

1Q13 Letter to shareholders

Dear shareholders

Our results for the first quarter of 2013 show the positive momentum of our new business model, which generates high returns, enables us to build on our strong client franchises and operates on a substantially reduced risk and cost base.

On an underlying* basis, we delivered Core pre-tax income of CHF 2,032 million, net income attributable to shareholders of CHF 1,462 million and a return on equity of 16% for the first quarter of 2013. After taking account of significant items, including fair value charges on own debt due to the improvement in our own credit spreads, we reported Core pre-tax income of CHF 1,822 million, net income attributable to shareholders of CHF 1,303 million and a return on equity of 14%.

Performance of our businesses in the first quarter

In Private Banking & Wealth Management, we generated solid profitability with pre-tax income of CHF 881 million in the first quarter of 2013. Each of the division's three businesses contributed to our strong net new assets of CHF 12.0 billion in the quarter, reflecting strong growth in Switzerland, Asia Pacific and the Americas, partially offset by continued outflows in Western Europe. Private Banking & Wealth Management net revenues of CHF 3,303 million were 5% lower compared to the first quarter of the prior year, with an improvement in transaction activity that was offset by reduced business disposal gains and lower net interest income. Total operating expenses of CHF 2,394 million for the first quarter of 2013 were 4% lower compared to the prior-year quarter, with lower compensation and benefits, mainly reflecting the deferred compensation expense from PAF2 awards in the first quarter of 2012 and lower headcount. The organizational realignment of our integrated Private Banking & Wealth Management division is on track and we are confident that these efforts will allow us to serve our clients better and more effectively and to further increase our productivity, efficiency and returns in the coming quarters.

With a return on Basel III allocated capital of 23%, our Investment Banking results for the first quarter of 2013 demonstrate the strength and more balanced performance of our new model. Our Investment Banking division delivered pre-tax income of CHF 1,300 million with stable net revenues of CHF 3,945 million, as higher Fixed Income Sales and Trading and Underwriting and Advisory results were offset by lower Equity Sales and Trading revenues. Total operating expenses of CHF 2,651 million declined 13% compared to the prior-year quarter, driven by lower compensation and benefits that were primarily due to lower deferred



Brady W. Dougan, Chief Executive Officer (left) and Urs Rohner, Chairman of the Board of Directors.

compensation expense related to the PAF2 awards expensed in the first quarter of 2012. We reduced our risk-weighted assets by USD 25 billion from the first quarter of 2012, to USD 182 billion and remain on track to meet our target of USD 175 billion by end-2013. Over the past two years, we have significantly transformed our business portfolio, with the majority of capital and resources allocated to our targeted, high-return businesses.

Successful execution of new business model

With an underlying* return on equity of 16% for the first quarter of 2013, we continue to show strong market share momentum and generate high returns on a substantially lower risk and cost base. Our results show that the strategic measures we have implemented since mid-2011 are proving effective in bringing results to the bottom line on a consistent basis.

The role of Switzerland as an early mover in defining the new regulatory framework required us to adapt our business model and operations early on. Over the past two years, we have realigned our business model in Investment Banking, significantly reduced costs and risk-weighted assets, adapted the structure of our Private Banking & Wealth Management division and substantially strengthened our capital position.

We now operate under the Basel III framework, which was implemented in Switzerland as of January 1, 2013 along with the Swiss “Too Big to Fail” legislation. We have a funding profile that is among the best in the industry with a net stable funding ratio in excess of 100%, and we have a substantially strengthened capital base, with a pro forma Look-through Swiss Core Capital ratio of 9.8%. We are on track to exceed our Look-through Swiss Core Capital ratio target of 10% during the middle of this year and have begun to accrue for cash dividends in respect of our 2013 earnings.

In an industry that still faces substantial restructuring, we have effectively completed our transformation and we have made material progress in establishing a business model that is stable, high-returning and ready for the new regulatory environment.

We would like to thank our shareholders and clients for the trust they have placed in Credit Suisse and, in particular, our employees for their contribution to the success of our business.

Sincerely

Urs Rohner

Brady W. Dougan

April 2013

* Underlying results are non-GAAP financial measures. For a reconciliation of our underlying results to the most directly comparable US GAAP measures, see “Reconciliation to underlying results – Core Results” in I – Credit Suisse results – Core Results in the 1Q13 Financial Report.

As of January 1, 2013, Basel III 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. We have calculated our Basel III 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 or estimates could result in different numbers from those shown herein. In addition, we have calculated our 1Q13 pro forma Look-through Swiss Core Capital assuming the successful completion of the remaining CHF 0.6 billion of capital measures we announced in July 2012. The calculation of Investment Banking’s return on Basel III allocated capital assumes a 25% tax rate and capital allocated at 10% of Basel III risk-weighted assets.

end of	Core pre-tax income 1Q13	Net income attributable to shareholders 1Q13	Return on equity (%) 1Q13
Overview of significant items (CHF million)			
Reported results	1,822	1,303	14.2
Fair value impact from movement in own credit spreads	80	67	–
Realignment costs	92	63	–
Gain on planned sale of certain private equity investments	(13)	(7)	–
Loss on sale of JO Hambro	46	33	–
Legal fees relating to planned sale of certain private equity investments	5	3	–
Underlying results	2,032	1,462	15.9

Financial highlights

	in / end of			% change	
	1Q13	4Q12	1Q12	QoQ	YoY
Net income (CHF million)					
Net income/(loss) attributable to shareholders	1,303	263	44	395	–
Earnings per share (CHF)					
Basic earnings/(loss) per share	0.78	0.09	0.03	–	–
Diluted earnings/(loss) per share	0.76	0.09	0.03	–	–
Return on equity (% , annualized)					
Return on equity attributable to shareholders	14.2	2.9	0.5	–	–
Core Results (CHF million) ¹					
Net revenues	7,117	5,721	5,878	24	21
Provision for credit losses	22	70	34	(69)	(35)
Total operating expenses	5,273	5,282	5,804	0	(9)
Income/(loss) before taxes	1,822	369	40	394	–
Core Results statement of operations metrics (%) ¹					
Cost/income ratio	74.1	92.3	98.7	–	–
Pre-tax income margin	25.6	6.4	0.7	–	–
Effective tax rate	28.0	27.1	(40.0)	–	–
Net income margin ²	18.3	4.6	0.7	–	–
Assets under management and net new assets (CHF billion)					
Assets under management	1,311.6	1,250.8	1,204.8	4.9	8.9
Net new assets	12.0	6.8	(5.7)	76.5	–
Balance sheet statistics (CHF million)					
Total assets	946,618	924,280	1,000,020	2	(5)
Net loans	248,995	242,223	231,696	3	7
Total shareholders' equity	37,825	35,498	33,585	7	13
Tangible shareholders' equity ³	28,985	26,866	24,992	8	16
Book value per share outstanding (CHF)					
Total book value per share	28.83	27.44	27.43	5	5
Tangible book value per share ³	22.09	20.77	20.41	6	8
Shares outstanding (million)					
Common shares issued	1,339.7	1,320.8	1,224.5	1	9
Treasury shares	(27.5)	(27.0)	0.0	2	–
Shares outstanding	1,312.2	1,293.8	1,224.5	1	7
Market capitalization					
Market capitalization (CHF million)	33,371	29,402	31,507	13	6
Market capitalization (USD million)	35,099	32,440	34,911	8	1
BIS statistics (Basel III) ⁴					
Risk-weighted assets (CHF million)	298,155	292,481	–	2	–
Tier 1 ratio (%)	15.1	15.2	–	–	–
CET 1 ratio (%)	14.6	14.2	–	–	–
Number of employees (full-time equivalents)					
Number of employees	46,900	47,400	48,700	(1)	(4)

¹ Refer to "Credit Suisse Reporting structure and Core Results" in I – Credit Suisse results – Credit Suisse for further information on Core Results in the 1Q13 Financial Report.

² Based on amounts attributable to shareholders.

³ A non-GAAP financial measure. Tangible shareholders' equity is calculated by deducting goodwill and other intangible assets from total shareholders' equity.

⁴ Basel III became effective as of January 1, 2013. 4Q12 amounts, which are presented in order to show meaningful comparative information, are calculated as if Basel III had been implemented in Switzerland at such time.

Financial calendar and contacts

Financial calendar

Annual General Meeting	Friday, April 26, 2013
Capital distribution payment – cash	Monday, May 6, 2013
Capital distribution payment – stock	Monday, May 13, 2013
Second quarter 2013 results	Thursday, July 25, 2013
Third quarter 2013 results	Thursday, October 24, 2013

Investor relations

Phone	+41 44 333 71 49
E-mail	investor.relations@credit-suisse.com
Internet	www.credit-suisse.com/investors

Media relations

Phone	+41 844 33 88 44
E-mail	media.relations@credit-suisse.com
Internet	www.credit-suisse.com/news

Additional information

Results and financial information	www.credit-suisse.com/results
Printed copies	Credit Suisse AG Publikationenbestellungen/TLSA 221 P.O. Box 8070 Zurich Switzerland

US share register and transfer agent

ADS depository bank	Deutsche Bank Trust Company Americas
Address	Credit Suisse c/o American Stock Transfer & Trust Co. Peck Slip Station P.O. Box 2050 New York, NY 10272-2050 United States
US and Canada phone	+1 800 301 35 17
Phone from outside US and Canada	+1 718 921 81 37
E-mail	DB@amstock.com

Swiss share register and transfer agent

Address	Credit Suisse Group AG Share Register RXS 8070 Zurich Switzerland
Phone	+41 44 332 26 60
E-Mail	robert.rohner@credit-suisse.com

Cautionary statement regarding forward-looking information

This report contains statements that constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. 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 2013 and beyond;
- the direct and indirect impacts of 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 to achieve our strategic objectives, including improved performance, reduced risks, lower costs and more efficient use of capital;
- 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, including the information set forth in “Risk factors” in I – Information on the company in our Annual Report 2012.