

Credit Suisse

Presentation at Kepler's 14th annual
Swiss seminar 2013

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Investor Relations – Access to Premium Knowledge

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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, 2012 and in "Cautionary statement regarding forward-looking information" in our fourth 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 fourth quarter report 2012.

Statement regarding Basel 3 disclosures

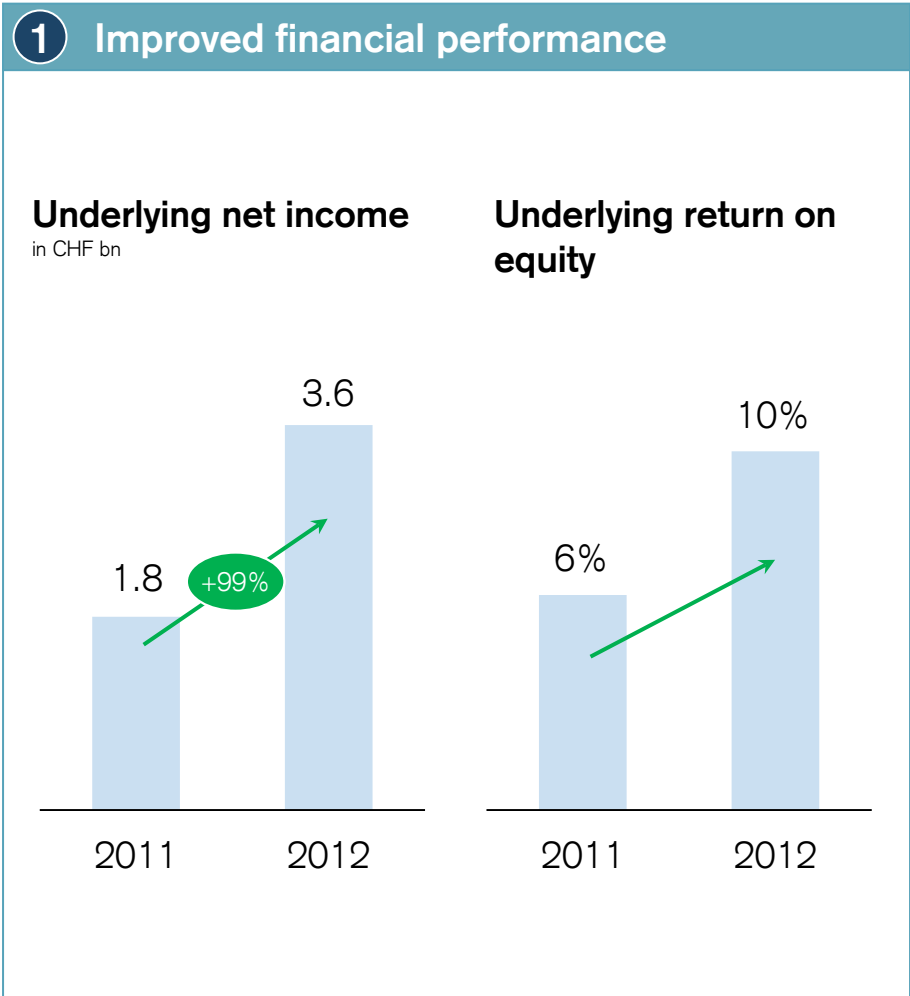
As of January 1, 2013, Basel 3 was implemented in Switzerland, including through the Swiss "Too Big to Fail" legislation and regulations thereunder. Our related disclosures are in accordance with our current interpretation of such requirements, including relevant assumptions. In addition, we have calculated our Basel 3 net stable funding ratio (NSFR) based on the current FINMA framework. Changes in the final implementation of the Basel 3 framework in Switzerland or any of our assumptions or estimates could result in different numbers from those in this presentation.

**What we
achieved**

**Update
Private Banking
& Wealth
Management**

**Update
Investment
Banking**

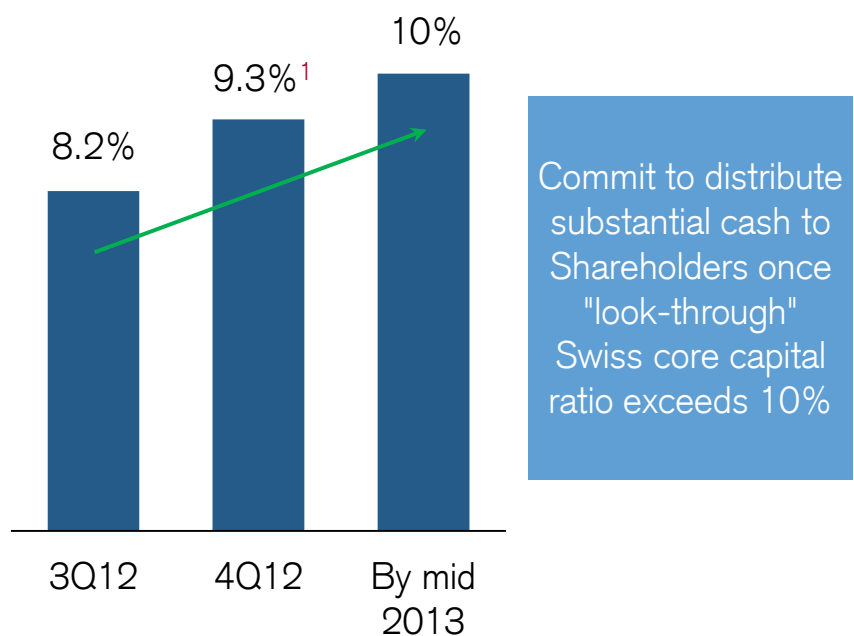
Credit Suisse with improved results in 2012 and significant progress towards new requirements



Capital actions and targeted balance sheet reduction resulting in a significant improvement in our leverage ratio

3 Improving capital position ...

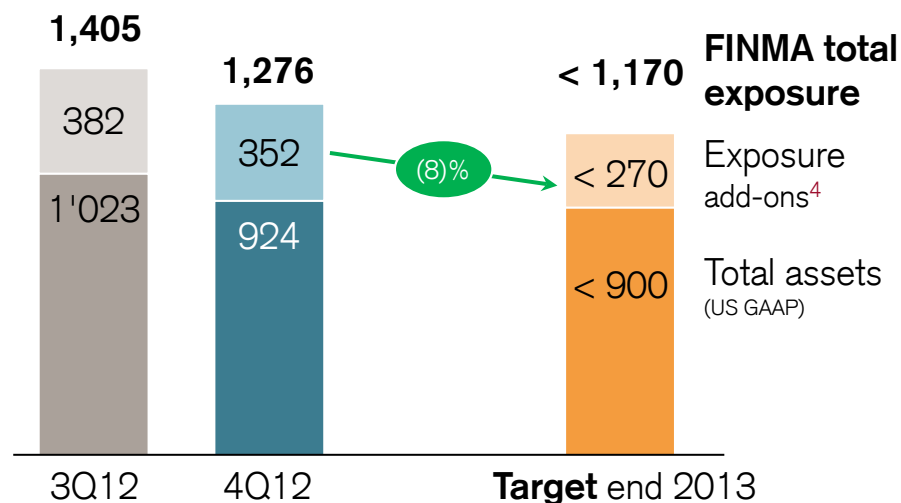
Proforma "look-through" Swiss core capital



4 ... and reducing leverage

4Q11	2Q12	3Q12 ²	4Q12 ²	Pro forma	
3.2%	3.3%	3.8%	4.2%	4.9% ³	Leverage ratio
31x	30x	26x	24x	< 20x	Leverage multiple

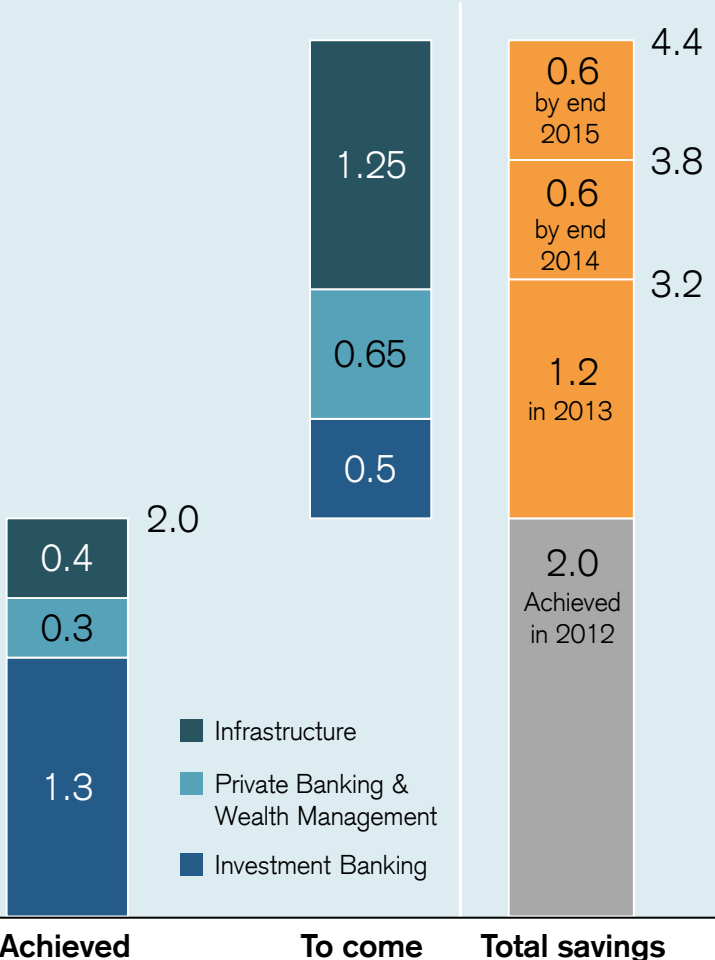
Total assets and FINMA exposures in CHF bn



¹ Assumes successful completion of the capital actions announced in July 2012. ² Includes contribution from CHF 3.6 bn from MACCS conversion. ³ Assumes CET1 capital at 10% of CHF 280 bn Basel 3 risk-weighted assets, plus adding back current regulatory deductions of CHF 16.3 bn (goodwill etc.). ⁴ Add-ons relating to cash collateral netting reversals and off-balance sheet derivative exposures and guarantees and commitments.

Cumulative reductions of CHF 4.4 bn by end 2015; CHF 2.0 bn already achieved

Group expense reductions target in CHF bn



New and continued initiatives

Infrastructure (CHF 0.4 bn achieved, CHF 1.25 bn to come)

- Consolidation of fragmented and duplicate shared services
- Continued consolidation of technology applications
- Leverage global deployment opportunities
- Continued efficiency improvement across all shared services and related to the combination of former PB and AM divisions

Private Banking & Wealth Management (CHF 0.3 bn achieved, CHF 0.65 bn to come)

- Streamline front office support functions
- Clariden Leu merger
- Streamline offshore affluent client coverage model
- Simplification of operating platform
- Increased offshoring
- Establishment of new division leading to realization of further efficiencies

Investment Banking (CHF 1.3 bn achieved, CHF 0.5 bn to come)

- Deliver cost benefits from initiatives already completed in 2012
- Continue to rationalize businesses in certain geographies

Note: All expense reduction targets are measured at constant FX rates against 6M11 annualized total expenses, excluding realignment and other significant expense items and variable compensation expenses.

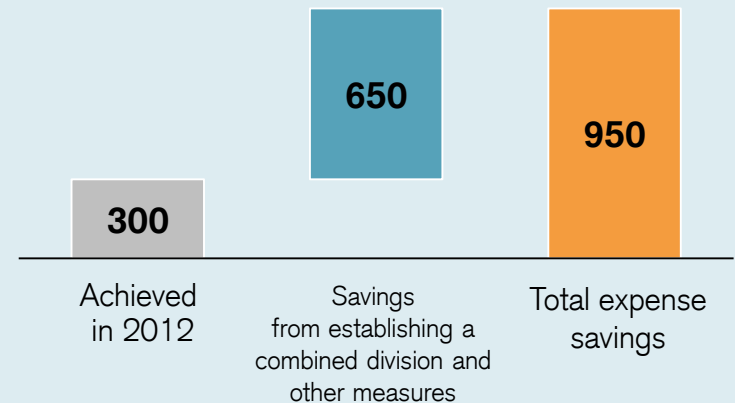
Private Banking & Wealth Management 2012 results affected by challenging environment; substantial benefits from new combined division



Realization of further efficiencies

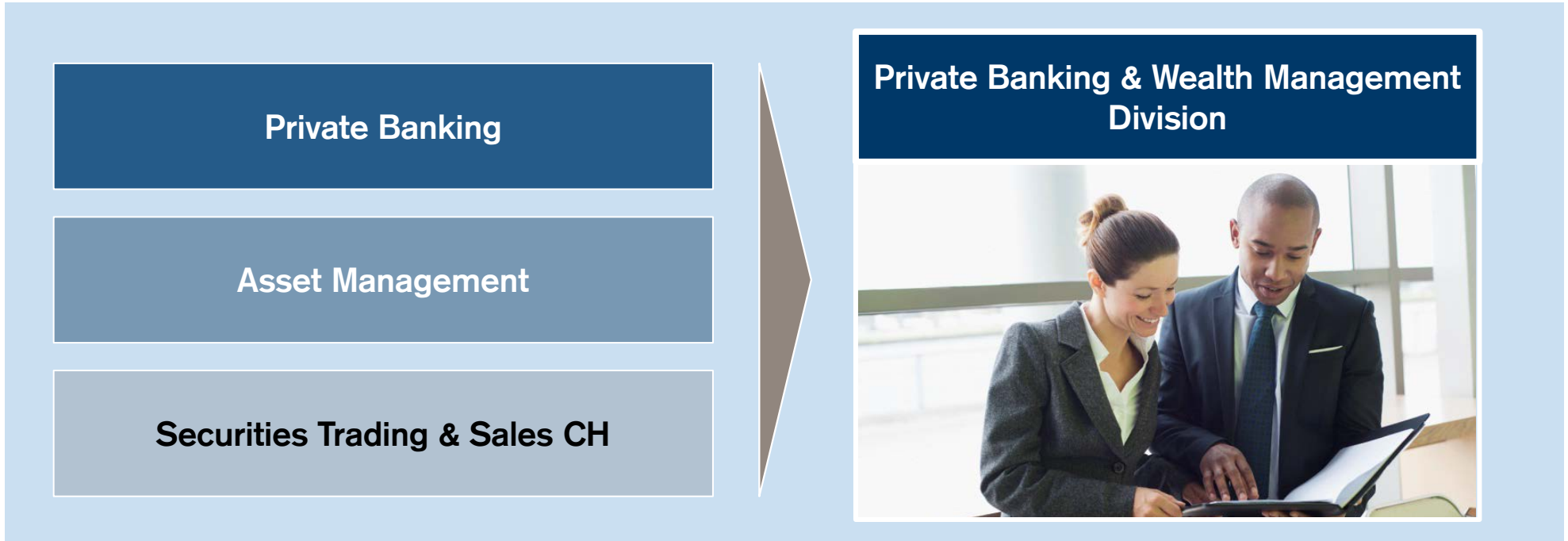
- Delivering our targeted further CHF 650 mn expense savings would result in a **500 basis points improvement** in the 2012 underlying cost/income ratio
- **Additional 200 basis points improvement** would come from PB&WM's share of infrastructure savings

Private Banking & Wealth Management expense reduction target by end 2015 in CHF mn



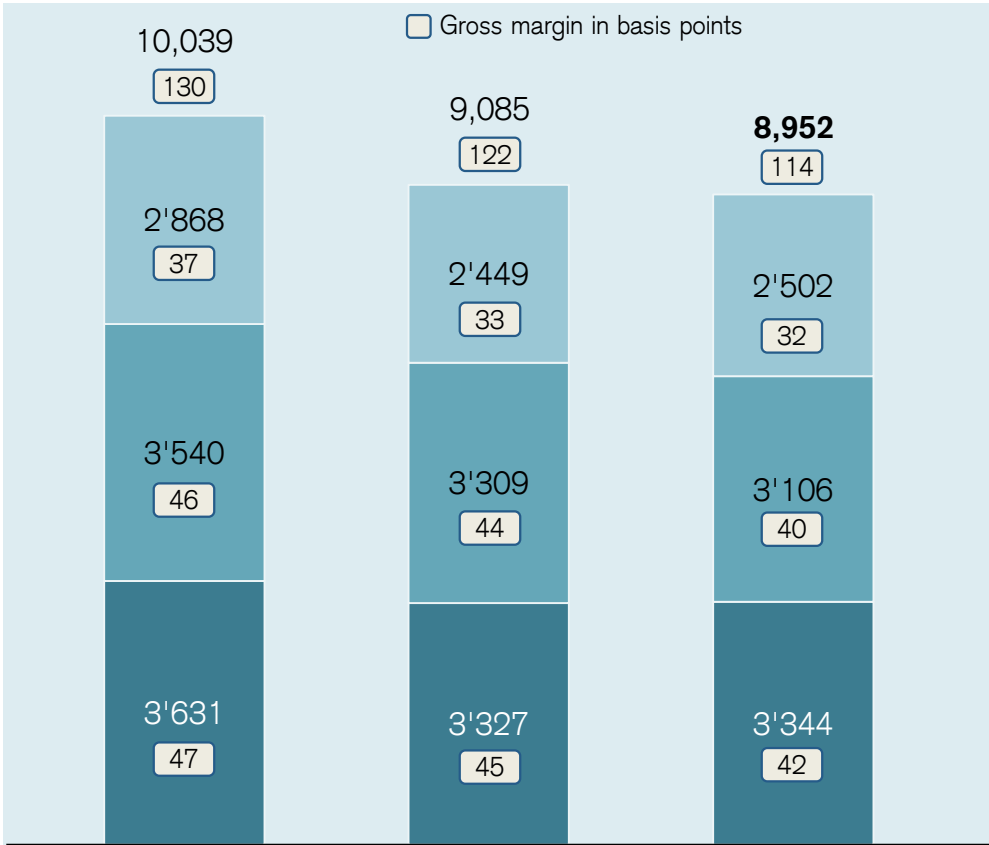
¹ Including provision for credit losses of CHF 111 mn and CHF 182 mn in 2011 and 2012, respectively.

New Private Banking & Wealth Management Division as a new set-up to perform in new realities



Wealth Management gross margin impacted by a combination of structural and cyclical effects

Net revenues in CHF mn



- Transaction- and performance-based revenues**
 - Transaction volumes at historic lows
- Recurring commissions & fees**
 - Strategic growth focus in emerging markets and UHNWI client segment
 - Risk-averse asset mix with high proportion of cash holdings
- Net interest income**
 - Continued impact from low interest rate environment
 - Offset in part by higher loan & deposit volumes

2010

2011

2012

776

747

+5% →

782

Average assets under management in CHF bn

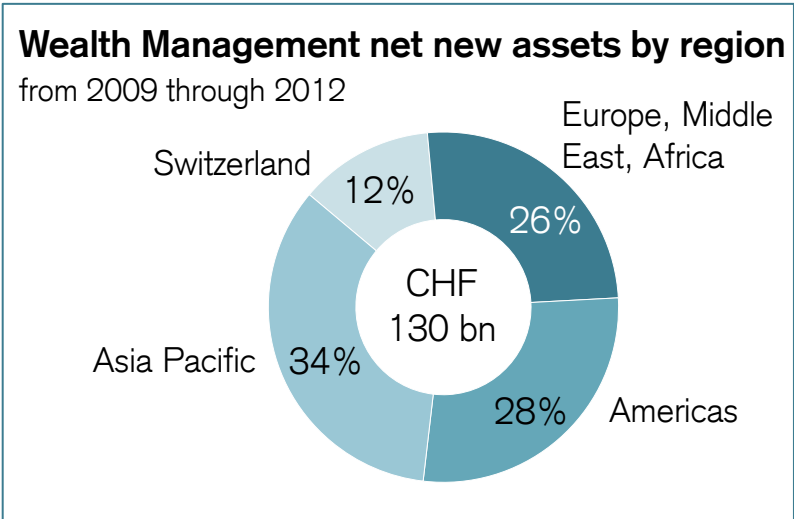
Structural outflows from mature offshore business more than offset by growth in other businesses

Wealth Management

net new assets in CHF bn 2009 2010 2011 2012

	2009	2010	2011	2012
International booking centers	+27	+31	+27	+27
Swiss booking center				
Mature markets (offshore)	(10)	(9)	(8)	(14)
Switzerland (onshore) & Emerging Markets (offshore)	+16	+19	+18	+6
Total	+33	+41	+37	+19
Growth rate	5.0%	5.3%	4.9%	2.5%

75% of total inflows in international booking centers



Impacted by CHF 8 bn outflows related to Clariden Leu integration

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

KPI for Private Banking & Wealth Management

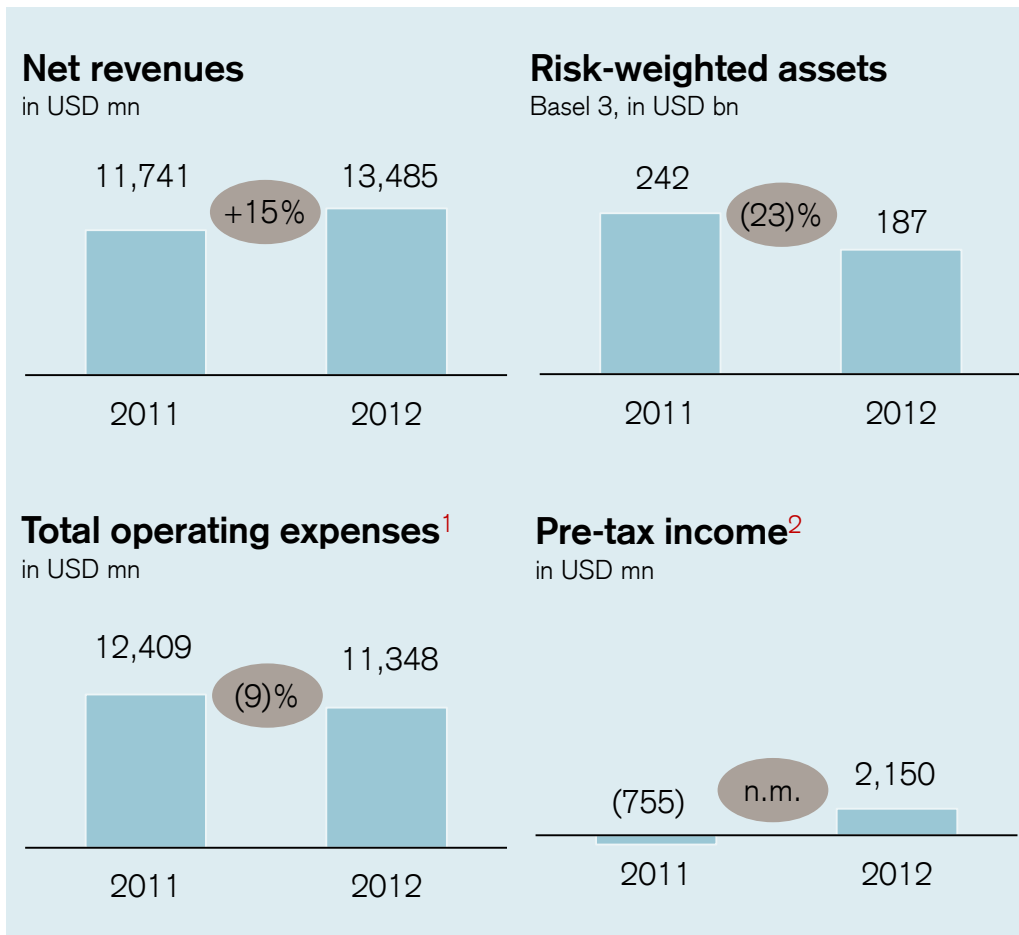
Key Performance Indicator (KPI)	Goal ¹	Comment	2012	2011
Private Banking & Wealth Management Cost / income ratio	65%	Changed from previous PB and AM pre-tax margin goals of >35%	72% <small>(underlying)</small>	74% <small>(underlying)</small>
Wealth Management Clients Annual net new asset growth rate	6%	Maintained	3%	5%

WMC net new asset growth	2013 through 2015	Long-term
Emerging markets	6% to 10%	6% to 10%
Mature markets	2% to 4%	2% to 4%
Western European cross-border	(5%) to (10%)	1%
Overall	3% to 4%	6%

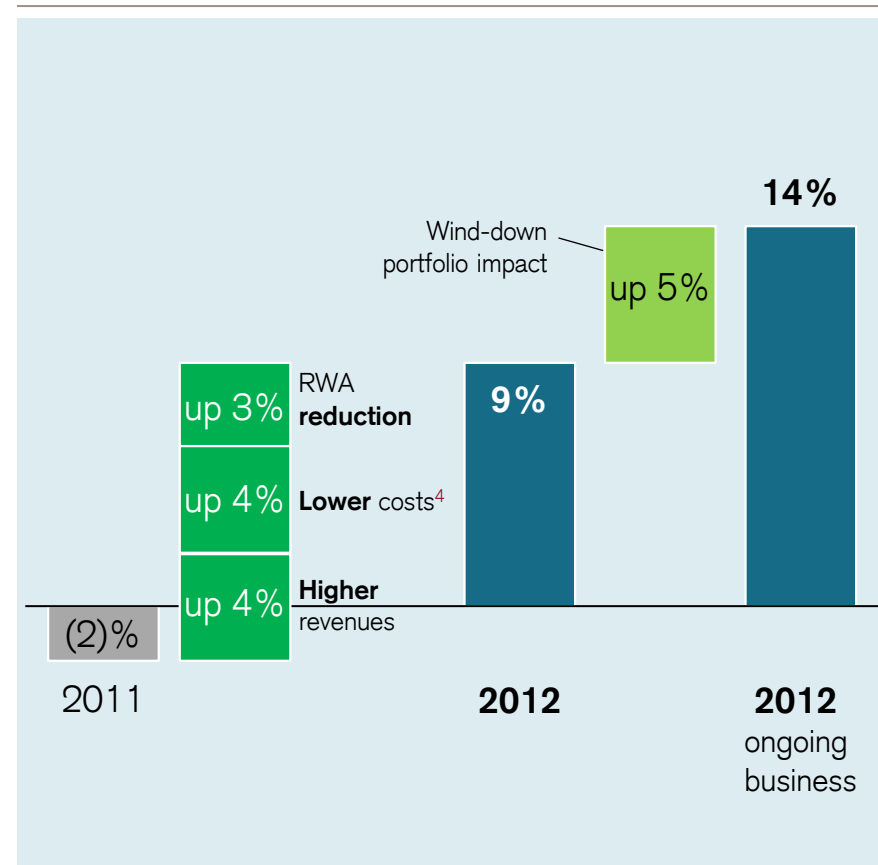
- Delivering our targeted further CHF 650 mn expense savings would result in a **500 basis points improvement** in the 2012 underlying cost/income ratio
- **Additional 200 basis points improvement** would come from PB&WM's share of infrastructure savings

¹ We define goals for our Key Performance Indicators (KPIs) that are to be achieved over a three to five year period across market cycles and income statement-based KPIs will be measured on underlying results.

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



Investment Banking normalized after-tax return on Basel 3 allocated capital³

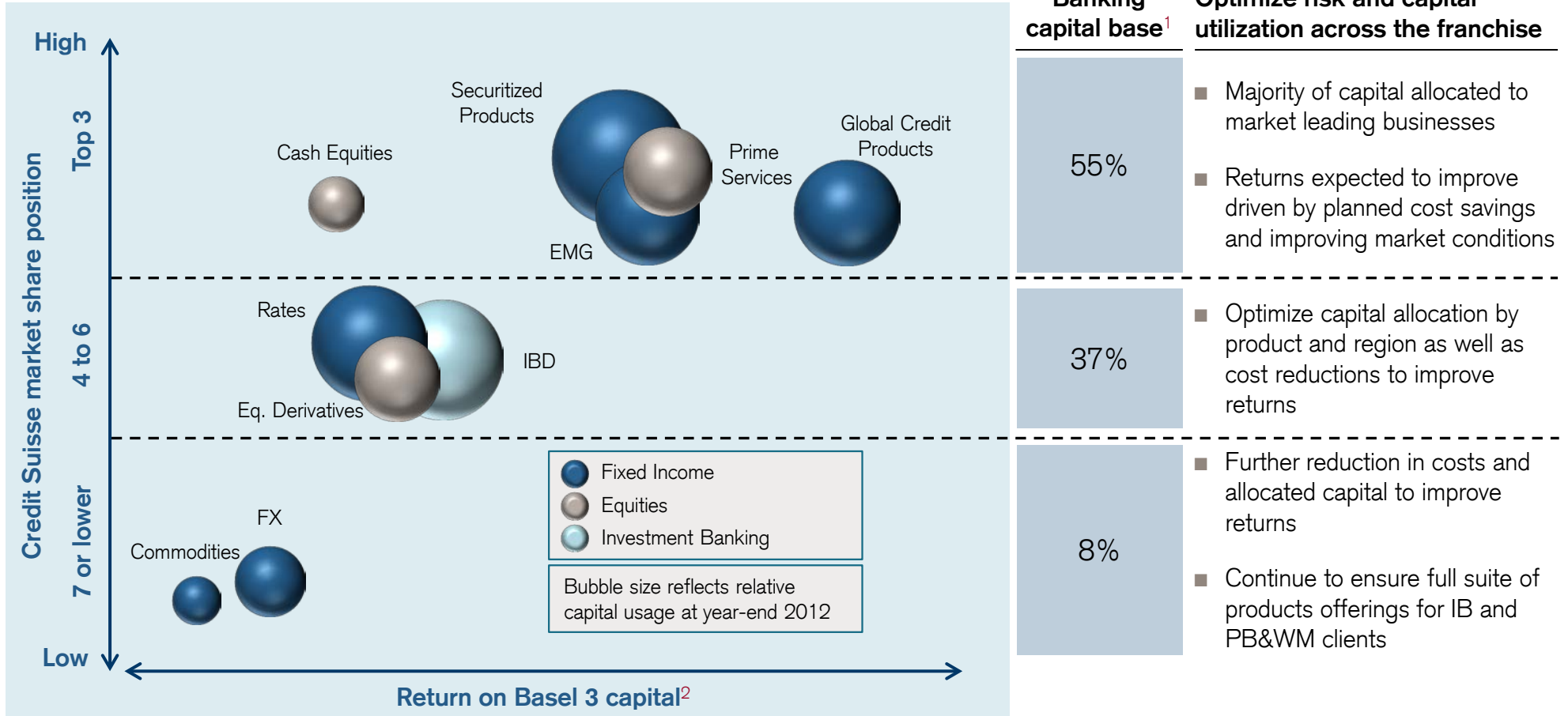


¹ Includes certain litigation provisions totaling USD 145 mn in 2012. ² Including provisions for credit losses of USD 87 mn and USD (14) mn in 2011 and 2012, respectively.

³ Normalized returns are non-GAAP financial measures. A calculation of reported return on Basel 3 capital and a reconciliation for normalized after-tax return on Basel 3 allocated capital is included in the supplemental slides of this presentation. ⁴ Adjusted for 3Q12 significant litigation provision.

Highly focused strategy in Investment Banking towards high market share and high return businesses

2012 Investment Bank (market share position vs. return on Basel 3 capital)

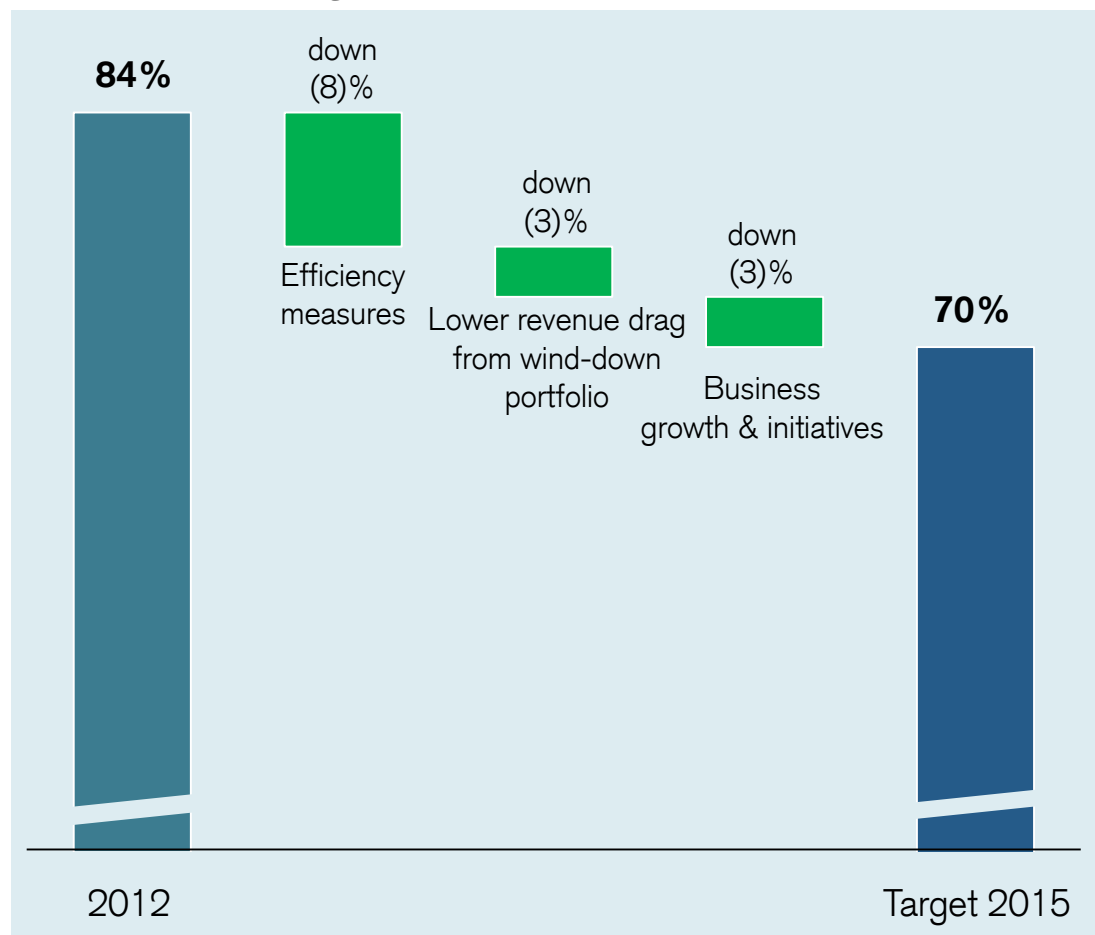


¹ Percent of capital base reflects Basel 3 risk-weighted assets at year-end 2012 for ongoing businesses.

² Presentation based on our internal reporting structure.

KPI for Investment Banking

Cost/income ratio goal



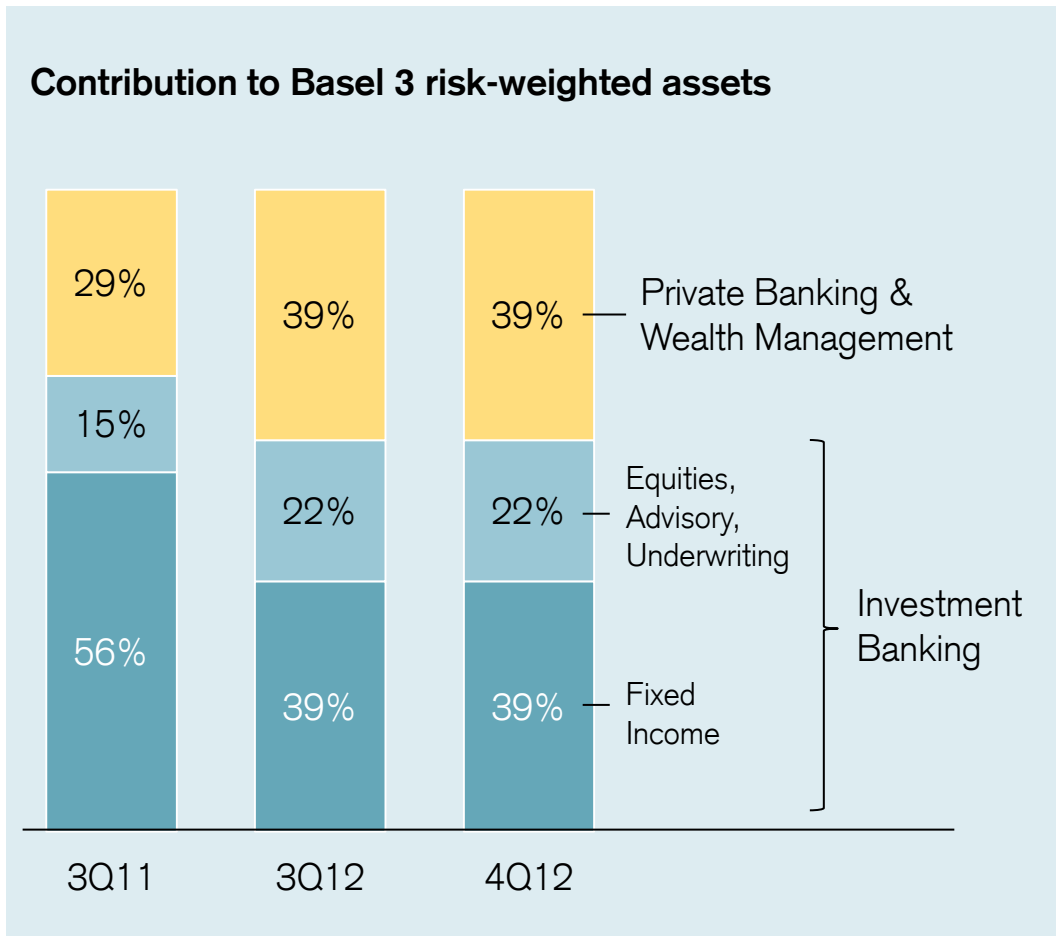
Key performance indicator	Goal ¹
Investment Banking Cost / income ratio	70%
Comment	
Changed from previous pre-tax margin goal of >25%	

- We are **targeting a significant improvement in the cost/income ratio** over the next 3 years driven by:
 - Continued expense reductions and cost rationalization
 - Reduced revenue drag from wind-down portfolio
 - Improved revenue growth in Emerging Markets and Securitized Products
 - Expected market improvement in Cash Equities, Equity Derivatives and M&A

Source: Operational Business Plan.

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Significantly reduced capital allocation to Investment Banking, especially Fixed Income, as we transition to Basel 3



- Moving business mix towards **50/50% split** by gradually growing capital allocation in PB&WM
- Consistent earnings capacity of business model to generate **substantial levels of excess capital**

Note: Basel 3 risk-weighted assets contribution reflects the transfer from Investment Banking of the majority of the Securities Trading & Sales business in Switzerland to Private Banking & Wealth Management.

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