CREDIT SUISSE

Contingent Capital in the new regulatory regime – Challenge or Opportunity?

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Cautionary statement

Cautionary statement regarding forward-looking and non-GAAP information

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.

This presentation contains non-GAAP financial information. Information needed to reconcile such non-GAAP financial information to the most directly comparable measures under GAAP can be found in Credit Suisse Group's second quarter report 2011.

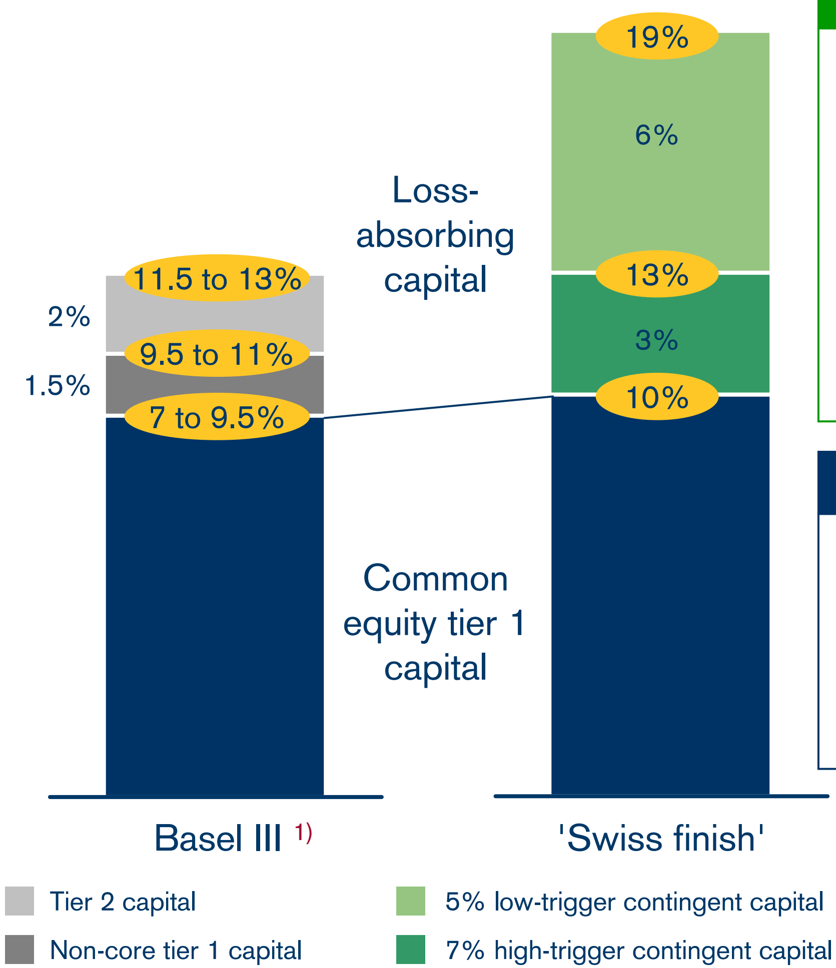
Agenda

The challenge: A changing landscape for capital regulation

The opportunity: Credit Suisse's Buffer Capital Notes as a component of an efficient capital structure

Looking ahead

Regulatory capital requirements **for end 2018**



Complete re-design

- Primarily to address TBTF/G-SIBs regulation in local regulation
- Effectively replaces current Basel II-compliant subordinated capital components – which proved ineffective in 2008 crisis
- Contingent capital with equity conversion and write-down features most commonly discussed
- Requirement will be regularly adjusted up or down with changes in local market share and balance sheet size

Increased level and improved quality

- Needs to be in the form of equity
- Significant increase of 'minimum' levels
- Very limited scope for adjustments / local adaptation of rules
- Deductions for 'de-recognition' of certain assets

Note: Charts are a simplified presentation of capital requirements for illustration purposes
1) Including global systemically important banks' (G-SIBs) loss absorbency buffer. An additional 1% surcharge in the additional loss absorbency buffer might be applied to provide a disincentive for banks to increase materially their global systemic importance in the future

Regulators confirm important role for contingent capital as part of non-core, **loss-absorbing capital instruments**

Conclusion on the use of going-concern contingent capital

89. The Group of Governors and Heads of Supervision and the Basel Committee […] support the use of contingent capital to meet higher national loss absorbency requirements than the global requirement, as high-trigger contingent capital could help absorb losses on a going concern basis.

Global systemically important banks: Assessment methodology and the additional loss absorbency requirement, July 2011

BANK FOR INTERNATIONAL SETTLEMENTS

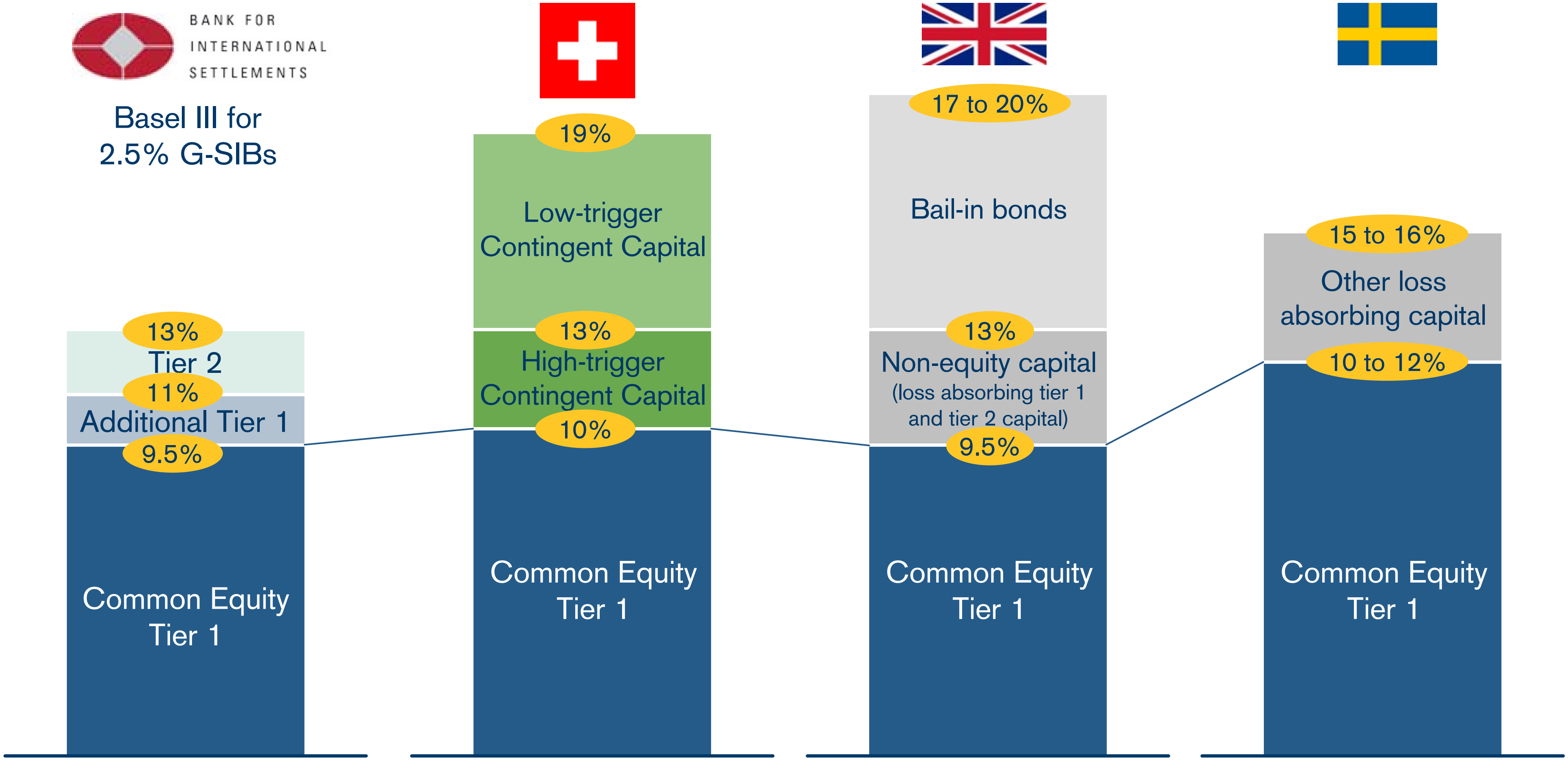
European Commission

Eligibility criteria for non-core Tier 1 capital

11. An instrument […] shall have principal loss absorption through either: conversion to common shares at an objective pre-specified trigger point or a write-down mechanism that allocates losses to the instrument at a pre-specified trigger point.

Regulation on prudential requirements for the credit institutions and investment firms, July 2011

A **level playing field** is emerging in emerging in **common equity requirements**



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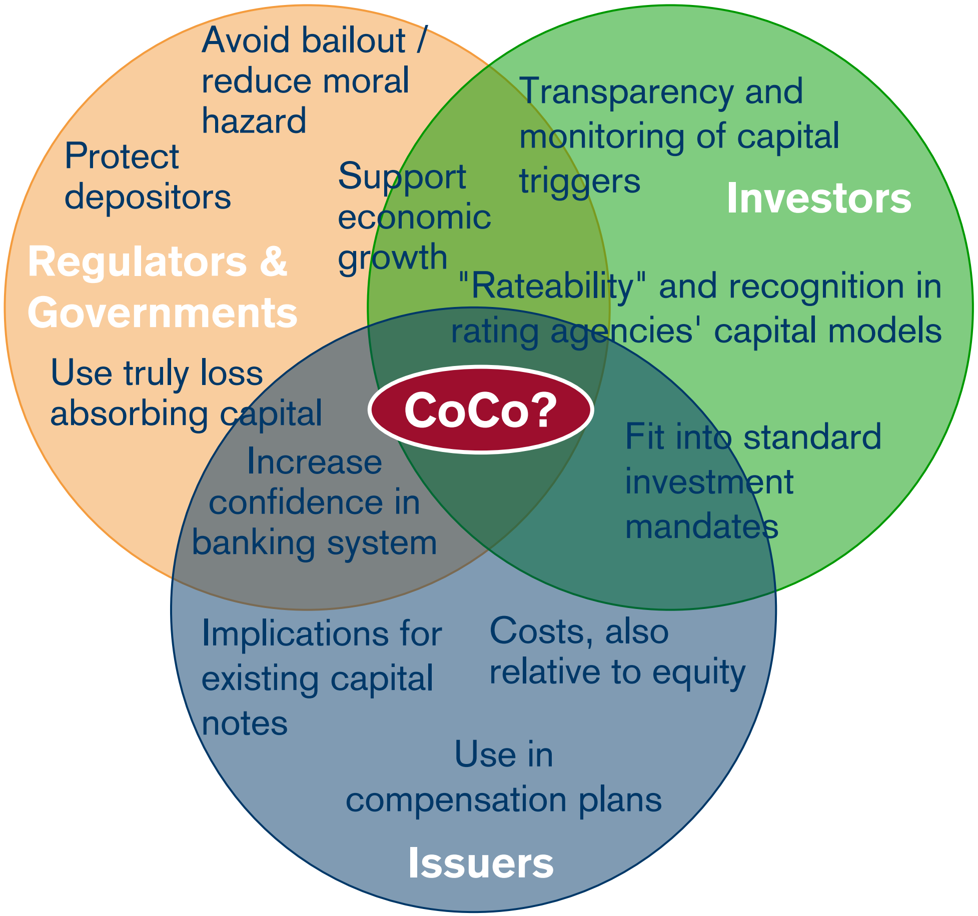
Regulation for non-core, loss-absorbing capital needs to address **market demands** while reflecting **regulatory intentions**



Contingent Capital notes are suitable instruments that balance the concerns of three different groups, as they

- address the intentions of regulators and governments
- meet the demands of investors
- are aligned with business intentions of bank treasury departments

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Proactive capital management at Credit Suisse through issuance of Buffer Capital Notes (BCN)

Two separate transactions in February 2011	▪ Private forward agreement to swap CHF 6 bn hybrid tier 1 notes with 10 to 11% coupon with CHF 6 bn of tier1 BCN with 9 to 9.5% coupon ▪ Public offering of USD 2 bn 30NC5.5 tier 2 BCNs with a 7.875% coupon
Marketing and execution success (public transaction)	▪ A three-team global roadshow marketed the "RegS" transaction ▪ The final order book size was over USD 22 bn (more than 11x oversubscription) ▪ Final pricing of 7.875%, lower than initial whisper of 8% to 8.5% and a revised price guidance of 8% area (+/- 12.5 bps) ▪ Performed well in the after-market and traded at 103.125/103.25
Allocation	▪ Private transaction with two long-term strategic investors ▪ Public transaction: 48% to institutional, 34% to private and 18% hedge funds

- Worked extensively with local regulator (FINMA) to ensure BCNs qualify as contingent capital under the still to be finalized new regime
- Secured over 70% of high-trigger Contingent Capital requirement within less than a week

Important design principles of Credit Suisse's BCN

Low likelihood of conversion (1)

- Credit Suisse capitalized with a significant gap to regulatory minimum and trigger-levels
- Adapted client-focused, capital-efficient business model; accompanied with significant risk reduction
- Probability of trigger-event viewed as sufficiently remote and unlikely

Shareholder rights and cash delivery option (2)

- Credit Suisse may appoint Selling Agent to offer shares to shareholders at/above the conversion price – may result in a pro-rate delivery of cash to BCN holders
- Selling Agent also to sell shares and deliver cash to BCN investor if delivery instructions for shares can not be provided

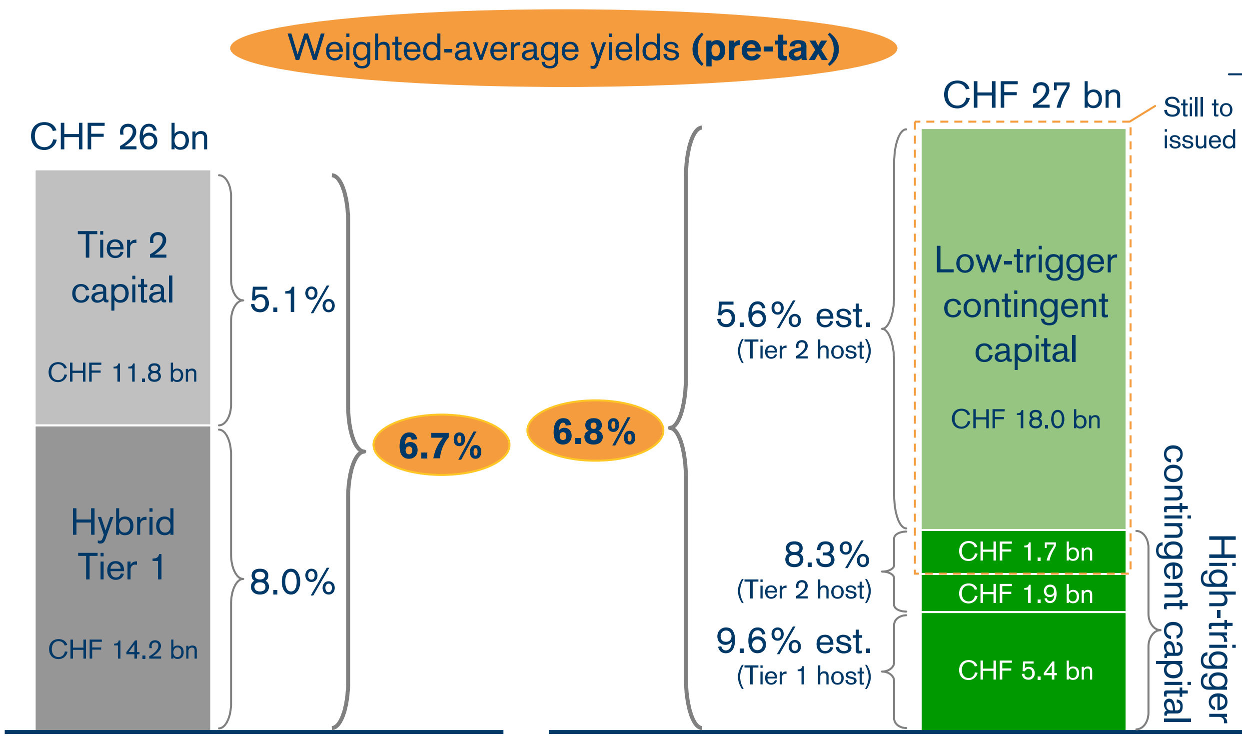
Capped dilution to avoid "downward spiral" (3)

- Conversion into shares at market price with floor price of USD/CHF 20.0
- Floor price avoids downward spiral, providing for a possible rights issue as alternative to conversion
- Threat of dilution provides incentive for early capital raisings
- Fully maintains important loss absorption

Additional protection for senior debt (4)

- Subordination, as well as conversion feature, provides protection to senior bonds
- But BCNs are senior to equity – first loss remains with equity holders
- Non-viability "failsafe" to ensure conversion where the trigger is not reached, but the institution is otherwise not able to survive

Costs of new regime comparable to existing structure



End 2010 capital components (Basel II)

Future capital components ("Swiss Finish")[1]

Yield assumptions

- Low-trigger notes expected to price/trade at a slight premium (est. 50 bp) to "old style" lower tier 2 capital
- Estimated Tier 1 high-trigger yield of 9.6% is based on the differential observed between high-trigger Tier 1 and Tier 2 instruments placed in February 2011

Note: Senior debt may price tighter, as the risk-profile of the issuer improves and the theoretical liquidation value increases

Note: Weighted-average yields to next call/maturity based on secondary market yields during 3Q11; does not reflect the benefit of tax-deductibility
1) Based on CHF 300 bn of Basel III risk-weighted assets

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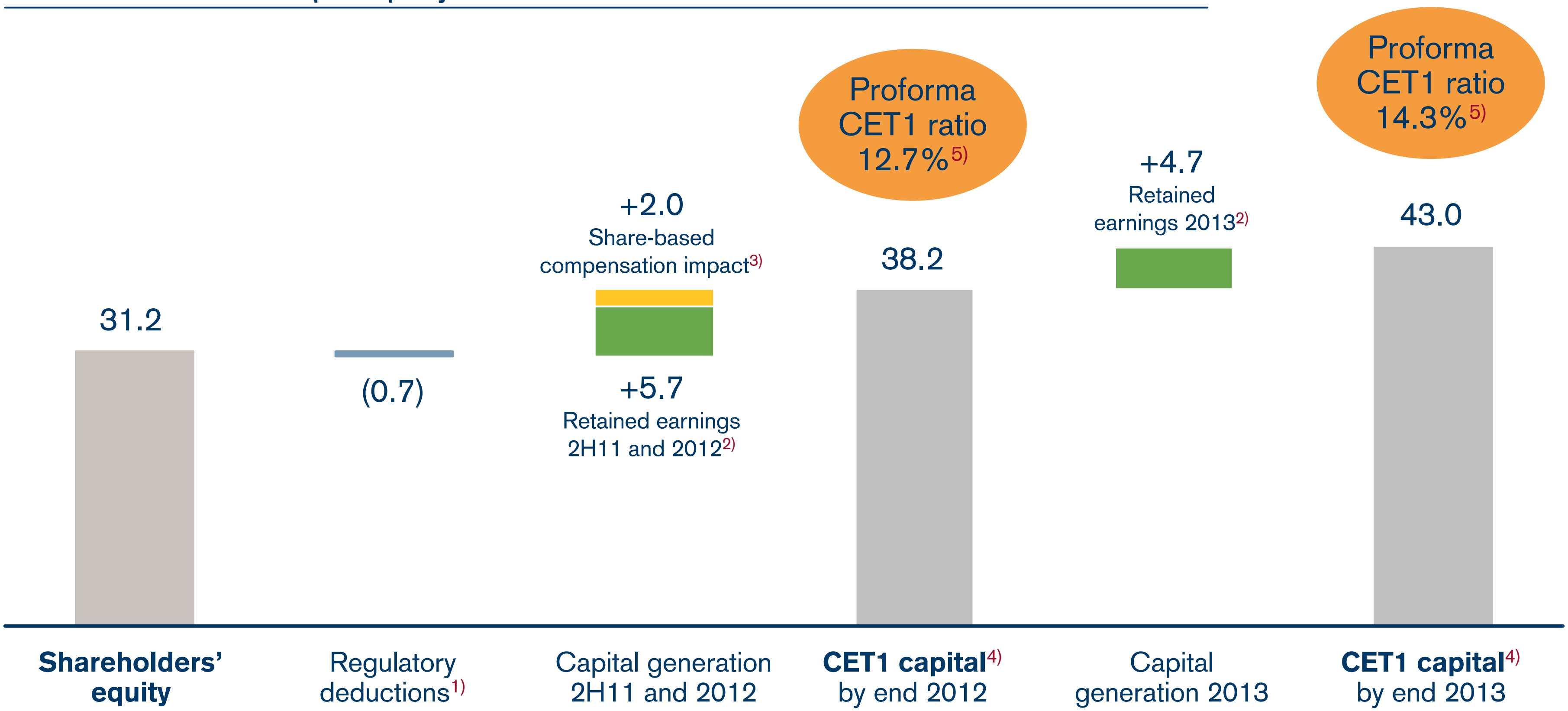
Common Equity Tier 1 ratio simulation **(Basel 3)**

As presented at 2Q11 results

Illustrative CET1 capital projection in CHF bn



Note: Numbers may not add due to rounding 1) Fair value changes from movements in spreads on own debt and structured notes, net of tax
2) 2011 and 2012 Bloomberg consensus net income estimates, adjusted for 6M11 net income, less dividend estimates. Not endorsed or verified and is used solely for illustrative purposes
3) Represents the estimated share-based compensation expense that is assumed to be settled with shares issued from conditional capital, resulting in an equivalent increase in shareholders' equity
4) Applying January 1, 2013 Basel 3 capital rules 5) Based on mid-point risk-weighted asset range of CHF 300 bn

Swiss parliamentary process well advanced and **flexibility for Credit Suisse** in planning next capital issuances

Parliamentarian process of Swiss TBTF legislation	▪ Both Swiss parliament chambers accepted a compromise on outstanding differences in the TBTF proposal ▪ Law most likely to come into force in early 2012 ▪ Ordinances, which define important implementation details, will take at least until 2Q12 to be proposed, reviewed and presented to the chambers for final approval
Low-trigger contingent capital issuances	▪ No imminent need to issue additional contingent capital ▪ Flexible approach towards structure (e.g. conversion vs. write-down) ▪ Not yet clear how Basel II Tier1&2 instruments phase out from 2013, which may be important in the interim phase for leverage ratio calculation

Summary

- The regulatory landscape is changing, with Switzerland being most advanced in local implementation
- Credit Suisse embraces changes and acts as early adopter
- Discussion around contingent capital is ongoing, but opportunities greatly outweigh any concerns

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