CREDIT SUISSE

Second Quarter Results 2011

Zurich

July 28, 2011

Introduction
Brady W. Dougan, Chief Executive Officer

Second quarter results 2011
David Mathers, Chief Financial Officer

Summary
Brady W. Dougan, Chief Executive Officer

Cautionary statement

Cautionary statement regarding forward-looking and non-GAAP information

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, 2010 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.

This presentation contains non-GAAP financial information. Information needed to reconcile such non-GAAP financial information to the most directly comparable measures under GAAP can be found in Credit Suisse Group's second quarter report 2011.

Introduction

1 Solid business model and strategy

- Underlying after-tax return on equity of 15% for 6M11
- Solid net new asset inflows and overall client market share momentum
- Early transition to new regulatory regimes for capital, liquidity and compensation
- Clean and liquid balance sheet; low exposure to key risk areas

2 2Q11 performance impacted by market headwinds

- Continued low interest rate environment
- Further strengthening of the Swiss Franc against all major currencies
- Reduced client activity from 1Q11, driven by risk aversion, also reflecting macro-economic concerns
- Periods of volatile and illiquid trading markets

3 Adapting to the current environment

- Decisive actions to position the business to perform well, even if conditions remain challenging
- Deliver CHF 1 bn expense reduction on 6M11 run-rate going into 2012

4 Substantial upside remains

- Substantial upside potential from recovery in client activity, higher interest rates and reversal of FX trends
- Efficiency enhancements expected to contribute to improved profitability and more resilient returns (proforma ROE uplift of ~2%)

Introduction

Second quarter results 2011

Financial results

Summary

Core results overview

Underlying in CHF bn	2Q11	1Q11	2Q10	6M11	6M10
Net revenues	6.3	8.4	7.5	14.7	16.3
Pre-tax income	1.2	2.2	1.6	3.4	4.3
Net income attributable to shareholders	**0.8**	**1.6**	**1.1**	**2.4**	**3.0**
Diluted earnings per share in CHF	**0.53**	**1.27**	**0.74**	**1.84**	**2.81**
Pre-tax income margin	19%	27%	21%	**23%**	26%
Return on equity	**10%**	**19%**	**12%**	**15%**	**17%**
Net new assets in CHF bn	14.3	19.1	14.5	33.4	40.5

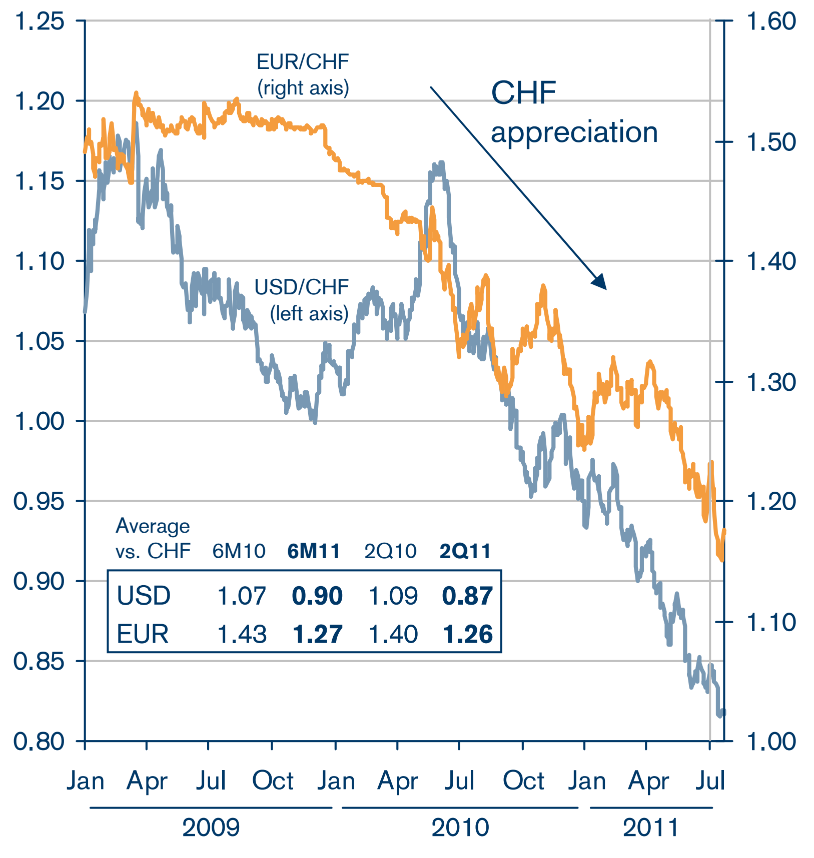
Reported in CHF bn	2Q11	1Q11	2Q10	6M11	6M10
Net revenues	6.3	7.8	8.4	14.1	17.4
Pre-tax income	1.1	1.6	1.8	2.7	4.7
Net income attributable to shareholders	0.8	1.1	1.6	1.9	3.6
Diluted earnings per share in CHF	0.48	0.90	1.15	1.42	2.81

Note: numbers may not add to total due to rounding

A reconciliation from reported results to underlying results can be found in the appendix to this presentation

Continued **strengthening of the Swiss Franc** adversely impacting financial performance

CHF exchange rates



Average vs. CHF	6M10	**6M11**	2Q10	**2Q11**
USD	1.07	**0.90**	1.09	**0.87**
EUR	1.43	**1.27**	1.40	**1.26**

Income statement impact

The strengthening Swiss Franc adversely impacted Credit Suisse pre-tax income by

- **CHF 348 m** vs. 2Q10
- **CHF 637 m** vs. 6M10

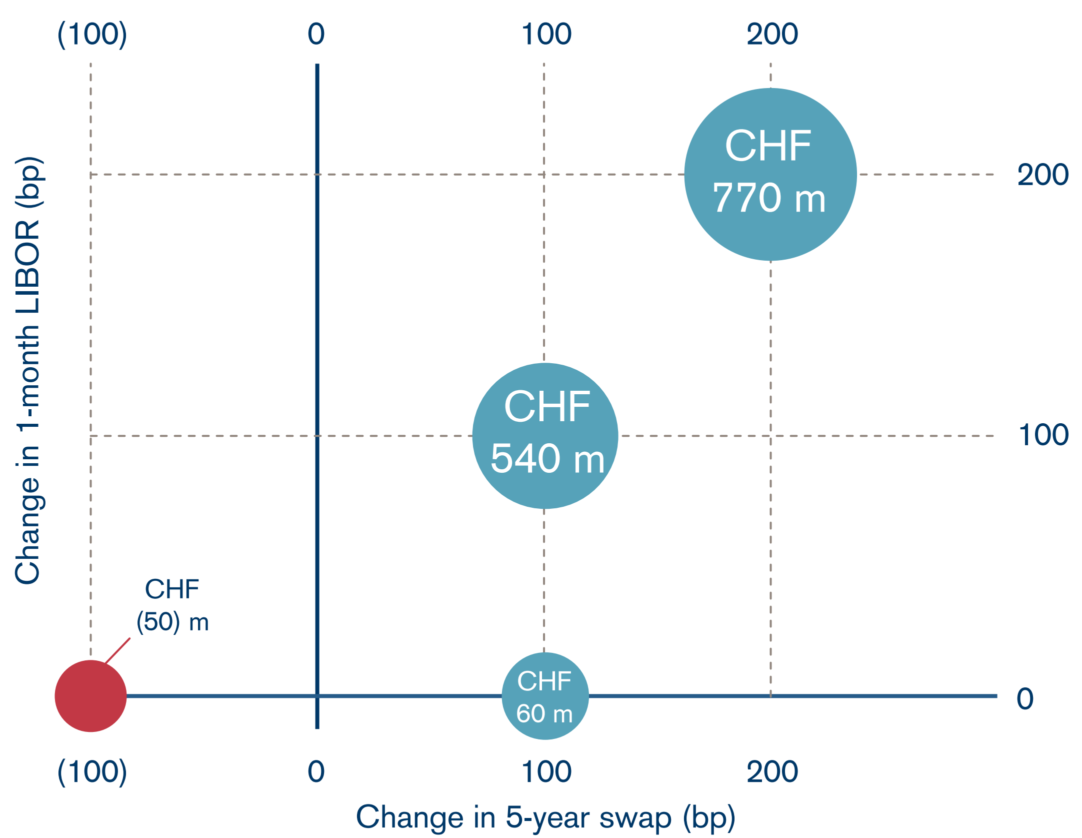
Sensitivity analysis[1)2)]

- A 10% movement in the **USD**/CHF rate affects 1H11 pre-tax income **by CHF 375 m**
- A 10% movement in the **EUR**/CHF rate affects 1H11 pre-tax income **by CHF 85 m**

1) Based on 6M11 revenue and expense levels, currency mix and average exchange rates
2) Updated as of August 11, 2011

Adverse impact from continued **low interest rate environment** – but with potential upside

Net interest income sensitivity analysis (1-year view)



- Higher interest rate environment would benefit net interest income
- For example, a +100 bp parallel shift in major yield curves would increase revenues by CHF 540 m
- Limited downside from further flattening of yield curve

Analysis assumes constant FX rates and focuses on the impact in Private Banking and Treasury only

Positioning the business to **perform well in continued challenging conditions**

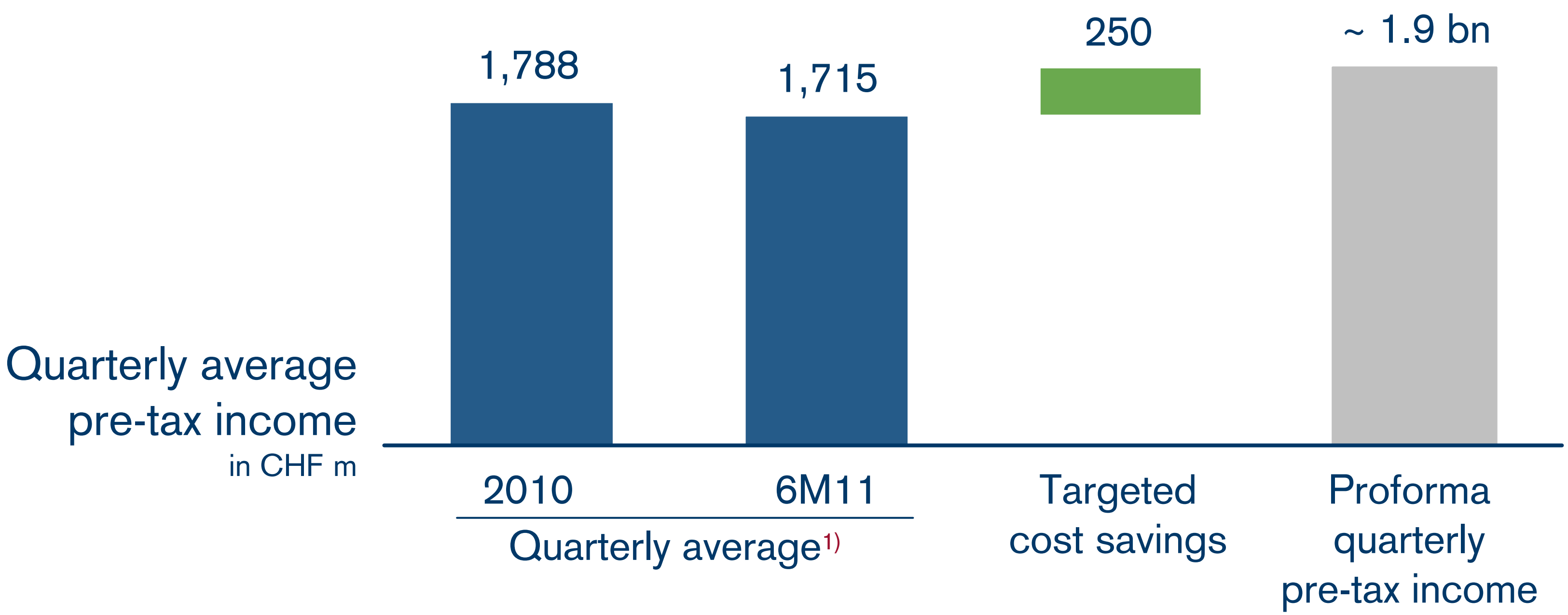
Adjusting the cost base	Headcount reduction	Realignment costs
▪ Deliver CHF 1 bn net expense reduction on 6M11 run-rate ▪ Limited net savings in 2011; full benefit realized from beginning of 2012	▪ Around 4% headcount reduction across the bank ▪ Expect limited revenue impact as the majority of reductions are in low return areas	▪ Total implementation costs of CHF 400 to 450 m expected during 2011 ▪ CHF 142 m realignment costs included in 2Q11 results

Maintain investments in future growth

- Continued focus on investments and reallocation of resources to targeted growth businesses, e.g. in
  - UHNWI client segment
  - Emerging markets businesses
  - Rates and foreign exchange flow sales

Upside remains as **efficiency enhancements** are expected to contribute to **improved profitability**

Return on equity (after-tax, annualized)	14%	15%	+2ppt →	17%



1) Underlying core results 2) Pre tax income pro-forma calculation, assumed 40% compensation accrual on increased revenues
Note: Proforma RoE calculation assumes current equity level, adjusted for income impact only

Private Banking results

in CHF m	2Q11	2Q10	Change abs.	Change in %	from FX impact	from FX-neutral performance	FX-neutral change
Net revenues	2,797	2,991	(194)	(6)%	(294)	100	3%
Total expenses[1)]	1,954	2,117	(163)	(8)%	(89)	(74)	(3)%
Pre-tax income	**843**	**874**	**(31)**	**(4)%**	**(205)**	**174**	**20%**

in CHF m	2Q11	1Q11	Change abs.	Change in %	from FX impact	from FX-neutral performance	FX-neutral change
Net revenues	2,797	2,896	(99)	(3)%	(87)	(12)	0%
Total expenses[1)]	1,954	2,041	(87)	(4)%	(27)	(60)	(3)%
Pre-tax income	**843**	**855**	**(12)**	**(1)%**	**(60)**	**48**	**6%**

FX-neutral business trends 2Q11

- FX-neutral pre-tax income increased both QoQ and YoY
- Significantly reduced brokerage and product issuing fees; low client activity reflected in a drop of over 20% in client equity and bond volumes vs. 1Q11
- Improvement in recurring commissions and fees vs. 1Q11
- Continued solid net asset inflows

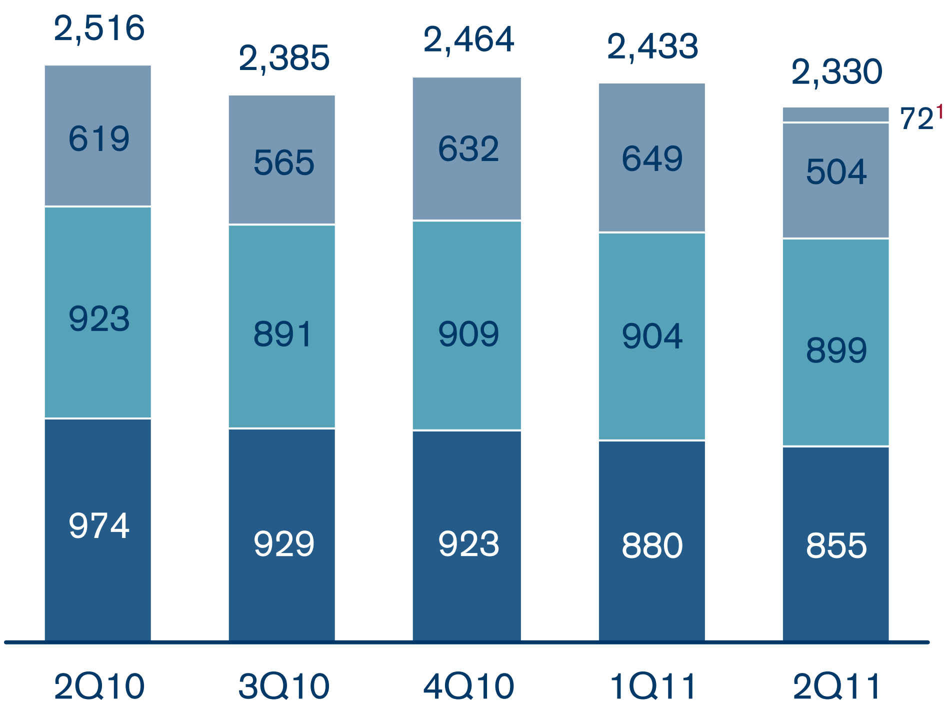
1) Total operating expenses and provisions for credit losses

Wealth Management with continued **solid inflows** but lower revenues primarily reflecting **reduced client activity**

CHF m	2Q11	1Q11	2Q10	6M11	6M10
Net revenues	2,330	2,433	2,516	4,763	4,980
Provisions for credit losses	8	12	16	20	48
Total operating expenses	1,727	1,798	1,867	3,525	3,622
Pre-tax income	595	623	633	1,218	1,310
Pre-tax income margin	26%	26%	25%	26%	26%
Gross margin in basis points	115	118	120	116	121
Net new assets in CHF bn	11.5	15.7	11.9	27.2	24.8
Number of relationship managers	4,210	4,200	4,130	4,210	4,130

Wealth Management with **low brokerage volumes** and **reduction in net interest income**

Net revenues in CHF m



120	118	120	118	115	Gross margin in bp

Transaction based revenues
- Subdued brokerage and product issuing volumes
- Decrease also reflects lower FX income from client transactions
- Activity levels influenced by macro-economic concerns; may remain volatile for some time

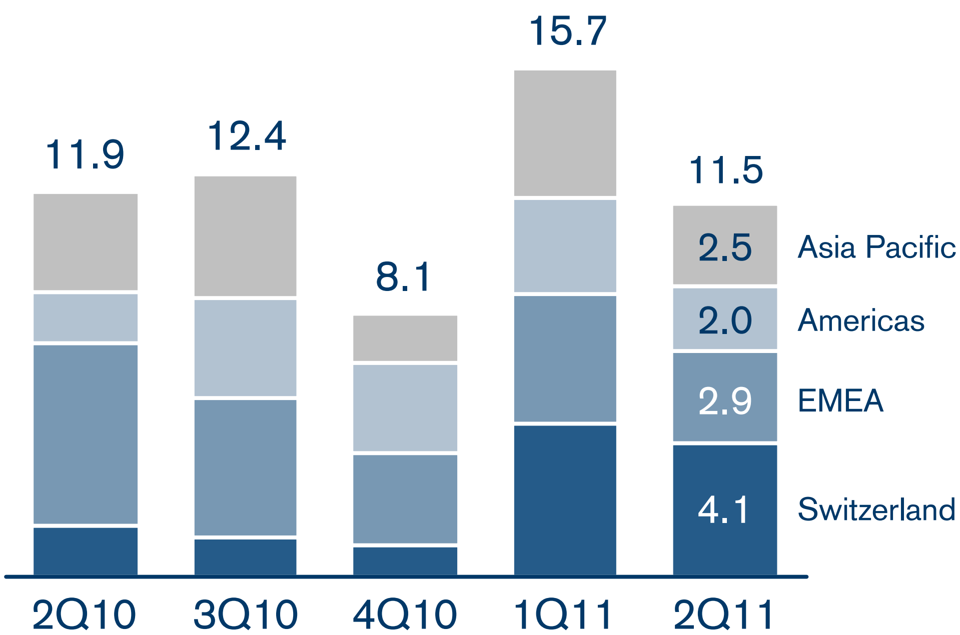
Recurring commissions & fees
- Stable revenues vs. 1Q11
- Further downside, as strong CHF continued to adversely impact AuM levels towards quarter-end and beyond

Net interest income
- Decrease vs. 1Q11 reflecting ongoing impact from low interest rate environment
- Limited further downside expected; but significant upside remains with increase in interest rates

1) Total transaction-based revenues of CHF 576 m include gain from the sale of real estate of CHF 72 m; gross margin excluding this gain was 111 bp

Wealth Management with continued **solid and broadly distributed** net new asset inflows

Net new assets in CHF bn



Annualized net new assets growth in %

5.8	6.2	4.0	7.8	5.5

- 6M11 growth rate of 6.7% above our 6% target growth rate
- Strong contribution from UHNWI and emerging market clients
- Balanced contribution between Switzerland and our 22 international onshore and offshore booking centers

Corporate & Institutional Clients business **continues to deliver** strong results

- Maintained very strong pre-tax margin at 53%
- Continued low credit provisions reflecting the sound quality of our loan book
- Gross inflows consistent with prior quarters; offset by a small number of larger outflows

CHF m	2Q11	1Q11	2Q10	6M11	6M10
Net revenues	467	463	475	930	911
Provisions for credit losses	(10)	0	(13)	(10)	(26)
Total operating expenses	229	231	247	460	481
Pre-tax income	248	232	241	480	456
Pre-tax income margin	53%	50%	51%	52%	50%
Net new assets in CHF bn	0.0	2.3	1.9	2.3	7.6

Investment Banking results

in CHF m	2Q11	2Q10	Change abs.	Change in %	from FX impact	FX-neutral performance	FX-neutral change
Net revenues[1)]	2,822	4,099	(1,277)	(31)%	(743)	(534)	(13)%
Total expenses[2)]	2,591	3,315	(724)	(22)%	(592)	(132)	(4)%
Pre-tax income	**231**	**784**	**(553)**	**(71)%**	**(151)**	**(402)**	**(51)%**

in CHF m	2Q11	1Q11					
Net revenues[1)]	2,822	4,929	(2,107)	(43)%	(250)	(1,857)	(38)%
Total expenses[2)]	2,591	3,586	(995)	(28)%	(183)	(812)	(23)%
Pre-tax income	**231**	**1,343**	**(1,112)**	**(83)%**	**(67)**	**(1,045)**	**(78)%**

FX-neutral business trends 2Q11

- Solid performance in equities despite reduced market volumes
- Solid advisory and underwriting businesses and improved market shares
- Challenging market-making conditions and weaker client activity, primarily affecting fixed income businesses

1) Includes OIS adjustment of CHF (115) m in 2Q11 2) Total operating expenses and provisions for credit losses

Investment Banking results **in USD**

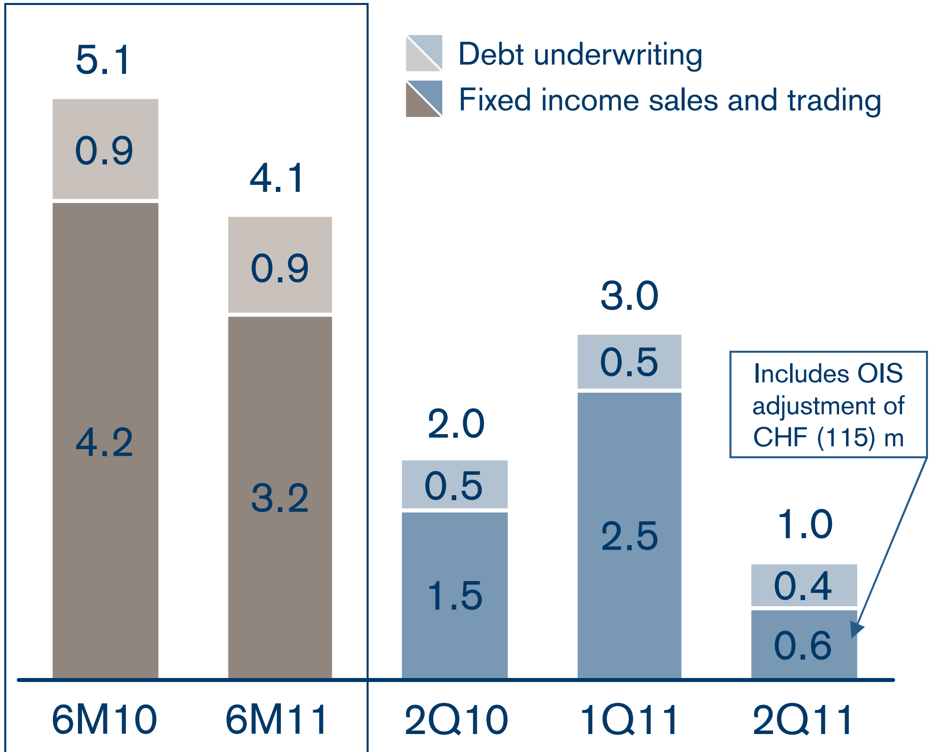
For peer comparison purposes in USD

USD m	2Q11	1Q11	2Q10	6M11	6M10
Debt underwriting	467	540	420	1,007	849
Equity underwriting	344	217	197	561	404
Advisory and Other fees	318	246	283	564	487
Fixed income sales & trading	735	2,735	1,369	3,470	3,936
Equity sales & trading	1,492	1,654	1,570	3,146	3,175
Other	(7)	(25)	(46)	(32)	(71)
Net revenues	3,349	5,367	3,793	8,716	8,780
Provisions for credit losses	17	(21)	14	(4)	(51)
Compensation and benefits	1,687	2,596	1,823	4,283	4,017
Other operating expenses	1,322	1,293	1,162	2,615	2,264
Pre-tax income	323	1,499	794	1,822	2,550
Pre-tax income margin	10%	28%	21%	21%	29%

Excludes impact of movements in spreads on own debt of USD (56) m, USD (56) m, USD (56) m, USD (112) m, and USD (112) m in 2Q11, 1Q11, 2Q10, 6M11, and 6M10, respectively
Includes debit valuation adjustments (DVA) related to certain structured note liabilities of USD 76 m, USD (92) m, USD 111 m, USD (16) m, and USD 77 m in 2Q11, 1Q11, 2Q10, 6M11, and 6M10, respectively
Includes OIS adjustment of USD (136) m in 2Q11

Significantly lower fixed income result impacted by **difficult market-making conditions**

Fixed income sales & trading and underwriting revenues in CHF bn



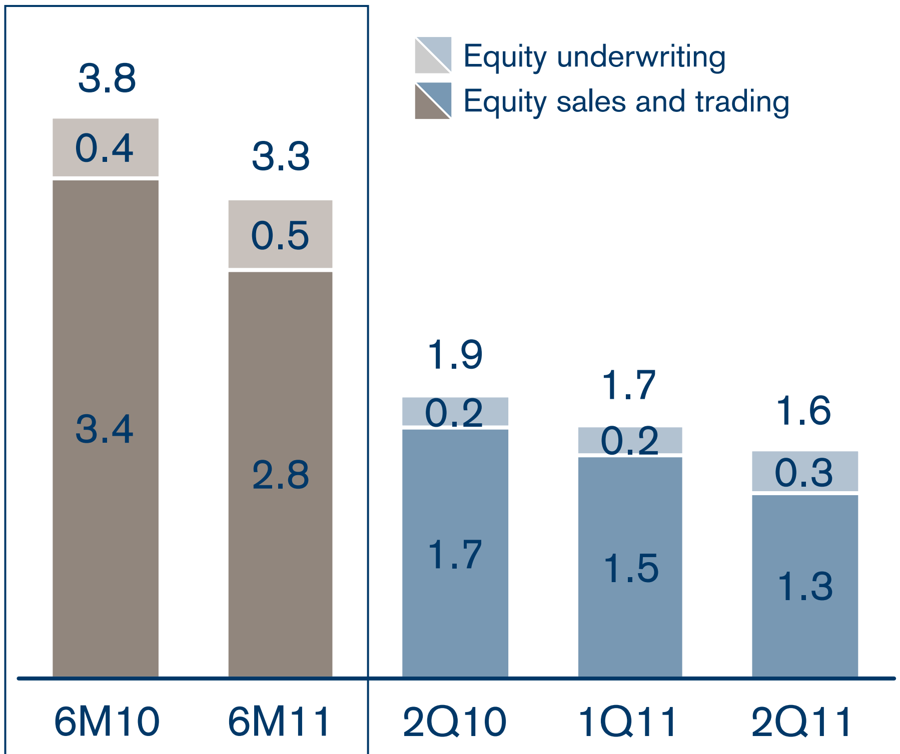
	6M10	6M11	2Q10	1Q11	2Q11
in USD	4.8	4.5	1.8	3.3	1.2

- **Client market-making:** Significantly lower revenues from inventory positions across Securitized Products, Credit and Rates
  - Losses on inventory positions related to client trading business
  - Exacerbated by reduced liquidity, which impeded two-way / flow business
  - Impact intensified by hedge volatility and increased basis risk
- **Client flow:** Somewhat lower client flow across all businesses given reduced risk appetite
- All businesses reported positive revenues
- 6M11 revenue down 6% in USD

Excludes impact of movements in spreads on own debt and includes DVA of CHF 34 m, CHF (20) m, CHF 57 m, CHF 14 m, and CHF 39 m in 2Q11, 1Q11, 2Q10, 6M11, and 6M10, respectively
Includes OIS adjustment CHF (115) m, or USD (136) m in 2Q11

Solid equity revenues despite muted client activity; sustained market share positions

Equity sales & trading and underwriting revenues in CHF bn



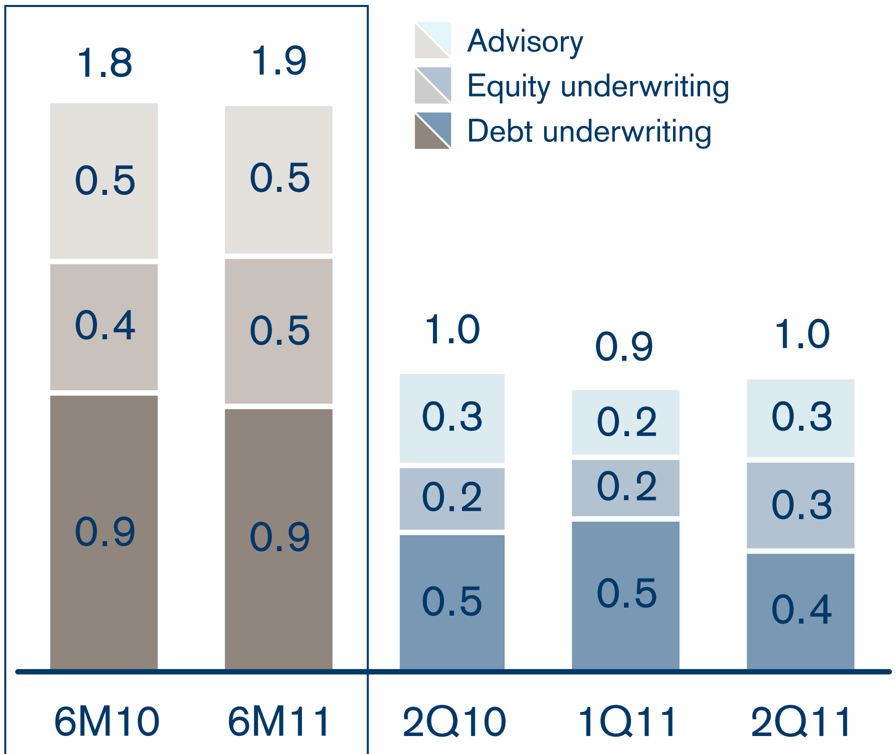
	6M10	6M11	2Q10	1Q11	2Q11
in USD	3.6	3.7	1.8	1.9	1.8

- Lower revenues in Cash Equities driven by reduced trading volumes amid market uncertainty
  - Maintained #1 market positions in portfolio trading and electronic trading in the US and Europe [1)]
  - Materially improved primary market share [2)]
- Record results in Prime Services (in USD), reflecting continued growth in client balances and increased market share
- Solid results in Derivatives following record 1Q11 revenues; improved global market share rank driven by rapid growth in Asia and stable performance in Europe

Excludes impact of movements in spreads on own debt and includes DVA of CHF 29 m, CHF (65) m, CHF 64 m, CHF (36) m, and CHF 45 m in 2Q11, 1Q11, 2Q10, 6M11, and 6M10, respectively
1) Source: Greenwich Associates surveys
2) Source: Dealogic

Solid underwriting revenues and advisory fees

Advisory and underwriting revenues in CHF bn



in USD				
1.7	2.1	0.9	1.0	1.1

- Increased equity underwriting revenues reflecting improved market share and increased industry-wide issuance levels
  - E.g., ranked #2 in global IPO market share in 2Q11, up from #5 in full-year 2010
- Solid advisory results consistent with industry-wide completed M&A volumes and improved market share
  - E.g., ranked #2 in global announced M&A in 2Q11, up from #3 in full-year 2010
- Lower revenues in debt underwriting driven by lower high yield market share
- Pipeline of new activity remains healthy across products

Source for market shares: Dealogic

Asset Management results

in CHF m	2Q11	2Q10	Change from abs.	Change from in %	FX impact	FX-neutral performance	FX-neutral change
Fee-based revenues	469	429	40	9%	(66)	106	25%
Other revenues	160	73	87	119%	(36)	123	168%
Total op. expenses	427	480	(53)	(11)%	(75)	22	5%
Pre-tax income	**202**	**22**	**180**	–	**(27)**	**207**	–

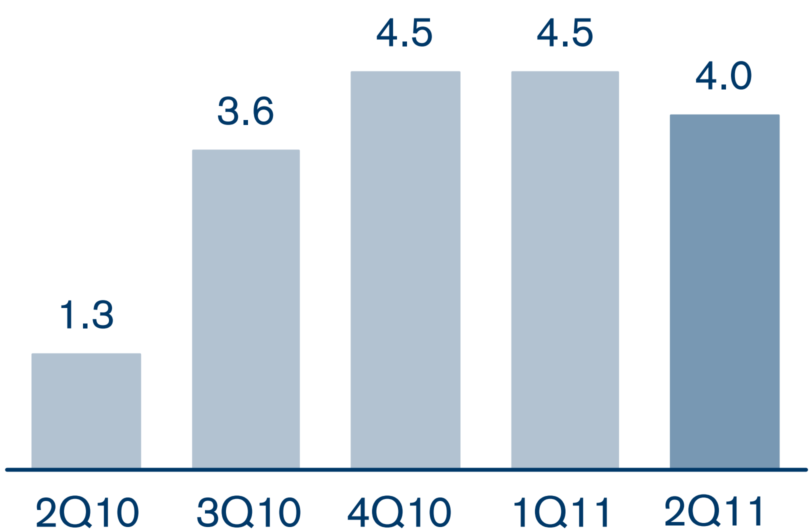
in CHF m	2Q11	1Q11	Change from abs.	Change from in %	FX impact	FX-neutral performance	FX-neutral change
Fee-based revenues	469	443	26	6%	(20)	46	10%
Other revenues	160	148	12	8%	(11)	23	16%
Total op. expenses	427	419	8	2%	(23)	31	7%
Pre-tax income	**202**	**172**	**30**	**17%**	**(8)**	**38**	**22%**

FX-neutral business trends 2Q11

- Pre-tax income increased both QoQ and YoY (reported and FX-neutral)
- Solid semi-annual performance fees and carried interest on investment realizations
- Successful fundraising activities continue to drive placement fee growth
- Continued strong investment-related gains

Solid net new asset inflows in Asset Management

Net new assets in CHF bn



Annualized net new assets growth in %				
1.2	3.4	4.3	4.2	3.7

- 8th consecutive quarter of net inflows with 6M11 net new assets growth of 4.0%
- 2Q11 inflows led by asset allocation (MACS), real estate and commodities
- Outflows from low margin liquidity products and realizations in private equity funds

MACS = multi-asset class solutions

Introduction

Second quarter results 2011

Capital, liquidity and risk position

Summary

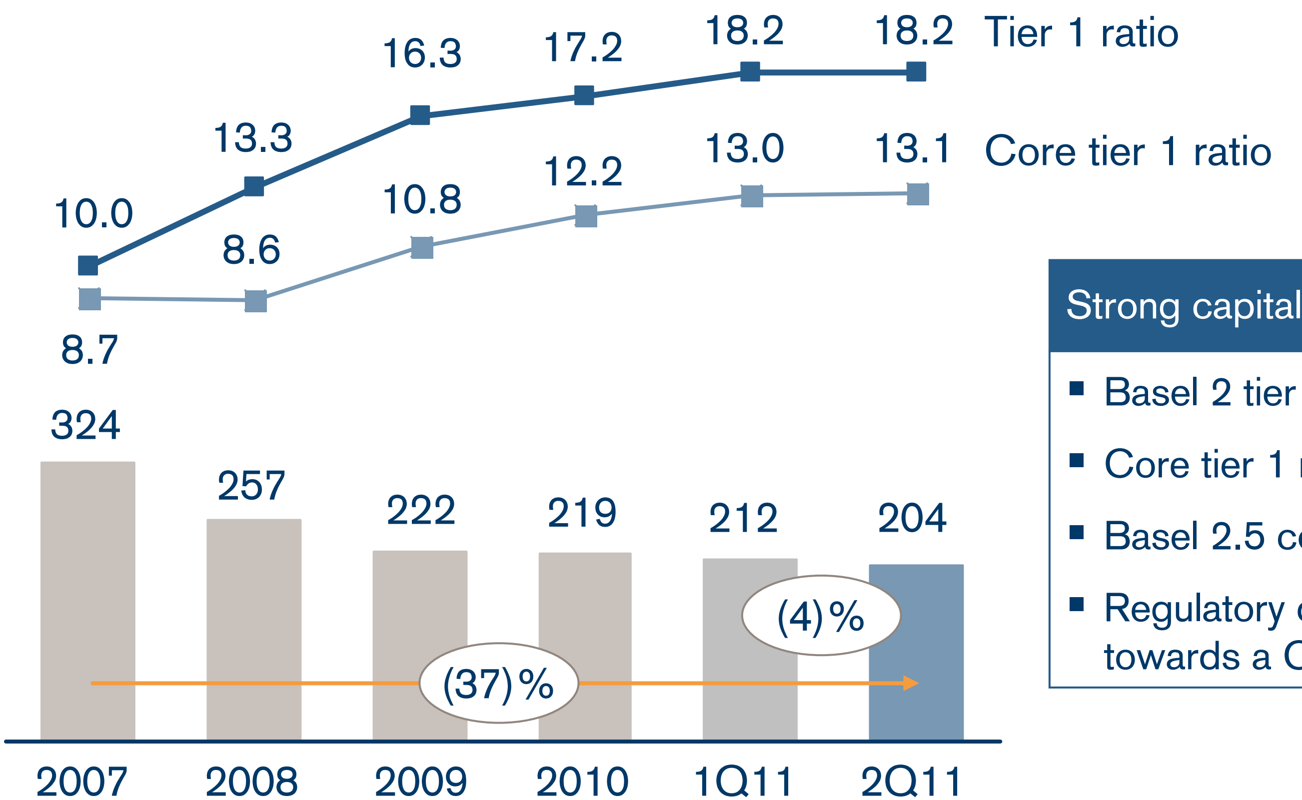
Strong capital, liquidity and risk position

Strong capital position	▪ Basel 2 tier 1 ratio of 18.2% and core tier 1 ratio of 13.1% ▪ Reduced Basel 3 risk-weighted assets 1.1.2013 projection to around CHF 300 bn, primarily due to foreign exchange impact ▪ Tangible progress on mitigating Basel 3 impact – RWA mitigation of CHF 15 bn achieved since 3Q10 – Reduced deferred tax asset by CHF 1.6 bn in 6M11 and CHF 0.8 bn in 2Q11 ▪ Basel 3 CET1 ratio of 12.7%; and 1.1.2019 definition, i.e. no allowance for phase-in, CET1 ratio of 8.8% (ratios as of end 2012)
Strong liquidity position	▪ Maintained liquid balance sheet and strong funding position ▪ Net stable funding ratio (NSFR) estimated around 95%[1)] and Basel 3 equivalent liquidity coverage ratio (LCR) well in excess of requirement ▪ Completed close to 70% of 2011 USD 13 bn long-term debt funding plan; leaves flexibility in funding approach for 2H11
Clean balance sheet	▪ CHF 0.4 bn net exposure to Italian sovereign; immaterial net exposure to sovereigns in Greece, Ireland, Portugal and Spain ▪ High quality of Swiss mortgage book and international loan portfolio

1) With future funding plans projected to raise the ratio to over 100% by 2013

Maintained **strong capital position**

Basel 2 risk-weighted assets in CHF bn and tier 1 capital ratios in %



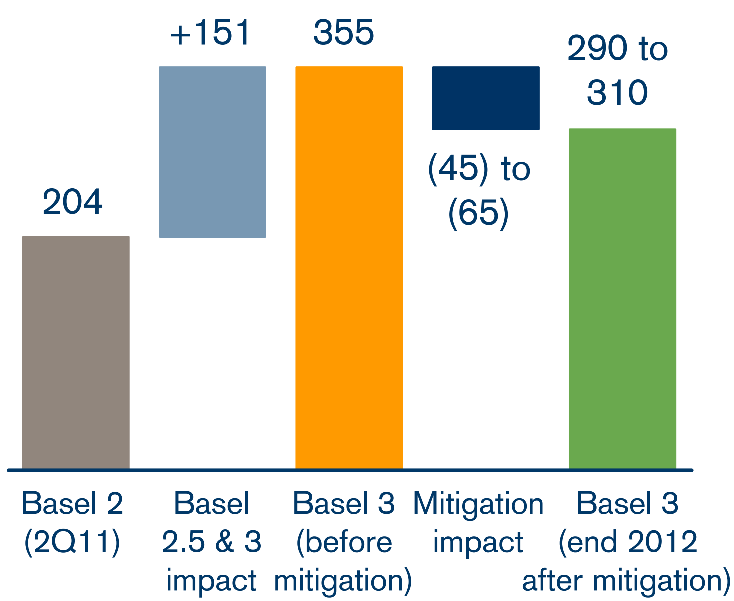
Strong capital base

- Basel 2 tier 1 ratio of 18.2%
- Core tier 1 ratio of 13.1%
- Basel 2.5 core tier 1 ratio of 10.2%
- Regulatory capital reflects pro-rata accrual towards a CHF 1.30 dividend per share

Revised Basel 3 risk-weighted assets projections for end 2012

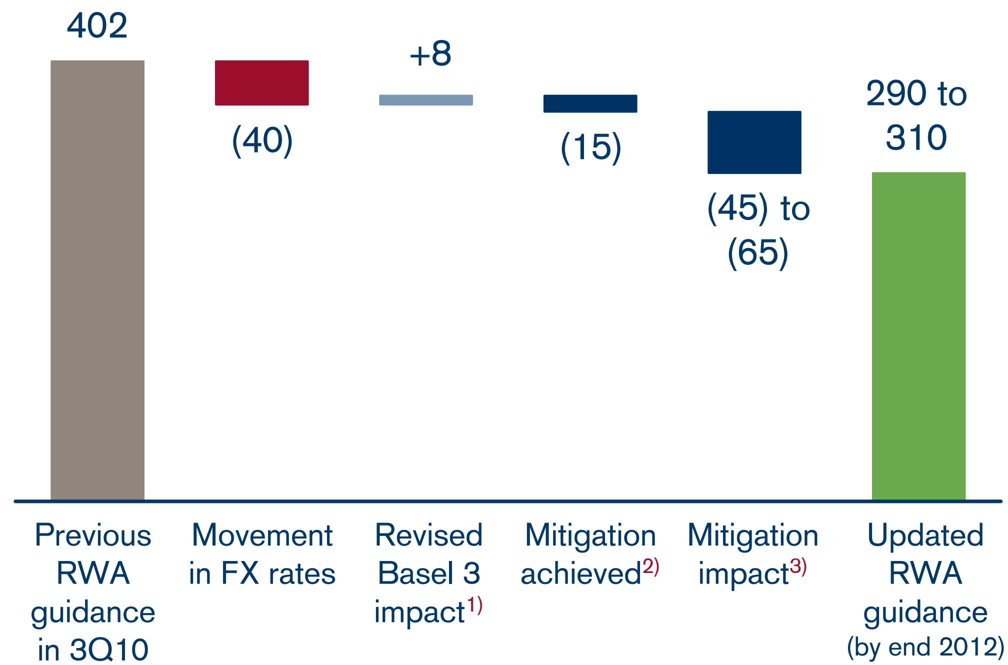
Updated RWAs guidance as of 2Q11

CHF bn



Basel 3 risk-weighted assets **guidance roll-forward**

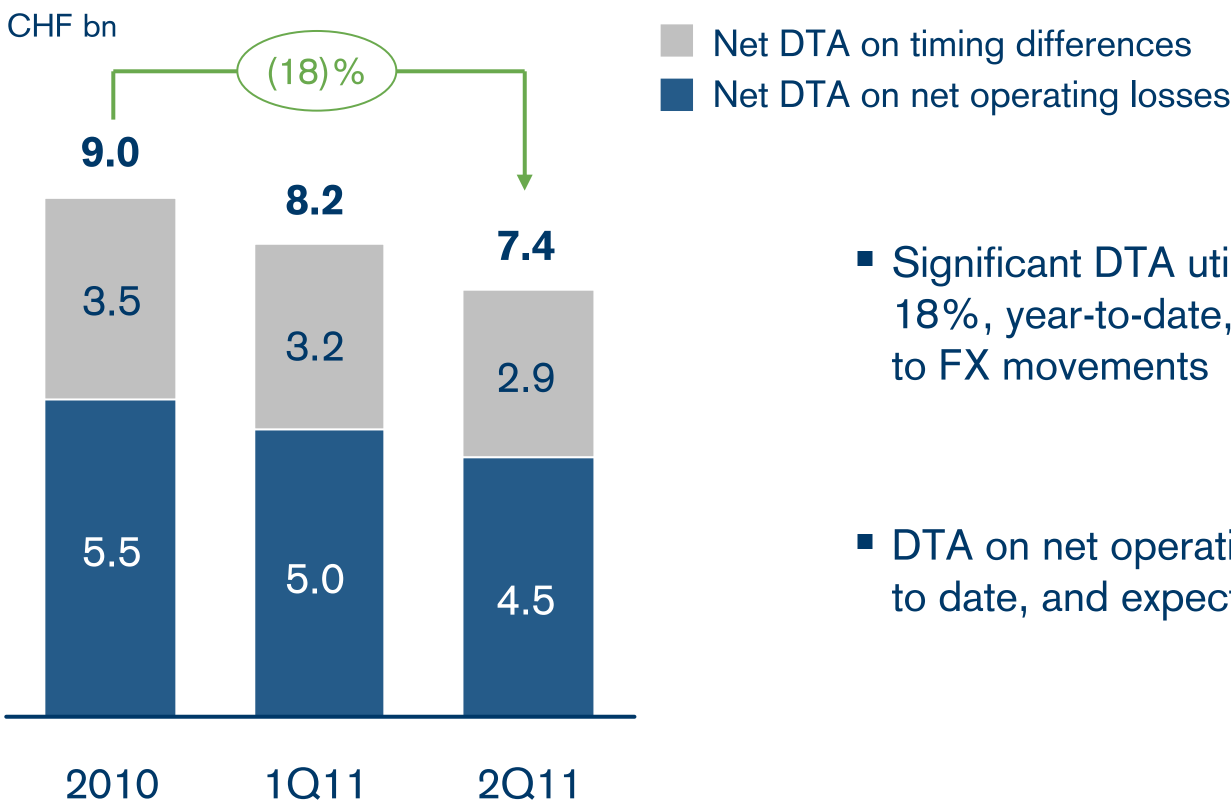
CHF bn



Business growth to be accommodated by reallocation of capital across existing business lines[4)]

1) Primarily reflects revised stressed VaR guidance 2) CHF 7 bn mitigation achieved in Exit businesses, CHF 4 bn mitigated Basel 2.5 impact (IRC) and CHF 4 bn lower Basel 2 positions
3) Includes increased mitigation assumptions of CHF 7 bn primarily from securitization position sales/roll-off 4) Our current strategic business plan does not assume net risk-weighted assets growth

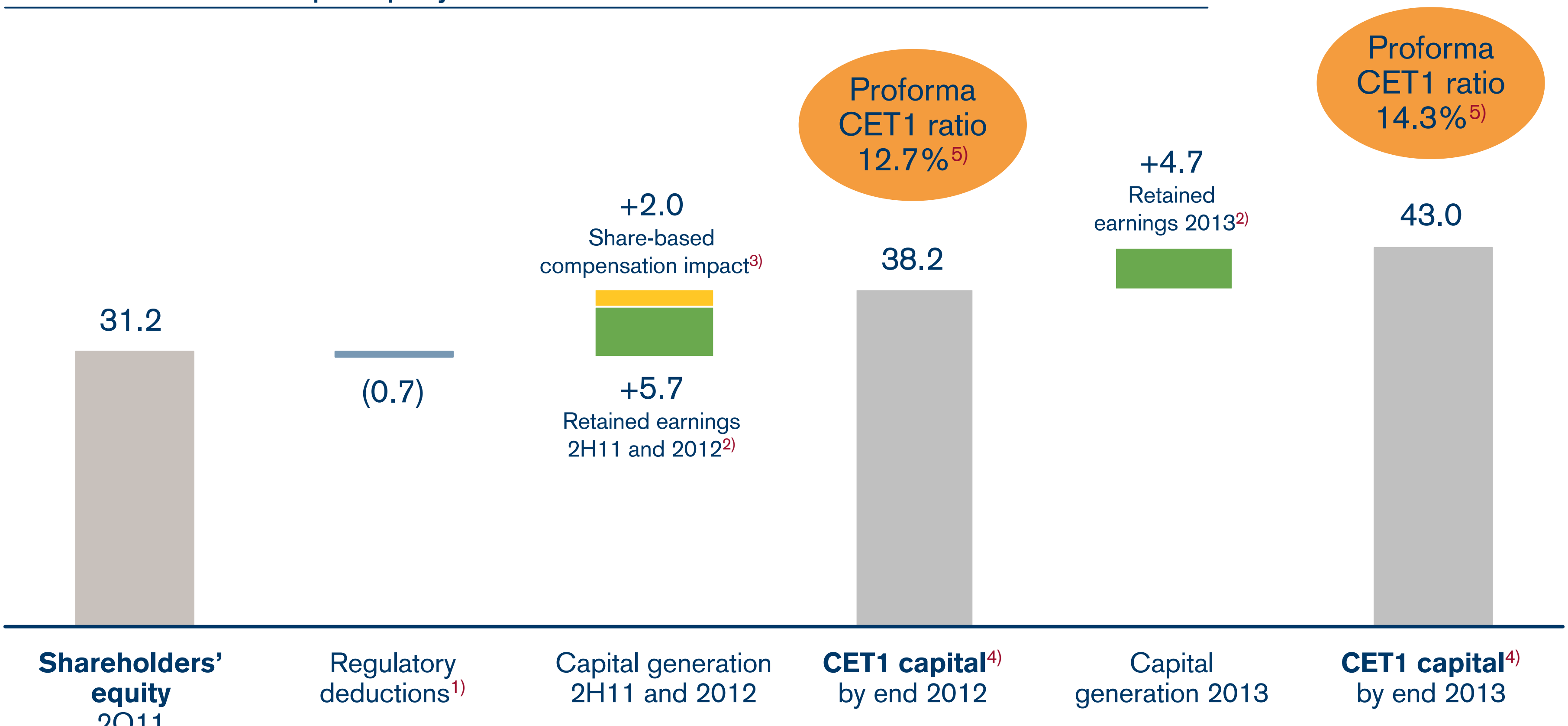
Significant progress in reducing net deferred tax assets (DTA)



- Significant DTA utilization, down CHF 1.6 bn, or 18%, year-to-date, of which CHF 0.8 bn due to FX movements
- DTA on net operating losses down CHF 1.0 bn year-to date, and expected to be minimal by end 2013

Common Equity Tier 1 ratio simulation **(Basel 3)**

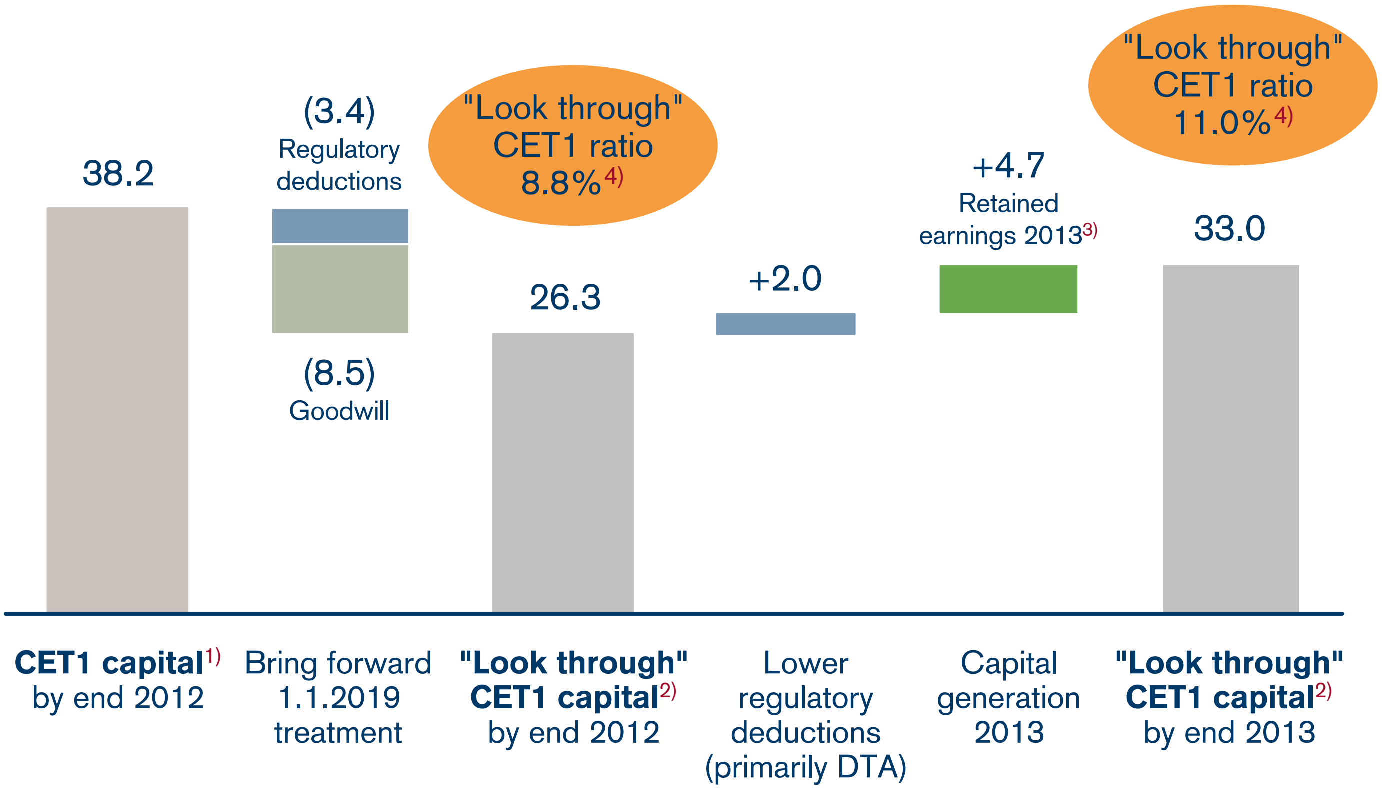
Illustrative CET1 capital projection in CHF bn



Note: Numbers may not add due to rounding 1) Fair value changes from movements in spreads on own debt and structured notes, net of tax
2) 2011 and 2012 Bloomberg consensus net income estimates, adjusted for 6M11 net income, less dividend estimates. Not endorsed or verified and is used solely for illustrative purposes
3) Represents the estimated share-based compensation expense that is assumed to be settled with shares issued from conditional capital, resulting in an equivalent increase in shareholders' equity
4) Applying January 1, 2013 Basel 3 capital rules 5) Based on mid-point risk-weighted asset range of CHF 300 bn

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

Illustrative CET1 "look through" capital projection in CHF bn



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

1) Applying 1.1.2013 Basel 3 capital rules 2) Applying 1.1.2019 Basel 3 capital rules 3) Bloomberg consensus net income estimates, less dividend estimates. Not endorsed or verified and is used solely for illustrative purposes 4) Based on mid-point risk-weighted asset range of CHF 300 bn

Selected European risk exposures at end 2Q11

Exposure in **EUR** bn

	Sovereigns		Other exposures to	
	Gross	**Net**	Financial institutions	Corporates / Other
Italy	2.3	0.4	0.4	0.8
Spain	0.0	0.0	0.6	0.9
Portugal	0.2	0.0	0.1	0.1
Greece	0.1	0.0	0.0	0.1
Ireland	0.0	0.0	0.4	0.3
Total	**2.6**	**0.4**		
Net			**1.5**	**2.2**
Gross			**4.0**	**5.7**

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Summary

Summary

Solid business model and strategy

2Q11 performance demonstrates market headwinds

Adapting to the current environment

Substantial upside remains

Appendix

Reconciliation from reported to underlying results 2Q11

CHF m	2Q11 reported	Impact from movements in spreads on own debt[1)]	Business realignment costs (Corporate Center)	2Q11 underlying
Net revenues	**6,326**	**(41)**	**–**	**6,285**
Prov. for credit losses / (release)	13	–	–	(13)
Total operating expenses	5,227	–	142	5,085
Pre-tax income	**1,086**	**(41)**	**142**	**1,187**
Income tax expense	271	(14)	48	305
Discontinued operations	–	–	–	–
Noncontrolling interests	(47)	–	–	(47)
Net income	**768**	**(27)**	**94**	**835**
Return on equity	9.7%			10.3%

1) Including fair valuation gains/losses on stand-alone derivatives related to certain of our funding liabilities

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Currency mix

Credit Suisse Core Results CHF m	6M11	Contribution in % CHF	USD	EUR	GBP	Other
Net revenues	14,139	19	57	11	8	5
Total expenses[1)]	11,428	31	38	6	12	13

Sensitivity analysis[2)3)]

- A 10% movement in the USD/CHF exchange rate affects 1H11 PTI by CHF 375 m
- A 10% movement in the EUR/CHF exchange rate affects 1H11 PTI by CHF 85 m

1) Total operating expenses and provisions for credit losses
2) Based on 6M11 revenue and expense levels, currency mix and average exchange rates
3) Updated as of August 11, 2011

Results in the Corporate Center

CHF m	2010	1Q11	2Q11	6M11
Reported pre-tax income / (loss)	**(660)**	**(745)**	**(190)**	**(935)**
Losses/(gains) from the movement of spreads on own debt[1)]	(592)	562	(93)	469
Impairment in a equity method investment	–	47	–	47
Litigation provisions	216	–	–	–
UK bonus levy	404	–	–	–
Business realignment costs	–	–	142	142
Adjusted pre-tax income / (loss)	**(632)**	**(136)**	**(141)**	**(277)**

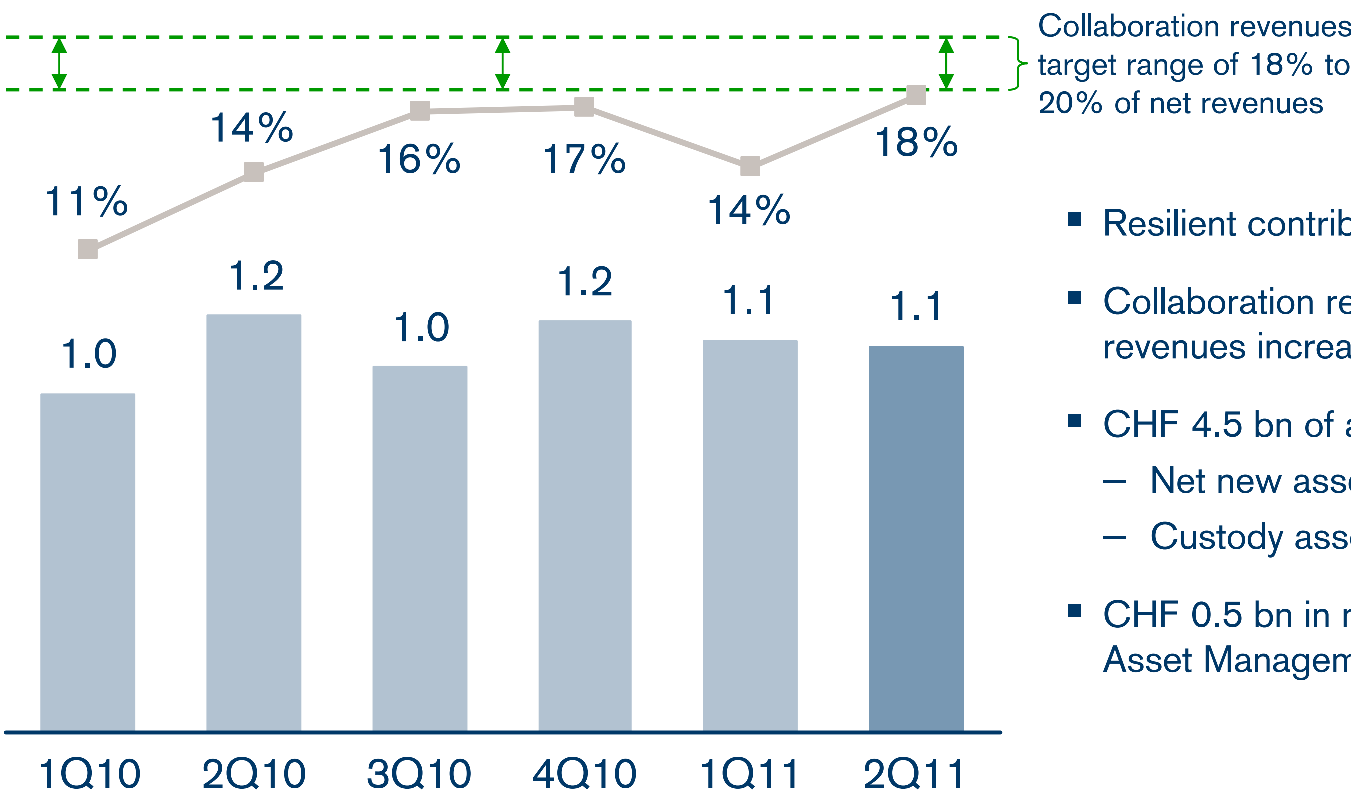
The underlying Corporate Center pre-tax loss reflects:

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

1) Including fair valuation gains/losses on stand-alone derivatives

Collaboration revenues

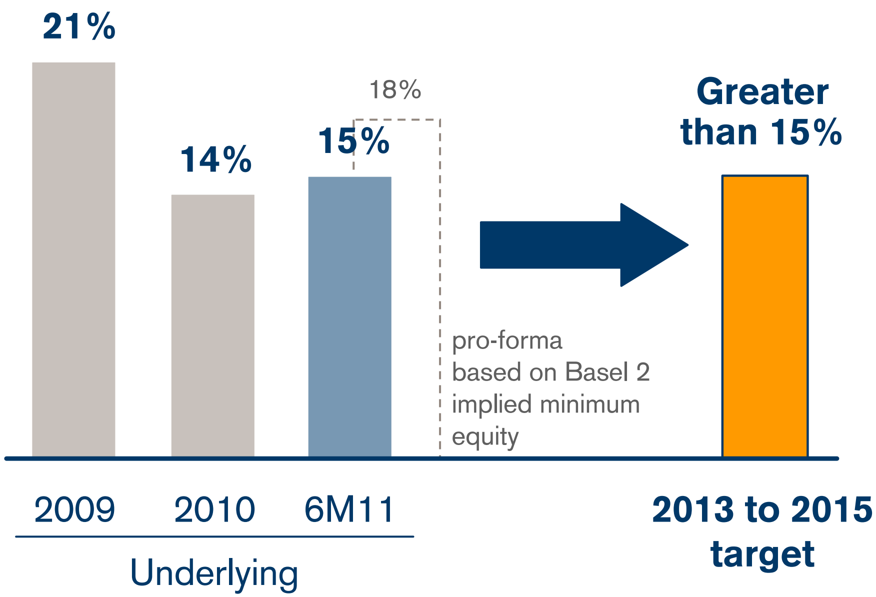
Collaboration revenues in CHF bn and collaboration revenues as % of Core Results net revenues



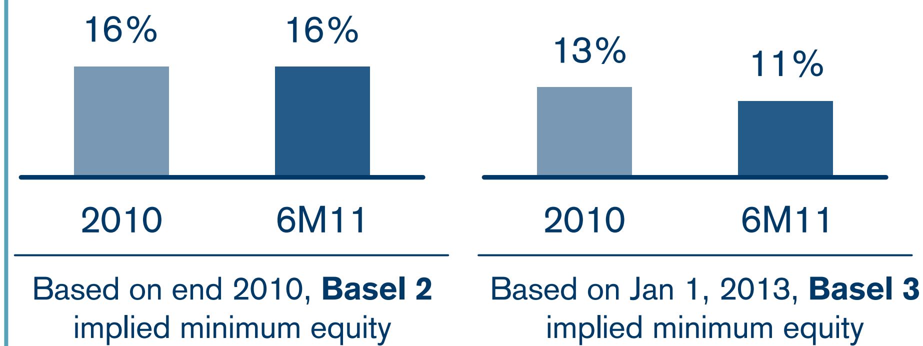
- Resilient contribution from collaboration revenues
- Collaboration revenues in percentage of total net revenues increased 4 p.p. both QoQ and YoY
- CHF 4.5 bn of assets referred to Private Banking
  - Net new assets of CHF 3.1 bn
  - Custody assets of CHF 1.4 bn
- CHF 0.5 bn in new mandates for Asset Management

Annual rate of **return on equity above 15%** reflecting **increased capital requirements** under Basel 3

Credit Suisse Group
After-tax return on equity



Investment Banking
Pro-forma after-tax return on equity



- 2010 returns were ahead of cost of equity under Basel 2
- 2010 return under Basel 3 capital requirement is lower, but does not reflect any mitigating actions (re-pricing, portfolio realignments and run-off of CHF 0.5 bn losses in "Exit" businesses)
- 6M11 returns still ahead of cost of equity under Basel 3

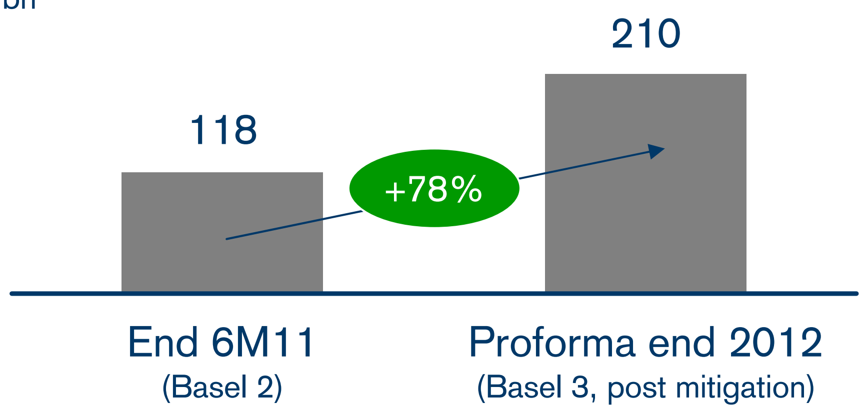
Implied minimum equity calculation: Basel 2 assumes 12.5% target core tier 1 ratio with hybrid capital representing buffer capital; Basel 3 assumed 10% CET1 ratio per Swiss capital regime proposals

Proforma returns based on 2010 and 1Q11 effective Group tax rate

Investment Banking capital simulation

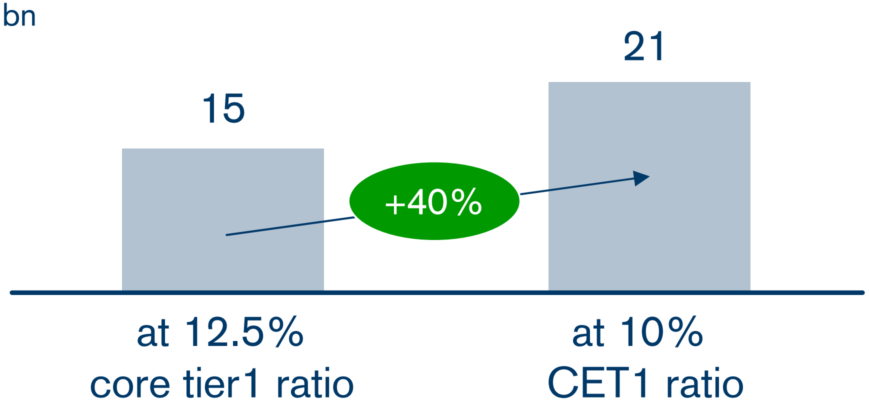
Investment Banking gross risk-weighted assets

in CHF bn



Implied minimum shareholders' equity

in CHF bn



Implied minimum shareholders' equity calculation: for Basel 2, assumed 12.5% target core tier 1 ratio with hybrid capital representing buffer capital; for Basel 3, assumed 10% CET1 ratio per Swiss capital regime proposals

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Tier 1 capital and shareholders' equity roll-forward

	Tier 1 Capital in CHF bn	Tier 1 Ratio in %	RWA in CHF bn
End 1Q11 (Basel 2)	38.5	18.2%	212.2
Net income	0.8		
Fair value movements	(0.0)		
Foreign exchange impact	(2.0)		
Increased dividend accrual	(0.4)		
Other[1]	0.2		
Change in RWA			(8.5)
End 2Q11 (Basel 2)	37.1	18.2%	203.7
Basel 2.5 impact	(2.5)		34.9
End 2Q11 (Basel 2.5)	34.6	14.5%	238.6

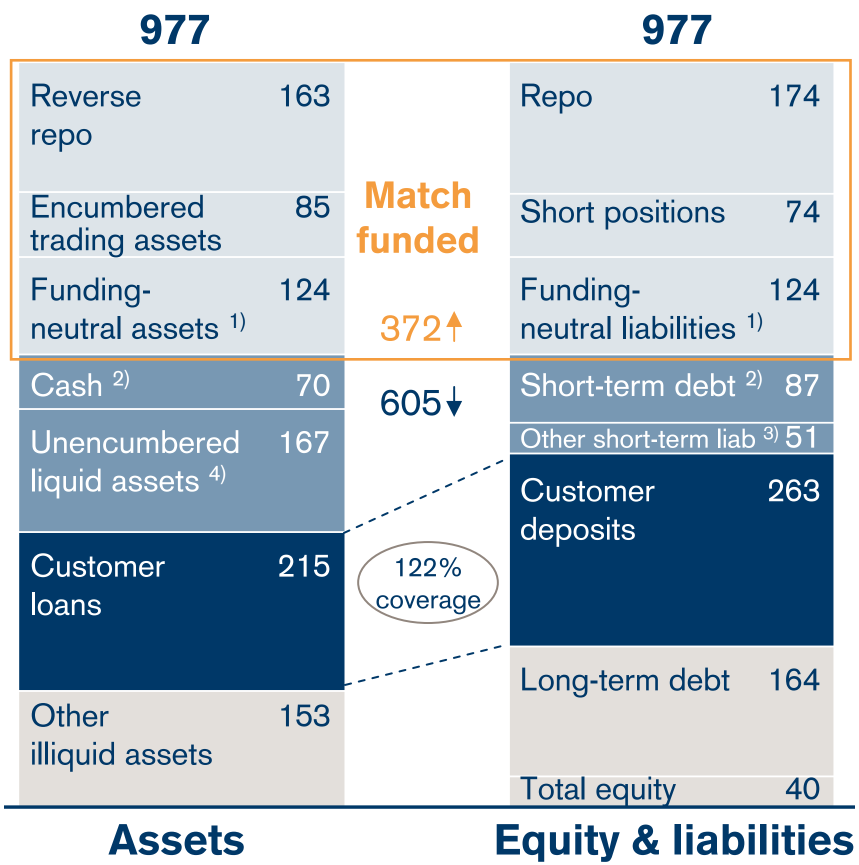
	Shareholders' equity Common in CHF bn	Shareholders' equity Per share in CHF
End 1Q11	34.1	28.36
Net income	0.8	0.64
Dividends paid	(1.7)	(1.46)
Share-based compensation & other share activity	0.3	0.10
Foreign exchange impact	(2.0)	(1.63)
Other	(0.3)	0.02
End 2Q11	31.2	26.03

Note: numbers may not add to total due to rounding

1) Reflects the issuance and redemption of tier 1 capital, the effect of share-based compensation and the change in regulatory deductions

Strong funding and liquidity position

Asset and liabilities by category (end 2Q11 in CHF bn)



- Well prepared for Basel 3 liquidity and funding requirements
  - Basel 3 "Net Stable Funding Ratio (NSFR)" (1-year) estimated at around 95%, with future funding plans projected to raise the ratio to over 100% by 2013
  - 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 stable at 4.7%
- Funding spreads remain amongst the tightest of the peer group
- Close to 70% of 2011 USD 13 bn long-term debt funding plan completed; leaves flexibility in funding approach for 2H11

1) Primarily brokerage receivables/payables, positive/negative replacement values and cash collateral
2) Includes due from/to banks
3) Primarily includes excess of funding neutral liabilities (brokerage payables) over corresponding assets
4) Primarily includes unencumbered trading assets, investment securities and excess reverse repo agreements, after haircuts

Note: Basel 3 liquidity rules and calculation of NSFR and LCR ratios are not finalized; statements and ratios shown here are based on interpretation of current proposals

Basel 2.5 impact by division

	Private Banking	Investment Banking	Asset Management	Corporate Center	Total
Risk-weighted assets in CHF m					
Under Basel 2	66,196	114,162	12,120	11,263	203,741
Incremental Basel 2.5 impact	146	34,742	–	–	34,888
Total under Basel 2.5	66,342	148,904	12,120	11,263	238,629
Capital deductions in CHF m					
Under Basel 2	325	321	420	18	1,084
Incremental Basel 2.5 impact	–	2,485	–	–	2,485
Total under Basel 2.5	326	2,806	420	18	3,569

Background on **Basel 3 RWA mitigation benefit**

Businesses primarily affected	Mitigating and reduction impact (approximated amounts)
Exit businesses	▪ RWA-equivalent reduction of **CHF 6 to 10 bn**
Securitized products	▪ Anticipate roughly CHF 2 bn nominal reduction in low rated positions, reflecting change in asset mix and risk reductions by 2012 ▪ RWA-equivalent reduction of **CHF 22 to 28 bn**
Emerging markets	▪ **CHF 3 bn** RWA-equivalent reduction achieved through refocusing the business towards a more flow-based model
Derivatives	▪ **CHF 7 to 12 bn** RWA-equivalent reduction related to uncollateralized exposures that will either mature by 2012, or that can be collateralized / hedged ▪ **CHF 7 to 12 bn** RWA-equivalent reduction resulting from a shift of OTC derivatives to central counterparties clearing

Continued client **market share momentum**

Securities

(Rank/market share)		2008	2009	2010	Current	Trend
Equities	**US cash equities** [1]	#5/12%	#2/12%	#1/13%	**#1/14%**	↑
	US electronic trading [1]	#1/8%	#1/8%	#1/11%	**#1/12%**	↑
	Prime services [2]	Top 3/ >10%	Top 3/ >10%	#3/13%	**#3/13%**	↑
Fixed Income	**US rates**	#8/6%	#8/7%	#7/8%	**#7/8%**	↔
	Foreign exchange	#9/3%	#8/4%	#8/5%	**#8/5%**	↑
	Structured Products	#2/14%	#3/14%	#3/13%	**#1/14%**	↑
	RMBS pass-throughs	#1/18%	#1/19%	#1/17%	**#1/18%**	↑
	High yield secondary [3]	#3/13%	#2/15%	#3/12%	**#3/12%**	↔
	Leveraged loans [4]	#2/16%	#2/19%	#3/13%	**#3/13%**	↔

Underwriting and advisory

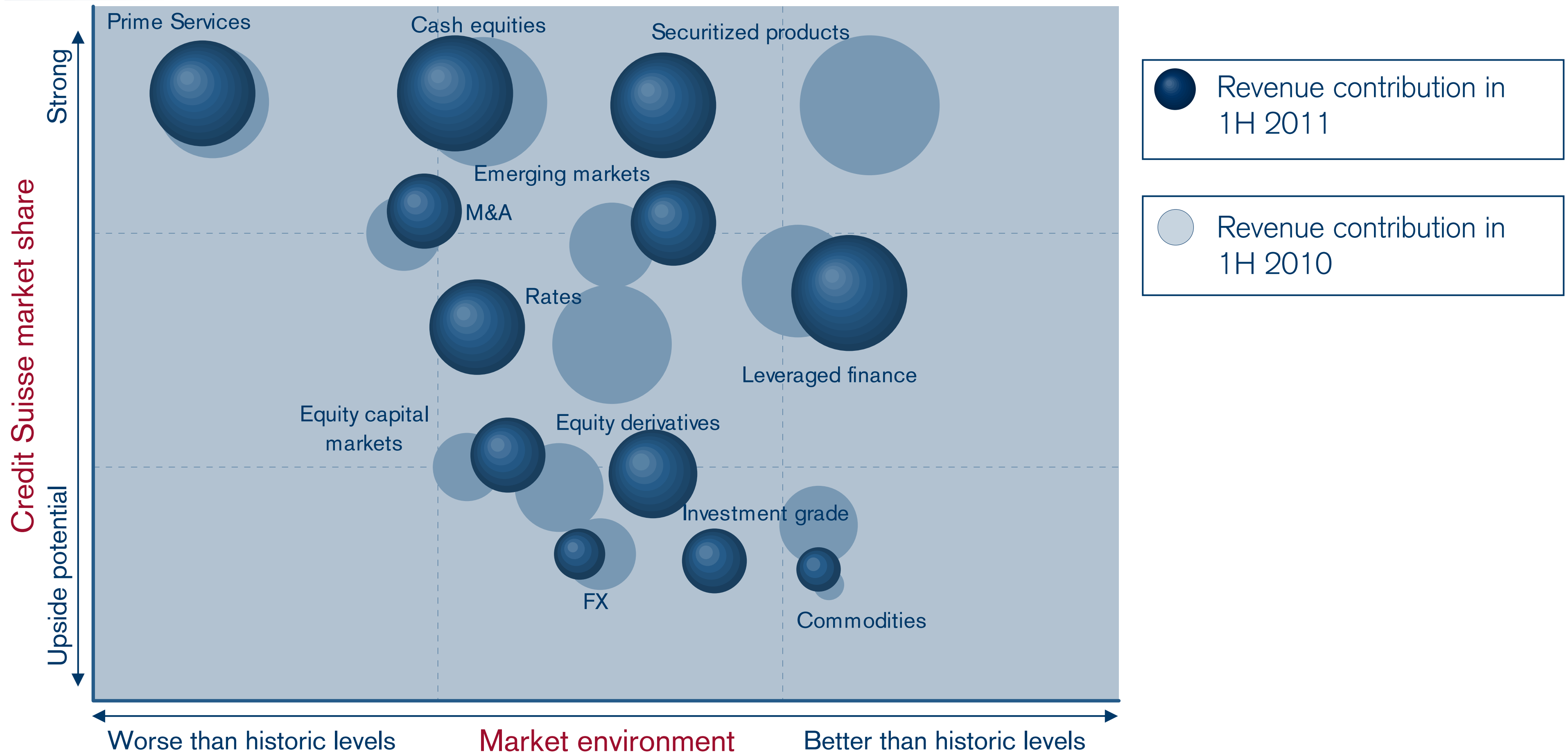
(Rank/market share)		2008	2009	2010	2Q11	Trend
M&A	**Global announced**	#8/13%	#6/14%	#3/16%	**#2/20%**	↑
	Global completed	#8/16%	#8/13%	#4/15%	**#4/21%**	↑
DCM	**Investment grade global**	#12/4%	#8/5%	#8/4%	**#12/2%**	↓
	High yield global	#3/7%	#4/9%	#3/8%	**#6/8%**	↔
ECM	**ECM global**	#7/5%	#7/6%	#6/6%	**#5/8%**	↑
	IPO global	#8/5%	#5/6%	#5/7%	**#2/9%**	↑
Emerging Markets	**Total fees** [5]	#1/8%	#1/12%	#1/8%	**#1/9%**	↑

Source: Dealogic, Tradeweb, *Euromoney* magazine and *Greenwich Associates*

1. Market share based on Credit Suisse estimates; rank based on Greenwich Associates
2. Based on Credit Suisse estimates
3. Represents US cash high yield secondary trading.
4. Represents leveraged loans secondary trading
5. Emerging markets fee data includes India, China, Indonesia, Brazil, Mexico, Russia, Middle East and Africa

Mixed performance driven by weaker client activity and a less favorable market environment, partly offset by continued market share gains

Revenue contribution from major business lines



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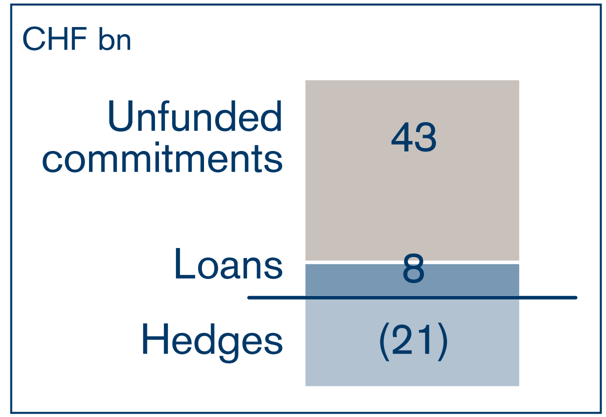
Investment Banking loan book

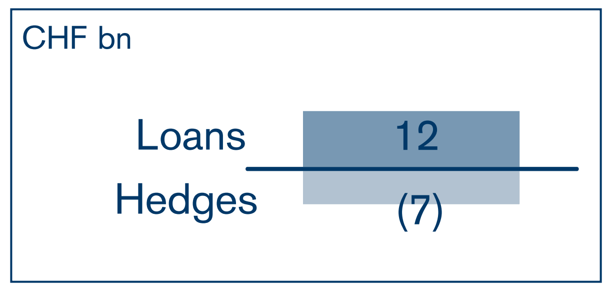
Developed market lending

- Corporate loan portfolio 76% is investment grade, and is **mostly (92%) 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 **97% in non-investment grade portfolio**
- Continuing **good performance** of individual credits: limited specific provisions during the quarter



Emerging market lending

- Well-diversified by name and evenly spread between EMEA, Americas and Asia and **approx. 25% accounted for on a fair value basis**
- Emerging market loans are carried at an **average mark of approx. 95%**
- **No significant provisions** during the quarter



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

Private Banking loan book

Loan book of CHF 187 bn focused on Switzerland; more than 85% collateralized; primarily on accrual accounting basis

Wealth Management Clients: CHF 134 bn

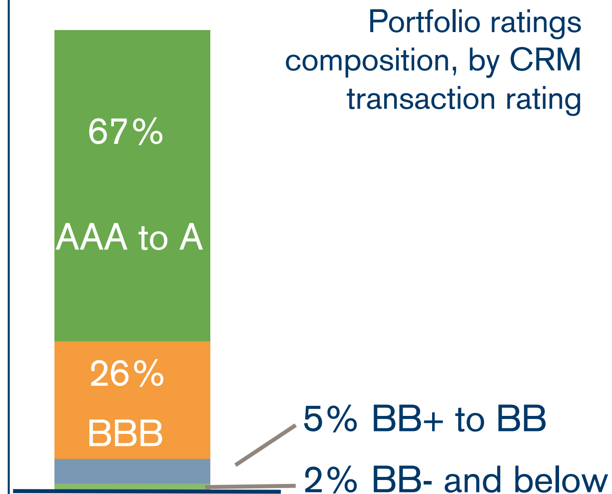
- Portfolio remains geared towards mortgages (CHF 90 bn) and securities-backed lending (CHF 37 bn)
- Lending is based on well-proven, conservative standards
- Residential real-estate: Prices continue to rise in most regions while rents are moving sluggishly; Prices have reached considerable levels in lake Geneva region, partially in the Zurich-Zug area and major tourist spots; Some risk of major price falls only conceivable in those regions

Corporate & Institutional Clients: CHF 53 bn

- Over 64% collateralized by mortgages and securities
- Counterparties mainly Swiss corporates incl. real-estate industry
- Sound credit quality with relatively low concentrations;
- Portfolio quality improved in line with continued recovery of Swiss economy
- Ship finance portfolio (CHF 6 bn) remains under special focus due to increased risk level caused by overcapacity in the market
- Commercial real-estate: Prices moving sideways for office and retail spaces; outlook raised from negative to stable for both office and retail space due to quick recovery of the economy from cycle downturn; higher price potential for central and prime locations

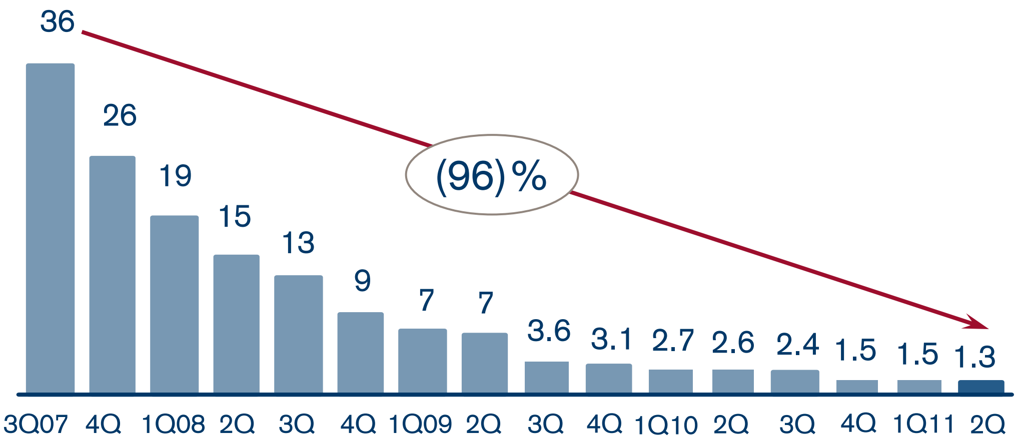
Private Banking Loan Book

Total: CHF 187 bn

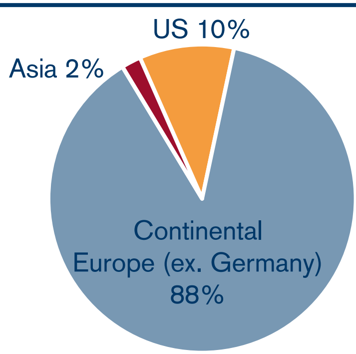


Legacy commercial mortgage exposure reduction in Investment Banking

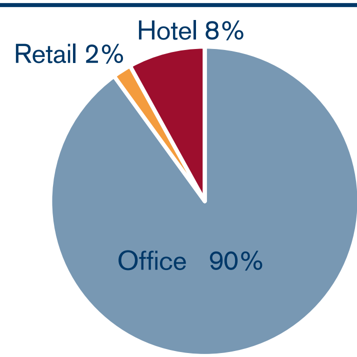
Commercial mortgages (CHF bn)



Exposure by region



Exposure by loan type



- Average price of remaining positions is stable at 56%[1)]
- Positions are fair valued; no reclassifications to accrual book

1) This price represents the average mark on loans and bonds combined

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