CREDIT SUISSE

Credit Suisse

Presentation at
Barclays Global Financial Services Conference

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New York, September 12, 2012

Disclaimer

Cautionary statement regarding forward-looking statements
This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements involve inherent risks and uncertainties, and we might not be able to achieve the predictions, forecasts, projections and other outcomes we describe or imply in forward-looking statements. A number of important factors could cause results to differ materially from the plans, objectives, expectations, estimates and intentions we express in these forward-looking statements, including those we identify in "Risk Factors" in our Annual Report on Form 20-F for the fiscal year ended December 31, 2011 and in "Cautionary statement regarding forward-looking information" in our second quarter report 2012 filed with the US Securities and Exchange Commission and in other public filings and press releases. We do not intend to update these forward-looking statements except as may be required by applicable laws.

Statement regarding non-GAAP financial measures
This presentation also contains non-GAAP financial measures. Information needed to reconcile such non-GAAP financial measures to the most directly comparable measures under GAAP can be found in this presentation and in our second quarter report 2012.

Statement regarding Basel 3 disclosures
As Basel 3 will not be implemented before January 1, 2013, we have calculated our Basel 3 risk-weighted assets and capital for purposes of this presentation in accordance with the currently proposed requirements and our current interpretation of such requirements, including relevant assumptions. Changes in the requirements upon implementation of Basel 3 would result in different numbers from those shown in this presentation.

Financial Services Industry facing structural changes against a backdrop of more difficult macro-economic conditions and increasing regulation

Low growth macro-economic environment with repeated shocks

Regulatory change affecting a wide range of businesses

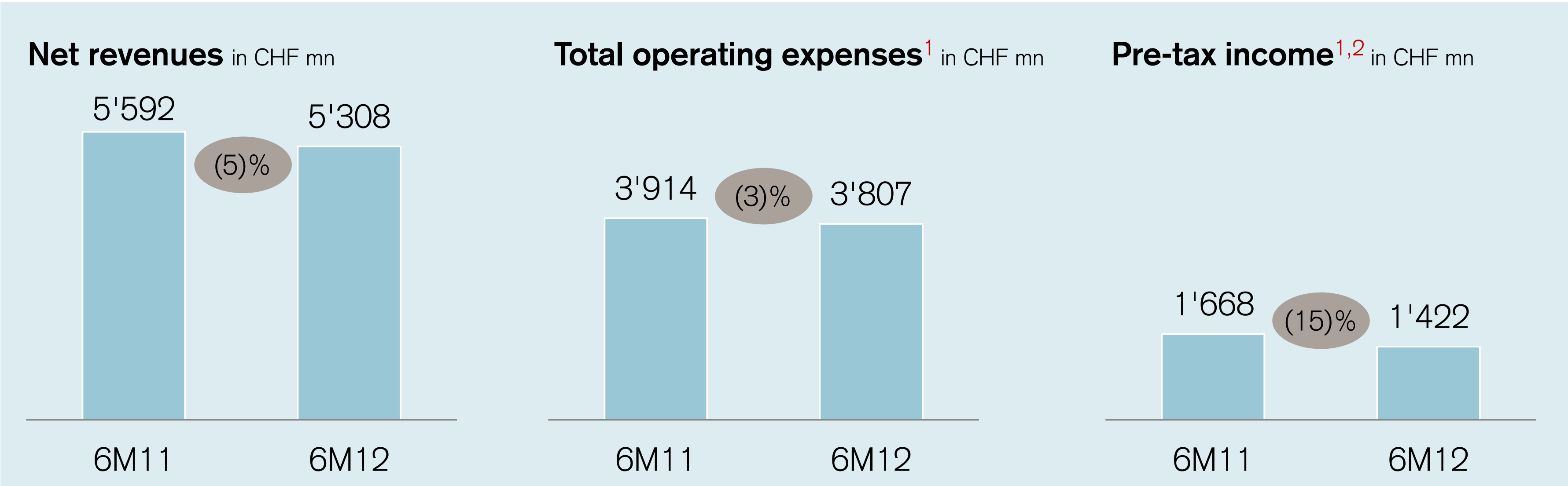
Drive for simplified banking business model and customer flows

1. Focus on core businesses lines with high returns and strong market positions
2. Meeting accelerated regulatory timetable
3. Continued drive for efficiencies and focus on consistent and sustainable shareholder returns

Adapting to the new environment

Enhancing profitability in Private Banking	Transforming Fixed Income business in Investment Banking	Reducing costs across the firm	Proactively transitioning into new capital structure

Private Banking results



Long-term secular and structural trends:

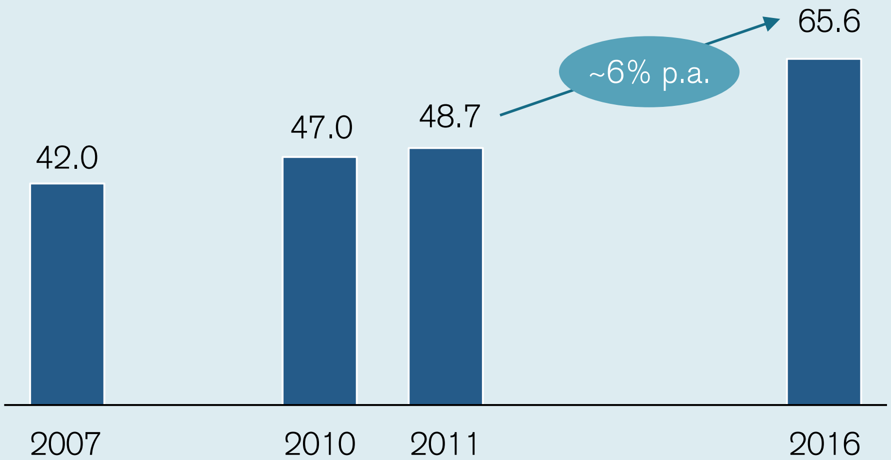
- Substantial **reduction in transaction revenues and interest income**
- **Growth in new international centers,** particularly in Emerging Markets (Asia Pacific, LatAm)
- Structural **decline in Western European offshore** business
- **Stability in Swiss onshore** business

1 Assumes that share-plan-based awards had been awarded in lieu of PAF2 awards. 2 Including credit provisions of CHF 10 mn and CHF 79 mn in 6M11 and 6M12 respectively.

Industry outlook remains highly attractive, but asset levels have been impacted by market & FX movements

Enhancing profitability in PB

Long-term industry outlook[1]
UHNWI & HNWI wealth in USD tr



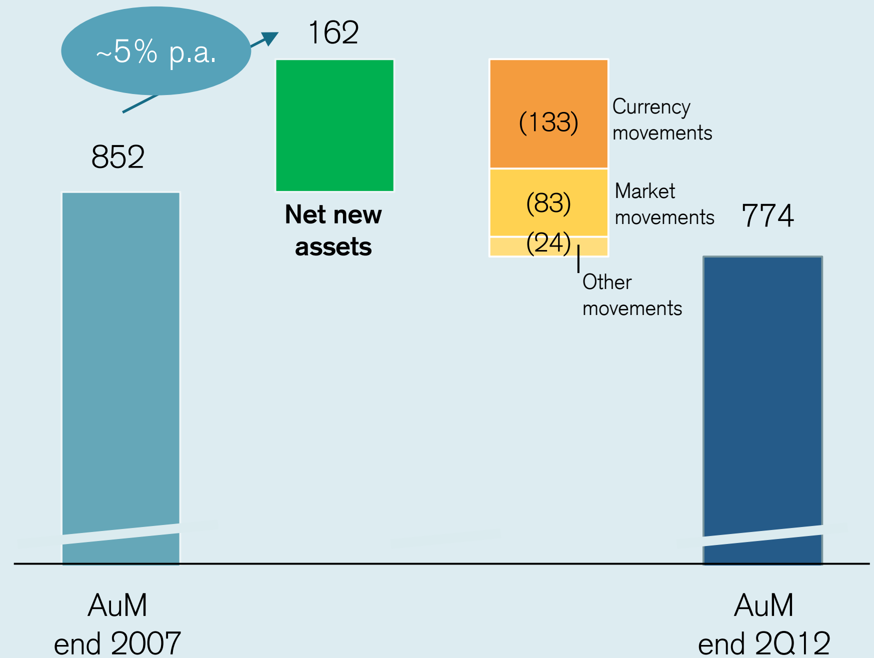
Growth driven by long-term secular trends

- Emerging markets growth
- Asset monetization
- Generational transfer of wealth

Changes in competitive landscape

- Regulatory environment
- Shift in regional wealth distribution
- Scale/ability to invest increasingly important

Credit Suisse Wealth Management assets under management (AuM) development in CHF bn



Wealth management industry continues to grow

1 Source: The Boston Consulting Group: Global Wealth Report 2012; HNWI: investable assets over USD 1 mn; growth includes both market performance and new wealth generation

Structural outflows from mature offshore business more than offset by growth in other businesses

Enhancing profitability in PB

Wealth Management net new assets in CHF bn	2009	2010	2011	**6M12**
Swiss booking center				
Switzerland (onshore) & Emerging Markets (offshore)	+16	+19	+18	+2
Mature markets (offshore)	(10)	(9)	(8)	(5)
International booking centers	+27	+31	+27	+14
Total	**+33**	**+41**	**+37**	**+11**
Growth rate	5.0%	5.3%	4.9%	2.9%

Swiss booking center: 6M12 includes close to CHF 8 bn outflows related to Clariden Leu integration

- **Western European cross-border** business transformation is under way
- Cross-border transformation including new tax treaties could result in **CHF 25 to 35 bn outflows** over the next few years

Development of **international booking centers** strongly contributes to asset inflows

Continued strong NNA track record overall

Growth rate slightly below 6% target level in environment with subdued wealth creation

75% of total inflows in international booking centers

Note: 75% contribution is calculated excluding outflows related to Clariden Leu integration

Efficiency and growth initiatives within Private Banking on track

Clariden Leu integration

- Proactive step to **enhance profitability** amongst adverse secular trends; integration of all activities to be completed by the end of 2012
- Annual **pre-tax income improvement of CHF 125 mn** targeted

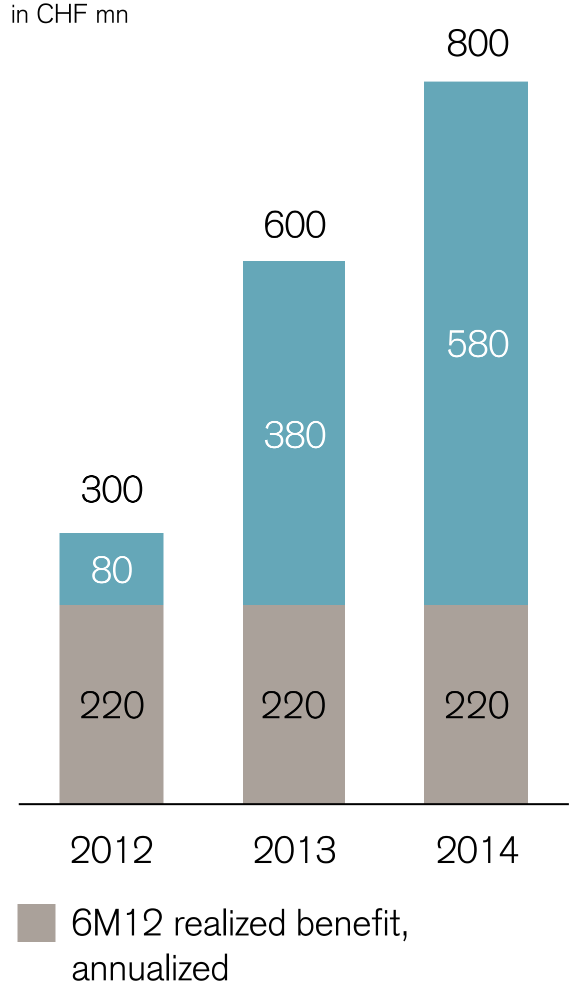
Onshore examples

- **Brazil: Full acquisition of Hedging Griffo completed –** 2nd largest wealth manager in Brazil with AuM of CHF 21 bn
- **Japan: Concluded acquisition of local business** – doubling AuM to approx. CHF 5 bn; 2nd largest foreign wealth manager
- **Italy: Profitability program on track** – successful onshore strategy with CHF 18 bn AuM

Overall

- Initiatives with **CHF 800 mn PTI impact** by 2014 **well on track**, thereof 55% driven by cost and 45% by revenue measures
- Various **short-term measures** already **implemented** with CHF 110 mn impact in 6M12
- **Long-term strategic measures initiated** and largely **on track** with substantial impact expected during 2013/14 and beyond
- **Net reduction of 1,100 FTE** since end June 2011

Pre-tax income (PTI) impact[1]
in CHF mn



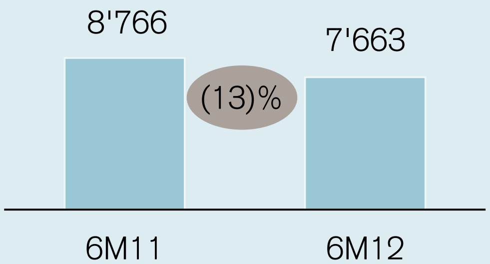
1 External effects (e.g. continued low interest rates, higher credit provisions) are a risk to partially offset the benefit from the initiative-driven increase

Adapting to the new environment

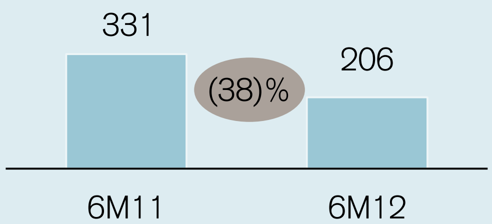
Enhancing profitability in Private Banking	**Transforming Fixed Income business in Investment Banking**	Reducing costs across the firm	Proactively transitioning into new capital structure

Continued improvement in normalized return in Investment Banking driven by increased capital and operating efficiency

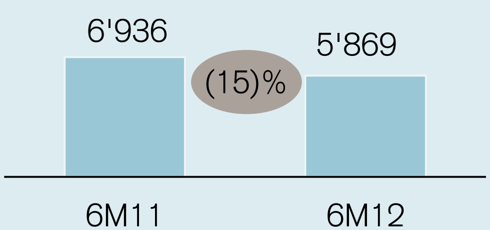
Net revenues
in USD mn



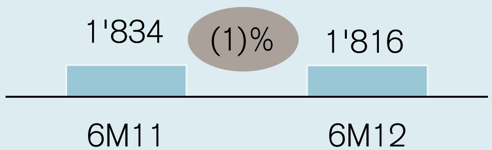
Risk-weighted assets
in USD bn



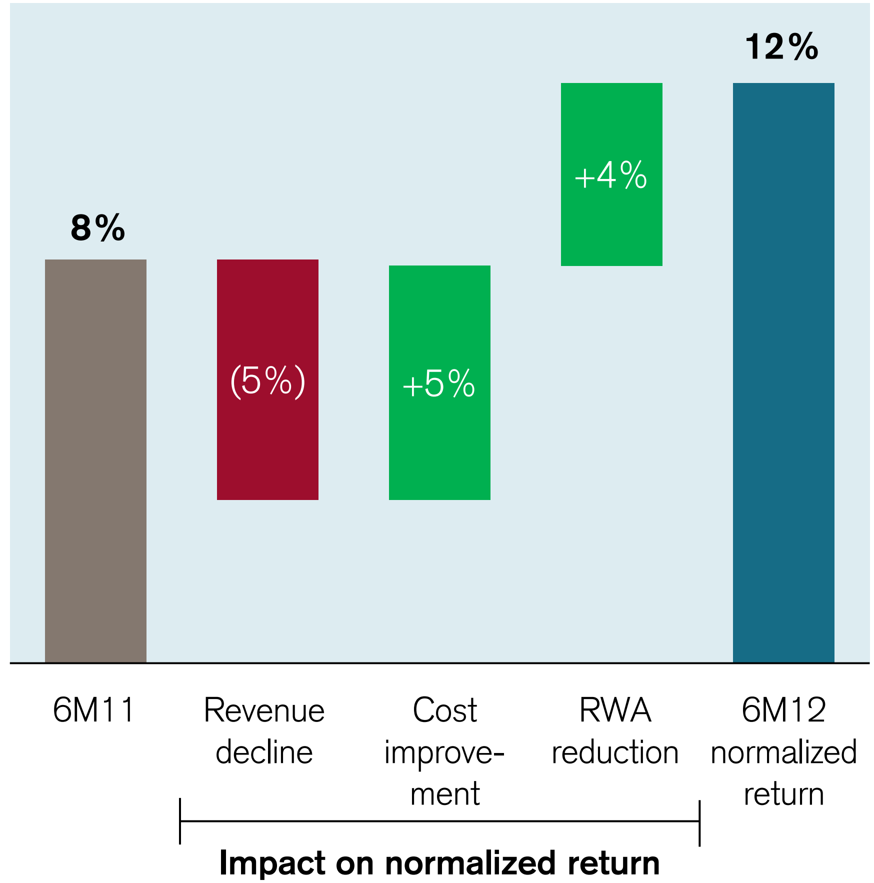
Total operating expenses[1]
in USD mn



Pre-tax income[1]
in USD mn



Investment Banking normalized after-tax return on Basel 3 allocated capital[1]



1 Assumes that share-plan-based awards had been awarded in lieu of PAF2 awards

Fixed Income: delivering optimized business model

Transforming Fixed Income business in IB

Client Focused

Build successful client franchise

- **Optimized business model to focus on core franchise**
  - Sustain leading franchises (e.g. high yield, securitized products, key emerging markets)
  - Exit activities where we lack scale or have poor Basel 3 return profiles (e.g. CMBS origination, emerging markets hard currency trading, longevity rates trades)
  - Grow franchises with compelling opportunities (e.g. rates, foreign exchange)
- **Optimized risk positions and reduced volatility**
  - 60% inventory reduction from 2Q11 in Credit related businesses
  - Substantially smaller position sizes lead to reduced hedge requirements and therefore simplified and less volatile risk management and hedging strategies

Capital Efficient

Achieve strong Basel 3 returns

- Basel 3 risk-weighted assets **reduced by USD 129 bn** since mid-2011; fixed income contribution to Group RWA to remain below 40%
- Target ongoing after-tax Basel 3 **Return on Capital of 15%**[1]

Cost Efficient

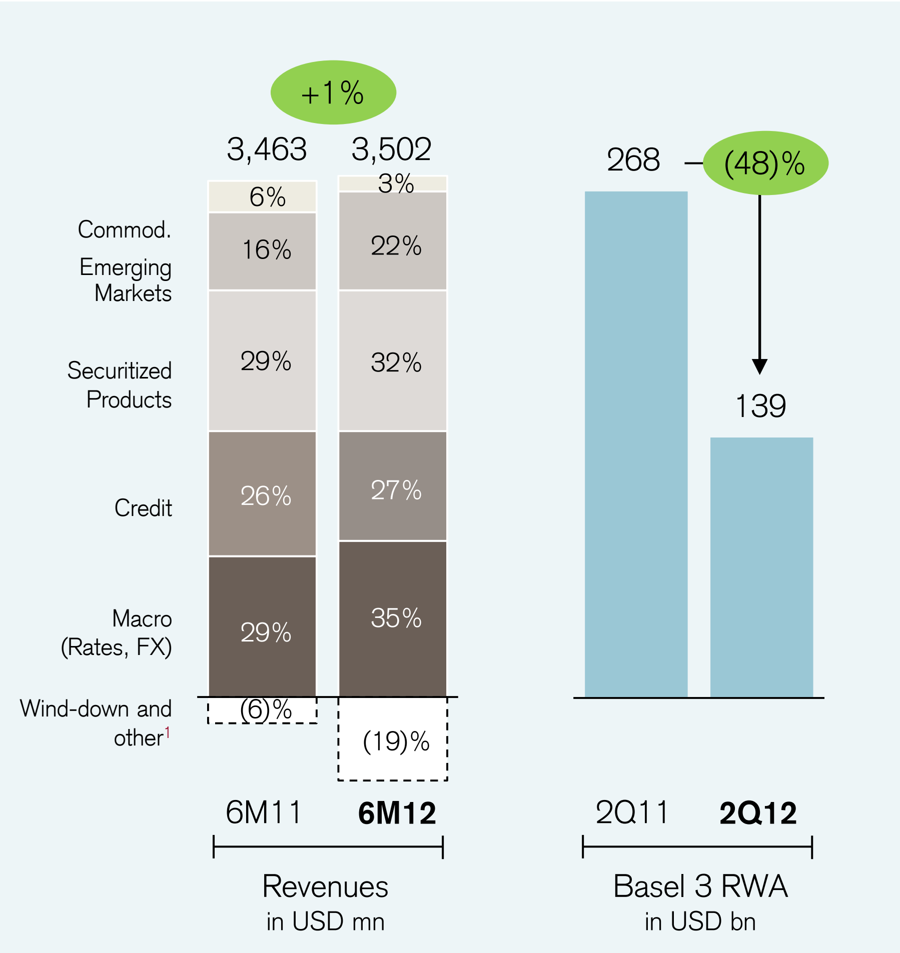
Increase flexibility

- **18% reduction in expense base** while protecting key investments
- **Further benefit expected** from reduction in firm-wide shared services expenses
- Close to meeting our targeted **20% reduction in direct headcount** from mid-2011

1 Capital allocated based on 10% of average Basel 3 risk-weighted asset balances

Increased capital efficiency and more balanced business mix in Fixed Income

Fixed income sales & trading in USD



Business performance

- **Improved business mix** with largest increases in Rates and Foreign Exchange (despite weaker 2Q) and emerging markets
- Reduced Securitized Product and Credit positions (with associated smaller/simpler hedges) resulted in **less volatility in 6M12**

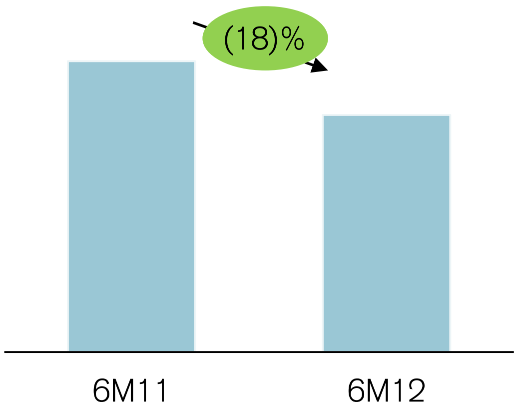
Resourcing

- **Basel 3 RWA reduced by 48%** on flat revenues
- **Optimizing inventory levels** (since 2Q11):
  - 28% in non-agency RMBS
  - 65% in Investment Grade
  - 55% in High Yield

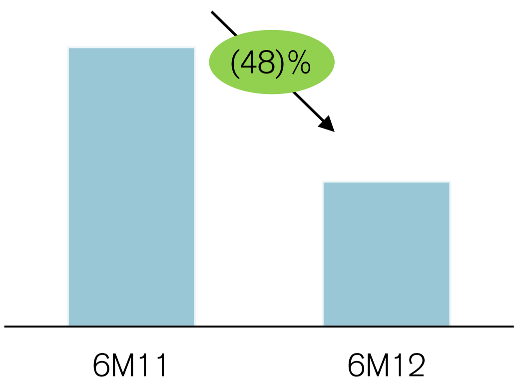
1 Primarily comprises of revenues from businesses we are exiting and funding costs

Fixed Income Division[1] delivered better results in 6M12

Headcount[2]

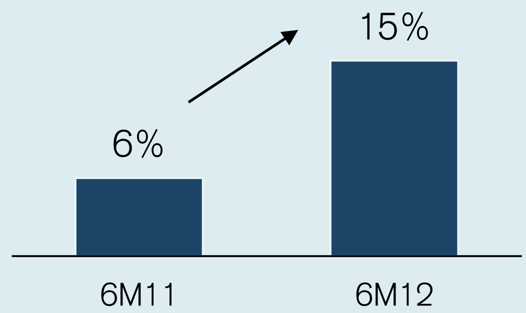


Basel 3 RWA

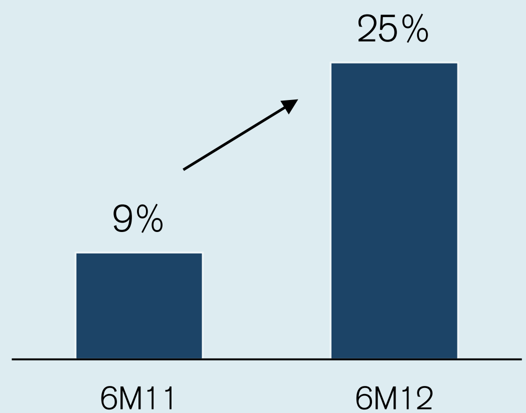


Basel 3 return on capital (after-tax)[3]

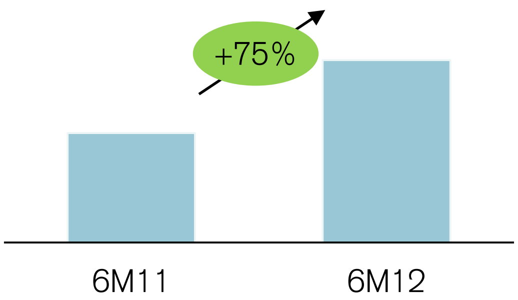
Total Fixed Income Division



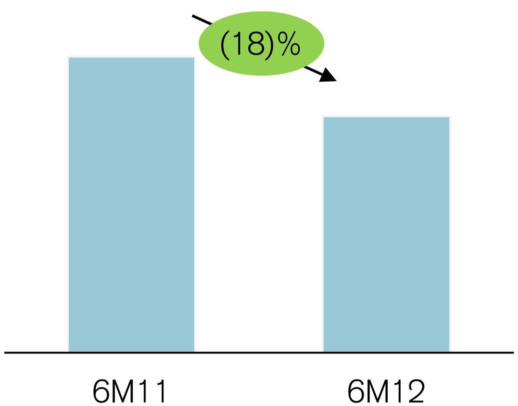
Ongoing businesses[4]



Revenue/Basel 3 RWA usage[5]



Total expenses[6]



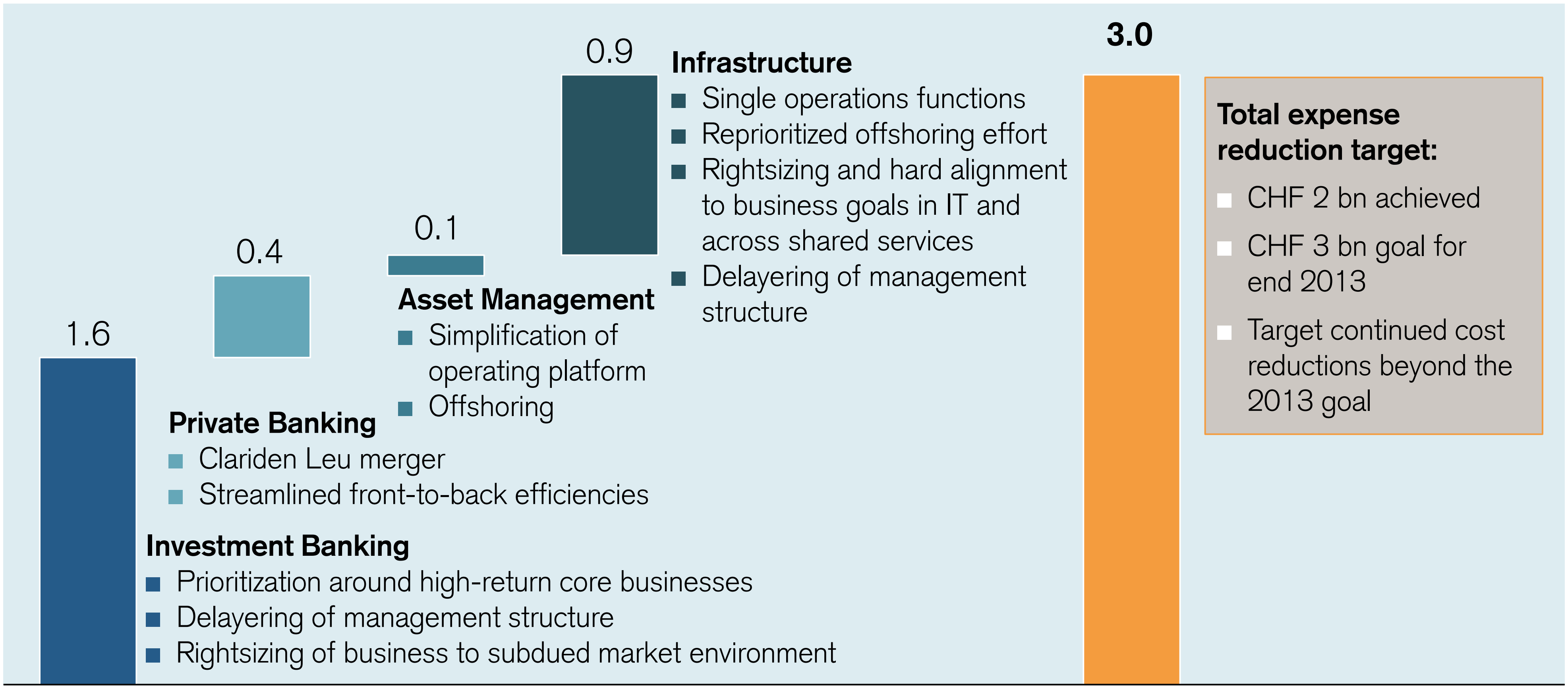
1 Internal reporting structure differs from externally reported data due to certain business adjustments. 2 Direct headcount excludes shared services allocations and SPS (mortgage servicing agency). 3 Capital allocation based on 10% of average Basel 3 risk-weighted asset balances. Assumes that share-plan-based awards had been awarded in lieu of PAF2 awards. 4 Excludes businesses currently in "wind down". 5 Annualized revenue to average Basel 3 RWA balances. 6 Assumes that share-plan-based awards had been awarded in lieu of PAF2 awards

Adapting to the new environment

Enhancing profitability in Private Banking	Transforming Fixed Income business in Investment Banking	**Reducing costs across the firm**	Proactively transitioning into new capital structure

Achieved CHF 2 bn expense reduction target 18 months early; further CHF 1 bn savings identified and target raised to CHF 3 bn

Expense reductions by end 2013 in CHF bn



Note: By end 2Q12 annualized, the achieved CHF 2.0 bn cost reduction represents CHF 1.4 bn in Investment Banking, CHF 0.2 bn in Private Banking, CHF 0.1 bn in Asset Management and CHF 0.3 bn in Infrastructure

Adapting to the new environment

- Enhancing profitability in Private Banking
- Transforming Fixed Income business in Investment Banking
- Reducing costs across the firm
- Proactively transitioning into new capital structure

July 2012 announcement – Completed capital actions

Proactively transitioning into new capital structure

		Status
CHF 1.7 bn Hybrids exchange	■ Accelerated exchange of some existing Tier 1 capital notes (hybrids) into high trigger Buffer Capital Notes (BCNs)	☑ Completed
CHF 3.8 bn Mandatory convertible	■ Converting into 233.5 million Credit Suisse shares in March 2013 ■ Fully underwritten by strategic investors ■ 96.6% of subscription rights take-up	☑ Completed
CHF 2.3 bn Tier 1 participation securities	■ To qualify as part of the Swiss capital requirement (Swiss core capital ratio)	☑ Completed
CHF 0.9 bn APPA exchange & debt repurchases (combined)	■ One-time offer to employees to exchange deferred cash compensation awards (APPA) into Credit Suisse shares ■ Public tender offer to repurchase CHF 4.8 bn in outstanding capital and senior debt securities ■ Overall capital benefit of CHF 930 mn, exceeding plan by CHF 130 mn	☑ Completed
CHF 0.2 bn Aberdeen	■ Sale of the residual 7% stake in Aberdeen Asset Management	☑ Completed
CHF 0.7 bn Lower deductions	■ Threshold deductions will be reduced as the capital actions significantly increase available CET1 capital	☑ Completed

July 2012 announcement – Progress on additional capital actions

Proactively transitioning into new capital structure

CHF 1.1 bn Strategic divestments[1]	■ Divestments in line with accelerated implementation of strategy in Asset Management alternative investments towards more liquid strategies ■ All projects in line with timetable for announcement until end 2012
CHF 0.5 bn Real estate sales	■ Purchase offers received for two major sites ■ Bulk of real estate disposals close to signing
CHF 1.95 bn Changes in equity	■ Assumes that 2H12 net income equals consensus estimates[2] ■ Includes capital benefit from obligation to deliver shares for share-based compensation awards
CHF 2.3 bn Lower deductions	■ Lower threshold deductions and additional reductions in deferred tax assets on net operating losses

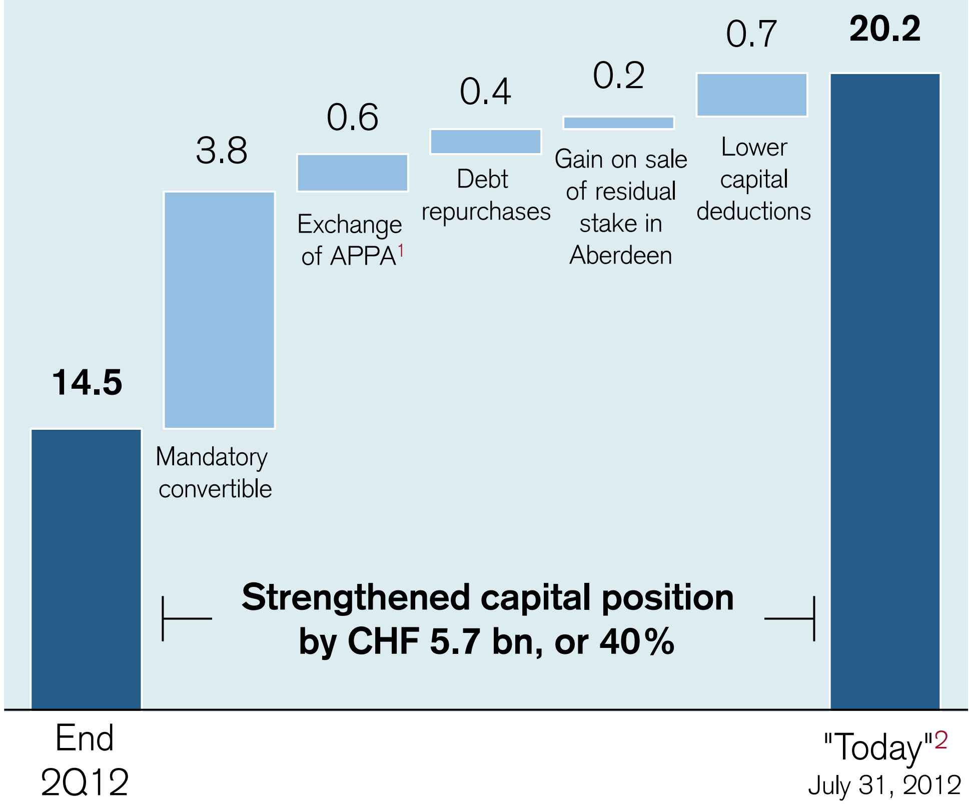
"Look through" Swiss core capital ratio of 9.4% by end 2012

1 May be announced but potentially not closed by year-end 2012
2 As per Bloomberg

Proactively aligning our capital structure to meet the new requirements

"Look through" Basel 3 Common Equity Tier 1 capital

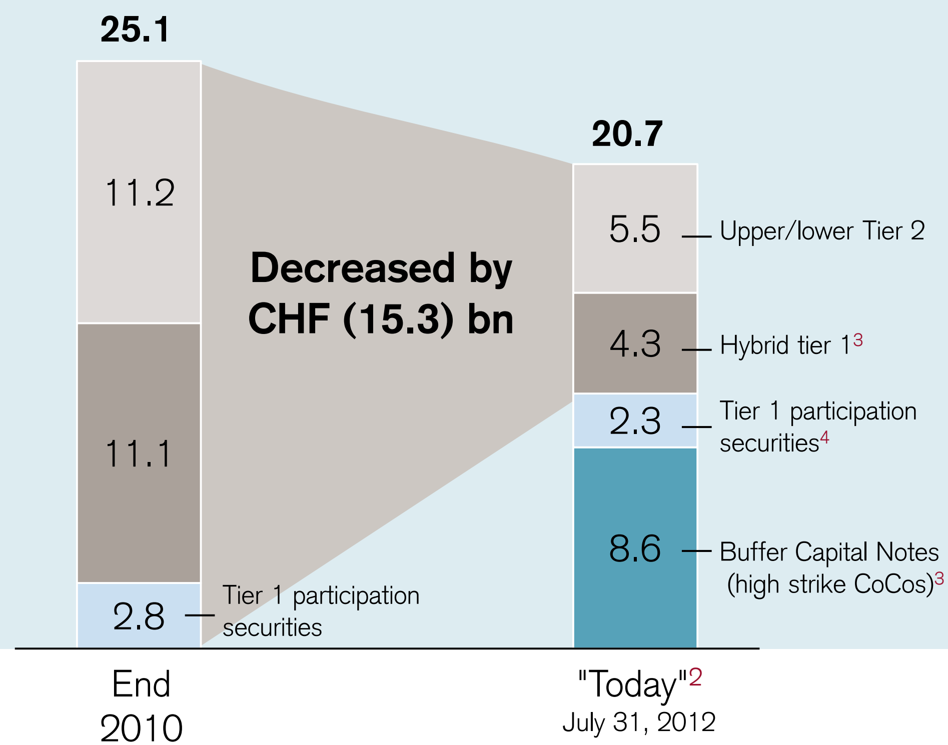
in CHF bn



Basel I/II capital with limited effectiveness under Basel 3

in CHF bn

- Conducted a series of repurchases, exchanges/upgrades and new issuances
- Debt repurchases resulted in a non-dilutive CET1 gain of CHF 1 bn in YTD 2012

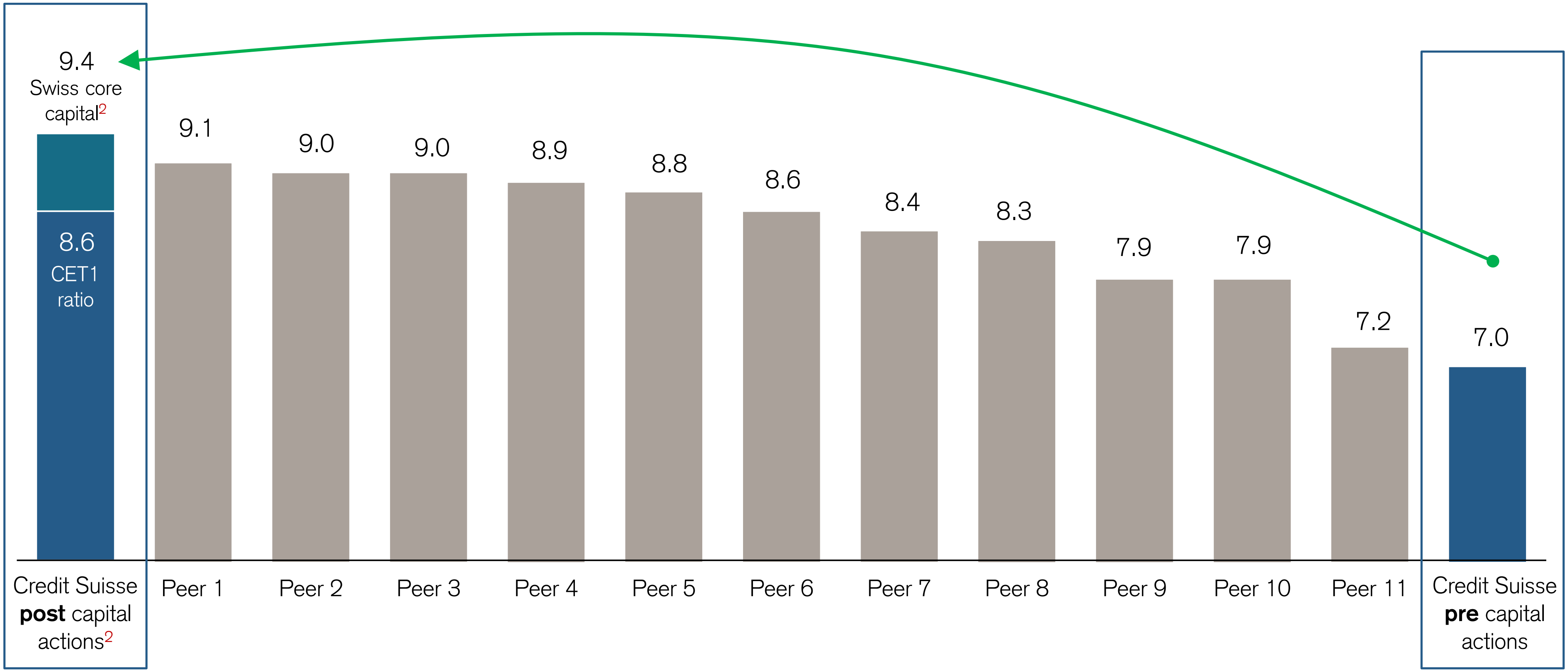


Note: Assumes constant exchange rate as of July 31, 2012. 1 Deferred cash compensation awards. 2 Does not include retained earnings post 2Q12. 3 Assumes exchange of remaining CHF 4.1 bn hybrid tier 1 instruments into Buffer Capital Notes as per February 2011 agreement. 4 USD 3 bn securities with a haircut of 20%.

Proactively transitioning into new capital structure

Credit Suisse with a strong capital position under Basel 3

Estimated[1] Basel 3 look-through Core Capital ratios at end 2012 in %



1 Source: Based on 2Q12 company financial statements and results transcripts for Barclays, BNP Paribas, Credit Suisse, Deutsche Bank, JPM Chase, Morgan Stanley and UBS. Based Morgan Stanley Research note "Credit Suisse Group – Risk/reward post capital raise" on July 18, 2012 for Bank of America, Citigroup, Goldman Sachs, HSBC and Société Générale; note for UBS, based on RWA guidance CHF 325 bn and fully applied CET1 capital of CHF 28.3 bn, including CHF 1 bn IAS 19R incremental impact. 2 Includes existing USD 3 bn securities (with a haircut of 20%) as FINMA has ruled that under the Swiss TBTF regime these will qualify as part of the Swiss capital requirement in excess of the Basel 3 G-SIB Common Equity Tier 1 (CET1) ratio

Summary

Transition well advanced

1 Focus on core businesses lines with high returns and strong market positions

- Repositioned high return and strong market share business in Fixed Income
- Strengthened flow businesses in Equities
- Captured growth in international booking centers in Private Banking
- Exited sub-scale and poor return businesses

2 Meeting accelerated regulatory timetable

- "Look through" CET1 capital increased to CHF 20 bn
- Retired around 60% of "old style" capital, generating CHF 1 bn non-dilutive capital benefit in 2012 YTD
- Expect to exceed 10% Swiss Core capital ratio in 2013

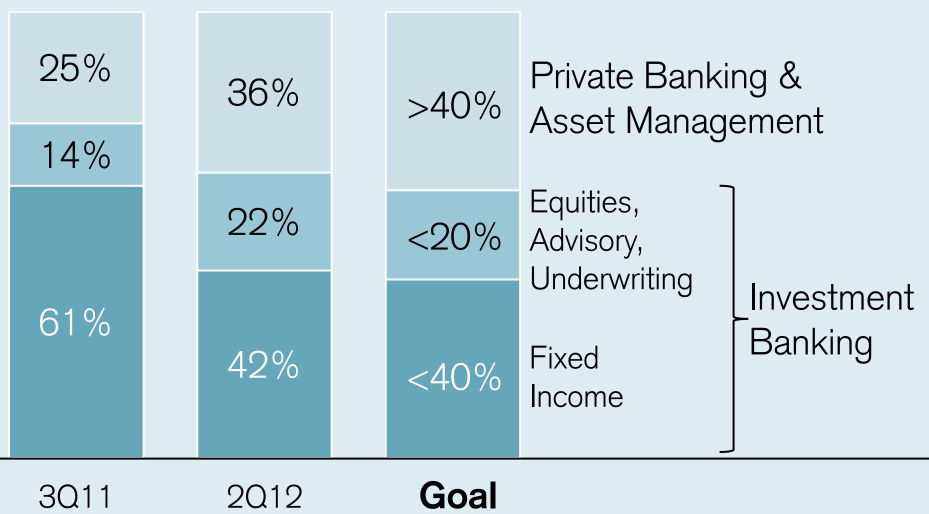
3 Continued drive for efficiencies and focus on consistent and sustainable shareholder returns

- On track to achieve CHF 3 bn cost reduction target
- Expect to deliver consistent and significant book value per share accretion

Priority to deliver significant cash dividends to shareholders once capital ratio exceeds 10%

- **Reducing capital allocation to Investment Banking**, especially Fixed Income, as we transition to Basel 3
- Keep future **Investment Banking capital usage** in USD bn **at or below current levels**

Contribution to Basel 3 RWA



- Expect to achieve targeted **"look through" 10%** Swiss core capital ratio **during 2013**
- Consistent earnings capacity of business model to generate **substantial levels of excess capital**

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