

First Quarter 2013 Results

Presentation to Investors and Media

April 24, 2013

Disclaimer

Cautionary statement regarding forward-looking statements

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements involve inherent risks and uncertainties, and we might not be able to achieve the predictions, forecasts, projections and other outcomes we describe or imply in forward-looking statements. A number of important factors could cause results to differ materially from the plans, objectives, expectations, estimates and intentions we express in these forward-looking statements, including those we identify in "Risk Factors" in our Annual Report on Form 20-F for the fiscal year ended December 31, 2012 and in "Cautionary statement regarding forward-looking information" in our first quarter report 2013 filed with the US Securities and Exchange Commission and in other public filings and press releases. We do not intend to update these forward-looking statements except as may be required by applicable laws.

Statement regarding non-GAAP financial measures

This presentation also contains non-GAAP financial measures, including underlying results. Information needed to reconcile such non-GAAP financial measures to the most directly comparable measures under US GAAP can be found in this presentation and in our first quarter report 2013.

Statement regarding Basel 3 disclosures

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

Introduction

Brady W. Dougan, Chief Executive Officer

Continued successful delivery of high-return business model

- **High returns, sustained market shares, lower costs and reduced risks**
 - **Underlying net income of CHF 1.5 bn** with **after-tax return on equity of 16%**; reported net income of CHF 1.3 bn with return of 14%
 - **Expense reduction of CHF 2.5 bn achieved**, albeit partly offset in 1Q13 by certain litigation provisions, IT impairments and accelerated compensation costs; on track towards the CHF 4.4 bn target for end 2015
 - Pro forma “look-through” Swiss core **capital ratio of 9.8%**; on track to **exceed 10% ratio during 2Q/3Q13** (ratios after quarterly accrual for resumed cash dividends in respect of 2013)
-
- Solid profitability in **Private Banking & Wealth Management with pre-tax income of CHF 0.9 bn**, net new assets of CHF 12.0 bn and improvement in transaction activity offset by lower net interest income
 - **Organizational realignment well on track**, allowing us to further improve our capabilities to serve our clients, expand market share and enhance efficiency
 - Strong **Investment Banking results with pre-tax income of CHF 1.3 bn**, sustained client revenues and market shares, lower cost base and reduced capital usage and strong return on Basel 3 capital of 23%

Operational under Basel 3 capital and liquidity requirements as of 1.1.2013, resulting in a **stable regulatory backdrop** and **sustainable business model**, well ahead of most industry peers

All data for Core Results. Underlying results are non-GAAP financial measures. A reconciliation to reported results can be found in our first quarter report 2013. Pro forma capital ratio assumes successful completion of the remaining capital measures announced in July 2012. Return on allocated Basel 3 capital assumes a 25% tax rate and capital allocated at 10% of Basel 3 risk-weighted assets

Good progress in transforming Private Banking & Wealth Management franchise towards enhanced profitability and growth

Product manufacturing and delivery

More efficient and effective and further intensifying collaboration with Investment Banking

Focus

Sharper discipline in prioritizing markets, client segments and products

Organization

More effective with leaner structures and simplified operating platforms

Financials

Target 65% cost/income ratio while maintaining significant upside in an improving environment

PB&WM
to deliver
disciplined growth
with significantly
improved operating
efficiency

Differentiated Investment Bank poised to achieve strong, sustainable returns amid new market and regulatory environment

Highly targeted business model with majority of capital and resources allocated to market leading, high return businesses

Continue to drive market share momentum in targeted businesses

Further improve operating efficiency; expect to achieve CHF 1.8 bn direct expense reduction target by end 2015

Close to achieving risk-weighted asset target of USD 175 bn by end 2013

Client-focused, capital-efficient Investment Bank compliant with Basel 3

Transformed IB business model built to achieve strong returns to support Group target return on equity of >15% across market cycles

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

Financial results

David Mathers, Chief Financial Officer

Results overview

Underlying ¹ in CHF mn	1Q13	4Q12	1Q12 ²
Net revenues	7,218	6,009	7,254
Pre-tax income	2,032	1,173	1,484
Net income attributable to shareholders	1,462	816	1,055
Diluted earnings per share in CHF	0.86	0.42	0.79
Cost/income ratio	72%	79%	79%
Return on equity	16%	9%	12%

Reported in CHF mn			
Net revenues	7,117	5,721	5,878
Pre-tax income	1,822	369	40
Net income attributable to shareholders	1,303	263	44
Diluted earnings per share in CHF	0.76	0.09	0.03
Return on equity	14%	3%	0.5%
Net new assets in CHF bn	12.0	6.8	(5.7)

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

2 Underlying and reported results in 1Q12 include expenses of CHF 534 mn related to PAF2.

Solid profitability in Private Banking & Wealth Management

in CHF mn	1Q13	4Q12	1Q12
Net revenues	3,303	3,334	3,485
<i>of which significant items¹</i>	47	(67)	178
Provision for credit losses	28	68	39
Compensation and benefits	1,379	1,293	1,527
of which PAF2 related	–	–	120
Other operating expenses	1,015	1,062	968
Total operating expenses	2,394	2,355	2,495
Pre-tax income	881	911	951
Underlying pre-tax income²	839	978	773
Underlying cost/income ratio ²	73%	69%	75%
Net new assets in CHF bn	12.0	6.8	(5.7)
Assets under management in CHF bn	1,312	1,251	1,205

1Q13 vs. 1Q12

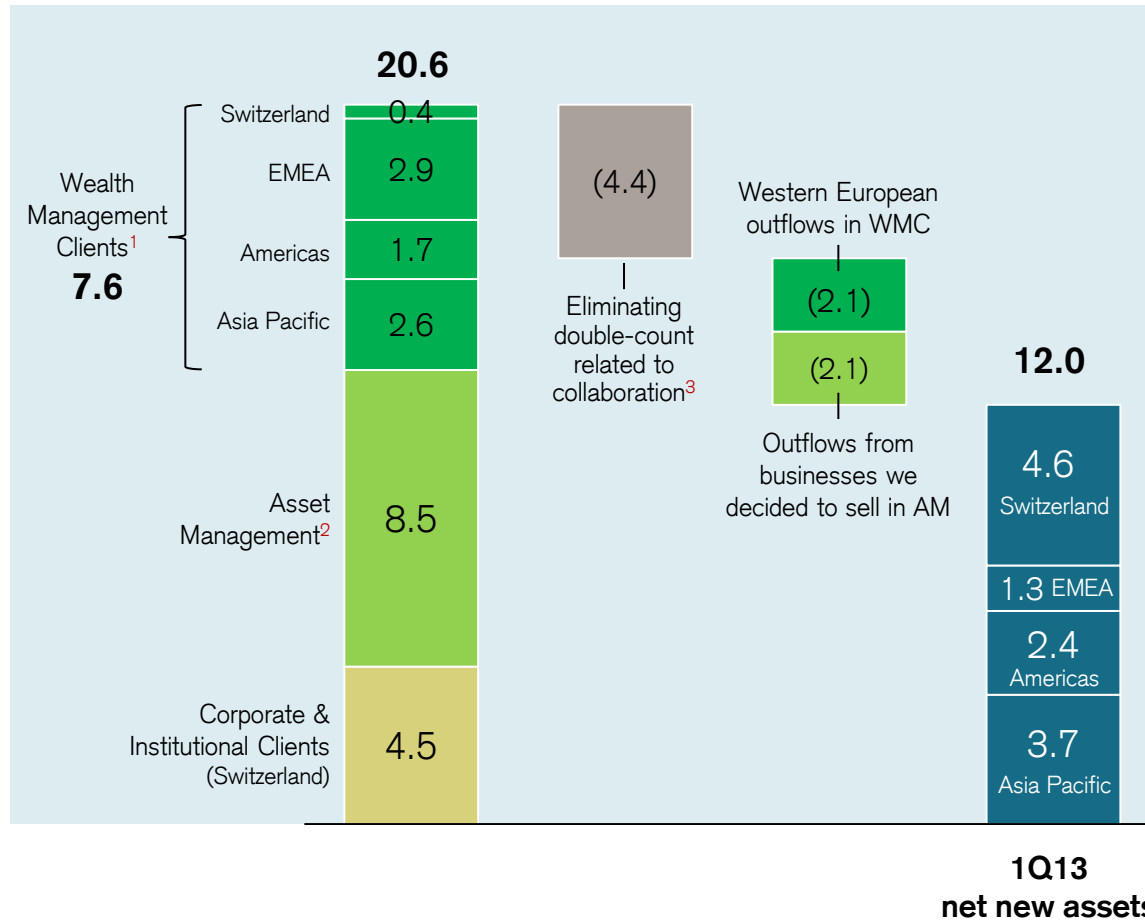
- **Lower reported revenues** as 1Q12 included a gain on the partial sale of our stake in Aberdeen of CHF 178 mn
- Stable underlying revenues with **stronger transactional revenues** and impact from higher asset base, offset by adverse impact from continued **low interest rate environment**
- **Strong net new assets** of CHF 12.0 bn
- **Operating expenses down 4%** reflecting PAF2-related charges in 1Q12 and lower headcount, partially offset by higher commission expenses and IT impairments

¹ Includes gain of CHF 34 mn on the sale of JO Hambro in 1Q13, gains/(losses) from planned sale of certain private equity investments of CHF 13 mn and CHF (82) mn in 1Q13 and 4Q12 respectively, a gain of CHF 45 mn on the sale of Wincasa in 4Q12, impairment of AMF and other equity participations-related losses of CHF (30) mn in 4Q12 and gain of CHF 178 mn on the sale of Aberdeen in 1Q12.

² Excludes significant items and CHF 5 mn of legal fees relating to planned sale of certain private equity investments in 1Q13

Solid net new assets in all segments and successful cross-selling collaboration

Private Banking & Wealth Management net new assets in 1Q13 in CHF bn



Continued strong inflows:

- Growing ultra-high-net-worth client segment, building on integrated One Bank offering
- Strong momentum in Switzerland
- Close to 10% growth in Asia Pacific in WMC
- Asset Management with inflows in Core Investments of CHF 5.9 bn and Alternatives of CHF 2.6 bn

Strong growth in collaboration net new asset generation with CHF 4.4 bn

- **Outflows** related to asset attrition in Western European cross-border assets consistent with previous guidance and related to businesses we decided to sell

WMC = Wealth Management Clients

¹ Excluding outflows from Western Europe of CHF (2.0) bn in EMEA and CHF (0.1) bn in Americas. ² Excluding CHF (2.1) bn outflows from businesses we decided to sell.

³ Assets managed by Asset Management for Wealth Management Clients and Corporate & Institutional Clients.

Stable results in Wealth Management Clients business

in CHF mn	1Q13	4Q12	1Q12
Net revenues	2,250	2,209	2,247
<i>of which significant items¹</i>	34	–	–
Provision for credit losses	19	36	20
Total operating expenses	1,720	1,683	1,786
<i>of which PAF2 related</i>	–	–	63
Pre-tax income	511	490	441
Underlying pre-tax income²	477	490	441
Underlying cost/income ratio ²	78%	76%	79%
Net new assets in CHF bn	5.5	2.9	5.5
Assets under management in CHF bn	836	799	772

1Q13 vs. 1Q12

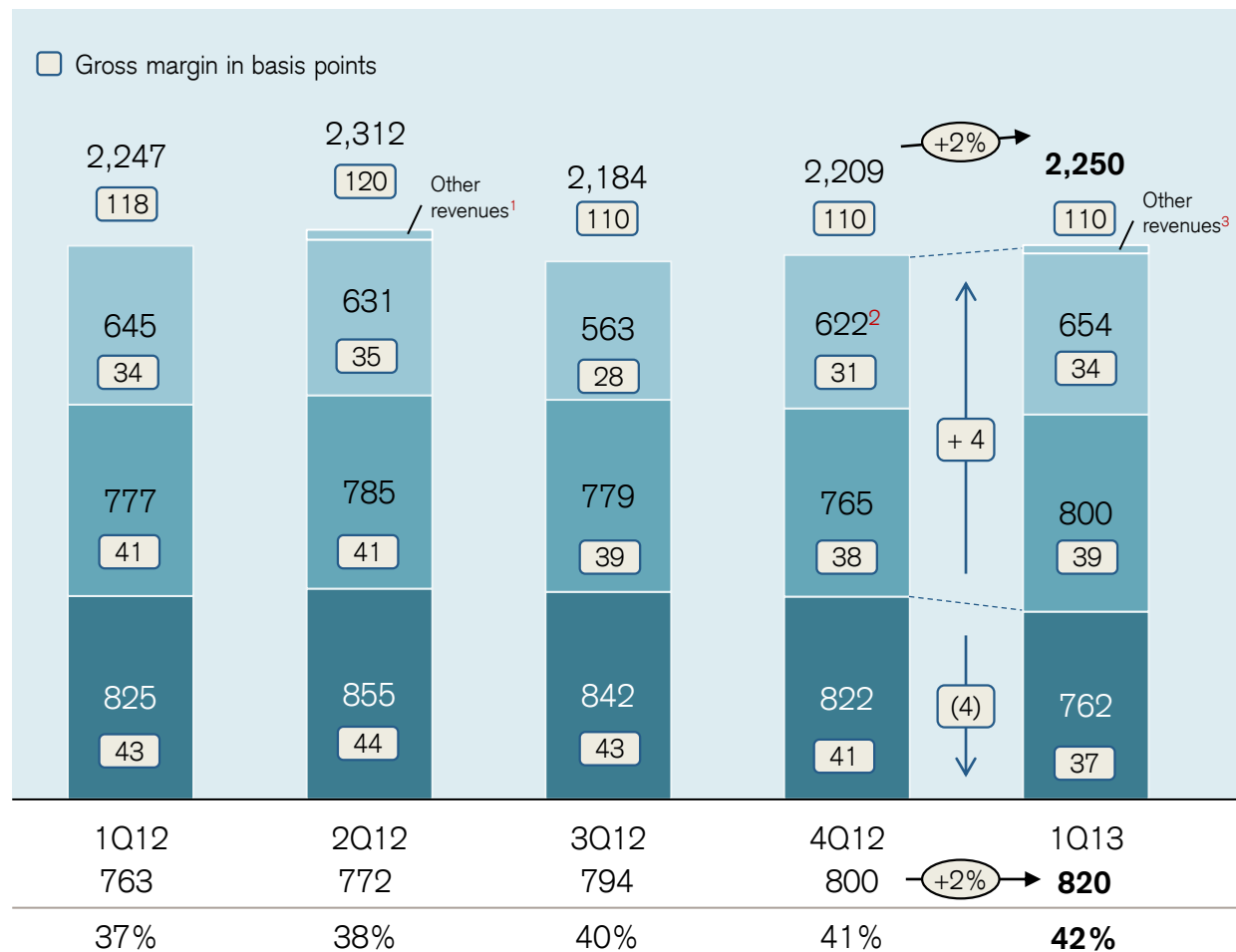
- **Improvement in transaction revenues and recurring fees** with higher asset base, offset by **lower net interest income**
- **Benefit from efficiency measures** partially offset by **IT impairments, higher commission and regulatory expenses**
- **Solid net new assets** with continued growth in emerging markets and ultra-high-net-worth clients, partially offset by asset attrition in Western European cross-border assets of CHF 2.1 bn
- Underlying **cost/income ratio improved slightly** to 78%

¹ Includes gains of CHF 34 mn on sale of JO Hambro in 1Q13.

² Excludes gains on sale of JO Hambro

Wealth Management with improvement in transaction revenues partially offset by lower net interest income

Net revenues in CHF mn



1Q13 vs. 4Q12

- Transaction- and performance-based revenues**
Higher revenues driven by **increased client activity**, partially offset by semi-annual performance fees in 4Q12
- Recurring commissions & fees**
Higher revenues reflecting seasonally higher account statement fees, higher lending commissions and the higher discretionary asset base
- Net interest income**
Lower revenues as the continued low interest rate environment resulted in lower deposit and loan margins on stable volumes

1 Includes gains of CHF 41 mn related to the sale of a non-core business.

2 Includes gains of CHF 35 mn related to a change in life insurance accounting.

3 Includes gains of CHF 34 mn on sale of JO Hambro.

Continued strong contribution from Corporate & Institutional Clients

in CHF mn	1Q13	4Q12	1Q12
Net interest income	283	306	297
Recurring commission & fees	113	115	115
Trans. & perf.-based revenues	129	107	141
Other revenues ¹	(5)	19	(16)
Net revenues	520	547	537
Provision for credit losses	9	32	19
Total operating expenses	261	277	271
of which PAF2 related	–	–	10
Pre-tax income	250	238	247
Cost/income ratio	50%	51%	50%
Net new assets in CHF bn	4.5	1.1	2.4
Assets under management in CHF bn	239	224	211

1Q13 vs. 1Q12

- **Stable pre-tax income** despite lower revenues as a result of low interest rate environment
- **Strong cost/income ratio of 50%**
- **Low credit provisions** reflecting a well diversified credit portfolio and strong risk management
- **Strong net new assets of CHF 4.5 bn**

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

Asset Management with strong net new assets and higher underlying pre-tax income

in CHF mn	1Q13	4Q12	1Q12
Net revenues	533	578	701
<i>of which significant items¹</i>	13	(67)	178
Total operating expenses	413	395	438
<i>of which PAF2 related</i>	–	–	47
Pre-tax income	120	183	263
Underlying pre-tax income²	112	250	85
Underlying cost/income ratio ²	78%	61%	84%
Fee-based margin in basis points	47	69	47
Net new assets in CHF bn	6.4	2.5	(11.4)
Assets under management in CHF bn	393	372	361

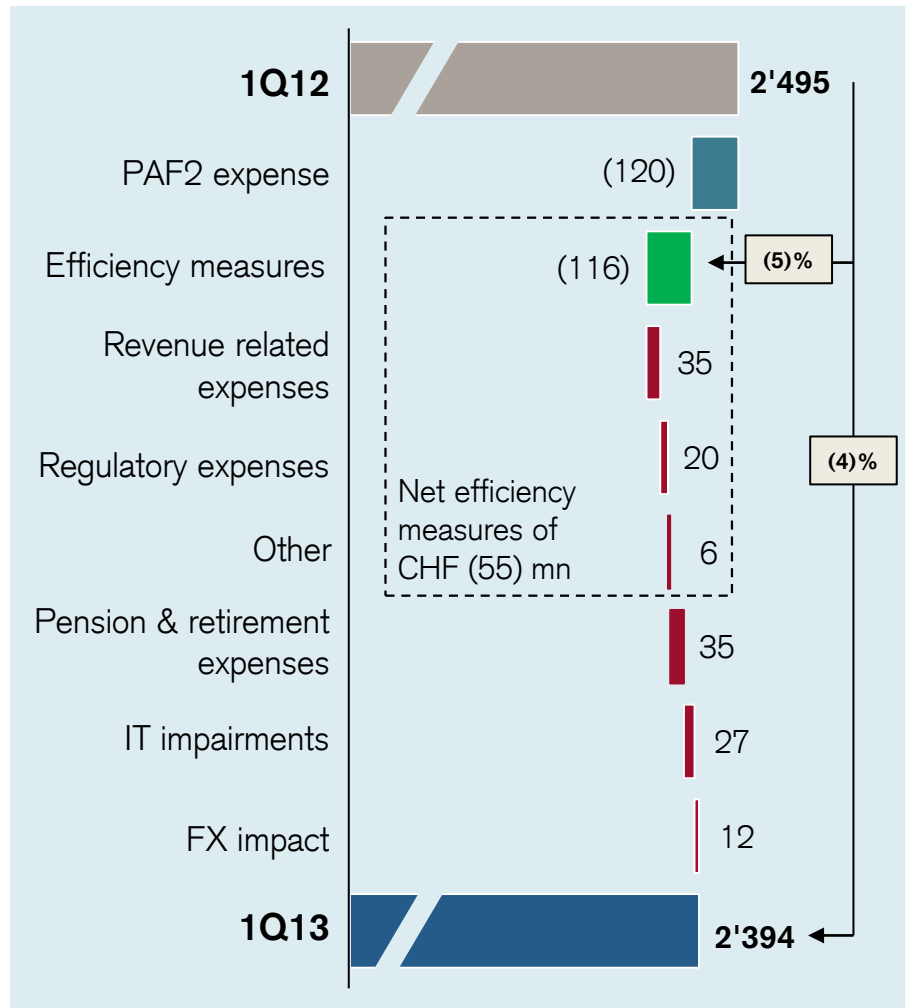
1Q13 vs. 1Q12

- **Strong net new asset inflows** including inflows in Core Investments of CHF 5.9 bn and Alternatives of CHF 2.6 bn, offset by outflows of CHF 2.1 bn from businesses we decided to sell
- **Lower reported revenue** as 1Q12 included a gain on the partial sale of our stake in Aberdeen of CHF 178 mn
- **Stable underlying revenues** vs. 1Q12 driven by higher performance and placement fees, offset by:
 - lower investment-related gains
 - lower equity participations income following the reduction of our stake in Aberdeen
- **Operating expenses down 6%** as 1Q12 included PAF2 charges, partly offset by higher pension and retirement expenses in 1Q13
- **Higher revenues in 4Q12** driven by seasonality of performance and placement fees

1 Includes gains/(losses) from planned sale of certain private equity investments of CHF 13 mn and CHF (82) mn in 1Q13 and 4Q12 respectively, a gain of CHF 45 mn on the sale of Wincasa in 4Q12, impairment of AMF and other equity participations-related losses of CHF (30) mn in 4Q12 and gains of CHF 178 mn on the sale of Aberdeen in 1Q12. 2 Excludes significant items and CHF 5 mn of legal fees relating to planned sale of certain private equity investments in 1Q13

Good progress in achieving efficiency measures in Private Banking & Wealth Management

Reported operating expenses in CHF mn



Initiatives delivered CHF 116 mn, or 5%, cost savings

- Successful Clariden Leu integration
- Rationalized front office and support areas, in part from simplification of operating platform
- Streamlined offshore affluent client coverage model

Other impacts / Offsetting factors

- Revenue related expenses primarily include higher commission expenses reflecting improved client activity and successful growth in External Asset Manager franchise
- Higher costs from regulatory-driven initiatives
- Higher other expenses primarily due to IT impairment relating to cancelled programs

Strong Investment Banking returns driven by stable revenue levels, sustained market share, reduced cost base and lower capital usage

in CHF mn	1Q13	4Q12	1Q12
Net revenues	3,945	2,664	3,959
Provision for credit losses	(6)	2	(5)
Compensation and benefits	1,485	1,172	2,013
of which PAF2	–	–	411
Other operating expenses	1,166	1,192	1,044
Total operating expenses	2,651	2,364	3,057
Pre-tax income	1,300	298	907
Cost / income ratio	67%	89%	77%
Basel 3 RWA in USD bn	182	187	207
Return on allocated Basel 3 capital ¹	23%	5%	13%
Total assets in USD bn	613	613	686

1Q13 vs. 1Q12

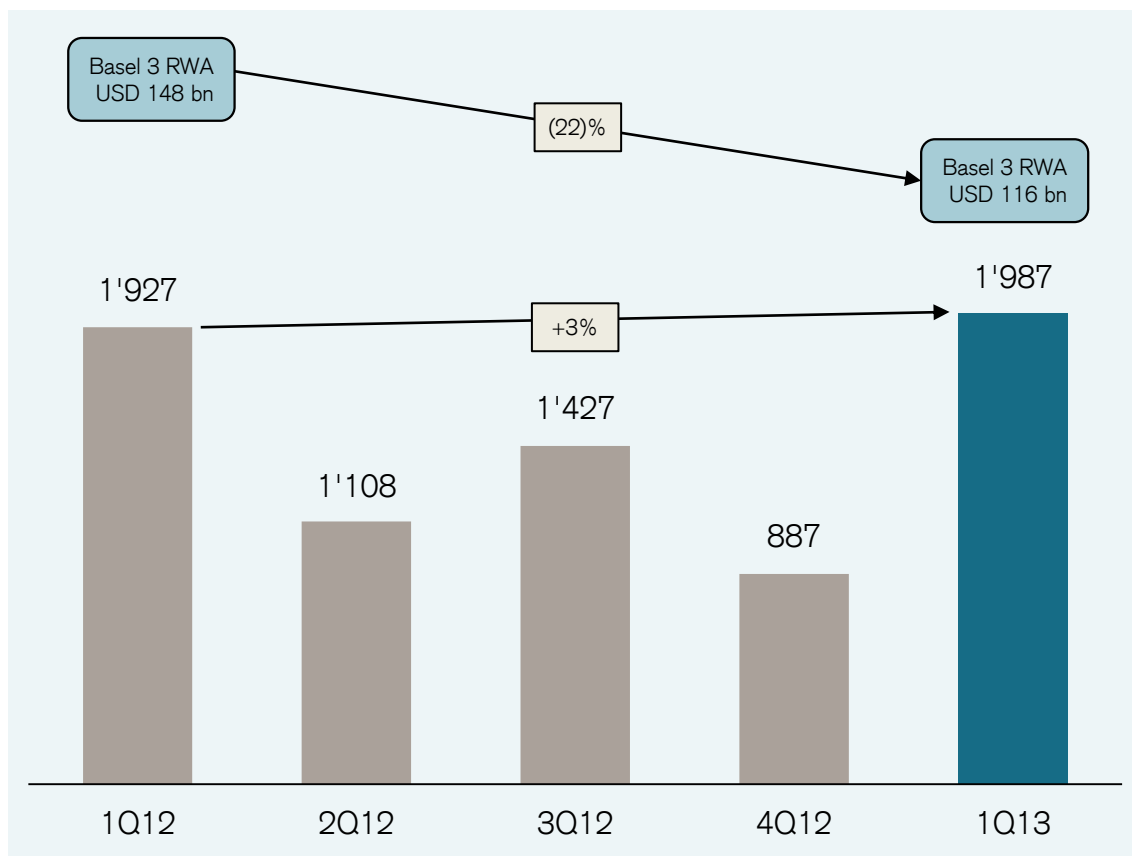
- **Pre-tax income** of CHF 1.3 bn, reflecting strength across fixed income, equities and underwriting
- **Stable revenue levels** despite a somewhat less favorable trading environment; broadly sustained market share positions
- **Total expenses** down 13%; excluding PAF2, expenses stable as cost reductions offset by a combined CHF 115 mn of certain litigation provisions and accelerated compensation accruals
- **RWA** down USD 25 bn, or 12%, from 1Q12 to USD 182 bn; on track to meet target of below USD 175 bn by end 2013
- **Total assets** down USD 73 bn, or 11%, from 1Q12 with limited revenue impact

Strong after-tax return on allocated Basel 3 capital of 23% in 1Q13 vs. 13% in 1Q12

¹ Assumes and a 25% tax rate and capital allocated at 10% of Basel 3 risk-weighted assets

Basel 3 compliant fixed income business delivering strong results with sustained market share

Fixed income sales & trading revenues in CHF mn



Fixed income sales & trading revenues in USD mn				
2,121	1,177	1,495	958	2,142

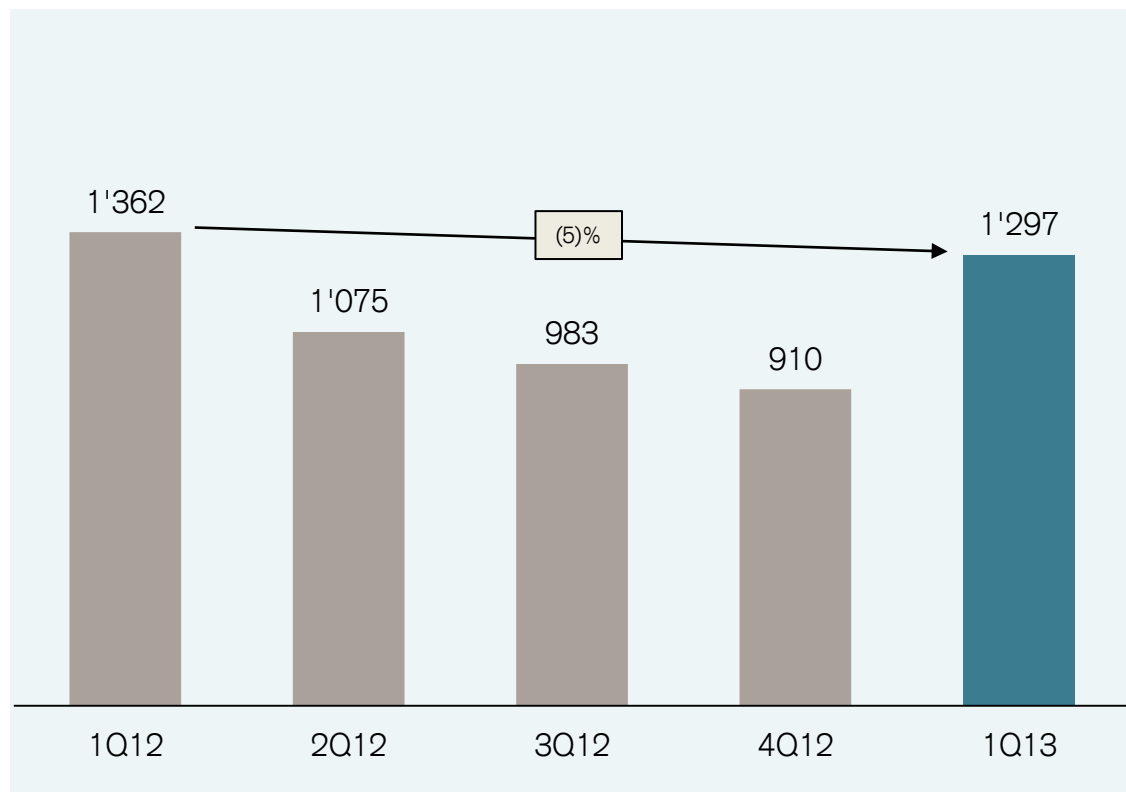
1Q13 vs. 1Q12

- **Return on capital** in fixed income **in line with Investment Banking division average**
- **Revenues** increased 3% while Basel 3 risk-weighted assets declined by 22%
- Resilient results in **Credit, Securitized Products and Emerging Markets**
- Weaker results in **Rates** compared to a **strong 1Q12** and a **continued low interest rate and low volatility environment in 1Q13**, partly offset by **improved results in FX and Commodities**
- **Revenue gain of CHF 4 mn from wind-down portfolio** compared to losses of CHF 261 mn in 1Q12, resulting in **substantially lower pre-tax losses**

1 Fixed income sales & trading revenues include gains/(losses) from wind-down portfolio of CHF (261) mn, CHF (139) mn, CHF (60) mn, CHF (130) mn and CHF 4 mn in 1Q12, 2Q12, 3Q12, 4Q12 and 1Q13, respectively.

Solid equity sales & trading results with sustained market share positions

Equity sales & trading revenues in CHF mn



Equity sales & trading revenues in USD mn

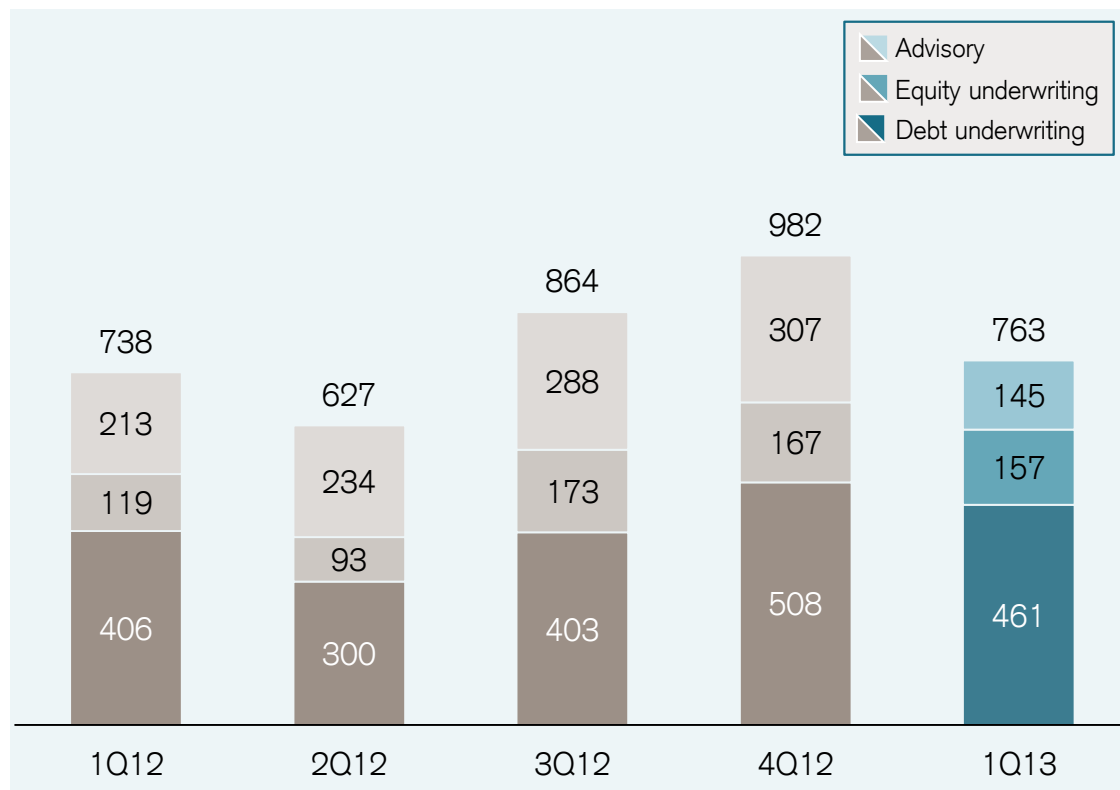
1,496	1,140	1,028	983	1,399
-------	-------	-------	-----	-------

1Q13 vs. 1Q12

- **Resilient revenues on a lower cost base with improved operating efficiency and lower volatility** across Equities businesses
- Benefits of 2012 headcount and cost reductions driving **sustained profitability**
- **Marked improvement in the operating environment and cost structure in Asia** following a difficult 2012
- **Higher Cash Equities performance** reflecting increased market shares
- **Higher Derivatives revenues** driven by improved performance in Asia
- **Resilient Prime Services results**; continued strong market share momentum with higher client balances offset by lower hedge fund activity

Significant improvement in franchise profitability coupled with strong underwriting results; weaker advisory performance

Underwriting & Advisory revenues in CHF mn

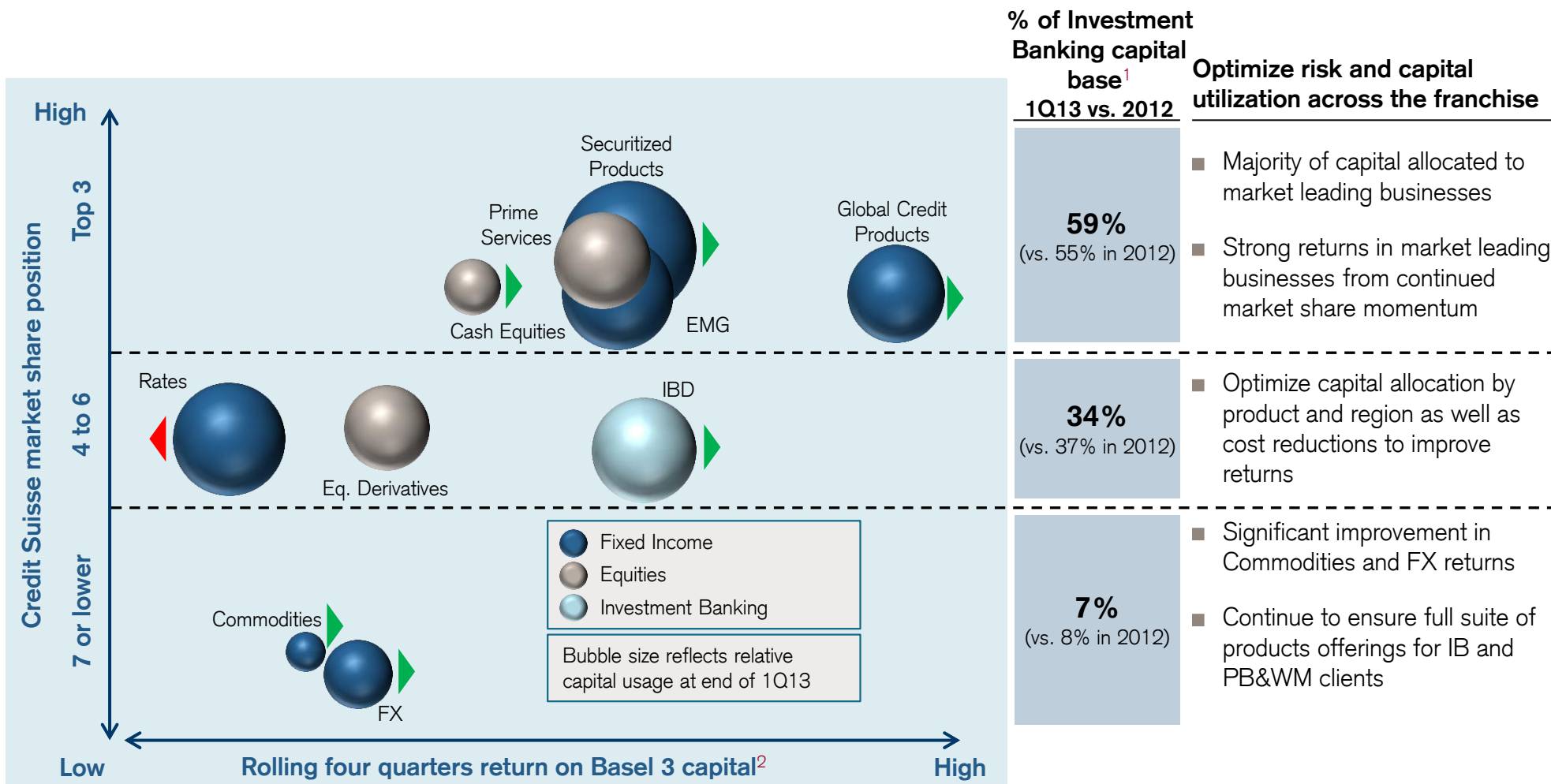


Underwriting & Advisory revenues in USD mn				
814	665	901	1,064	819

1Q13 vs. 1Q12

- **Stable revenues on a lower cost base driving improved profitability;** material headcount reductions and resource realignment in 2012
- **Higher debt underwriting performance** driven by strong leveraged finance results reflecting higher leveraged loans and high-yield issuance volumes
- **Stronger equity underwriting revenues** driven by higher industry issuance volumes
- **Lower advisory revenues** due to an acceleration of transaction closings in 4Q12 resulting in lower fees in 1Q13

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

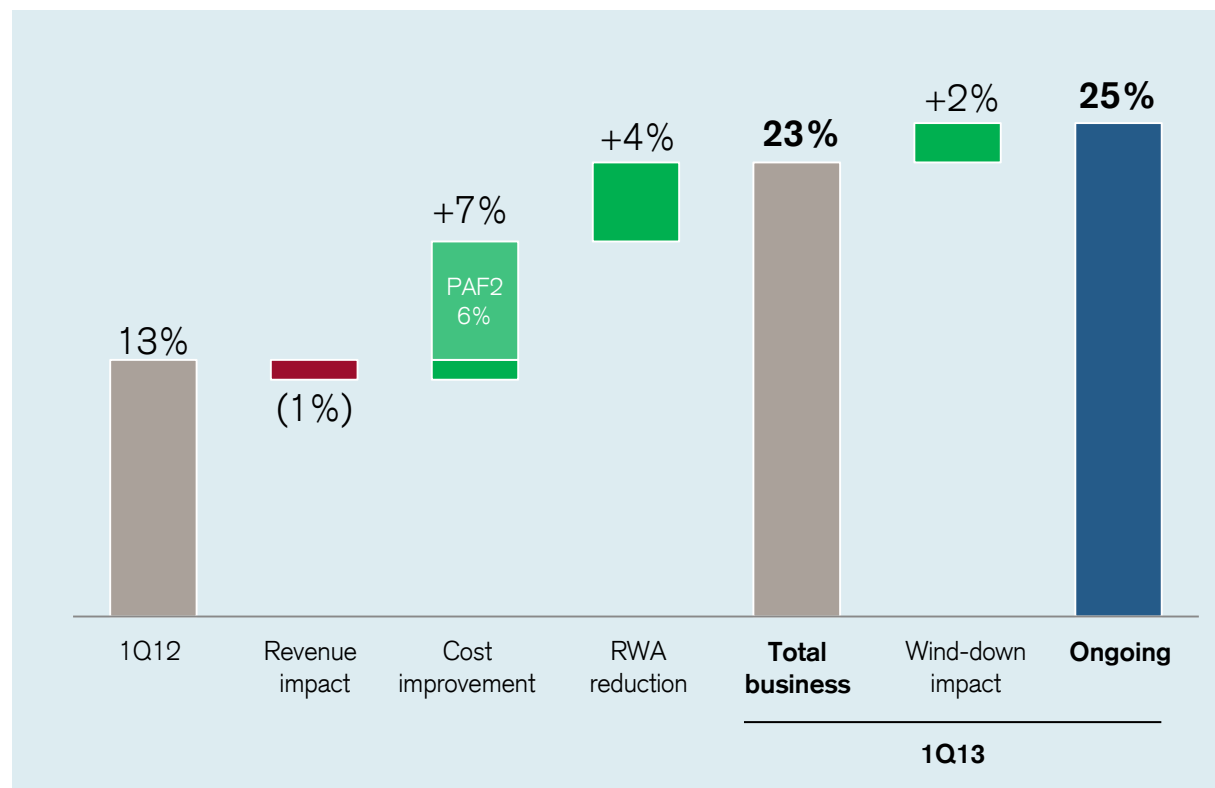


▶ Return on capital improved vs. full-year 2012
 ◀ Return on capital declined vs. full-year 2012
 *No indicator reflects stable return on capital vs. full-year 2012

1 Percent of capital base (based on internal reporting structure) reflects Basel 3 risk-weighted assets at quarter-end 1Q13 vs. year-end 2012 for ongoing businesses. 2 Presentation based on internal reporting structure.

Continued improvement in Basel 3 return driven by increased capital and operating efficiency

Investment Banking after-tax return on Basel 3 allocated capital



- Strong **after-tax return on Basel 3 allocated capital of 23%** in 1Q13
 - Continued **market share momentum**
 - **Lower expense base** from cost savings efforts
 - **Significant Basel 3 RWA reduction** of USD 25 bn from 1Q12
 - **Substantially lower pre-tax loss from wind-down portfolio**
- Full year 2013 return to benefit from **lower cost base** and **further risk-weighted asset reduction**

207

182

169

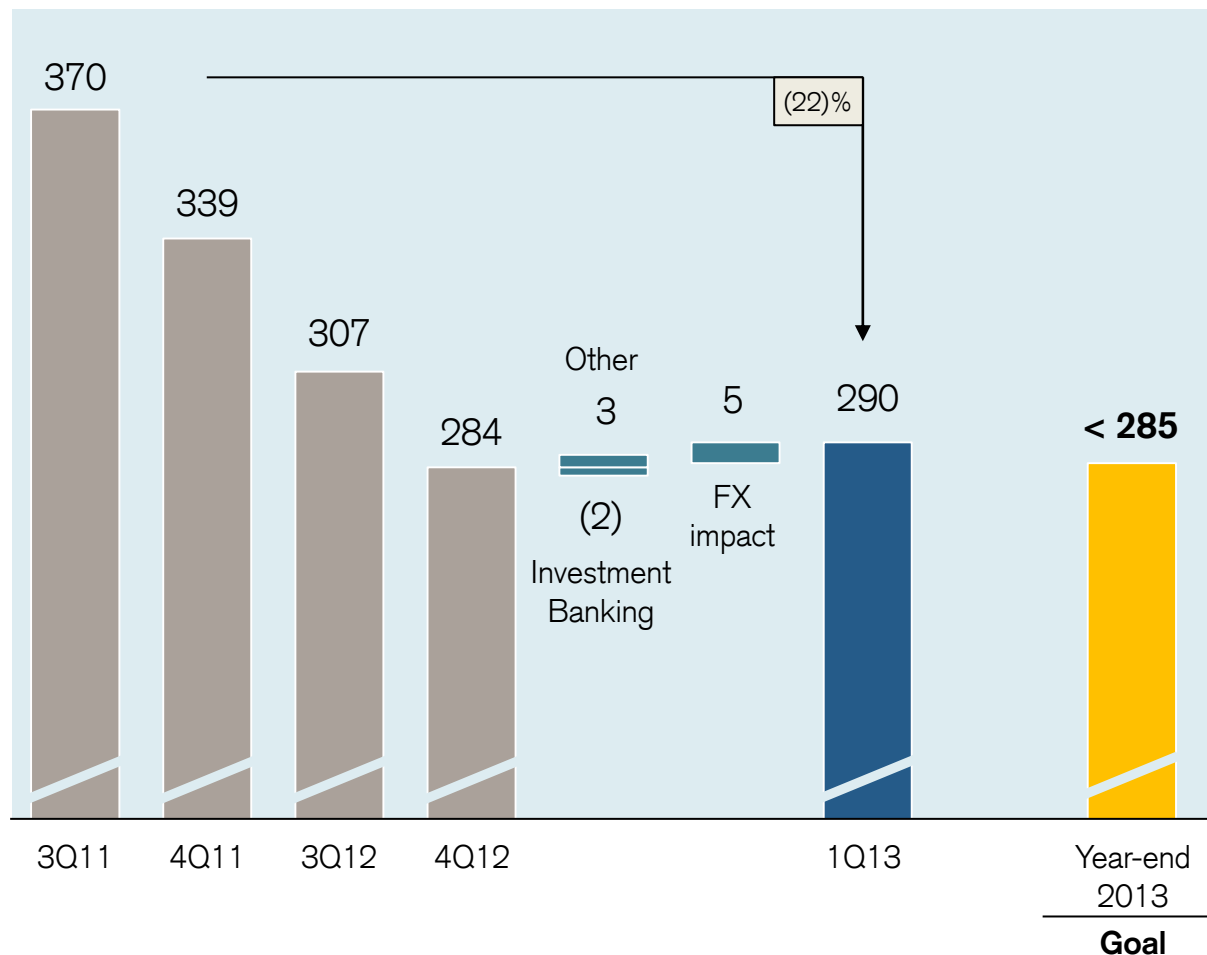
Basel 3 risk-weighted assets in USD bn

Note: Ongoing returns exclude revenues, expenses and risk-weighted assets from wind-down portfolio. Wind-down primarily comprises revenues from businesses we are exiting and funding costs. Return on allocated Basel 3 capital assumes a 25% tax rate and capital allocated at 10% of Basel 3 risk-weighted assets.

**Strong capital, funding and liquidity &
significant further progress in expense
reduction**

Continued discipline on RWA usage and close to end-2013 goal

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

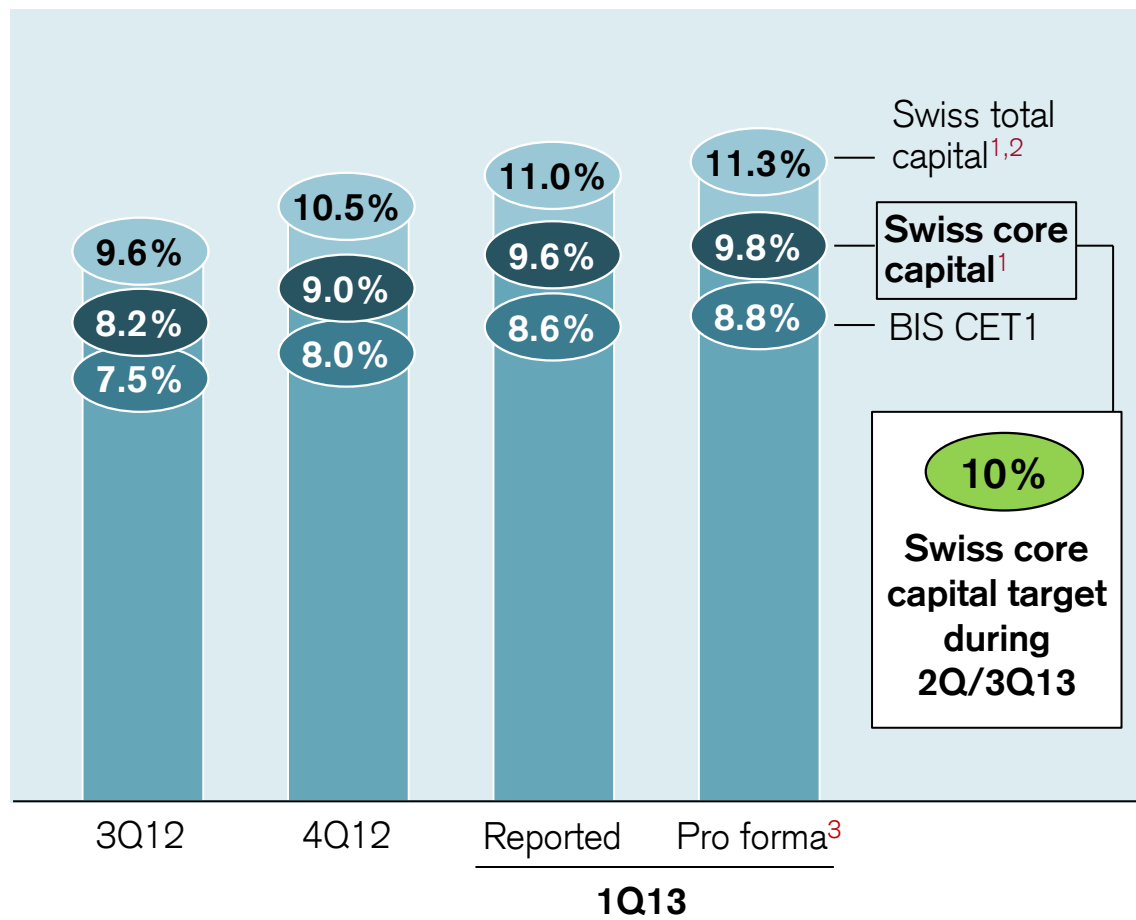


- Close to end-2013 group target of below CHF 285 bn
- Investment Banking RWA reduced by USD (5) bn to USD 182 bn, on track to reach target of USD 175 bn by year-end 2013
- Continued **rebalancing of RWA** towards Private Banking & Wealth Management

Note: End 2013 goal assumes constant FX rates and has been adjusted from CHF 280 bn as per 4Q12 report to CHF 285 bn to reflect FX movements during 1Q13

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

"Look-through" Basel 3 capital ratios



- Pro forma "look-through" Swiss core **capital ratio of 9.8%**
- **1Q13 capital ratios include pro-rata cash dividend accrual for 2013** (which would be paid in 2014)
- Successfully completed in April 2013 the **conversion of CHF 3.8 bn** of Mandatory and Contingent Convertible Securities (**MACCS**); the MACCS were issued as part of the capital measures announced in July 2012
- Of original capital benefit of CHF 1.1 bn from divestments:
 - CHF 0.6 bn already reflected in reported capital at end 1Q13
 - CHF 0.4 bn already announced but not closed
 - remainder on track for completion during 2013

CET1 = Common equity tier 1

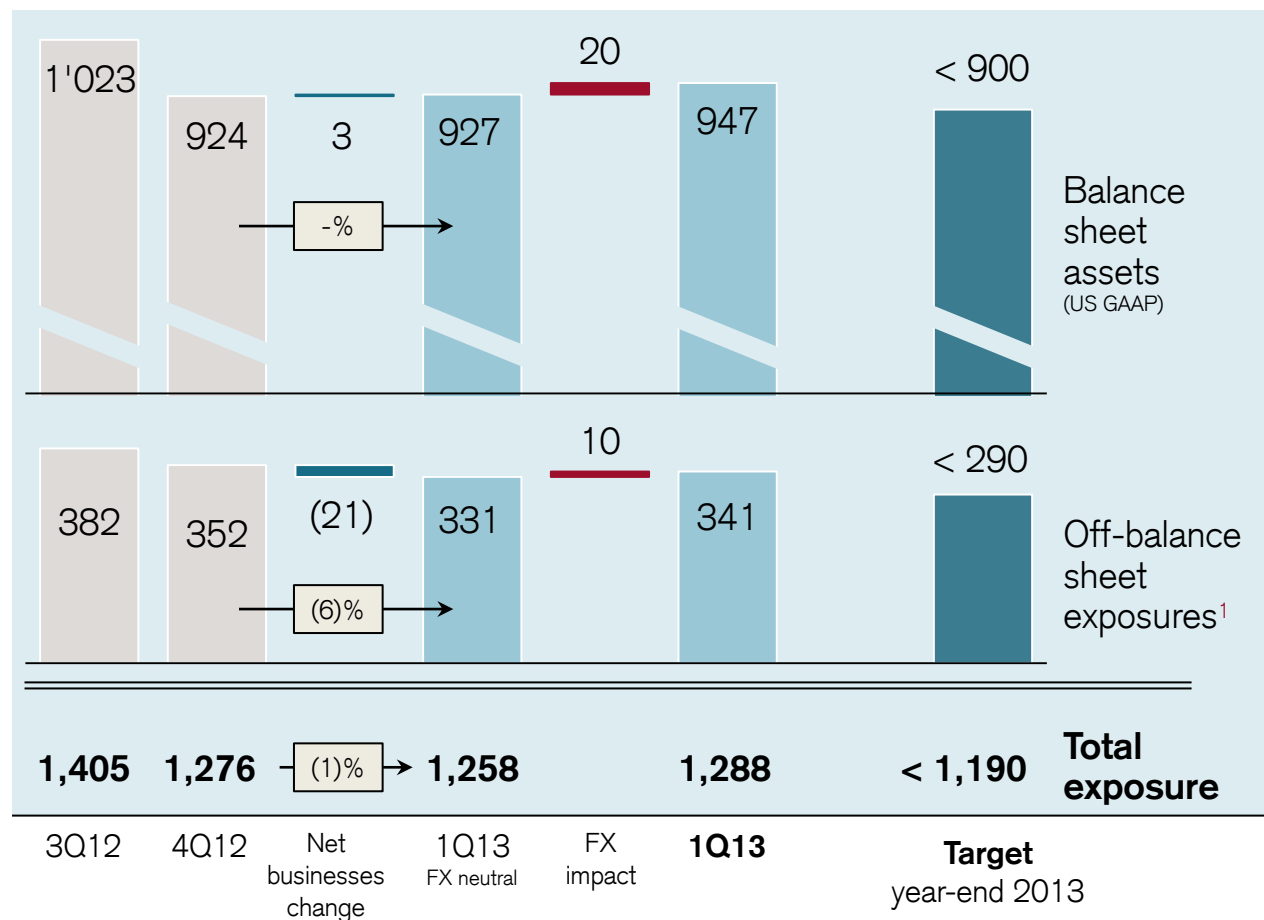
¹ Includes existing USD 3 bn Tier 1 participation securities (with a haircut of 20%).
 remaining capital measures announced in July 2012.

² Includes issued high-trigger Buffer Capital Notes of CHF 4.2 bn.

³ Pro forma calculation assumes successful completion of the

Close to meeting 2019 new Swiss capital leverage requirement

Swiss leverage exposure end of period in CHF bn



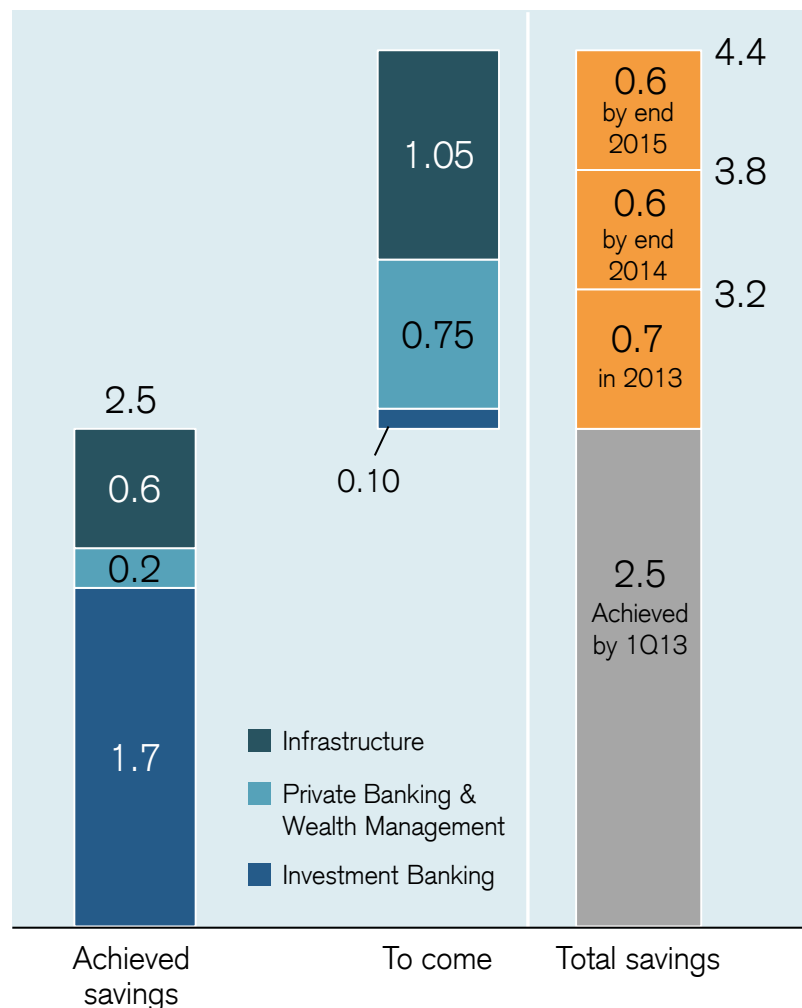
- **Close to achieve** targeted **balance sheet size** of below CHF 900 bn
- **Further progress in reducing off-balance sheet exposures** during 1Q13 towards targeted end 2013 goal of below CHF 290 bn
- **Close to achieve** targeted total exposure by end 2013 of **below CHF 1,190 bn**, thus fulfilling end 2019 FINMA Basel 3 requirement

Note: End 2013 goals assume constant FX rates and have been adjusted from amounts as per 4Q12 report to reflect FX movements during 1Q13. The Swiss leverage ratio is calculated on average exposure. The average balance sheet assets, the off-balance sheet exposures (including regulatory adjustments) and the average total exposure at the end of 1Q13 were CHF 949 bn, CHF 331 bn and CHF 1,280 bn, respectively.

¹ Includes guarantees and commitments and other regulatory adjustments for cash collateral netting reversals, derivatives add-ons and other regulatory adjustments

On track to achieve CHF 4.4 bn expense savings by end 2015

Group expense reductions target in CHF bn



New and continued initiatives

Infrastructure (CHF 0.6 bn achieved, CHF 1.05 bn to come)

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

Private Banking & Wealth Management (CHF 0.2 bn achieved, CHF 0.75 bn to come)

- Efficiencies related to the formation of the new division
- Streamline front office support functions
- Clariden Leu merger
- Streamline offshore affluent and Swiss client coverage model
- Simplification of operating platform

Investment Banking (CHF 1.7 bn achieved, CHF 0.10 bn to come)

- Drive cost benefits from initiatives already completed in 2012
- Continue to review and realize efficiencies across business lines and geographic regions

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

Strong funding and liquidity

Assets and liabilities by category, end 1Q13 in CHF bn

947			947	
Reverse repo	138	Match funded	Repo	160
Encumbered trading assets	75		Short positions	52
Funding-neutral assets ¹	136		Funding-neutral liabilities ¹	137
		349↑		
Cash & due from banks	59	598↓	Other short-term liab. ²	34
Unencumbered liquid assets ³	156		Due to banks	60
Loans ⁴	244	119% coverage	Short-term borrowings	25
Other longer-maturity assets	139		Deposits ⁵	291
			Long-term debt	143
			Total equity	45
Assets			Equity & Liabilities	

Well prepared for Basel 3 liquidity requirements

- Basel 3 Net Stable Funding Ratio⁶ (1-year) in excess of 100%
- Short-term (30 days) liquidity under Swiss regulation in excess of requirement

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

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

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

4 Excludes loans with banks.

5 Excludes due to banks and certificates of deposits.

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

Summary

Brady W. Dougan, Chief Executive Officer

Summary

- **High returns, sustained market shares, lower costs, reduced risks and lower leverage**
- **Underlying net income of CHF 1.5 bn with after-tax return on equity of 16%**
 - **Solid profitability in Private Banking & Wealth Management with pre-tax income of CHF 0.9 bn**, and net new assets of CHF 12.0 bn
 - **Strong Investment Banking results with pre-tax income of CHF 1.3 bn**, sustained client revenues and market shares, lower cost base and reduced capital usage
- **Expense reduction of CHF 2.5 bn achieved**, on track towards CHF 4.4 bn end-2015 goal
- Pro forma “look-through” Swiss core **capital ratio of 9.8%; close to target of 10%**

Operational under Basel 3 capital and liquidity requirements as of 1.1.2013,
resulting in a **stable regulatory backdrop** and **sustainable business model**

Underlying results are non-GAAP financial measures. A reconciliation to reported results can be found in our first quarter report 2013. Pro forma capital ratio assumes successful completion of the remaining capital measures announced in July 2012. Return on allocated Basel 3 capital assumes a 25% tax rate and capital allocated at 10% of Basel 3 risk-weighted assets

Supplemental slides

	<u>Slide</u>
Investment Banking results in USD	31
Fixed Income revenue mix	32
Fixed Income and Equities Basel 3 risk-weighted assets reduction	33
Results in the Corporate Center	34
Annualized expense savings through 1Q13	35
Total operating expenses development vs. 1Q12	36
Collaboration revenues	37
Revenue and expenses currency mix	38
Transitional and "look-through" Swiss core capital ratio at end 1Q13	39
"Look-through" Swiss core capital ratio development in 1Q13	40
"Look-through" Swiss leverage ratio calculation	41
Adjusted assets leverage	42
Loan portfolio characteristics	43 to 44
Libor and US tax matters	45 to 46

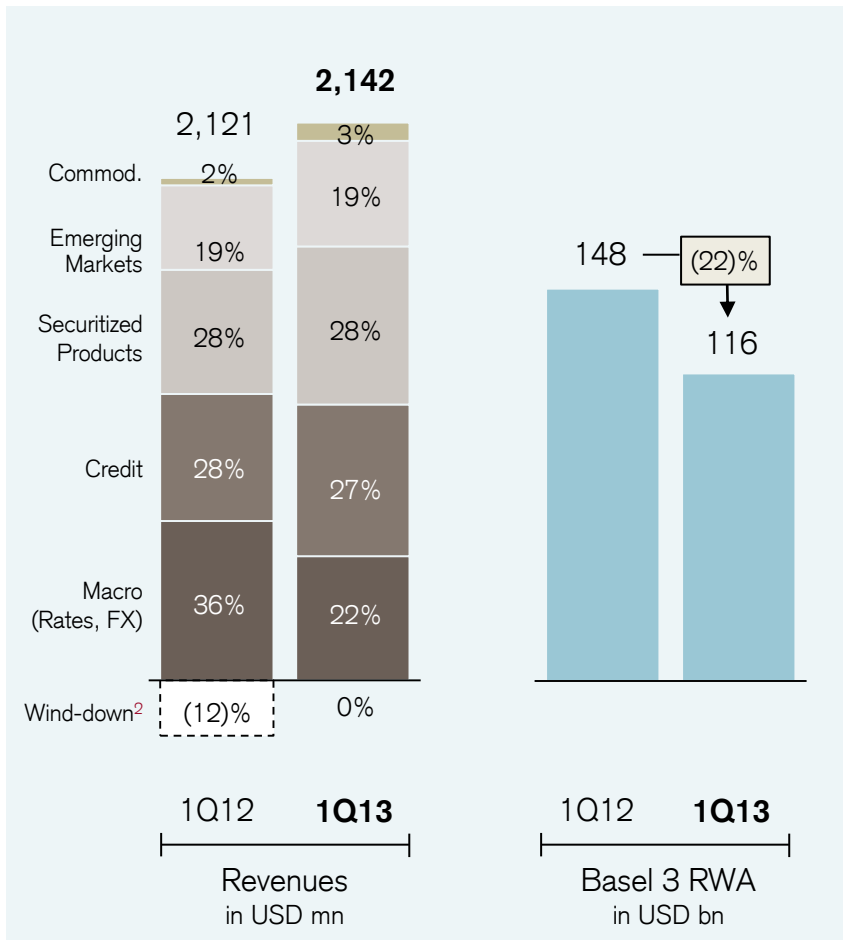
Investment Banking results in USD

in USD mn	1Q13	4Q12	3Q12	2Q12	1Q12
Debt underwriting	494	550	422	318	447
Equity underwriting	169	181	180	99	132
Advisory and other fees	156	333	299	248	235
Fixed income sales & trading	2,142	958	1,495	1,177	2,121
Equity sales & trading	1,399	983	1,028	1,140	1,496
Other	(108)	(124)	(95)	(63)	(75)
Net revenues	4,252	2,881	3,329	2,919	4,356
Provision for credit losses	(6)	3	6	(16)	(6)
Compensation and benefits	1,598	1,259	1,543	1,500	2,220
Other operating expenses	1,252	1,288	1,281	1,108	1,149
Total operating expenses ¹	2,850	2,547	2,824	2,608	3,369
Pre-tax income	1,408	331	500	327	993
Cost / Income Ratio	67%	88%	85%	89%	77%

¹ Includes PAF2 expense of USD 455 mn in 1Q12

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

Fixed income sales & trading¹ in USD



- 1Q13 revenue stable while **Basel 3 RWA reduced by 22%**
- **Significantly lower drag from wind-down businesses** in 1Q13 vs. 1Q12
- **Continued stable inventory levels** to support client flow while minimizing risks

¹ Percentages exclude Fixed Income Other revenues.

² Wind-down and other primarily comprise revenues / (losses) from businesses we are exiting and funding costs.

Fixed Income and Equities Basel 3 RWA reduction

Basel 3 risk-weighted assets in USD bn

	1Q12	4Q12		1Q13		1Q12	4Q12		1Q13
Macro (Rates & FX)	34	30	(3)	27	Cash Equities	6	5	-	5
Securitized Products	45	30	(1)	29	Prime Services	9	13	+1	14
Credit	19	18	(2)	16	Derivatives	13	12	-	12
Emerging Markets	16	18	+1	19	Equities Arbitrage Trading	3	3	-	3
Commodities	3	4	(2)	2	Other	1	1	+2	3
Wind-down	24	13	-	13	Equities	32	34	+3	37
Other ¹	7	9	+1	10					
Fixed Income	148	122	(6)	116					

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

Results in the Corporate Center

CHF mn	1Q12	2Q12	3Q12	4Q12	2012	1Q13
Reported pre-tax-income / (loss)	(1,818)	(180)	(1,060)	(840)	(3,898)	(359)
Losses / (gains) from movements in credit spreads on own liabilities	1,554	(39)	1,048	376	2,939	80
Business realignment costs	68	183	144	285	680	92
(Gains) on real estate sale	–	–	(382)	(151)	(533)	–
Litigation provisions	–	–	–	227	227	–
Cumulative translation adjustments from the sale of JO Hambro	–	–	–	–	–	80
Underlying pre-tax income / (loss)	(196)	(36)	(250)	(103)	(585)	(107)

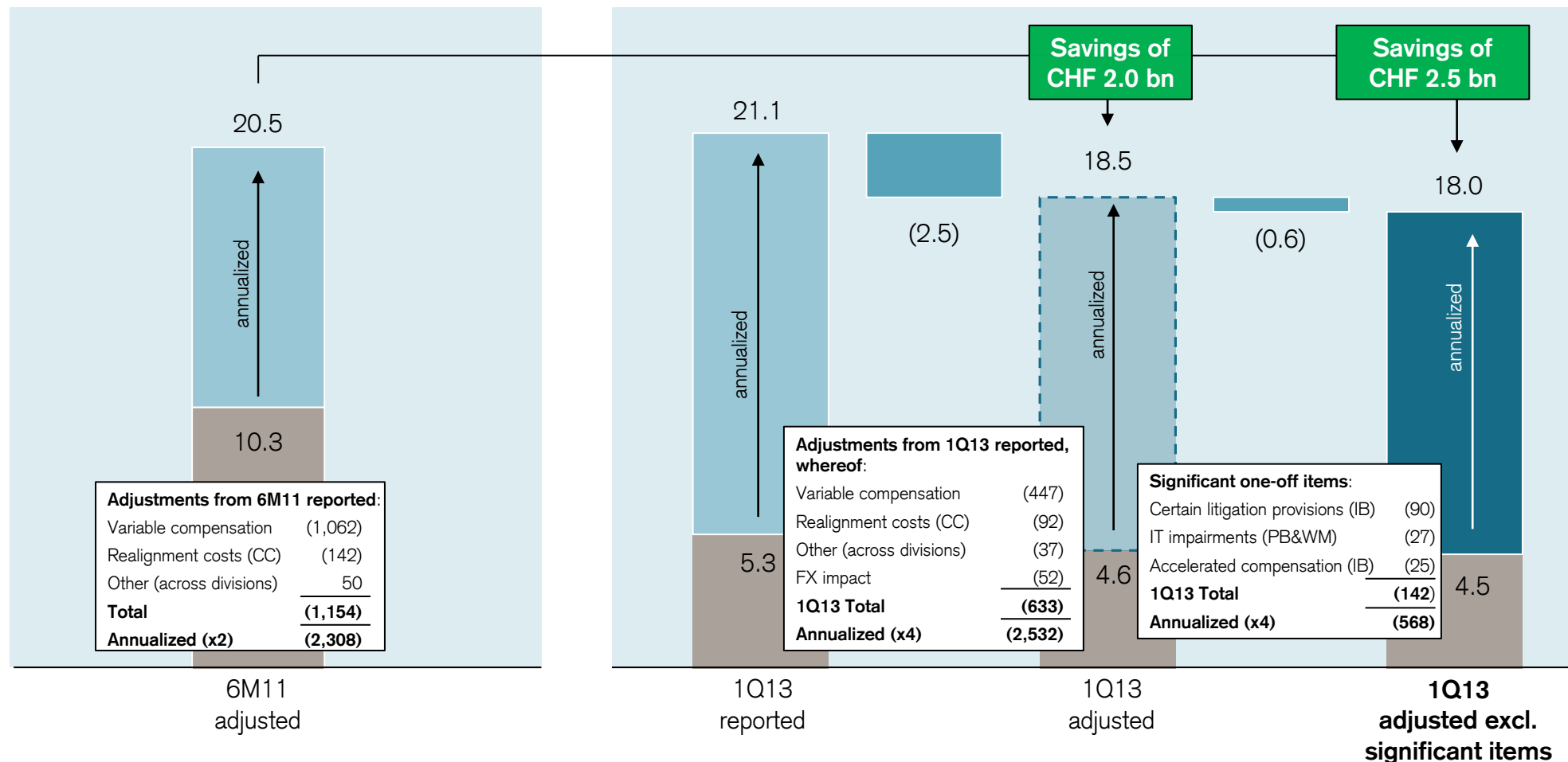
The underlying Corporate Center pre-tax results reflect:

- 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

Achieved CHF 2.5 bn annualized expense savings through 1Q13 since expense measures announced in mid-2011

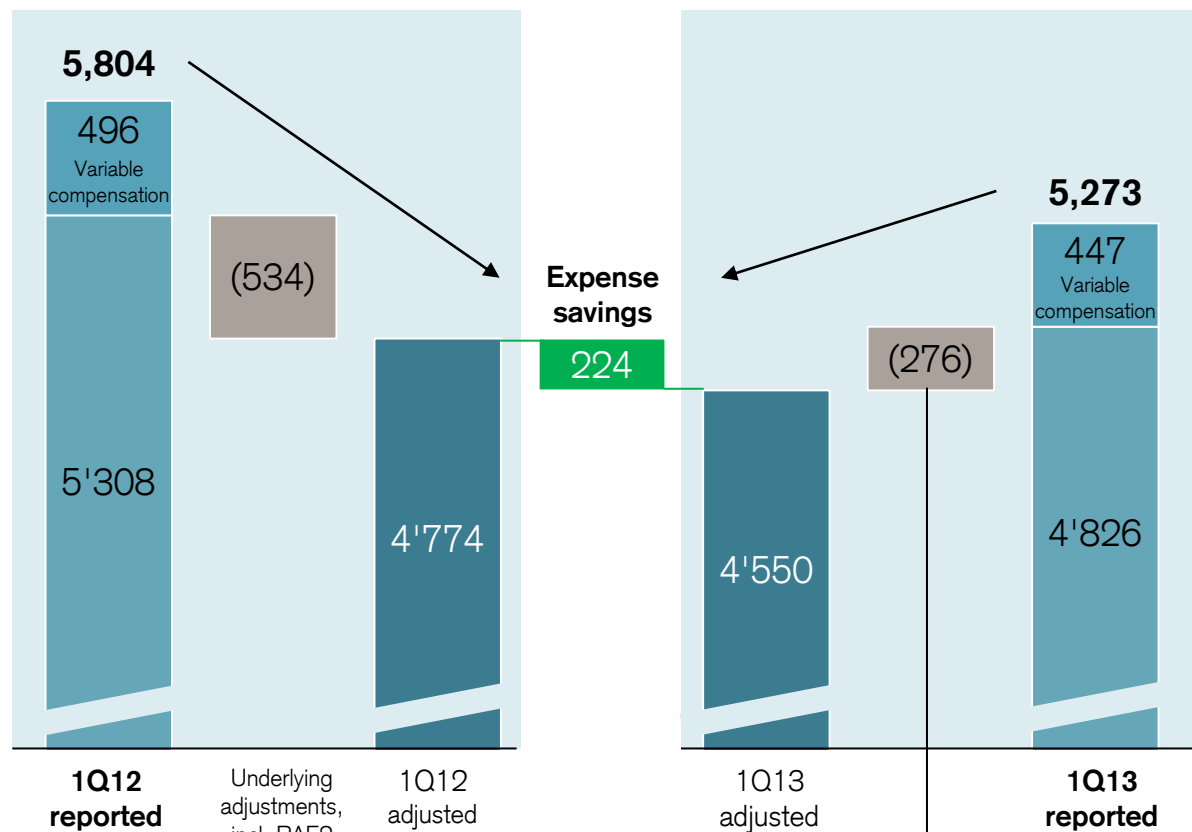
Group expense reduction achieved in CHF bn



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

Delivering CHF 0.9 bn annualized expense reduction in 1Q13

Total operating expenses development in CHF mn



- **1Q13 operating expenses down** CHF 531 mn, or (9)%
- **Expenses reduced by CHF 224 mn** excluding the benefit from PAF2 and other adjustments for certain significant items
- **Annualized expense reduction equates to CHF 0.9 bn**
 - compared to the annualized 6M11 starting point, this represents cumulative annualized savings of CHF 2.5 bn (incl. CHF 1.6 bn savings achieved at 1Q12)

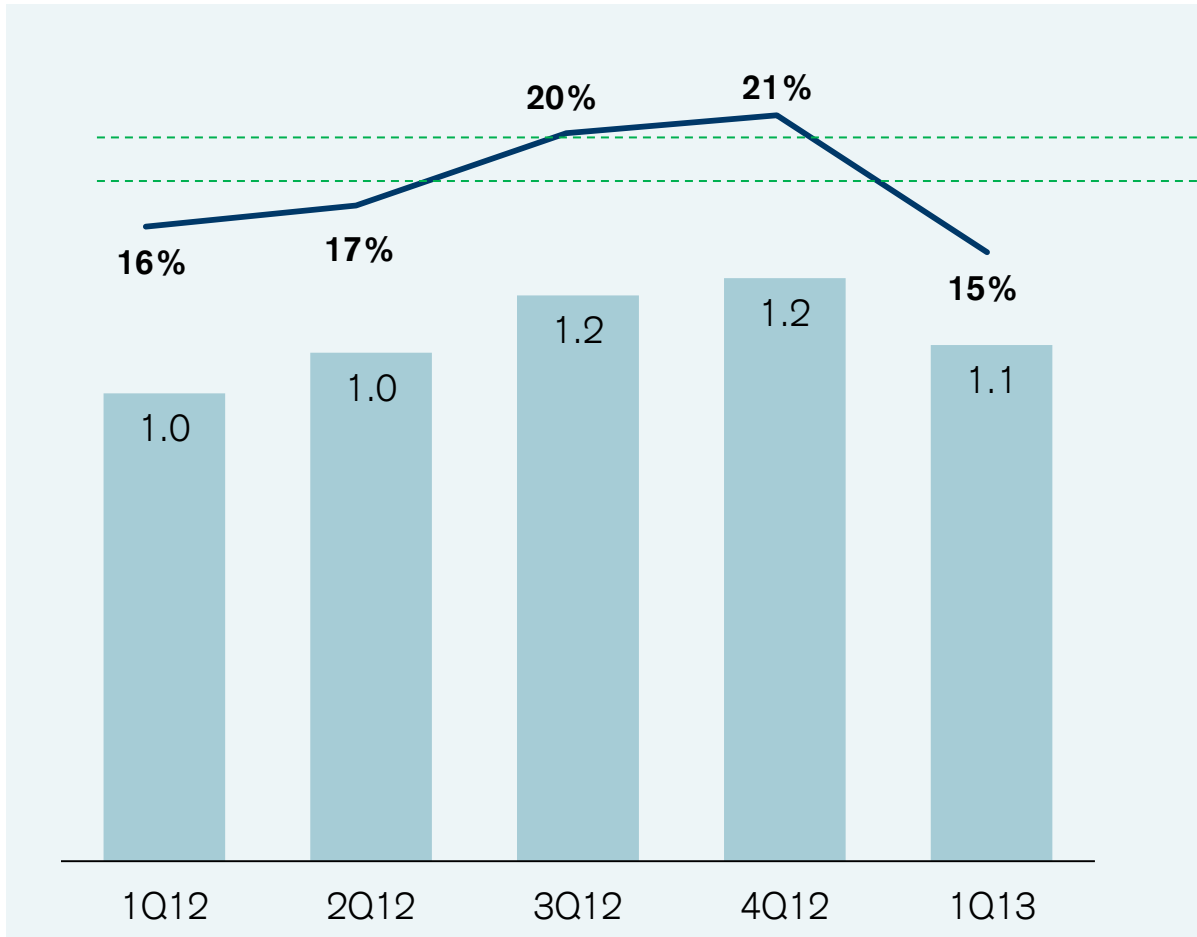
Expense savings of CHF 224 mn, or annualized CHF 0.9 bn

1Q13 significant items, whereof	
Realignment costs (CC)	92
Certain litigation provisions (IB)	90
IT impairment (PB&WM)	27
Accelerated compensation (IB)	25
Other (across divisions)	37

Note: The 1Q13 reported number of CHF 5,273 mn has an embedded FX impact of CHF 29 mn to bring it to FX rates constant to 1Q12

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

- Resilient collaboration revenue with an increase of 10% vs. 1Q12
- Contribution to overall Credit Suisse result continues to be significant
- Strong performance in providing tailored solution to UHNW clients
- CHF 2.6 bn of assets referred to Private Banking & Wealth Management

Currency mix

Credit Suisse Core Results

CHF mn	2012	Contribution				
		CHF	USD	EUR	GBP	Other
Net revenues	23,606	27%	48%	15%	0%	10%
Total expenses ¹	21,727	33%	38%	6%	10%	14%

CHF mn	1Q13	Contribution				
		CHF	USD	EUR	GBP	Other
Net revenues	7,117	21%	56%	12%	0%	11%
Total expenses ¹	5,295	31%	39%	6%	9%	15%

Sensitivity analysis²

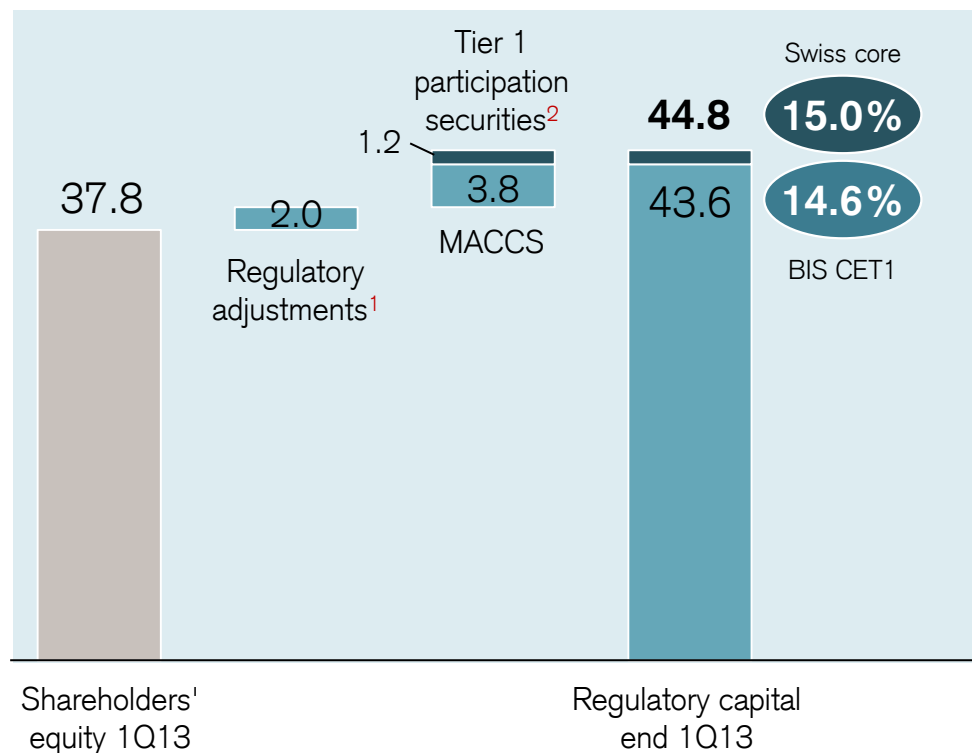
- A 10% movement in the USD/CHF exchange rate affects full year 2012 **pre-tax income by CHF 304 mn**
- A 10% movement in the EUR/CHF exchange rate affects full year 2012 **pre-tax income by CHF 244 mn**

¹ Total operating expenses and provisions for credit losses.

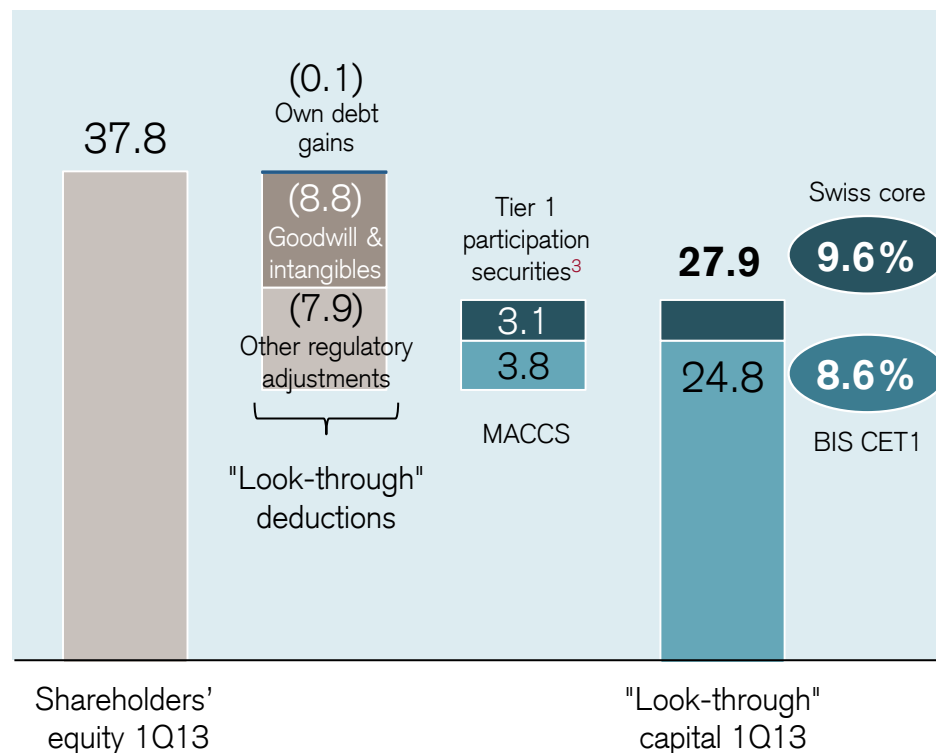
² Based on full-year 2012 revenue and expense levels, currency mix and average exchange rates.

Strong 1Q13 Basel 3 capital ratios

Swiss core and BIS CET1 capital in CHF bn



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



Basel 3 risk-weighted assets in CHF bn

298

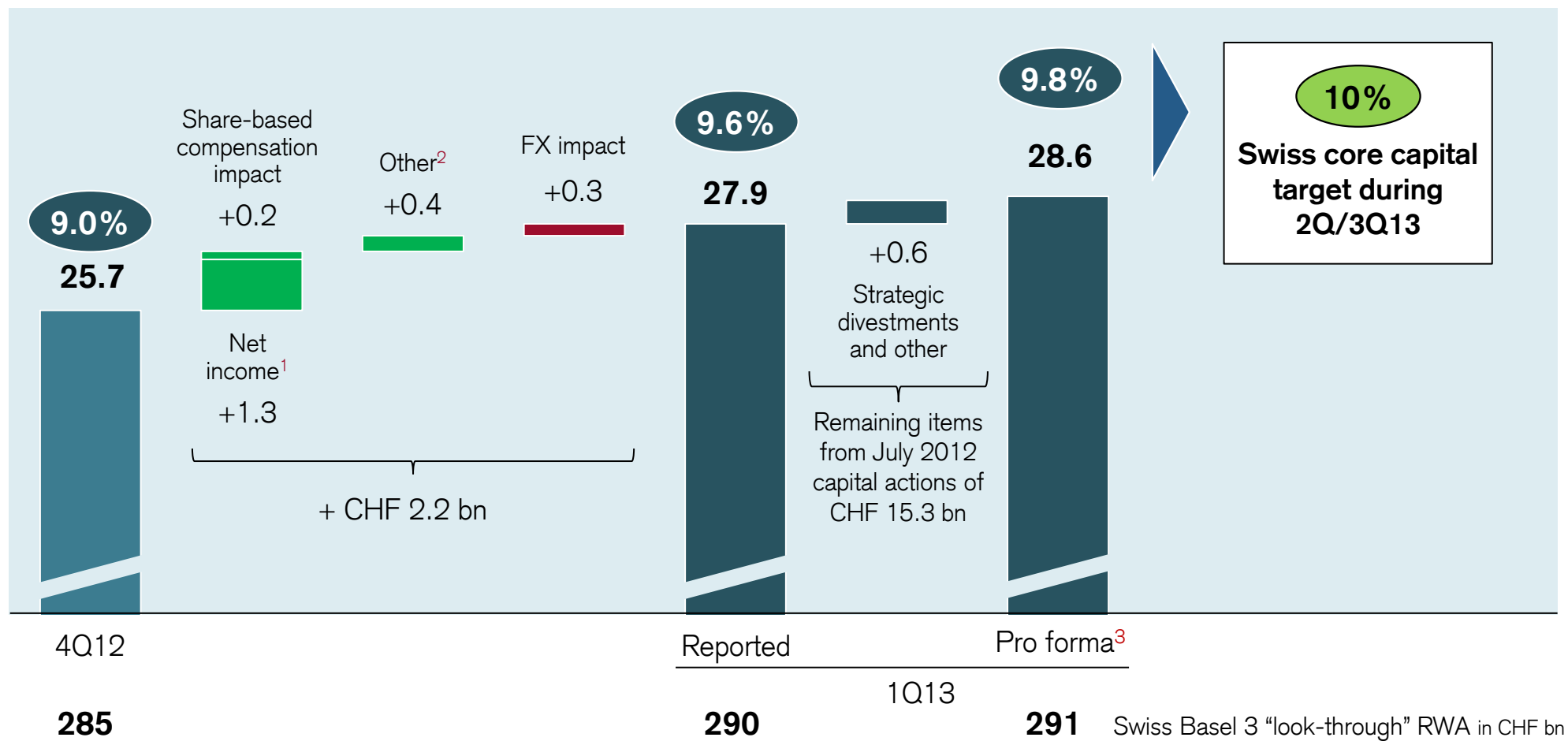
290

Rounding differences may occur.

1 Includes an adjustment of CHF 2.7 bn for the accounting treatment of pension plans pursuant to phase-out requirements and other regulatory adjustments and regulatory adjustments of CHF (0.8) bn not subject to phase in, including the cumulative dividend accrual. 2 Consists of tier 1 participation securities of CHF 2.5 bn, additional tier 1 deductions for which there is not enough tier 1 capital available and therefore is deducted from Swiss Core Capital, and other Swiss regulatory adjustments. 3 Consists of existing tier 1 participation securities of CHF 2.5 bn and other Swiss regulatory adjustments.

Achieved pro forma 9.8% Swiss core capital ratio and expect ratio to exceed 10% during 2Q/3Q13

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



Rounding differences may occur.

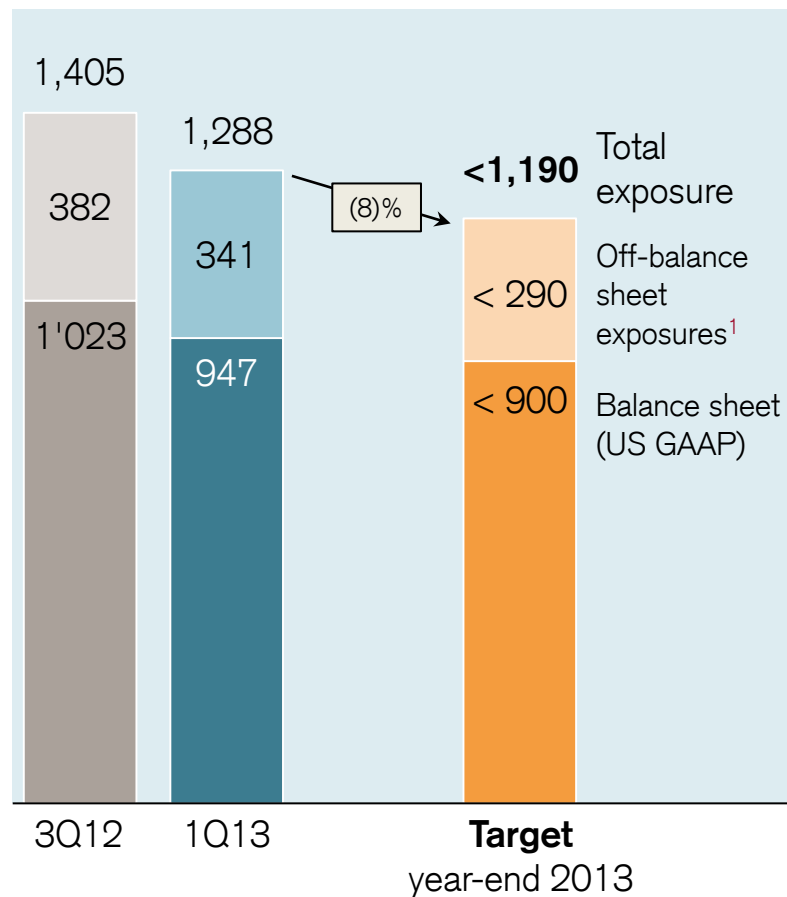
¹ Before impact from movement in own credit spreads.

² Including dividend accrual.

³ Pro forma calculation assumes successful completion of the remaining capital measures announced in July 2012.

"Look-through" Swiss leverage ratio calculation

Swiss total exposure in CHF bn



	Swiss core	High trigger contingent capital	Low trigger contingent capital	Swiss total
Regulatory requirement				
RWA-based capital ratio minimum requirement 1.1.2019	10.0%	+ 3.0%	+ 4.92% ²	= 17.9%
Non risk-weighted exposure multiple	↓	↓ x 24%	↓	↓
Leverage ratio minimum requirement 1.1.2019	2.40%	+ 0.72%	+ 1.18%	= 4.30%

	Swiss core	High trigger contingent capital	Low trigger contingent capital	Swiss total
Credit Suisse				
Transitional				
1Q13 Swiss total capital in CHF bn	44.8	+ 4.2	+ -	= 49.0
leverage ratio ³	3.48%	+ 0.33%	+ -%	= 3.81%
"Look-through"				
1Q13 Swiss total capital in CHF bn	27.9	+ 4.2	+ -	= 32.2
leverage ratio ³	2.17%	+ 0.33%	+ -%	= 2.50%
End-2013 pro forma capital in CHF bn	28.5	+ 8.0 ⁵	+ -	= 36.5
leverage ratio ⁴	2.39%	+ 0.67%	+ -%	= 3.07%

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

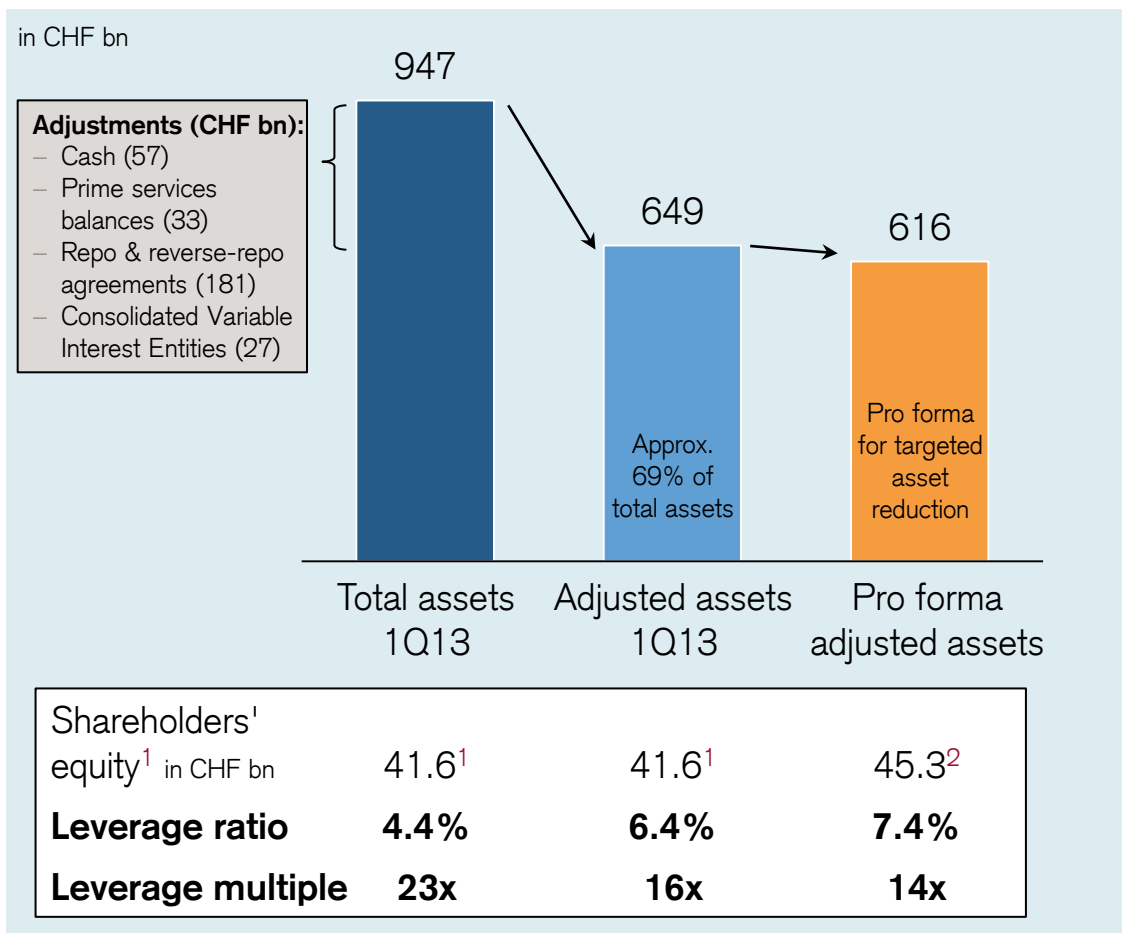
High trigger contingent capital requirements almost completed

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

Note: The end 2013 measures assume constant FX rates and have been adjusted from amounts as per 4Q12 report to reflect FX movements during 1Q13

1 Includes guarantees and commitments and other regulatory adjustments for cash collateral netting reversals, derivatives add-ons and other regulatory adjustments. 2 The progressive component requirement is dependent on our size (leverage ratio exposure) and the market share of our domestic systemically relevant business and is subject to potential capital rebates that may be granted by FINMA. 3 Based on 1Q13 total exposure of CHF 1,288 bn. 4 Based on targeted year end 2013 total exposure of CHF 1,190 bn. Actual results may differ. 5 Assumes exchange in October 2013 of remaining CHF 3.8 bn (net of fees) hybrid tier 1 notes into BCNs.

Adjusted assets provides a more meaningful measure of balance sheet leverage



- Calculating a leverage multiple based on an adjusted asset amount that excludes low-risk assets is **a more meaningful measure** of balance sheet leverage than a gross leverage multiple using total assets
- The **adjusted asset** number accounts for **69% of our total asset balance**
- Credit Suisse's **gross leverage multiple of 23x** reduces to **16x using adjusted assets**
- The targeted balance sheet reduction results in a **pro forma adjusted assets leverage of 14x, or 7.4%**

Adjusted assets is a non-GAAP financial measure and is presented solely to demonstrate an alternative way we look at our balance sheet and leverage

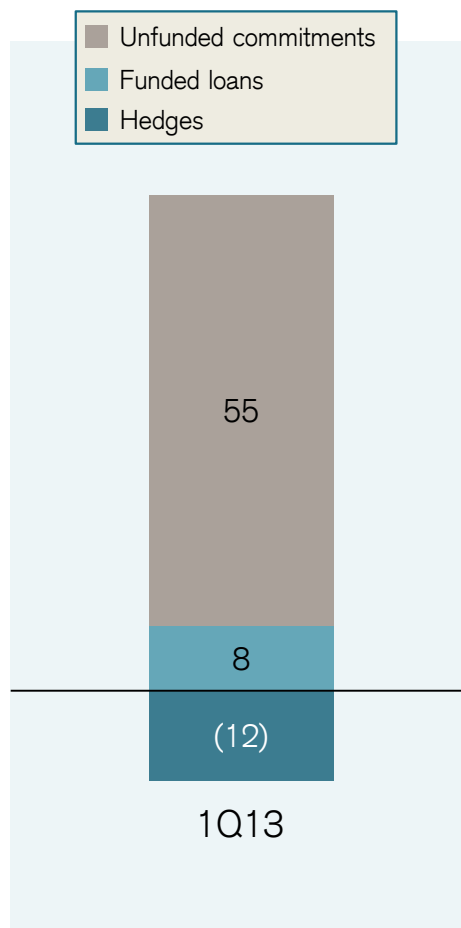
¹ Includes contribution from CHF 3.8 bn from MACCS conversion

² Assumes CET1 capital at 10% of CHF 285 bn Basel 3 risk-weighted assets, plus adding back current regulatory deductions of CHF 16.8 bn (goodwill etc)

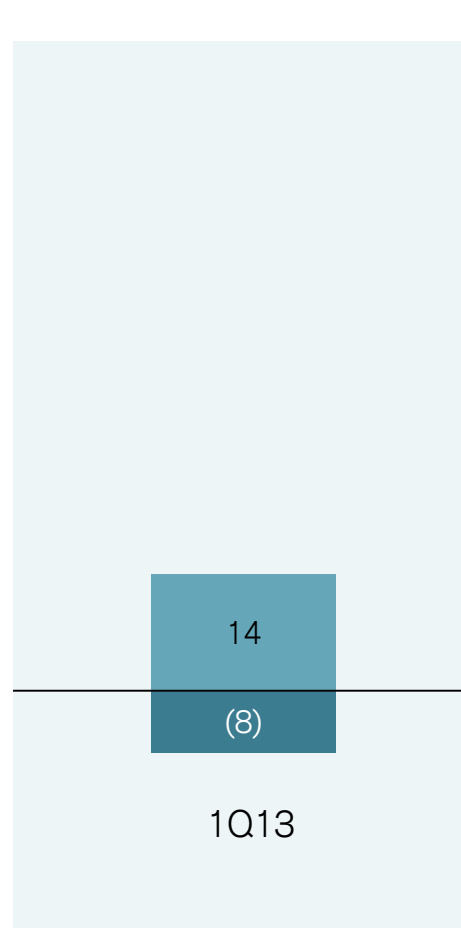
Investment Banking loan book

- Corporate loan portfolio is 74% investment grade, of which most (75%) accounted for on a fair value basis
- Fair value is a forward looking view which balances accounting risks, matching treatment of loans and hedges
- Loans are carried at an average mark of approx. 99% with average mark of 98% in non-investment grade portfolio
- Continuing good performance of individual credits: no specific provisions during the quarter

Developed markets in CHF bn



Emerging markets in CHF bn



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

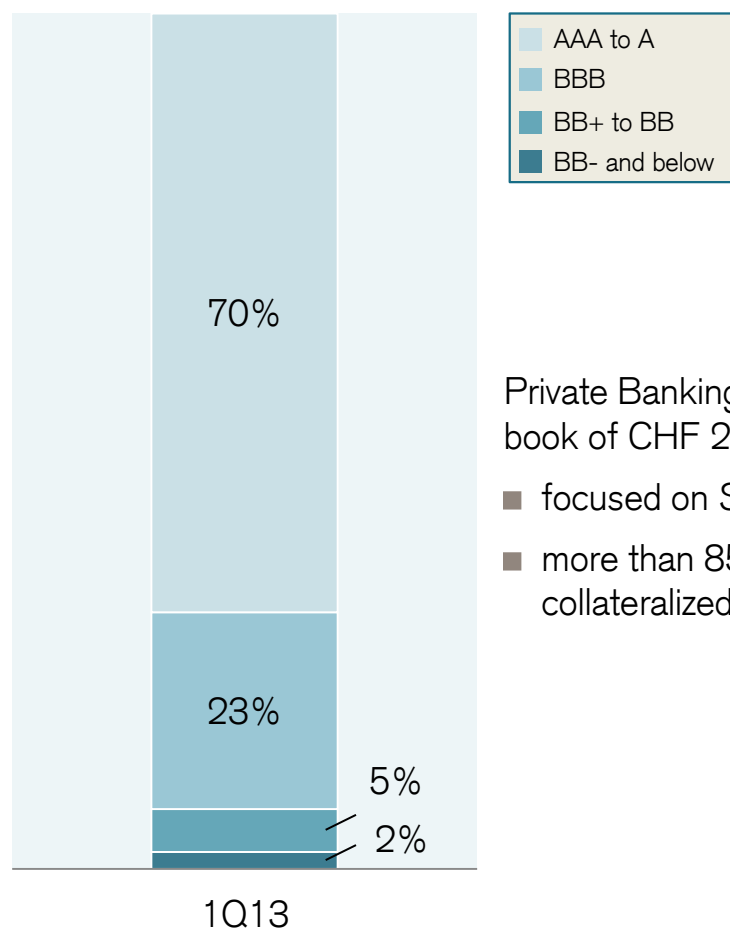
Average mark data is net of fair value discounts and credit provisions. Average marks and composition of the loan portfolio is based on gross amounts

Private Banking loan book

Wealth Management Clients (CHF 150 bn)

- Portfolio remains geared towards **mortgages** (CHF 99 bn) and **securities-backed lending** (CHF 45 bn)
- Lending is based on well-proven, **conservative standards**
- Lombard (securities-backed) lending with excellent credit quality
- Price growth for residential property in Switzerland remains under special focus. No trend reversal as yet

Portfolio ratings composition, by transaction rating



Private Banking total loan book of CHF 212 bn

- focused on Switzerland
- more than 85% collateralized

Corporate & Institutional Clients (CHF 62 bn)

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

Libor matter

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

US tax matter

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

CREDIT SUISSE

