

Media Release

Credit Suisse Group reports 3Q11 Core Results pre-tax income of CHF 1,036 million, net income attributable to shareholders of CHF 683 million, net new assets of CHF 7.4 billion in Private Banking, return on equity of 8.7%

9M11 Core Results pre-tax income of CHF 3,747 million, net income attributable to shareholders of CHF 2,590 million, return on equity of 10.7%, underlying* return on equity of 11.8%, net new assets of CHF 40.5 billion

Continued strong capital position with Basel 2 tier 1 ratio of 17.7%, Basel 2.5 core tier 1 ratio of 10.0% and liquid balance sheet with net stable funding ratio (NSFR) of 97%; client deposits remain largest source of funding and grew by CHF 15 billion to CHF 278 billion

Credit Suisse takes steps to further evolve integrated strategy with significant reduction of risk-weighted assets in Investment Banking, measures to underpin leading profitability in Private Banking and increased allocation of resources to faster-growing and large markets

Previously announced expense run-rate reduction of CHF 1.0 billion effective January 1, 2012 increased to CHF 1.2 billion – including further reductions delivered through 2012 and 2013 overall expense run-rate reduction of CHF 2.0 billion

Zurich, November 1, 2011 **3Q11 results marked by difficult global market environment and special items**

- **Gained further market share in volatile environment**
- **Core Results pre-tax income of CHF 1,036 million, net income attributable to shareholders of CHF 683 million, core net revenues of CHF 6,817 million, diluted earnings per share of CHF 0.53, net new assets of CHF 7.1 billion, return on equity of 8.7%**
- **Litigation provisions of CHF 295 million in connection with the US tax matter and CHF 183 million (EUR 150 million) in connection with the German tax matter**
- **Excluding fair value gains on own debt and standalone derivatives related to certain of**

our own funding liabilities, litigation provisions for the US and the German tax matters, and expenses in connection with cost-efficiency initiatives, underlying* pre-tax income was CHF 519 million, underlying* net income attributable to shareholders was CHF 441 million

Segment Results

- Private Banking with pre-tax income of CHF 183 million, including CHF 478 million of litigation provisions for the US and the German tax matters; net revenues of CHF 2,610 million; net new assets of CHF 7.4 billion, of which CHF 6.6 billion in Wealth Management Clients with strong inflows in ultra-high-net-worth individual (UHNWI) client and emerging market segments
- Investment Banking with pre-tax loss of CHF 190 million, reflecting challenging and volatile market environment; net revenues of CHF 2,494 million including significant gains from debit valuation adjustments (DVA) relating to certain structured note liabilities
- Asset Management with pre-tax income of CHF 92 million; net new assets of CHF 0.2 billion; net revenues of CHF 471 million; improved fee-based margin of 48 basis points in 3Q11 versus 44 basis points in 2Q11 and 42 basis points in 3Q10

Reinforcing our integrated client-focused, capital-efficient strategy

- Refine strategy in Investment Banking targeting reduction of approximately 50% of pro-forma Basel 3 risk-weighted assets in Fixed Income by 2014 – thereby reducing Fixed Income's share of the Group's risk-weighted assets from approximately 55% to 39%; close alignment of the Investment Banking business portfolio with Private Banking and Asset Management businesses; redeploying capital and resources to growth businesses
- Focus Private Banking business portfolio by improving productivity of global onshore Private Banking footprint; improving offshore delivery model; investing in ultra-high-net-worth individual client segment and further gaining market share in Switzerland while enhancing efficiency of the Swiss platform; increasing Private Banking's contribution to the Group's pre-tax income by CHF 800 million excluding market induced growth by 2014
- In Asset Management expand range of alternative products in collaboration with Private Banking and Investment Banking, continue to grow fee-based revenues and further drive cost reductions
- Allocate resources to faster growing and large markets, especially in Brazil, Southeast Asia, Greater China and Russia, which we anticipate will grow from 15% of the Group's revenues in 2010 to 25% by 2014
- Previously announced expense run-rate reduction of CHF 1.0 billion effective January 1, 2012 increased to CHF 1.2 billion; including further reductions delivered through 2012 and 2013 overall expense run-rate reduction of CHF 2.0 billion
- Measures are designed to leverage cost synergies across divisions, intensify investment in growth businesses and deliver best-in-class returns

Brady W. Dougan, Chief Executive Officer, said: "During the third quarter we experienced a challenging environment with a high degree of uncertainty, low levels of client activity across businesses and extreme market volatility. Since 2008, we have proactively pursued an integrated client-focused, capital-efficient strategy. This strategy, coupled with our conservative funding position and strong capitalization, has served us well during a period of unprecedented market volatility and industry change, allowing us to generate an average return on equity of 14.9% since the beginning of 2009."

Commenting on the continued evolution of Credit Suisse's strategy he added: "I am convinced that being a first mover in adapting to a new regulatory and market environment is a distinct advantage for Credit Suisse. We will reinforce the bank's integrated client-focused, capital-efficient strategy with decisive actions to leverage client revenue and cost synergies across our three divisions and to intensify investment in growth businesses. The measures announced today are designed to maintain the strong momentum of our client franchise built over the last three years and achieve best-in-class returns. In Investment Banking we will accelerate our previously announced plans and reduce risk-weighted assets in Fixed Income under pro-forma Basel 3 by half by 2014. In Private Banking we are committed to ensuring industry leading profitability and implementing a series of growth, productivity and efficiency measures to build on our strong onshore and offshore footprint; all measures are aimed at increasing Private Banking's contribution to the Group's pre-tax income by CHF 800 million excluding market induced growth by 2014. Across our businesses we will allocate resources to faster-growing and large markets, especially Brazil, Southeast Asia, Greater China and Russia. This is expected to increase revenues from these markets from 15% in 2010 to 25% by 2014. Efficiency measures will reduce the overall cost run-rate by CHF 2 billion through 2012 and 2013."

He concluded: "We have achieved an underlying* return on equity of 11.8% for the first nine months of 2011, which shows that we continue to benefit from the actions we have taken since 2008. We believe subdued economic growth and the low interest rate environment and increased regulation that we are seeing may persist for an extended period. We may well continue to see continued low levels of client activity and a volatile trading environment. With our integrated client-focused, capital-efficient strategy we are well equipped for this environment and remain convinced that our strategy will provide us with substantial opportunity for growth and stronger performance as economic and market conditions improve."

Cost base adjustments

Credit Suisse will implement additional cost efficiency measures to adjust its cost base. In 2Q11, Credit Suisse began implementing a number of cost-efficiency initiatives, which are now expected to achieve CHF 1.2 billion (up from CHF 1.0 billion estimate) in cost savings, with most of the savings in Investment Banking, and resulting reductions in the annualized first half 2011 expense run rate during 2012. This program includes reductions of approximately 4% of total headcount across the Group and will involve implementation costs in 2011 of CHF 550 million (up from an estimated range of CHF 400 million to CHF 450 million). Of these costs, CHF 291 million in 3Q11 and CHF 142 million in 2Q11 were recognized in the Corporate Center, mostly severance and other compensation expense. Given these implementation costs, limited net cost savings in 2011 and realization of the benefits of the cost efficiency initiative during 2012 are expected.

In addition to these measures, Credit Suisse is targeting an additional CHF 0.8 billion of cost savings by the end of 2013. These additional cost savings are expected to involve headcount reductions of approximately 3% across the Group and process optimization, vendor and demand management, more fully integrated bank operations and rationalizing our existing business footprint. No adverse impact on

the execution of our capital-efficient, client focused strategy expected from the CHF 2 billion of cost efficiency initiatives as resources are allocated to growth businesses.

Financial Highlights

in CHF million (unless otherwise stated)	3Q11	2Q11	3Q10	Change in % vs. 2Q11	Change in % vs. 3Q10
Net income attributable to shareholders	683	768	609	(11)	12
Diluted earnings per share (CHF)	0.53	0.48	0.48	10	10
Return on equity attributable to shareholders (annualized)	8.7%	9.7%	7.0%	-	-
Tier 1 ratio (end of period)	17.7%	18.2%	16.7%	-	-
Assets under management from continuing operations (CHF billion)	1,196.8	1,233.3	1,251.2	(3.0)	(4.3)

Core results

Net revenues	6,817	6,326	6,284	8	8
Provision for credit losses	84	13	(26)	-	-
Total operating expenses	5,697	5,227	5,557	9	3
Income from continuing operations before taxes*	1,036	1,086	753	(5)	38

*Includes the results of the three segments and the Corporate Center, but does not include noncontrolling interests without significant economic interest.

Nine Months

in CHF million		9M11	9M10	% change
Financial Highlights	Net income attributable to shareholders	2,590	4,257	(39)
	Diluted earnings per share (CHF)	1.95	3.29	(41)
	Return on equity attributable to shareholders (annualized)	10.7%	15.9%	-
Private Banking	Income before taxes	1,881	2,602	(28)
Investment Banking	Income before taxes	1,384	2,973	(53)
Asset Management	Income before taxes	466	323	44

Segment Results
Private Banking

Private Banking, which comprises the global Wealth Management Clients business and the Swiss Corporate & Institutional Clients business, reported income before taxes of CHF 183 million in 3Q11 including the litigation provisions of CHF 295 million in connection with the US tax matter and CHF 183 million (EUR 150 million) in connection with the German tax matter, while 3Q10 included CHF 44 million of provisions related to auction rate securities (ARS) and 2Q11 included gains from the sale of real estate of CHF 72 million. Excluding these impacts, adjusted* pre-tax income declined by 14% and 25% against 2Q11 and 3Q10, respectively.

The **Wealth Management Clients** business reported a loss before taxes of CHF 34 million in 3Q11, driven by the above mentioned litigation provisions of CHF 478 million. The decline in adjusted* pre-tax income by 15% and 32% against 2Q11 and 3Q10, respectively, was driven by lower net revenues. This reflected lower assets under management, affected by adverse market movements, the low interest rate

environment and subdued client activity. Adjusted* operating expenses slightly decreased compared to 3Q10 and 2Q11. The gross margin of 114 basis points decreased 4 basis points compared to 3Q10, driven by lower interest income. Compared to 2Q11, the gross margin was one basis point lower. Excluding the gains from sale of real estate in 2Q11, the adjusted* gross margin increased 3 basis points.

The **Corporate & Institutional Clients** business, which provides comprehensive coverage for all the financial service needs of corporate and institutional clients in Switzerland and for banks worldwide, reported income before taxes of CHF 217 million in 3Q11, down 3% from 3Q10, as higher provision for credit losses and slightly higher total operating expenses were only partially offset by a 5% increase in net revenues. The pre-tax income margin remained strong at 47%. Pre-tax income was 13% lower compared to 2Q11. Net revenues were stable, operating expenses increased by 5%, provision for credit losses were CHF 5 million, while net releases of credit provisions were reported in 2Q11 and 3Q10. Despite the strength of the Swiss franc and its impact on the economy, the quality of the loan portfolio remained sound.

Investment Banking

Investment Banking had net revenues of CHF 2,494 million, down 27% from 3Q10 and down 12% from 2Q11. A loss before taxes of CHF 190 million compared to income before taxes of CHF 395 million in 3Q10 and income before taxes of CHF 231 million in 2Q11.

With net revenues of CHF 762 million, Fixed Income sales and trading results were 28% higher from 2Q11 and 48% lower than 3Q10, reflecting challenging market-making conditions and continued low levels of client activity across most businesses as the macroeconomic climate in many markets continued to deteriorate. Results in the credit business were significantly impacted by reduced client trading volumes, market illiquidity, and widening credit spreads, resulting in losses on inventory positions held for Credit Suisse's client trading business. Substantial risk-reduction measures were taken in the credit businesses to mitigate potential losses. Securitized products results remained weak as further declines in bond prices led to continued low client activity and additional valuation reductions on client flow inventory positions. Results also included significant debit valuation adjustments (DVA) gains of CHF 266 million relating to certain structured note liabilities and a loss of CHF 83 million related to changes in the overnight index swaps interest rate yield curves used to determine the fair value of certain collateralized derivatives.

Equity sales and trading results were affected by the volatile market environment, with net revenues of CHF 1,182 million down 7% versus 2Q11 and up 9% versus 3Q10. Revenues in 3Q11 included DVA gains of CHF 272 million related to certain structured note liabilities.

Underwriting and advisory recorded net revenues of CHF 606 million, down from CHF 965 million in 2Q11 and down from CHF 890 million in 3Q10, but were in line with industry-wide issuance levels and mergers & acquisition activity.

Compensation and benefits of CHF 1,449 million in 3Q11 were 23% lower than in 3Q10, reflecting the foreign translation impact, and were flat compared to 2Q11. Total other operating expenses were flat compared to 3Q10 and increased 4% compared to 2Q11.

The pre-tax income margin was a negative 7.6% in 3Q11, compared to 11.5% in 3Q10 and 8.2% in 2Q11. The pre-tax return on average utilized economic capital was a negative 3.3% in 3Q11 compared to 8.0% in 3Q10 and 5.1% in 2Q11.

The average one-day, 98% risk management value-at-risk (VaR) was CHF 76 million in 3Q11, compared to CHF 110 million in 3Q10 and CHF 71 million in 2Q11.

Asset Management

Asset Management reported income before taxes of CHF 92 million in 3Q11, down CHF 43 million compared to 3Q10 and CHF 110 million compared to 2Q11. Net revenues of CHF 471 million were down 19% from 3Q10 and 25% from 2Q11, primarily reflecting unrealized investment-related losses in private equity versus gains in 3Q10 and 2Q11. Net revenues before investment related gains/losses were CHF 488 million, up 16% compared to 3Q10, and up 3% compared with 2Q11, reflecting improved results in alternative investments.

Fee-based revenues increased 11% compared to 3Q10 and 4% compared to 2Q11, with higher carried interest on realized private equity gains, partially offset by lower performance fees.

Investment-related losses were CHF 17 million in 3Q11, compared with gains of CHF 160 million in 3Q10 and CHF 156 million in 2Q11. 3Q11 included unrealized losses in private equity investments in the technology, energy and industrial sectors, and included losses in public company investments, partially offset by the realized gains in the healthcare sector.

Total operating expenses of CHF 379 million were down 15% and 11% compared to 3Q10 and 2Q11 respectively, reflecting lower compensation and benefits and lower general and administrative fees.

Segment Results

in CHF million		3Q11	2Q11	3Q10	Change in % vs. 2Q11	Change in % vs. 3Q10
Private Banking	Net revenues	2,610	2,797	2,826	(7)	(8)
	Provision for credit losses	25	(2)	(8)	-	-
	Total operating expenses	2,402	1,956	1,998	23	20
	Income before taxes	183	843	836	(78)	(78)
Investment Banking	Net revenues	2,494	2,822	3,421	(12)	(27)
	Provision for credit losses	59	15	(18)	293	-
	Total operating expenses	2,625	2,576	3,044	2	(14)
	Income/(loss) before taxes	(190)	231	395	-	-
Asset Management	Net revenues	471	629	582	(25)	(19)
	Provision for credit losses	0	0	0	-	-
	Total operating expenses	379	427	447	(11)	(15)
	Income before taxes	92	202	135	(54)	(32)

Net New Assets

Credit Suisse Group reported net new assets of CHF 7.1 billion in 3Q11. Private Banking generated net new assets of CHF 7.4 billion. Wealth Management Clients recorded CHF 6.6 billion of net new assets, with strong inflows from UHNWI and emerging market segments. Compared to the end of 3Q10, Private Banking assets under management decreased by 4.7%, as strong net new assets were more than offset by adverse foreign exchange-related movements, primarily due to the devaluation of the US dollar and euro against the Swiss franc and additional negative market movements. Asset Management generated net new assets of CHF 0.2 billion, including CHF 4.2 billion in alternative investments, with inflows in private equity, real estate and commodities and hedge funds and net outflows of CHF 4.2 billion in traditional investments, mainly in Swiss advisory and multi-asset class solutions, reflecting challenging markets.

Capital and liquidity

Credit Suisse continued to conservatively manage its liquidity and its capital position remains very strong. The Basel 2 tier 1 ratio was 17.7% at the end of 3Q11, compared to 18.2% at the end of 2Q11, reflecting increased risk-weighted assets, primarily due to the foreign exchange translation impact, and stable tier 1 capital. The core tier 1 ratio (Basel 2) decreased to 12.6% as of the end of 3Q11 compared to 13.1% as of the end of 2Q11. Under Basel 2.5 the core tier 1 ratio for 3Q11 is at 10.0% compared to 10.2% in 2Q11.

Corporate Center

The Corporate Center recorded income before taxes of CHF 951 million, including CHF 291 million of severance and other compensation expenses relating to the Group-wide cost efficiency initiative, as well as net fair value gains of CHF 1,336 million on own debt and stand-alone derivatives relating to own funding. This compares to a loss before taxes of CHF 190 million in 2Q11 and a loss before taxes of CHF 613 million in 3Q10.

Benefits of the integrated bank

Credit Suisse generated CHF 1.0 billion in collaboration revenues from the integrated bank in 3Q11.

* Underlying results are non-GAAP financial measures. Underlying return on equity for the Group in 9M11 excludes fair value gains on own debt and stand-alone derivatives of CHF 710 million (CHF 439 million after tax), litigation provisions of CHF 478 million for the US and the German tax matters (CHF 428 million after tax) and expenses in connection with cost efficiency initiatives of CHF 433 million (CHF 303 million after tax). Underlying pre-tax income and underlying net income for the Group in 3Q11 exclude fair value gains on own debt and stand-alone derivatives of CHF 1,286 million (CHF 879 million after tax), litigation provisions for the US and the German tax matters of CHF 478 million (CHF 428 million after tax) and expenses in connection with cost efficiency initiatives of CHF 291 million (CHF 209 million after tax). Adjusted results are non-GAAP financial measures. Adjusted pre-tax income for Private Banking and Wealth Management Clients in 3Q11 excludes litigation provisions for the US and the German tax matters of CHF 478 million, in 2Q11 excludes CHF 72 million gains from the sale of real estate and in 3Q10 excludes CHF 44 million provisions related to ARS. Adjusted operating expenses for Wealth Management Clients in 3Q11 excludes litigation provisions for the US and the German tax matters of CHF 478 million and in 3Q10 excludes CHF 44 million provisions related to ARS. Adjusted gross margin for Wealth Management Clients in 2Q11 excludes CHF 72 million gains from the sale of real estate.

Information

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Credit Suisse AG

Credit Suisse AG is one of the world's leading financial services providers and is part of the Credit Suisse group of companies (referred to here as 'Credit Suisse'). As an integrated bank, Credit Suisse offers clients its combined expertise in the areas of private banking, investment banking and asset management. Credit Suisse provides advisory services, comprehensive solutions and innovative products to companies, institutional clients and high-net-worth private clients globally, as well as to retail clients in Switzerland. Credit Suisse is headquartered in Zurich and operates in over 50 countries worldwide. The group employs approximately 50,700 people. The registered shares (CSGN) of Credit Suisse's parent company, Credit Suisse Group AG, are listed in Switzerland and, in the form of American Depositary Shares (CS), in New York. Further information about Credit Suisse can be found at www.credit-suisse.com.

Cautionary statement regarding forward-looking information and non-GAAP information

This press release contains statements that constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act. In addition, in the future we, and others on our behalf, may make statements that constitute forward-looking statements. Such forward-looking statements may include, without limitation, statements relating to the following:

- our plans, objectives or goals;
- our future economic performance or prospects;
- the potential effect on our future performance of certain contingencies; and
- assumptions underlying any such statements.

Words such as “believes,” “anticipates,” “expects,” “intends” and “plans” and similar expressions are intended to identify forward-looking statements but are not the exclusive means of identifying such statements. We do not intend to update these forward-looking statements except as may be required by applicable securities laws. By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, and risks exist that predictions, forecasts, projections and other outcomes described or implied in forward-looking statements will not be achieved. We caution you that a number of important factors could cause results to differ materially from the plans, objectives, expectations, estimates and intentions expressed in such forward-looking statements. These factors include:

- the ability to maintain sufficient liquidity and access capital markets;
- market and interest rate fluctuations and interest rate levels;
- the strength of the global economy in general and the strength of the economies of the countries in which we conduct our operations, in particular the risk of continued slow economic recovery or downturn in the US or other developed countries in 2011 and beyond;
- the direct and indirect impacts of continuing deterioration or slow recovery in residential and commercial real estate markets;
- adverse rating actions by credit rating agencies in respect of sovereign issuers, structured credit products or other credit-related exposures;
- the ability of counterparties to meet their obligations to us;
- the effects of, and changes in, fiscal, monetary, trade and tax policies, and currency fluctuations;
- political and social developments, including war, civil unrest or terrorist activity;
- the possibility of foreign exchange controls, expropriation, nationalization or confiscation of assets in countries in which we conduct our operations;
- operational factors such as systems failure, human error, or the failure to implement procedures properly;
- actions taken by regulators with respect to our business and practices in one or more of the countries in which we conduct our operations;
- the effects of changes in laws, regulations or accounting policies or practices;
- competition in geographic and business areas in which we conduct our operations;
- the ability to retain and recruit qualified personnel;
- the ability to maintain our reputation and promote our brand;
- the ability to increase market share and control expenses;
- technological changes;
- the timely development and acceptance of our new products and services and the perceived overall value of these products and services by users;
- acquisitions, including the ability to integrate acquired businesses successfully, and divestitures, including the ability to sell non-core assets;
- the adverse resolution of litigation and other contingencies;
- the ability to achieve our cost efficiency goals and cost targets; and
- our success at managing the risks involved in the foregoing.

We caution you that the foregoing list of important factors is not exclusive. When evaluating forward-looking statements, you should carefully consider the foregoing factors and other uncertainties and events, as well as the information set forth in our Annual Report 2010 under IX – Additional information – Risk Factors.

This press release 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 the Credit Suisse Financial Release 3Q11.

Presentation of 3Q11 results

Media conference

- **Tuesday, November 1, 2011**
09:00 Zurich / 08:00 London

Credit Suisse Forum St. Peter, Auditorium, St. Peterstrasse 19, Zurich

- **Speakers**

Brady W. Dougan, Chief Executive Officer of Credit Suisse

David Mathers, Chief Financial Officer of Credit Suisse

The presentations will be held in English.

Simultaneous interpreting (English/German)

- **Internet**

Live broadcast at: www.credit-suisse.com/results

Video playback available approximately three hours after the event

- **Telephone**

Live audio dial-in on +41 44 580 40 01 (Switzerland), +44 1452 565 510 (Europe) and +1 866 389 9771 (US); ask for "Credit Suisse Group quarterly results".

Please dial in 10-15 minutes before the start of the presentation.

Telephone replay available approximately one hour after the event on +41 41 580 00 07

(Switzerland), +44 1452 550 000 (Europe) and +1 866 247 4222 (US); conference ID English – 18412805#, conference ID German – 18416400#.

Analyst and investor conference

- **Tuesday, November 1, 2011**
10:30 Zurich / 09:30 London

Credit Suisse Forum St. Peter, Auditorium, St. Peterstrasse 19, Zurich

- **Speakers**

Brady W. Dougan, Chief Executive Officer of Credit Suisse

David Mathers, Chief Financial Officer of Credit Suisse

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(Switzerland), +44 1452 550 000 (Europe) and +1 866 247 4222 (US); conference ID English – 19223388#, conference ID German – 19224586#.

Financial highlights

	in / end of			% change		in / end of			% change
	3Q11	2Q11	3Q10	QoQ	YoY	9M11	9M10	YoY	
Net income (CHF million)									
Net income attributable to shareholders	683	768	609	(11)	12	2,590	4,257	(39)	
of which from continuing operations	683	768	609	(11)	12	2,590	4,276	(39)	
Earnings per share (CHF)									
Basic earnings per share from continuing operations	0.54	0.48	0.48	13	13	1.96	3.33	(41)	
Basic earnings per share	0.54	0.48	0.48	13	13	1.96	3.31	(41)	
Diluted earnings per share from continuing operations	0.53	0.48	0.48	10	10	1.95	3.31	(41)	
Diluted earnings per share	0.53	0.48	0.48	10	10	1.95	3.29	(41)	
Return on equity (%)									
Return on equity attributable to shareholders (annualized)	8.7	9.7	7.0	-	-	10.7	15.9	-	
Core Results (CHF million) ¹									
Net revenues	6,817	6,326	6,284	8	8	20,956	23,665	(11)	
Provision for credit losses	84	13	(26)	-	-	90	(56)	-	
Total operating expenses	5,697	5,227	5,557	9	3	17,119	18,228	(6)	
Income from continuing operations before taxes	1,036	1,086	753	(5)	38	3,747	5,493	(32)	
Core Results statement of operations metrics (%) ¹									
Cost/income ratio	83.6	82.6	88.4	-	-	81.7	77.0	-	
Pre-tax income margin	15.2	17.2	12.0	-	-	17.9	23.2	-	
Effective tax rate	32.0	25.0	15.5	-	-	28.5	20.8	-	
Net income margin ²	10.0	12.1	9.7	-	-	12.4	18.0	-	
Assets under management and net new assets (CHF billion)									
Assets under management	1,196.8	1,233.3	1,251.2	(3.0)	(4.3)	1,196.8	1,251.2	(4.3)	
Net new assets	7.1	14.3	14.6	(50.3)	(51.4)	40.5	55.1	(26.5)	
Balance sheet statistics (CHF million)									
Total assets	1,061,521	976,923	1,067,388	9	(1)	1,061,521	1,067,388	(1)	
Net loans	226,447	220,030	222,660	3	2	226,447	222,660	2	
Total shareholders' equity	33,519	31,216	34,088	7	(2)	33,519	34,088	(2)	
Tangible shareholders' equity ³	24,889	23,027	24,874	8	-	24,889	24,874	0	
Book value per share outstanding (CHF)									
Total book value per share	27.86	26.03	28.78	7	(3)	27.86	28.78	(3)	
Shares outstanding (million)									
Common shares issued	1,203.0	1,202.2	1,186.1	0	1	1,203.0	1,186.1	1	
Treasury shares	0.0	(3.1)	(1.8)	100	100	0.0	(1.8)	100	
Shares outstanding	1,203.0	1,199.1	1,184.3	0	2	1,203.0	1,184.3	2	
Market capitalization									
Market capitalization (CHF million)	28,872	39,312	49,818	(27)	(42)	28,872	49,818	(42)	
Market capitalization (USD million)	31,567	46,910	50,483	(33)	(37)	31,567	50,483	(37)	
BIS statistics									
Risk-weighted assets (CHF million)	210,138	203,741	227,683	3	(8)	210,138	227,683	(8)	
Tier 1 ratio (%)	17.7	18.2	16.7	-	-	17.7	16.7	-	
Total capital ratio (%)	23.5	23.6	21.9	-	-	23.5	21.9	-	
Number of employees (full-time equivalents)									
Number of employees	50,700	50,700	50,500	0	0	50,700	50,500	0	

¹ For further information on Core Results, refer to I – Credit Suisse results – Credit Suisse – Credit Suisse reporting structure and Core Results. ² Based on amounts attributable to shareholders. ³ Tangible shareholders' equity, a non-GAAP financial measure, is calculated by deducting goodwill and other intangible assets from total shareholders' equity.

Core Results

	in / end of		% change		in / end of		% change	
	3Q11	2Q11	3Q10	QoQ	YoY	9M11	9M10	YoY
Statements of operations (CHF million)								
Net interest income	1,634	1,378	1,699	19	(4)	4,744	4,804	(1)
Commissions and fees	3,071	3,469	3,271	(11)	(6)	10,219	10,295	(1)
Trading revenues	1,826	1,127	938	62	95	4,957	8,020	(38)
Other revenues	286	352	376	(19)	(24)	1,036	546	90
Net revenues	6,817	6,326	6,284	8	8	20,956	23,665	(11)
Provision for credit losses	84	13	(26)	-	-	90	(56)	-
Compensation and benefits	3,010	3,093	3,327	(3)	(10)	10,128	11,200	(10)
General and administrative expenses	2,202	1,643	1,746	34	26	5,479	5,455	0
Commission expenses	485	491	484	(1)	0	1,512	1,573	(4)
Total other operating expenses	2,687	2,134	2,230	26	20	6,991	7,028	(1)
Total operating expenses	5,697	5,227	5,557	9	3	17,119	18,228	(6)
Income from continuing operations before taxes	1,036	1,086	753	(5)	38	3,747	5,493	(32)
Income tax expense	332	271	117	23	184	1,068	1,143	(7)
Income from continuing operations	704	815	636	(14)	11	2,679	4,350	(38)
Income/(loss) from discontinued operations	0	0	0	-	-	0	(19)	100
Net income	704	815	636	(14)	11	2,679	4,331	(38)
Net income attributable to noncontrolling interests	21	47	27	(55)	(22)	89	74	20
Net income attributable to shareholders	683	768	609	(11)	12	2,590	4,257	(39)
of which from continuing operations	683	768	609	(11)	12	2,590	4,276	(39)
of which from discontinued operations	0	0	0	-	-	0	(19)	100
Statement of operations metrics (%)								
Cost/income ratio	83.6	82.6	88.4	-	-	81.7	77.0	-
Pre-tax income margin	15.2	17.2	12.0	-	-	17.9	23.2	-
Effective tax rate	32.0	25.0	15.5	-	-	28.5	20.8	-
Net income margin ¹	10.0	12.1	9.7	-	-	12.4	18.0	-
Number of employees (full-time equivalents)								
Number of employees	50,700	50,700	50,500	0	0	50,700	50,500	0

¹ Based on amounts attributable to shareholders.

Consolidated balance sheets (unaudited)

	end of				% change		
	3Q11	2Q11	4Q10	3Q10	QoQ	Ytd	YoY
Assets (CHF million)							
Cash and due from banks	92,376	68,073	65,467	49,377	36	41	87
Interest-bearing deposits with banks	2,244	1,940	1,524	1,656	16	47	36
Central bank funds sold, securities purchased under resale agreements and securities borrowing transactions	239,747	200,091	220,443	225,630	20	9	6
Securities received as collateral, at fair value	28,812	32,057	42,147	44,412	(10)	(32)	(35)
of which encumbered	18,538	18,130	21,352	24,348	2	(13)	(24)
Trading assets, at fair value	300,342	302,626	324,704	348,033	(1)	(8)	(14)
of which encumbered	79,134	85,467	87,723	98,784	(7)	(10)	(20)
Investment securities	5,403	5,550	8,397	8,980	(3)	(36)	(40)
Other investments	14,566	14,086	16,482	17,104	3	(12)	(15)
Net loans	226,447	220,030	218,842	222,660	3	3	2
of which encumbered	154	347	783	788	(56)	(80)	(80)
allowance for loan losses	(883)	(916)	(1,017)	(1,109)	(4)	(13)	(20)
Premises and equipment	6,936	6,651	6,725	6,621	4	3	5
Goodwill	8,361	7,908	8,585	8,874	6	(3)	(6)
Other intangible assets	269	281	312	340	(4)	(14)	(21)
Brokerage receivables	57,020	40,845	38,769	46,493	40	47	23
Other assets	78,998	76,785	79,585	87,156	3	(1)	(9)
of which encumbered	2,281	2,510	2,388	2,471	(9)	(4)	(8)
Assets of discontinued operations held-for-sale	0	0	23	52	-	(100)	(100)
Total assets	1,061,521	976,923	1,032,005	1,067,388	9	3	(1)

Consolidated balance sheets (unaudited) (continued)

	end of				% change		
	3Q11	2Q11	4Q10	3Q10	QoQ	Ytd	YoY
Liabilities and equity (CHF million)							
Due to banks	47,876	41,987	37,493	32,430	14	28	48
Customer deposits	314,952	286,455	287,564	278,128	10	10	13
Central bank funds purchased, securities sold under repurchase agreements and securities lending transactions	169,373	142,245	168,394	198,373	19	1	(15)
Obligation to return securities received as collateral, at fair value	28,812	32,057	42,147	44,412	(10)	(32)	(35)
Trading liabilities, at fair value	137,554	120,452	133,997	140,948	14	3	(2)
Short-term borrowings	23,176	20,373	21,683	10,460	14	7	122
Long-term debt	164,177	164,159	173,752	178,780	0	(6)	(8)
Brokerage payables	70,212	67,315	61,746	69,907	4	14	0
Other liabilities	62,911	61,573	62,214	69,275	2	1	(9)
Total liabilities	1,019,043	936,616	988,990	1,022,713	9	3	0
Common shares	48	48	47	47	0	2	2
Additional paid-in capital	21,159	21,107	23,026	22,656	0	(8)	(7)
Retained earnings	27,804	27,121	25,316	24,570	3	10	13
Treasury shares, at cost	0	(111)	(552)	(93)	100	100	100
Accumulated other comprehensive income/(loss)	(15,492)	(16,949)	(14,555)	(13,092)	(9)	6	18
Total shareholders' equity	33,519	31,216	33,282	34,088	7	1	(2)
Noncontrolling interests	8,959	9,091	9,733	10,587	(1)	(8)	(15)
Total equity	42,478	40,307	43,015	44,675	5	(1)	(5)
Total liabilities and equity	1,061,521	976,923	1,032,005	1,067,388	9	3	(1)

	end of				% change		
	3Q11	2Q11	4Q10	3Q10	QoQ	Ytd	YoY
Additional share information							
Par value (CHF)	0.04	0.04	0.04	0.04	0	0	0
Authorized shares (million)	1,868.1	1,868.1	1,468.3	1,468.3	0	27	27
Common shares issued (million)	1,203.0	1,202.2	1,186.1	1,186.1	0	1	1
Treasury shares (million)	0.0	(3.1)	(12.2)	(1.8)	100	100	100
Shares outstanding (million)	1,203.0	1,199.1	1,173.9	1,184.3	0	2	2