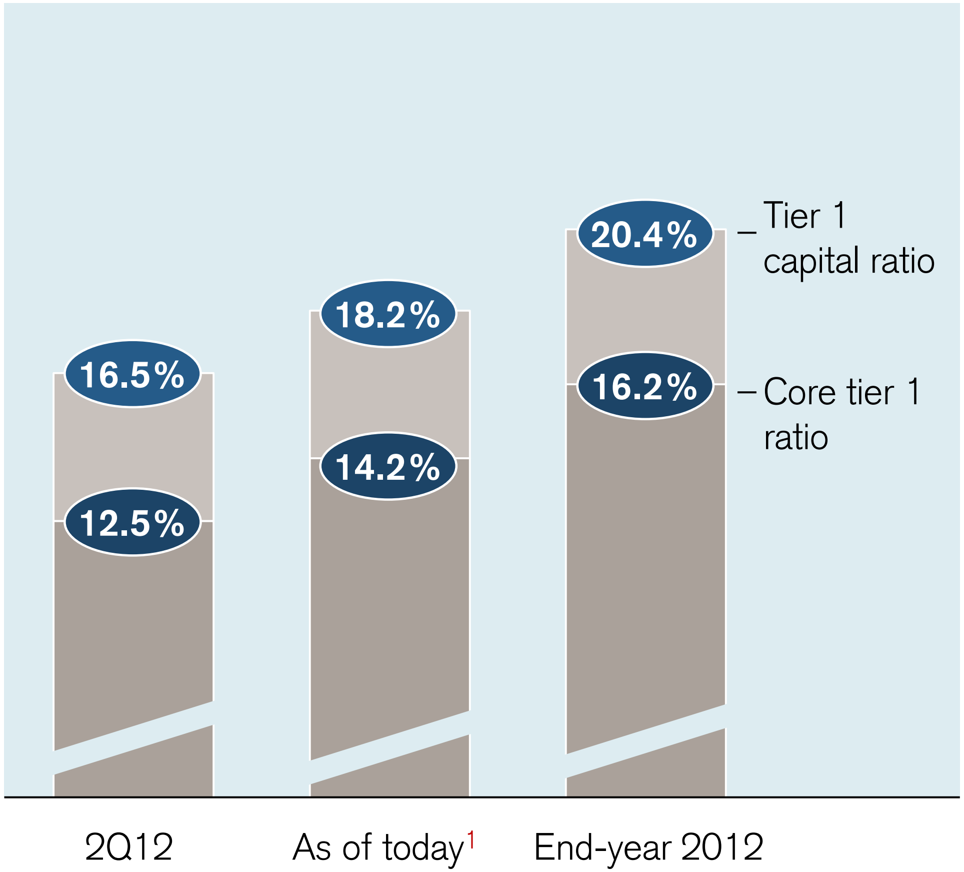
By end 2012, additional actions and earnings related impacts to increase capital by a further CHF 6.6 bn

Additional actions	1 CHF 0.75 bn APPA exchange	■ Employee equity investment through exchange offer for deferred cash compensation awards (APPA) ■ Subscription period is planned from July 18 to 27, 2012 with conversion thereafter, resulting in immediate benefit to capital See also slide 37	CHF 6.6 bn
	2 CHF 1.1 bn Strategic divestments[1]	■ Divestments in line with accelerated implementation of strategy in Asset Management alternative investments towards more liquid strategies See also slide 38	
	3 CHF 0.5 bn Real estate sales	■ Completion of existing 2012 real estate disposal program See also slide 36	
Earnings related	4 CHF 1.95 bn Changes in equity	■ Assumes that 2H12 net income equals consensus estimates[2] ■ Includes additional realignment expenses and capital plan transaction fees ■ Adjusted for capital benefit from obligation to deliver shares for share-based compensation awards ■ Reflects related reduction in deferred tax assets on net operating losses See also slide 39 to 41	
	CHF 2.3 bn Lower deductions	■ Lower threshold deductions and additional reductions in deferred tax assets on net operating losses See also slide 39 to 41	

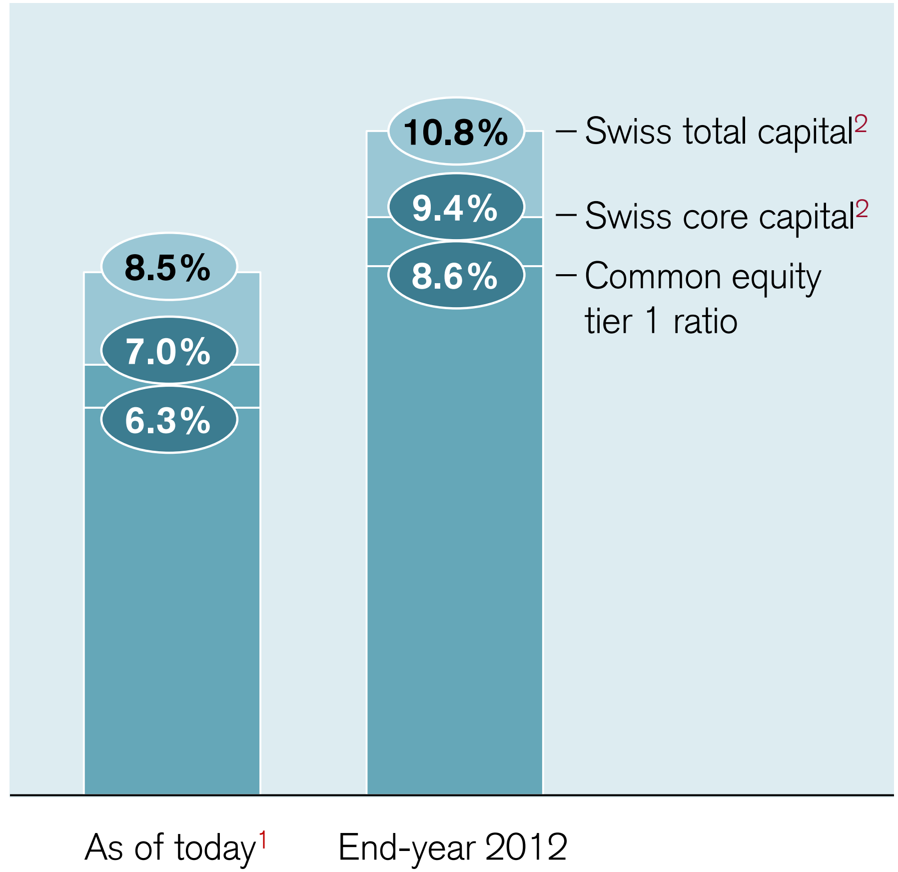
1 May be announced but potentially not closed by year-end 2012 2 As per Bloomberg

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

Basel 2.5 capital ratios (actual and simulation)



"Look through" Basel 3 simulated capital ratios



1 End 2Q12 actual adjusted for immediate capital measures
2 Includes existing USD 3 bn securities (with a haircut of 20%) as FINMA has ruled that under the Swiss TBTF regime these will qualify as part of the Swiss capital requirement in excess of the Basel 3 G-SIB Common Equity Tier 1 (CET1) ratio

CREDIT SUISSE

Summary

Brady W. Dougan, Chief Executive Officer

Solid 2Q12 pre-tax income of CHF 1.1 bn

Targeting additional CHF 1 bn cost savings

"Look through" Swiss core capital ratio of 9.4% by end 2012

Reconfirming over the cycle return on equity target of over 15%

Commit to distribute substantial cash to shareholders

Capital:
Detail on Actions and Related Benefits

Exchange of hybrid tier 1 instruments into Buffer Capital Notes

- In October 2008, Credit Suisse announced the issuance of CHF 5.8 bn hybrid tier 1 instruments to *Qatar Investment Authority* and *The Olayan Group*
- A definite agreement was reached in February 2011 to exchange the holdings in hybrid tier 1 instruments into BCNs no earlier than October 23, 2013
- Credit Suisse and *The Olayan Group* now agreed to bring forward to July 31 the exchange date for CHF 1.7 bn of the holdings in hybrid tier 1 instruments to be exchanged into Tier 1 BCNs
  - the exchange date for the residual CHF 4.1 bn hybrid tier 1 instruments held by *Qatar Investment Authority* remains unchanged
- The conversion floor of the 'to be exchanged Tier 1 high trigger Buffer Capital Notes (BCNs)' is aligned to the mandatory convertible conversion price

Adds CHF 1.7 bn to the total capital

Mandatory Convertible

- Convertible into 233.5 million ordinary shares are issued in two parts:
  - **Tranche A**: into 117.0 million shares without preferential subscription rights for existing shareholders (sourced from conditional capital)
  - **Tranche B**: into 116.5 million shares with preferential subscription rights for existing shareholders (sourced from authorized and conversion capital)
- Provision to accelerate conversion on condition that Basel 2.5 core capital ratio or Basel 3 CET1 capital ratio falls below 7%
- Key strategic investors have received a firm allocation for the 117.0 million shares and have sub-underwriting the 116.5 million shares offered to existing shareholders; any shares not taken up by existing shareholders will be acquired by the strategic investors

Key dates

Date	Event
July 20 to July 26, 2012	Trading of rights on SIX Swiss Exchange
July 20 to July 27, 2012 noon (CEST)	Exercise period for rights
July 24, 2012	Publication of Second Quarter 2012 Results
July 31, 2012	Payment date
March 29, 2013	Mandatory conversion into shares

Accretive to CET1 capital by CHF 3.8 bn, or 1.3%

Tier 1 participation securities

- Issued by Credit Suisse AG, a 100% subsidiary of Credit Suisse Group AG
  - USD 1.5 bn perpetual 8.25 %
  - USD 1.5 bn perpetual 7.875 %
- FINMA has ruled that under the Swiss TBTF regime, the existing USD 3 bn securities (with a haircut of 20%) will qualify as part of the Swiss capital requirement in excess of the Basel 3 G-SIB Common Equity Tier 1 (CET1) ratio
  - Effectively, this contributes 0.8% to the Swiss core capital ratio on a non-reducing basis
  - Treatment allowed until 2018
- The Basel 3 Common Equity Tier 1 ratio does not include these tier 1 participation securities

Accretive to FINMA capital by CHF 2.3 bn, or 0.8%

Real Estate & Sale of Aberdeen Stake

Real Estate Sales

- In advanced negotiations for outright sales covering two major sites and a number of smaller buildings
- Sale-and-lease-back transactions of own-occupied office building
- Further disposals of real estate scheduled for 2013 & 2014

Aberdeen Asset Management

- Have completed (on July 2, 2012) the sale of the residual 7% stake in Aberdeen for a regulatory capital benefit of CHF 0.2 bn

Measures combined are accretive to CET1 capital by CHF 0.7 bn, or 0.2%

Voluntary exchange offer to employees

- Voluntary exchange offer, under which employees would irrevocably elect to convert future cash payments from the Adjustable Performance Plan Awards (APPA) into shares at the same price as the mandatory convertible
- APPA is a cash-based deferred compensation plan awarded during 2010 and 2011, where the award value is linked to financial performance of the employees' business areas and the firm's return on equity
- All other terms of APPA, e.g. clawback features, remain unchanged
- Subscription period is planned for July 18 to 27, 2012 with conversion immediately thereafter, resulting in instant benefit to capital, while delivery would be consistent with the original APPA schedule, i.e. from 2013 to 2015
- Assuming a year-end 2012 APPA obligation of CHF 1.3 bn, the initial exchange offer benefit to capital is targeted to be approximately CHF 0.75 bn (implying a 58% acceptance level)
- Actual size of capital benefit will be dependent on acceptance level of exchange offer and 2H12 return on equity

Accretive to CET1 capital by CHF 0.75 bn, or 0.3%

Strategic divestments

- Divestments in line with accelerated implementation of strategy in Asset Management alternative investments towards more liquid strategies
- Intention to sell certain illiquid private equity businesses
  - Compatible with capital efficient strategy
  - Addresses residual uncertainties around "Volcker rules"
  - Limited synergies with other group businesses
- Intention to grow liquid alternative strategies
  - Capital efficient
  - In line with regulatory intentions
  - Significant synergies with other Group businesses
- Accelerated reduction of risk-weighted assets in the division

Accretive to CET1 capital by CHF 1.1 bn, or 0.4%

Note: Strategic divestments may be announced but potentially not closed by year-end 2012

Detail on additional benefits to capital 1/2

Retained earnings	■ Assumption that net income equals consensus estimates[1] for 2H12 ■ These earnings expectations are not endorsed or verified and used solely for illustrative purposes; actual net income may differ significantly ■ This estimate includes adjustments for additional estimated restructuring expenses, transaction fees and the benefit on capital from the planned tender offer to repurchase certain debt instruments	Accretive to CET1 capital by CHF 1.95 bn
Share-based compensation	■ Expenses related to share-based compensation awards are offset in shareholders' equity by an obligation to deliver shares ■ The expense related to share-based compensation for 2H12 is expected to amount to CHF 0.6 bn ■ Assuming that future obligations to deliver shares are being met with the delivery of new shares from conditional capital, such benefit can be deemed to be permanently accretive to capital	

1 As per Bloomberg

Detail on additional benefits to capital 2/2

Lower deferred tax asset (DTA) deductions	■ DTAs that rely on future profitability, e.g. DTA on net operating losses (NOL), must be deducted from CET1 capital ■ Consensus 2H12 pre-tax income and certain additional measures are expected to notably reduce the current level of DTA on NOL	Accretive to CET1 capital by CHF 3.0 bn
Lower threshold deductions	■ Any amounts from each (i) DTA on timing differences, (ii) significant investments in unconsolidated financial institutions, or (iii) mortgage servicing rights that exceeds 10% of CET1 capital, must be deducted from CET1 capital ■ In addition, any aggregate amount of items (i) to (iii) that exceed 15% of CET1 capital must be deduced from CET 1 capital ■ As the capital actions significantly increase projected CET1 capital, current threshold deductions will be notably reduced	
100% scrip dividend	■ For the financial year 2011, Credit Suisse announced a distribution of CHF 0.75 per registered share in the form of either new shares (at a 8% discount) or in cash ■ Shareholders elected for 48% of the payment to receive new shares, allowing Credit Suisse to retain regulatory capital ■ For the 2012 dividend, an unchanged distribution amount of CHF 0.75 per share with a 100% payment in new shares is being accrued for (previously 50% cash/ 50% shares)	Accretive to CET1 capital by CHF 0.5 bn

Tender offer to repurchase debt instruments

- A tender offer to repurchase certain outstanding capital and senior debt instruments is being launched
  - 11 capital instruments denominated in USD, Euro and GBP
  - 5 additional senior bonds denominated in USD
- This follows the very successful CHF 4.7 bn repurchase executed in March, 2012
- The primary goal of the tender would be
  - Pro-actively align the capital structure with the Swiss and Basel 3 regulations
  - Achieve CET1 accretion while ensuring positive replacement cost benefit for the senior bonds

Accretive to CET1 capital

Supplemental slides

Supplemental slides

Reconciliation from reported to underlying results 1Q12 and 2Q12

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	Underlying	
	1Q12	**2Q12**	**1Q12**	**2Q12**	**1Q12**	**2Q12**	**1Q12**	**2Q12**	**2Q12**	**1Q12**	**2Q12**
Net revenues	**5,878**	**6,241**	**1,554**	**(39)**	**–**	7	**(178)**	(66)	**(41)**	**7,254**	**6,102**
Prov. for credit losses / (release)	34	25	**–**	–	**–**	–	–	**–**	**–**	34	25
Total operating expenses	5,804	5,105	**–**	–	(68)	(176)	–	**–**	**–**	5,736	4,929
Pre-tax income	**40**	**1,111**	**1,554**	**(39)**	**68**	**183**	**(178)**	**(66)**	**(41)**	**1,484**	**1,148**
Income tax expense / (benefit)	(16)	311	444	(21)	21	43	(32)	(8)	**(4)**	417	321
Noncontrolling interests	12	12	**–**	–	**–**	–	–	**–**	**–**	12	12
Net income	**44**	**788**	**1,110**	**(18)**	**47**	**140**	**(146)**	**(58)**	(37)	**1,055**	**815**
Return on equity	0.5%	9.2%								12.4%	9.3%

Note: numbers may not add to total due to rounding

Reconciliation from reported to underlying quarterly results 2011

CHF mn	Reported				Impact from movements in credit spreads on own liabilities				Business realignment costs			Non-credit-related provision	Underlying			
	1Q11	**2Q11**	**3Q11**	**4Q11**	**1Q11**	**2Q11**	**3Q11**	**4Q11**	**2Q11**	**3Q11**	**4Q11**	**3Q11**	**1Q11**	**2Q11**	**3Q11**	**4Q11**
Net revenues	**7,813**	**6,326**	**6,817**	**4,473**	**703**	**(104)**	**(1,824)**	**(391)**	–	–	–	–	**8,516**	**6,222**	**4,993**	**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**	**478**	**2,328**	**1,124**	**(19)**	**(975)**
Income tax expense	465	271	332	(397)	166	(29)	(543)	(59)	48	82	76	50	631	290	(79)	(380)
Noncontrolling interests	21	47	21	36	–	–	–	–	–	–	–	–	21	47	21	36
Net income	**1,139**	**768**	**683**	**(637)**	**537**	**(75)**	**(1,281)**	**(332)**	**94**	**209**	**338**	**428**	**1,676**	**787**	**39**	**(631)**
Return on equity	13.4%	9.7%	8.7%	(7.7)%									19.6%	9.7%	0.5%	(7.7)%

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

in USD bn	6M11	**6M12**
Assumed allocated capital (10% of average Basel 3 RWAs)	32.4	22.2

in USD mn	6M11	6M12
Reported pre-tax income	1,834	1,496
Income tax expense (assumes 25% tax rate)	(459)	(374)
Implied net income	1,375	1,122
Implied return on assumed allocated capital	**8%**	**10%**

in USD mn	
Reported pre-tax income	1,496
PAF2 related expense	462
Assumed share plan-based award expense	(140)
Normalized pre-tax income for PAF2 impact[1]	1,818
Income tax expense (assumes 25% tax rate)	(455)
Normalized net income	1,363
Normalized return on assumed allocated capital	**12%**

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

Reconciliation of reported to pro forma after-tax return on equity

in CHF mn	6M12
Reported net income attributable to shareholders	**832**
Impact from movements in credit spreads on own liabilities	1,092
Business realignment costs	187
Sale of Aberdeen AM stake	(204)
Gain on non-core business sale	(37)
Underlying net income attributable to shareholders	**1,870**
PAF2 related expense	369
Assumed share plan-based award expense	(122)
Normalized net income attributable to shareholders	**2,117**
Cost savings	375
Net interest savings	51
Disinvestments	(65)
Pro forma net income attributable to shareholders	**2,478**

in CHF bn	2Q12
Reported shareholder's equity	**34.8**
Normalized/reported net income difference	1.3
Normalized shareholders' equity	**36.1**
Average normalized shareholders' equity	**34.7**
Share issuance	3.8
APPA exchange	0.75
Cost savings	0.4
Divestments	1.1
Aberdeen & real estate sale	0.7
Pro forma shareholder's equity	**41.5**

Pro forma after-tax return on equity, 6M12

12%

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

Restated financial results

Legal merger of Clariden Leu into Credit Suisse effective April 2, 2012, and consequent change in management structure:

- Majority of business integrated into Wealth Management Clients
- Some businesses transferred from Wealth Management Clients to both Investment Banking and Asset management (including selected AuMs)

Change in management structure of Swiss advisory business

- As a result, business transferred from Asset Management to Corporate & Institutional Clients (including AuMs)

Review of Assets under management; following adoption of new definition

- Group AuMs CHF 46 bn lower at the end of 1Q12

AuMs = Assets under management

Restatement impact from integration of Clariden Leu integration and Operations transfer

CHF mn	Impact on net revenues							
	2009	2010	1Q11	2Q11	3Q11	4Q11	2011	1Q12
Private Banking	(165)	(178)	(59)	(44)	(11)	(19)	(133)	(47)
WMC	(192)	(202)	(74)	(64)	(23)	(33)	(194)	(58)
CIC	27	24	15	20	12	14	61	11
Investment Banking	43	36	21	10	(22)	(12)	(3)	19
Asset Management	97	95	26	22	19	20	87	18
Corporate Center	25	47	12	12	14	11	49	10

CHF mn	Impact on total operating expenses							
	2009	2010	1Q11	2Q11	3Q11	4Q11	2011	1Q12
Private Banking	(107)	(128)	(36)	(35)	(34)	(35)	(140)	(28)
WMC	(120)	(144)	(47)	(45)	(47)	(42)	(181)	(37)
CIC	13	16	11	10	13	7	41	9
Investment Banking	44	61	18	18	17	20	73	14
Asset Management	63	67	18	17	17	15	67	14
Corporate Center	–	–	–	–	–	–	–	–

CHF mn	Impact on pre-tax income							
	2009	2010	1Q11	2Q11	3Q11	4Q11	2011	1Q12
Private Banking	(58)	(50)	(23)	(9)	23	16	7	(19)
WMC	(72)	(58)	(27)	(19)	24	14	(8)	(20)
CIC	14	8	4	10	(1)	2	15	1
Investment Banking	(1)	(25)	3	(8)	(39)	(32)	(76)	5
Asset Management	34	28	8	5	2	5	20	4
Corporate Center	25	47	12	12	14	11	49	10

in FTE	Impact on number of employees						
	2009	2010	1Q11	2Q11	3Q11	4Q11	1Q12
Private Banking	(500)	(700)	(700)	(800)	(800)	(700)	(700)
Investment Banking	400	500	500	600	600	500	500
Asset Management	100	200	200	200	200	200	200

Restatement impact from Clariden Leu integration and review of AuM and NNA policy

CHF bn	Impact on Assets under management						
	2009	2010	1Q11	2Q11	3Q11	4Q11	1Q12
Private Banking	27.4	26.1	22.7	23.9	25.6	25.3	25.8
WMC	(43.1)	(44.9)	(50.4)	(43.5)	(40.3)	(41.3)	(42.3)
CIC	70.5	71.0	73.1	67.4	65.9	66.6	68.1
Asset Management	(42.7)	(43.8)	(42.4)	(42.5)	(44.5)	(42.8)	(42.6)
Assets managed by AM for PB clients	(28.9)	(30.0)	(29.8)	(28.4)	(26.5)	(26.8)	(28.0)
Credit Suisse	(44.2)	(47.7)	(49.5)	(47.0)	(45.4)	(44.3)	(44.8)

CHF bn	Impact on Net new assets						
	2009	2010	1Q11	2Q11	3Q11	4Q11	1Q12
Private Banking	(1.8)	(6.0)	(2.0)	0.4	(0.1)	(0.1)	(0.5)
WMC	(2.7)	(4.7)	(1.5)	0.1	0.1	0.9	(0.3)
CIC	0.9	(1.3)	(0.5)	0.3	(0.2)	(1.0)	(0.2)
Asset Management	(2.0)	(0.4)	2.0	(0.1)	1.3	2.9	2.3
Assets managed by AM for PB clients	1.3	(0.2)	0.8	(0.4)	(0.3)	1.3	(0.4)
Credit Suisse	(2.5)	(6.6)	0.8	(0.1)	0.9	4.1	1.4

Figures reflect impact from Clariden Leu integration and review of AuM and NNA policy

Overview of supplemental financial data

	2Q11	1Q12	**2Q12**	**As of today**[1]
Total shareholder's equity in CHF bn	31.2	33.6	34.8	38.7
Issued Buffer Capital Notes in CHF bn	1.7	2.6	2.6	4.3
To be exchanged Buffer Capital Notes in CHF bn	5.4	5.6	5.8	4.1
Shares outstanding in million	1,199.1	1,224.5	1,283.1	1,516.6
Book value per share in CHF	26.03	27.43	27.10	25.55
Tangible book value per share in CHF	19.21	20.41	20.13	19.65
Risk-weighted assets in CHF bn	238.6	234.4	233.7	233.3
Diluted earnings per share in CHF	0.48	0.03	0.46	0.39
FINMA leverage ratio	4.4%	4.7%	4.7%	5.2%

1 End 2Q12 actual adjusted for immediate capital measures

Wealth Management Clients business

in CHF mn	**2Q12**	1Q12	2Q11	6M12	6M11
Net revenues	**2,217**	**2,127**	**2,267**	**4,344**	**4,627**
Provision for credit losses	28	21	8	49	20
Total operating expenses	1,638	1,720	1,682	3,358	3,433
Pre-tax income	**551**	**386**	**577**	**937**	**1,174**
Pre-tax income margin	25%	18%	26%	22%	25%
Gross margin in basis points	115	111	119	113	120
Net new assets in CHF bn	5.5	5.5	11.6	11.0	25.8

-

Corporate & Institutional Clients business

in CHF mn	**2Q12**	1Q12	2Q11	6M12	6M11
Net revenues	**487**	**477**	**487**	**964**	**965**
Provision for credit losses	11	19	(10)	30	(10)
Total operating expenses	252	238	239	490	481
Pre-tax income	**224**	**220**	**258**	**444**	**494**
Pre-tax income margin	46%	46%	53%	46%	51%
Net new assets in CHF bn	(2.1)	2.4	0.3	0.3	2.1

Investment Banking results in USD

in USD mn	**2Q12**	1Q12	2Q11	**6M12**	6M11
Debt underwriting	330	472	467	802	1,007
Equity underwriting	103	132	344	235	561
Advisory and other fees	249	235	318	484	564
Fixed income sales & trading	1,265	2,238	698	3,503	3,463
Equity sales & trading	1,219	1,550	1,465	2,769	3,203
Other	(79)	(51)	(7)	(130)	(32)
Net revenues	**3,087**	**4,576**	**3,284**	**7,663**	**8,766**
Provision for credit losses	(15)	(7)	17	(22)	(4)
Compensation and benefits[1]	1,550	2,288	1,710	3,838	4,324
of which PAF2	–	*462*	–	*462*	–
Other operating expenses	1,150	1,201	1,318	2,351	2,612
Total operating expenses	2,700	3,489	3,028	6,189	6,936
Pre-tax income	**402**	**1,094**	**239**	**1,496**	**1,834**
Pre-tax income margin	13%	24%	7%	20%	21%

1 Includes PAF2 expense of USD 462 mn in 1Q12

Results in the Corporate Center

CHF mn	1Q11	2Q11	3Q11	4Q11	2011	1Q12	2Q12
Reported pre-tax-income / (loss)	(874)	(167)	1,452	(102)	309	(1,818)	(180)
Losses / (gains) from movements in credit spreads on own liabilities	703	(104)	(1,824)	(391)	(1,616)	1,554	(39)
Business realignment costs	–	142	291	414	847	68	183
Underlying pre-tax income / (loss)	(171)	(129)	(81)	(79)	(460)	(196)	(36)

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

Clariden Leu: Expected steady state annual pre-tax income improvement of CHF 125 mn exceeding initial plan

Rationale	**Proactive step to enhance profitability** amongst adverse secular trends, including subdued economic growth expectations, low interest rates, strong Swiss franc and increased regulatory scrutiny
Integration status	▪ **Legal merger completed** on April 2, 2012 ▪ Business activities integrated into Private Banking, Asset Management and Investment Banking ▪ **Timely completion** of technical integration into Credit Suisse platform on July 8, 2012 ▪ Asset outflows **in line with expectations,** consistently declining during 2Q12, with June at CHF (0.2) bn, the lowest level since the integration announcement ▪ Transition of some senior **relationship managers** to EAM model while retaining assets within Credit Suisse
Impact (Group level)	▪ Expected steady state **annual pre-tax income improvement** of **CHF 125 mn for full-year 2013 exceeding initial plan** ▪ Achievement of around **CHF 200 mn annual cost savings** ▪ Reduction of **600 FTE**

Improved Basel 2.5 core tier 1 ratio by 70 basis points to 12.5%

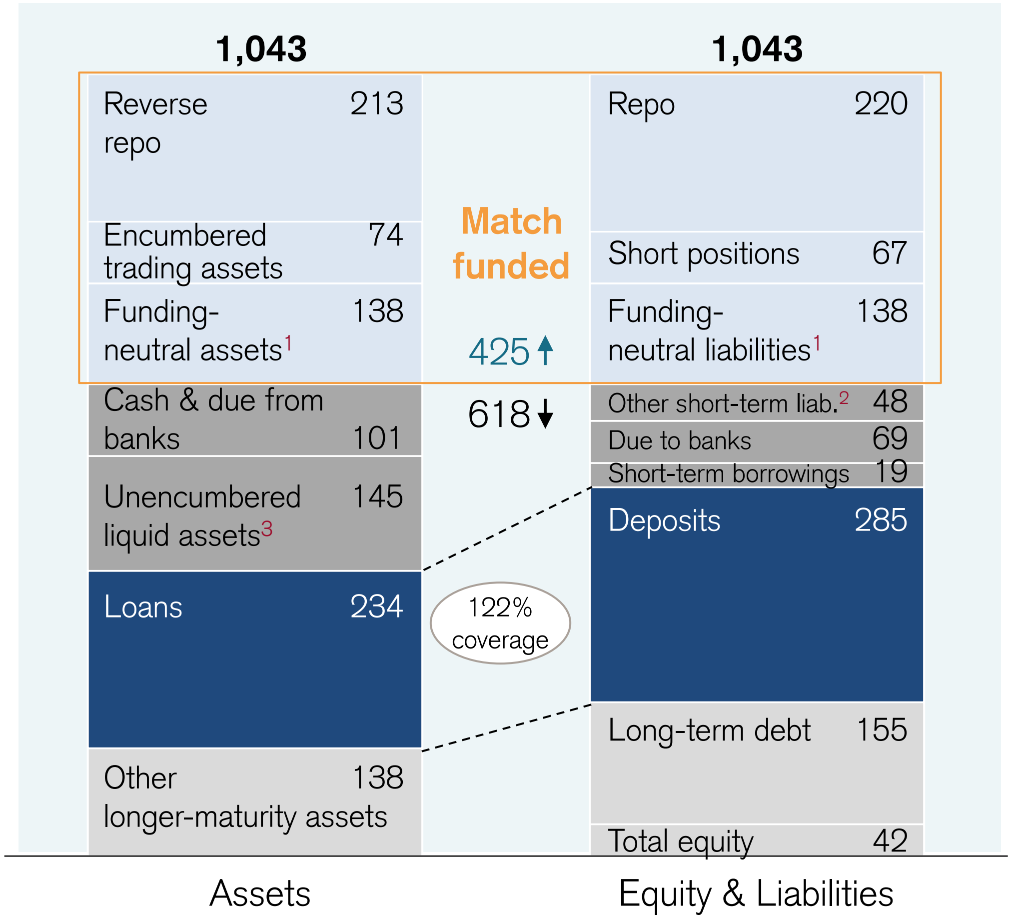
	Basel 2.5		change
in CHF bn	**2Q12**	1Q12	QoQ
Core tier 1 capital	29.1	27.6	+1.5
Tier 1 capital	38.5	36.7	+1.8
Risk-weighted assets	233.7	234.4	(0.7)
Core tier 1 ratio[1]	12.5%	11.8%	+0.7%
Tier 1 ratio	16.5%	15.6%	+0.9%

- Well prepared for Basel 3 liquidity requirements
  - Basel 3 Net Stable Funding Ratio (1-year) at over 100%
  - Short-term (30 days) liquidity under Swiss regulation well in excess of requirement; approach similar to the Basel 3 "Liquidity coverage ratio (LCR)"
- Funding and CDS spreads remain amongst the lowest in peer group
- Significant amount of balance sheet remains unencumbered; utilized only 15%[2] of Swiss mortgage book for secured long-term funding

1 Excludes hybrids instruments
2 As of March 2012. Represents ratio of notional amount of covered bonds (incl. Swiss Pfandbrief) issued in relation to notional amount of mortgages outstanding for Credit Suisse AG

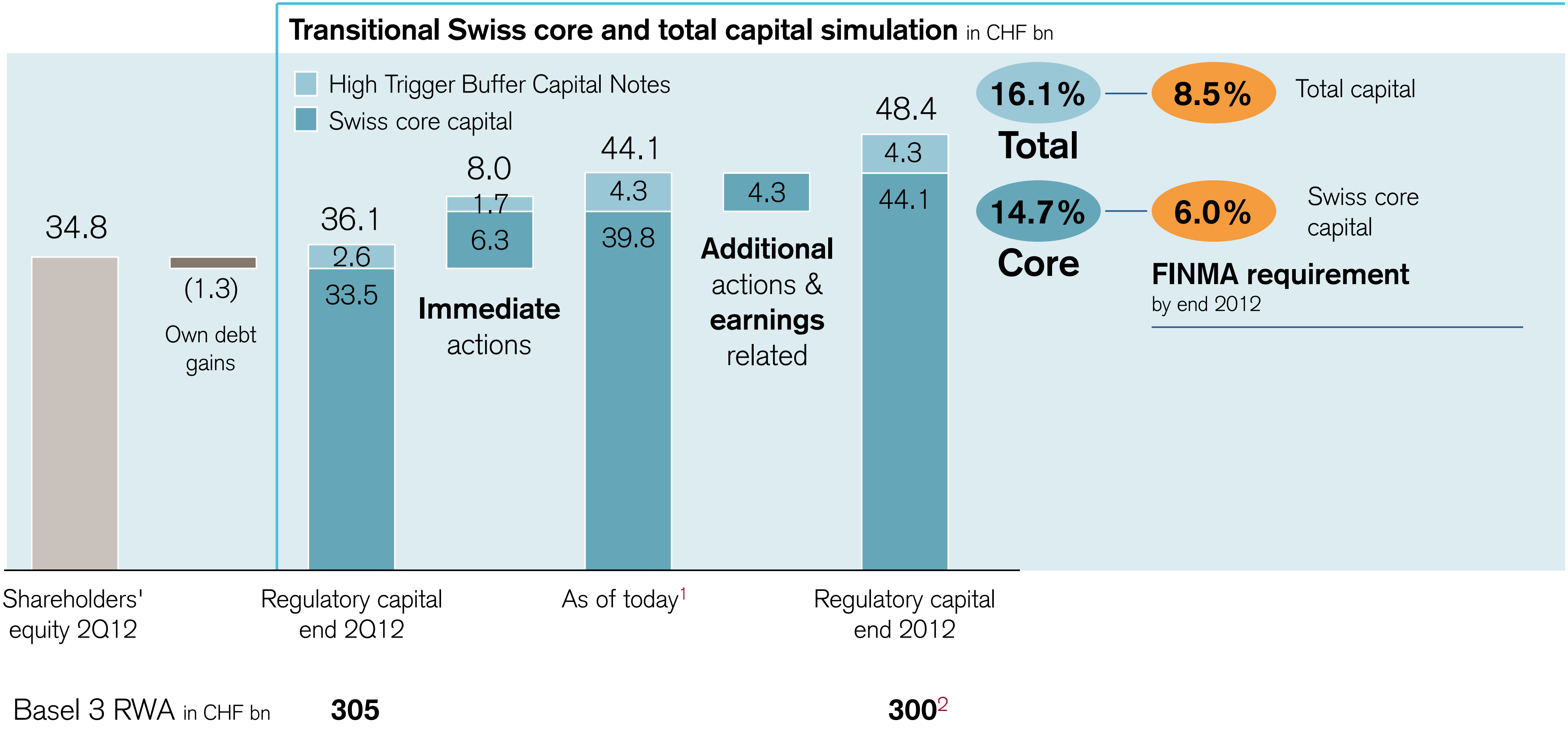
Strong funding and liquidity

Assets and liabilities by category, end 2Q12 in CHF bn



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

Transitional Swiss core capital ratio of 14.7% at end 2012, substantially in excess of requirement



1 End 2Q12 actual adjusted for immediate capital measures
2 End 2012 goal of CHF 300 bn reflects current FX rates and estimates for Basel 3 treatment; includes RWA in Investment Banking at or below current levels (in USD)
Note: Strategic divestments may be announced but potentially not closed by year-end 2012; Simulation assumes constant FX rates

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 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 on these issues
- Based on our work to date, we do not currently believe that Credit Suisse is likely to have material issues in this matter 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; with respect to Credit Suisse, these lawsuits are factually and legally meritless 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 process 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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