

Deutsche Bank Global Financial Services Conference

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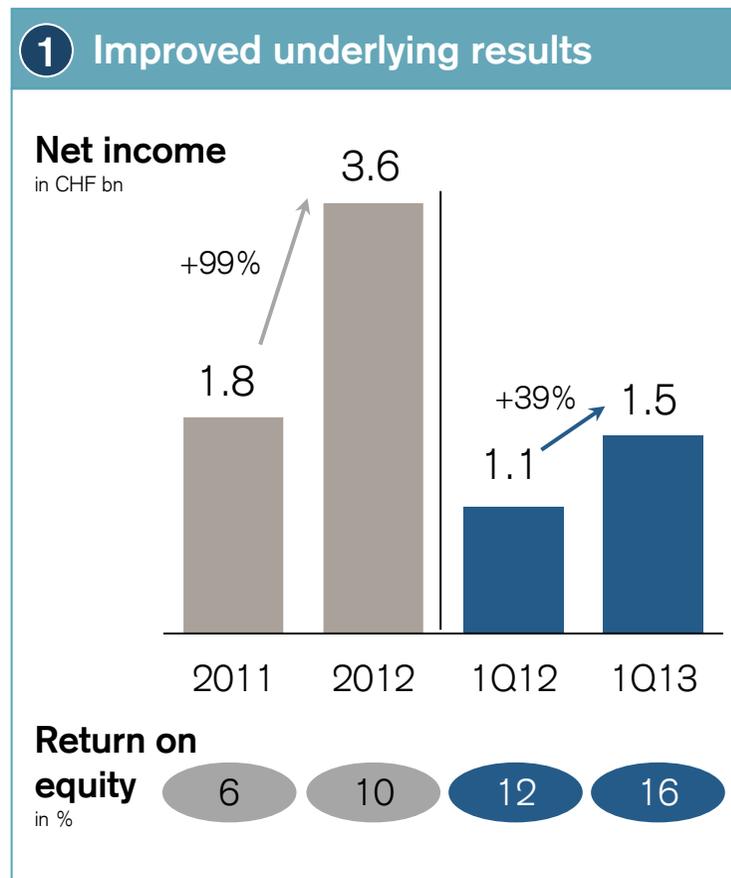
Continued successful delivery of high-returning business model

Strong operating results...

- demonstrate the **effectiveness** of the strategic measures we have taken
- confirm the potential of our **high-returning** business model

High returns allow us to...

- further **strengthen capital** ratios and **reduce leverage**
- **capture strategic growth opportunities** in PB&WM
- return **substantial free cash flow** to investors



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

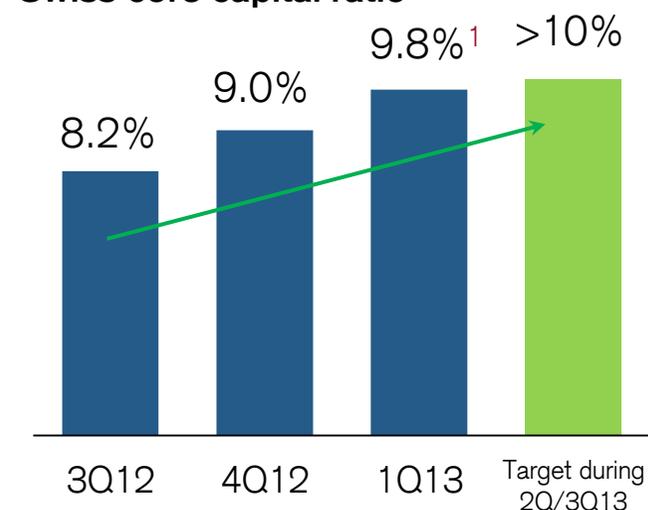
Operating from a position of strength

- Fully **transitioned to Basel 3** capital and liquidity requirements **as of January 1, 2013**
- Early adoption required us to **accelerate transformation** to a more client-focused and capital-efficient business
- **Corporate/legal entity structure largely in line** with latest changes in requirements; regulatory **dialogue continues**
- **Integrated business model fully supported** by Swiss regulator and policy makers
- Switzerland provides backdrop of **political and economic stability**

¹ Pro forma calculation assumes successful completion of the remaining capital measures announced in July 2012

2 Improving capital position

Pro forma "look-through" Swiss core capital ratio

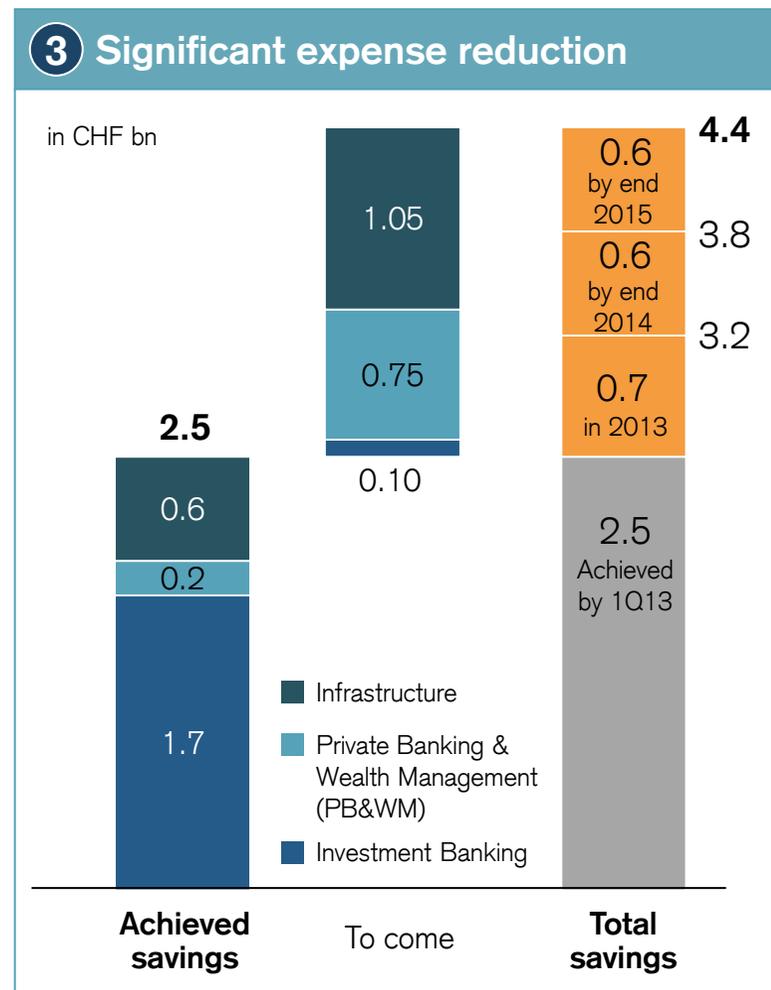


Pro forma liquidity measures

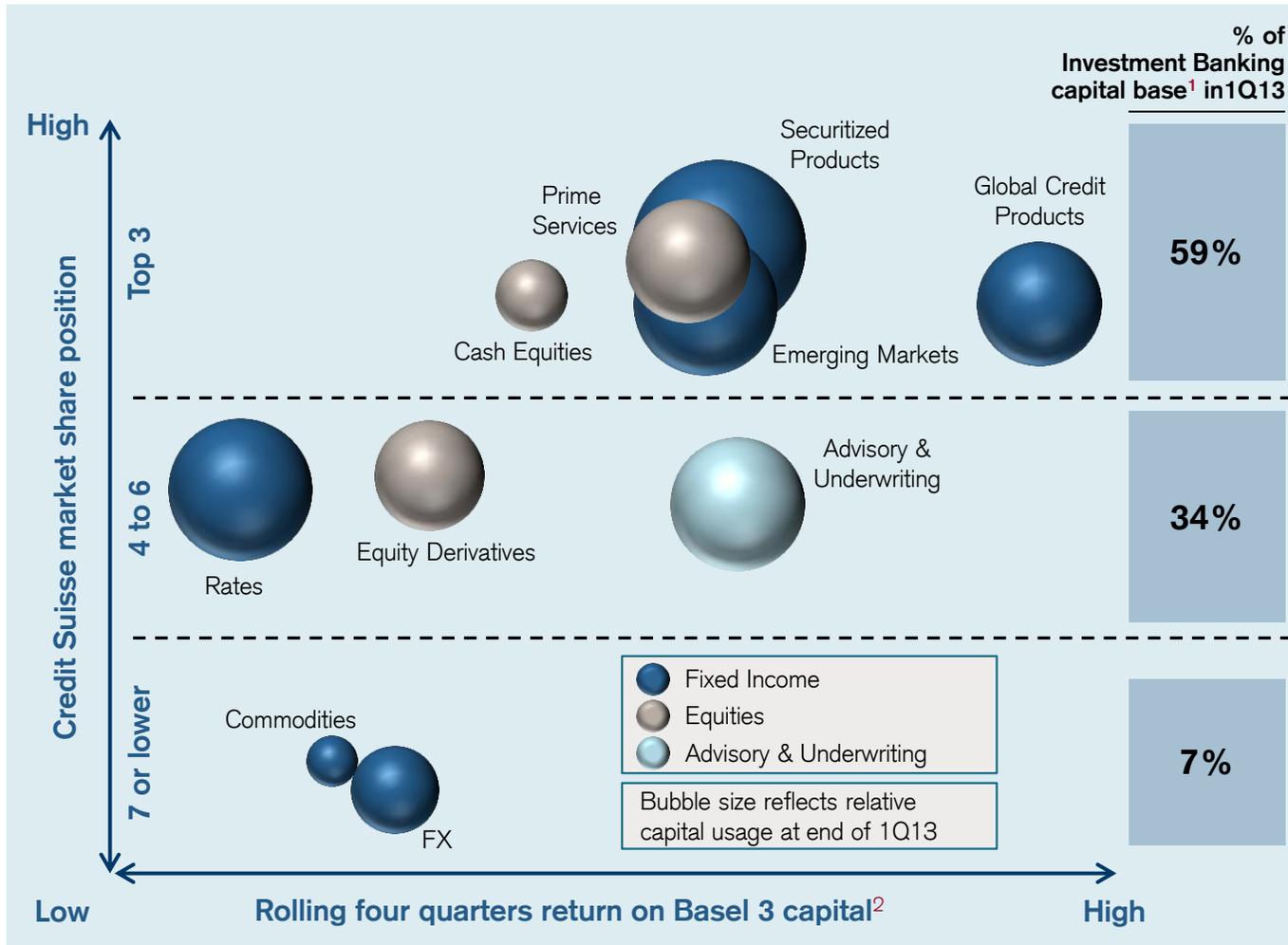
- Basel 3 Net Stable Funding Ratio (1-year) in excess of 100%
- Short-term (30 days) liquidity under Swiss regulation in excess of requirement

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

- A lean and efficient operating structure as necessary **requirement to operate successfully** in the new environment
- **Investment Banking further advanced** with aggressive cost reduction program in 2011 through 2012 aimed at improving returns across all businesses
- Bulk of the **future savings to come from PB&WM and Infrastructure** as improved operating efficiency remains a top priority
- Delivering expense savings gets us **close to achieving targeted cost/income ratios** of 70% in Investment Banking and 65% in PB&WM; no significant improvement in environment required



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



Optimize risk and capital utilization across the franchise

- Majority of capital allocated to market leading businesses
- Strong returns in market leading businesses from continued market share momentum
- Optimize capital allocation by product and region as well as cost reductions to improve returns
- Significant improvement in Commodities and FX returns
- Continue to ensure full suite of products offerings for Investment Banking and PB&WM clients

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.

Adapting business portfolio to seek higher profitability and efficiency

Wealth Management	AuM 1Q13	Near-term profitability trends	Long-term net new asset growth	Action plan
Swiss home market		Strong and stable	2% to 4%	▶ Realize scale efficiencies and grow market share
Emerging Markets		Strong and growing	6% to 10%	▶ Continued investments in key hubs
Western Europe cross-border		Solid, but under pressure	1%	▶ Adjust model
USA		Continued challenges	2% to 4%	▶ Product expansion
Western Europe onshore				▶ Enhance efficiency

- Strong track record in gaining market share and attracting inflows (e.g. CHF 175 bn net new asset since 2008)
- Target 65% cost/income ratio by 2015 (vs. 72% in 2012)
- Significant upside in an improving environment

AuM = Assets under management

Summary

Basel 3 compliant business model delivering high returns on sustained market shares, lower costs and reduced risks

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

Transforming Private Banking & Wealth Management franchise towards enhanced profitability and growth

Operating from a position of strength and certainty with advanced implementation of new regulatory requirements and backdrop of stable Swiss home market

Balanced business model built to produce target return on equity of >15% across market cycles

CREDIT SUISSE

