CREDIT SUISSE

First Quarter 2012 Results

Presentation to Investors and Media

April 25, 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.

Introduction

Brady W. Dougan, Chief Executive Officer

Key messages

Strong operating results in 1Q12	■ Normalized net income of CHF 1.4 bn with an after-tax return on equity of 16% – Tightening of credit spreads on own liabilities lead to charges of CHF (1.6) bn pre-tax ■ Reported net income of CHF 44 mn
Benefit from taking early measures to transition businesses to the new environment	■ Substantial expense run-rate reduction of CHF 1.5 bn (annualized), exceeding our previously announced target of CHF 1.2 bn ■ Further reduced Basel 3 risk-weighted assets (RWA) to firm-wide CHF 294 bn; now close to end 2012 target ■ Investment Banking delivered a 19% normalized return on Basel 3 allocated capital, driven by strong momentum in client market shares, further reduced RWA and improved cost efficiency ■ Private Banking with good progress on measures to enhance profitability, including integration of Clariden Leu
Further strengthening of capital and balance sheet	■ Successfully completed the high-trigger contingent capital requirements and repurchased CHF 4.7 bn of capital instruments not effective under Basel 3 ■ Basel 2.5 Core tier 1 ratio increased from 10.7% to 11.8% ■ Basel 3 CET1 ratio of 13% at end 2012, well in excess of 6% FINMA requirement, and "look through" CET1 ratio of 7%, increasing to 10% by end 2013 ■ Basel 3 Net Stable Funding Ratio (NSFR) further increased to 100%

Normalized results are non-GAAP financial measures. A reconciliation to reported results is included on slide 7 and in the supplemental slides of this presentation.

Financial results

David Mathers, Chief Financial Officer

Core results overview

Underlying in CHF mn	Normalized 1Q12	1Q12	4Q11	1Q11
Net revenues		7,254	4,082	8,516
Pre-tax income	1,918	1,484	(976)	2,328
Net income attributable to shareholders	**1,355**	**1,055**	**(632)**	**1,676**
Diluted earnings per share in CHF	1.01	0.79	(0.62)	1.33
Pre-tax income margin	26%	20%	–	27%
Return on equity	**15.9%**	**12.4%**	**(7.7)%**	**19.6 %**
Net new assets in CHF bn		(7.1)	0.4	19.1

Reported in CHF mn	1Q12	4Q11	1Q11
Net revenues	5,878	4,473	7,813
Pre-tax income	40	(998)	1,625
Net income attributable to shareholders	**44**	**(637)**	**1,139**
Diluted earnings per share in CHF	0.03	(0.62)	0.90
Return on equity	**0.5%**	**(7.7)%**	**13.4%**

Underlying results and normalized results are non-GAAP financial measures. A reconciliation to reported results is included on slide 7 and in the supplemental slides of this presentation.

Overview of significant items in 1Q12

in CHF mn	Pre-tax income	Tax impact	Noncontrolling interests	Net income	Return on equity
Reported	**40**	16	(12)	**44**	**0.5%**
Fair value losses from movement in own credit spreads	1,554	(444)	–	1,110	
Realignment costs	68	(21)	–	47	
Gain on partial sale of stake in Aberdeen AM	(178)	32	–	(146)	
Underlying, adjusted for movements in own credit spreads, realignment costs and the gain on sale of Aberdeen stake	**1,484**	(417)	(12)	**1,055**	**12.4%**
PAF2 related expense	534	(165)	–	369	
Assumed share plan-based award expense[1]	(100)	31	–	(69)	
Normalized for PAF2 impact	**1,918**	(551)	(12)	**1,355**	**15.9%**

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

Changes in reporting

Changes in **1Q12**

DVA on structured notes liabilities and on long-term vanilla debt

Reclassification

- DVA on structured notes, previously recorded in Investment Banking revenues, to be recorded in Corporate Center revenues
- Discontinuation of the amortization of DVA on long-term vanilla debt in all three divisions' revenues (PB/IB/AM)

Rationale

- Combining all funding related DVA gains/losses into a single reporting line within Corporate Center
- Improve transparency of financial performance in the divisional results
- Revenue impacts are driven by changes in the perceived credit-worthiness of the Group, rather than the divisions
- No indication of any changes in relevant accounting standards in the near future

- A reconciliation to previously reported results is included in the supplemental slides to this presentation

Changes from **2Q12**

Clariden Leu integration

Full integration of Clariden Leu into respective business lines in the three divisions (PB/IB/AM)

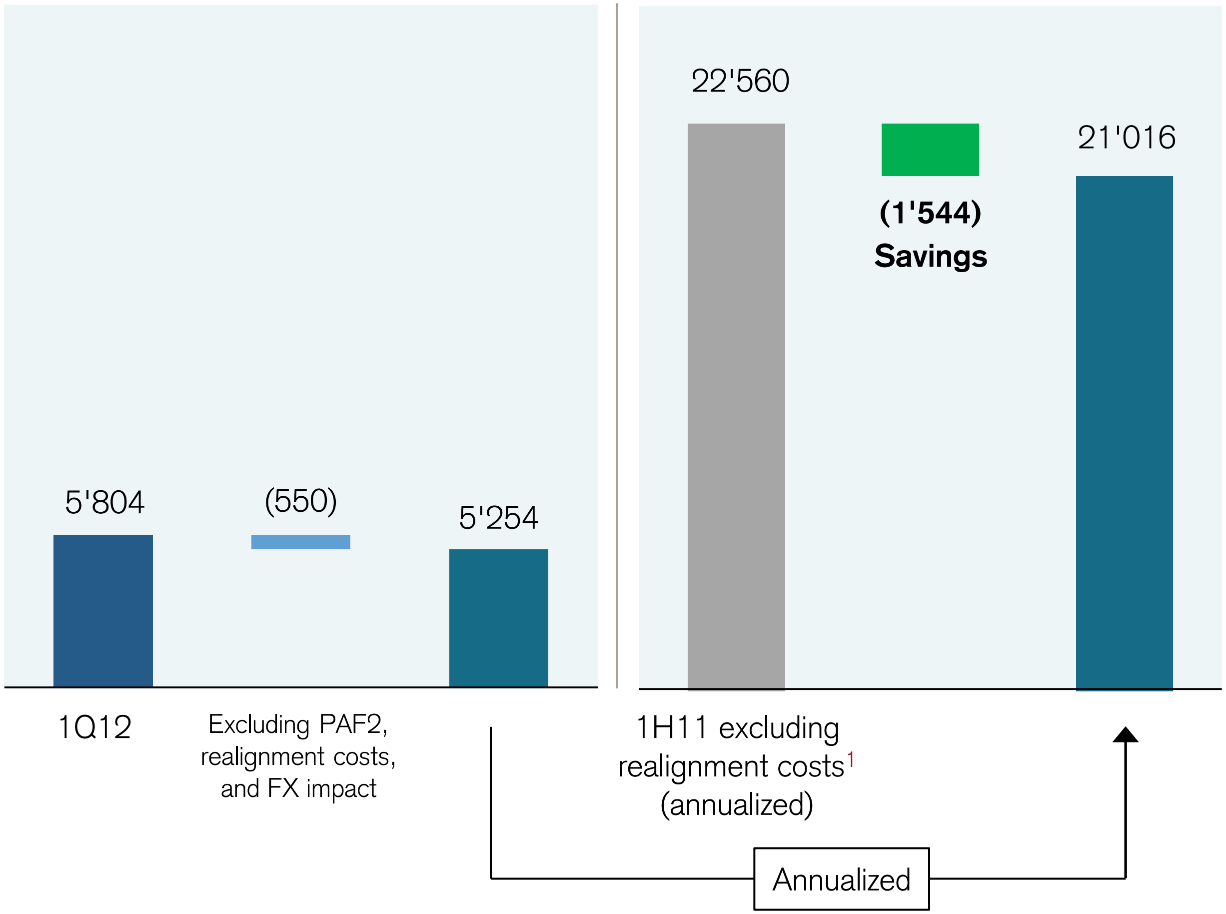
Annualized CHF 1.5 bn expense reduction in 1Q12; exceeded CHF 1.2 bn target by 25%

Exceeded annualized **CHF 1.2 bn** expense reduction target by CHF 0.3 bn in 1Q12	■ Annualized total expenses reduced by CHF 1.5 bn[1] – Increased compensation cost flexibility, with CHF 2.1 bn reduction in unamortized deferred compensation compared to 2011 – Actual net headcount reduction of 2,000 from end 2Q11, in line with target reduction – Included reduced non-compensation expense by CHF 0.3 bn, despite increased expense from the UK bank levy
Good progress towards additional **CHF 0.8 bn** expense reduction by end 2013	■ Streamlining operations and support infrastructure ■ Implementing vendor management initiative ■ Savings from the integration of Clariden Leu in Private Banking
Total expense savings of **CHF 2.0 bn** by end 2013	■ Total expected implementation cost of CHF 1.2 bn, of which CHF 847 mn and CHF 68 mn expensed in 2011 and 1Q12, respectively

1 See slide 10 for calculation details

Achieved CHF 1.5 bn expense reduction in 1Q12

Operating expense reduction in CHF mn



1Q12 vs. 1H11 comparison (annualized)

- Target for annual savings of CHF 1.2 bn was
  - Based on FX-neutral 1H11 results
  - Excluding PAF2 and realignment costs
  - Increasing to CHF 2 bn by end 2013
- Actual expense savings amount to over CHF 1.5 bn; exceeding original goal by 25%
- Differences in discretionary variable compensation accrual are an immaterial contributor to overall expense reduction

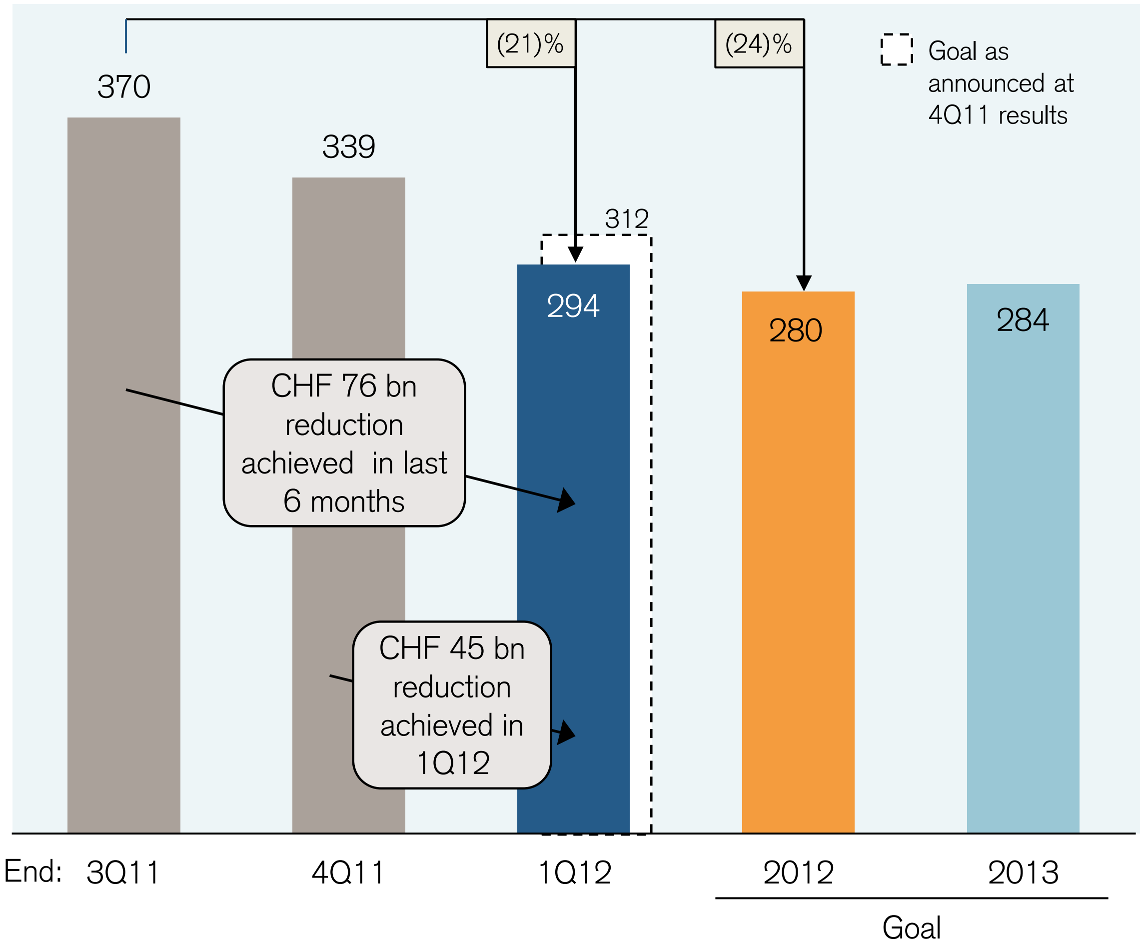
1Q12 vs. 1Q11 comparison

- 1Q12 reported operating expenses are down CHF 391 mn, or 6%, from 1Q11 (compensation expense down 8%, other expenses down 3%)

All data for Core Results; The 1Q12 PAF2 adjustment assumes that share-plan-based awards (with 3-year vesting) had been awarded in lieu of PAF2 awards (with accelerated vesting)
Total savings of CHF (1,544) mn contribution: CHF (1,315) mn in Investment Banking, CHF (230) mn in Private Banking, CHF (192) mn in Asset Management and CHF 193 mn in Corporate Center
1 CHF 142 mn recorded in 2Q11

Reduction in Basel 3 RWA exceeds stated goal; strong progress towards stated end 2012 goal

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



- Significantly **accelerated reduction** in Basel 3 risk-weighted assets continued with a reduction of CHF 45 bn, or 13%, in 1Q12
- Achieving our accelerated RWA reduction goal **will give businesses more ability to grow**, primarily in Private Banking

Private Banking results reflect moderate increase in transaction volumes and significant expense reduction

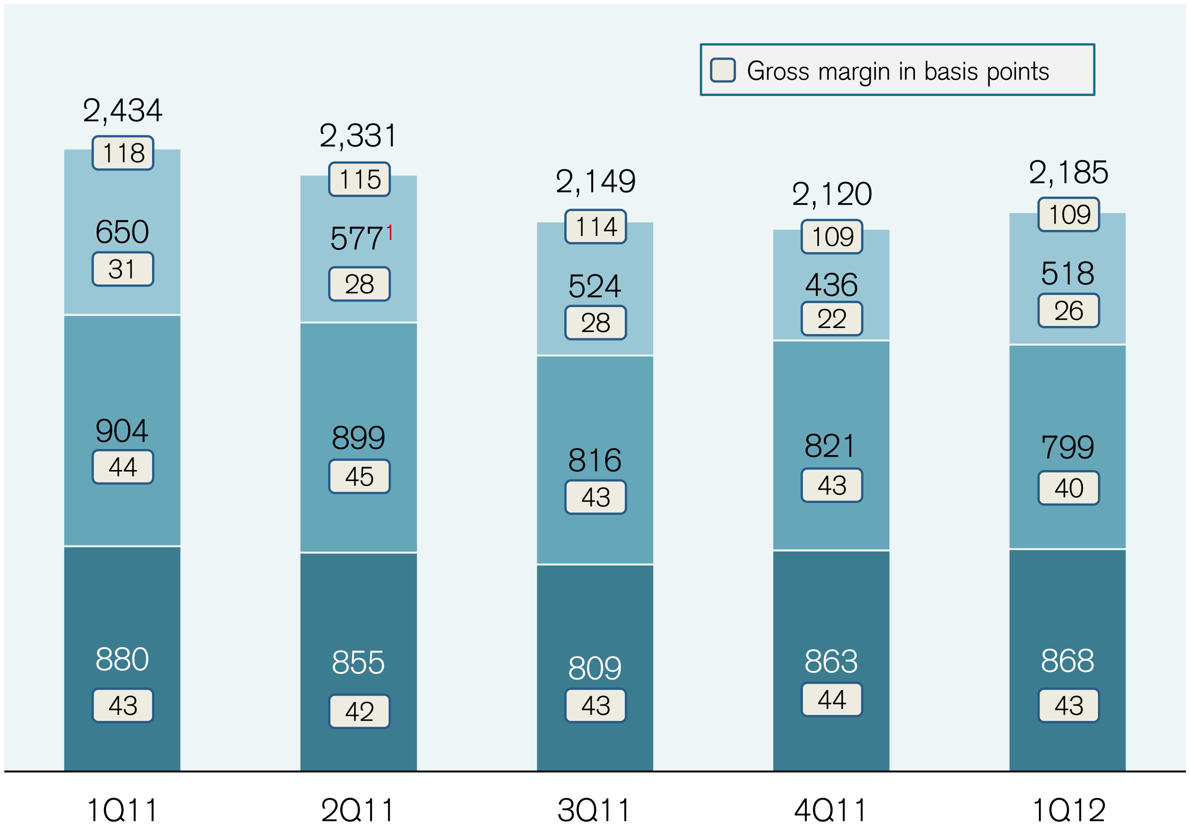
in CHF mn	**1Q12**	4Q11	1Q11
Net revenues	**2,651**	**2,575**	**2,897**
Provision for credit losses	40	75	12
Compensation and benefits	1,214	1,127	1,224
of which PAF2 related	*67*		
Other operating expenses	772	905	805
Total operating expenses	1,986	2,032	2,029
Pre-tax income	**625**	**468**	**856**
Pre-tax income margin	24%	18%	30%
Net new assets in CHF bn	8.4	7.6	18.0

- Revenues improved from 4Q11 driven by **higher transaction volumes**
- **Reduced expense run-rate** by CHF 230 mn from 1H11[1]
- Savings from 1,300, or 5%, headcount reductions from peak in 2Q11 **not yet fully reflected in 1Q12 results**
- **Strengthening of Swiss franc** adversely impacted pre-tax income by CHF 34 mn vs. 1Q11
- **Pre-tax income margin improved** to 24% from 4Q11
- **CHF 8.4 bn of net asset inflows** adversely impacted by outflows from Clariden Leu integration of CHF 4.1 bn (represents 4% of Clariden Leu AuM)

1 See slide 10 for calculation details

Wealth Management with stable gross margin; some recovery in transaction activity from 4Q11

Net revenues in CHF mn



Average Assets under management in CHF bn

824	813	752	778	+4% →	805

1 Including gain from the sale of real estate of CHF 72 mn

Compared to 4Q11

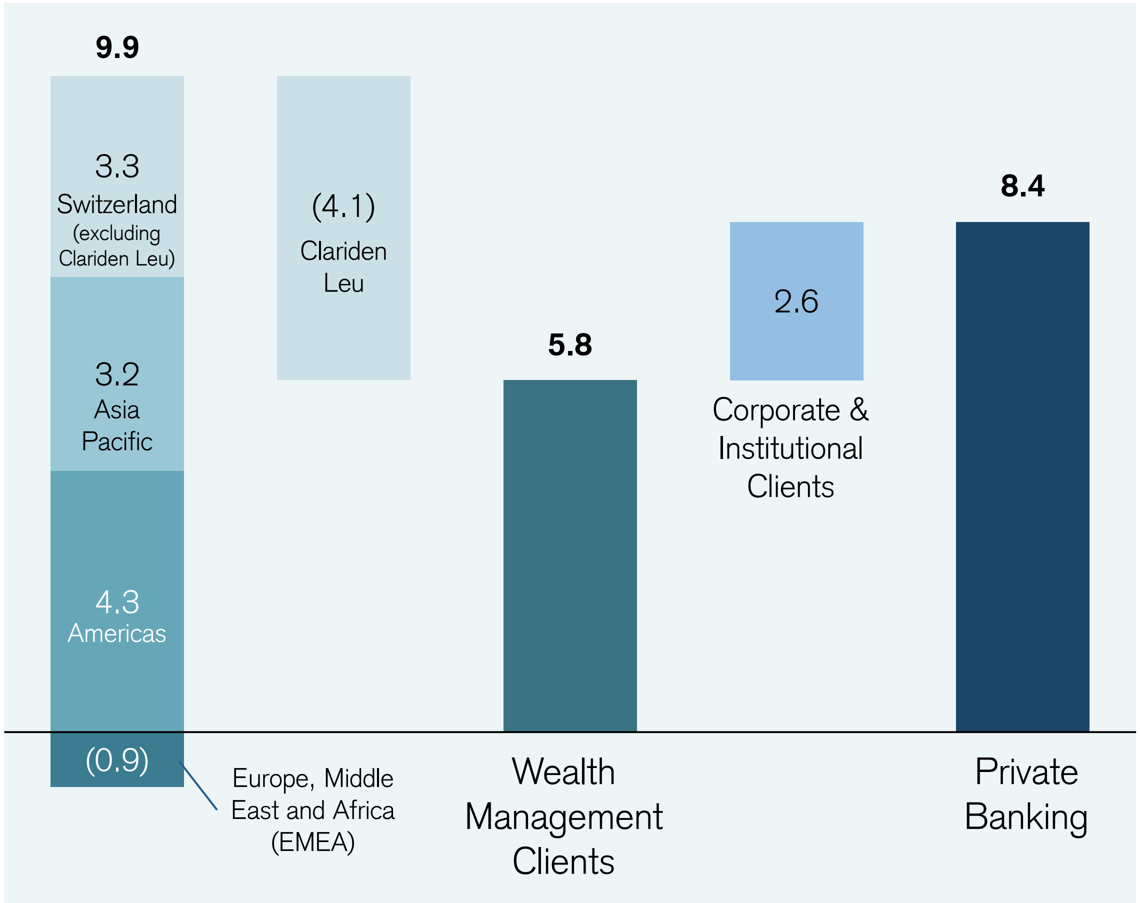
Transaction-based revenues increased due to higher brokerage and product issuing fees

Recurring commissions & fees decreased slightly given the continued growth in the UHNW client segment combined with a generally more risk-averse asset mix

Net interest income remained stable as impact from continued low interest rate environment was offset by higher volumes

Private Banking net new asset inflow of CHF 8.4 bn

1Q12 net new assets in CHF bn



- Continued solid growth from **ultra-high-net-worth clients** and most **emerging markets**
- **Solid inflows in home market Switzerland** masked by CHF 4.1 bn asset **outflows due to Clariden Leu integration** (represents 4% of Clariden Leu AuM)
- **EMEA** with **moderate outflows** in Western Europe in an ongoing difficult market environment and limited **inflows in Eastern European markets**

Profitability initiatives on track

Achievements in 1Q12

Ultra-high-net-worth	■ Ongoing strong asset inflows, representing **more than 2/3rd of Wealth Management inflows** ■ Continuous upgrading of relationship manager base, with **13 additional UHNW dedicated hires**
Onshore	■ Market-specific efficiency and growth programs **initiated and on track** – Branch network **streamlining in Italy** (closure of 16 branches) – Target model for efficient use of **Western Europe infrastructure** defined; start of first market **implementation planned for mid 2012** – Selected investments in **attractive growth markets** – Integration of acquired business in **Japan** well on track; **doubling assets to around CHF 5 bn**
Cross-border	■ **Increase focus of our investments** on (U)HNW segment in **economically attractive markets** ■ Streamlining our coverage model for **international affluent clients to go live mid-2012**
Clariden Leu	■ **Integration well on track** (e.g., legal merger, retention of key relationship managers and clients) ■ **~550 headcount** reduction, asset **outflows in line with expectations** ■ Expected steady state annual **pre-tax income improvement of CHF ~110 mn**

Corporate & Institutional Clients business continues to deliver strong results

in CHF mn	**1Q12**	4Q11	1Q11
Net revenues	**466**	**455**	**463**
Provision for credit losses	18	32	–
Total operating expenses	229	240	231
Pre-tax income	**219**	**183**	**232**
Pre-tax income margin	47%	40%	50%
Net new assets in CHF bn	2.6	3.6	2.3

- **Strong pre-tax margin** of 47%
- **Strong net new asset** contribution
- **Credit provisions decreased QoQ**
- The loan **portfolio quality remained very strong**
  - Over 65% **collateralized** by mortgages and securities
  - Counterparties **mainly Swiss corporates**, including real estate industry
  - **Sound credit quality with low concentrations**

Investment Banking results demonstrate progress in strategy implementation

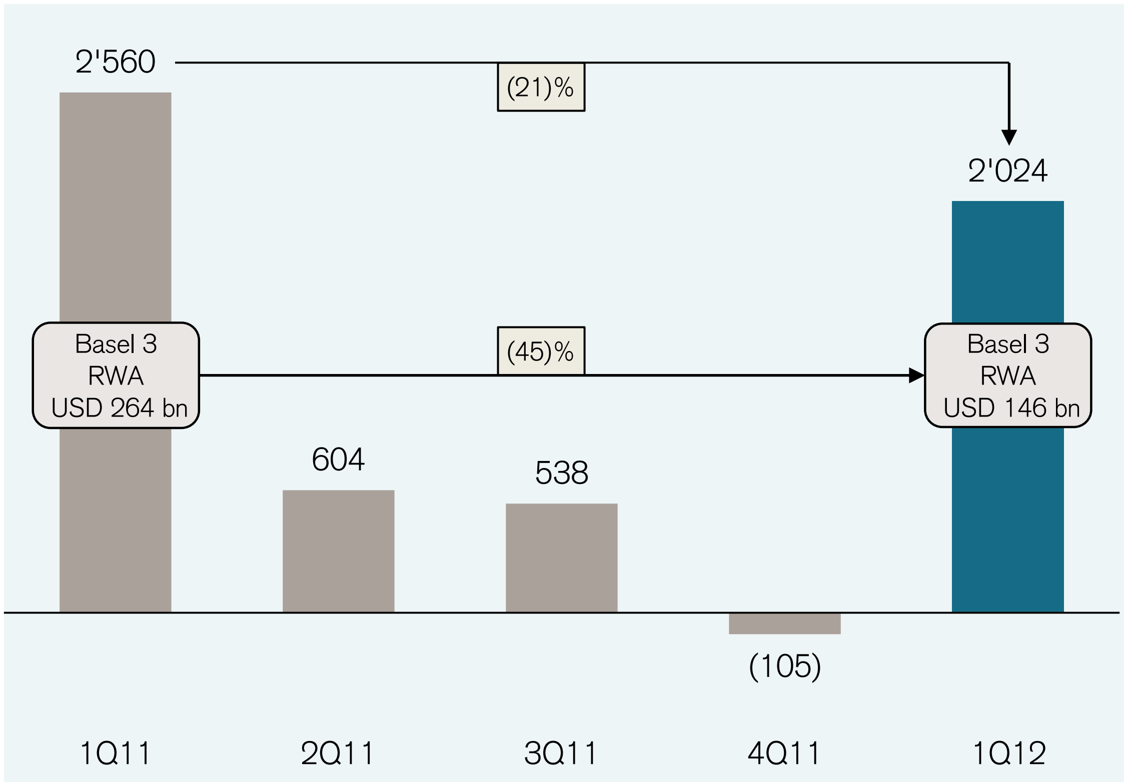
in CHF mn	1Q12	4Q11	1Q11
Advisory and underwriting	761	516	930
Fixed income sales & trading	2,024	(105)	2,560
Equity sales & trading	1,401	761	1,599
Other	(46)	(59)	(23)
Net revenues	**4,140**	**1,113**	**5,066**
Provision for credit losses	(6)	22	(19)
Compensation and benefits	2,063	1,364	2,408
of which PAF2	*418*	–	–
Other operating expenses	1,090	1,170	1,197
Total operating expenses	3,153	2,534	3,605
Pre-tax income	**993**	**(1,443)**	**1,480**
Pre-tax income margin	24%	–	29%
Basel 3 RWA in USD bn	210	248	312

- **Significant progress** in executing the strategy we outlined in November 2011 to **increase capital and operating efficiency**
  - **More balanced** risk and revenue contribution across our major business lines
  - Continued **market share momentum**
  - **Reduced Basel 3 RWA** by USD 38 bn from 4Q11 and USD 102 bn from 1Q11
  - **Reduced expense run-rate** by CHF 1.3 bn from 1H11[1]
- Delivered a **19% return on capital** vs. 15% in 1Q11 (normalized after-tax return on Basel 3 allocated capital[2])

1 See slide 10 for calculation details
2 A reconciliation of normalized after-tax return on Basel 3 allocated capital is included in the supplemental slides of this presentation

Fixed Income results driven by client franchise momentum, execution of refined strategy and improved client flow

Fixed income sales & trading revenues in CHF mn

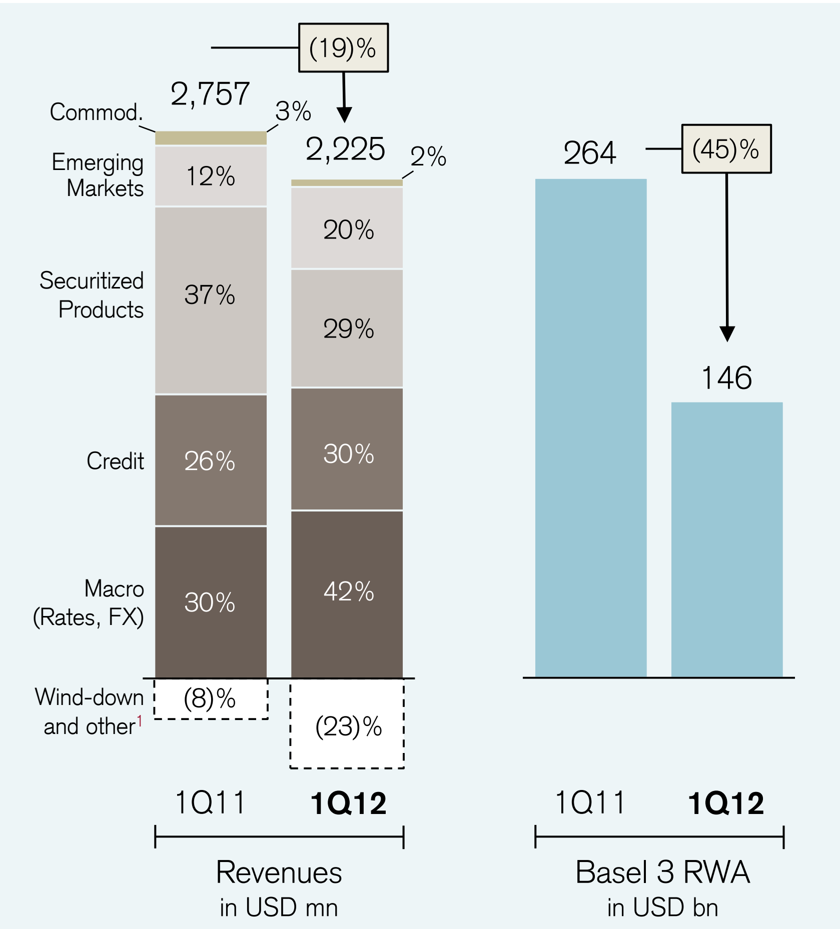


Fixed income sales & trading revenues **in USD mn**				
2,757	695	634	(120)	2,225

- Higher results in **Rates** and **FX** driven by franchise momentum and increased client flow
- Robust **Emerging Markets** results due to improved client activity levels and trading conditions
- Improvement in **Credit** reflects new issue activity and more favorable market conditions due to improved investor risk appetite
- Solid results in **Securitized Products** reflect substantially restructured business and demonstrate strength of client franchise
  - **High quality revenue stream** with greater balance between non-agency RMBS, agency RMBS and asset finance
  - **Significantly lower client inventory levels** with 51% reduction of Basel 3 RWAs from 1Q11
- Revenue decline from 1Q11 primarily reflects:
  - Lower revenues from Securitized Products compared to a record result in 1Q11, **which benefited from higher inventory levels**
  - CHF 261 mn of revenue losses from **businesses we are exiting** vs. CHF 10 mn revenues in 1Q11

Increased capital efficiency and more balanced business mix with stronger contribution from Macro businesses

Fixed income sales & trading in USD

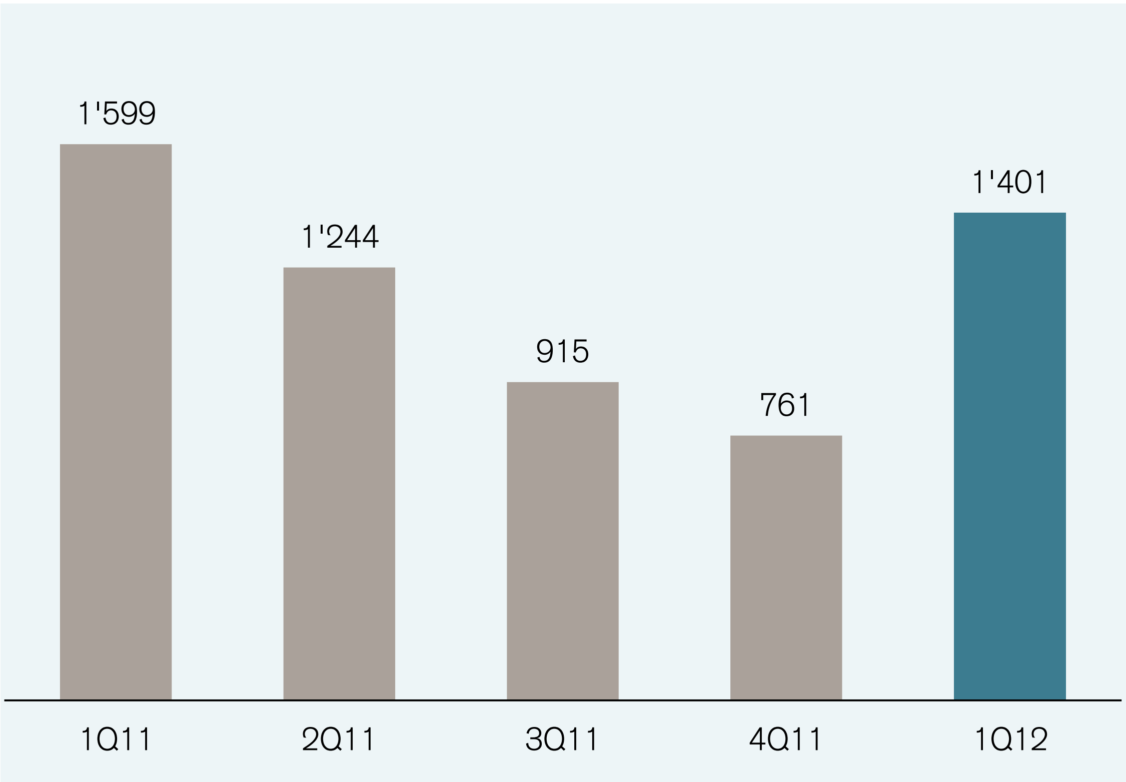


- **Significant progress** in executing strategy
  - **Shift in capital and resource allocation** to support client franchise
  - Revenue decline of 19% while **Basel 3 RWA reduced by 45%** over same period
  - **Improved capital efficiency with 33%** increase in revenue per Basel 3 RWA usage[2]
  - **Improved operating efficiency**
- **More diversified revenue contribution** across Macro businesses (Rates, FX), Credit, Securitized Products and Emerging Markets
- **Macro businesses:** completed platform build-out via technology investments and senior hires in Rates and FX to support market share expansion and increase franchise strength
- **Optimized inventory levels** to support client flow while minimizing risks – inventory reduction since 1Q11:
  - 31% in non-agency RMBS (in Securitized Products)
  - 57% in Investment Grade (in Credit)
  - 29% in High Yield (in Credit)

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

Solid Equity sales & trading results across businesses with sustained market share positions

Equity sales & trading revenues in CHF mn

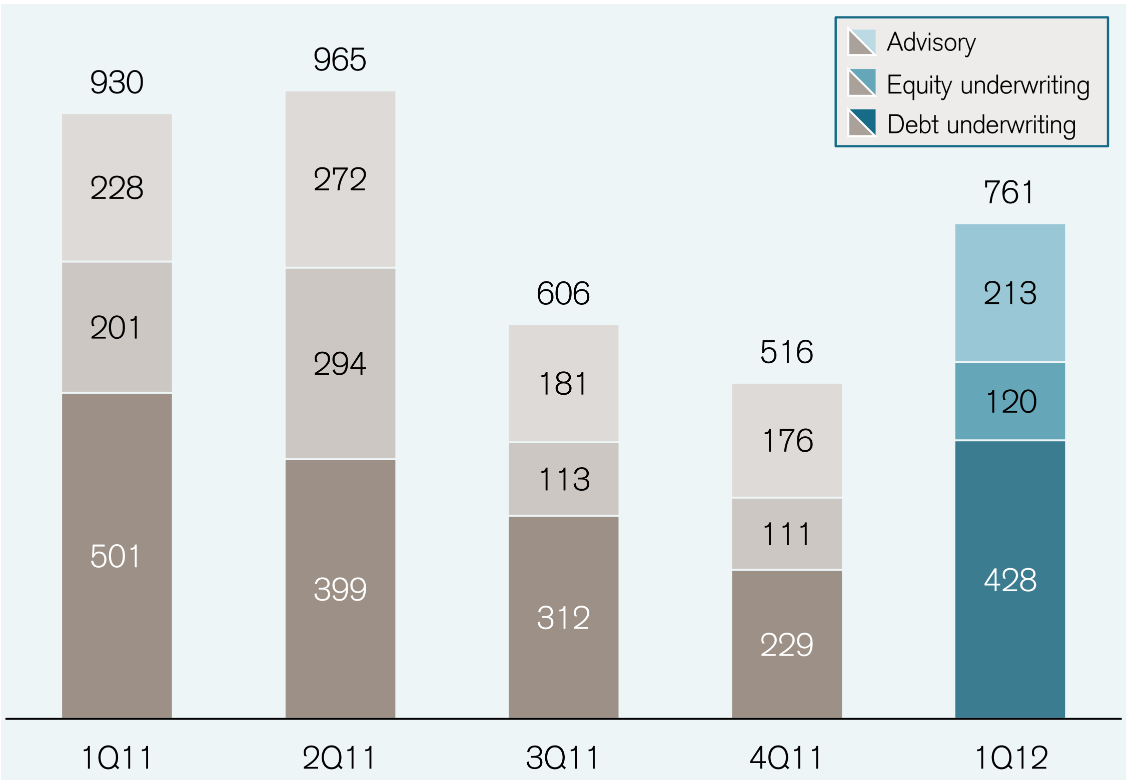


Equity sales & trading revenues **in USD mn**				
1,724	1,457	1,107	839	1,543

- **Solid and stable Prime Services** results reflecting higher client balances and market leadership, underscored by established global top 3 ranking
- **Small decline in Derivatives** revenues from 1Q11 reflecting weaker client volumes; **significant improvement** over 4Q11 with higher volumes across flow and structured products reflecting improved market conditions
- **Cash Equities** revenues reflect **stable market share** in spite of sustained weak market volumes

Underwriting & advisory recovering from weak 4Q11 driven by strong results in debt underwriting

Underwriting & Advisory revenues in CHF mn



Underwriting & Advisory revenues **in USD mn**				
1,003	1,129	723	565	840

- **Strong debt underwriting** results reflecting a rise in new issue activity in high yield and investment grade as well as market share improvements from 4Q11
- **Equity underwriting** results remain **subdued** given low industry issuance volumes; modest increase in follow-on activity
- **Improved advisory results** due to increased market share relative to 4Q11
- **Market share momentum**

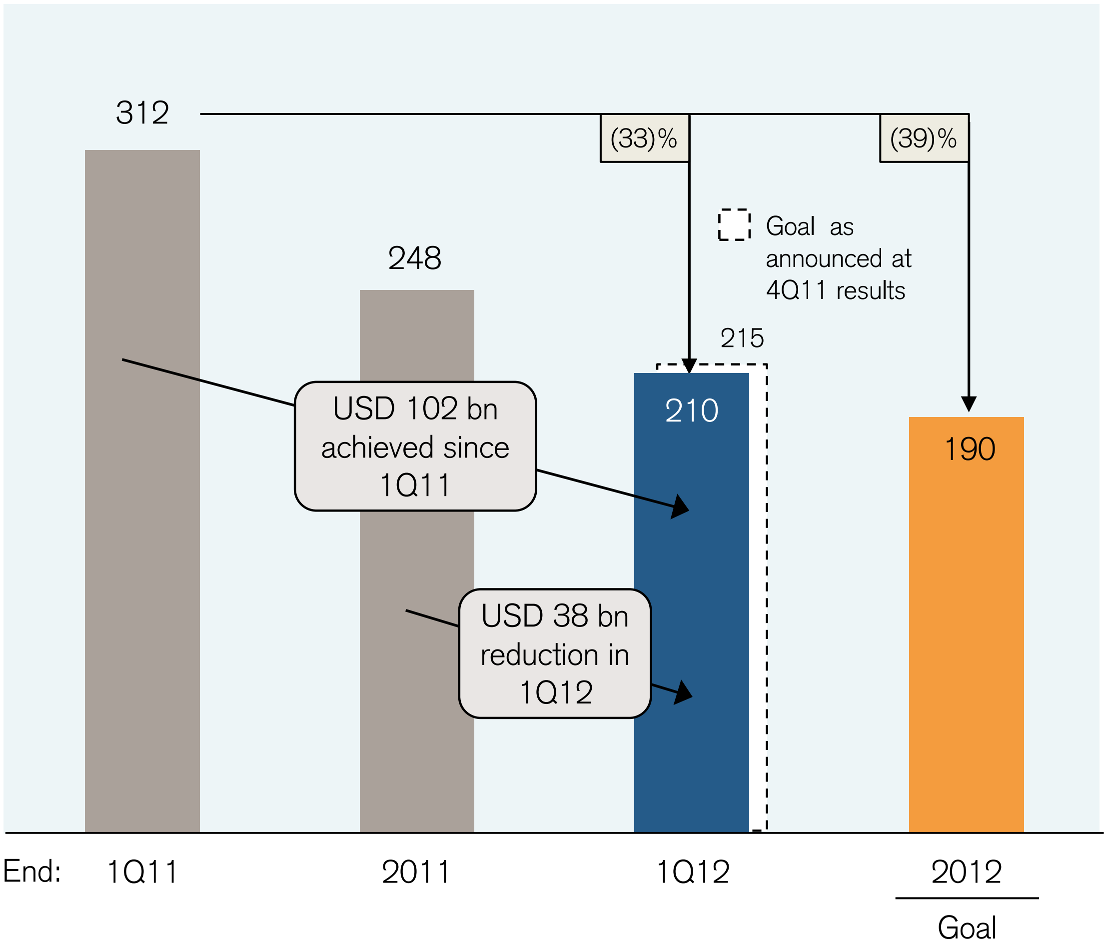
  Global High Yield: up to #3 from #5 in 2011

  Global Completed M&A: up to #4 from #6 in 2011

  Global ECM: maintained #5 ranking

Basel 3 RWA reduction of USD 38 bn, or 15%, in the quarter

Investment Banking Basel 3 risk-weighted assets in USD bn



- Continued Basel 3 RWA reduction of **USD 38 bn, or 15%, in 1Q12**
- **Basel 3 RWAs decreased by 33% since 1Q11** (USD 102 bn) through reduced risks in both ongoing and wind-down businesses
- **Minimal costs from RWA reduction** (approx. USD 20 mn) in the quarter; further RWA reduction costs in 2012 likely, depending on **market conditions**

Fixed Income Basel 3 RWA reduction of 19% in 1Q12 primarily in wind-down businesses

Basel 3 risk-weighted assets in USD bn

	4Q11		1Q12		Goal end 2012
Macro (Rates & FX)	30	+17%	35	(26)%	26
Securitized Products	48	(15)%	41	(10)%	37
Credit	22	(14)%	19	+5%	20
Emerging Markets	17	(6)%	16	–	16
Commodities	5	(20)%	4	–	4
Wind-down	48	(50)%	24	(42)%	14
Other[1]	10		7		8
Fixed Income	**180**	(19)%	**146**	(14)%	**125**

Ongoing businesses: Reduced by USD 10 bn

- Continued reduction of low-rated inventory positions in Securitized Products
- Counterparty credit risk management across loans and derivatives

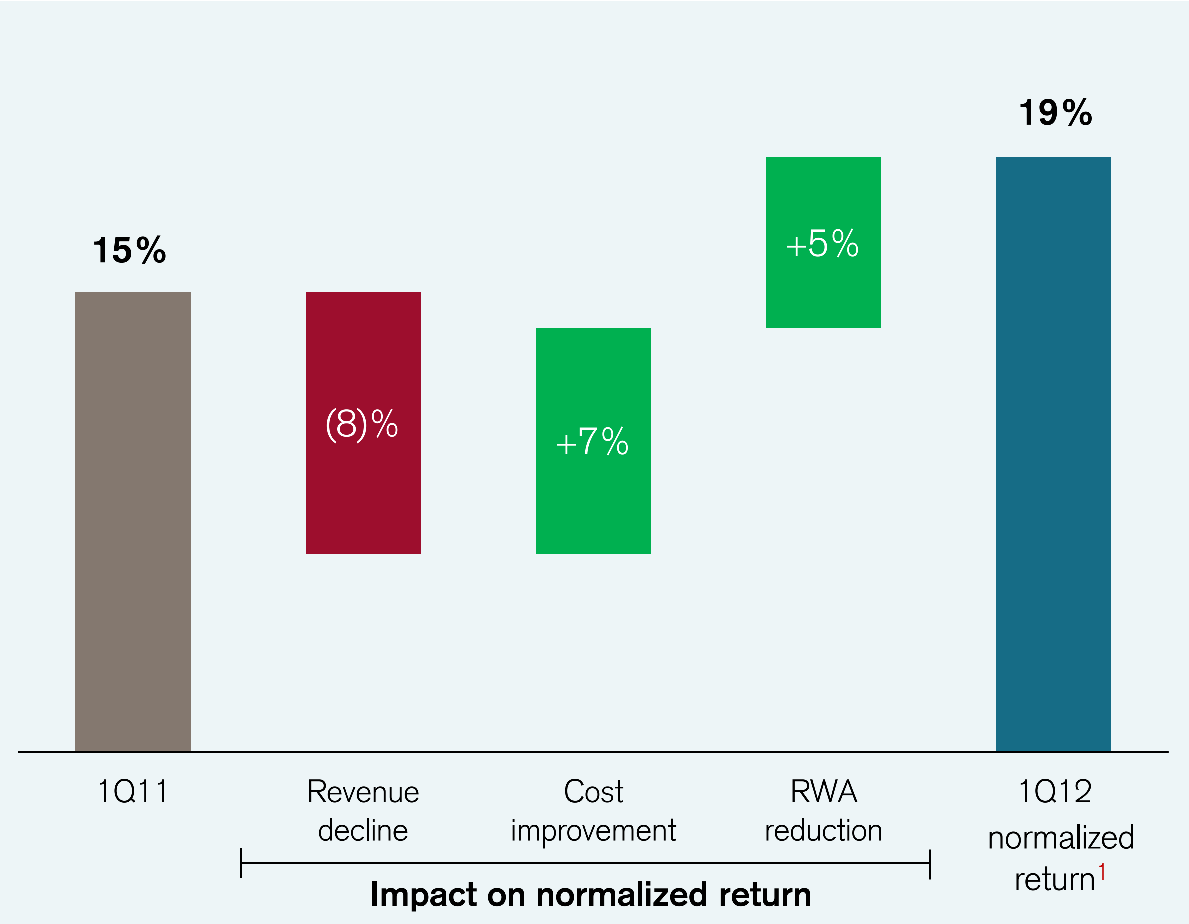
Wind-down businesses: Reduced by USD 24 bn

- Continued reduction of long-dated trades in Rates
- Substantial risk reduction of remaining Credit correlation book
- Continued reduction of legacy wind-down portfolio through asset sales
- Continued reduction of exposures in legacy Emerging Markets positions
- Transfer of risk to PAF2

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

Increase in normalized return achieved through progress in executing strategy to improve capital and operating efficiency

Investment Banking normalized after-tax return on Basel 3 allocated capital



- **Significant progress** in executing strategy outlined in November 2011
  - **More balanced business mix**
  - **Continued market share momentum**
  - **Significant Basel 3 RWA reduction** of USD 102 bn from 1Q11
  - **Increased operating efficiency** through lower expense base
- **Improved capital efficiency** with 17% increase in revenue per Basel 3 RWA usage[1] compared to 1Q11
- **Significant increase** in normalized after-tax return on Basel 3 allocated capital to **19%**

A reconciliation of normalized after-tax return on Basel 3 allocated capital is included in the supplemental slides of this presentation
1 Based on annualized quarterly revenue to average Basel 3 RWA balances

Higher Asset Management results with gain on Aberdeen sale, offsetting reduced investment-related gains and lower fee revenues

in CHF mn	**1Q12**	4Q11	1Q11
Fee-based revenues	409	464	447
Investment-related gains/(losses)	101	6	160
Other revenues[1]	153	(12)	(13)
Net revenues	**663**	**458**	**594**
Compensation and benefits	263	204	260
of which PAF2 related	*46*		
Other operating expenses	150	164	159
Total operating expenses	413	368	419
Pre-tax income	**250**	**90**	**175**
Fee-based margin	40	45	41
Pre-tax income margin	38%	20%	29%
Net new assets in CHF bn	(13.7)	(9.6)	4.5
Assets under management in CHF bn	403	408	436

- **Fee-based revenues** decline due to

  YoY: market and FX impacts

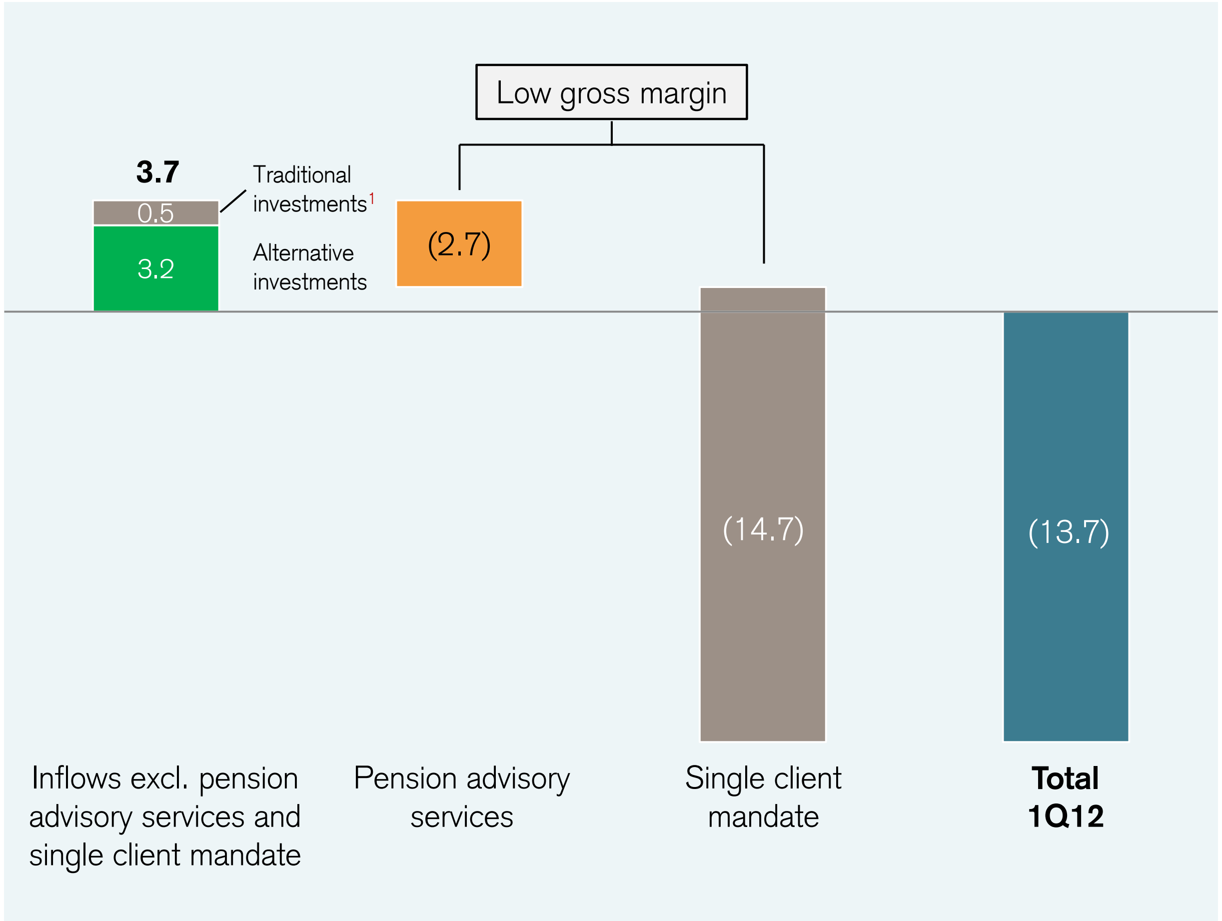
  QoQ: lower placement and performance fees, which are seasonally biased to 4Q results

- **Investment-related gains** reduced to CHF 101 mn due to lower gains on the private equity portfolio (vs. 1Q11)
- **Other revenues** include CHF 178 mn gain on partial sale of participation in Aberdeen AM (remaining stake <10%)

1 Equity participations and other gains/losses and other revenues

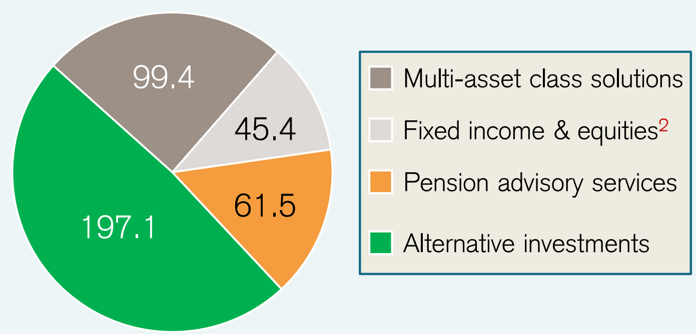
Asset Management with inflows in targeted growth areas, offset by outflows from low fee products

Net new assets 1Q12 in CHF bn



- **Inflows of CHF 3.7 bn**, primarily in alternative investments, offset outflows of from low margin mandates
- Anticipated annual management fees from CHF 3.7 bn inflows **exceed the revenues reduction** from outflows from low margin businesses
- **AuM declined slightly** during 1Q12 as outflows were partially offset by positive market movements

Assets under management by category
in CHF bn



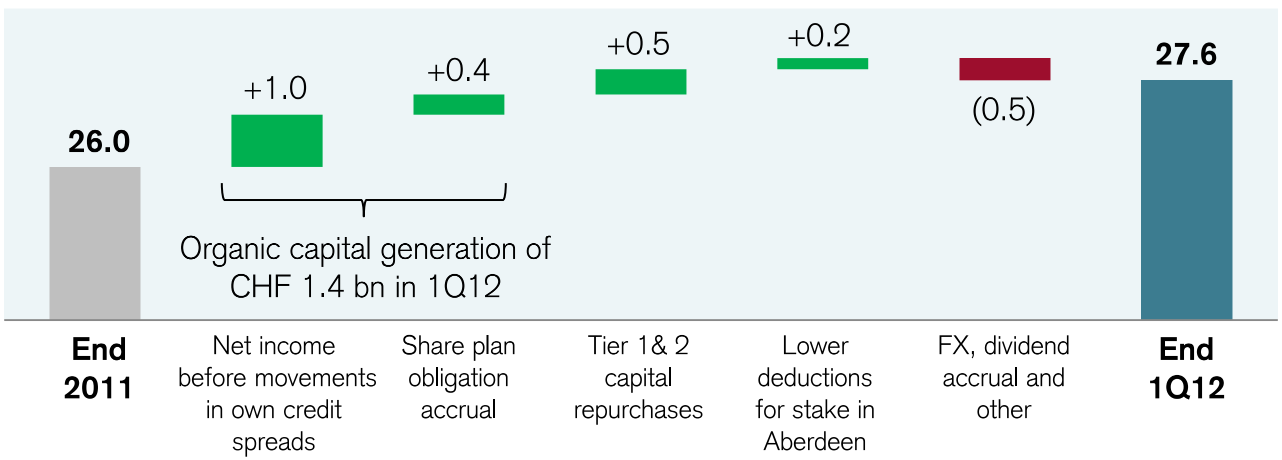
1 Multi-asset class solutions, fixed income & equities
2 Including CHF 0.9 bn from diversified investments

Improved core tier 1 ratio by 110 basis points to 11.8%

in CHF bn	Basel 2.5 1Q12	4Q11	1Q11	change QoQ	YoY
Core tier 1 capital	27.6	26.0	24.8	+1.6	+2.8
Tier 1 capital	36.7	36.8	35.8	(0.1)	+0.9
Risk-weighted assets	234.4	241.8	242.8	(7.4)	(8.4)
Core tier 1 ratio[1]	11.8%	10.7%	10.2%	+1.1%	+1.6%
Tier 1 ratio	15.6%	15.2%	14.7%	+0.4%	+0.9%

- **Further improvement in capital ratios**
- In addition to Basel 2.5 core capital of CHF 27.6 bn, Credit Suisse has **additional loss-absorbing conditional capital of CHF 8.2 bn**[2]

Core Tier 1 capital movement 1Q12 in CHF bn

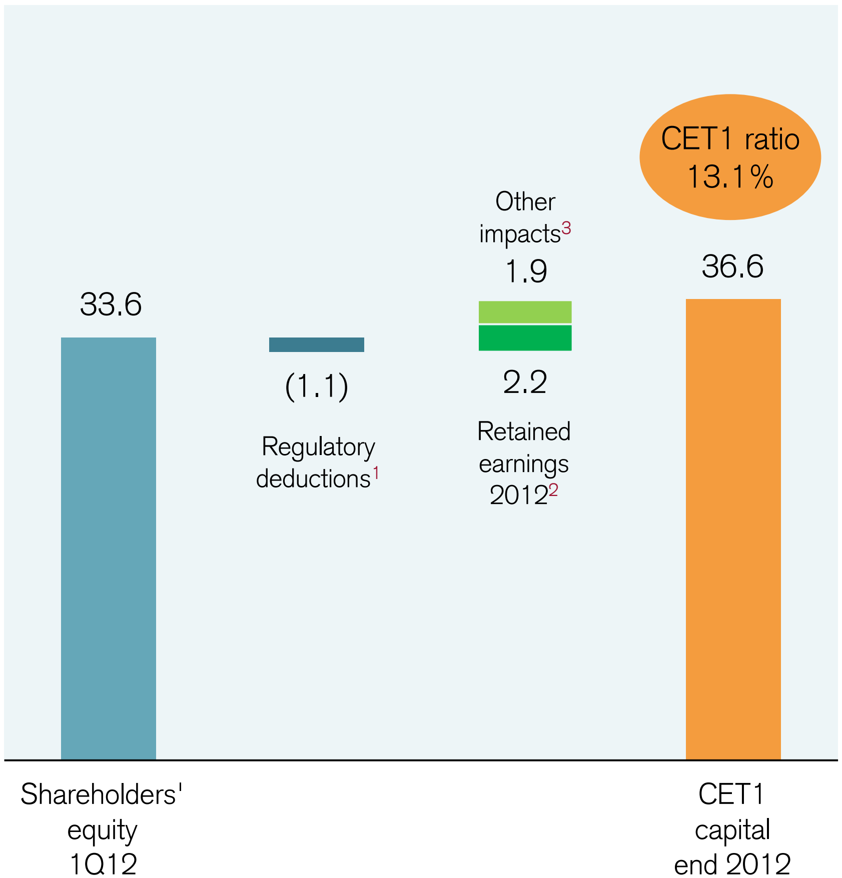


- **Underlying net income** represents the bulk of **capital generation in 1Q12**
- Other movements includes pro rata **dividend accrual at CHF 0.75 per share** and assumes 50% payment in shares

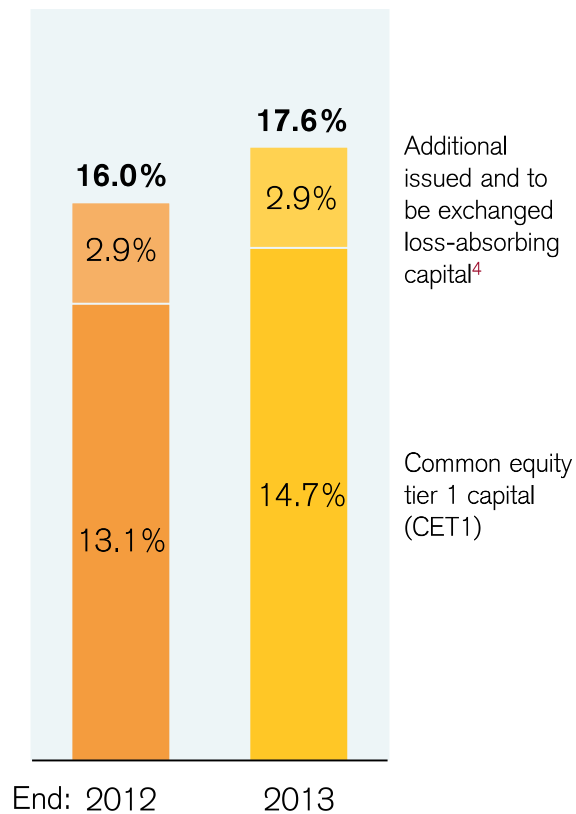
1 Excludes hybrids instruments 2 Buffer Capital Notes (BCN) of CHF 2.6 bn issued and CHF 5.6 bn committed to be exchanged in October 2013 as per February 2011 agreement

Solid Basel 3 end 2012 Common Equity Tier 1 ratio of 13.1%

Basel 3 CET1 capital simulation in CHF bn



Basel 3 ratios in %

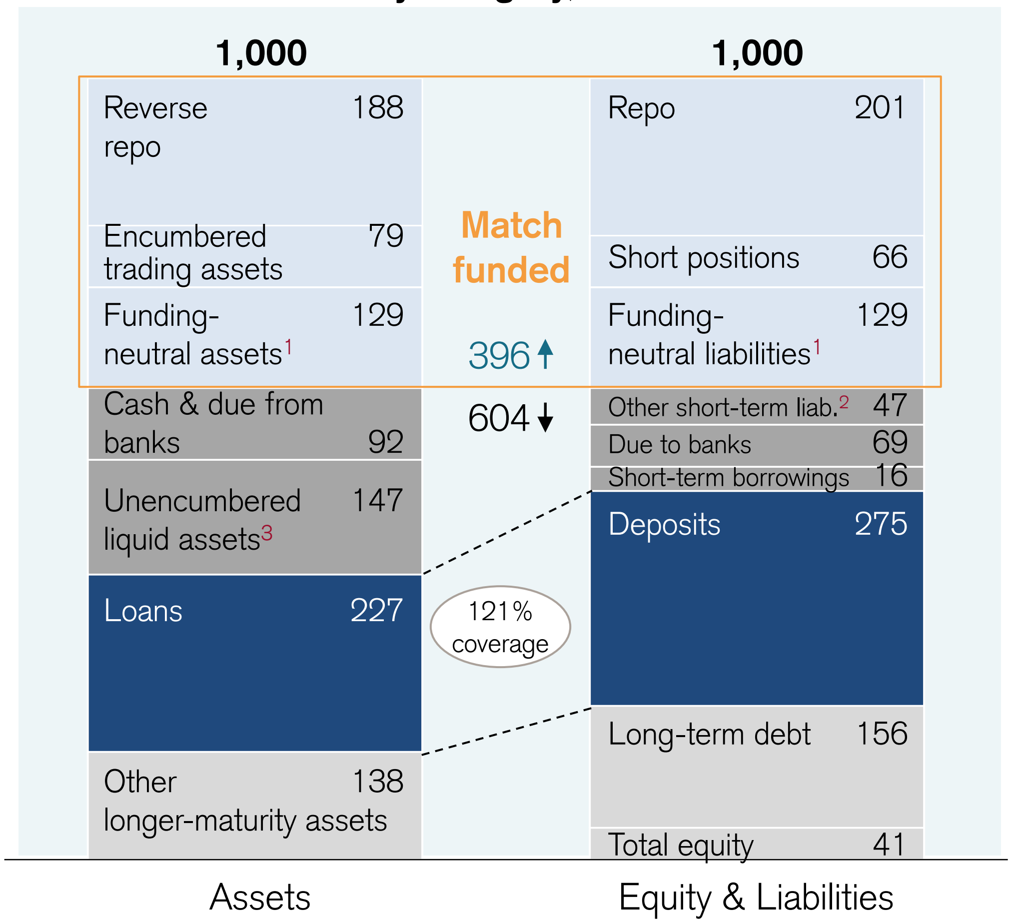


- **Solid** end 2012 capital ratios with **CET1 ratio of 13.1%,** as per proposed FINMA capital ordinances
- **Additional 2.9%** layer from loss-absorbing **contingent capital**
- Ratios well in excess of **6% FINMA requirement**

1 Cumulative fair value changes from movements in spreads on our vanilla debt and structured notes, net of tax
2 Bloomberg consensus net income estimates for 2012 less 1Q12 reported net income, less 2011 and 2012 dividend accrual of CHF 0.75 per share. Assumes 50% of dividends will be distributed as cash and 50% as shares. Not endorsed or verified and used solely for illustrative purposes. Actual net income and dividends may differ significantly.
3 Benefit from the expected settlement of share-based compensation included in consensus net income with shares issued from conditional capital and other expected movements and deductions in regulatory capital
4 Buffer Capital Notes (BCN) of CHF 2.6 bn issued and CHF 5.6 bn committed to be exchanged in October 2013 as per February 2011 agreement.

Strong funding and liquidity

Assets and liabilities by category, end 1Q12 in CHF bn



- **Well prepared for Basel 3 liquidity** requirements
  - Basel 3 Net Stable Funding Ratio (1-year) at 100%
  - Short-term (30 days) liquidity under Swiss regulation well in excess of requirement; approach similar to the Basel 3 "Liquidity coverage ratio (LCR)"
- Regulatory **leverage ratio improved to 4.7%**
- Funding and CDS **spreads remain amongst the lowest** in peer group
- Significant amount of **balance sheet remains unencumbered**; utilized only 15%[4] 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 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

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Summary

Brady W. Dougan, Chief Executive Officer

Summary

Strong start into 1Q12	■ Normalized net income of CHF 1.4 bn with an after-tax return on equity of 16%
Delivering on targets	■ Substantial expense run-rate reduction of CHF 1.5 bn (annualized) ■ Further reduced Basel 3 risk-weighted assets ■ Investment Banking with significantly increased capital efficiency, a more balanced business mix and strong momentum in client market shares ■ Private Banking with good progress on measures to enhance profitability
Continuing to strengthen capital and balance sheet	■ Basel 2.5 Core tier 1 ratio increased from 10.7% to 11.8% ■ Basel 3 CET1 ratio of 13% at end 2012, well in excess of 6% FINMA requirement ■ Basel 3 Net Stable Funding Ratio further increased to 100%

Normalized results are non-GAAP financial measures. A reconciliation to reported results is included on slide 7 and in the supplemental slides of this presentation.

Supplementary information

Table of contents

Reconciliation from reported to underlying results 1Q12 and 2011

CHF mn	Reported		Impact from movements in credit spreads on own liabilities		Business realignment costs		Non-credit-related provision	Sale of Aberdeen AM stake	Underlying	
	2011	1Q12	2011	1Q12	2011	1Q12	2011	1Q12	2011	1Q12
Net revenues	**25,429**	**5,878**	**(1,616)**	**1,554**	**–**	–	–	**(178)**	**23,813**	**7,254**
Prov. for credit losses / (release)	187	34	–	–	–	–	–	–	187	34
Total operating expenses	22,493	5,804	–	–	(847)	(68)	(478)	–	21,168	5,736
Pre-tax income	**2,749**	**40**	**(1,616)**	**1,554**	**847**	**68**	**478**	**(178)**	**2,458**	**1,484**
Income tax expense	671	(16)	(465)	444	206	21	50	(32)	462	417
Noncontrolling interests	125	12	–	–	–	–	–	–	125	12
Net income	**1,953**	**44**	**(1,151)**	**1,110**	**641**	**47**	**428**	**(146)**	**1,871**	**1,055**
Return on equity	6.0%	0.5%							5.7%	12.4%

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	1Q11	**1Q12**
Assumed allocated capital (10% of average Basel 3 RWAs)	32.1	22.9

in USD mn		
Reported pre-tax income	1,592	1,088
Income tax expense (assumes 25% tax rate)	(398)	(272)
Implied net income	1,194	816
Implied return on assumed allocated capital	**15%**	**14%**

in USD mn	
Reported pre-tax income	1,088
PAF2 related expense	462
Assumed share plan-based award expense	(82)
Normalized pre-tax income for PAF2 impact[1]	1,468
Income tax expense (assumes 25% tax rate)	(367)
Normalized net income	1,101
Normalized return on assumed allocated capital	**19%**

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

Reclassification of revenues from movements in own credit spreads

in CHF mn	2010	1Q11	2Q11	3Q11	4Q11	2011
Previously reported	6,446	2,493	595	762	36	3,886
reclassified fair value changes on own long-term debt	*209*	*47*	*43*	*42*	*45*	*177*
reclassified DVA changes on structured notes	*10*	*20*	*(34)*	*(266)*	*(186)*	*(466)*
Fixed income sales and trading revenues	**6,665**	**2,560**	**604**	**538**	**(105)**	**3,597**
Previously reported	5,884	1,529	1,269	1,182	758	4,738
reclassified fair value changes on own long-term debt	*23*	*5*	*5*	*5*	*5*	*20*
reclassified DVA changes on structured notes	*63*	*65*	*(29)*	*(272)*	*(2)*	*(238)*
Equity sales and trading revenues	5,970	1,599	1,245	915	761	4,520
Previously reported	16,214	4,929	2,822	2,494	1,251	11,496
reclassification impact	*305*	*137*	*(15)*	*(491)*	*(138)*	*(507)*
Investment Banking net revenues	16,519	5,066	2,807	2,003	1,113	10,989

Reclassification impact on revenues in Private Banking	*4*	*1*	*1*	*1*	*1*	*4*
Reclassification impact on revenues in Asset Management	*14*	*3*	*3*	*3*	*3*	*12*

Previously reported	448	(603)	78	1,242	193	910
reclassification impact	*(323)*	*(141)*	*11*	*487*	*134*	*491*
Corporate Center revenues	125	(744)	89	1,729	327	1,401

Zero group-wide impact

Divisional reclassification of revenues and pre-tax income for movements in own credit spreads

CHF mn	Private Banking					
	2010	1Q11	2Q11	3Q11	4Q11	2011
Previously reported						
Net revenues	**11,631**	**2,896**	**2,797**	**2,610**	**2,574**	**10,877**
Pre-tax income	**3,426**	**855**	**843**	**183**	**467**	**2,348**
Reclassification impact[1]	4	1	1	1	1	4
Newly reported						
Net revenues	**11,635**	**2,897**	**2,798**	**2,611**	**2,575**	**10,881**
Pre-tax income	**3,430**	**856**	**844**	**184**	**468**	**2,352**

CHF mn	Investment Banking					
	2010	1Q11	2Q11	3Q11	4Q11	2011
Previously reported						
Net revenues	**16,214**	**4,929**	**2,822**	**2,494**	**1,251**	**11,496**
Pre-tax income	**3,531**	**1,343**	**231**	**(190)**	**(1,305)**	**79**
Reclassification impact[2]	305	137	(15)	(491)	(138)	(507)
Newly reported						
Net revenues	**16,519**	**5,066**	**2,807**	**2,003**	**1,113**	**10,989**
Pre-tax income	**3,836**	**1,480**	**216**	**(681)**	**(1,443)**	**(428)**

CHF mn	Asset Management					
	2010	1Q11	2Q11	3Q11	4Q11	2011
Previously reported						
Net revenues	**2,332**	**591**	**629**	**471**	**455**	**2,146**
Pre-tax income	**503**	**172**	**202**	**92**	**87**	**553**
Reclassification impact[1]	14	3	3	3	3	12
Newly reported						
Net revenues	**2,346**	**594**	**632**	**474**	**458**	**2,158**
Pre-tax income	**517**	**175**	**205**	**95**	**90**	**565**

CHF mn	Corporate Center					
	2010	1Q11	2Q11	3Q11	4Q11	2011
Previously reported						
Net revenues	**448**	**(603)**	**78**	**1,242**	**193**	**910**
Pre-tax income	**(660)**	**(745)**	**(190)**	**951**	**(247)**	**(231)**
Reclassification impact[2]	(323)	(141)	11	487	134	491
Newly reported						
Net revenues	**125**	**(744)**	**89**	**1,729**	**327**	**1,401**
Pre-tax income	**(983)**	**(886)**	**(179)**	**1,438**	**(113)**	**260**

1 Reclassified for fair value changes on own long-term vanilla debt
2 Reclassified for fair value changes on own long-term vanilla debt and fair value changes on debit valuation adjustments on structured notes

Results in the Corporate Center

CHF mn	1Q11	2Q11	3Q11	4Q11	2011	1Q12
Reported pre-tax-income / (loss)	(886)	(178)	1,438	(113)	261	(1,828)
Losses / (gains) from movements in credit spreads on own liabilities	703	(104)	(1,824)	(391)	(1,616)	1,554
Business realignment costs	–	142	291	414	847	68
Underlying pre-tax income / (loss)	(183)	(140)	(95)	(90)	(508)	(206)

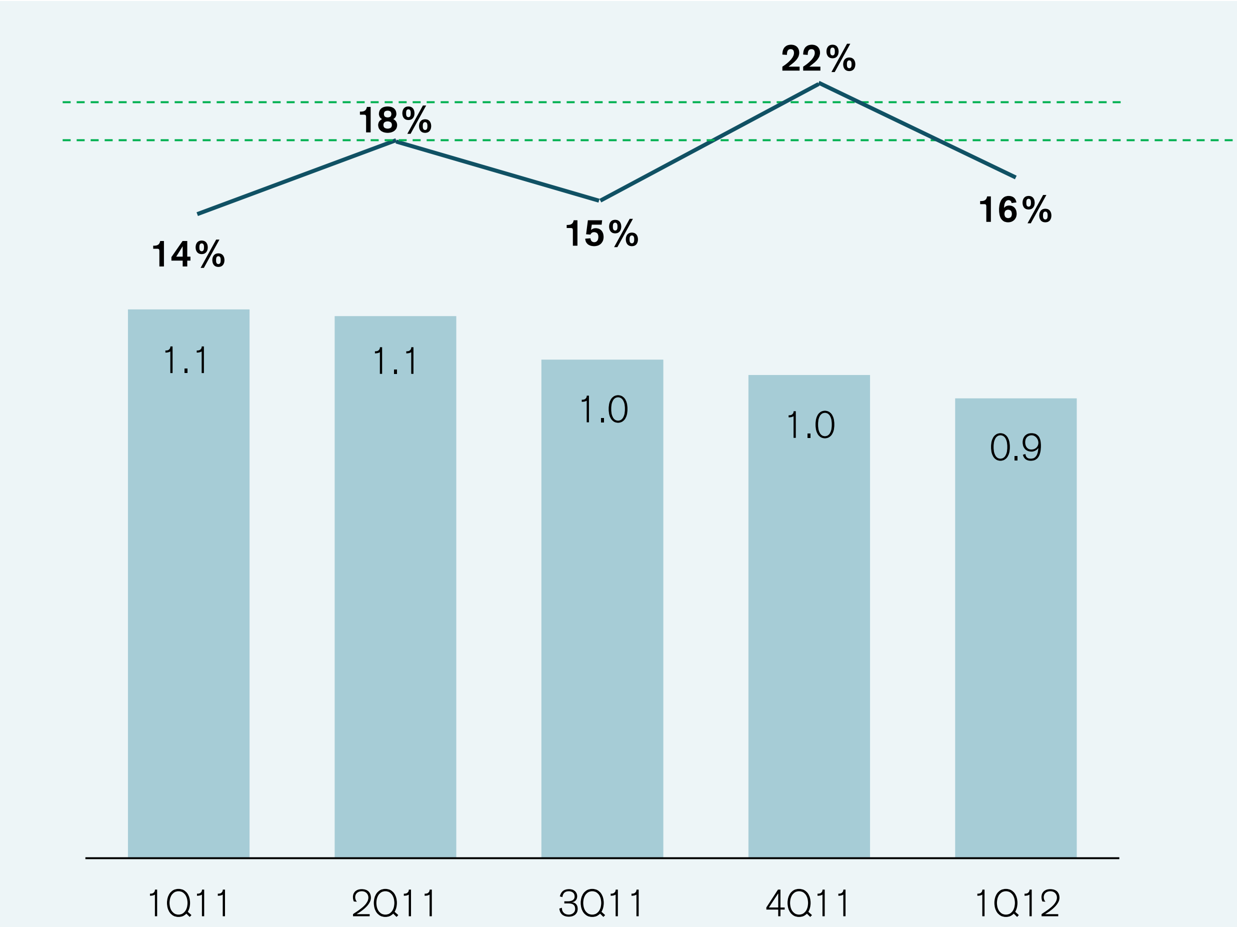
The underlying Corporate Center pre-tax results reflect:

- 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

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

- Lower collaboration revenues given challenging market conditions and reduced client activity, contribution to overall Credit Suisse result continues to be significant
- CHF 2.2 bn of assets referred to Private Banking, of which CHF 1.3 bn net new assets
- CHF 0.3 bn in new mandates for Asset Management

Divisional compensation to revenue ratio

in CHF mn	Private Banking 1Q11	Private Banking 1Q12	Investment Banking 1Q11	Investment Banking 1Q12	Asset Management 1Q11	Asset Management 1Q12	Core Results 1Q11	Core Results 1Q12
Net revenues								
Reported	2,897	2,651	5,066	4,140	594	663	7,813	5,878
Underlying (same as reported, if blank)						485	8,516	7,254
Compensation expenses								
Reported	1,224	1,214	2,408	2,063	260	263	4,025	3,707
Underlying (same as reported, if blank)		1,214		2,063		263		3,659
PAF2 related expense		(67)		(418)		(46)		(534)
Assumed share plan-based award expense[1]		16		74		11		100
Normalized (same as reported, if blank)		1,163		1,719		228		3,225
Compensation/revenue ratio								
Reported	42.3%	45.8%	47.5%	49.8%	43.8%	39.7%	51.5%	63.1%
Underlying	42.3%	45.8%	47.5%	49.8%	43.8%	54.2%	47.3%	50.4%
Normalized	42.3%	43.9%	47.5%	41.5%	43.8%	47.0%	47.3%	44.5%

Core Results include the results of the Corporate Center not shown on this slide
Underlying results and normalized results are non-GAAP financial measures. A reconciliation from underlying to reported results is included in the supplemental slides of this presentation.
1 This calculation assumes that share-plan-based awards (with 3-year vesting) had been awarded in lieu of PAF2 awards (with accelerated vesting)

Currency mix

Credit Suisse Core Results

CHF mn	1Q12	Contribution CHF	USD	EUR	GBP	Other
Net revenues	5,878	27%	46%	23%	-2%	6%
Total expenses[1]	5,838	31%	41%	5%	9%	14%

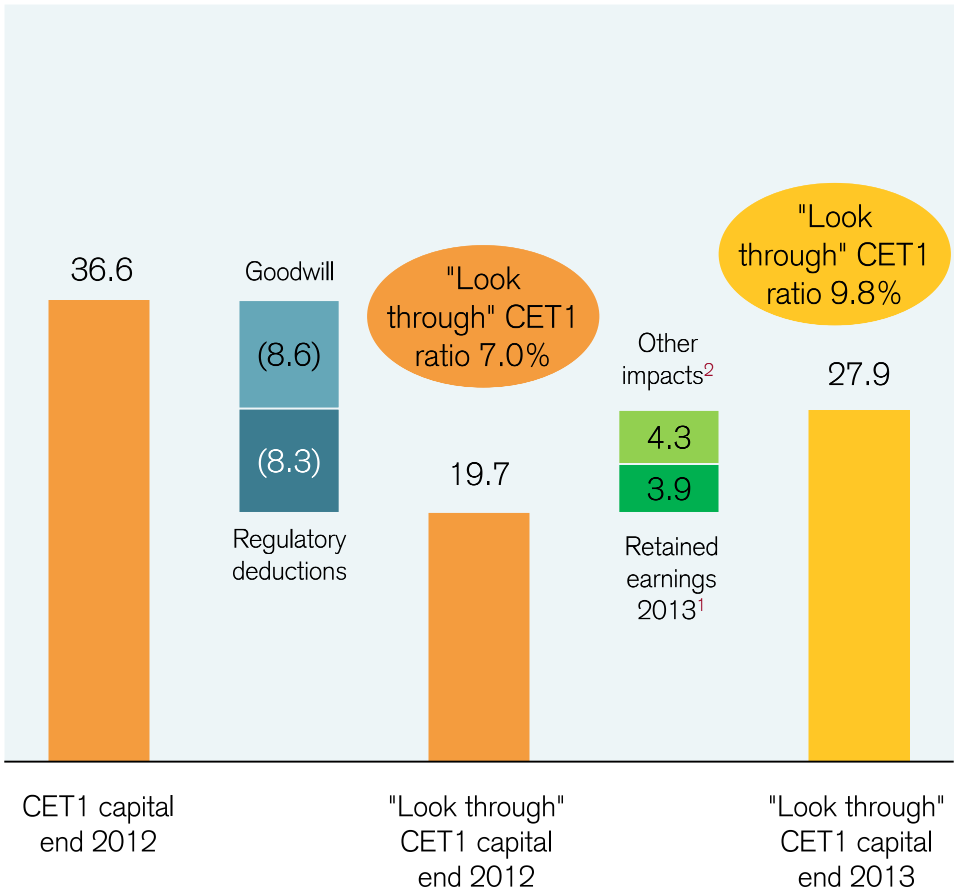
Sensitivity analysis[2]

- A 10% movement in the USD/CHF exchange rate affects 1Q12 PTI by CHF 35 mn
- A 10% movement in the EUR/CHF exchange rate affects 1Q12 PTI by CHF 103 mn

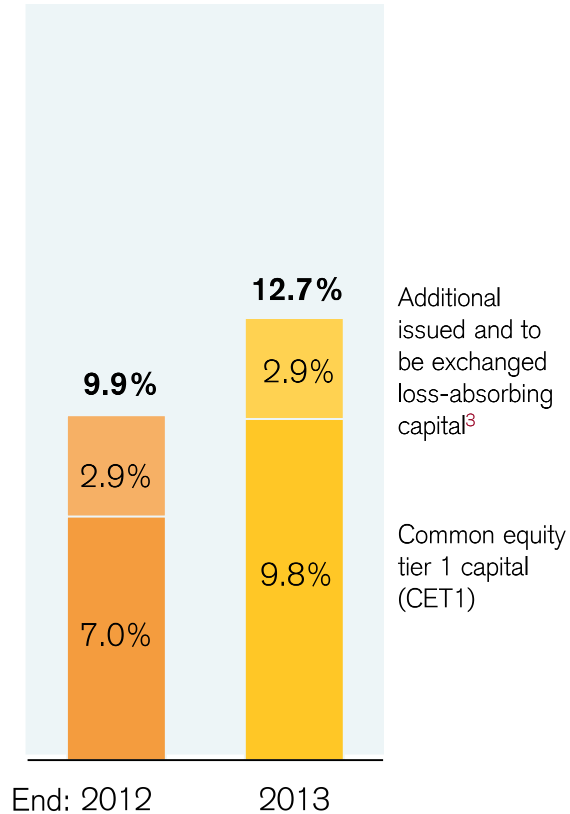
1 Total operating expenses and provisions for credit losses
2 Based on 1Q12 revenue and expense levels, currency mix and average exchange rates

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

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



"Look through" Basel 3 ratios



Comments on "look through" view:

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

1 Bloomberg consensus 2013 net income estimates and assumes 2013 dividend to be the same as the dividend accrual in 2012. Assumes 50% of dividends will be distributed as cash and 50% as shares. Not endorsed or verified and used solely for illustrative purposes. Actual net income and dividends may differ significantly.

2 Lower regulatory deductions of CHF 3.0 bn (primarily deferred tax assets) and assumes CHF 1.2 bn benefit from the expected settlement share-based compensation with shares issued from conditional capital and from other movements and deductions in capital.

3 Buffer Capital Notes (BCN) of CHF 2.6 bn issued and CHF 5.6 bn committed to be exchanged in October 2013 as per February 2011 agreement.

Investment Banking results in USD

in USD mn	**1Q12**	4Q11	3Q11	2Q11	1Q11
Debt underwriting	472	251	368	467	540
Equity underwriting	132	120	140	344	217
Advisory and other fees	235	194	215	318	246
Fixed income sales & trading	2,225	(120)	634	695	2,757
Equity sales & trading	1,543	839	1,107	1,457	1,724
Other	(51)	(65)	(74)	(7)	(25)
Net revenues [1]	4,555	1,220	2,390	3,273	5,459
Provision for credit losses	(7)	25	67	17	(21)
Compensation and benefits [2]	2,273	1,491	1,729	1,687	2,596
Other operating expenses	1,201	1,291	1,414	1,322	1,293
Total operating expenses	3,474	2,782	3,143	3,009	3,889
Pre-tax income	1,088	(1,587)	(820)	247	1,592
Pre-tax income margin	24%	–	–	8%	29%

1 Excludes debit valuation adjustments (DVA) relating to certain structured note liabilities and fair value adjustments on Credit Suisse vanilla debt in current and prior periods
2 Includes PAF2 expense of 462 mn in 1Q12

Client market share momentum in Investment Banking

Securities *(Rank/market share)*

Equities[1]	2009	2010	2011	2012	Trend
US cash equities	#2/12%	#1/13%	#1/13%	**#1/12%**	↔
US electronic trading	#1/8%	#1/11%	#1/11%	**#1/10%**	↔
Prime services[2]	Top 3/ >10%	#3/13%	#3/15%	**#3/15%**	↔

Fixed Income[3]	2009	2010	2011	2012	Trend
US rates	#8/7%	#6/9%	#7/8%	–	↘
Global foreign exchange[4]	#9/3%	#8/4%	#8/5%	–	↗
US securitized products	#3/13%	#3/13%	#1/14%	–	↗
US investment grade	#6/8%	#8/6%	#5/9%	–	↗
US high yield	#2/15%	#3/12%	#3/14%	–	↗
US leveraged loans	#2/18%	#3/13%	#3/14%	–	↗

1 Rank from Greenwich Associates, market share based on Credit Suisse estimates
2 Rank and market share based on Credit Suisse estimates
3 Rank and market share from Greenwich Associates; 2012 survey not yet available
4 Rank and market share from *Euromoney* foreign exchange survey; 2012 data not yet available

Underwriting and advisory *(Rank/market share)*

M&A[5]	2009	2010	2011	2012	Trend
Global announced	#6/14%	#4/17%	#4/14%	**#7/16%**	↗
Global completed	#8/13%	#4/15%	#6/14%	**#4/13%**	↔

Debt Capital Markets[5]	2009	2010	2011	2012	Trend
Global DCM	#10/4%	#6/5%	#10/4%	**#9/4%**	↗
Global high yield	#4/9%	#3/8%	#5/8%	**#3/9%**	↗

Equity Capital Markets[5]	2009	2010	2011	2012	Trend
Global ECM	#7/6%	#6/6%	#5/7%	**#5/8%**	↗
Global IPO	#5/6%	#5/7%	#4/7%	**#4/7%**	↔

Emerging Markets[6]	2009	2010	2011	2012	Trend
Total fees	#1/12%	#1/8%	#1/9%	**#1/9%**	↔

5 Rank and market share from Dealogic
6 Emerging markets Dealogic data includes India, China, Indonesia, Brazil, Mexico, Russia, Middle East and Africa

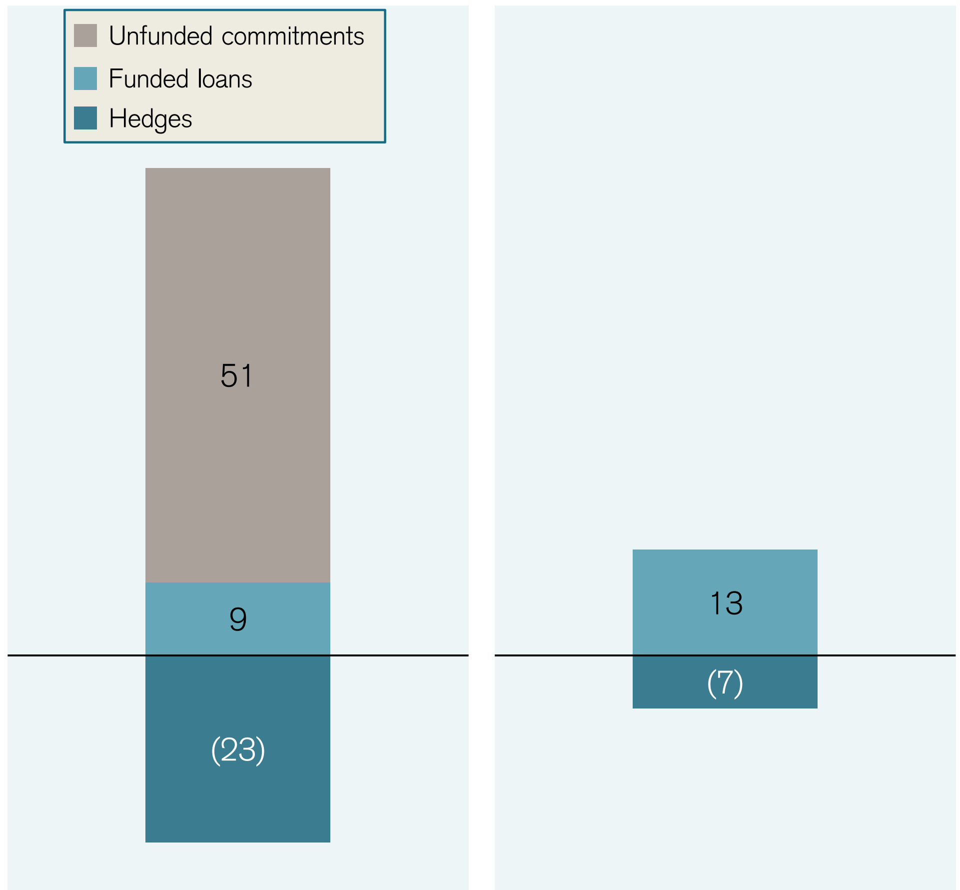
Selected European credit risk exposure at end 1Q12

Exposure in **EUR** bn		**Total**	Italy	Spain	Portugal	Greece	Ireland
Sovereigns	Gross	**4.4**	4.0	0.0	0.2	0.2	0.0
	Net	**1.1**	1.1	0.0	0.0	0.0	0.0
	whereof inventory	0.1	0.1	0.0	0.0	0.0	0.0
Financial institutions	Gross	**6.1**	2.5	1.7	0.1	0.1	1.7
	Net	**2.0**	0.9	0.6	0.0	0.0	0.5
	whereof inventory	0.7	0.3	0.3	0.0	0.0	0.1
Corporates & other	Gross	**5.7**	2.4	1.9	0.2	0.5	0.7
	Net	**2.4**	0.9	1.0	0.1	0.1	0.3
	whereof inventory	0.3	0.2	0.1	0.0	0.0	0.0

Investment Banking loan book

- Corporate loan portfolio is 75% investment grade, and is mostly (83%) accounted for on a fair value basis
- Fair value is a forward looking view which balances accounting risks, matching treatment of loans and hedges
- Loans are carried at an average mark of approx. 98% with average mark of 97% in non-investment grade portfolio
- Continuing good performance of individual credits: no specific provisions during the quarter

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



- Well-diversified by name and evenly spread between EMEA, Americas and Asia and approx. 35% accounted for on a fair value basis
- Emerging market loans are carried at an average mark of approx. 95%
- No significant provisions during 1Q12

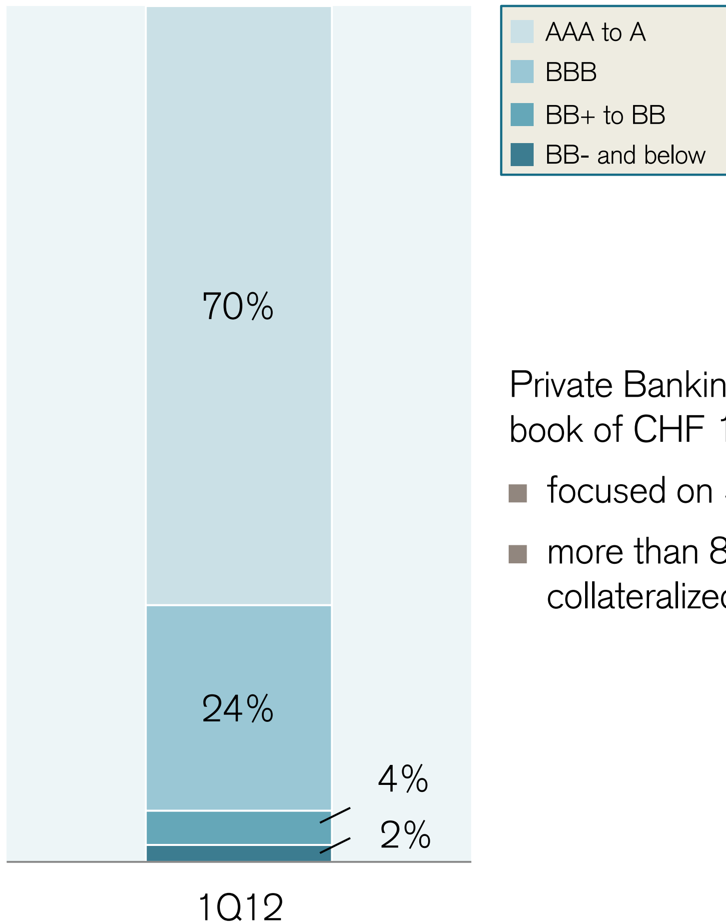
Average mark data is net of fair value discounts and credit provisions

Private Banking loan book

Wealth Management Clients (CHF 140 bn)

- Portfolio remains geared towards **mortgages** (CHF 95 bn) and **securities-backed lending** (CHF 38 bn)
- Lending is based on well-proven, **conservative standards**
- Lombard lending with excellent credit quality despite increased market volatility
- Real estate prices are under special focus

Portfolio ratings composition, by transaction rating



Private Banking total loan book of CHF 198 bn

- focused on Switzerland
- more than 85% collateralized

Corporate & Institutional Clients (CHF 58 bn)

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

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