



Credit Suisse to integrate Clariden Leu

Zurich, November 15, 2011

Cautionary statement

Cautionary statement regarding forward-looking measures

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, 2010 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.

Measures to evolve Private Banking strategy

Optimize Private Banking business portfolio

From 3Q11 results presentation

Remain committed to long-term growth strategy

Maintain **industry-leading franchise momentum** in light of current environment and regulatory challenges

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- **Focused coverage** in all target markets
- **Continued investment in faster-growing and most profitable client segment**

Cross-border

- **Focus coverage** on markets with **sound economics** and **sufficient scale**
- Implement focused service model and offering for **affluent client segment**

Onshore

- Focus investments on **faster-growing and larger markets**
- Rationalize **use of infrastructure for Western European markets**
- Further **gain market share** in Switzerland while driving **platform efficiencies**

Significantly improve pre-tax income

Targeting **CHF 800 m by 2014** from all measures combined (costs and revenues) excluding market induced growth

Today's announcement is an integral part of this strategy

Continued evolution of business to deliver resilient performance in the face of challenging secular trends

Subdued economic growth forecasts	<ul style="list-style-type: none">■ Longer time horizon for recovery of developed markets■ Attractive, albeit reduced growth expectations for emerging markets
Low interest rates and strong Swiss franc	<ul style="list-style-type: none">■ Sustained drag on net interest income■ Pressure on operating margins
Uncertainties around the resolution of the EU debt crisis	<ul style="list-style-type: none">■ Stressed markets and volatile trading environment■ Subdued client activity levels
Impact of new regulatory environment	<ul style="list-style-type: none">■ Need to transform cross-border business model■ Implications of regulatory initiatives concerning investor protection■ Higher costs of doing business

Evolving the strategy to adapt our businesses to the new environment

Clariden Leu overview

Key facts

- One of the largest private banks in Switzerland
- Current form established in 2007 with the merger of Credit Suisse's independent private banks:
 - Clariden Bank
 - Bank Leu
 - Bank Hofmann
 - BGP Banca di Gestione Patrimonale
 - Credit Suisse Fides (a securities dealer)
- 15 offices worldwide serving private clients, external asset managers and institutional clients
- 100% voting rights owned by Credit Suisse Group

Key financials

- Net income
 - CHF 209 m in 2010
 - CHF 155m in 6M11⁽¹⁾
- Assets under management of CHF 94 bn end 6M11
- Net new assets of CHF 3.3 bn in 6M11
- 1,770 employees (FTEs) end 6M11, including around 400 Relationship Managers

1) includes net gain from the sale of real estate of CHF 59 m;

Adapting to the new environment swiftly and effectively

Clariden  Leu

Cross-border business

Onshore business


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Cross-border business

Onshore business


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Cross-border business

- Increase scale and investment capacity to:
 - Meet the costs of transforming cross-border business model
 - Safeguard shared franchise
 - Maintain positioning as a trusted partner with global expertise
- Bundle know-how to provide market-specific services

Onshore business

- Joint investments in fast-growing and larger markets to establish optimal global footprint
- Balance short-term profitability with investment in profitable growth; achieve continued strong growth and sustained profitability

Targeting annual cost savings of CHF 200 m with full integration to be completed by end-2012

- Full integration of Clariden Leu into Credit Suisse:
 - Clients benefit from Credit Suisse's global expertise and integrated service offering
 - Relationship managers gain better access to Credit Suisse's global platform
 - Achievement of around CHF 200 million annually of cost savings, mainly due to streamlining of back-office functions
- Headcount reductions at Clariden Leu and Credit Suisse are part of the 3% reduction at Credit Suisse over two years announced with 3Q11 results
- Comprehensive measures drawn up for affected employees in consultation with employee representatives
- Low integration costs of approximately CHF 130 m as Clariden Leu already operates on Credit Suisse's IT platform
- Legal and operational merger expected to be completed by end-2012 (subject to regulatory approvals); discontinuation of Clariden Leu brand

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