Investor Day 2015 – Agenda

Time (GMT)	Topic	Speaker
11.00 – 11.05	**Welcome**	Urs Rohner, Chairman of the Board
11.05 – 12.00	**Overview & Summary**	Tidjane Thiam, Chief Executive Officer
12.00 – 13.00	**Financials & Capital** (incl. 3Q15 results)	David Mathers
13.00 – 14.00	Lunch	
14.00 – 14.30	**Swiss Universal Bank**	Thomas Gottstein
14.30 – 15.10	**Asia Pacific**	Helman Sitohang
15.10 – 15.40	**International Wealth Management**	Iqbal Khan
15.40 – 16.20	Coffee break	
16.20 – 16.40	**Global Markets**	Tim O'Hara
16.40 – 17.00	**Investment Banking & Capital Markets**	Jim Amine
17.00 – 19.30	Q&A session	All

CREDIT SUISSE

Credit Suisse Strategy and Objectives

Tidjane Thiam

October 21, 2015

Disclaimer

The 3Q15 financial information is subject to further review

We have not finalized our 3Q15 Financial Report and our independent registered public accounting firm has not completed its review of the condensed consolidated financial statements (unaudited) for the period. Accordingly, the 3Q15 financial information contained in this presentation is subject to completion of quarter-end procedures, which may result in changes to that information. Certain reclassifications have been made to prior periods to conform to the current presentation.

The re-segmented financial information is preliminary and subject to further review

Unless otherwise noted, this presentation contains certain historical financial information that has been re-segmented to approximate what our results under our new structure would have been, had it been in place from January 1, 2014. Such information is preliminary in nature and subject to review, evaluation and refinement, has not been audited or reviewed by our independent public accountants and can be expected to change in certain respects before any final re-segmentation is published. In addition, "Illustrative", "Ambition" and "Goal" presentations are not intended to be viewed as targets or projections, nor are they considered to be Key Performance Indicators. All such presentations are subject to a large number of inherent risks, assumptions and uncertainties, many of which are completely outside of our control. Accordingly, this information should not be relied on for any purpose.

We may not achieve the benefits of our strategic initiatives

We may not achieve all of the expected benefits of our strategic initiatives. Factors beyond our control, including but not limited to the market and economic conditions, changes in laws, rules or regulations and other challenges discussed in our public filings, could limit our ability to achieve some or all of the expected benefits of these initiatives.

Cautionary statement regarding forward -looking statements

This presentation contains forward-looking statements that 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, 2014 and in "Cautionary statement regarding forward-looking information" in our second quarter 2015 Financial Report 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 law.

Statement regarding capital, liquidity and leverage

As of January 1, 2013, Basel 3 was implemented in Switzerland along with the Swiss "Too Big to Fail" legislation and regulations thereunder (in each case, subject to certain phase-in periods). As of January 1, 2015, the Bank for International Settlements (BIS) leverage ratio framework, as issued by the Basel Committee on Banking Supervision (BCBS), was implemented in Switzerland by FINMA. Our related disclosures are in accordance with our interpretation of such requirements, including relevant assumptions. Changes in the interpretation of these requirements in Switzerland or in any of our assumptions or estimates could result in different numbers from those shown in this presentation. Capital and ratio numbers for periods prior to 2013 are based on estimates, which are calculated as if the Basel 3 framework had been in place in Switzerland during such periods.

Unless otherwise noted, leverage exposure is based on the BIS leverage ratio framework and consists of period-end balance sheet assets and prescribed regulatory adjustments. Leverage amounts for 4Q14, which are presented in order to show meaningful comparative information, are based on estimates which are calculated as if the BIS leverage ratio framework had been implemented in Switzerland at such time. Beginning in 2015, the Swiss leverage ratio is calculated as Swiss total capital, divided by period-end leverage exposure. The look-through BIS tier 1 leverage ratio and CET1 leverage ratio are calculated as look-through BIS tier 1 capital and CET1 capital, respectively, divided by end-period leverage exposure.

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- Our strategy is to:
  - Be a leading Private Bank and Wealth Manager with strong Investment Banking capabilities and…
  - …grow profitably and generate capital through the cycle

- We are taking a number of management actions to improve our ability to generate capital internally, including
  - Right-sizing the Investment Bank, with significant reduction where returns do not exceed cost of capital;
  - A disciplined capital allocation that combines stable capital consumption and improved business profitability;
  - A reduction in our fixed costs;
  - Transitioning non-core assets and implementing closures.

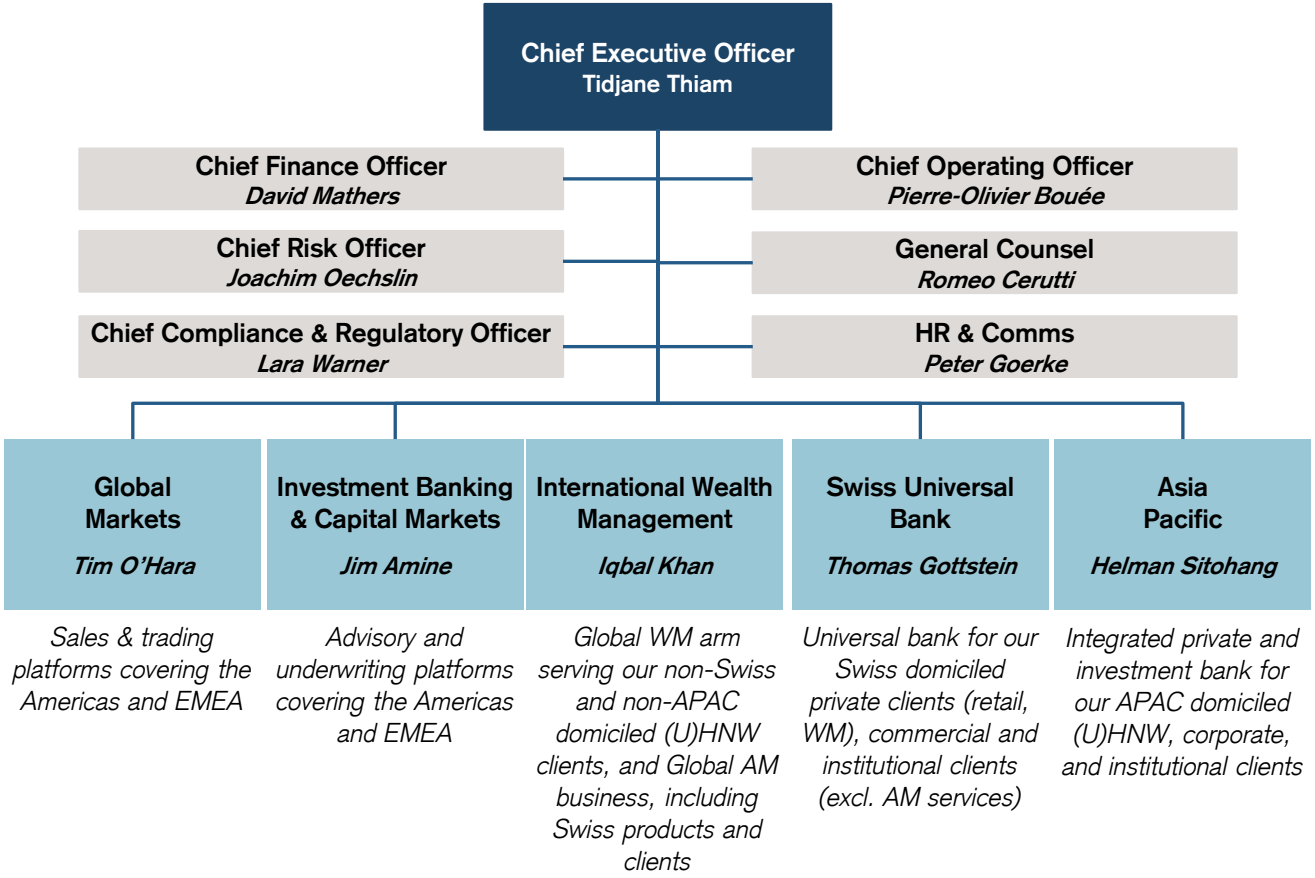
- To ensure the Group has the strong capital position required to support the implementation of its strategy, we are complementing these actions by raising external capital[1)] through the combination of a non-preemptive placing of CHF 1.36bn and a rights issue of CHF 4.70bn. Together these actions will result in a pro-forma CET1 ratio of 12.2% and a pro-forma CET1 leverage ratio of 3.6% based on YE2015 targets

- As the strategy is executed, we intend to generate approximately CHF 23-25bn of Operating Free Capital by 2020 of which we intend to distribute at least 40% to shareholders[2)]

- We intend to return excess capital to shareholders

1) Subject to approval by EGM (EGM: Extraordinary General Meeting) 2) Until we reach our capital target however, we will recommend CHF 0.70 per share with a scrip alternative; we will discontinue the scrip once we have clarity on regulatory requirements and litigation risks. In any event, we will not continue with the scrip beyond 2017

Our organization



- Geographic structure will drive client focus and better align with regulation
- Decentralization will increase accountability and cost competitiveness
- Maintain global linkages for Investment Banking and Trading
- Material strengthening of controls and increase centralization of information

Note: New management structure effective October 22, 2015 and will be the basis for our reporting in the fourth quarter of 2015 and the 2015 Annual Report, going forward

Profitable growth

- More than double PTI of Asia Pacific from CHF 0.9bn in 2014 to **CHF 2.1bn in 2018**
- Increase PTI in International Wealth Management from CHF 1.3bn in 2014 to **CHF 2.1bn in 2018**
- Grow PTI for the Swiss Universal Bank from CHF 1.6bn in 2014 to **CHF 2.3bn in 2018**
- Realize **CHF 3.5bn in cost reduction by end-2018**
- Invest **CHF 1.5bn** in **growth initiatives**
- Leading overall to **an absolute reduction of our cost base by a net CHF 2bn**[1)] to **below CHF 19bn**, with further potential efficiency gains post-2018

1) Based on 2015 cost base; Cost reduction program measured on constant FX rates and based on expense run rate excluding major litigation expenses in the SRU & restructuring costs, but including other costs to achieve savings.
Note: 2018 figures illustrative; Under new structure, new management structure effective October 22, 2015; SRU=Strategic Resolution Unit

Improve our capital position

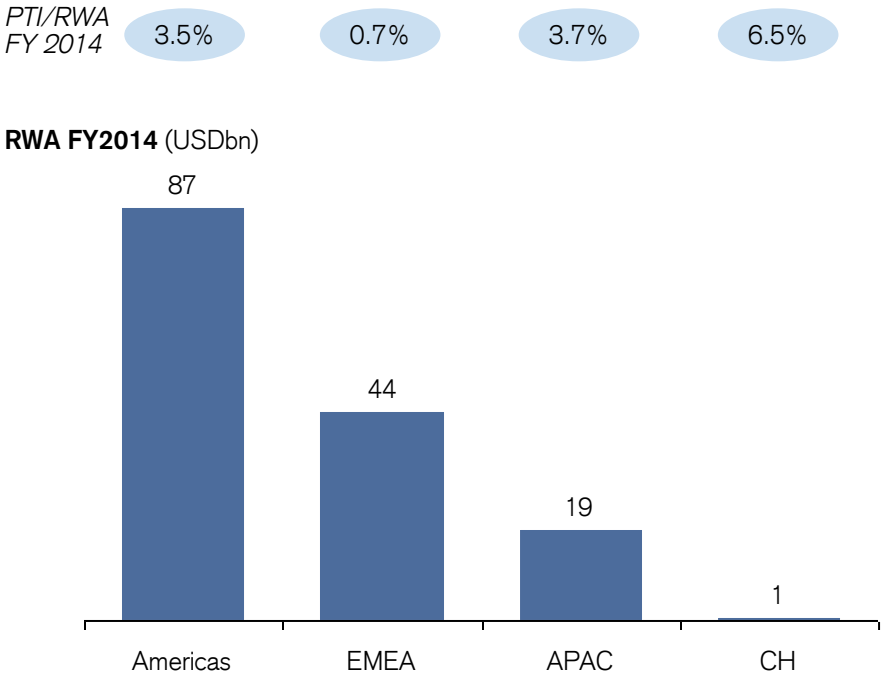
1 Internal capital generation

- Right-size the Investment Bank
- Reallocate capital
- Reduce fixed costs
- Transition non-core assets & implement closures

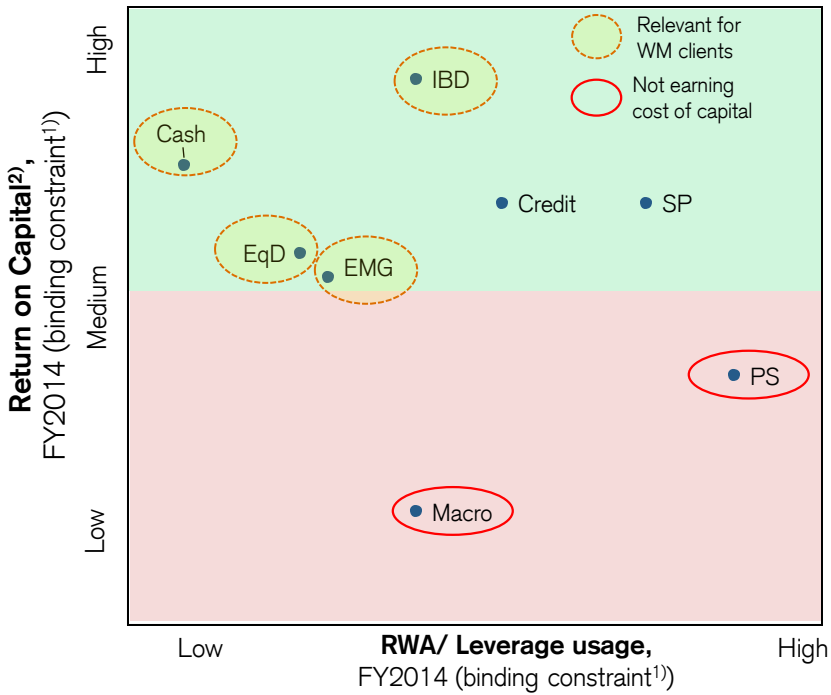
2 Capital raising

Targeted and rational approach to right-sizing Investment Bank (1/2)

Regional view



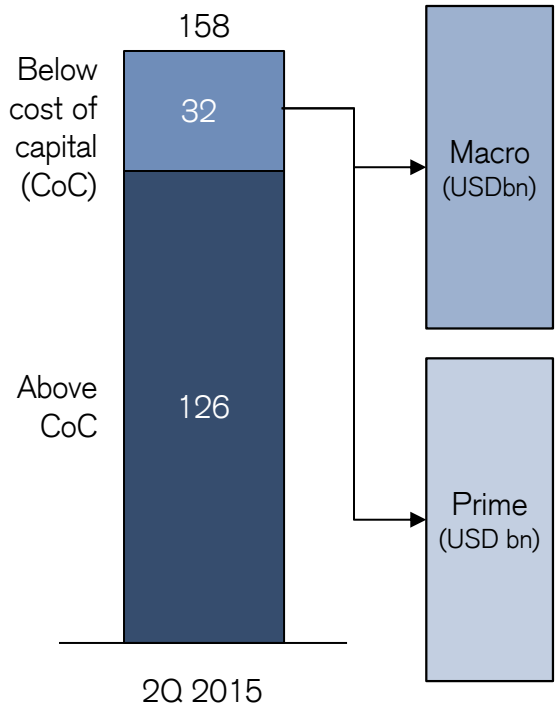
Functional view

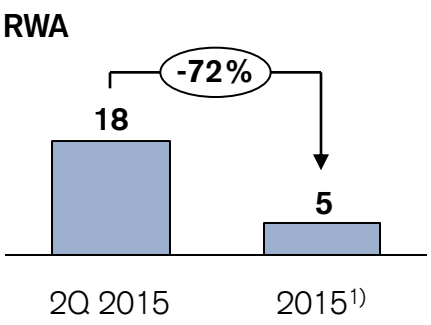


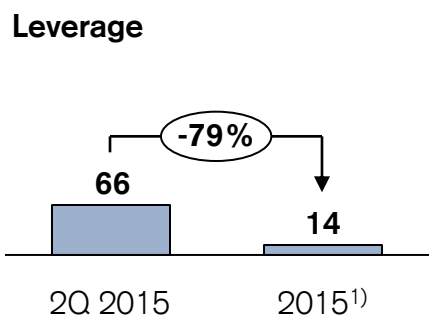
1) Expressed as required capital, calculated as higher of 10% Basel III risk-weighted assets or 3.5% end of 2014 leverage exposure 2) RoC calculated using income after tax, assuming tax rate of 30% and capital allocated on the higher of 10% Basel III risk-weighted assets or 3.5% end of 2014 leverage exposure Note: This slide presents financial information based on results under our current structure prior to our re-segmentation announcement on October 21, 2015

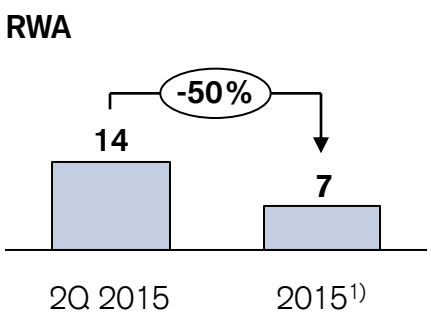
Targeted and rational approach to right-sizing Investment Bank(2/2)

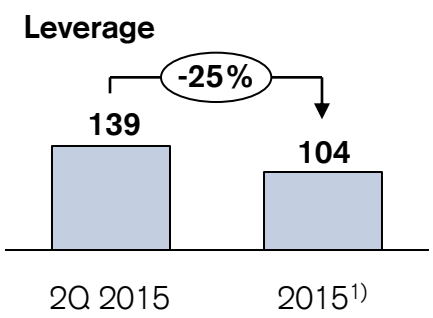
RWA breakdown, in USDbn











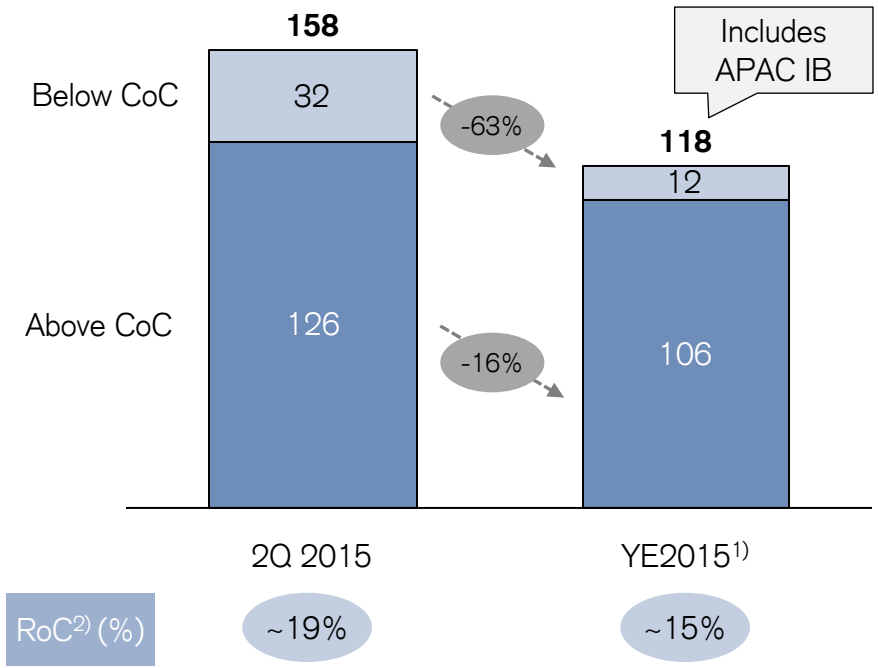
YE 2015 target

- RWA down CHF 20bn
- Leverage down CHF 87bn

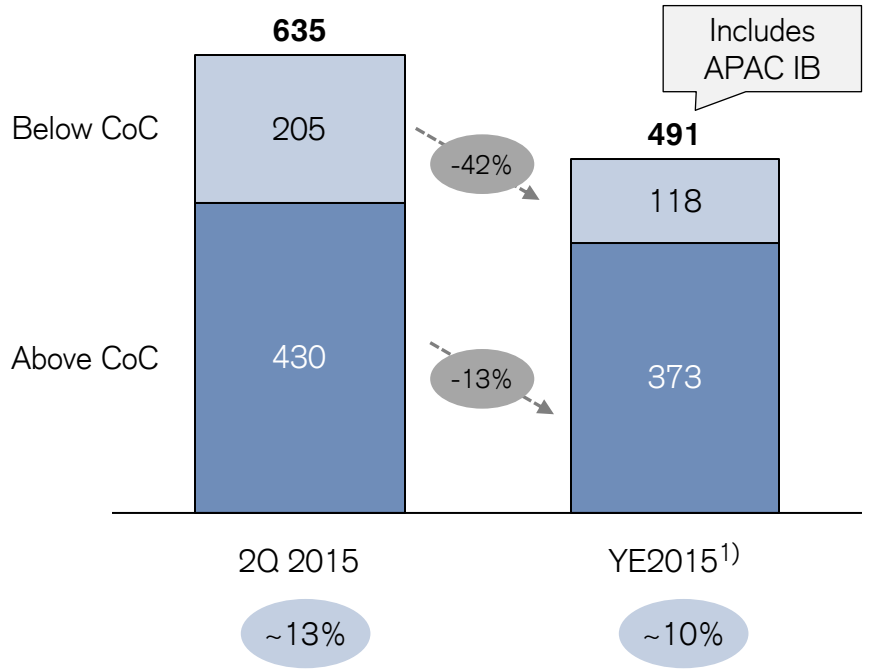
1) Expected Note: APAC IB included; Strategic business only; This slide presents financial information based on results under our current structure prior to our re-segmentation announcement on October 21, 2015

Investment Bank: targeted reduction of RWA and Leverage – current structure (incl. APAC)

RWA, USDbn (current structure, strategic)



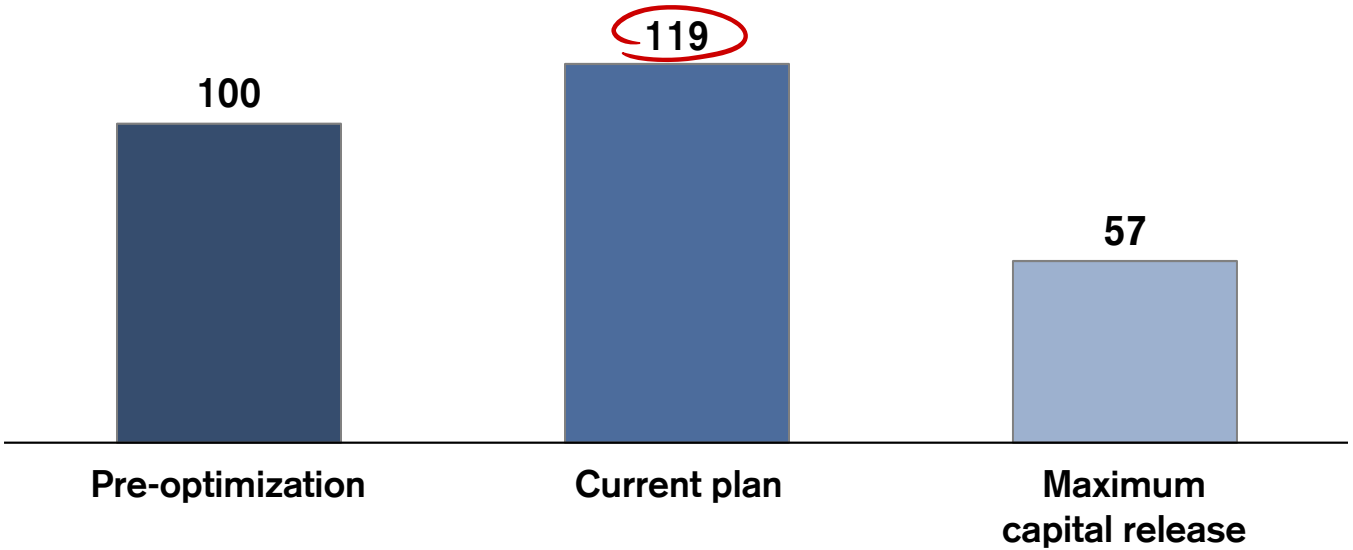
Leverage, USDbn (current structure, strategic)



1) Expected 2) Expressed as required capital, calculated as either 10% of Basel III risk-weighted assets or 3.5% of leverage exposure
Note: This slide presents financial information based on results under our current structure prior to our re-segmentation announcement on October 21, 2015, strategic only. BIS LVE for leverage exposure

Planned RWA reduction at Investment Bank optimizes PTI/RWA arbitrage

PTI/RWA at YE2015 pro forma Index, (Pre-optimization=100)



Reduction in RWA vs Pre-optimization
USD bn

-40

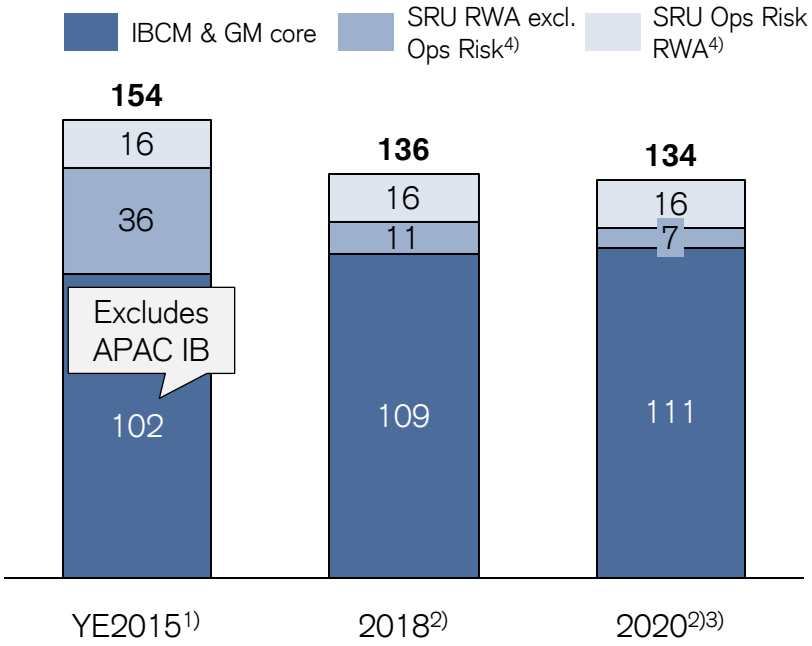
-68

Note: Excl. Asia and IBD CH. All numbers based on FYFC 2015 as of 30.09.2015; Source: Credit Suisse data

IB (IBCM & GM) RWA and Leverage expected to remain stable after restructuring – new structure

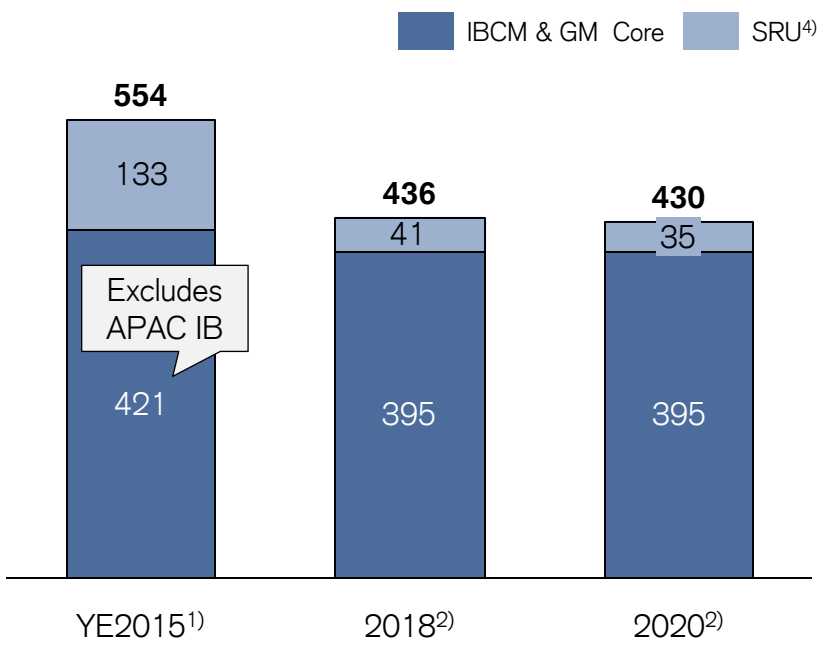
IB (IBCM & GM) RWA

USDbn (new structure, incl. SRU)



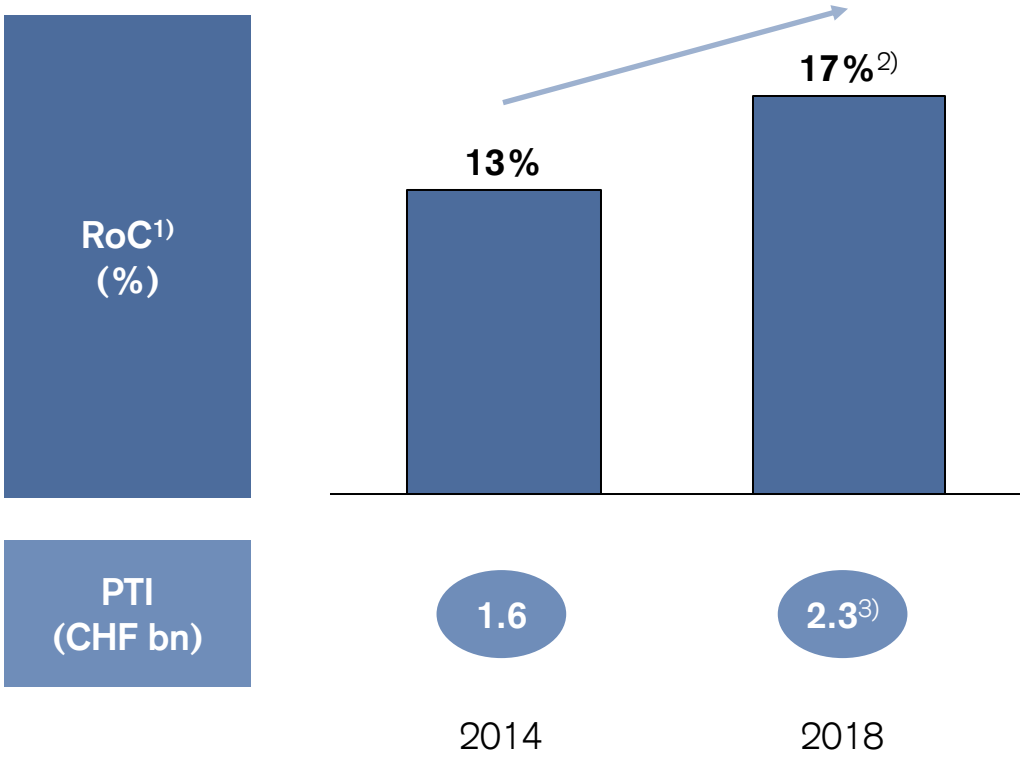
IB (IBCM & GM) Leverage

USDbn (new structure, incl. SRU)



1) Expected 2) Illustrative 3) Pre-regulatory change; Post-regulatory change RWA would amount to USD 174bn of which USD 142bn is IB core 4) Strategic Resolution Unit Note: New management structure effective October 22, 2015

Improving return on capital – Swiss Universal Bank

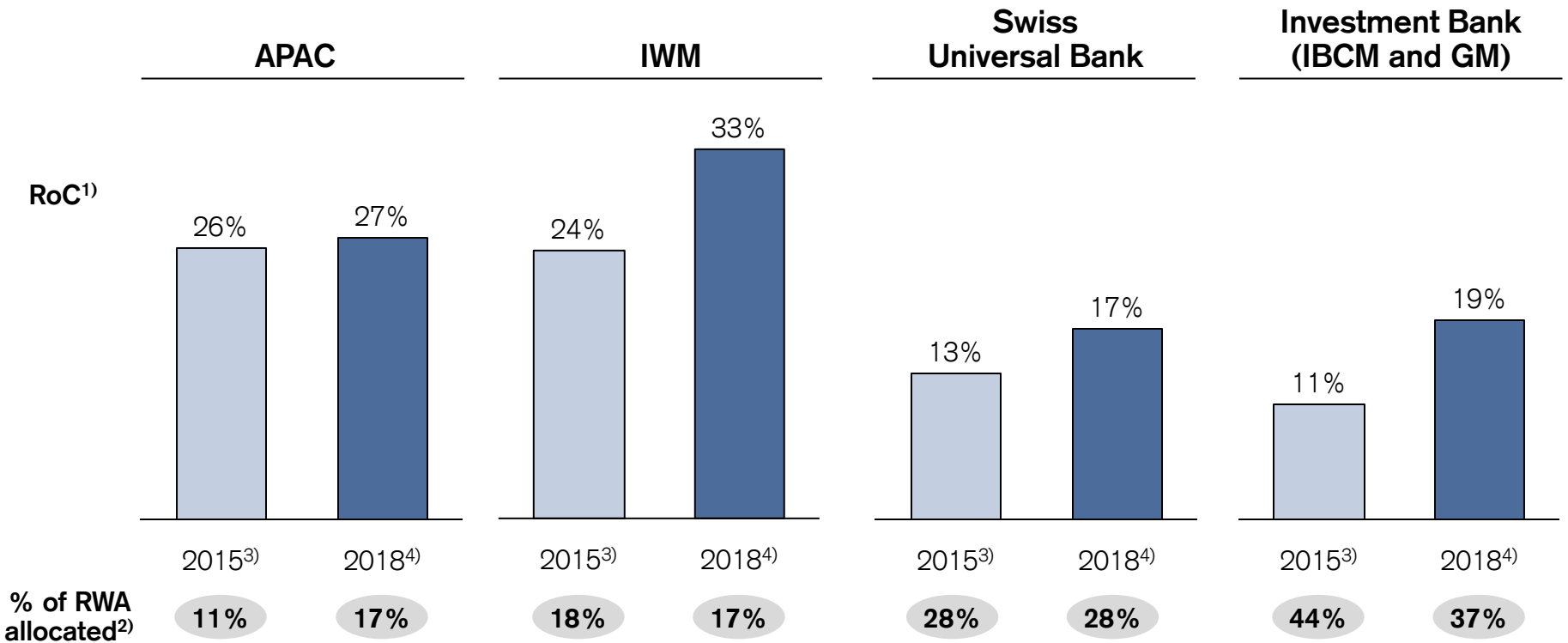


IPO[4] of Swiss Universal Bank[5] expected to support the delivery of growth and profitability

- Transparency and market discipline
- Attractive, stable earnings stream to investors
- Value of Swiss franchise highlighted
- Incentive alignment for management of Swiss Universal Bank[5]
- Currency to take advantage of potential market consolidation

1) Expressed as required capital, calculated as higher of 10% Basel III risk-weighted assets or 3.5% end of year leverage exposure 2) Illustrative 3) Target 4) Any such IPO would involve the sale of a minority stake and would be subject to, among other things, all necessary approvals and would be intended to generate / raise additional capital for Credit Suisse AG or Credit Suisse (Schweiz) AG 5) Legal entity Credit Suisse (Schweiz) AG Note: New management structure effective October 22, 2015

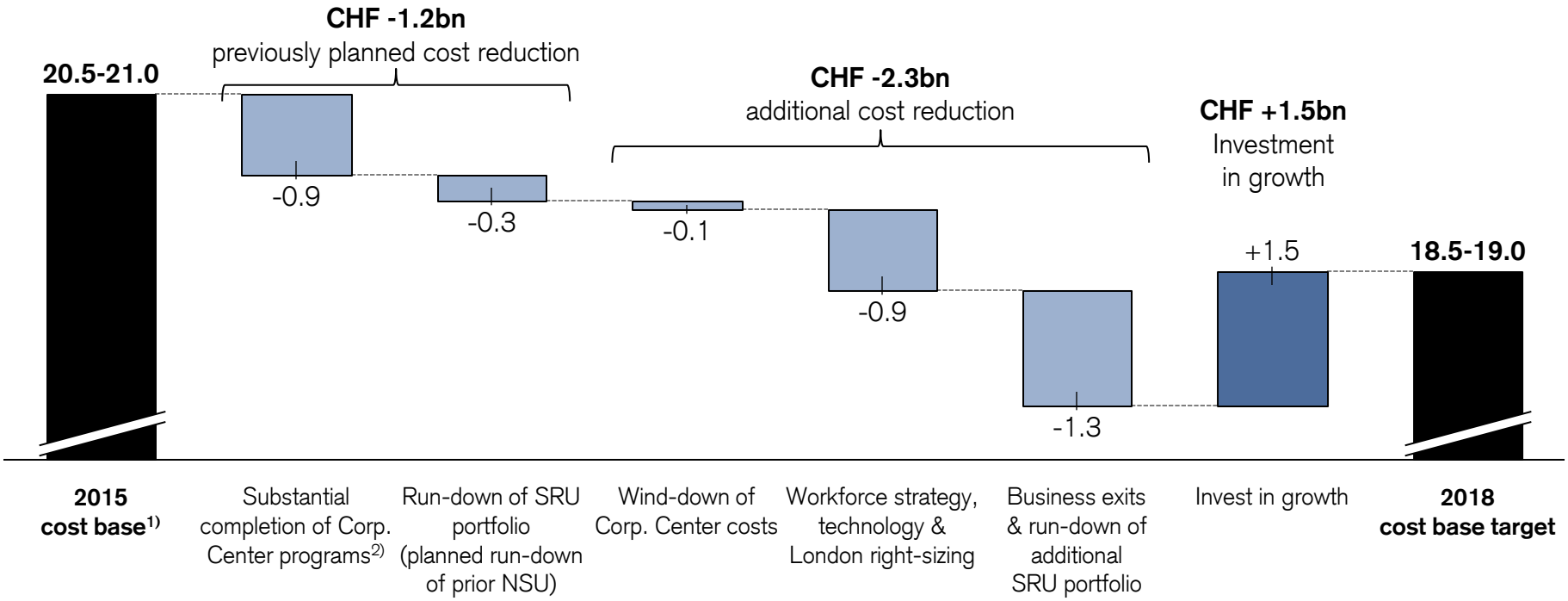
Improving return on capital and capital allocation



1) RoC calculated using income after tax, assuming tax rate of 30% and capital allocated on the higher of 10% Basel III risk-weighted assets or 3.5% average leverage exposure, based on 9M15 Annualized 2) Excluding Corporate Center and SRU 3) Expected 4) Illustrative Note: New management structure effective October 22, 2015; IBCM=Investment Banking and Capital Markets; GM=Global Markets
Note: Numbers not adding up due to rounding

Reducing fixed costs while investing in growth

In CHFbn

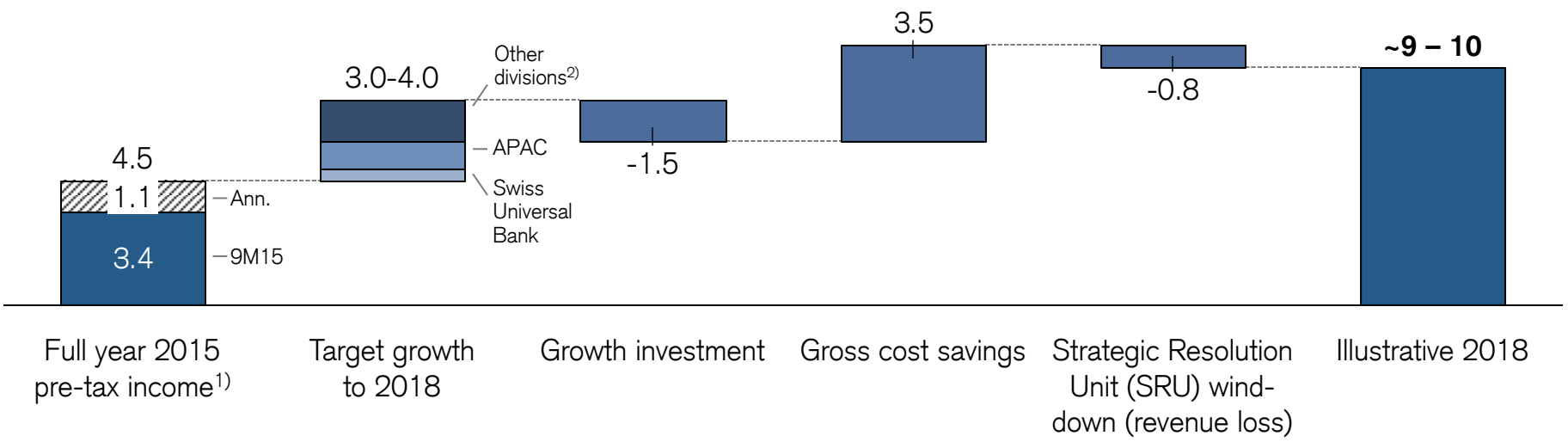


1) Expected; 2) Includes LE program, IT architecture simplification, other corporate center programs and realignment costs
Note: Cost reduction program measured on constant FX rates and based on expense run rate excluding major litigation expenses in the SRU & restructuring costs, but including other costs to achieve savings; New management structure effective October 22, 2015

The Group is expected to deliver profitable growth …

	2014	9M15		Illustrative 2018
Return on Tangible Equity	10%	9%	~+5pp	~14%
C/I ratio[1)]	79%	81%	~(15)pp	~66%

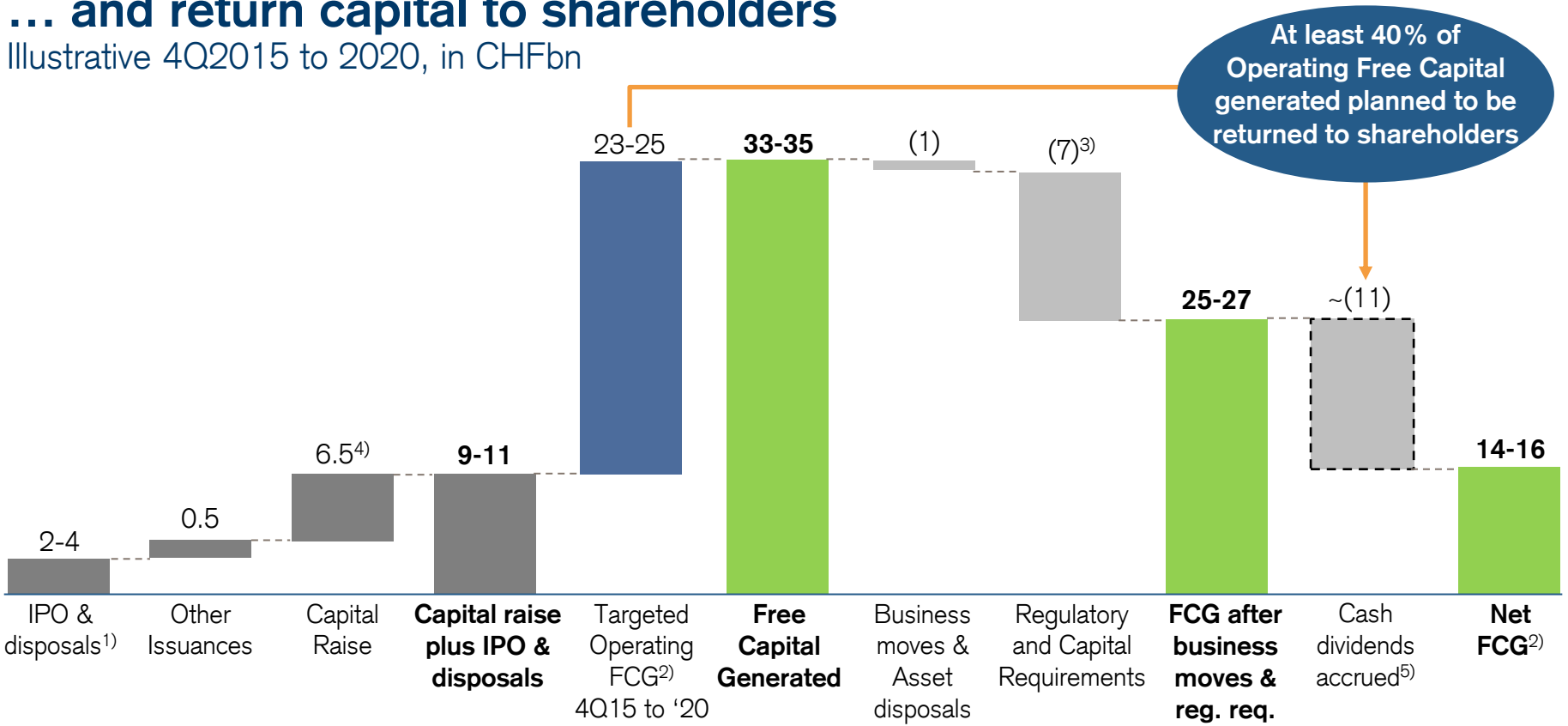
Illustrative pre-tax income progression, CHFbn



1) Expected, excludes impact of FVoD and certain litigation provisions as disclosed in our Financial Report and assumes a tax rate of 30% for return on tangible equity 2) Includes Corporate Center Note: 2014 and 9M15 reflects Core results; New management structure effective October 22, 2015

… and return capital to shareholders

Illustrative 4Q2015 to 2020, in CHFbn



1) Capital impact from targeted IPO of Credit Suisse (Schweiz) AG as well as disposal of non-core assets, does not include material capital impact / benefit from cost savings and exposure reductions; any such IPO would involve the sale of a minority stake and would be subject to, among other things, all necessary approvals and would be intended to generate / raise additional capital for Credit Suisse AG or Credit Suisse (Schweiz) AG 2) Free Capital generated 3) Including impact on capital applying RWA floors at 60% 4) Net of costs and including relating threshold impact for deferred tax assets; subject to approval by EGM (EGM: Extraordinary General Meeting) 5) Until we reach our capital target however, we will recommend CHF 0.70 per share with a scrip alternative; we will discontinue the scrip once we have clarity on regulatory requirements and litigation risks. In any event, we will not continue with the scrip beyond 2017 Note: Under the free capital generation concept, capital is calculated using 10% to convert RWA into capital and 3.5% for leverage exposure due to the anticipated TBTF requirement of 3.5% CET1 leverage ratio and 10% CET1 requirement; New management structure effective October 22, 2015

Our 3Q15 results further emphasize the need for change

		Implications for strategy
Credit Suisse Group	■ **Group pre-tax income** (excluding revenue impact from fair value on own debt) **of CHF 238mn**. Group Strategic pre-tax income for the quarter of CHF 826mn, a 49% decrease from 3Q14 ■ **9M15 return on equity of 9%**, of which 11% for the Strategic business	**Drive capital allocation to high return businesses with cost discipline**
Asia Pacific	■ **48% year-to-date increase in overall pre-tax income** to CHF 1,129mn ■ **Wealth Management with YoY double-digit growth** in NNA in 3Q15 and 9M15 ■ 9M15 **Investment Banking revenues increase of 15%**, driven by equities	**APAC key opportunity**
Private Banking & Wealth Management	■ **Strategic pre-tax income of CHF 753mn with RoC of 20%**, impacted by weaker client activity and adverse market conditions ■ **Strong strategic NNA of CHF 17.3bn of which CHF 10.5bn from WMC with growth across all regions**	**Accelerate growth by focusing on UHNWI in other EM**
Investment Banking	■ **Strategic pre-tax income of USD 291mn significantly lower** QoQ and YoY, primarily due to lower fixed income results driven by **muted client activity** ■ **Reduction in leverage** exposure to USD 615 bn**; early achievement of USD 600-620 bn year-end target**	**Reduce exposure to volatile IB and tilt towards stable, high-return businesses**
Progress on capital	■ "Look-through" **Swiss Total Leverage ratio of 4.5%**, of which BIS Tier 1 leverage ratio of 3.9% and CET1 leverage ratio of 2.8% ■ "Look-through" **CET1 capital slightly down QoQ to 10.2%**	**Build a strong capital position**

Note: This slide presents financial information based on results under our current structure prior to our re-segmentation announcement on October 21, 2015

A set of objectives to measure progress

	Key Metrics, in bn, in CHF unless otherwise specified	**2014**	**2018 target**
Profitable growth	APAC PTI	0.9	2.1
	IWM PTI	1.3	2.1
	CHUB PTI	1.6	2.3
	Group Cost base		18.5-19.0
		2015	**2018 target**
Capital	SRU RWA wind-down (ex. OpRisk)	42[1)]	12
	Global Markets RWA	USD ~83-85 (target)	USD ~83-85
	Global Markets Leverage	USD ~380 (target)	USD ~370

- **CHF 23bn to 25bn** of **Operating Free Capital generated (FCG)** over 5 years
- **At least 40%** of **Operating FCG** to **be distributed to shareholders** via dividends over the period[2)]

- **CET1 capital ratio ~13% until 2018 and >11% thereafter**[3)]
- **CET1 leverage ratio above 3.5%**

1) Number corresponds to the starting point of SRU as it is being established 2) Until we reach our capital target however, we will recommend CHF 0.70 per share with a scrip alternative; we will discontinue the scrip once we have clarity on regulatory requirements and litigation risks. In any event, we will not continue with the scrip beyond 2017 3) After regulatory recalibration in 2019 Note: All metrics on the side based on new organizational structure, new management structure effective October 22, 2015 APAC=Asia-Pacific IWM=International Wealth Management CHUB=Swiss Universal Bank

Agenda for the day

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15.40 – 16.20	Coffee break	
16.20 – 16.40	**Global Markets**	Tim O'Hara
16.40 – 17.00	**Investment Banking & Capital Markets**	Jim Amine
17.00 – 19.30	Q&A session	All

Agenda for today

1 **Credit Suisse Strategy**

2 **Capital position**

Our ambition is to be a leading Private Bank and Wealth Manager with strong Investment Banking capabilities

APAC and other EM

- **Capture the Wealth Management opportunity in Emerging Markets** by accelerating growth in Asia Pacific and by replicating our successful model in other Emerging Markets

Swiss Universal Bank

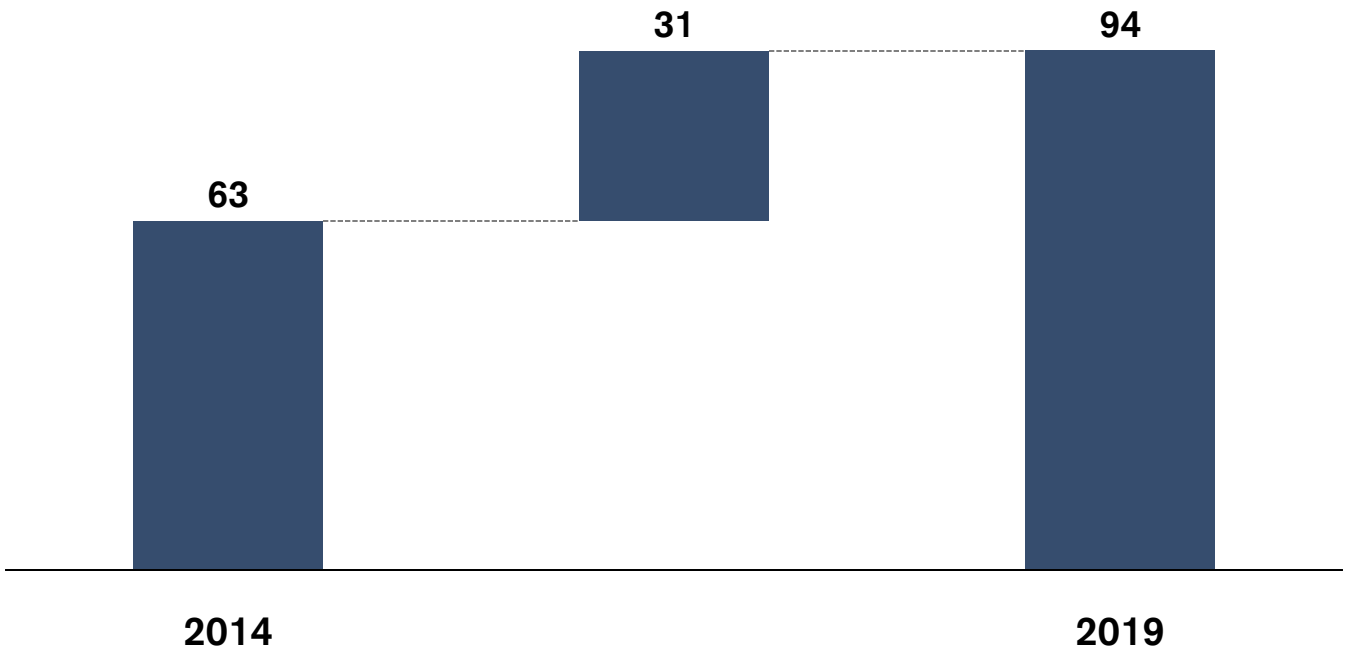
- **Create a Swiss Universal Bank to expand our position** with Swiss private, corporate and institutional clients and participate in domestic consolidation opportunities

Investment Bank

- **Right-size the Investment Bank** to optimize its profitability and capital usage, reduce volatility of earnings and support Wealth Management customer needs

Global wealth is expected to continue growing

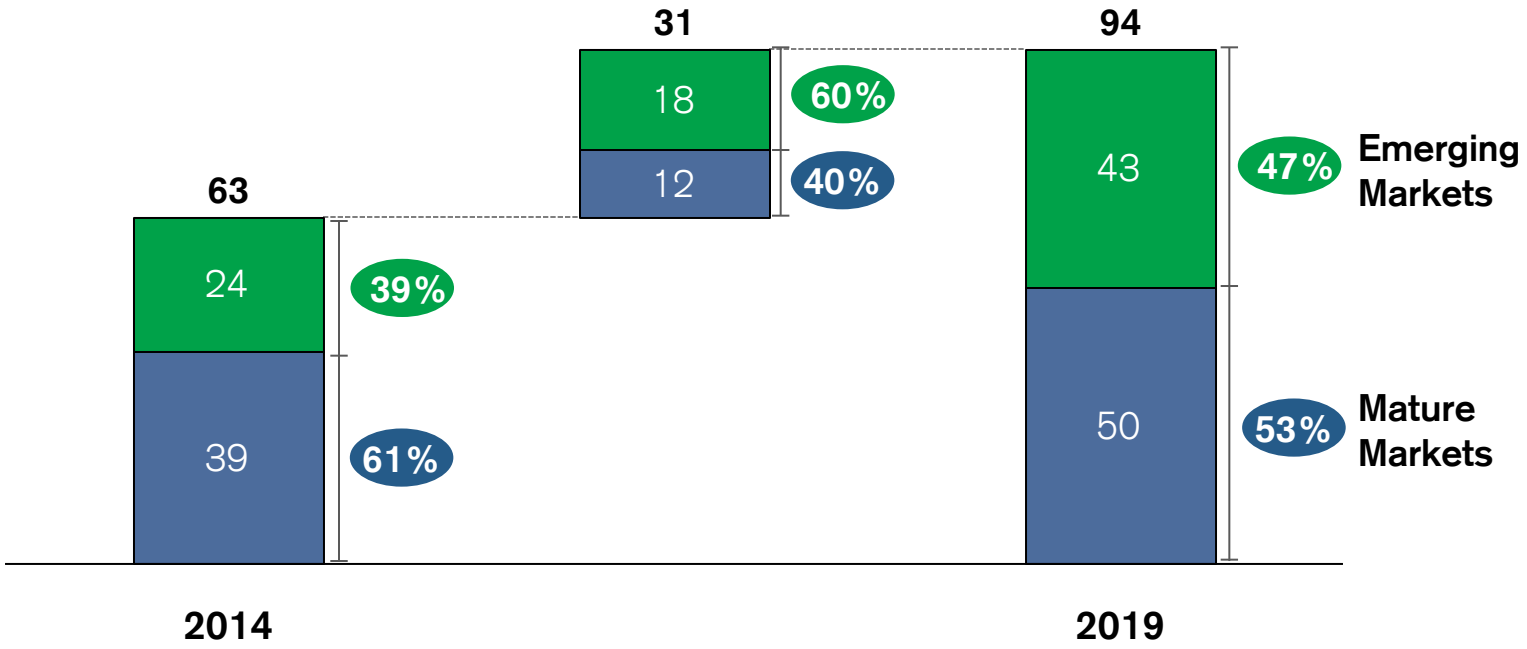
Estimated global wealth development 2014-19, in CHFtr



Source: BCG Global Wealth Report 2015. UHNW and HNW individual's wealth, excl. pension and insurance HNWI=USD1-20mm wealth, UHNWI>USD20mm wealth

Emerging Markets expected to drive ~60% of wealth increase by 2019

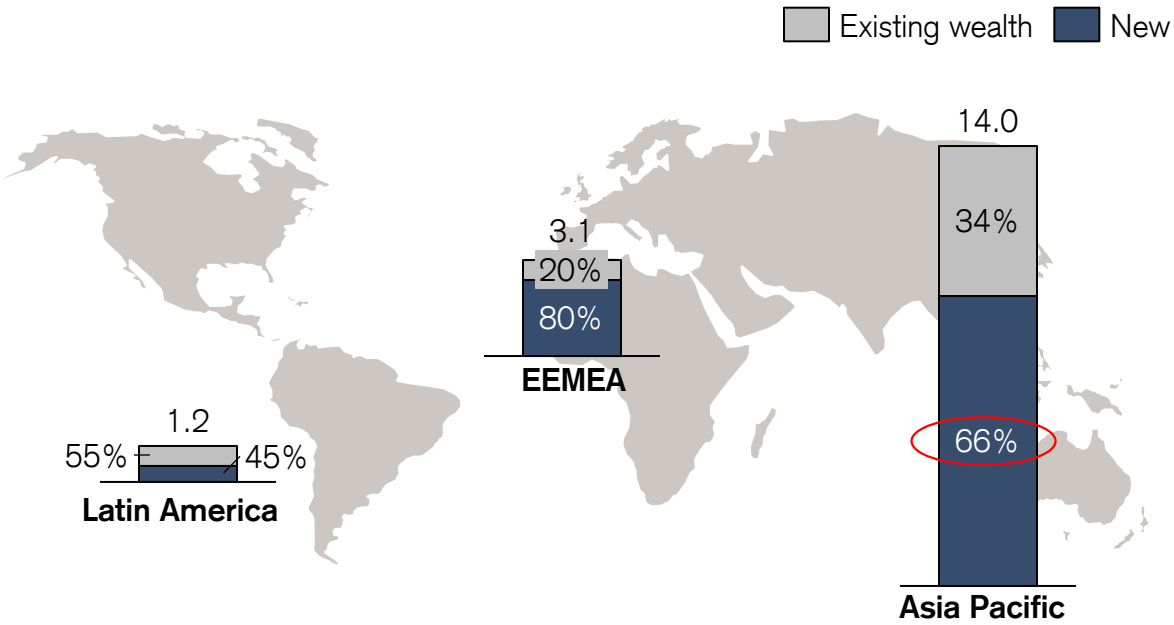
Estimated global wealth development 2014-19, in CHFtr



Source: BCG Global Wealth Report 2015. UHNW and HNW individual's wealth, excl. pension and insurance HNWI=USD1-20mm wealth, UHNWI>USD20mm wealth Note: Numbers not adding up due to rounding

Growth in Emerging Market wealth expected to mostly come from "new wealth"

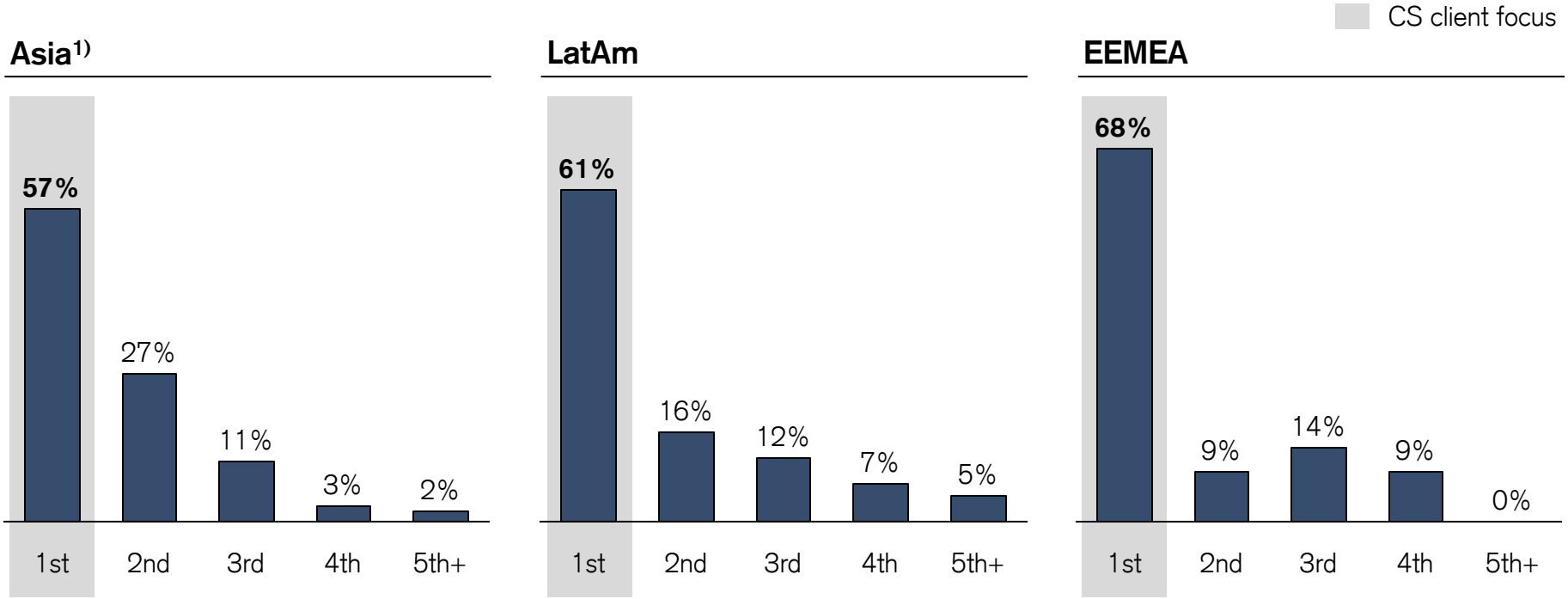
Estimated wealth development in Emerging Markets 2014-19 – new wealth vs. existing wealth, in CHFtr



Source: BCG Global Wealth Report 2015

First generation entrepreneurs driving new wealth generation, not only in Asia but also in other Emerging Markets…

Generational ownership 1st to 5th generation (in %)



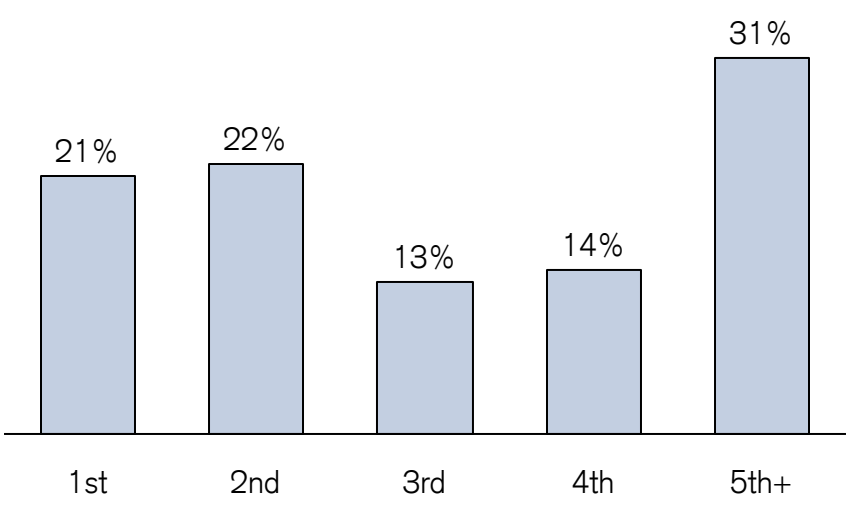
1) Ex-Japan

Source: Credit Suisse Research Institute Note: Numbers not adding up due to rounding

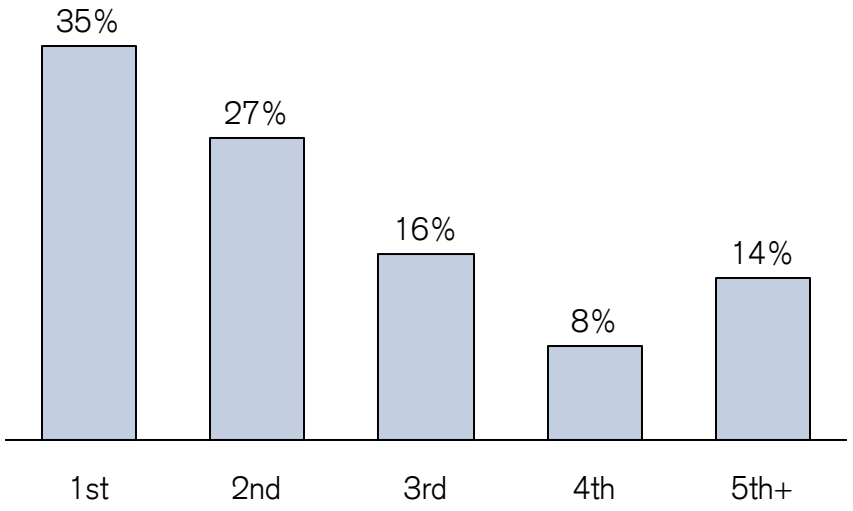
… while ownership profile more balanced in Mature Markets

Generational ownership 1st to 5th generation (in %)

Western Europe



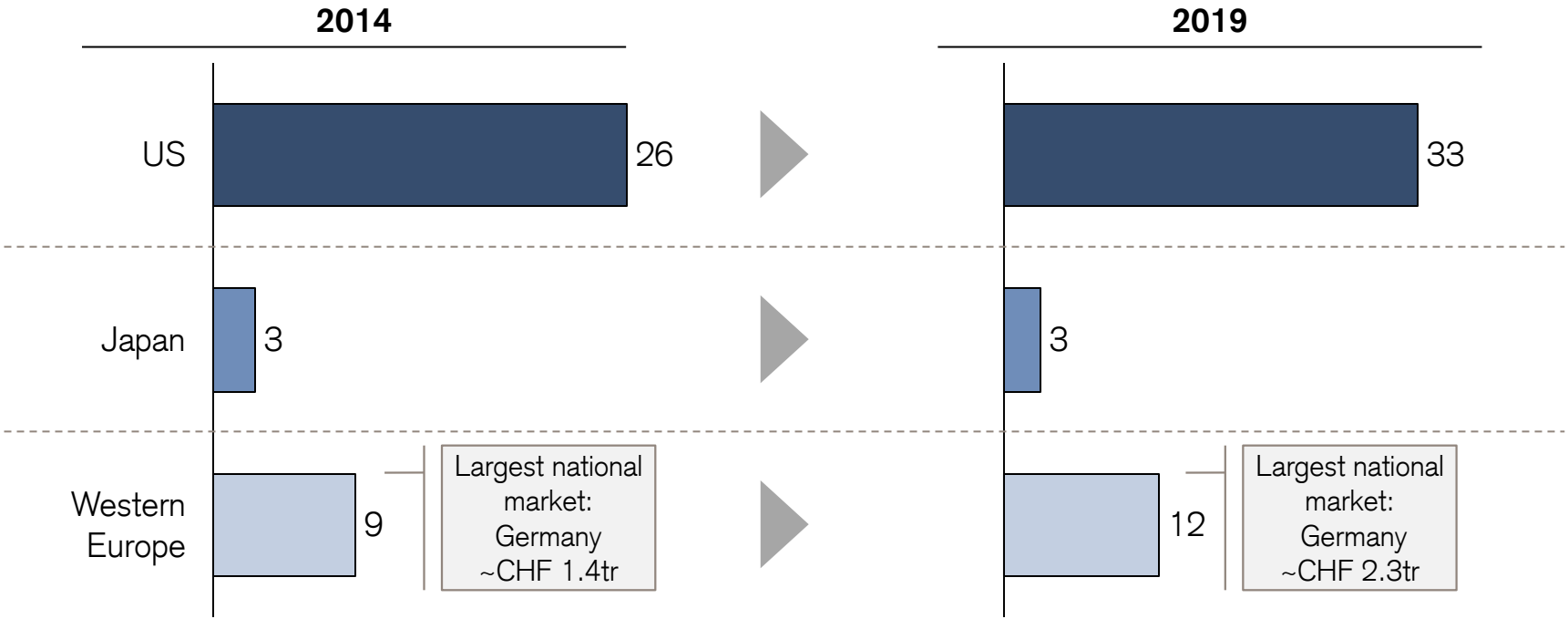
U.S.



Source: Credit Suisse Research Institute Note: Numbers not adding up due to rounding

In Mature Markets, the US is expected to remain the largest pool of wealth

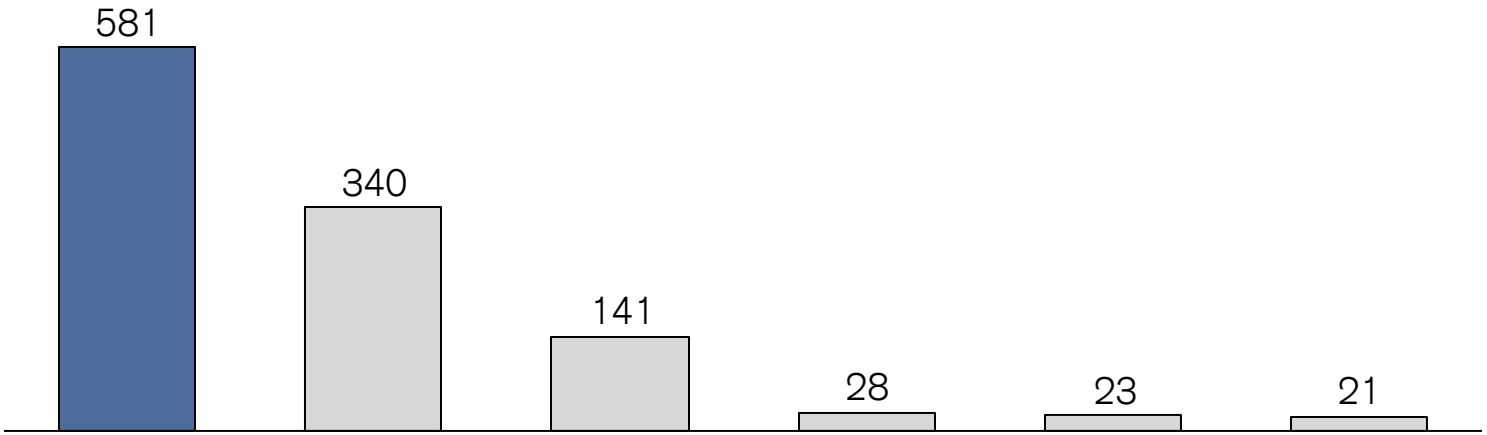
US, Japan, Western Europe estimated wealth in 2014 and 2019, in CHFtr



Source: BCG Global Wealth Report 2015. UHNW and HNW individual's wealth, excl. pension and insurance

Switzerland expected to continue to have the highest average wealth per adult

Wealth per adult – 2014, USDk

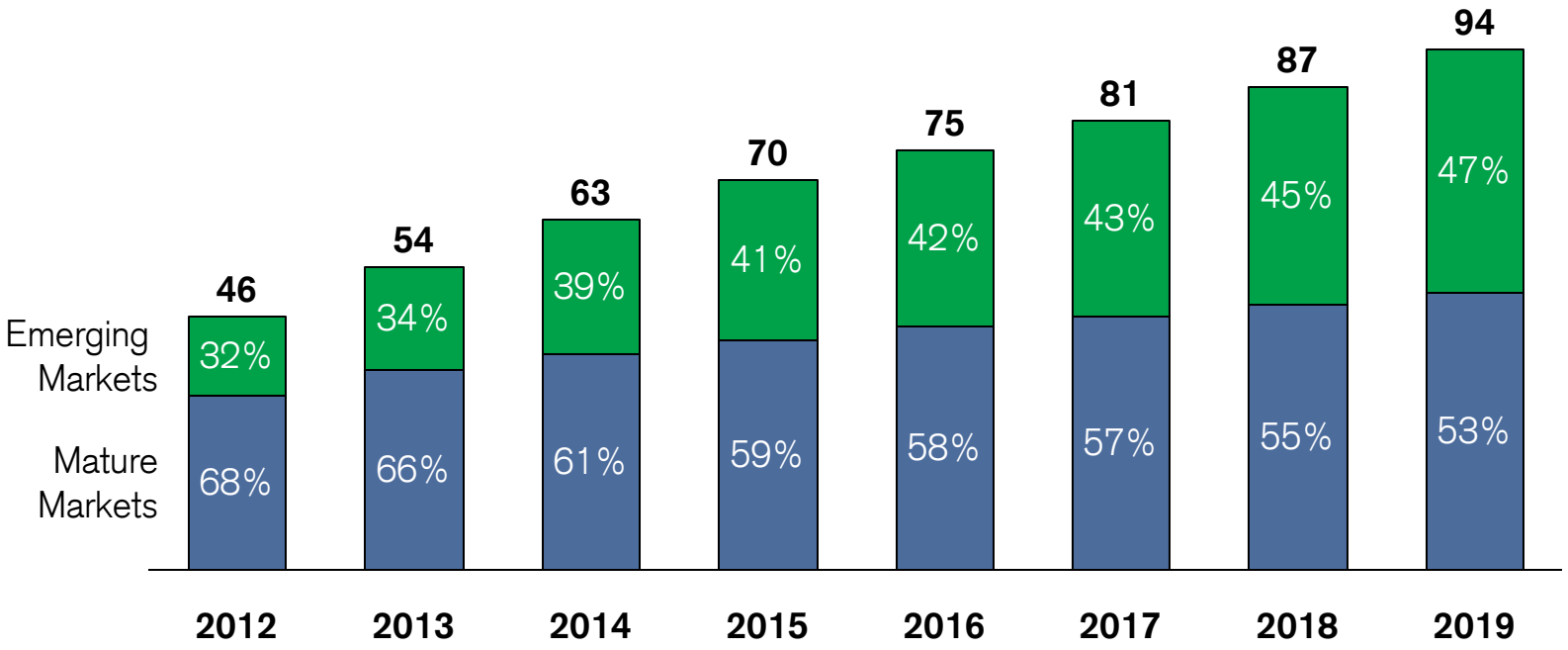


	Switzerland	North America	Europe (excl. CH)	APAC	Latin America	China
Total wealth USDtr	3.5	91.2	81.6	53.5	9.1	21.4

Source: CS Global Wealth Databook; BCG Global Wealth Report 2015

Despite slower growth, Mature Markets expected to remain important

Estimated global wealth in 2012-19, in CHFtr



Source: BCG Global Wealth Report 2015. UHNW and HNW individual's wealth, excl. pension and insurance HNWI=USD1-20mm wealth, UHNWI>USD20mm wealth Note: Numbers not adding up due to rounding

The Wealth Management opportunity for Credit Suisse

Significant growth in APAC and Other EM

Large pool of wealth in Mature Markets

- **Most attractive long term opportunity for Wealth Management**

- **Switzerland – our home market – providing stability to earnings**
- **Focused approach in US & Western Europe given highly competitive environment**

Balanced approach

Right-size the Investment Bank: our approach

Right-sizing approach

- Targeted and rational approach
- Apply three criteria to determine businesses to be right-sized

1 Connection with the WM business

- **Invest** where direct **support to Wealth Management**
- Protect business with indirect connectivity

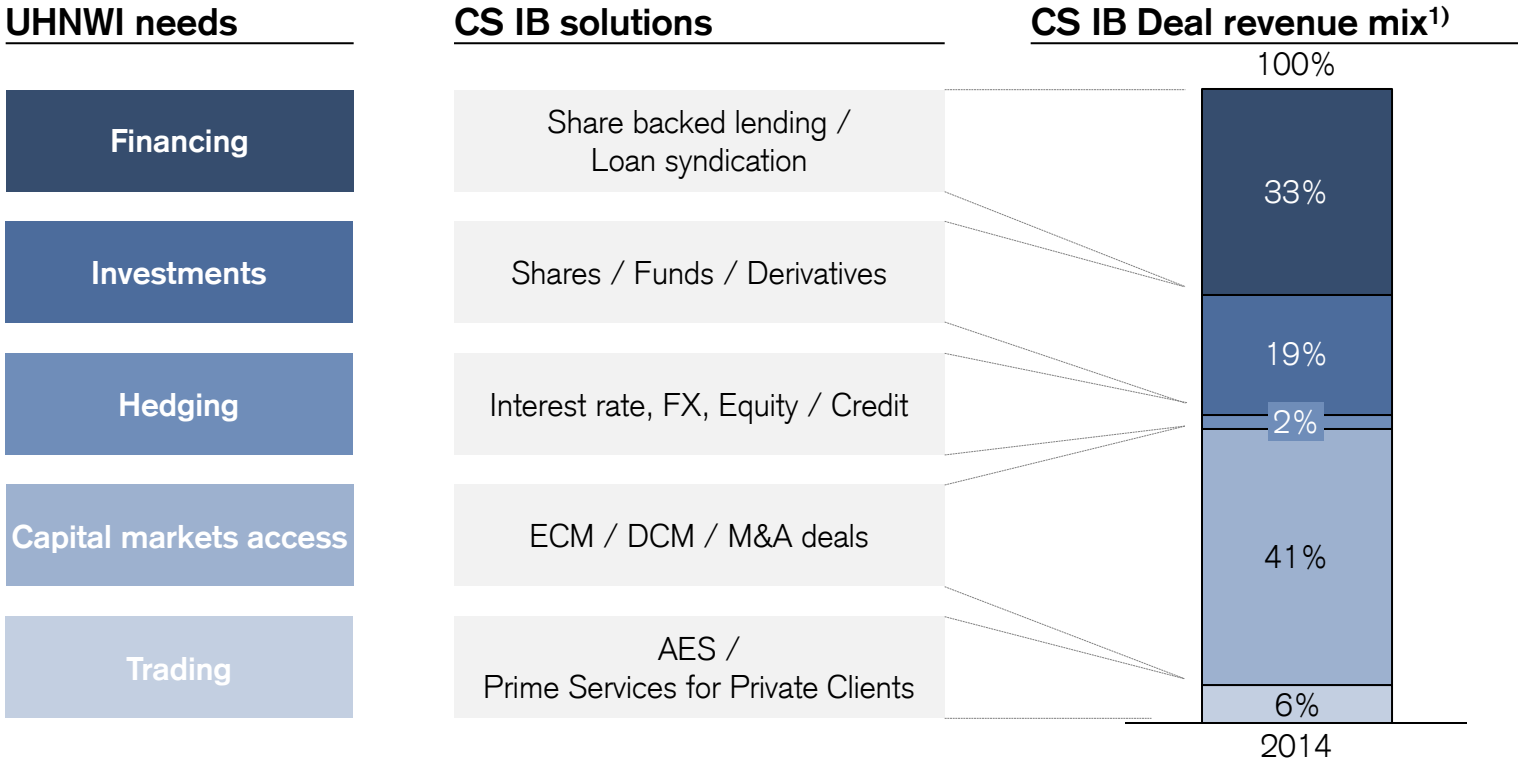
2 Capital usage

- **Focus on real binding constraint** – 'worst of RWA or Leverage'
- **Improve capital productivity**

3 Profitability

- Keep any business that delivers **returns in excess of cost of capital**
- **Avoid cliff effect** when right-sizing

Revenues generated by UHNW clients from using IB products and services



1) Revenue mix of integrated bank revenues where WM clients used episodic IB solutions, based on current reporting structure Note: this slide presents financial information based on results under our current structure prior to our re-segmentation announcement on October 21, 2015

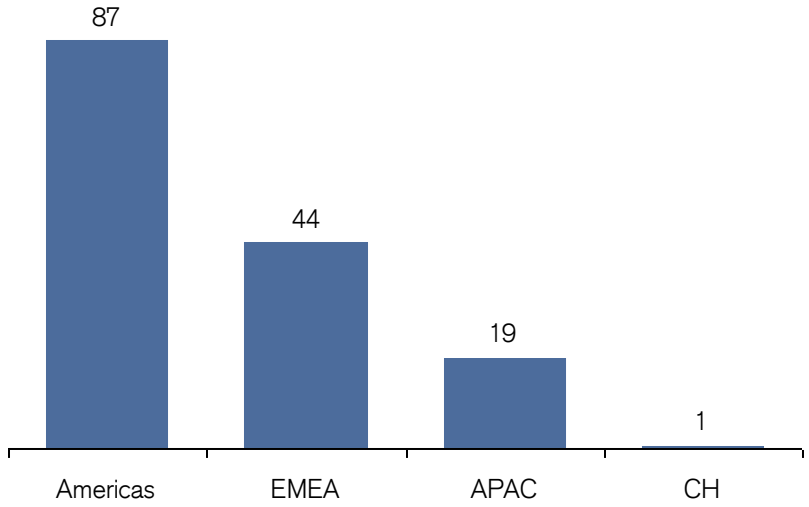
Strong IB franchise and returns with exception of EMEA region and Macro / Prime Services business

Regional view

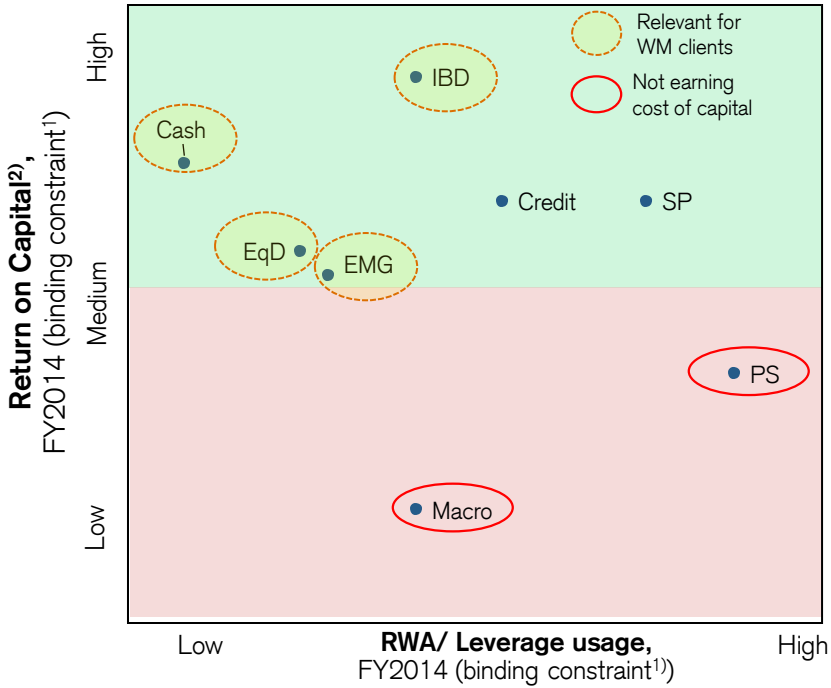
PTI/RWA FY 2014

Americas	EMEA	APAC	CH
3.5%	0.7%	3.7%	6.5%

RWA FY2014 (USDbn)



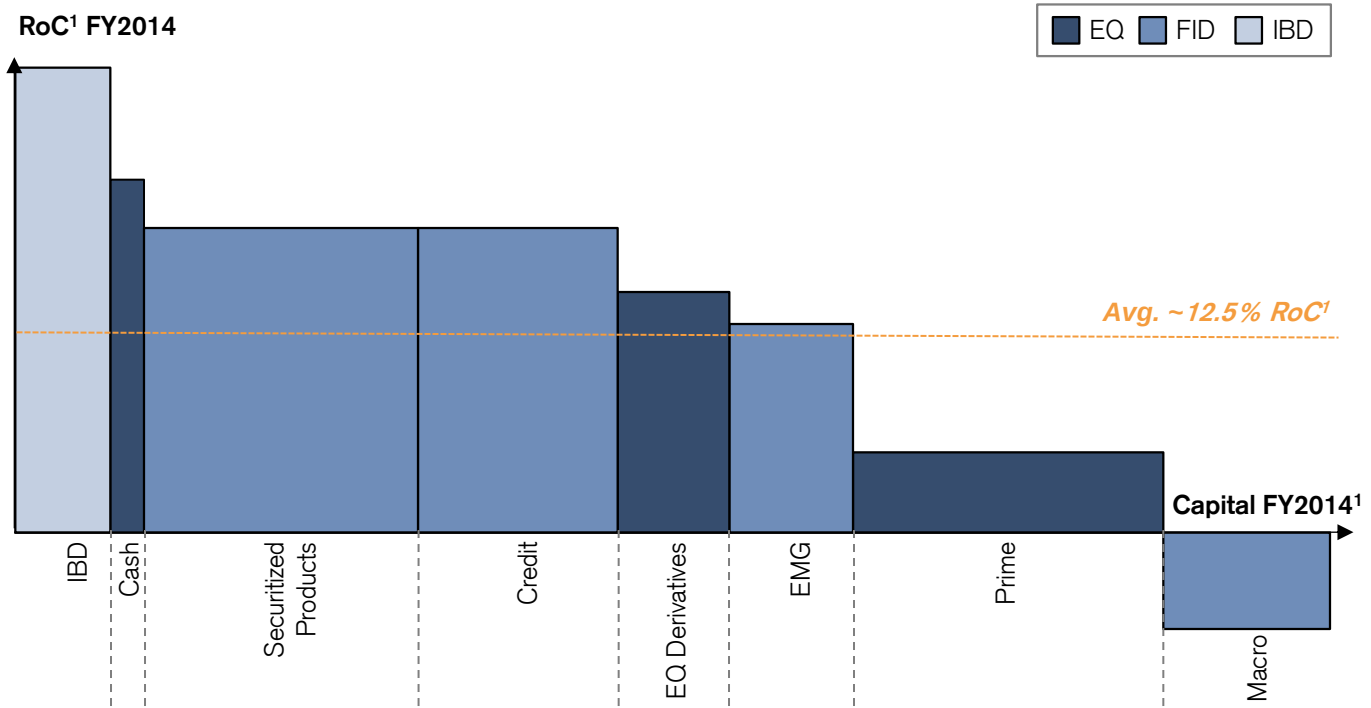
Functional view



1) Expressed as required capital, calculated as higher of 10% Basel III risk-weighted assets or 3.5% end of 2014 leverage exposure 2) RoC calculated using income after tax, assuming tax rate of 30% and capital allocated on the higher of 10% Basel III risk-weighted assets or 3.5% end of 2014 leverage exposure Note: This slide presents financial information based on results under our current structure prior to our re-segmentation announcement on October 21, 2015, APAC IB included

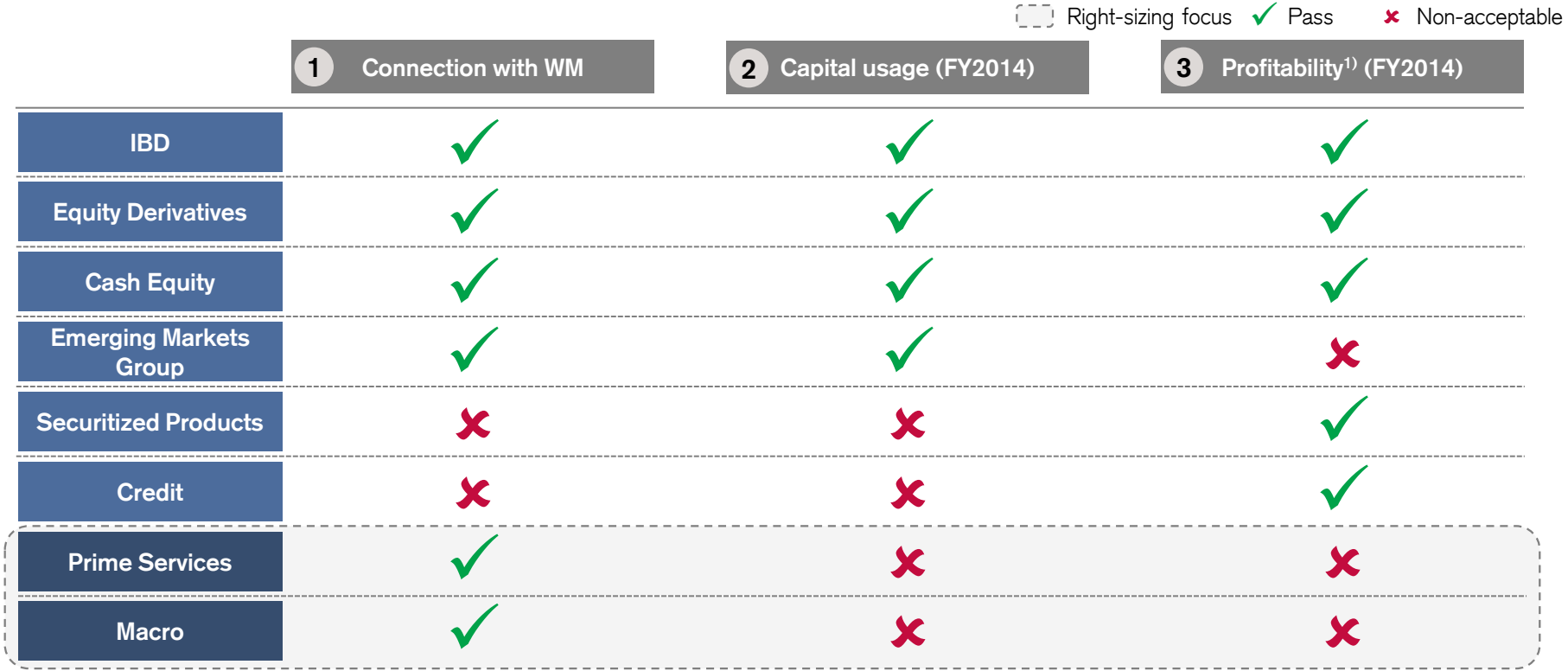
Investment Bank: Business profitability and capital allocation

FY2014 IB profitability and capital usage



1) RoC calculated using income after tax, assuming tax rate of 30% and capital allocated on the higher of 10% Basel III risk-weighted assets or 3.5% end of 2014 leverage exposure Note: This slide presents financial information based on results under our current structure prior to our re-segmentation announcement on October 21, 2015, APAC IB included; Represents "fully allocated" view, i.e., IB funding costs, operational risk and Corporate Bank costs have been allocated to individual IB businesses

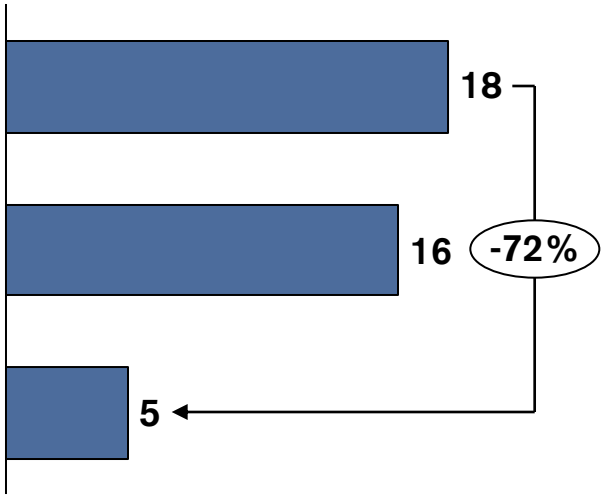
Right-size the Investment Bank: WM connectivity, capital usage and profitability



1) RoC calculated using income after tax, assuming tax rate of 30% and capital allocated on the highest of 10% Basel III risk-weighted assets or 3.5% end of 2014 leverage exposure Note: This slide presents financial information based on results under our current structure prior to our re-segmentation announcement on October 21, 2015

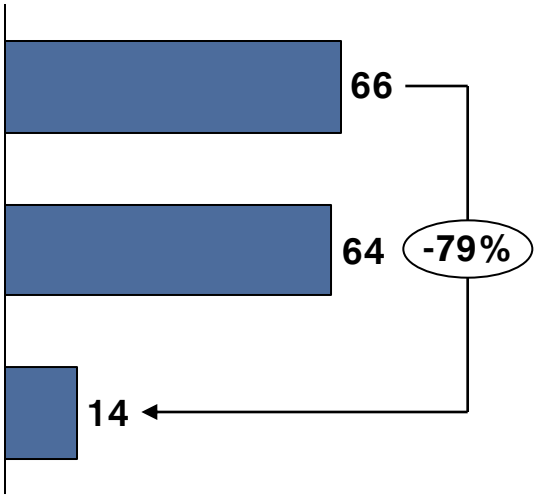
Right-size the Investment Bank: Macro

Macro RWA, in USDbn



2Q15
3Q15
2015[1)]

Macro Leverage, in USDbn



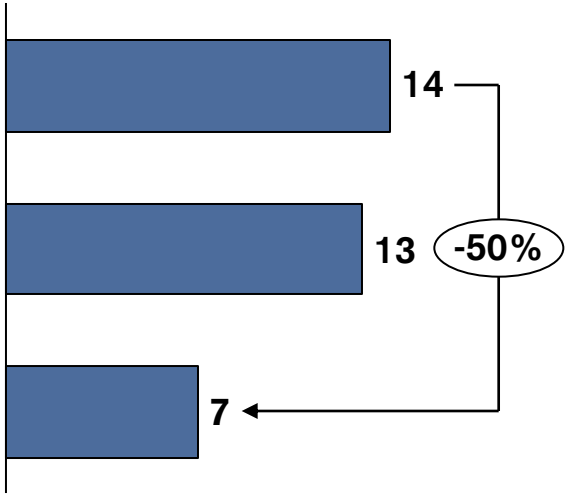
- Largely exit in EMEA and APAC
- Maintain core US

1) Expected

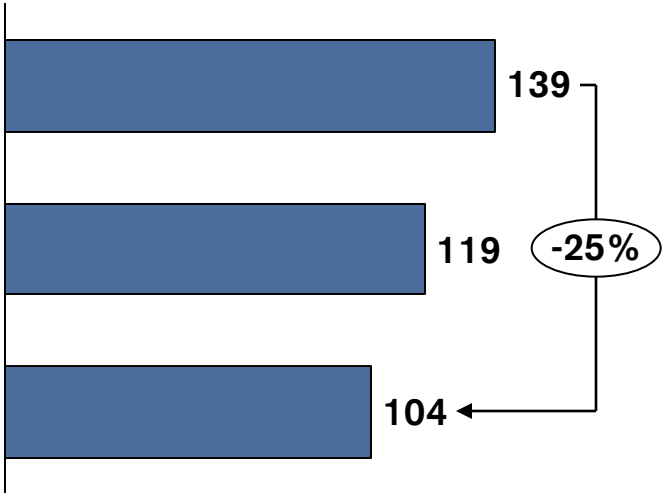
Note: APAC IB included; Strategic business only; This slide presents financial information based on results under our current structure prior to our re-segmentation announcement on October 21, 2015

Right-size the Investment Bank: Optimize Prime

Prime RWA, in USDbn



Prime Leverage, in USDbn

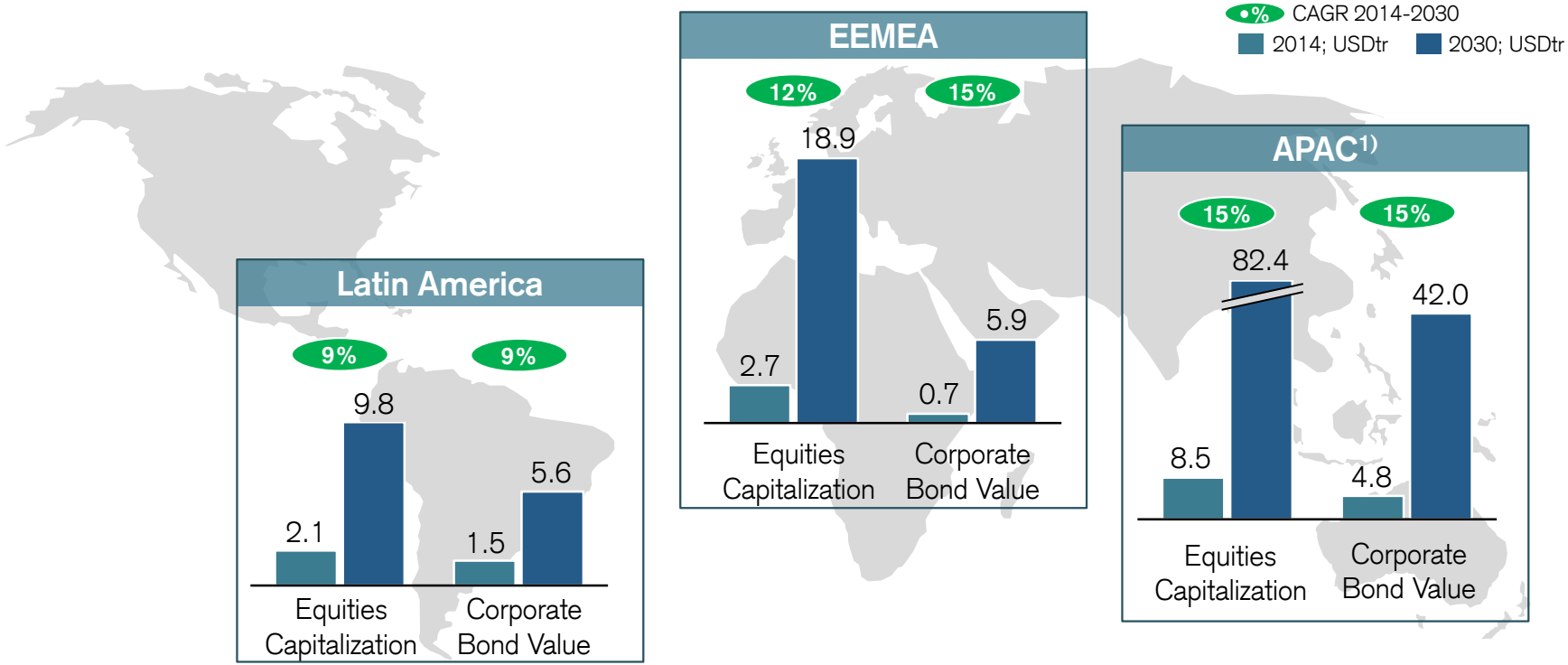


- **Optimize for returns centered around core franchise clients**

1) Expected

Note: APAC IB included; Strategic business only; This slide presents financial information based on results under our current structure prior to our re-segmentation announcement on October 21, 2015

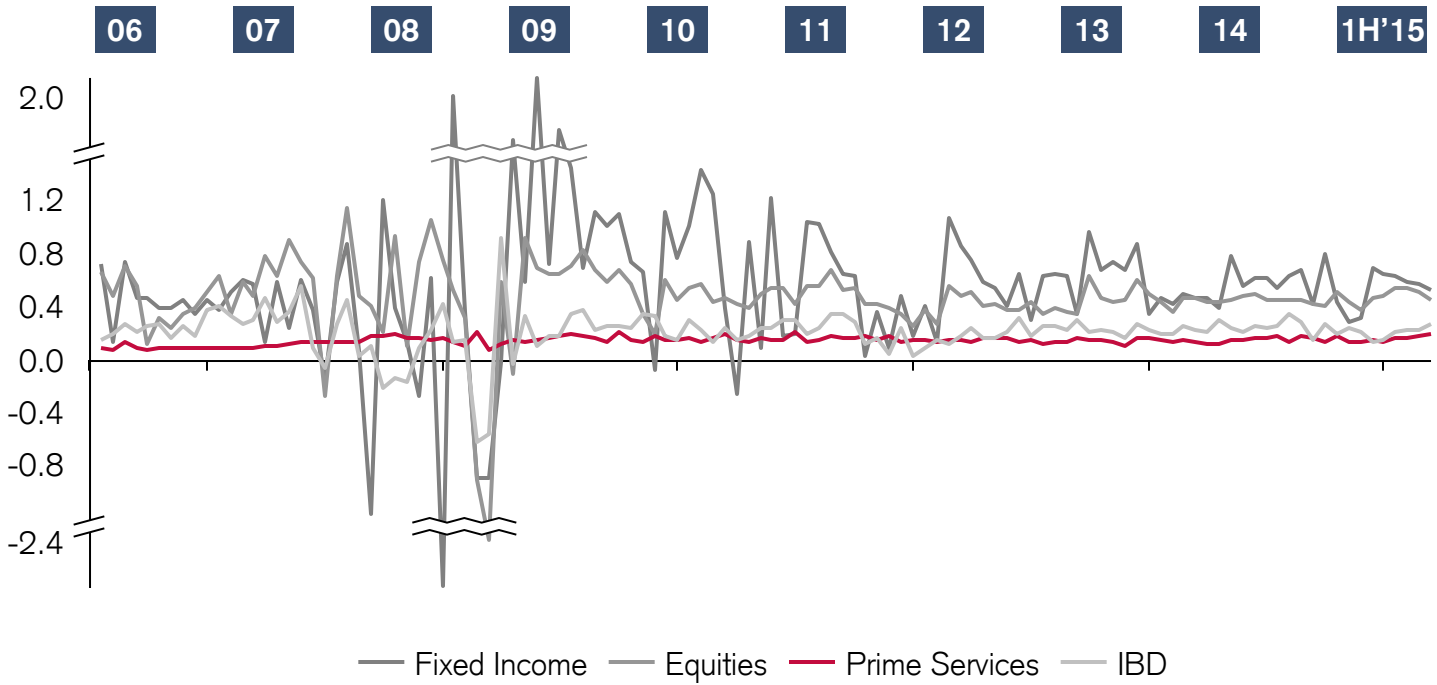
Prime is important for the Equity franchise which is a core component of the Emerging Markets opportunity



1) Only Emerging Markets within APAC
Source: Credit Suisse Research Institute (Emerging Capital Markets: the road to 2030).

Right-size the Investment Bank: Optimize Prime

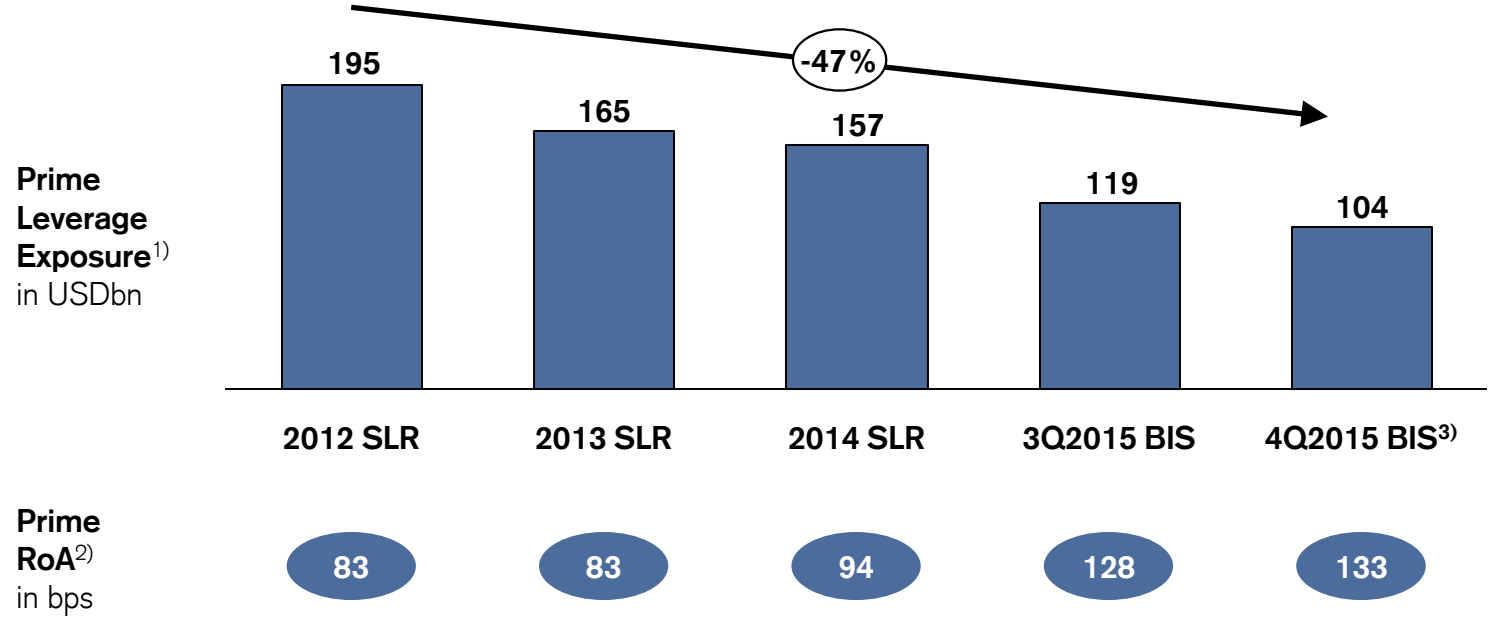
Investment Bank Monthly Net Revenue Volatility[1], in USDbn



1) Source: Credit Suisse Internal Data
Notes: APAC IB included; This slide presents financial information based on results under our current structure prior to our re-segmentation announcement on October 21, 2015

Right-size the Investment Bank: Optimize Prime

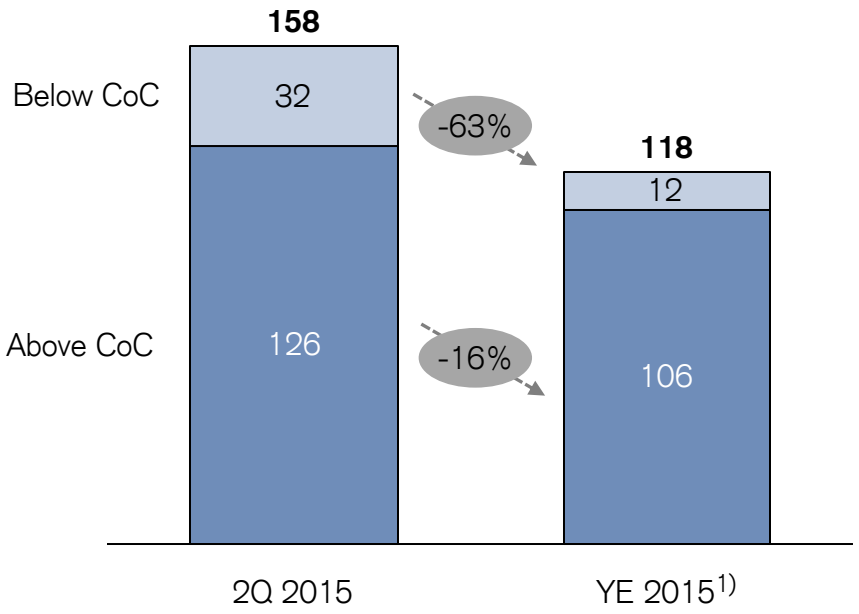
Prime Leverage Exposure and Prime Return on Assets



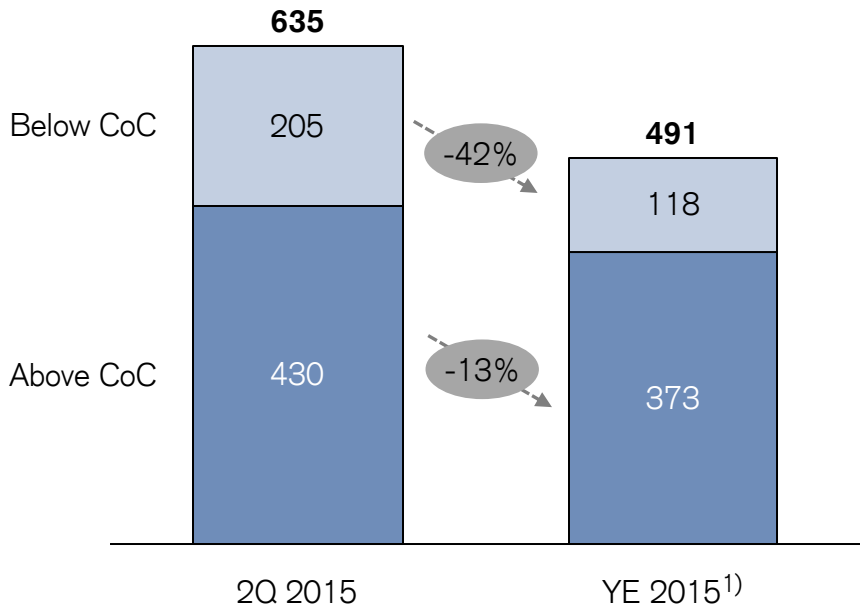
1) Leverage exposure data is spot period-end 2) 2012-14 RoA calculated using 5-quarter average leverage exposures, 2015 quarterly data is calculated using spot period-end leverage exposure 3) Expected
Notes: SLR – Swiss Leverage Exposure; BIS – Bank for International Settlements; APAC IB included; This slide presents financial information based on results under our current structure prior to our re-segmentation announcement on October 21, 2015

Investment Bank: targeted reduction of RWA and Leverage

RWA, USDbn



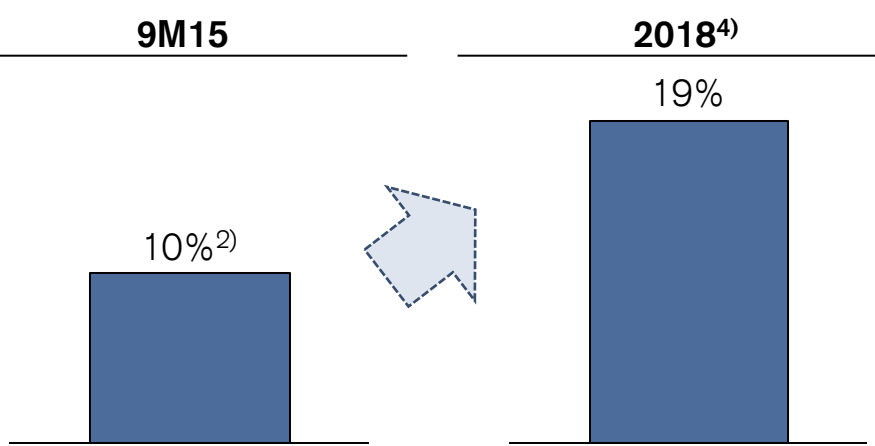
Leverage, USDbn



1) Expected
Note: APAC IB included, This slide presents financial information based on results under our current structure prior to our re-segmentation announcement on Oct 21, 2015; Strategic IB business only; BIS LVE for leverage exposure

Optimized Investment Bank expected to deliver returns above cost of capital

New Structure: IBCM + Global Markets[1)]



	9M15	2018[4)]
Return on capital[3)]	10%[2)]	19%
PTI in CHFbn	2.0[2)]	3.5
RWA in CHFbn	92	102
LE in CHFbn	392	369

1) IB new structure, i.e. excl. APAC IB and SRU positions (SRU – Strategic Resolution Unit) 2) 9M15 PTI annualized 3) RoC calculated using income after tax, assuming tax rate of 30% and capital allocated on the highest of 10% Basel III risk-weighted assets or 3.5% leverage exposure 4) Illustrative Note: New management structure effective October 22, 2015

APAC: Expected to double revenues – from CHF 3.3bn in 2014 to CHF 6.8bn in 2020

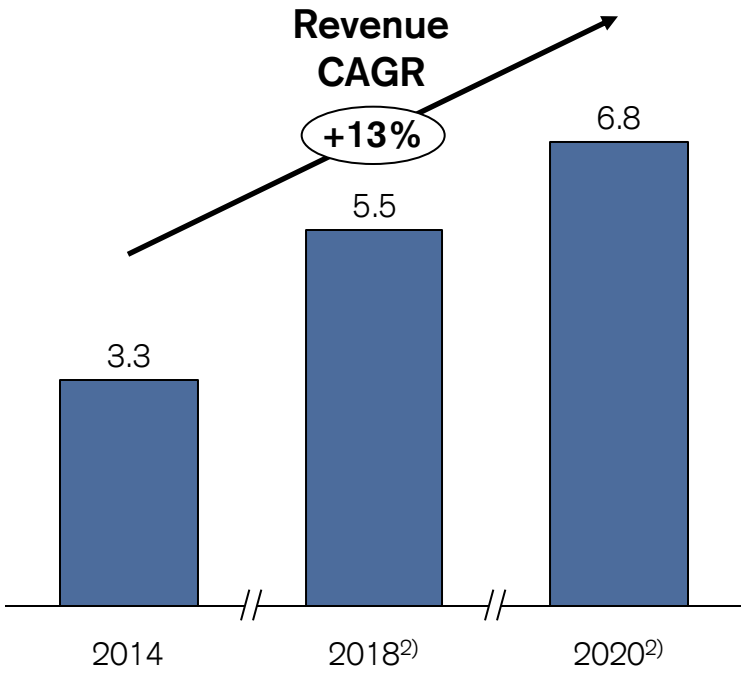
Net revenues in CHFbn

Context

- **A leading Entrepreneurs' Bank** with sophisticated advisory solutions
- **Top equities and credit franchises** with disciplined risk management

Strategic Actions

- Focus on **billionaires**, **next generation** and **lower tier entrepreneurs**
- **Grow credit via bespoke lending solutions**
- Expand **RM base**; drive **RM productivity** through digitalization
- Replicate success of **Integrated Bank approach** in SEA[1)]
- Expand footprint in **Greater China** (**China onshore**, **scaling up China offshore**, **Taiwan**)
- **Address Japan savings opportunity** with integrated solutions



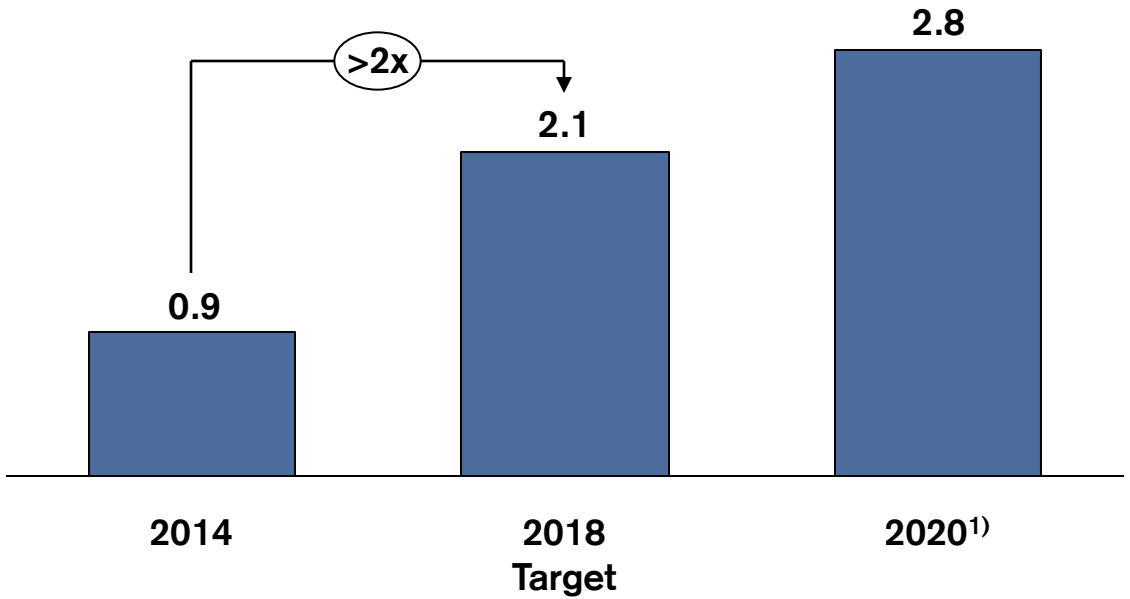
1) SEA=South-East Asia 2) Illustrative
Note: New management structure effective October 22, 2015

APAC: Profitable growth

PTI in CHFbn

Over the period of 2011 to 2014:

- **RM growth +21%**
- **AuM growth +70%**
- **WMC APAC PTI 4x**



1) Illustrative

Note: New management structure effective October 22, 2015

IWM: Replicate our success in Asia Pacific in other Emerging Markets

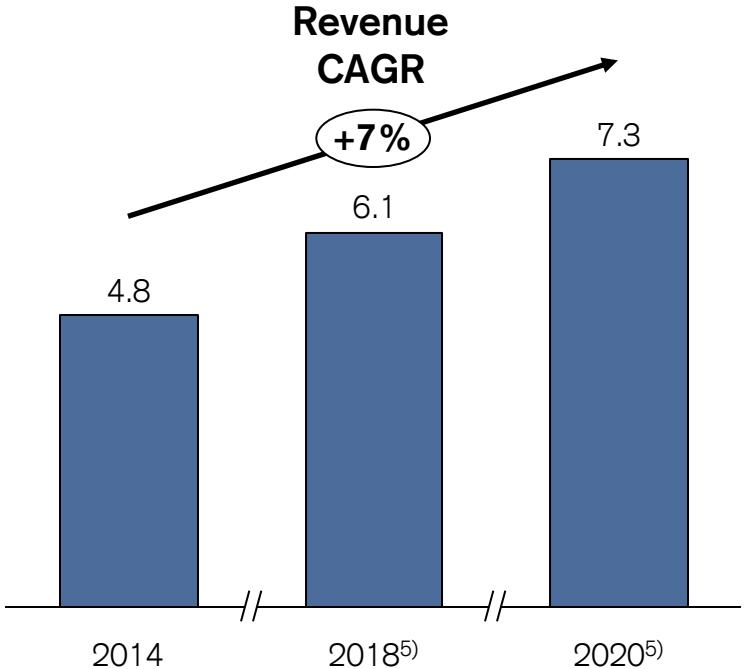
Net revenues in CHFbn

Context

- **Leading market positions[1)]** in EM and DM:
  - #1 in CEE[2)], #1 in MENA[3)], #2 in LatAm
  - #3 position in Western Europe

Strategic Actions

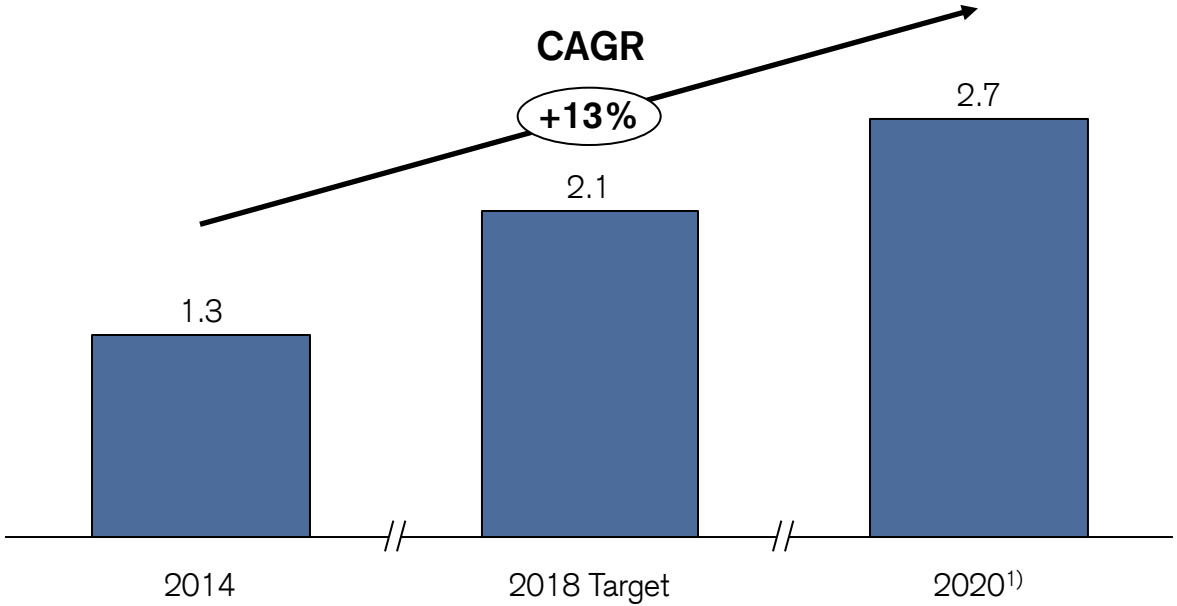
- Create **dedicated, fully accountable managerial platform** for intl. UHNW clients
- **Double lending volume by 2020** (15% p.a.)
- Grow RMs in EM by 5% p.a.
- Improve **joint PB/IB coverage**
- **Build out London, Lux[4)], CH as hubs** and **add new spokes / advisory offices** in selected locations
- **Digitize service model for lower wealth bands**: new offering focused on clients <5m AuM



1) Euromoney Magazine Survey 2015 for 'Best Private Banking Services Overall'. Ranking does not distinguish between on/off-shore 2) CEE=Central and Eastern Europe 3) MENA=Middle-East and North Africa 4) Lux=Luxembourg
5) Illustrative Note: Includes Asset Management division; New management structure effective October 22, 2015

IWM: Profitable growth

PTI in CHFbn



- Growth trajectory to benefit from **finalization of regularization**
- **Transition sub-scale platforms** in Western Europe towards **more profitable models**

1) Illustrative

Note: New management structure effective October 22, 2015

Swiss Universal Bank: Plan to grow revenues to CHF 5.8bn by end-2018 and to CHF 6.4bn by end-2020

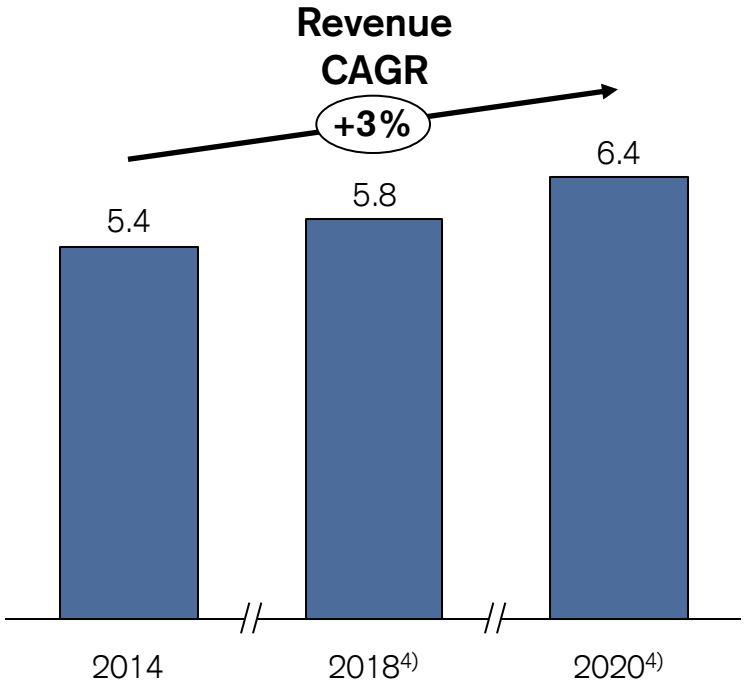
Net revenues in CHFbn

Context

- **Enhance management focus** – reduce impact of double hatting and matrix organization
- Build on **Credit Suisse entrepreneurial heritage**

Strategic Actions

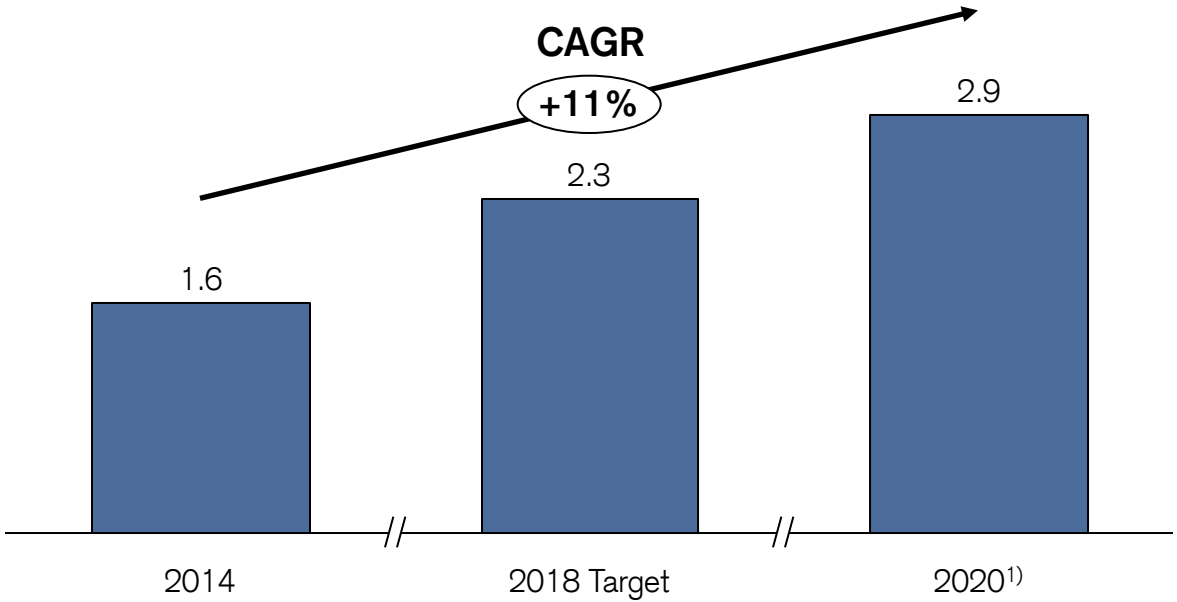
- **Invest in higher return businesses where we can gain share**: entrepreneurial UHNWI and HNWI, global solutions for Swiss MNCs[1)] and small and medium sized SMEs[2)]
- **Double lending book** for UHNWI and **increase UHNWI RM's by 30%**
- **Expand entrepreneurs bank / offering**
- Take advantage of **market consolidation**
- Target a partial **20-30% IPO of the legal entity Credit Suisse (Schweiz) AG[3)]** by the end of 2017



1) MNC=Multi-national Companies 2) SME=Small and Medium sized companies 3) Any such IPO would involve the sale of a minority stake and would be subject to, among other things, all necessary approvals and would be intended to generate / raise additional capital for Credit Suisse AG or Credit Suisse (Schweiz) AG 4) Illustrative Note: New management structure effective October 22, 2015

Swiss Universal Bank: Profitable growth

PTI in CHFbn



- **End-to-end accountability and responsibility** over Swiss costs and investments
- Increased **cost efficiency** through footprint optimization, automation and operational leverage

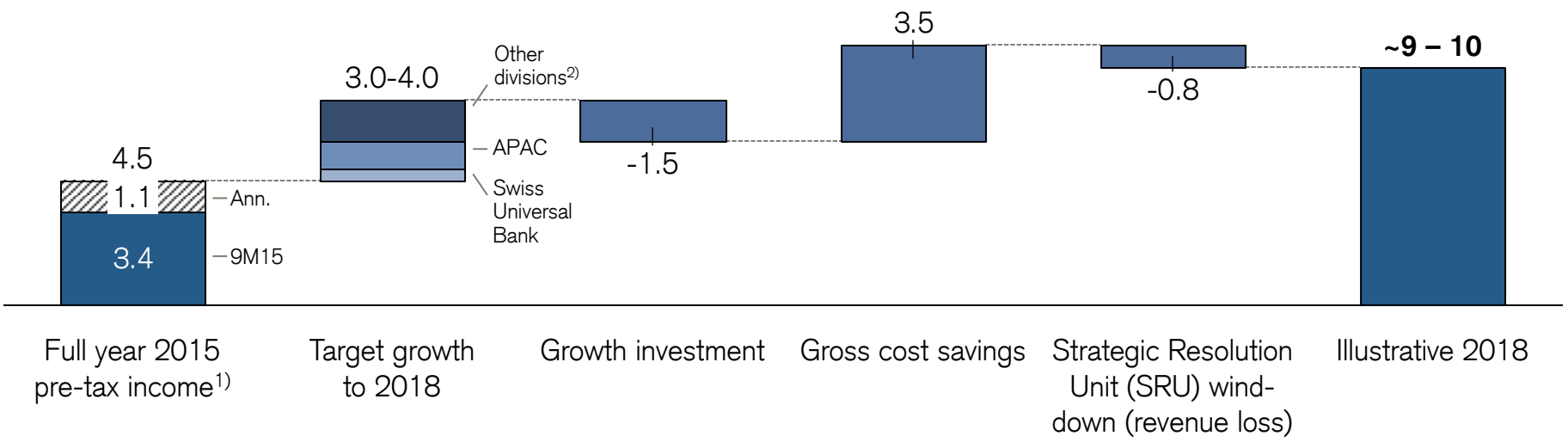
1) Illustrative

Note: New management structure effective October 22, 2015

The Group is expected to deliver profitable growth …

	2014	9M15		Illustrative 2018
Return on Tangible Equity	10%	9%	~+5pp	~14%
C/I ratio[1)]	79%	81%	~(15)pp	~66%

Illustrative pre-tax income progression, CHFbn



1) Expected, excludes impact of FVoD and certain litigation provisions as disclosed in our Financial Report and assumes a tax rate of 30% for return on tangible equity 2) Includes Corporate Center Note: 2014 and 9M15 reflects Core results; New management structure effective October 22, 2015

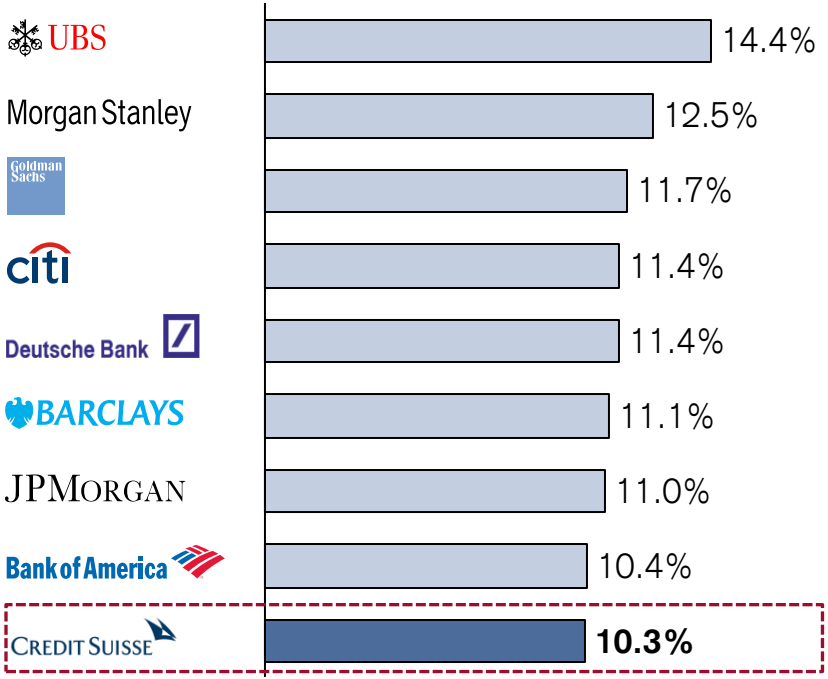
Agenda for today

1 **Credit Suisse Strategy**

2 **Capital position**

Our current capital position

CS vs. select peer's CET 1 RWA ratios, Q2 2015



Source: company quarterly financial disclosure

Our capital position has impacted our ability **to deliver value for our stakeholders**:

- **Impacted strategic flexibility**
- **Restricted** ability to **implement necessary restructuring measures**
- Impacted the amount of **distributions available for shareholders**

Anticipated regulatory developments highlight need for capital buffer

Leverage ratio recalibration

Recalibrated leverage ratio likely to be primary capital constraint until 2019, however…

- Final Swiss TBTF rules expected imminently
- Swiss TBTF rules anticipated to require 5% Tier 1 leverage ratio, and 3.5% CET1 leverage ratio

- **CS targeting 5-6% Tier 1 leverage ratio by end 2017, of which 3.5-4.0% is expected to be met through common equity**

- TBTF rules effective from January 1st, 2019
- Implied minimum CET1 capital of CHF 35bn required, and minimum Tier 1 capital of CHF 50bn

RWA uplift

…RWA uplift resulting from capital floors above 60% will drive the binding constraint[1] from the start of 2019

- Final rules for advanced models expected by 2016
- Standardized Approach to counterparty Credit Risk rules effective from January 1st, 2017; minimal impact expected
- **CS targeting ~13% CET1 capital ratio by the end of 2018**
- The impact of FRTB will primarily affect market risk assets in investment banking and is estimated at ~50bps[2]
- Our initial estimate of the incremental impact of a floor against revised standard models is 25-100bps[2] if the floor is set at 60%, and 100-250bps[2] if the floor is set at 70%. The impact of a floor will affect both market and credit risks across both investment banking and private banking assets. These estimates are inherently uncertain given that implementation is expected several years in the future
- **CET1 capital ratio targeted to remain at ~11% after implementation of rules**

1) The binding constraint is determined as the worse of 3.5% of leverage exposure and 10% of RWA due to the anticipated TBTF requirement of 3.5% CET 1 leverage ratio and 10% CET 1 requirement 2) Reflects post-mitigation estimates of current expectations Note: New management structure effective October 22, 2015; Future numbers expected / illustrative

Improve our capital position

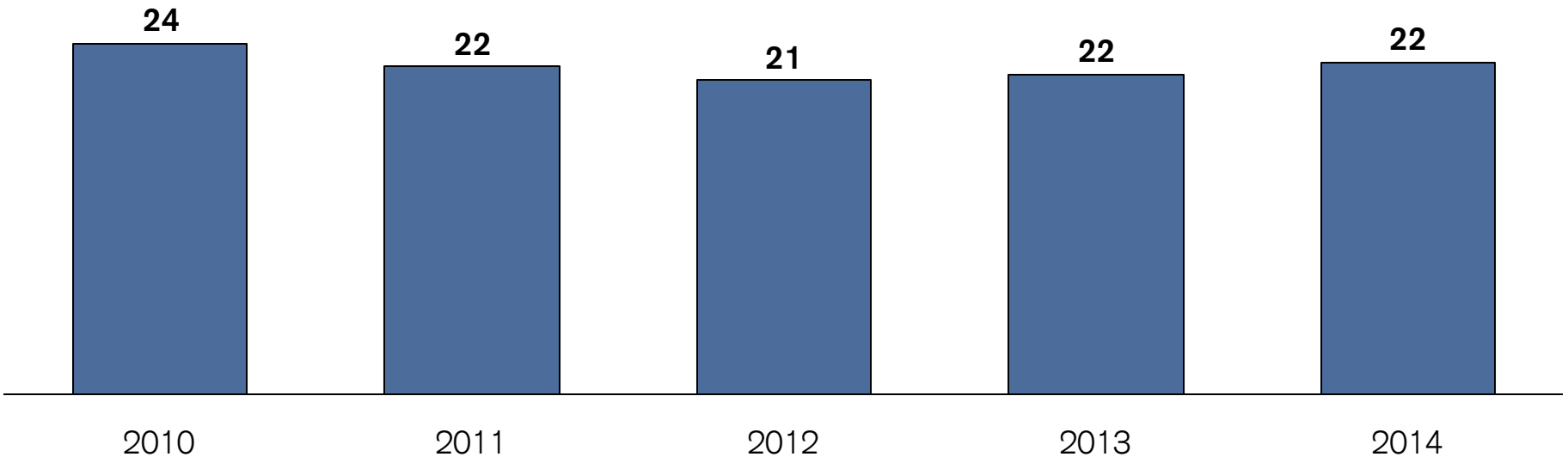
1 Internal capital generation

- Right-size the Investment Bank
- Reallocate capital
- Reduce fixed costs
- Transition non-core assets & implement closures

2 Capital raising

In spite of our efforts, our total cost base has not significantly decreased in absolute terms

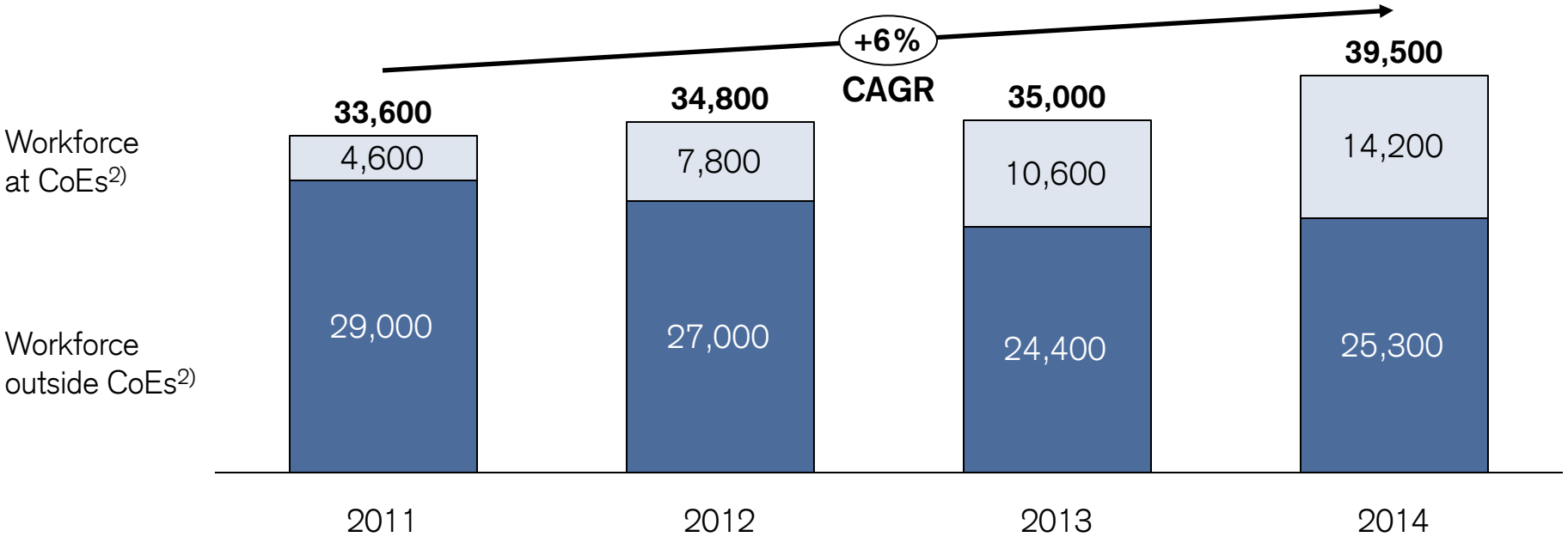
Evolution of Credit Suisse Group operating expenses, in CHFbn



Note: This slide presents financial information based on results under our current structure prior to our re-segmentation announcement on October 21, 2015

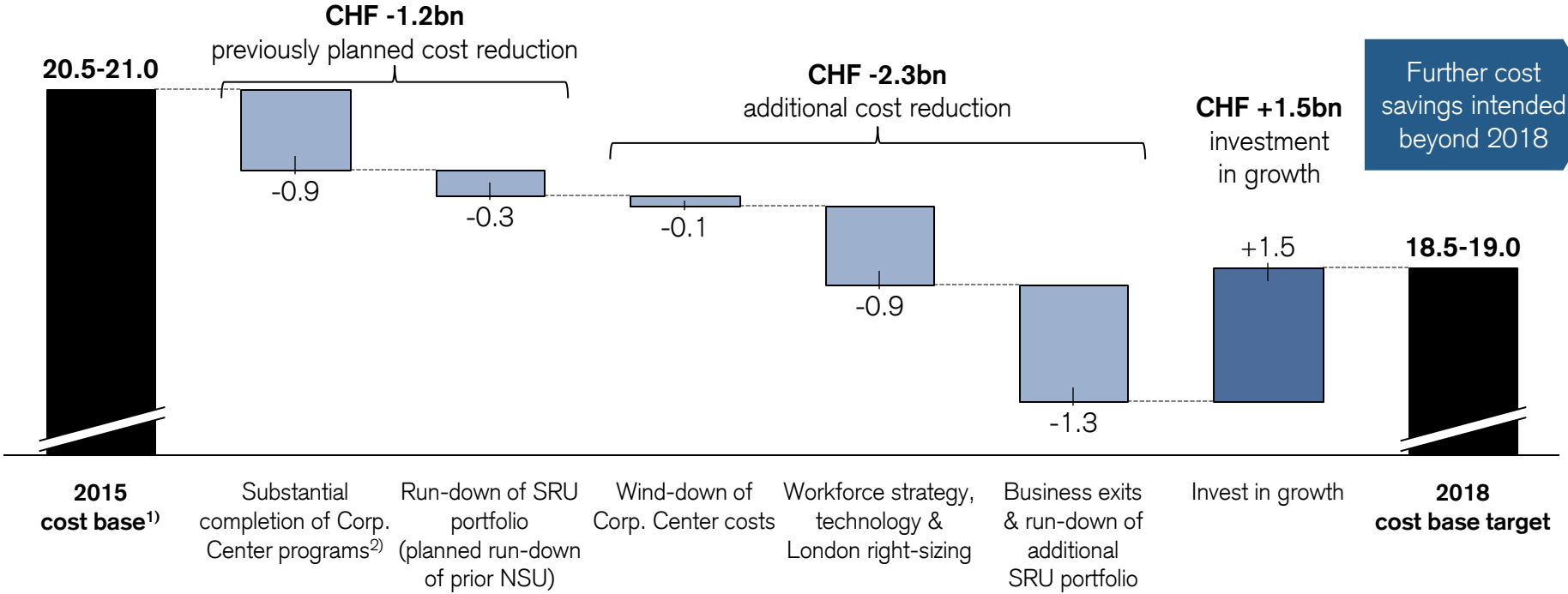
Shared Services workforce increased by 6,000 FTE from 2011 to 2014 as growth in offshoring was not fully reflected in headcount reduction in the main operating centers

Evolution of the Shared Services[1] workforce (Employees & Contractors), in FTE



1) Includes all ShS (IT, Finance, Ops, Risk, GC, CRES, TB&C and non-Core ShS) 2) Includes employees, contractors, and outsourced workforce; Centers of Excellences include India, Wroclaw and Raleigh Note: This slide presents financial information based on results under our current structure prior to our re-segmentation announcement on October 21, 2015

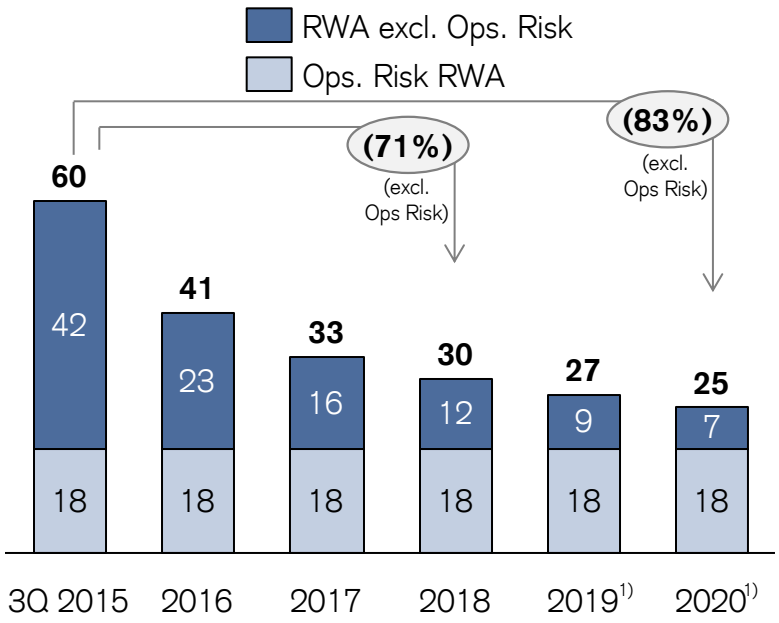
CHF 3.5bn in gross savings which, combined with the planned investments, is expected to lead to an absolute reduction in the cost base by a net CHF2bn to CHF19bn by end-2018



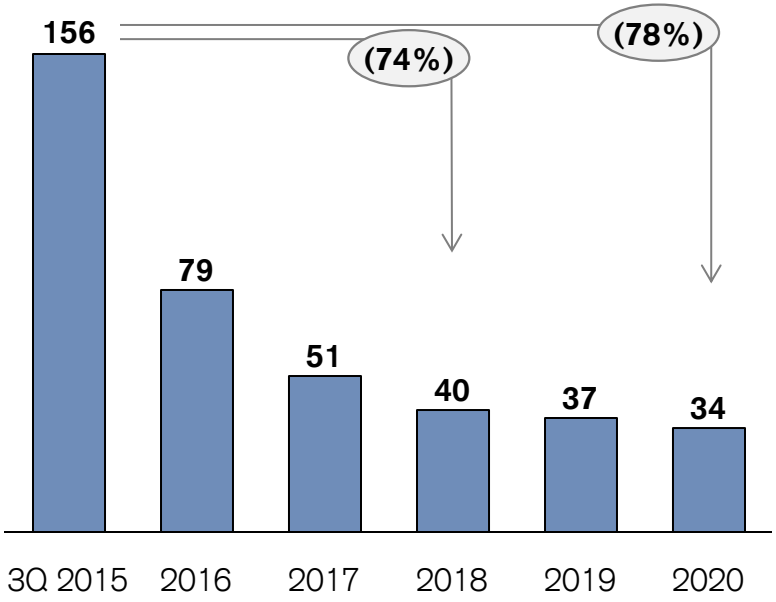
1) Expected; 2) Includes LE program, IT architecture simplification, other corporate center programs and realignment costs
Note: Cost reduction program measured on constant FX rates and based on expense run rate excluding major litigation expenses in the SRU & restructuring costs, but including other costs to achieve savings; New management structure effective October 22, 2015

Strategic Resolution Unit RWA and leverage exposure wind-down profile

Basel 3 RWA, in CHFbn



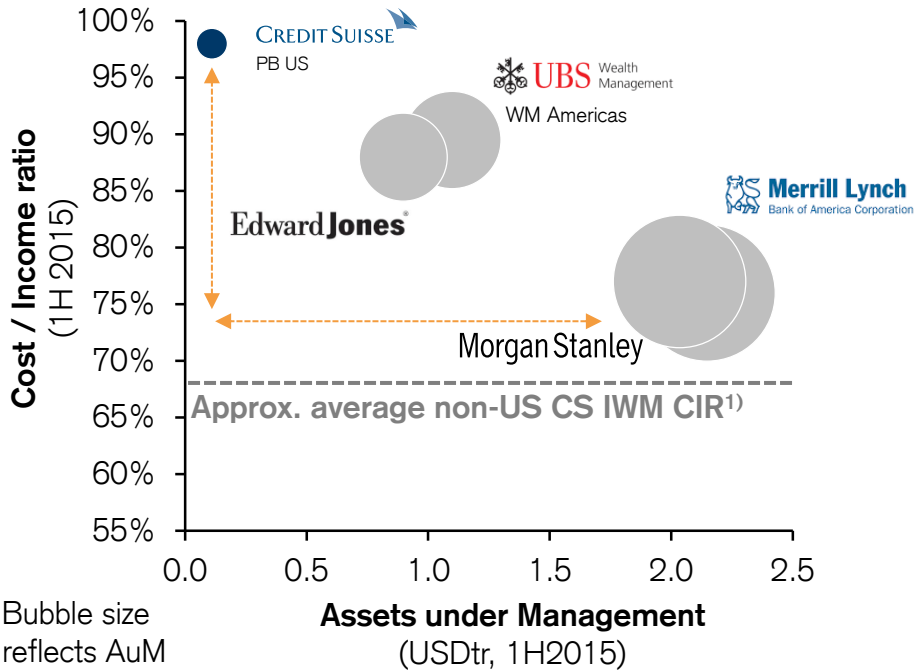
Leverage Exposure in, in CHFbn



1) Does not reflect impacts from methodology changes Note: New management structure effective October 22, 2015; Future numbers expected / illustrative; Regulatory (FINMA) approval required for any ops risk reduction

Our current US Private Banking operation did not meet sufficient profitability and return criteria

Challenged CS PB US position despite improvements



- US Wealth Management market attractive, but **requires appropriate business model**
- **Brokerage model challenged** as it requires scale and **value accrues to brokers, not shareholders**

- Decision taken to **transition CS PB US**
- **New coverage model focused on UHNWI** to be introduced that **integrates investment banking coverage and WM services**

Source: Company public disclosures 1) FYFC as of May 2015 Note: This slide presents financial information based on results under our current structure prior to our re-segmentation announcement on October 21, 2015

Streamlining Western Europe Footprint

Consolidate Booking Centers

Develop Hub and Spoke Model

Move Towards Advisory Office Model

- **This will help to adjust our service model to client proposition**
- **This is expected to deliver CHF 50-60mn annual cost reduction from booking center consolidation alone**
- **This will be achieved without impacting client service**

Partial IPO of Swiss Universal Bank[1)]

We intend to execute a partial IPO[2)] (20 to 30% stake) of the Swiss Universal Bank[1)] by end of 2017

- Attractive, stable earnings stream to Swiss and international investors
- Value of Swiss franchise highlighted
- Transparency and market discipline to support the delivery of profit growth
- Incentive alignment for management of legal entity Swiss Universal Bank[1)]
- Currency to take advantage of potential consolidation in the Swiss Private Banking market
- Control retained by Credit Suisse Group

1) Legal entity Credit Suisse (Schweiz) AG
2) Any such IPO would involve the sale of a minority stake and would be subject to, among other things, all necessary approvals and would be intended to generate / raise additional capital for Credit Suisse AG or Credit Suisse (Schweiz) AG

Improve our capital position

1 Internal capital generation

- Right-size the Investment Bank
- Reallocate capital
- Reduce fixed costs
- Transition non-core assets & implement closures

2 Capital raising

We have announced a CHF 4.70bn rights issue supplemented by a CHF 1.36bn non-preemptive placing

Size

- Announced a non-preemptive placing of CHF 1.36bn to institutional investors
- Firmly underwritten rights issue of CHF 4.70bn
- Total capital raise of CHF 6.0bn[1)]

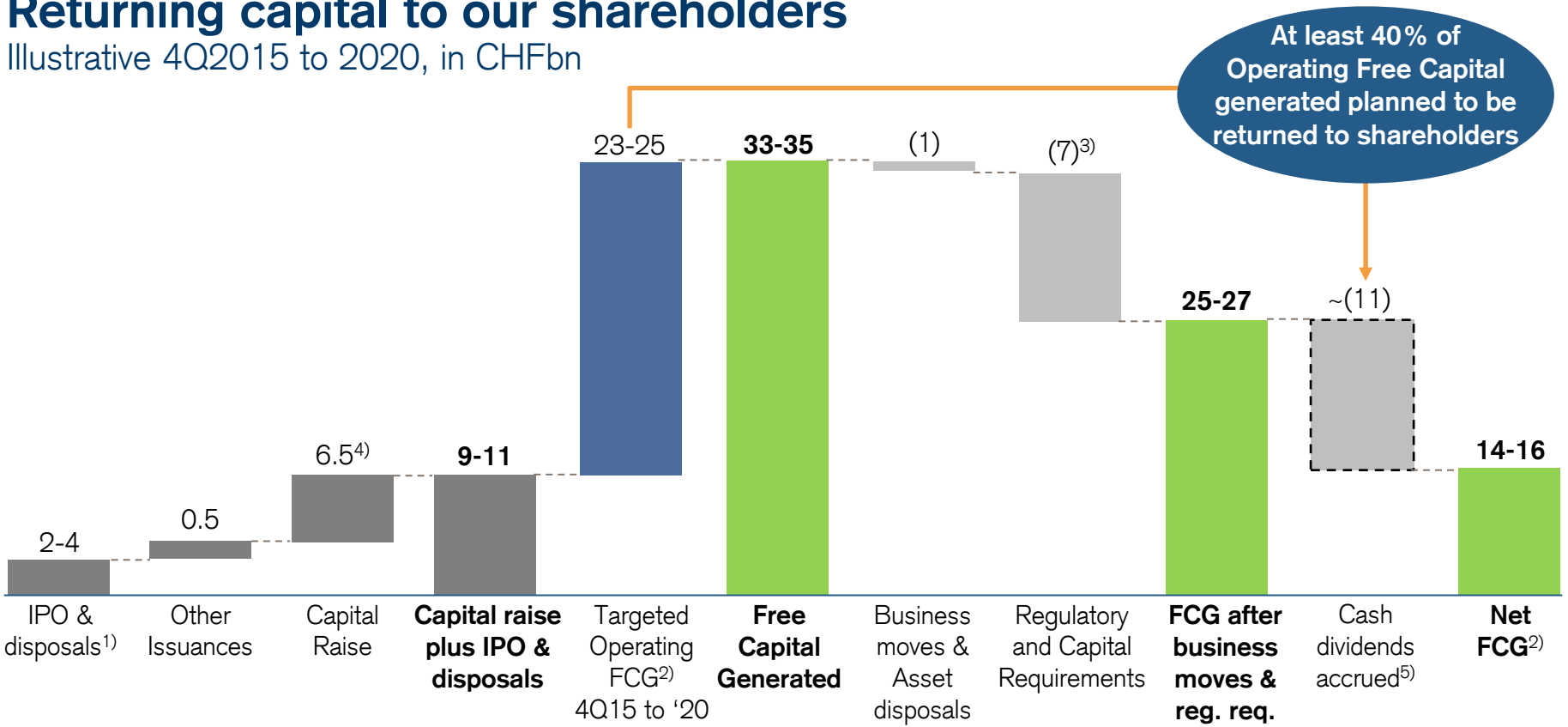
Timing

- EGM approval 19th November with rights trading thereafter

1) Net of expenses Note: Subject to approval by EGM (EGM: Extraordinary General Meeting)

Returning capital to our shareholders

Illustrative 4Q2015 to 2020, in CHFbn



1) Capital impact from targeted IPO of Credit Suisse (Schweiz) AG as well as disposal of non-core assets, does not include material capital impact / benefit from cost savings and exposure reductions; any such IPO would involve the sale of a minority stake and would be subject to, among other things, all necessary approvals and would be intended to generate / raise additional capital for Credit Suisse AG or Credit Suisse (Schweiz) AG 2) Free Capital generated 3) Including impact on capital applying RWA floors at 60% 4) Net of costs and including relating threshold impact for deferred tax assets; subject to approval by EGM (EGM: Extraordinary General Meeting) 5) Until we reach our capital target however, we will recommend CHF 0.70 per share with a scrip alternative; we will discontinue the scrip once we have clarity on regulatory requirements and litigation risks. In any event, we will not continue with the scrip beyond 2017 Note: Under the free capital generation concept, capital is calculated using 10% to convert RWA into capital and 3.5% for leverage exposure due to the anticipated TBTF requirement of 3.5% CET1 leverage ratio and 10% CET1 requirement; New management structure effective October 22, 2015

Our Strategy – Profitable growth and capital generation

Profitable Growth

- Capture the **Wealth Management opportunity in Emerging Markets** by **accelerating growth in Asia Pacific** and by **replicating our successful model in other Emerging Markets**
- **Create a Swiss Universal Bank** to expand our position with Swiss private, corporate and institutional clients and participate in domestic consolidation opportunities
- **Right-size the Investment Bank** to optimize its profitability and capital usage, reduce volatility of earnings and support Wealth Management customer needs

Capital generation

- **Deliver ~CHF 23-25bn in Operating Free Capital Generation** from 4Q2015 to end-2020, with **at least 40% planned to be returned through dividends to shareholders**[1)]

1) Until we reach our capital target however, we will recommend CHF 0.70 per share with a scrip alternative; we will discontinue the scrip once we have clarity on regulatory requirements and litigation risks. In any event, we will not continue with the scrip beyond 2017

A set of objectives to measure progress

	Key Metrics, in bn, in CHF unless otherwise specified	**2014**	**2018 target**
Profitable growth	APAC PTI	0.9	2.1
	IWM PTI	1.3	2.1
	CHUB PTI	1.6	2.3
	Group Cost base		18.5-19.0
		2015	**2018 target**
Capital	SRU RWA wind-down (ex. OpRisk)	42[1)]	12
	Global Markets RWA	USD ~83-85 (target)	USD ~83-85
	Global Markets Leverage	USD ~380 (target)	USD ~370

- **CHF 23bn to 25bn** of **Operating Free Capital generated (FCG)** over 5 years
- **At least 40%** of **Operating FCG** to **be distributed to shareholders** via dividends over the period[2)]

- **CET1 capital ratio ~13% until 2018 and >11% thereafter**[3)]
- **CET1 leverage ratio above 3.5%**

1) Number corresponds to the starting point of SRU as it is being established 2) Until we reach our capital target however, we will recommend CHF 0.70 per share with a scrip alternative; we will discontinue the scrip once we have clarity on regulatory requirements and litigation risks. In any event, we will not continue with the scrip beyond 2017 3) After regulatory recalibration in 2019 Note: All metrics on the side based on new organizational structure, new management structure effective October 22, 2015 APAC=Asia-Pacific IWM=International Wealth Management CHUB=Swiss Universal Bank

In summary

This strategy will:

1. Create value for our chosen customers

2. Position the bank well to deal with an uncertain environment

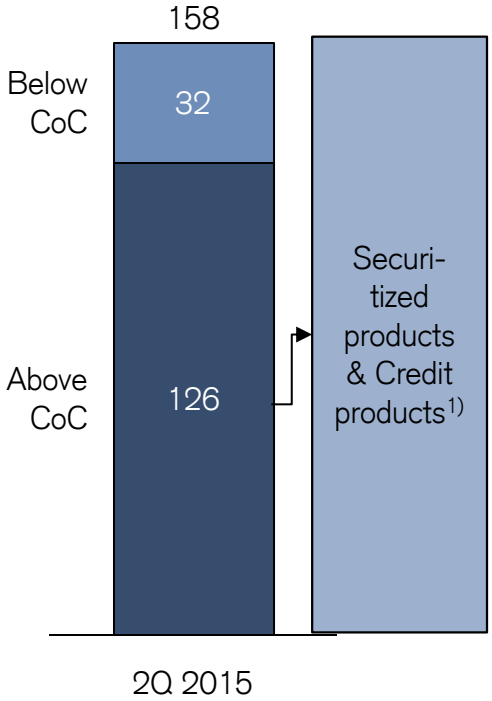
3. Generate capital and reward our shareholders

CREDIT SUISSE

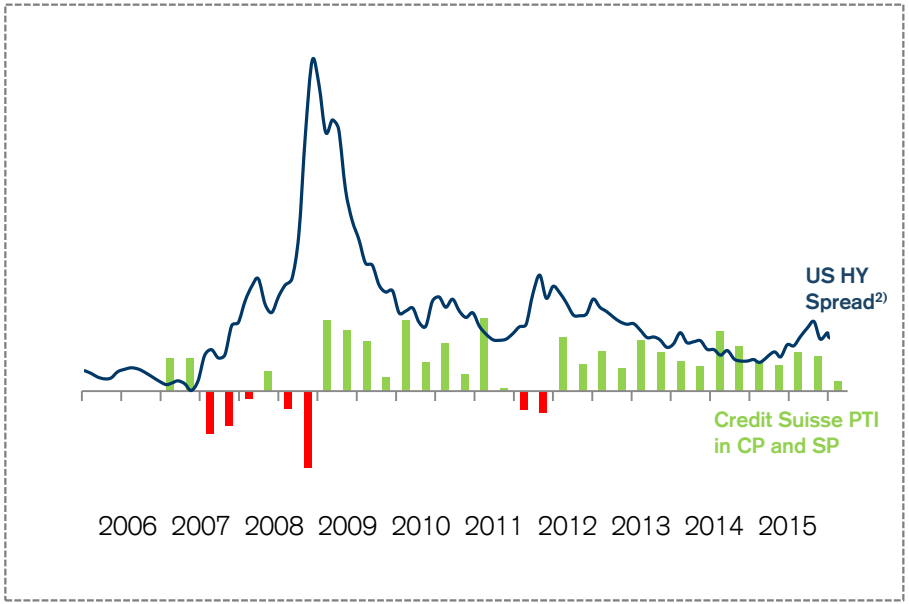
Appendix

Targeted and rational approach to right-sizing IB

RWA breakdown in USDbn



Indication of market volatility



- Lower volatility and concentration risk through reduction of exposures:
  - **RWA down by 5% at Q4 2015[3)]**
  - **Leverage down by 25% at Q4 2015[3)]**

1) Credit complex includes SP and GCP 2) Sourced from Credit Suisse Leveraged Finance Strategy 3) From 2014YE exposures Note: APAC IB included

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Credit Suisse Strategy

Overview of Financials and Capital

David Mathers

October 21, 2015

Disclaimer (1/2)

The 3Q15 financial information is subject to further review

We have not finalized our 3Q15 Financial Report and our independent registered public accounting firm has not completed its review of the condensed consolidated financial statements (unaudited) for the period. Accordingly, the 3Q15 financial information contained in this presentation is subject to completion of quarter-end procedures, which may result in changes to that information. Certain reclassifications have been made to prior periods to conform to the current presentation.

The re-segmented financial information is preliminary and subject to further review

This presentation contains certain historical financial information that has been re-segmented to approximate what our results under our new structure would have been, had it been in place from January 1, 2014 ("Re-segmented Basis"). Such information is preliminary in nature and subject to review, evaluation and refinement, has not been audited or reviewed by our independent public accountants and can be expected to change in certain respects before any final re-segmentation is published. In addition, "Illustrative", "Ambition" and "Goal" presentations are not intended to be viewed as targets or projections, nor are they considered to be Key Performance Indicators. All such presentations are subject to a large number of inherent risks, assumptions and uncertainties, many of which are completely outside of our control. Accordingly, this information should not be relied on for any purpose.

We may not achieve the benefits of our strategic initiatives

We may not achieve all of the expected benefits of our strategic initiatives. Factors beyond our control, including but not limited to the market and economic conditions, changes in laws, rules or regulations and other challenges discussed in our public filings, could limit our ability to achieve some or all of the expected benefits of these initiatives.

Cautionary statement regarding forward -looking statements

This presentation contains forward-looking statements that 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, 2014 and in "Cautionary statement regarding forward-looking information" in our second quarter 2015 Financial Report 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 law.

Disclaimer (2/2)

Statement regarding capital, liquidity and leverage

As of January 1, 2013, Basel 3 was implemented in Switzerland along with the Swiss "Too Big to Fail" legislation and regulations thereunder (in each case, subject to certain phase-in periods). As of January 1, 2015, the Bank for International Settlements (BIS) leverage ratio framework, as issued by the Basel Committee on Banking Supervision (BCBS), was implemented in Switzerland by FINMA. Our related disclosures are in accordance with our interpretation of such requirements, including relevant assumptions. Changes in the interpretation of these requirements in Switzerland or in any of our assumptions or estimates could result in different numbers from those shown in this presentation. Capital and ratio numbers for periods prior to 2013 are based on estimates, which are calculated as if the Basel 3 framework had been in place in Switzerland during such periods.

Unless otherwise noted, leverage exposure is based on the BIS leverage ratio framework and consists of period-end balance sheet assets and prescribed regulatory adjustments. Leverage amounts for 4Q14, which are presented in order to show meaningful comparative information, are based on estimates which are calculated as if the BIS leverage ratio framework had been implemented in Switzerland at such time. Beginning in 2015, the Swiss leverage ratio is calculated as Swiss total capital, divided by period-end leverage exposure. The look-through BIS tier 1 leverage ratio and CET1 leverage ratio are calculated as look-through BIS tier 1 capital and CET1 capital, respectively, divided by end-period leverage exposure.

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Overview of Financials and Capital

1	**3Q15 Financial results summary**
2	Financial summary under current and new structures
3	Financial metrics for the Group and the new segments
4	Targets for Group capital usage and allocation
5	Free capital generation
6	Capital raise

Note: Unless otherwise noted, figures presented in the following section are based on results under our current structure prior to our re-segmentation announcement on October 21, 2015 ("Current Reporting Basis")

Clear alignment of strategic and financial goals

	Swiss home market	Optimize resource allocation	Focus on growth areas and recurring fee generation	Reduce fixed cost base	Strengthen capital base
Strategic goals	✓ Increase the profitability of the stable and high return cash flows in Swiss home market	✓ Optimize resource allocation and focus on high-returning businesses with scale	✓ Increase resource allocation to APAC and other fee generative and growth areas	✓ Achieve CHF 2 bn[1] of net cost reductions by end-2018, primarily related to fixed cost base	✓ Strengthen equity capital base with focus on maximizing free capital generation
Financial goals in CHF bn	**Swiss Universal Bank Pre-tax income** FY 2014: 1.6 44% 2018 target: 2.3	**Risk-weighted assets, ex. CC / ShS** 3Q15 Current Structure: Strategic IB 57%; Strategic PB&WM 38%; Non-Strategic 5% 2018E New Structure: IBCM 7%; SRU 10%; APAC 16%; Swiss UB 25%; IWM 16%; GM 27%	**APAC Pre-tax income** FY 2014: 0.9 133% 2018 target: 2.1	**Group operating cost base** 2015E: 20.5-21.0 2 bn 2018E: 18.5-19.0	**End-2018 capital ratio targets** CET1 ratio: ~13% Tier 1 Lev. ratio: 5 - 6%

Notes: This slide presents financial information on both a Current Reporting Basis and Re-segmentation Basis. CHUB = Swiss Universal Bank; IWM = International Wealth Management; GM = Global Markets; IBCM = Investment Banking and Capital Markets; APAC = Asia Pacific; SRU = Strategic Resolution Unit; CC = Corporate Center; ShS = Shared Services for this slide and the rest of the presentation

1 Cost reduction program measured on constant FX rates and based on expense run rate excluding major litigation expenses in the SRU & restructuring costs, but including other costs to achieve savings

Key messages from Credit Suisse 3Q15 results

Credit Suisse Group
3Q15 pre-tax income of CHF 861 mn and return on equity of 7%

- Group pre-tax income (excluding revenue impact from fair value on own debt) of CHF 238 mn. The significant YoY and QoQ reduction in pre-tax income was driven by lower results in Investment Banking, primarily due to a challenging market environment and lower client activity. Group Strategic pre-tax income for the quarter of CHF 826 mn, a 49% decrease from 3Q14
- 9M15 return on equity of 9% (or 6% excluding revenue impact from fair value on own debt); 11% for the Strategic business

APAC
3Q15 pre-tax income of CHF 256 mn

- 9M15 pre-tax income of CHF 1,129 mn with 48% YoY increase, benefitting from continued momentum of our One Bank franchise; 3Q15 pre-tax income of CHF 256 mn
- Wealth Management Clients Asia Pacific with double-digit growth in net new assets in both 3Q15 and 9M15
- 9M15 Asia Pacific Investment Banking revenues increase of 15%, driven by robust equities results with 40% YoY revenue growth

Progress on capital

- "Look-through" CET1 ratio of 10.2%, down from 10.3% at 2Q15, with RWA increases from model updates and methodology changes
- "Look-through" Swiss Total Leverage ratio of 4.5%, of which BIS Tier 1 Leverage ratio of 3.9% and CET1 Leverage ratio of 2.8%

Note: Credit Suisse Group reflects Core results; 3Q15 and 9M15 results based on current reporting structure

Key messages from Credit Suisse 3Q15 results

Private Banking & Wealth Management

3Q15 pre-tax income of CHF 647 mn and return on reg. capital of 16%

- Strategic pre-tax income of CHF 753 mn and Strategic return on regulatory capital of 20%, impacted by weaker client activity and adverse market conditions
- Wealth Management Clients with growth in net interest income and recurring commissions and fees[1] since the beginning of 2015; 3Q15 pre-tax income impacted by lower transaction revenues; 9M15 net margin of 28 bps compared to 27 bps for 9M14
- Corporate & Institutional Clients delivered solid net revenues with cost income ratio of 50% in 9M15; lower pre-tax income due to increased credit provisions
- Asset Management with growth in fee-based revenues since the beginning of 2015; 3Q15 net revenues impacted by investment-related losses due to market conditions
- Strong strategic net new assets of CHF 17.3 bn with contribution from all three businesses; Wealth Management Clients reported net new assets of CHF 10.5 bn with growth in all regions and good contribution from UHNWI client segment

Investment Banking

3Q15 pre-tax income of CHF (125) mn[2]

- Strategic pre-tax income of USD 291 mn significantly lower QoQ and YoY, primarily due to lower fixed income franchise results driven by significantly muted client activity amid challenging market conditions
- Reduction in leverage exposure to USD 615 bn; early achievement of USD 600-620 bn year-end target
- Higher equity sales and trading performance as increased market volatility led to higher client activity
- Underwriting and advisory revenues negatively impacted by slowdown in industry-wide issuance; continued share gains in M&A franchise

1 Adjusted for Swisscard deconsolidation. See slide 10 in 3Q15 earnings presentation for details 2 3Q15 results include the impact of the USD 133 mn settlement to resolve a lawsuit related to credit-default swaps

Results Overview

	in CHF mn	3Q15	2Q15	3Q14	9M15	9M14
Strategic	Net revenues	5,623	6,758	6,287	18,971	19,126
	Pre-tax income	**826**	**1,812**	**1,622**	**4,460**	**5,341**
	Cost / income ratio	84%	73%	73%	76%	72%
	Return on equity[1]	**7%**	**14%**	**11%**	**11%**	**13%**
	Net new assets[2] in CHF bn	17.3	15.4	8.8	51.1	36.6
Non-Strategic	Net revenues	359	183	250	625	313
	Pre-tax income / (loss)	35	(166)	(321)	(415)	(3,010)
	Pre-tax income / (loss) ex FVoD and settlement impact[3]	*(588)*	*(394)*	*(639)*	*(1,410)*	*(1,638)*
Total Reported	Net revenues	5,982	6,941	6,537	19,596	19,439
	Pre-tax income	861	1,646	1,301	4,045	2,331
	Pre-tax income ex FVoD and settlement impact[3]	*238*	*1,418*	*983*	*3,050*	*3,703*
	Net income attributable to shareholders	779	1,051	1,025	2,884	1,184
	Diluted earnings per share in CHF	0.45	0.61	0.61	1.69	0.68
	Return on equity	7%	10%	10%	9%	4%
	Return on equity ex FVoD and settlement impact[3]	*2%*	*8%*	*7%*	*6%*	*8%*

Note: Total Reported reflects Core Results; FVoD denotes Fair Value on own Debt on this slide and throughout the rest of the presentation 1 Return on Equity for Strategic results calculated by dividing annualized Strategic net income by average Strategic shareholders' equity (derived by deducting 10% of Non-Strategic RWA from reported shareholders' equity) 2 Assumes assets managed across businesses relate to Strategic businesses only 3 Excludes revenue impact from FVoD of CHF 623 mn, CHF 228 mn, CHF 318 mn, CHF 995 mn and CHF 246 mn in 3Q15, 2Q15, 3Q14, 9M15 and 9M14, respectively, and pre-tax charge of CHF 1,618 mn relating to the settlements with US authorities regarding the US cross-border matters in 9M14, in Non-Strategic and total reported results

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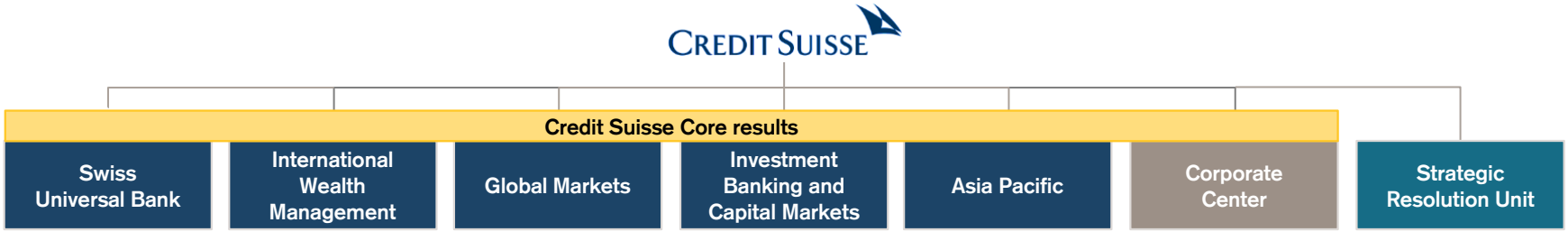
Alignment of financial reporting to new management structure



Restructuring of divisions

- Reflecting the new management structure, Credit Suisse's financial reporting structure will be presented as six reporting segments, including a new Strategic Resolution Unit, with a much simplified Corporate Center

Corporate Center

- Corporate Center will be presented inclusive of overall costs of shared services, providing transparency of the pre- and post-allocated view of these costs
- Residual Corporate Center financial results will primarily comprise the central corporate costs, the legal entity program and a modest amount of accounting asymmetry

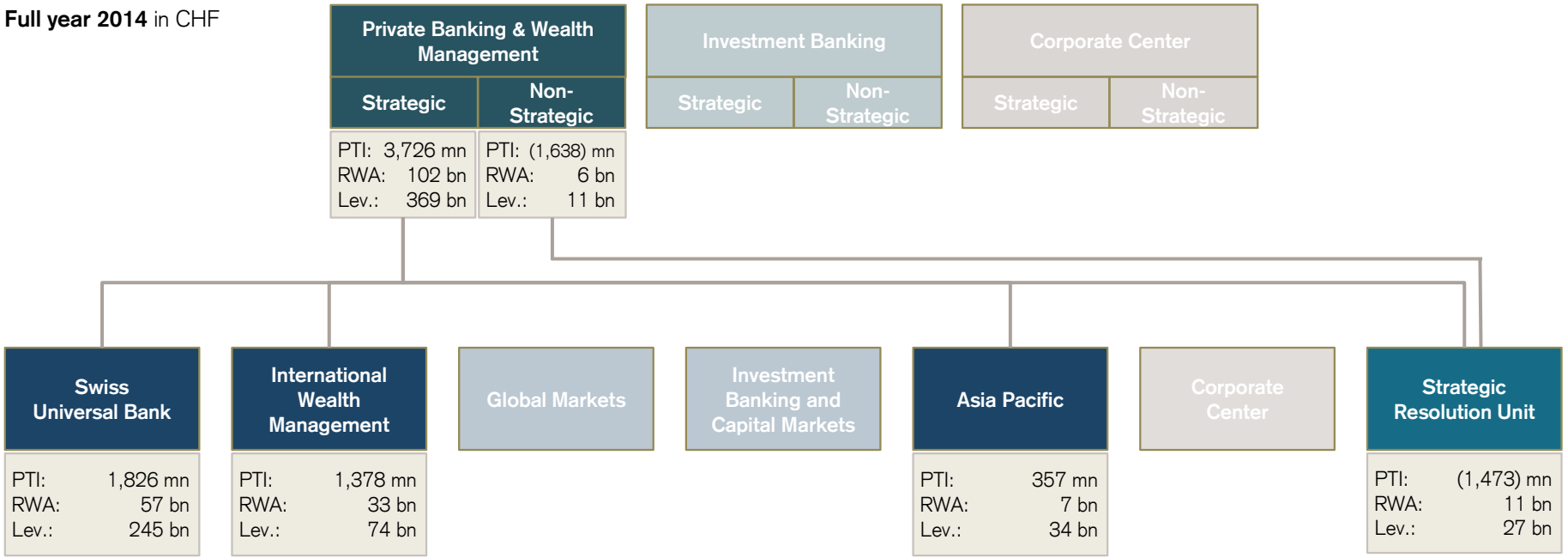
Strategic Resolution Unit

- Separate division of the Group with clear accountability, governance and reporting, established to:
  - Facilitate immediate right-sizing of Investment Banking and focus on rapid wind-down of non-core assets, including those within the current Non-Strategic units
  - Achieve these objectives by taking over the exposures that do not fit with the parameters of the right-sized Investment Banking or strategic goals of other business divisions
  - Provide platform for restructuring of client centric and strategic but capital inefficient businesses

New management structure effective October 22, 2015 and will be the basis for our reporting in the fourth quarter of 2015 and the 2015 Annual Report, and going forward

Overview of changes in structure – Private Banking & Wealth Mgmt.

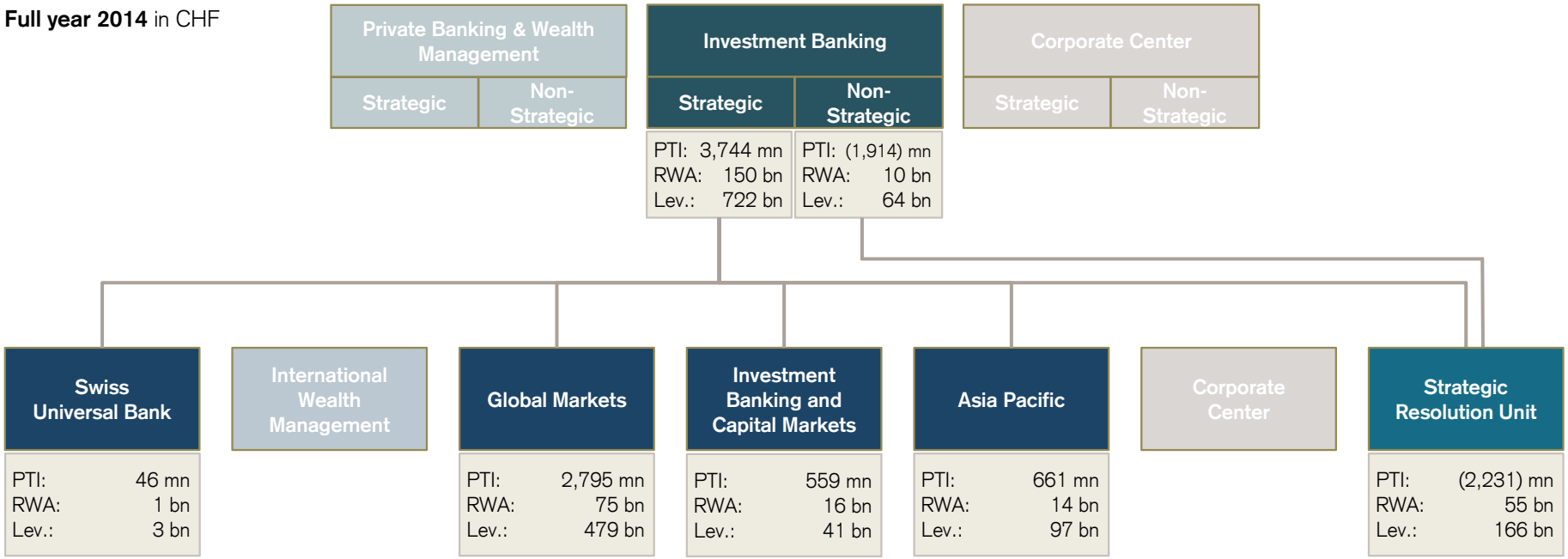
Full year 2014 in CHF



PTI = Pre-tax income RWA = Risk-weighted Assets Lev. = Swiss Leverage Exposure

Overview of changes in structure – Investment Banking

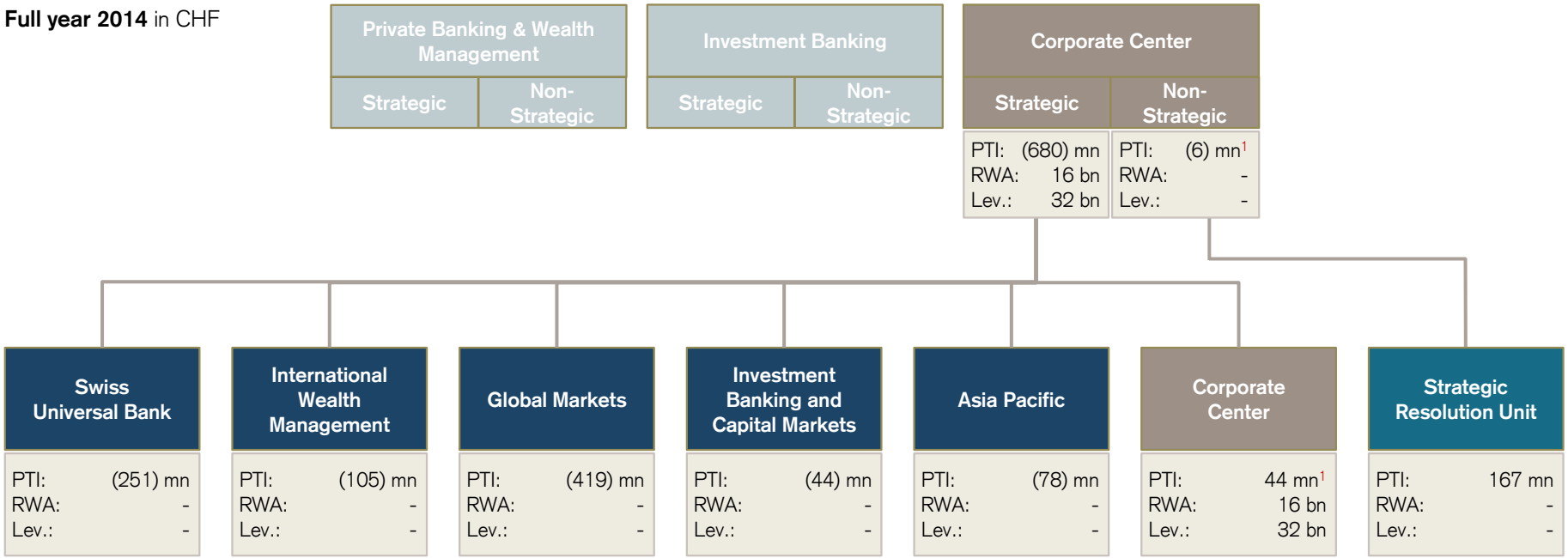
Full year 2014 in CHF



PTI = Pre-tax income RWA = Risk-weighted Assets Lev. = Swiss Leverage Exposure

Overview of changes in structure – Corporate Center

Full year 2014 in CHF



PTI = Pre-tax income RWA = Risk-weighted Assets Lev. = Swiss Leverage Exposure 1 Includes impact from FVoD of CHF 543 mn

Financial summary under new structure

In CHF bn	Credit Suisse Core results								
	Swiss Universal Bank	International WM	Global Markets	IBCM	Asia Pacific	Corporate Center	Credit Suisse Core	Strategic Resolution Unit	Credit Suisse Group[1]
	2014	2014	2014	2014	2014	2014	2014	2014	2014
Pre-tax Income/ (Loss)	1.6	1.3	2.4	0.5	0.9	FVoD 0.0; CC excl. FVoD 0.5 / (0.5)	6.8	(3.1)	3.6
o/w Non-Strat. litigations	-	-	-	-	-	-	-	*(2.4)*	*(2.4)*
Basel 3 RWA	58	33	75	16	22	16	219	66	284
Leverage Exposure[3]	248	74	479	41	131	32	1,005	194	1,198
"Worst of" RoC / RoE (%)[2]	13	27	10	23	14		13		4

1 The difference between Credit Suisse Core results (under current structure) and Credit Suisse Group results (under new structure) includes certain entities in which we had no significant economic interest in the unit 2 Division and Credit Suisse Core RoC (return on regulatory capital) is the worst of return on 10% of spot RWA and return on 3.5% of spot Swiss leverage exposure; assumes tax rate of 30% in 2014. RoE (return on equity) calculated for Credit Suisse Group 3 Swiss leverage exposure

Notes: On this slide and for the rest of the presentation, "worst of" return on capital / equity is based on capital calculated with the binding constraint determined by the worse of 3.5% of leverage exposure and 10% of RWA due to the anticipated TBTF requirement of 3.5% CET1 leverage ratio and 10% CET1 requirement

Overview of Financials and Capital

1	3Q15 Financial results summary
2	Financial summary under current and new structures
3	**Financial metrics for the Group and the new segments**
4	Targets for Group capital usage and allocation
5	Free capital generation
6	Capital raise

Note: Unless otherwise noted, figures presented in the following section are based on what our results under our new structure would have been, had it been in place January 1, 2014

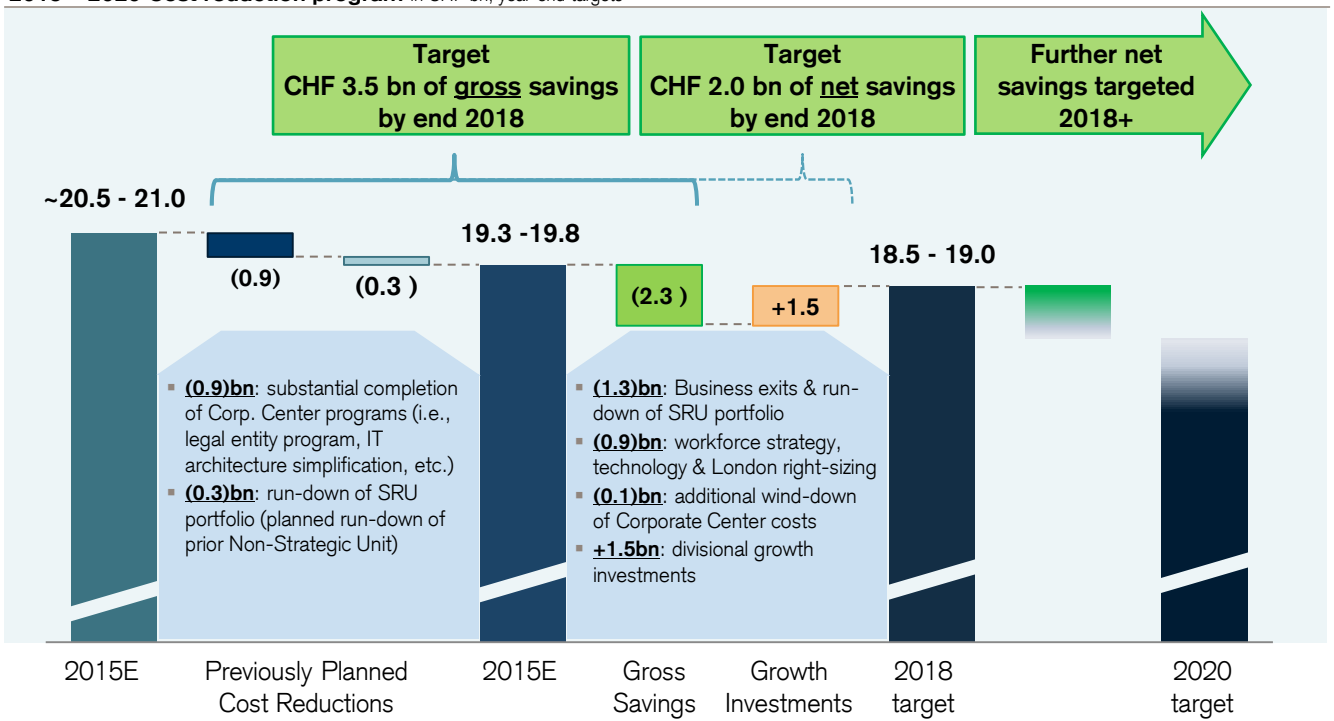
Clear alignment of strategic and financial goals

	Swiss home market	Optimize resource allocation	Focus on growth areas and recurring fee generation	Reduce fixed cost base	Strengthen capital base
Strategic goals	✓ Increase the profitability of the stable and high return cash flows in Swiss home market	✓ Optimize resource allocation and focus on high-returning businesses with scale	✓ Increase resource allocation to APAC and other fee generative and growth areas	✓ Achieve CHF 2 bn[1] of net cost reductions by end-2018, primarily related to fixed cost base	✓ Strengthen equity capital base with focus on maximizing free capital generation
Financial goals in CHF bn	**Swiss Universal Bank Pre-tax income** FY 2014: 1.6 44% 2018 target: 2.3	**Risk-weighted assets, ex. CC / ShS** 3Q15 Current Structure: Strategic IB 57%; Strategic PB&WM 38%; Non-Strategic 5% 2018E New Structure: IBCM 7%; SRU 10%; APAC 16%; CHUB 25%; IWM 16%; GM 27%	**APAC Pre-tax income** FY 2014: 0.9 133% 2018 target: 2.1	**Group operating cost base** 2015E: 20.5-21.0 2 bn 2018E: 18.5-19.0	**End-2018 capital ratio targets** CET1 ratio: ~13% Tier 1 Lev. ratio: 5 - 6%

1 Cost reduction program measured on constant FX rates and based on expense run rate excluding major litigation expenses in the SRU & restructuring costs, but including other costs to achieve savings

CHF 2 bn net cost savings target expected to reduce absolute cost base to between CHF 18.5 and 19 bn by end-2018

2015 – 2020 Cost reduction program in CHF bn, year-end targets



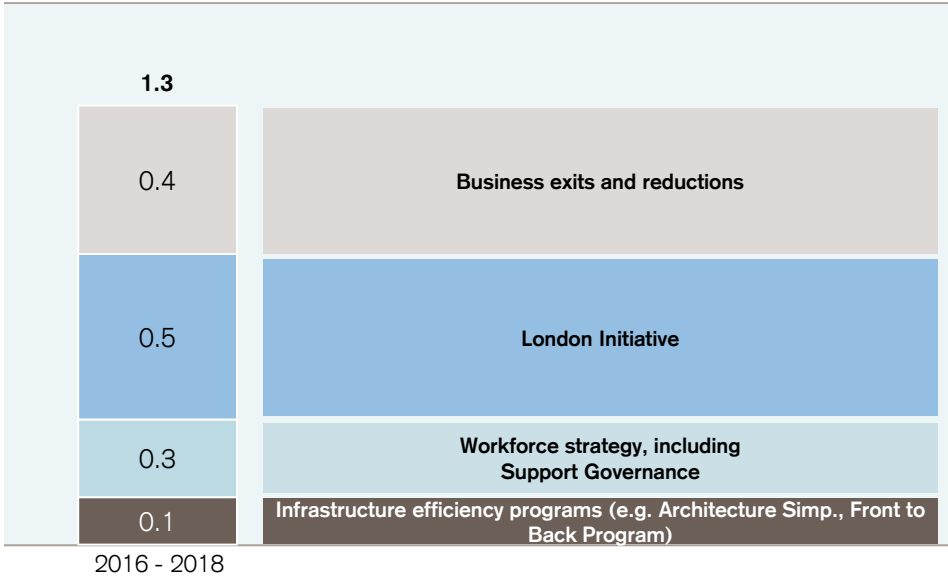
- Reduction of fixed cost base to a lower "break even point" to profitability and reduce earnings volatility
- CHF 2.0 bn net savings target includes:
  - CHF (3.5) bn of gross cost savings
  - Planned CHF 1.5 bn of investments to facilitate divisional growth initiatives, of which 60% targeted for Asia Pacific and the remainder to our Swiss Universal Bank and International Wealth Management
- Further net savings targeted beyond 2018, driven by efficiencies from IT digitalization and shared use of utilities

Note: Cost reduction program measured on constant FX rates and based on expense run rate excluding major litigation expenses in the SRU & restructuring costs, but including other costs to achieve savings

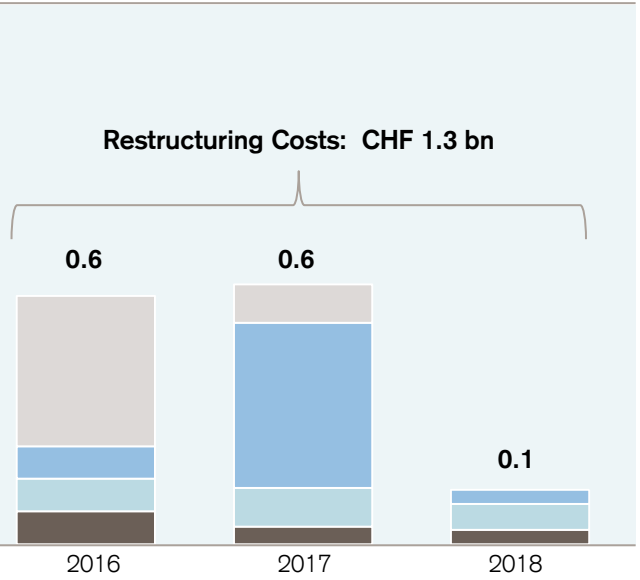
Restructuring our Bank

Going forward a multi-wave restructuring program will be established
Related restructuring costs will be provided in our quarterly disclosures and will be carried by the respective divisions

Estimated Restructuring Costs in CHF bn



Restructuring costs progression in CHF bn



Further expected impacts of implementing our strategy

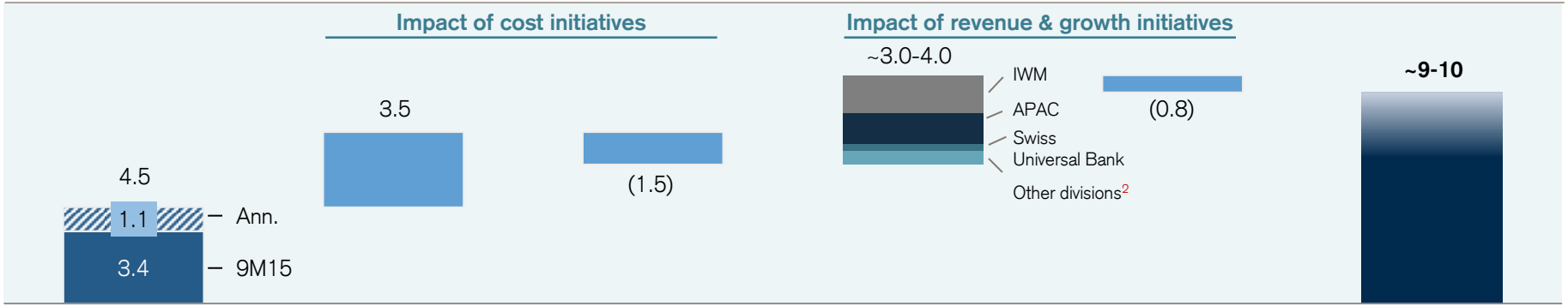
Further to the costs related to the restructuring program, Credit Suisse expects to incur additional non-recurring costs in the coming quarters. These are likely to be reflected over the next 18 months with 2016 earnings in particular be adversely impacted

Incremental Cost-to-Achieve	■ In addition to the CHF 1.3 bn of total restructuring charges from 2016 to 2018, additional Costs-to-Achieve (CtA) of CHF 0.7 bn to CHF 1.2 bn are expected to be incurred in the same period. The additional CtA relate to investments needed to drive permanent cost savings which do not meet the accounting definition of restructuring ■ Both restructuring costs and the additional CtA amounts will be allocated to the respective divisions
Capital instrument redemption	■ We will seek to redeem remaining capital instruments that were effective under Basel II but not under the subsequent regimes. This could result in additional negative pre-tax income impact of ~CHF 0.6 bn on redemption, but this is expected to be offset by savings in funding costs going forward. These impacts would be included in our Strategic Resolution Unit
Restructuring impact on goodwill	■ At end 3Q15, Credit Suisse carried CHF 8.7 bn of goodwill, of which CHF 6.3 bn is carried by the Investment Banking division. A significant strategic review and group re-segmentation is a triggering event for assessing whether there will be goodwill impairment. Our expectation is that goodwill currently carried by the Investment Banking division is likely to be impaired. Such an impairment would impact the Group, Global Markets as well as Investment Banking and Capital Markets divisional pre-tax income in 4Q15 but would not impact the CET1 ratios on a "look-through" basis or Return on Tangible Equity

New strategy with growth and cost initiatives leading to illustrative return on tangible equity of ~14% and cost-income ratio of ~66%

	2014	9M15	Illustrative 2018
Return on Tangible Equity[1]	10%	9%	~+5pp → 14%
Cost/income ratio[1]	79%	81%	~(15)pp → 66%

Illustrative pre-tax income progression in CHF bn



Tangible equity: 9M15 – illustrative 2018 in CHF bn

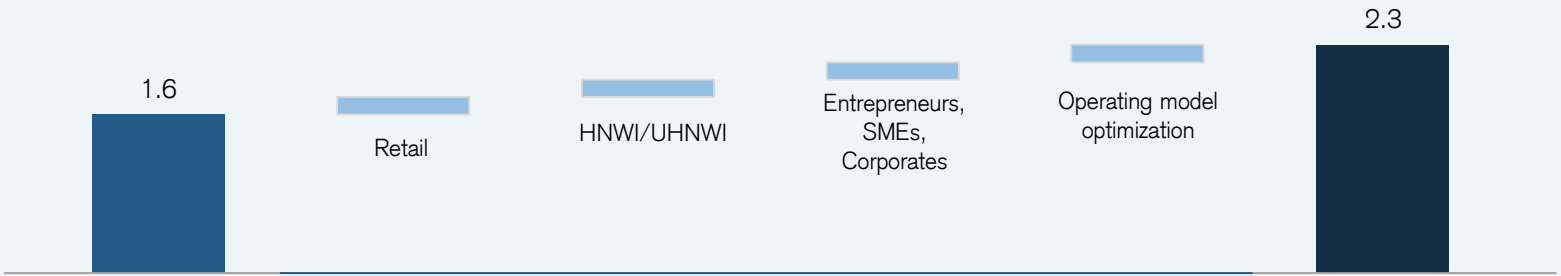
35[1] → **Includes expected CHF 6 bn capital raise, CS Legal Entity Switzerland minority IPO[3], other divestitures, and retained equity from various initiatives** → ~50[4]

IBCM = Investment Banking and Capital Markets 1 Excludes impact from FVoD and certain litigation items 2 Includes Corporate Center 3 Any such IPO would involve the sale of a minority stake and would be subject to, among other things, all necessary approvals and would be intended to generate / raise additional capital for Credit Suisse AG or Credit Suisse (Schweiz) AG 4 Refer to slide 35 for illustrative 2018 CET1 capital build

Strengthened expected returns from growth plan in Swiss home base

	2014		Illustrative 2018
Return on Capital[1]	13%	~+4pp	17%
Cost/income ratio	68%	~(12)pp	56%

Illustrative pre-tax income progression in CHF bn



RWA	58	**Expected further strengthening of home market through leveraging synergies and participating in consolidation**	~75	(in CHF bn)
Leverage Exposure	248		~275	(in CHF bn)

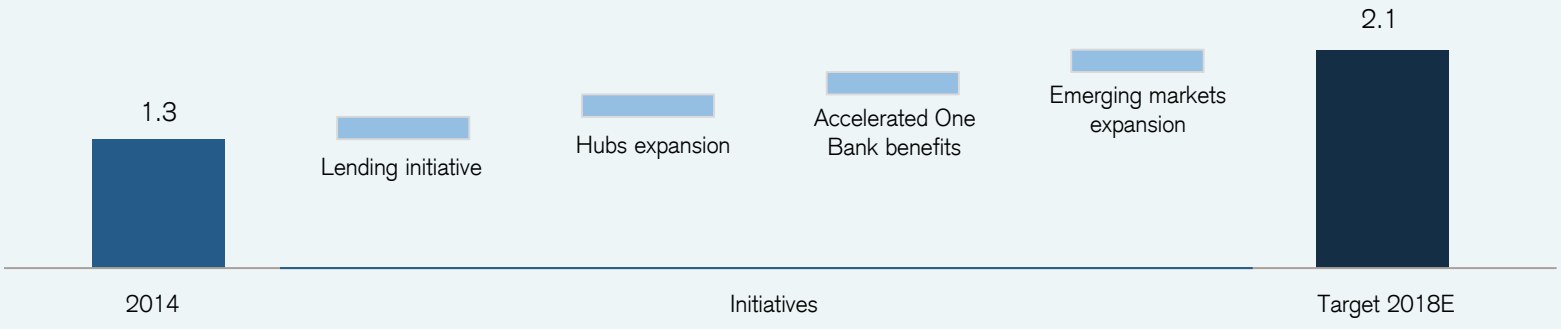
HNWI = High Net Worth Individuals; UHNWI = Ultra High Net Worth Individuals; SMEs = Small and medium enterprises

1 Worst of return on 10% of RWA and return on 3.5% of spot Swiss leverage exposure; assumes tax rate of 30% for all periods

Emerging markets growth to further drive IWM returns expansion

	2014		Illustrative 2018
Return on Capital[1]	27%	~+6pp	33%
Cost/income ratio	73%	~(9)pp	64%

Illustrative pre-tax income progression in CHF bn



RWA	33	~45	(in CHF bn)
Leverage Exposure	74	~90	(in CHF bn)

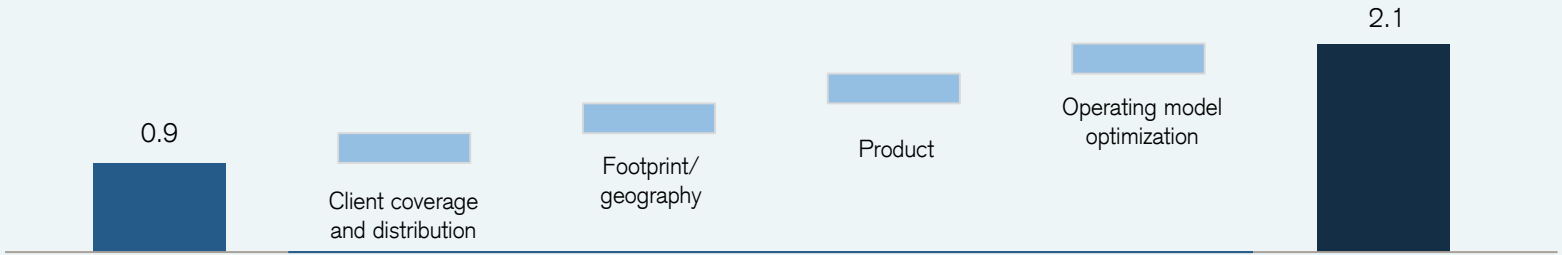
Benefitting from emerging markets outside Asia Pacific

1 Worst of return on 10% of RWA and return on 3.5% of spot Swiss leverage exposure; assumes tax rate of 30% for all periods

Continued investment in APAC expected to further drive profitable growth

	2014		Illustrative 2018
Return on Capital[1]	14%	~+13pp	27%
Cost/income ratio	70%	~(10)pp	60%

Illustrative pre-tax income progression in CHF bn



RWA	22	~45	(in CHF bn)
Leverage Exposure	131	~165	(in CHF bn)

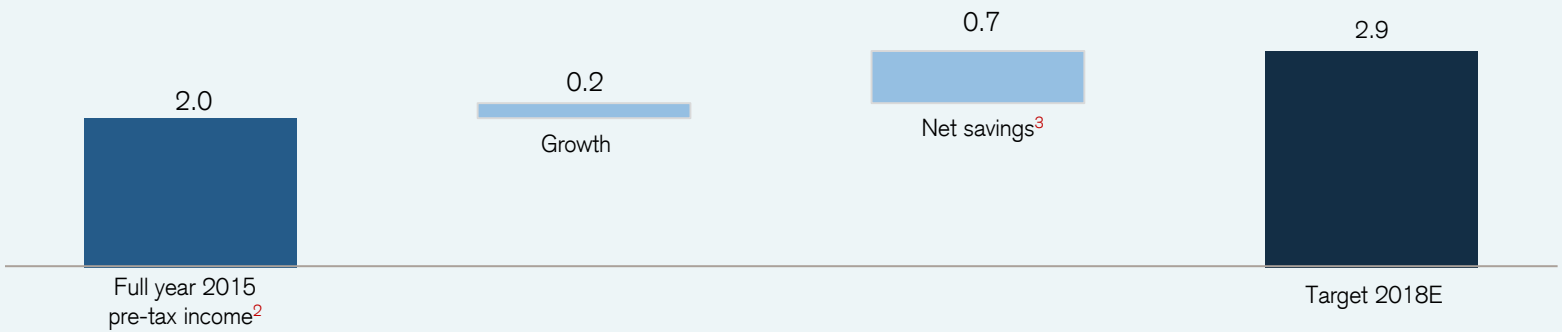
Continued investment in growth to drive returns

1 Worst of return on 10% of RWA and return on 3.5% of spot Swiss leverage exposure; assumes tax rate of 30% for all periods

Optimized Global Markets division expected to deliver returns well above cost of capital

	9M15		Illustrative 2018
Return on Capital[1]	10%	~+6pp	16%
Cost/income ratio	77%	~(10)pp	67%

Illustrative pre-tax income progression in USD bn



RWA	76		83 – 85 (in USD bn)
Leverage Exposure	376		~370 (in USD bn)

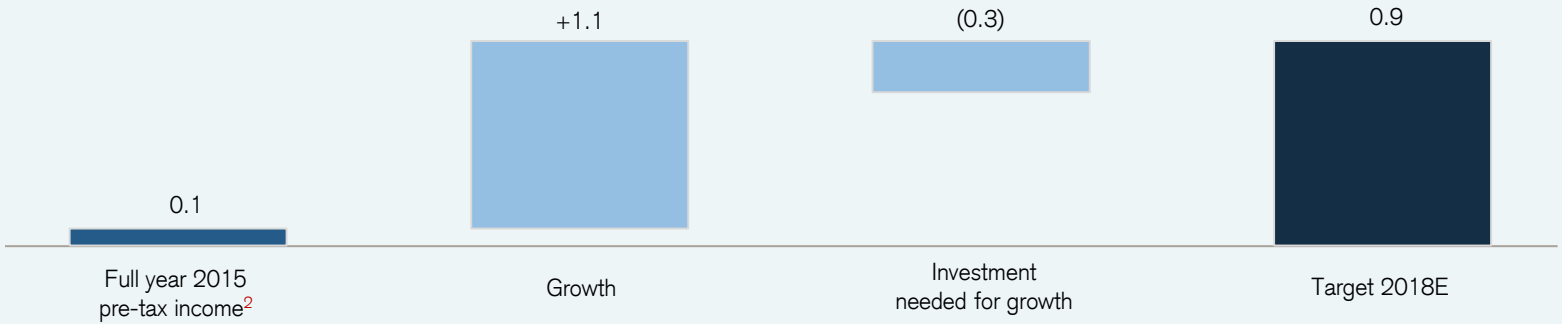
Global Markets to operate with a capital base close to current levels while still producing higher returns primarily from cost savings

1 Worst of return on 10% of average RWA and return on 3.5% of average leverage exposure; assumes tax rate of 30% for all periods 2 Pre-tax income 9M15 annualized
3 Includes savings from programs and realignment expense previously reflected in the Corporate Center

Growth initiatives to improve both cost and return profiles for the new IBCM

	9M15		Illustrative 2018
Return on Capital[1]	5%	~+23pp	28%
Cost/income ratio	92%	~(24)pp	68%

Illustrative pre-tax income progression in USD bn



RWA	19	**Leverage strength of the Sponsors franchise across all regions and products**	~20	(in USD bn)
Leverage Exposure	34		~35	(in USD bn)

1 Worst of return on 10% of average RWA and return on 3.5% of average leverage exposure; assumes tax rate of 30% for all periods 2 Pre-tax income 9M15 annualized

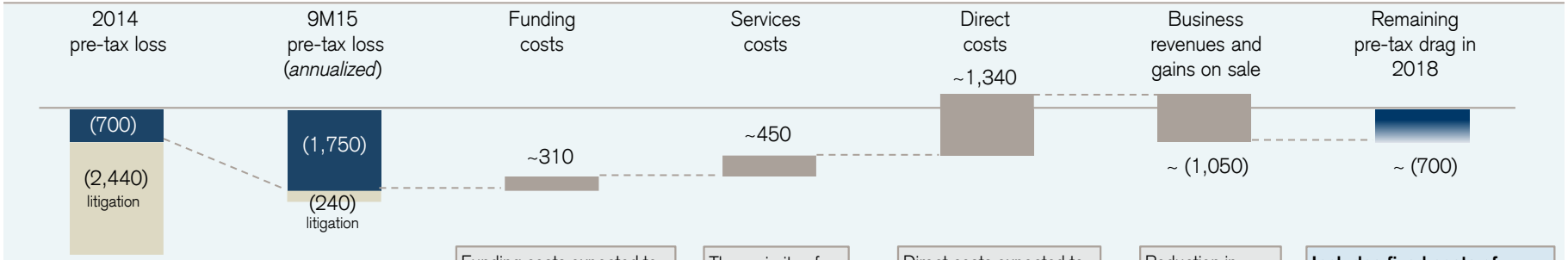
Strategic Resolution unit established to facilitate rapid wind-down and reduce drag on overall Group performance

(in CHF bn)	2014	3Q15	2018 target
RWA *excl. op. risk*	48	42	12
RWA incl. op. risk	*66*	*60*	*30*
Leverage Exposure[1]	194	146	40

68% decline in RWA excl. op. risk
46% decline in RWA incl. op. risk

73% decline in Leverage

Illustrative pre-tax income progression in CHF mn



Impact of new transfers to SRU:

Revenue impact:
- IB: 100 mn
- PB&WM: 1,000 mn

Pre-tax impact:
- IB: (370) mn
- PB&WM: 165 mn

Revenue impact:
- IB: 110 mn
- PB&WM: 980 mn

Pre-tax impact:
- IB: (440) mn
- PB&WM: 90 mn

Funding costs expected to decrease by 2018 from the wind-down of legacy non-Basel III compliant capital and debt instruments

The majority of cost savings expected to roll-off by end 2018

Direct costs expected to decline significantly, result of downsized headcount due to newly transferred and legacy business exits

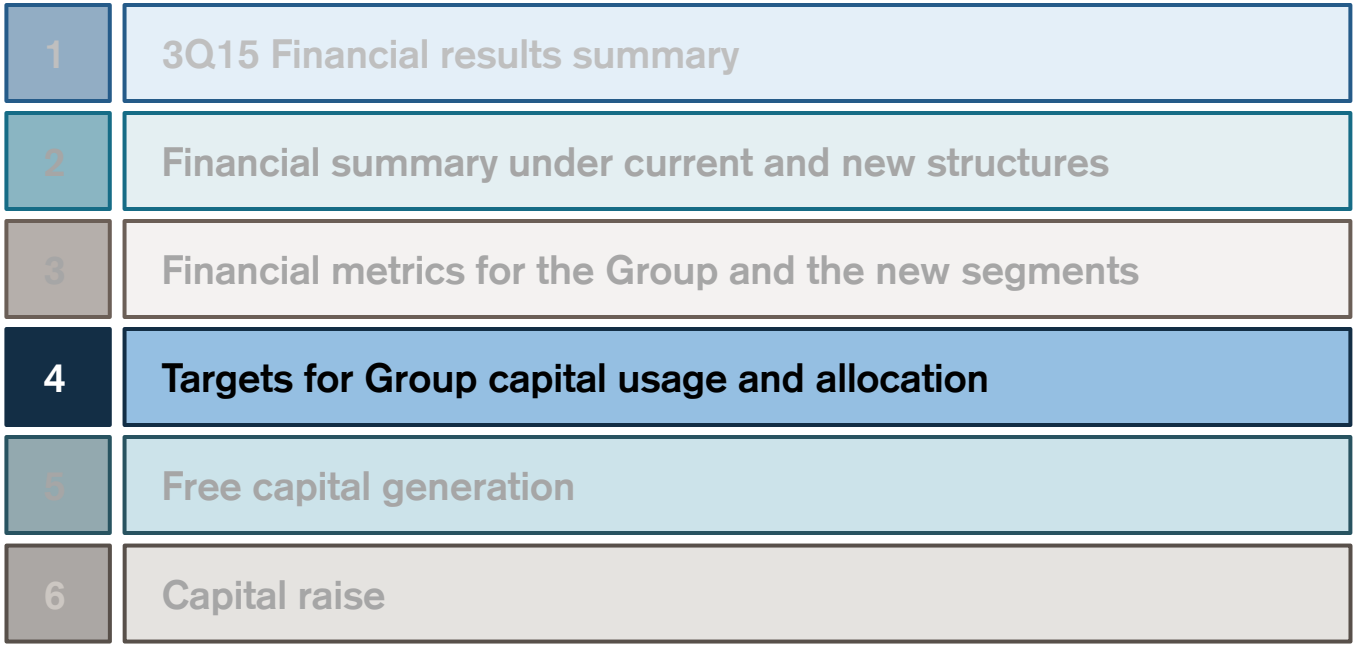
Reduction in SRU business revenues and gains on sale as a result of significant business exits over 2016-17

Includes fixed costs of ~500 -700 mn:
- ~ 80 mn exit cost
- ~160 mn funding costs
- ~220 mn of service costs
- ~230 mn of direct cost

Excludes litigation costs as currently not known

1 2014 Swiss Lev Exposure; 3Q15 and 2018 BIS Lev Exposure

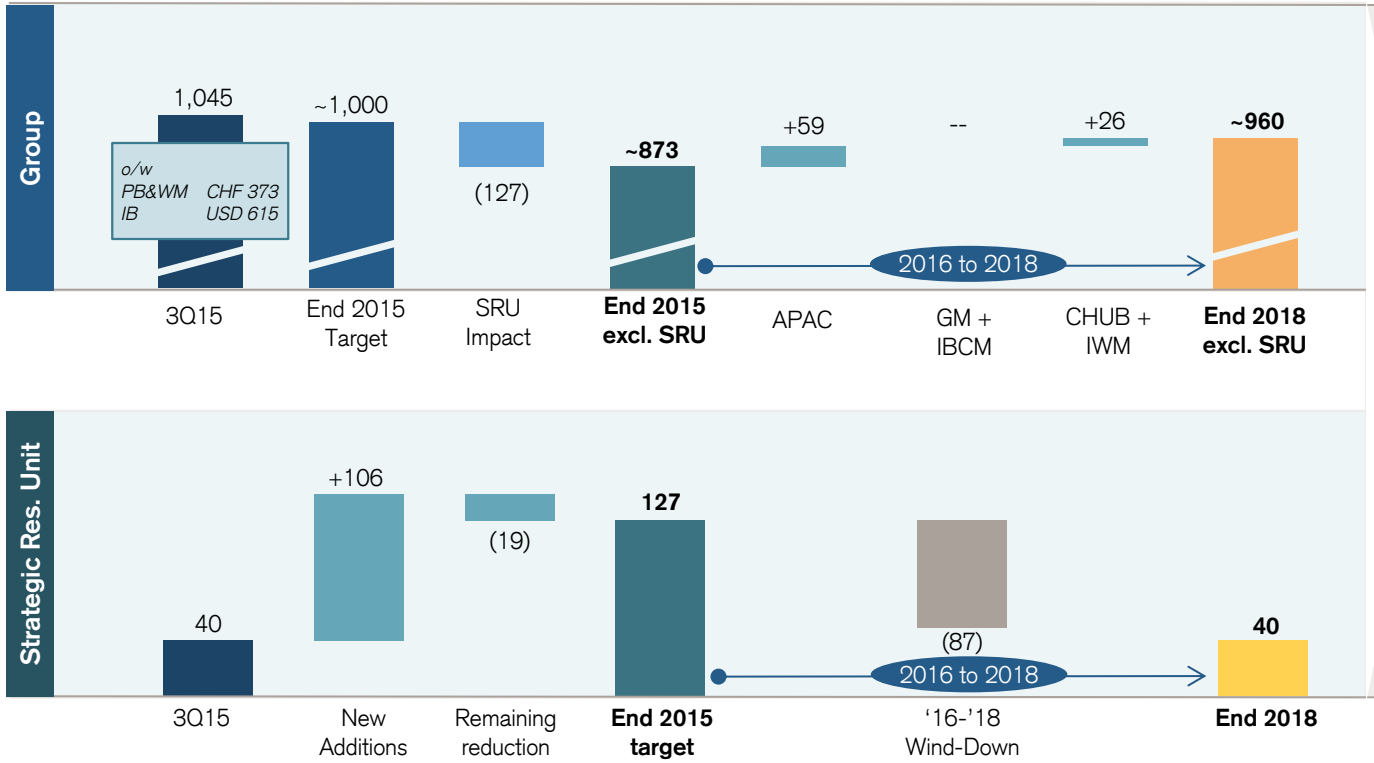
Overview of Financials and Capital



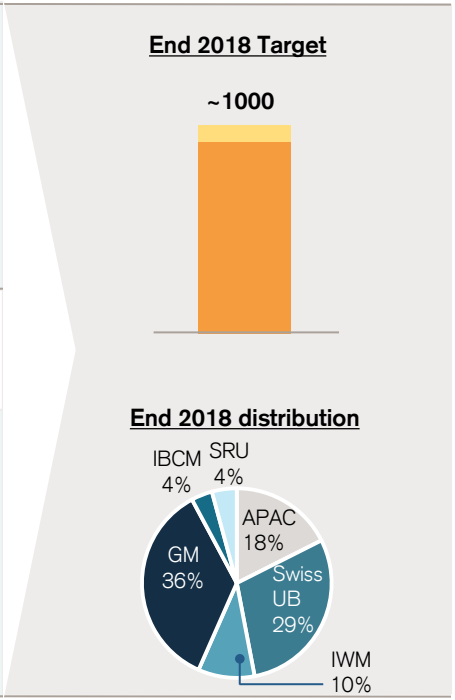
Note: Unless otherwise noted, figures presented in the following section are based on what our results under our new structure would have been, had it been in place January 1, 2014

Leverage reduction expected to accelerate with Strategic Resolution unit

Leverage in CHF bn, unless otherwise stated

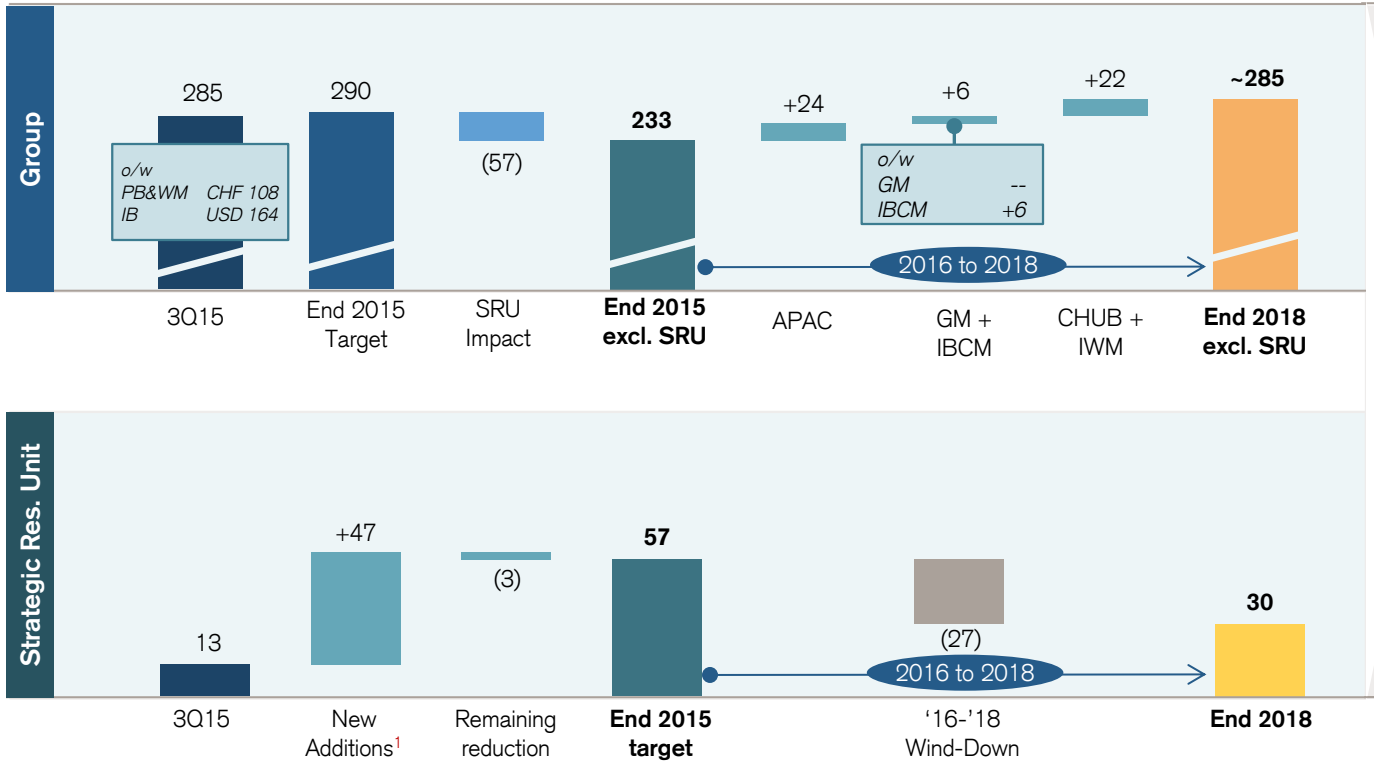


End 2018 target

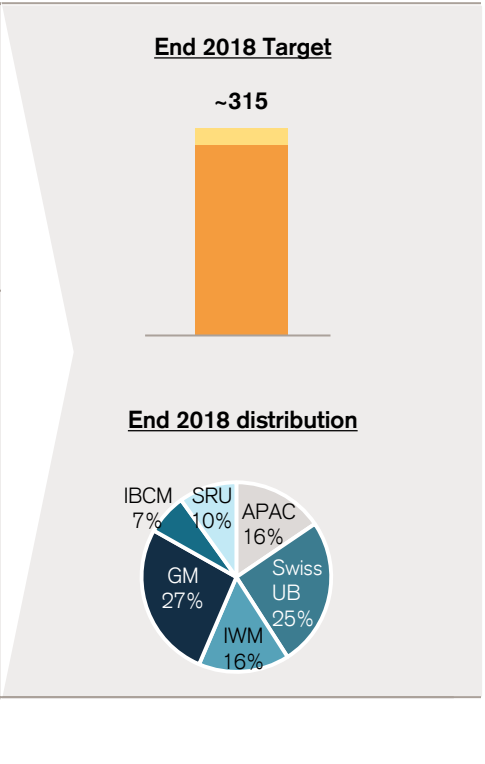


Substantial RWA to be reallocated to growth initiatives

RWA in CHF bn



End 2018 target



1 Includes operational risk

Anticipated regulatory developments highlight need for capital buffer

Leverage ratio recalibration

Recalibrated leverage ratio likely to be primary capital constraint until 2019, however…

- Final Swiss TBTF rules expected imminently
- Swiss TBTF rules anticipated to require 5% Tier 1 leverage ratio, and 3.5% CET1 leverage ratio

- **CS targeting 5-6% Tier 1 leverage ratio by end 2017, of which 3.5-4.0% is expected to be met through common equity**

- TBTF rules effective from January 1st, 2019
- Implied minimum CET1 capital of CHF 35 bn required, and minimum Tier 1 capital of CHF 50 bn

2015
2016
2017
2018
2019
2020

RWA uplift

…RWA uplift resulting from capital floors above 60% will drive the binding constraint[1] from the start of 2019

- Final rules for advanced models expected by 2016
- Standardized Approach to counterparty Credit Risk rules effective from January 1st, 2017; minimal impact expected
- **CS targeting ~13% CET1 ratio by the end of 2018**
- The impact of FRTB will primarily affect market risk assets in investment banking and is estimated at ~50bps[2]
- Our initial estimate of the incremental impact of a floor against revised standard models is 25 - 100bps[2] if the floor is set at 60%, and 100 - 250bps[2] if the floor is set at 70%. The impact of a floor will affect both market and credit risks across both investment banking and private banking assets. These estimates are inherently uncertain given that implementation is expected several years in the future
- **CET1 capital ratio targeted to remain at ~11% after implementation of rules**

1 The binding constraint is determined as the worse of 3.5% of leverage exposure and 10% of RWA due to the anticipated TBTF requirement of 3.5% CET 1 leverage ratio and 10% CET 1 requirement
2 Reflects post-mitigation estimates of current expectations Note: Under new structure, new management structure effective October 22, 2015; Future numbers expected / illustrative

Overview of Financials and Capital

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5	**Free capital generation**
6	Capital raise

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Introduction to Free Capital Generation

Strategy is to focus on the generation of free capital, both to fund growth and generate returns for shareholders

Free capital generation metric focuses on:

- √ Components of shareholder's equity that are capital relevant, i.e. which affect our capital base; specifically pre-tax income excluding FVoD net of cash taxes as well as Deferred Tax Asset threshold impacts, additional costs relating to share awards and net impact of defined benefit pension funds
- √ Gives a clear analysis of how much capital we generate from operating activities, separate from other activities
- √ And how this capital is reinvested

Profit based metrics such as pre-tax income, net income and return on equity suffer from weaknesses such as:

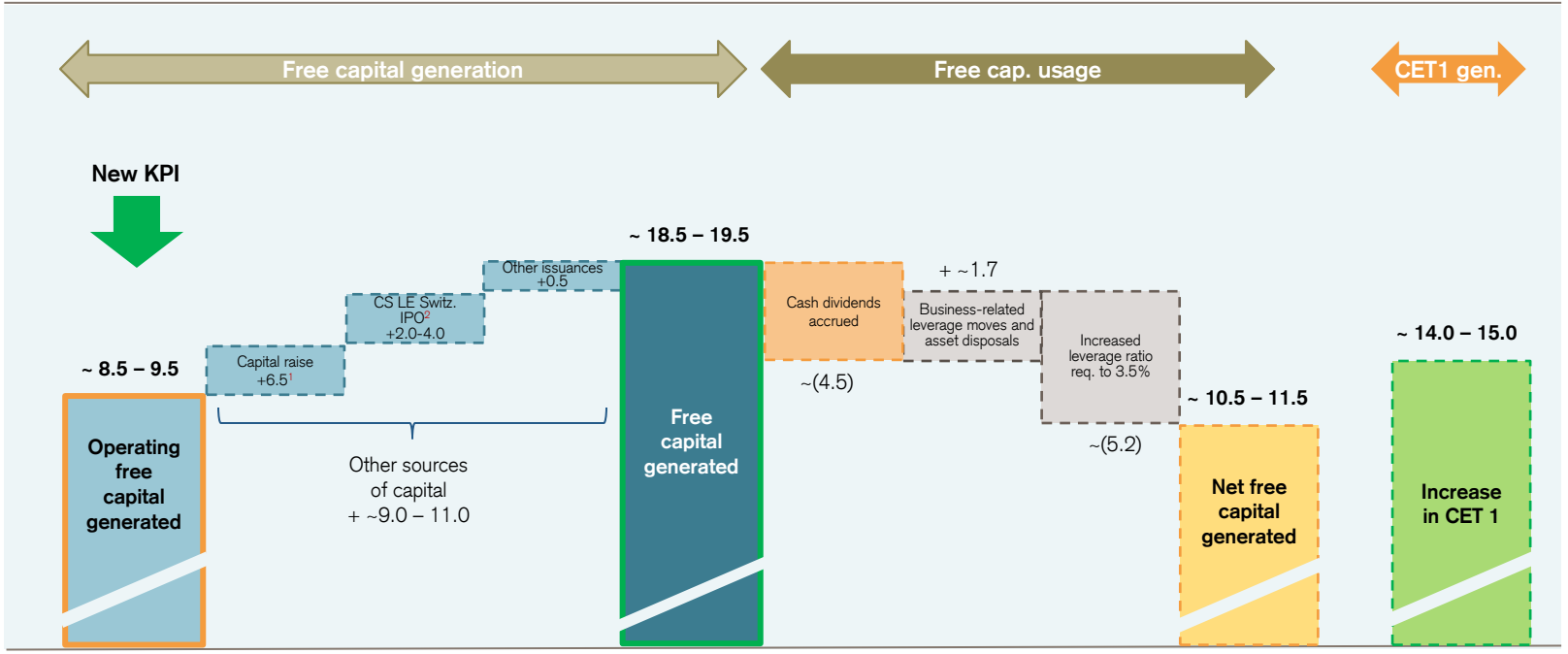
- X Excludes items that affect capital generation such as Other Comprehensive Income, etc.
- X Based on total tax charges, but increases in deferred tax assets can be irrelevant to capital generation even while benefitting net income
- X Ignores increases in capital usage, i.e. can have a high net income but be capital consumptive

We intend to use the **Operating Free Capital Generation** measure as a new **KPI**

- **For the overall performance of Credit Suisse Group**
- **To guide our capital reallocation**
- **As a target for dividends**
- **As a metric to measure divisional performance**

Illustrative generation of free capital and CET1 capital in 4Q15 - 2018

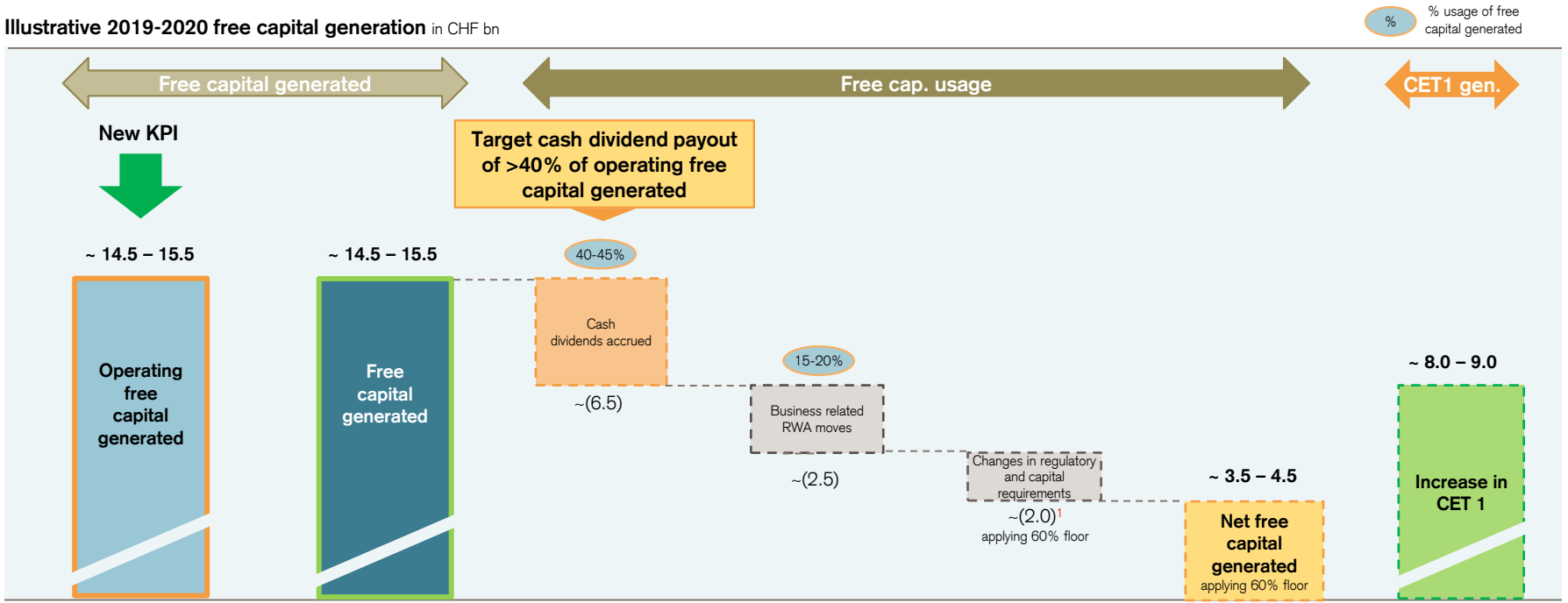
Illustrative 4Q15- 2018 free capital generation in CHF bn



Note: Under the free capital generation concept, capital is calculated using 10% to convert RWA into capital and 3.5% for leverage exposure. Considerations for both RWA and leverage exposure movements are based on the constraining factor of capital calculation for the period.

1 Net of costs and including relating threshold impact for deferred tax assets 2 Includes other management actions. Any such IPO would involve the sale of a minority stake and would be subject to, among other things, all necessary approvals and would be intended to generate / raise additional capital for Credit Suisse AG or Credit Suisse (Schweiz) AG

Illustrative generation of free capital and CET1 capital in 2019 - 2020

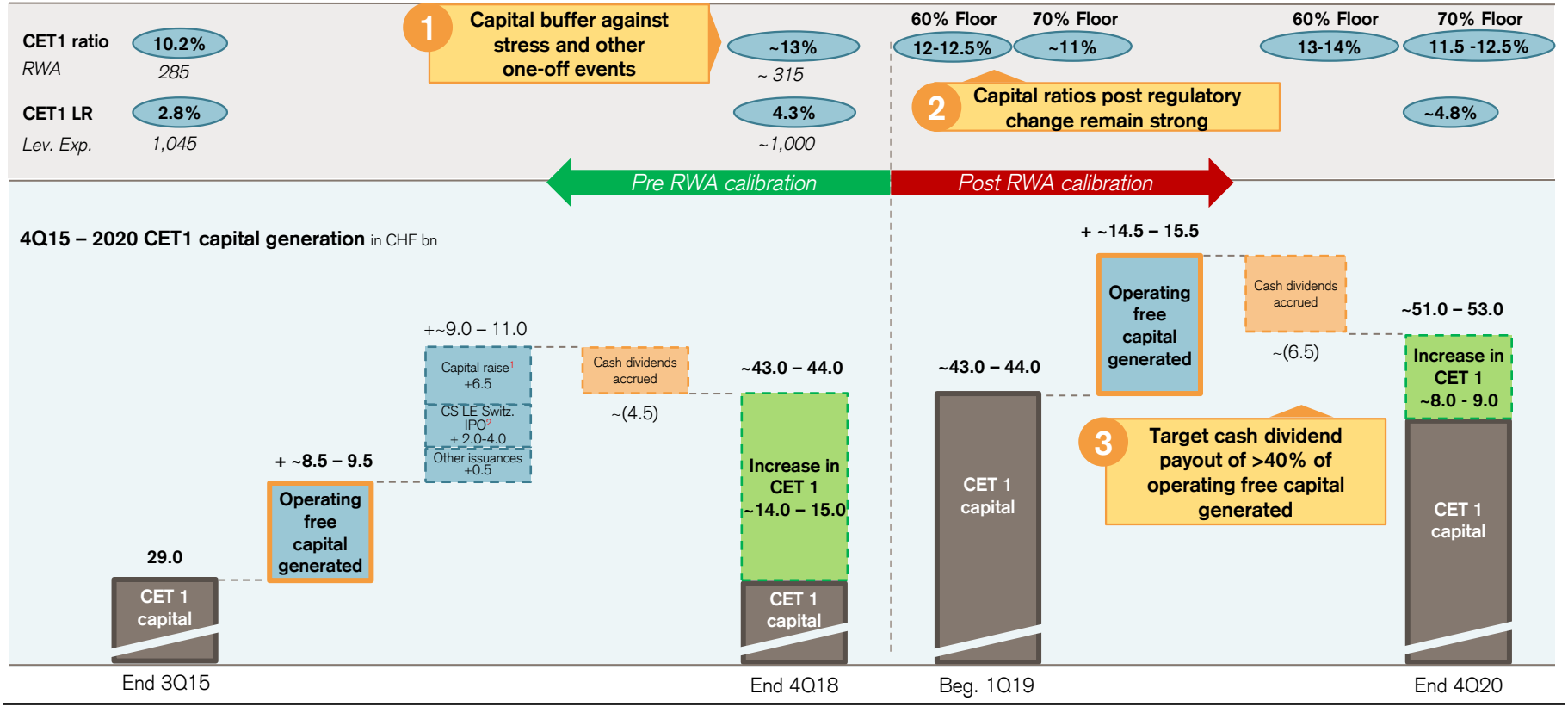


Note: Under the free capital generation concept, capital is calculated using 10% to convert RWA into capital and 3.5% for leverage exposure. Considerations for both RWA and leverage exposure movements are based on the constraining factor of capital calculation for the period

1 Includes negative impact of CHF (5) bn from changes in capital requirements and positive impact of CHF +3 bn from the change in constraining factor from leverage exposure to RWA

Illustrative CET1 capital generation and impact on capital ratios

Illustrative "Look-through" CET1 ratio and CET1 leverage ratio in % **/ Risk-weighted assets and leverage exposure** in CHF bn



1 Net of costs and including relating threshold impact for deferred tax assets would be subject to, among other things, all necessary approvals and would be intended to generate / raise additional capital for Credit Suisse AG or Credit Suisse (Schweiz) AG

2 Includes other management actions. Any such IPO would involve the sale of a minority stake and

Revised Group and business measurement and new targets

(in bn, in CHF unless otherwise specified)			2014	9M15	2018E	2020E	2014 to 2018
Performance Targets	**APAC pre-tax income** (annualized)		0.9	1.6	**2.1**		> double
	IWM pre-tax income (annualized)		1.3	1.1	**2.1**		+62%
	Swiss Universal Bank pre-tax income (annualized)		1.6	1.7	**2.3**		+44%
	CET 1 ratio ("look-through", %)		10.1%	10.2%	**~13%**	**> 11%**	+3-4pp
	CET 1 Leverage ratio ("look-through", %)		2.5%	2.8%	**> 3.5%**		> +100bps
	Operating Free Capital Generation 4Q15 to 2020					**~23 - 25**	
Enablers	**Group net cost savings**[1]				**2.0**		
	Global Markets	**RWA**	USD 75	USD 76	**~ USD 83 – 85** by end 2015; held flat until end 2018		
		Leverage	USD 484	USD 376	**~ USD 380** by end 2015; **USD 370** from 2016-2018		

Dividend Policy

- At least 40% of Operating Free Capital Generated to be distributed to shareholders via dividend over a five year period
- Until we reach our capital target, however, we will recommend CHF 0.70 per share with a scrip alternative; we will discontinue the scrip once we have clarity on regulatory requirements and litigation risks. In any event, we will not continue with the scrip beyond 2017

Note: All metrics on the slide based on new organizational structure; IWM = International Wealth Management 1 Cost reduction program measured on constant FX rates and based on expense run rate excluding major litigation expenses in the SRU & restructuring costs, but including other costs to achieve savings.

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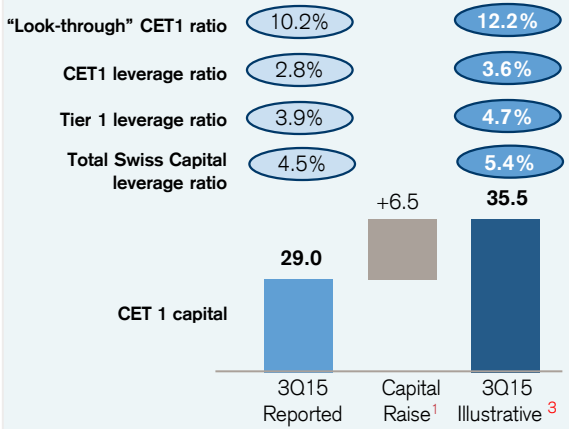
Capital raise and other management actions

Capital Raise

- The capital raise is expected to add CHF 5.9 bn net of costs to our shareholders' equity and, due to the resulting higher threshold for deferred tax utilization, increases our CET1 position by CHF 6.5 bn
- Compared to our end-2015 targets for RWA and leverage, this equates to a pro forma CET1 ratio of 12.2 %, a CET1 leverage ratio of 3.6%, a Tier 1 leverage ratio 4.7% and a Total Swiss Capital leverage ratio of 5.4%. These ratios are calculated using 2015 year end target leverage exposure and RWA
- Combined with the capital released by the SRU, the capital raise is expected to enable us to fund restructuring and other CtA expenses of CHF 2 bn to CHF 2.5 bn, while funding growth in APAC, IWM businesses and developing a buffer against future regulatory change and litigation risks

Illustrative impact of a capital raise in CHF bn



Other Management Actions

- We intend to target a minority interest IPO[2] in our Credit Suisse Legal Entity Switzerland by the end of 2017 in order to support our strategic plans to expand this business organically and through consolidation in the Swiss market
- Combined with other management actions, this could result in a further CHF 2 bn to CHF 4 bn of capital for the Group by the end of 2017
- Post finalization of the new RWA regime by 2018, this may lead to an excess of capital against our current targets; in this event, we would seek to return this excess to our shareholders

1 Including threshold impact for deferred tax assets 2 Any such IPO would involve the sale of a minority stake and would be subject to, among other things, all necessary approvals and would be intended to generate / raise additional capital for Credit Suisse AG or Credit Suisse (Schweiz) AG 3 These ratios are calculated using 2015 year end target leverage exposure and RWA

Illustrative timeline for the capital raise

Certain Key Terms

Structure	Firm underwritten rights issue and non pre-emptive placement with anchor investors[1]
Size of capital raise	c.CHF 6 bn
o/w Rights issue	c.CHF 4.7 bn
o/w Non-preemptive offering	c.CHF 1.36 bn
Number of shares to be issued	c.319 mn
Impact on conditional capital	No impact expected on current outstanding contingent convertible capital

1 Subject to customary conditions, including approval by Extraordinary General Meeting

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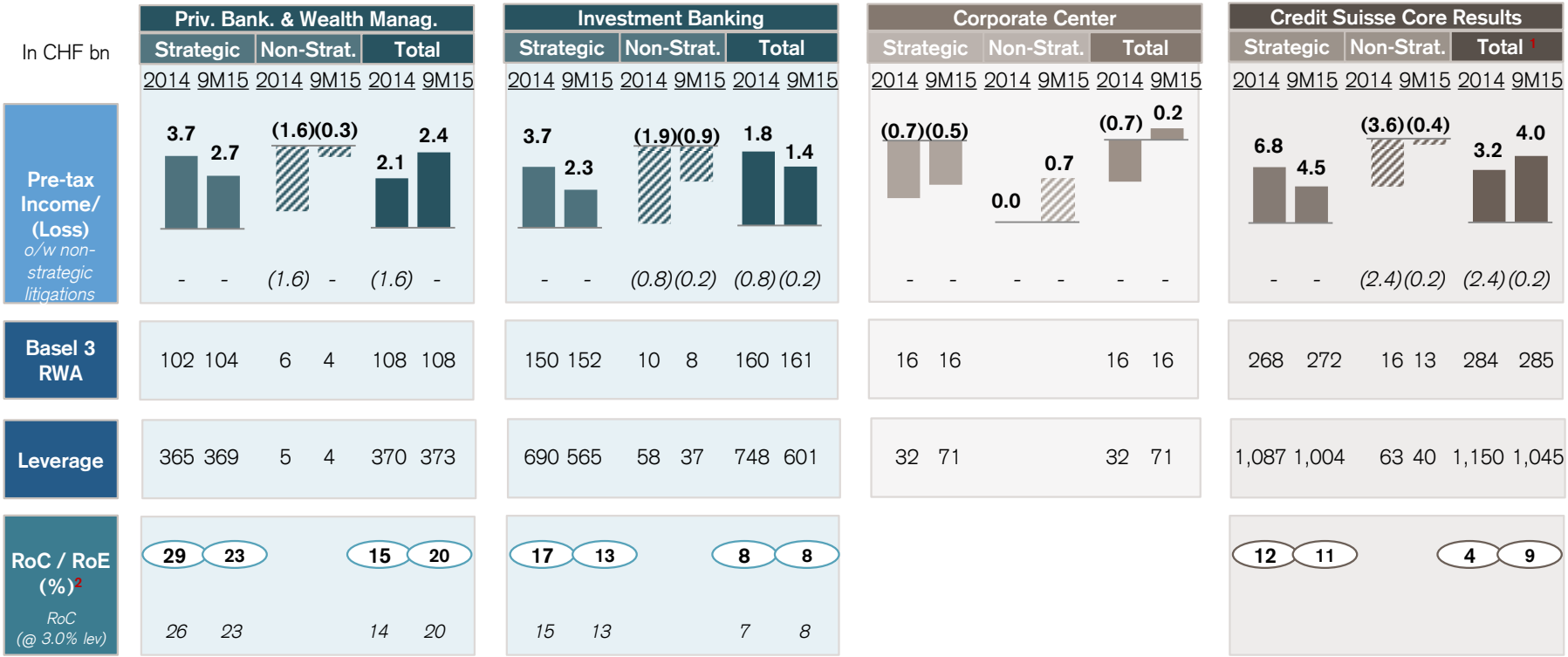
Appendix

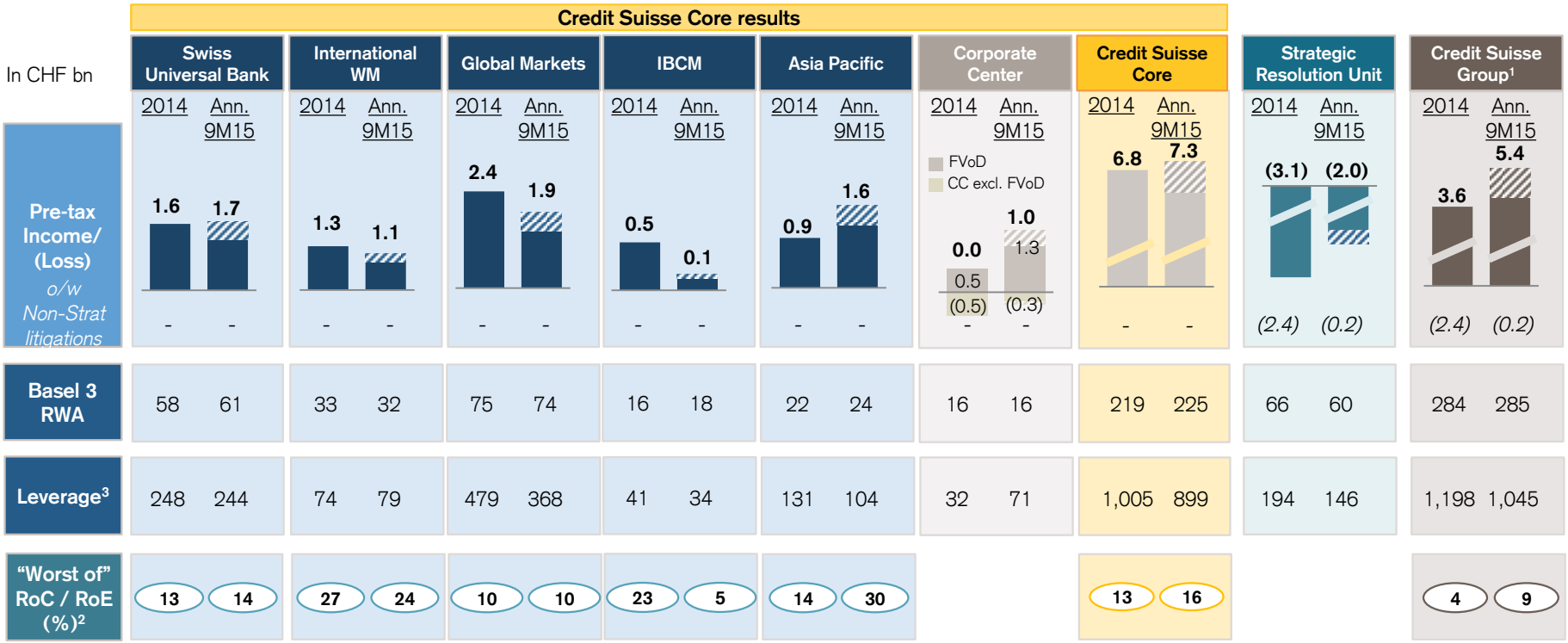
Financial summary under current structure



1 The difference between Credit Suisse results (under current structure) and Credit Suisse Group results (under new structure) includes certain entities in which we had no significant economic interest in the unit

2 Division RoC (return on regulatory capital) calculated using income after tax; assumes tax rate of 30%, and capital allocated based on the average of 10% of average Basel 3 risk-weighted assets and 2.4% of average leverage exposure (or 3.0% where specified) in 2014; in 9M15, the calculation is based on the average of 10% of average Basel 3 risk-weighted assets and 3.0% of average leverage exposure. RoE (return on equity) for core results calculated by dividing annualized core net income by average core shareholders' equity (derived by deducting 10% of Strategic Resolution Unit RWA from reported shareholders' equity)

Financial summary under new structure



1 The difference between Credit Suisse Core results (under current structure) and Credit Suisse Group results (under new structure) includes certain entities in which we had no significant economic interest in the unit 2 Division and Credit Suisse Core RoC (return on regulatory capital) is the worst of return on 10% of spot RWA and return on 3.5% of spot Swiss leverage exposure; assumes tax rate of 30% in 2014; and is the worst of return on 10% of spot RWA and return on 3.5% of spot leverage exposure; assumes tax rate of 30% in 9M15. RoE (return on equity) calculated for Credit Suisse Group . RoE (return on equity) calculated for Credit Suisse Group 3 Swiss leverage exposure

Potential implications of the new strategy on Goodwill

Current status	▪ At the end of 3Q15, Credit Suisse carried CHF 8.7 bn of goodwill and intangibles in the balance sheet, of which CHF 6.3 bn is carried by the Investment Banking division in the current reporting structure, largely with respect to the acquisition of Donaldson, Lufkin, & Jenrette in 2001 ▪ Goodwill is fully deducted when calculating the "look through" CET1 capital balance used in all "look through" capital and leverage ratios; it is also excluded from Tangible Equity when we present Return on Tangible Equity, therefore impairment of goodwill does not effect either "look-through" CET1 ratios, nor Return on Tangible Equity
Strategy review and resulting impact	▪ A significant strategic review and group re-segmentation is a triggering event for assessing whether there will be goodwill impairment ▪ As the current strategic review is leading to a re-segmentation, the goodwill impairment test must be performed twice, once under the old reporting structure, and then again under the new reporting structure ▪ Any impairment arising from this two stage impairment test would be recognized in the quarter when the new strategy is effective, i.e. 4Q15
Preliminary assessment	**Our preliminary impairment assessment indicates that the goodwill currently carried by the Investment Banking division is likely to be impaired. Such an impairment would impact the Group, Global Markets as well as Investment Banking and Capital Markets divisional pre-tax income in 4Q15 but will not impact the CET1 ratios on a "look through" basis or Return on Tangible Equity**

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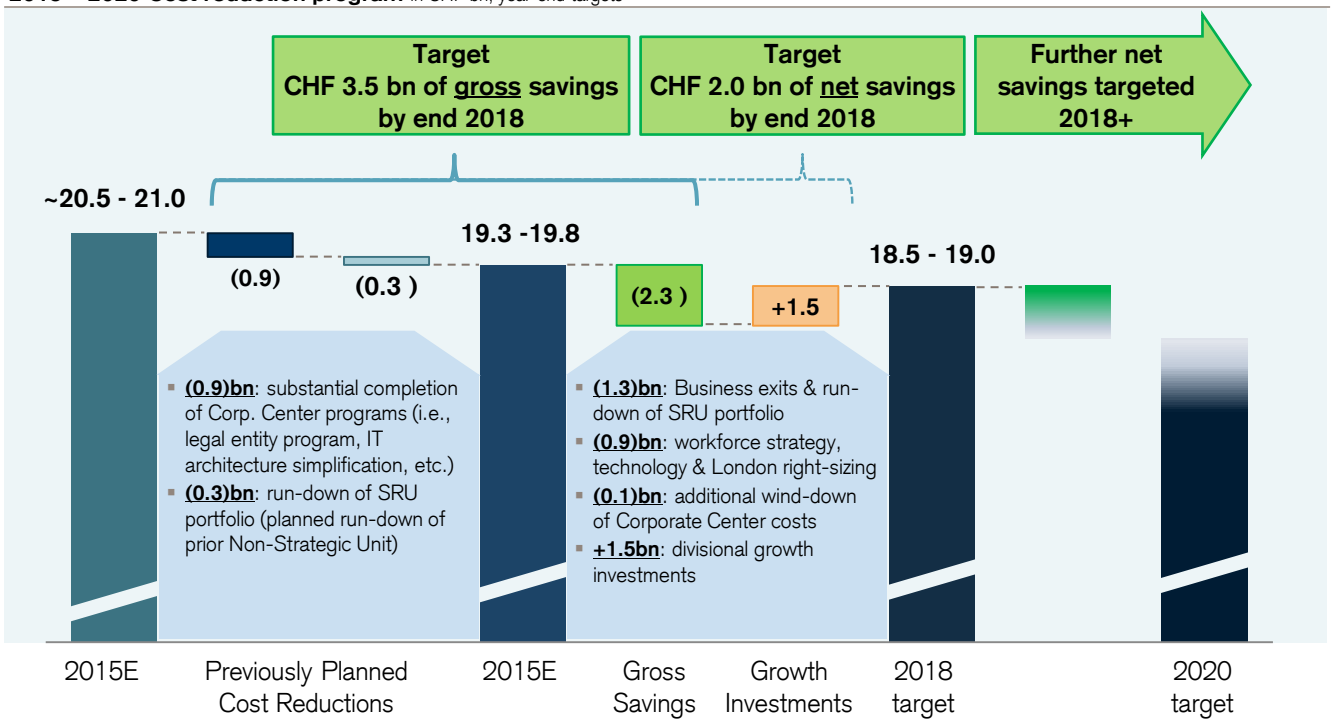
Credit Suisse Strategy

Overview of Costs

David Mathers

CHF 2 bn net cost savings target expected to reduce absolute cost base to between CHF 18.5 and 19 bn by end-2018

2015 – 2020 Cost reduction program in CHF bn, year-end targets

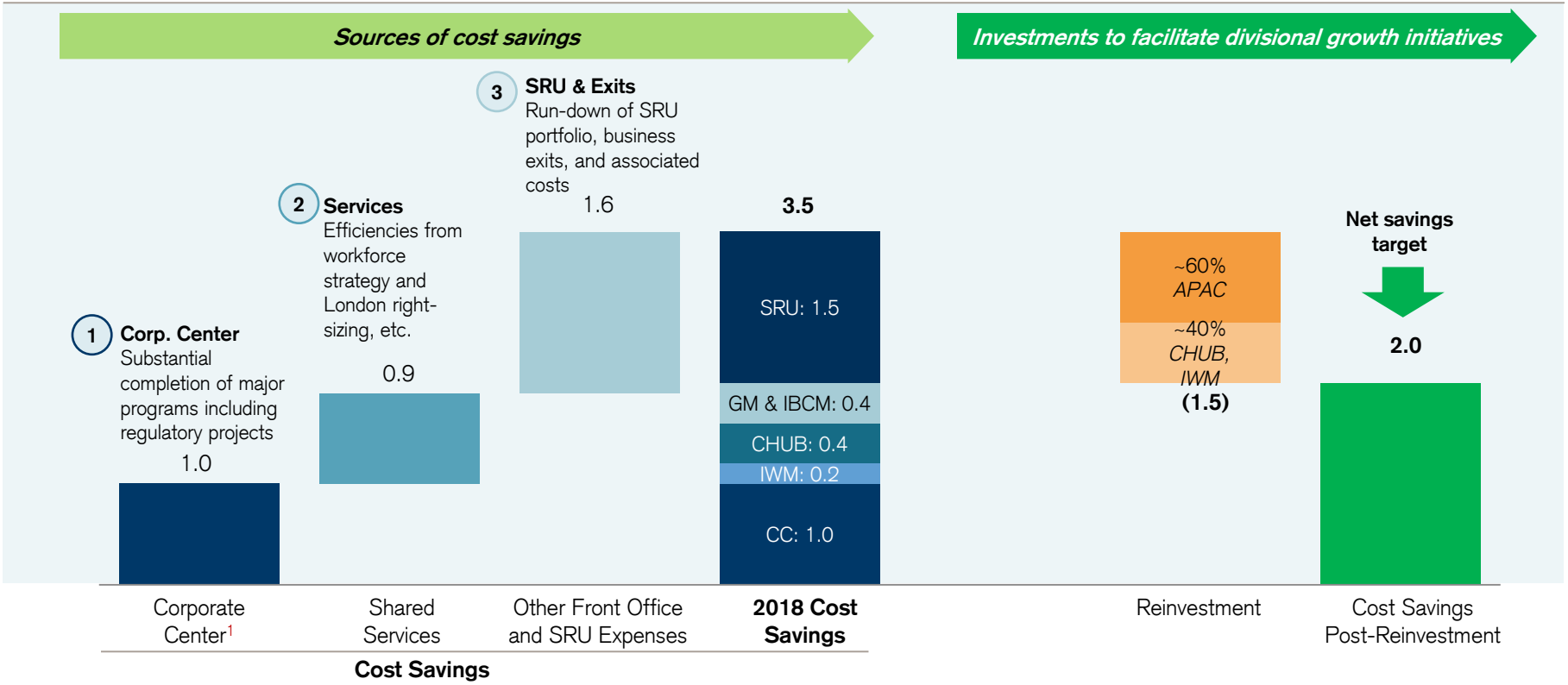


- Reduction of fixed cost base to a lower "break even point" to profitability and reduce earnings volatility
- CHF 2.0 bn net savings target includes:
  - CHF (3.5) bn of gross cost savings
  - Planned CHF 1.5 bn of investments to facilitate divisional growth initiatives, of which 60% targeted for Asia Pacific and the remainder to our Swiss Universal Bank and International Wealth Management
- Further net savings targeted beyond 2018, driven by efficiencies from IT digitalization and shared use of utilities

Note: Cost reduction program measured on constant FX rates and based on expense run rate excluding major litigation expenses in the SRU & restructuring costs, but including other costs to achieve savings

Efficiency measures expected to free up resources for use in growth initiatives

2015 – 2018 Cost development in CHF bn



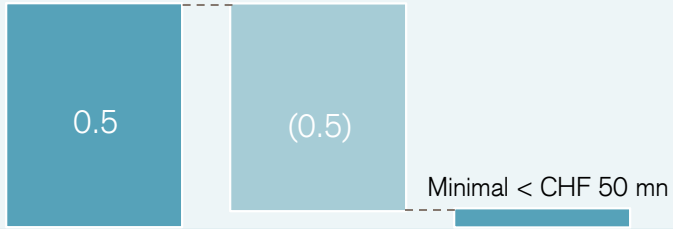
Notes: Cost reduction program measured in constant FX rates and based on expense run rate excluding major litigation expenses in the SRU & restructuring costs, but including other costs to achieve savings 1 Includes rundown of realignment costs

1 CHF 1bn in savings expected from the wind-down of major programs in the Corporate Center

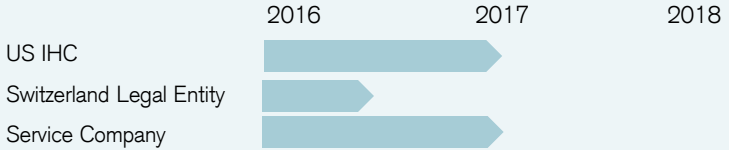
Corporate Center major program expenses and run-off profile in CHF bn

	Proforma 2015	Reduction	Target 2018	
Corporate Center expenses	**1.6**	**(1.0)**	**0.6**	*(o/w 0.14 remaining in Corporate Center)*

Legal Entity Program including recovery resolution plan



Legal Entity Program components[1]



Other Major Programs* *(including other CtA required to improve structural environment & reduce costs)*

Major Programs components[1]

Residual Corporate Items

1 Shows major select components

* Other Major Programs will no longer be reported within the Corporate Center and will be allocated to the divisions under the new reporting structure.

2 Material transformation of services expected over the coming years

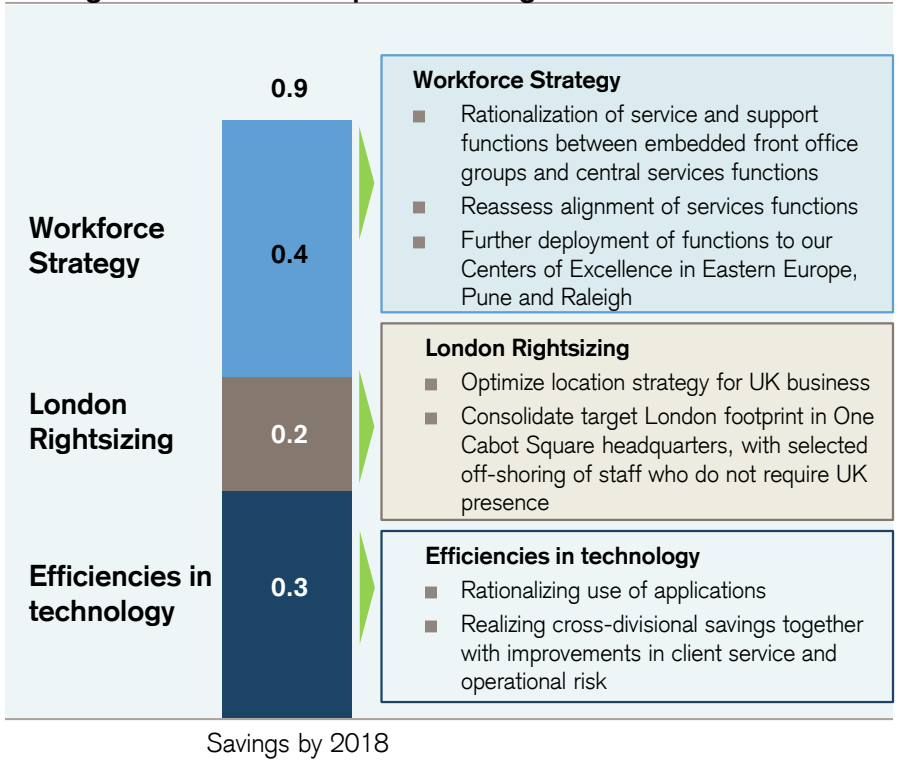
1. Simplify
- Duplication between front office embedded support and central services functions
- Redesign of Front-to-Back service model using a zero-based approach
- Transform and streamline IT

2. Align
- Supply of services is planned to be effectively aligned to future value creation and to the demand of the divisions
- Despite significant deployment over the last 5 years, there is still a high concentration of support functions in higher cost locations (e.g., London, Zurich and NYC)

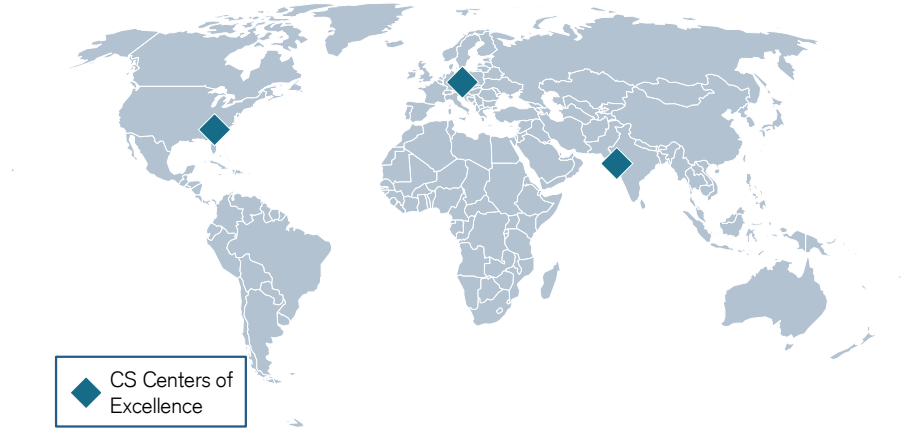
3. Restructure
- Reduce surplus of real estate in high cost markets, particularly in the UK
- Rationalize infrastructure and simplify application architecture

4. Invest
- Exponential digital / mobile adoption
- Increasing opportunities in data application and analytics
- Expanding importance of APAC region

Strategic Initiatives and expected savings in CHF bn



2 Simplify & Align: Support Governance and Workforce Strategy



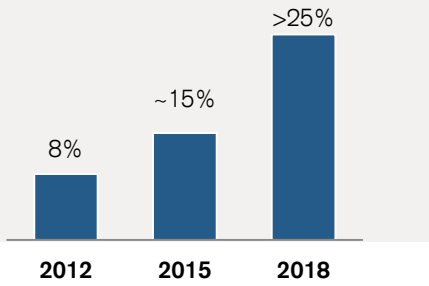
Simplify: Service Rationalization & Alignment

- Assess our front-to-back flows where there is duplication and / or inefficiency in business service and support functions
- Align service functions that are primarily business specific to those businesses in order to improve accountability
- Align with control infrastructure to ensure that the business owns and is responsible for the first line of defense and that the second line of defense is independent and can act as a proper control
- Integrate with Service Company requirements under RRP work

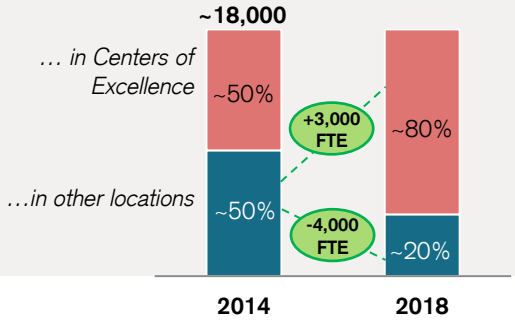
Align: Workforce strategy

- Continued deployment: Credit Suisse has ~15% in Centers of Excellence (CoEs) which has increased from 8% in 2012. We are targeting continued deployment from high cost locations over the next five years, with the aim of exceeding 25% by 2018. We will be increasing the size and scale of our operations in India, Eastern Europe and Raleigh
- Reduced usage of contractors, particularly in high cost locations: At the moment, approximately half of our contractors and outsourced population is in high cost locations. Our goal is to reduce our reliance on contractors as well as increasing the percentage in our lower cost locations to ~80%

CS employee population in CoEs



Contractor/outsourced workforce…



Note: FTE = Full time equivalents RRP = Recovery and Resolution Plan
1 Of the 7,000 additional employees a portion represent newly hired roles in the CoEs as well as those deployed from the other locations

2 Align: London rightsizing expected to deliver ~CHF 230mn in annual savings by 2020

Optimize the location strategy for the UK Business –
right resources in the right place to optimize for cost, skills and degree of co-location required

London current footprint

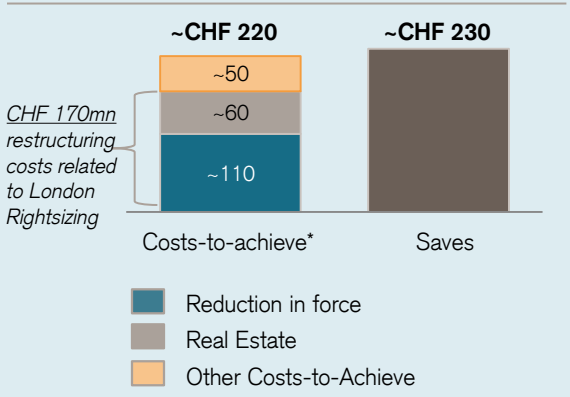
- **~ 6,600 UK employees and contractors** with ~60% in service and support functions
  - Identify current London roles that require co-location with Front Office vs. those that could be located elsewhere
  - For roles not required in London, investigate alternative sourcing options including Off-shoring, Near-shoring
- **5 office spaces** with the total area of ~1.5 mn square feet
  - Current footprint underutilized and presents opportunities for sub-letting and cost release

Rightsizing plan

- A detailed review is underway to determine the most efficient London footprint given the changes to the front office mix and the location of businesses
- Rightsizing expected to be done through:
  - Consolidating target London footprint in One Cabot Square headquarters, releasing other key sites for sub-letting and minimizing potential cost/impairment charges across 2016-17
  - Selected off-shoring of staff who do not require UK presence to existing CS offshore sites

Expected benefits

London Rightsizing Costs vs. Savings
in CHF mn



** Note, CHF 500mn of restructuring charges related to overall London strategy, of which CHF 170mn relates to rightsizing.*

2 Restructure & Invest: Gaining efficiencies through technology

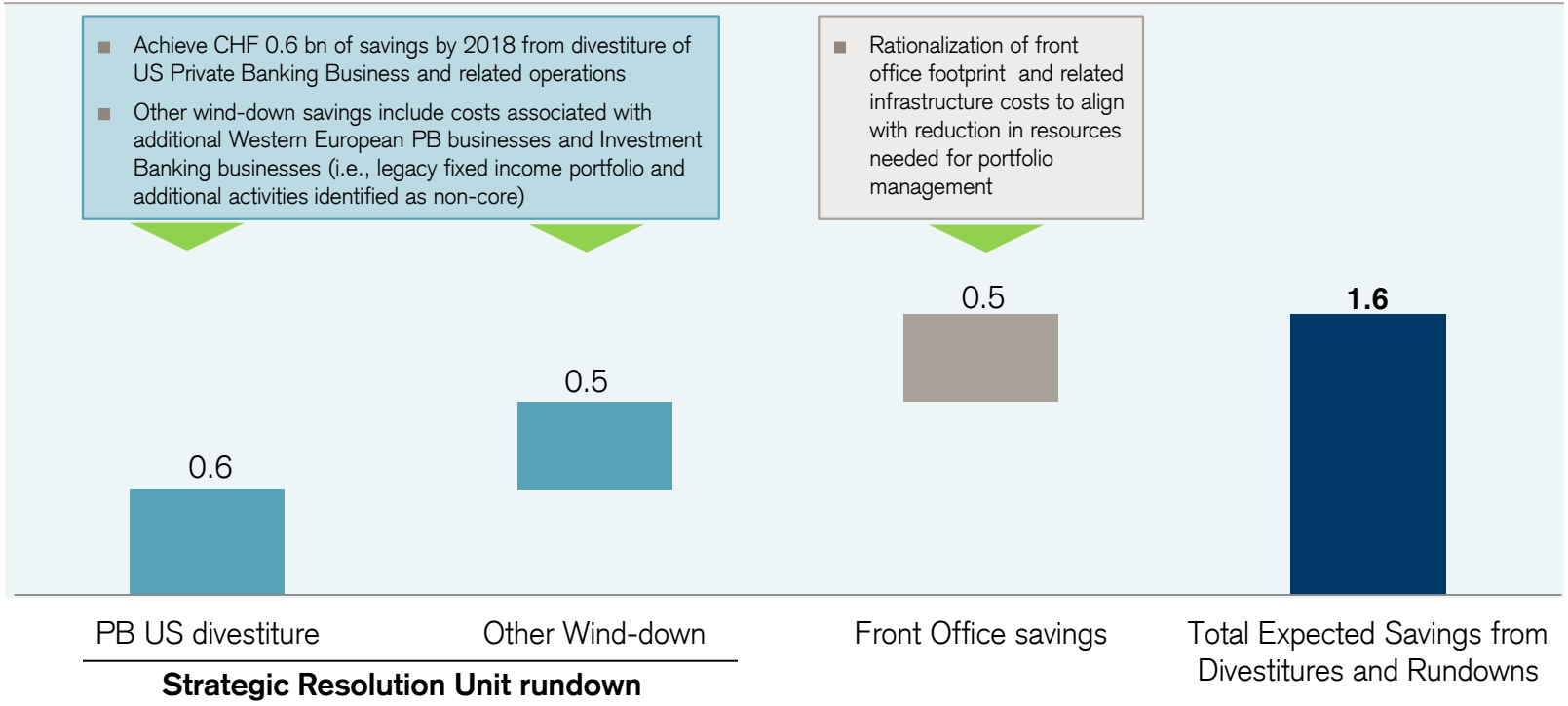
Credit Suisse has already achieved CHF 0.8 bn of savings across our IT landscape since 2011
Targeting a further CHF 0.6 bn savings by 2018

- **Run-down of redundant infrastructure:** converge technology platforms onto a smaller base of future proof applications
  - The reduction from ~7,500 to ~5,500 applications has both reduced operating costs and operational risk
  - A further ~500 applications will be removed in the next stage of this program, with a further segment of applications put into 'run-off', including potential deployment to external providers to reduce costs
- Continue to implement a number of client focused straight through processing initiatives across the complete Front-to-Back landscape
- **Investing in an infrastructure rationalization** program to optimize the efficiency of infrastructure asset base to address up to 50% reduction of the legacy infrastructure and converge onto a market standard hybrid cloud based infrastructure
- Continue to monetize some leading edge functions as well as participate in emerging cross-industry utilities to improve standardization and gain greater scale efficiencies from processes which are essentially industry commodities
- Leveraging innovative technologies to solve enduring institutional challenges as well as crowdsourcing: Crowdsourcing Pilots are already being rolled out enterprise-wide to help drive the innovation agenda

- **Continued focus on innovation:** After successful launch of Digital Private Bank, continued identification of innovation opportunities through a global innovation lab strategy. Recent successful implementations include:
  - Robotic automation using pattern recognition and AI technology to automate existing manual processes
  - Unauthorized trading technology, helping managers and control functions to monitor trading more effectively and more efficiently
  - Sales analytics, improving the efficiency and effectiveness of sales force

3 Divestitures & SRU rundown expected to contribute to CHF 1.6 bn of savings

2015 – 2018 Cost reduction program in CHF bn



Note: Cost reduction program measured in constant FX rates and based on expense run rate excluding major litigation expenses in the SRU & restructuring costs, but including other costs to achieve savings

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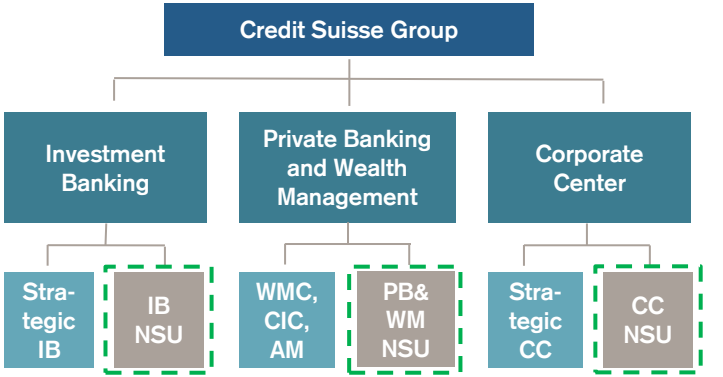
Credit Suisse Strategy

Overview of Strategic Resolution Unit

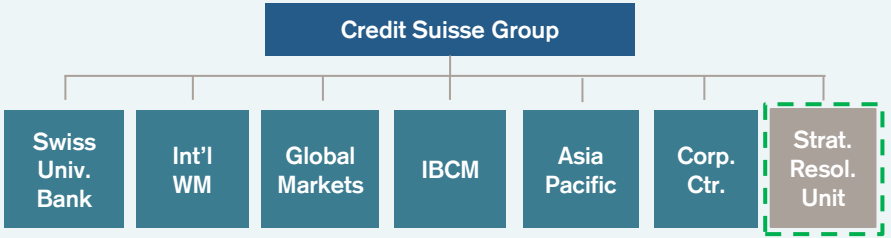
David Mathers

Strategic Resolution Unit set up as evolution and expansion of non-strategic units

Non-Strategic Unit (NSU)



Strategic Resolution Unit (SRU)



- Set up as **a separate reporting segment**
- Consolidates **remaining portfolios from existing non-strategic units** plus **transfers of additional exposures in order to immediately reposition and resize to our desired long-term core setup**
- **Responsible for unwinding positions included**
- Concept of strategic and non-strategic results is retired

Rationale for Strategic Resolution Unit establishment

Immediately reposition the firm to long term setup	▪ Provide **immediate separation between future platform and historic activities** such that ongoing segments are in their long term configuration as defined by Group strategy ▪ **Protect against upcoming regulatory changes** by reducing resource consumption in lines of business that may not deliver adequate risk-adjusted returns given the regulatory outlook ▪ Provide platform for **restructuring of client centric and strategic** but capital inefficient businesses
Independent Segment	▪ **Independent management team with the head reporting directly to the Group CFO** and accountable for driving down capital and costs in strategic resolution unit ▪ **Formalized governance** with oversight committee comprised of control and dedicated front office functions ▪ **Increased transparency and simplified reporting** of both exit strategy of non-core activities and performance of ongoing businesses
Achieve rapid reduction of assets	▪ **Enable effective reduction of both remaining portfolios** from existing non-strategic units **and additional activities** identified for wind-down purposes of the new Group Strategy

Composition of Strategic Resolution Unit

- SRU portfolio exposure primarily driven by IB related positions (85% RWA and 87% Leverage at the end of 9M15)
- Operational risk has been planned in the SRU to represent a fair allocation based on the SRU portfolio and establishes clear alignment of Op Risk with underlying activities in line with the new Group strategy

Strategic Resolution Unit

Remaining IB NSU portfolio

- Legacy fixed income portfolio
- Legacy litigation provisions
- Legacy funding costs
- Other

Remaining PB&WM NSU portfolio

- Restructuring of selected onshore businesses
- Legacy cross-border businesses
- Restructuring of former asset management division
- Other

Remaining Corporate Center NSU portfolio

✗ Movements in credit spreads on own liabilities[1]

✗ Realignment costs[1]

- Legacy funding costs
- Real estate sales
- Other

Additional IB portfolio

+ Macro
+ Credit
+ SP
+ Prime
+ EMG

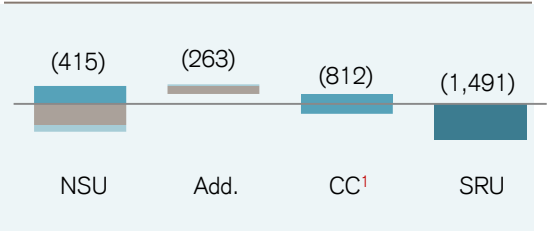
Additional PB&WM portfolio

+ US private banking business
+ Selected Western European branches

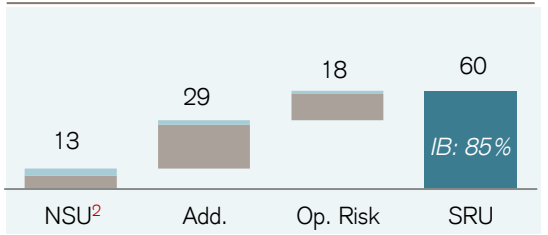
Other additional positions

+ Certain entities in which we had no significant economic interest in the unit

9M15 Pre-tax income / (loss) in CHF mn



3Q15 Basel 3 RWA in CHF bn



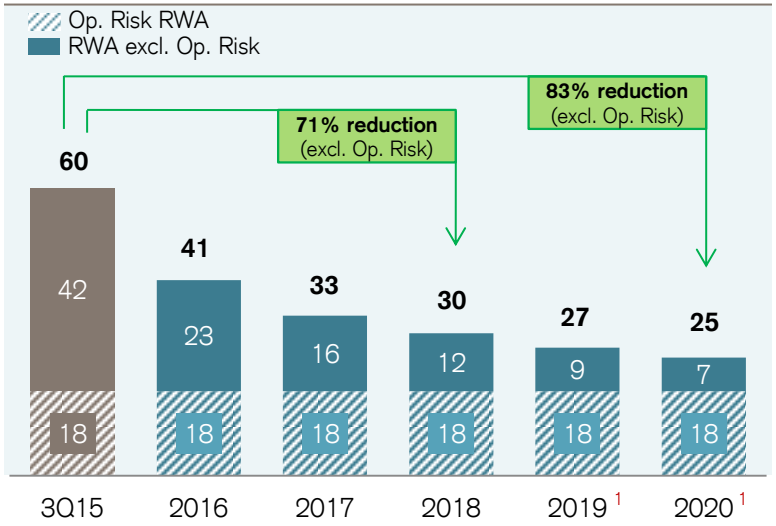
3Q15 Leverage in CHF bn

1 Included in Corporate Center and allocated to divisions 2 Excludes operational risk

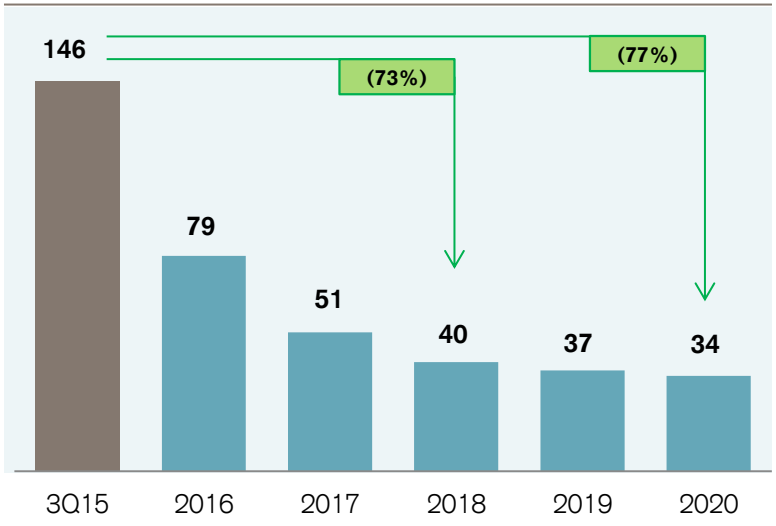
Strategic Resolution Unit RWA and leverage exposure wind-down profile

- Strategic Resolution unit RWA (excl. op. risk) and leverage exposure are expected to decline by 71% and 73% respectively by the end of 2018
- Residual exposures represent positions with considerable exit constraints and tail portfolios, which will be managed to minimize the financial drag on group results
- Regulatory (FINMA) approval required for any ops risk reduction

Basel 3 RWA in CHF bn



Leverage Exposure in CHF bn



1 2019 and 2020 risk-weighted assets on a pre-RWA calibration basis for comparability purposes

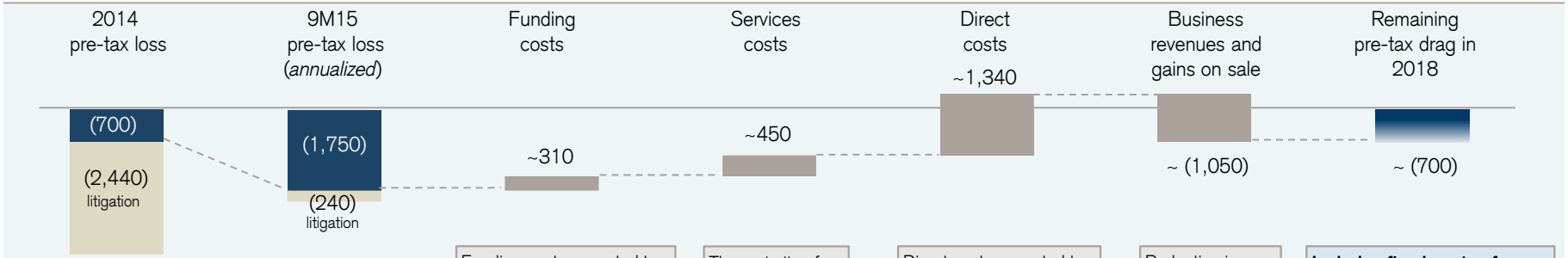
Strategic Resolution unit established to facilitate rapid wind-down and reduce drag on overall Group performance

(in CHF bn)	2014	3Q15	2018 target
RWA *excl. op. risk*	48	42	12
RWA incl. op. risk	*66*	*60*	*30*
Leverage Exposure[1]	194	146	40

71% decline in RWA excl. op. risk
50% decline in RWA incl. op. risk

73% decline in Leverage

Illustrative pre-tax income progression in CHF mn



Impact of new transfers to SRU:

Revenue impact:
- IB: 100 mn
- PB&WM: 1,000 mn

Pre-tax impact:
- IB: (370) mn
- PB&WM: 165 mn

Revenue impact:
- IB: 110 mn
- PB&WM: 980 mn

Pre-tax impact:
- IB: (440) mn
- PB&WM: 90 mn

Funding costs expected to decrease by 2018 from the wind-down of legacy non-Basel III compliant capital and debt instruments

The majority of cost savings expected to roll-off by end 2018

Direct costs expected to decline significantly, result of downsized headcount due to newly transferred and legacy business exits

Reduction in SRU business revenues and gains on sale as a result of significant business exits over 2016-17

Includes fixed costs of ~500 -700 mn:
- ~ 80 mn exit cost
- ~160 mn funding costs
- ~ 220 mn of service costs
- ~230 mn of direct cost

Excludes litigation costs as currently not known

1 2014 Swiss Lev Exposure; 3Q15 and 2018 BIS Lev Exposure

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Credit Suisse Strategy

Swiss Universal Bank

Thomas Gottstein

October 21, 2015

Disclaimer

The 3Q15 financial information is subject to further review
We have not finalized our 3Q15 Financial Report and our independent registered public accounting firm has not completed its review of the condensed consolidated financial statements (unaudited) for the period. Accordingly, the 3Q15 financial information contained in this presentation is subject to completion of quarter-end procedures, which may result in changes to that information. Certain reclassifications have been made to prior periods to conform to the current presentation.

The re-segmented financial information is preliminary and subject to further review
Unless otherwise noted, this presentation contains certain historical financial information that has been re-segmented to approximate what our results under our new structure would have been, had it been in place from January 1, 2014. Such information is preliminary in nature and subject to review, evaluation and refinement, has not been audited or reviewed by our independent public accountants and can be expected to change in certain respects before any final re-segmentation is published. In addition, "Illustrative", "Ambition" and "Goal" presentations are not intended to be viewed as targets or projections, nor are they considered to be Key Performance Indicators. All such presentations are subject to a large number of inherent risks, assumptions and uncertainties, many of which are completely outside of our control. Accordingly, this information should not be relied on for any purpose.

We may not achieve the benefits of our strategic initiatives
We may not achieve all of the expected benefits of our strategic initiatives. Factors beyond our control, including but not limited to the market and economic conditions, changes in laws, rules or regulations and other challenges discussed in our public filings, could limit our ability to achieve some or all of the expected benefits of these initiatives.

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This presentation contains forward-looking statements that 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, 2014 and in "Cautionary statement regarding forward-looking information" in our second quarter 2015 Financial Report 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 law.

Statement regarding capital, liquidity and leverage
As of January 1, 2013, Basel 3 was implemented in Switzerland along with the Swiss "Too Big to Fail" legislation and regulations thereunder (in each case, subject to certain phase-in periods). As of January 1, 2015, the Bank for International Settlements (BIS) leverage ratio framework, as issued by the Basel Committee on Banking Supervision (BCBS), was implemented in Switzerland by FINMA. Our related disclosures are in accordance with our interpretation of such requirements, including relevant assumptions. Changes in the interpretation of these requirements in Switzerland or in any of our assumptions or estimates could result in different numbers from those shown in this presentation. Capital and ratio numbers for periods prior to 2013 are based on estimates, which are calculated as if the Basel 3 framework had been in place in Switzerland during such periods.

Unless otherwise noted, leverage exposure is based on the BIS leverage ratio framework and consists of period-end balance sheet assets and prescribed regulatory adjustments. Leverage amounts for 4Q14, which are presented in order to show meaningful comparative information, are based on estimates which are calculated as if the BIS leverage ratio framework had been implemented in Switzerland at such time. Beginning in 2015, the Swiss leverage ratio is calculated as Swiss total capital, divided by period-end leverage exposure. The look-through BIS tier 1 leverage ratio and CET1 leverage ratio are calculated as look-through BIS tier 1 capital and CET1 capital, respectively, divided by end-period leverage exposure.

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Swiss Universal Bank – Key messages

Switzerland: Core to the Credit Suisse strategy

- Switzerland, our home market offers attractive growth opportunities
- We can build on strong market positions across key businesses
- In 2014, the business in scope of the Swiss Universal Bank as a whole contributed 24%[1] of Group Core PTI

Four strategic priorities

- **Focus to simplify**: Concentrate on Swiss-domiciled clients
- **Empower to grow:** Clearly defined initiatives across portfolio to achieve growth ambitions
- **Drive efficiency agenda**: End-to-end accountability and increased automation to boost efficiency
- **Invest in brand:** Further strengthening of brand and reputation in Switzerland

Planning a minority IPO (20 to 30%, by end 2017)[2]

- Planning a partial 20-30% IPO of the Legal Entity Credit Suisse (Schweiz) AG by the end of 2017, market conditions permitting[2]
- Enhanced independence and accountability while remaining core part of a global bank
- Acquisition currency for Swiss consolidation opportunities
- Expected positive group capital impact of roughly CHF 2 to 4 bn including other management actions

Attractive returns and clear financial ambition

- Despite significant RWA increase due to regulatory changes…
- … we aim for a 17% post-tax return on regulatory capital[3] by 2018, and …
- … a 10% earnings growth resulting in a PTI ambition of CHF 2.3 bn by 2018

1. Please refer to p. 7 for calculation basis 2. IPO of Legal entity Credit Suisse (Schweiz) AG. Any such IPO would be subject to, among other things, all necessary approvals and would be intended to generate / raise additional capital for Credit Suisse AG or Credit Suisse (Schweiz) AG. 3. Post-tax return on regulatory capital calculated using income after tax in CHF, assuming tax rate of 30%, and capital allocated on the highest of 10% of end 2014 Basel 3 risk-weighted assets and 3.5% of end 2014 leverage exposure

Agenda

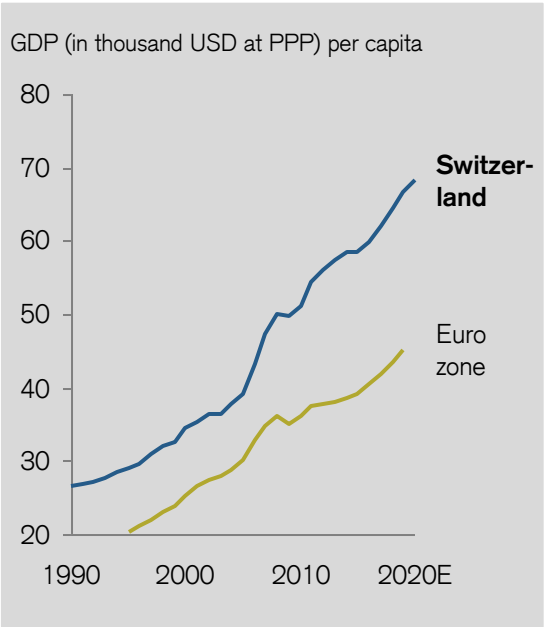
1 The Swiss Universal Bank

2 Winning at home: Four strategic priorities

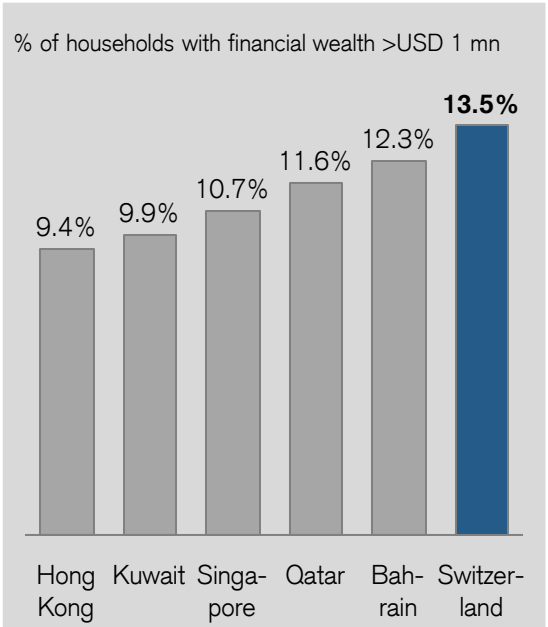
3 Our financial ambition and conclusion

Switzerland offers attractive opportunities for Credit Suisse

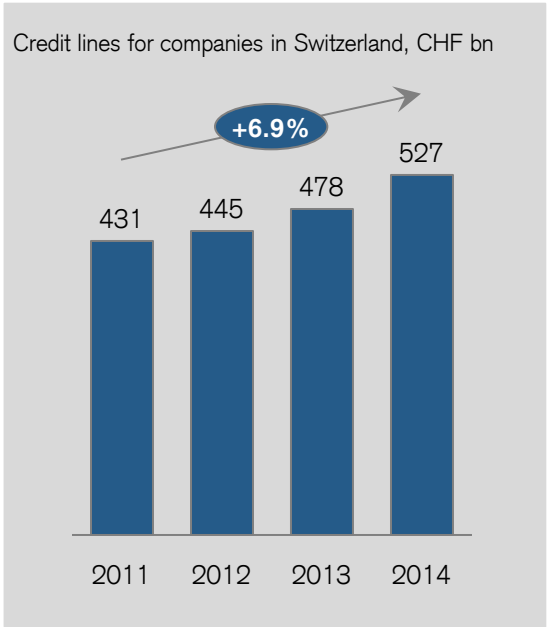
Swiss Economy: Expected to maintain its steady growth



Private Banking: Highest millionaire density globally



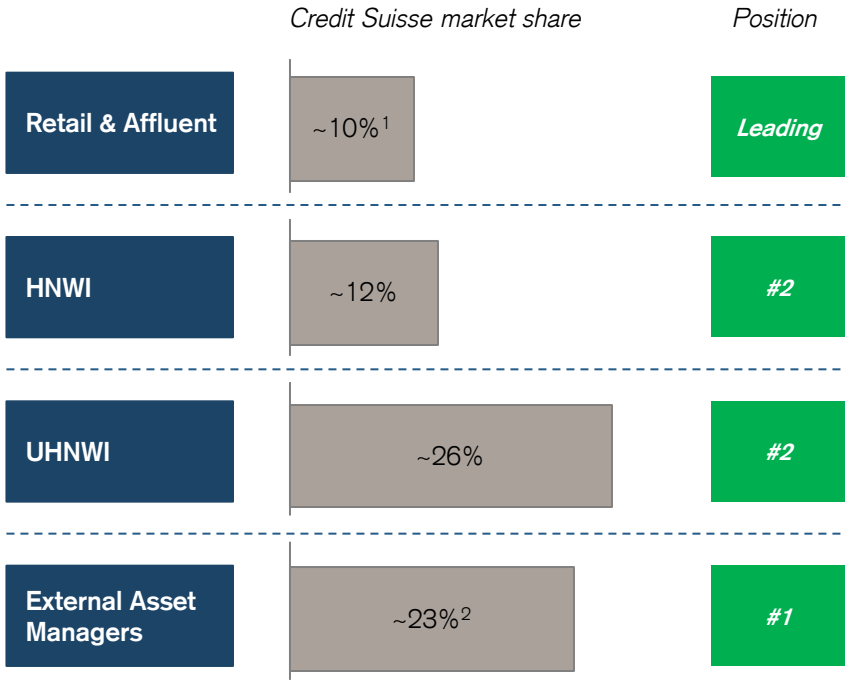
Corporate Banking: Lending continuously growing



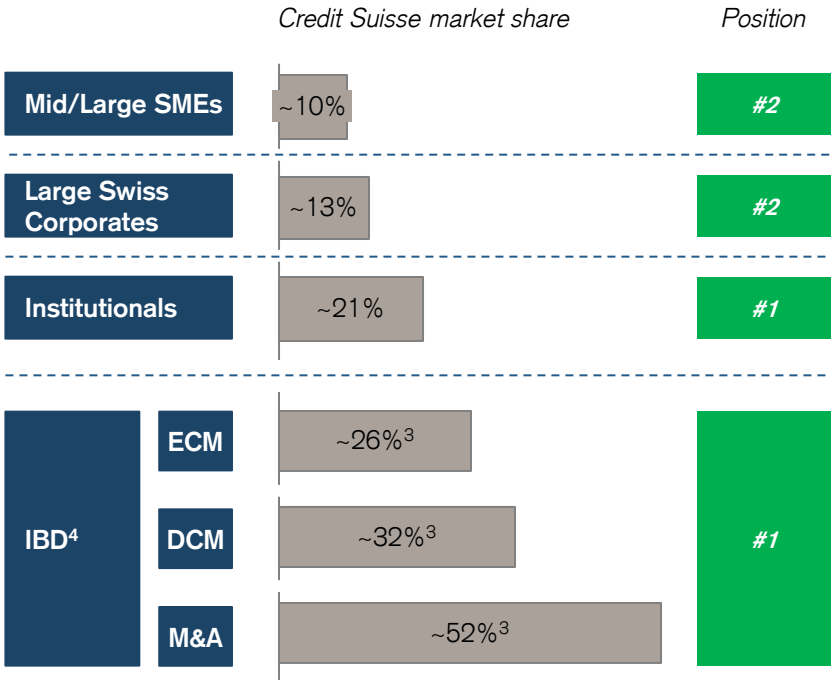
Note: PPP refers to purchasing power parity
Source: The Economist Intelligence Unit, Annual Time Series Data (retrieved October 2015), The Boston Consulting Group: Global Wealth Report 2015, Swiss National Bank

We have strong domestic market positions on which to build

Private clients



Corporate & Institutional clients

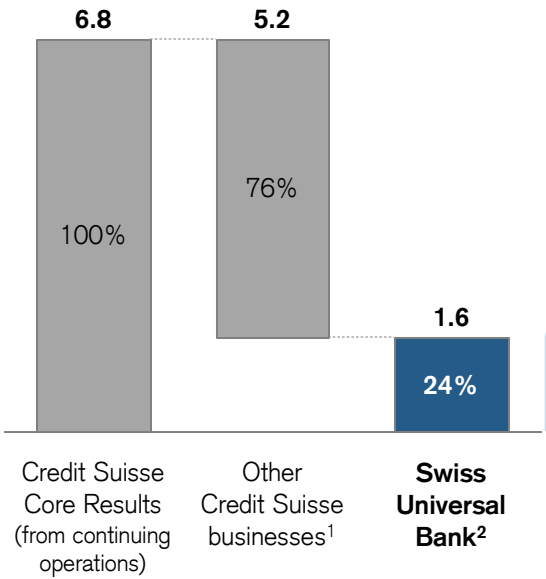


1. Including Affiliates (Bank-now, Neue Aargauer Bank and Swisscard) 2. Including External Asset Managers Switzerland & International 3. Data based on January, 1st 2011 to October, 7th 2015 4. Previously part of Investment Banking Note: SME refers to Small and Medium Enterprises Source: The Boston Consulting Group, Thomson Securities, SDC Platinum, Dealogic, IFR, Morningstar

The Swiss Universal Bank is the backbone for Credit Suisse building on a diversified portfolio

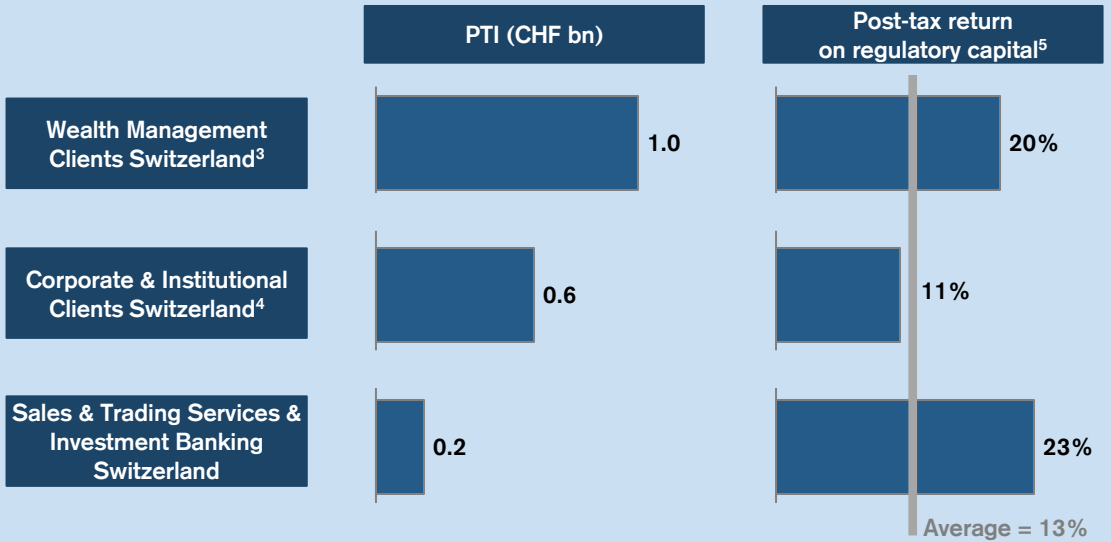
Generated 24% of Group PTI

PTI (CHF bn), 2014



Diversified portfolio of businesses

PTI, Swiss Universal Bank, 2014



CHF -0.1 bn in PTI not allocated (previously reported in Corporate Center incl. Swisscard and project-related expenses).

1. Main components: Investment Banking outside Switzerland, Asset Management, Private Banking Americas, Private Banking Europe, Middle East & Africa, Private Banking Asia Pacific 2. Sum of components shown on the right 3. Includes Private & Wealth Management Clients Switzerland (includes Retail segment), Private Clients Switzerland & External Asset Managers Switzerland, Neue Aargauer Bank, Swisscard and Bank-now; excluding Sales and Trading Services Switzerland 4. Includes Small and Medium Enterprises (SME), Large Corporates, Institutional Clients & Asset Servicing, Financial Institutions, Commodity Trade Finance and Export Finance; excludes Aviation & Ship Finance (part of International Wealth Management) 5. Post-tax return on regulatory capital calculated using income after tax in CHF, assuming tax rate of 30%, and capital allocated on the highest of 10% of end 2014 Basel 3 risk-weighted assets and 3.5% of end 2014 leverage exposure Note: Numbers may not add up due to rounding

Agenda

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3 Our financial ambition and conclusion

Four strategic priorities defined to win in our home market

Focus to simplify	Significantly **simplify** set-up to **focus on Swiss client needs**
	Build on existing **strong market positions** and ensure **seamless transition** of client coverage
Empower to grow	**Optimize portfolio** towards segments with attractive return on capital and high franchise value
	Empower organization to focus on **HNWI** and capture synergies with mid/large SMEs by becoming the **'Bank for Entrepreneurs'**; exploit growth opportunities in **UHNWI**
Drive efficiency agenda	Increased **cost efficiency** through optimized footprint, automation and operational leverage
	End-to-end accountability and responsibility over Swiss costs and investments
Invest in brand	Further strengthening of **brand and reputation** in Switzerland

Swiss Universal Bank plans to focus on Swiss-domiciled clients

Swiss Universal Bank

Swiss booking platform for Swiss and International Business

Swiss domiciled clients

International Wealth Management

UHNWI; Premium & Entry HNWI

Entrepreneur clients

Institutional clients

Asia Pacific

UHNWI; Premium HNWI

Entrepreneur clients

Institutional clients

Non-Swiss domiciled clients

Note: UHNWI = CHF > 50 mn AuM or total wealth; Premium HNWI > CHF 5 mn AuM; Entry HNWI > 1 M AuM

We are optimizing our portfolio and see significant opportunities in HNWI ...

Client segments	Growth ambition	Selected initiatives to achieve ambition
HNWI	Aggressive	■ Hire **~80 RMs** focused on HNWI and foster **sales effectiveness/culture** ■ Increase **cross-selling** through 'Bank for Entrepreneurs' ■ Promote sales through **Credit Suisse Invest** and **Mandates re-launch**
Mid/large SMEs	Above market	■ Serve mid/large SMEs more holistically as part of **'Bank for Entrepreneurs'**
UHNWI	Above market	■ Launch **UHNWI-specific Credit Suisse Invest** and increase **mandates penetration** ■ Further strengthen **collaboration with coverage units for mid/large SMEs, large Swiss corporates and multinationals** ■ Double lending book, **+30% UHNWI RMs**, gain market share in **French-/Italian-speaking Switzerland**
IBD	Above market	■ **Swiss Universal Bank-led IBD coverage** and offering of a **'one-stop' shop**
External Asset Managers	Above market	■ Leverage strong market position and platform to capture **growth opportunities**

Note: SME refers to Small and Medium Enterprises

... as well as improvement potential in Real Estate and Commodity Trade Finance

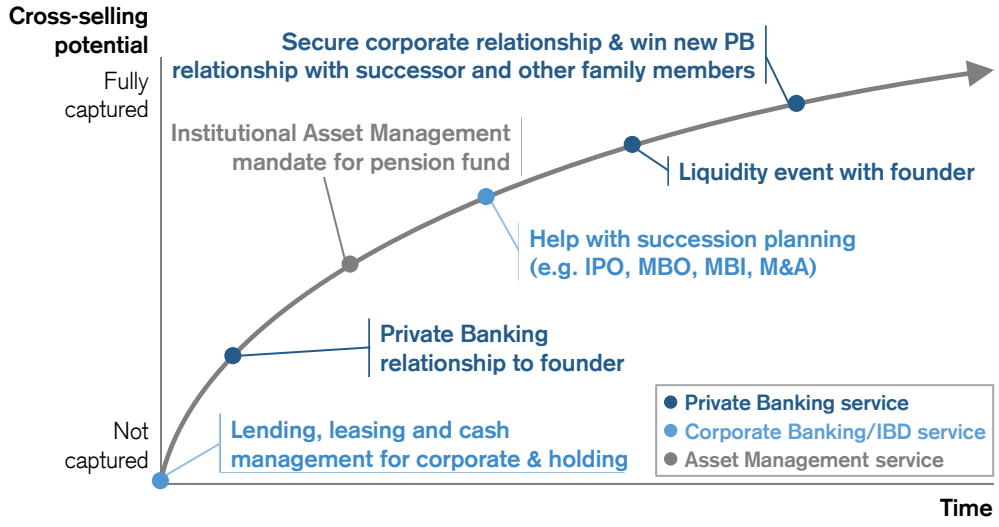
Client segments	Growth ambition	Selected initiatives to achieve ambition
Retail Affluent	At market	■ Strengthen **digital capabilities** to enhance client self-service and free up RM capacity ■ **Optimize footprint** by converting ~45 branches into advisory branches without teller ■ Streamline offering to **low advice segments** and provide **bundled services**
Institutionals (e.g. Pension Funds)	At market	■ Continue to comprehensively serve Institutionals building on **'One Bank'** approach
Large Swiss Corporates	At market	■ Focus on increasing **share of wallet** (e.g. Corporate Finance)
Income-Producing Real Estate Commodity Trade Finance	Optimize	■ Explore **leverage ratio exposure reduction measures** ■ Focus new business to **franchise clients** with significant cross-selling potential

Focus on becoming the 'Bank for Entrepreneurs'

- **Significant number** of **corporate and SME** relationships **without link** to private wealth:
  - especially in **mid/large SME and HNWI**
  - also in **Large Swiss Corporates and UHNWI**
- **Targeting double penetration of Credit Suisse entrepreneur base**
- **Initiatives to address opportunity**
  - **Co-coverage of HNWI and SME**
  - **Value proposition** catered to Entrepreneurs
  - Simplified collaboration through **co-location**
  - **Joint acquisition** of clients by cross-teams
  - **Co-branding** of client events as 'one' team

How to capture cross-selling potential – Client example

Background: Swiss Corporate partially owned by family members; run by a long-term CEO with close links to family



Note: SME refers to Small and Medium Enterprises

Two client examples to illustrate the 'Bank for Entrepreneurs'

	M&A sales support for Chemicals company	Succession planning for Real Estate firm
Client context	*Long-term chemicals client served by SME*	*Inherited real estate family business*
Relationship development	**Financing** of a management buy-in Buildings, cars and machinery **leasing** Further **lending activities** **M&A sales mandate** (through IB initiative) Introduction of owners to **UHNWI RM** through SME RM **within M&A process** Rapid **opening of escrow account** Time	**Traditional corporate banking** products **M&A deal** with industrial company **Introduction** of owner to UHNWI **RM** through SME RM Regular invitations to **UHNWI client events** **Support** in **succession** at acquired industrial company **proposed by SME RM** **Introduction** of owner to **Head of Mid-Market M&A team** team which helped with sale Time
Impact	**NNA >CHF 75 mn**	**NNA >CHF 100 mn**

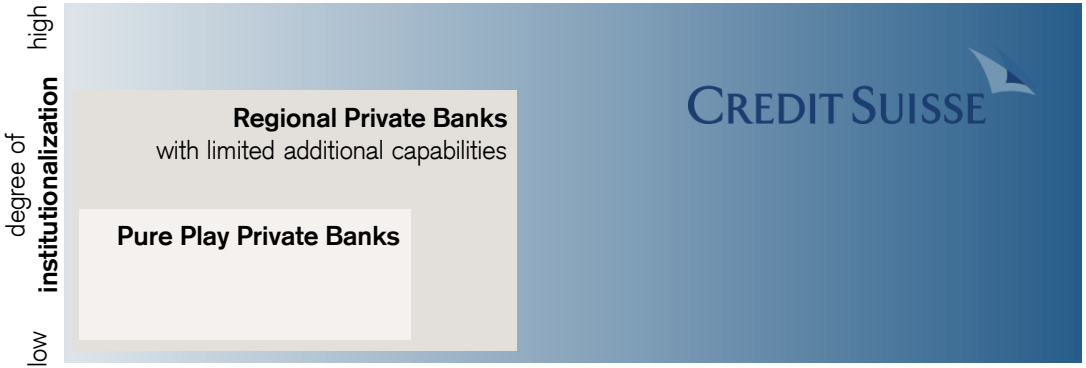
Note: SME refers to Small and Medium Enterprises

UHNWI: Increasing share of wallet in leading franchise

Single Family Offices & UHNWI

Entrepreneurs & Executives; Global Citizens

Wealthy Individuals



Traditional wealth management services → **Sophisticated solutions**

- Direct investments / brokerage
- Private mandates
- Custody services
- Standard Lombard lending

- Premium mandates
- Advisory mandates
- Investment consulting
- Enhanced client reporting
- Cash management

- Private label funds
- Direct trading access
- Global custody
- Lending non-standard collateral
- Specialty financing
- Corporate finance advice
- Hedge fund / private equity
- Multi-shore banking
- Philanthropy

Ambition

- **Increase footprint**
  - +30% RMs
  - Deeper penetration of Swiss-based Single Family Offices (SFOs)
- **Increase mandate penetration**
- **Double lending book & deal related revenues**
  - Closer collaboration between RMs and Corporate Banking/IB
- **Strict implementation of target operating model**
  - Team approach with clear separation of duties

External Asset Managers: Credit Suisse well positioned to exploit consolidation opportunities ...

Market opportunity: Small banks under pressure – Increasingly becoming EAMs

- **Strengthened transparency requirements**
- **Increasing number of regulations**
- **Continuing pressure on gross margins**
- **Increasingly sophisticated clients**

- Core capital requirements
- Reporting and administrative efforts (e.g. tax reporting)
- Large infrastructure / back-office investments
- Organizational requirements
- Abolition of retrocessions

↓ **Revenues**

↑ **Costs**

Possible reactions by banks:

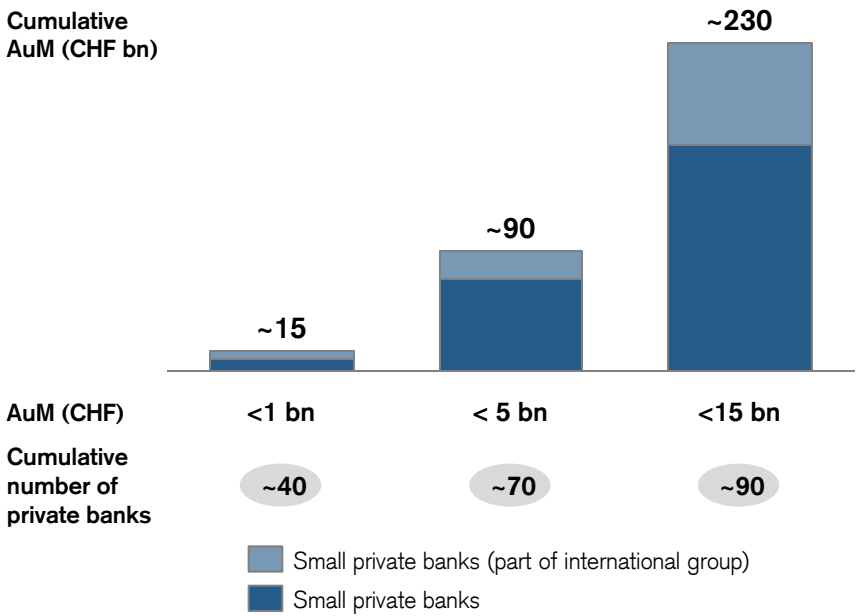
- **Merge**
- **Close**
- **Sell**
- **Partner/ Outsource**
- **Become EAMs**

Credit Suisse well positioned to capture opportunity

- ✓ **An industry-leading Credit Suisse External Asset Manager (EAM) franchise**
- ✓ **Distinguishing dual coverage model with focus on investment advice**
- ✓ **Complete EAM service offering supported by full service global wealth manager & investment bank**
- ✓ **Cutting edge IT platform, acknowledged in the market place**

... by addressing the needs of small private banks in Switzerland

~90 private banks with ~CHF 230 bn AuM



Significant opportunity

- There are ~90 small private banks with less than CHF 15 bn of AuM
- The ~90 small private banks have a cumulative ~CHF 230 bn of AuM
- Significant opportunity for Credit Suisse:
  - Provide external asset manager-related services
  - Actively participate in consolidation

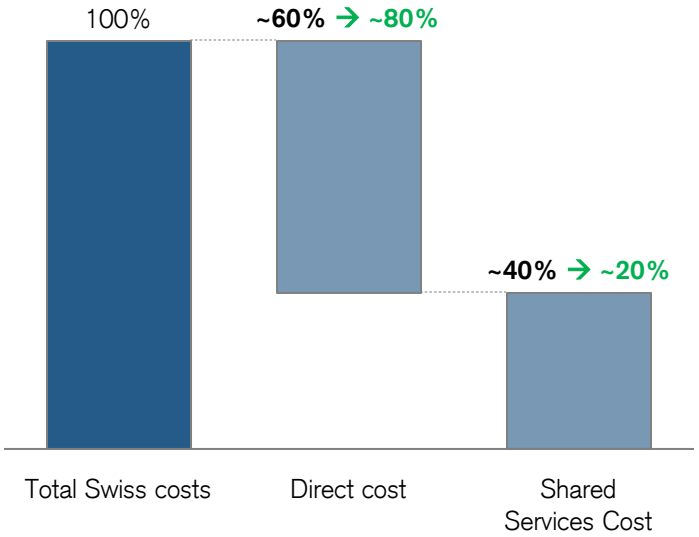
Note: Based on publicly available data Source: The Boston Consulting Group

End-to-end accountability for Swiss costs and investments …

- Today, **significant costs** are allocated from **Shared Services**
- Going forward, **end-to-end accountability and responsibility** over costs incurred and investments made in Switzerland:
  - Move Swiss-specific (or Swiss platform-related) Shared Services functions to Swiss Universal Bank
  - Own budget, demand and prioritization for allocated Shared Services
- Allows **faster decision making and priority setting**

Moving towards more direct cost accountability

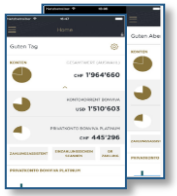
Illustrative: Total costs Switzerland, 2014



... strengthened by digital initiatives boosting efficiency ...

Digital foundation laid in Switzerland

Online Mobile & Tablet Banking



- Launched innovative app with new features
- Received strong user ratings (4.2/5) and 20% uptick in downloads

RM productivity tools

- Supports RM in client discussions – esp. with portfolio quality checks
- Supplied 1'500 RMs in Switzerland with iPads

Snapshot of digital roadmap going forward

- **Enhancing self-service capabilities for clients**
  - Sign-up for products online, e.g. Lombard loans
  - Manage profile, preferences and confirmations online
- **Improving productivity of front employees**
  - RM Ecosystem: Planning center and workflow dashboard
  - Digital advisory process to tailor portfolios
- **Automating front-to-back processes**
  - Digitized application and approval process for mortgages
  - Reducing forms and digitizing onboarding processes
- **Increasing client engagement**
  - Personalized offers, activation and alerts
  - Direct access to RM and experts through video calls

... and complemented by measures to optimize our footprint

- **Sustaining client proximity** – Network essential to ensure superior advisory service/client experience and to generate business
  - 30,000 client contacts at the counter a day
  - 200,000 client advisory meetings over the year
  - 85% of NNA generated by clients living within a 10-minute distance from a Credit Suisse branch
- **Maintaining focus on cost efficiency** – Lean network with 151 Credit Suisse branches in Switzerland
  - 20% reduction of number of Credit Suisse branches since 2011; additional conversion of ~45 branches into Credit Suisse advisory branches planned
  - New advisory branch format without teller to optimize cost base and further sharpen advisory focus
- **Reflecting changing client expectations and digital banking –** Shifting from transaction & basic banking to a sophisticated advisory-focused branch network

Example: Credit Suisse advisory branches

Example Advisory Branches

Digital information devices & advisory tool

Agenda

1 The Swiss Universal Bank

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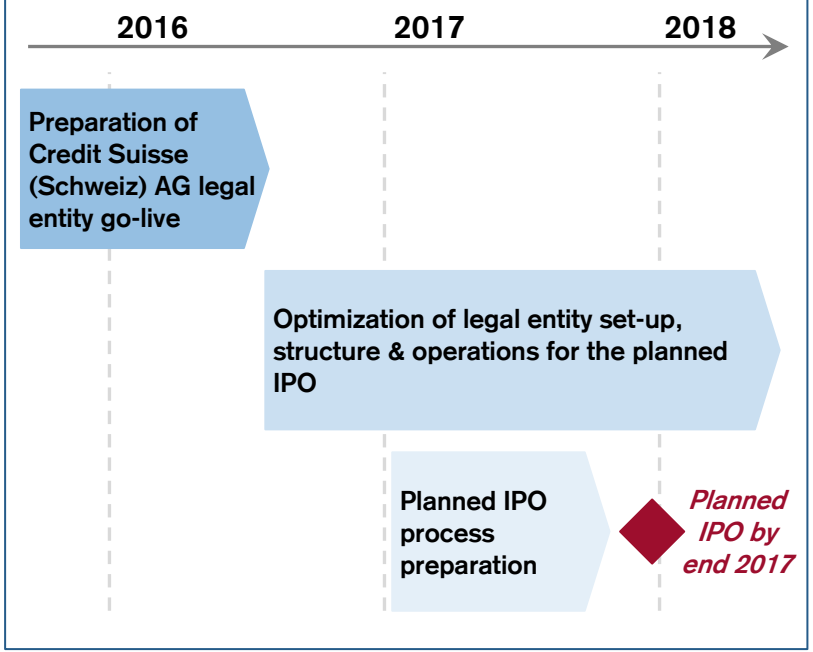
Planning a partial 20-30% IPO of the legal entity Credit Suisse (Schweiz) AG by end of 2017

Illustrative

Scope of Business	■ Legal entity Credit Suisse (Schweiz) AG
Timing	■ By end 2017, market conditions permitting
Size / Free float	■ 20 to 30%
Listing	■ SIX Swiss Exchange
Key transaction benefits/ considerations	■ Enhanced independence and accountability while remaining core part of a global bank ■ Acquisition currency for Swiss consolidation opportunities ■ Positive group capital impact of roughly CHF 2 to 4 bn including other management actions

High level indicative timeline

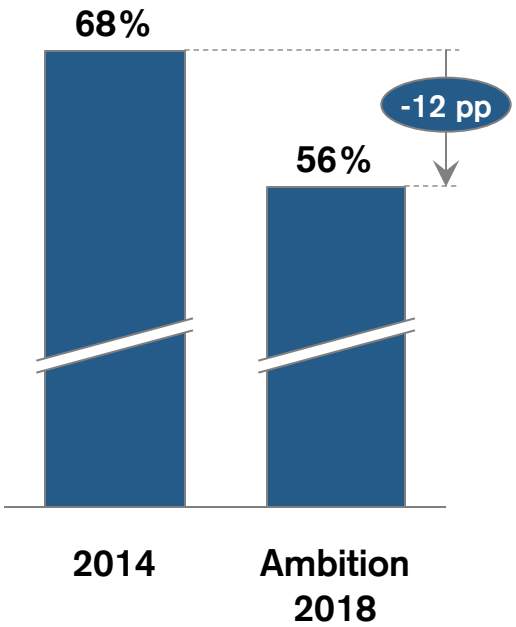


Note: IPO of Legal entity Credit Suisse (Schweiz) AG. Any such IPO would be subject to, among other things, all necessary approvals and would be intended to generate / raise additional capital for Credit Suisse AG or Credit Suisse (Schweiz) AG

The Swiss Universal Bank is an operational leverage play ...

Expected 12pp decrease in C/I ratio...

Cost/Income-Ratio, in %



... driven by operational leverage

Illustrative	2014 – Ambition 2018
Expected increase in Revenues	**+ CHF 0.4 bn (+2% p.a.)**
Expected decrease in Operating Expense	**– CHF 0.4 bn (–3% p.a.)**
of which running costs	– CHF 0.2 bn
of which non-recurring costs	– CHF 0.2 bn
Expected increase in PTI	**+ CHF 0.7 bn (+10% p.a.)**

Note: Increase in PTI considers credit provisions (CHF 0.1 B)

... expected to deliver 10% annual PTI growth until 2018

- Focus to simplify
- Empower to grow
- Drive efficiency agenda
- Invest in brand

Ambition 2018

10% CAGR in PTI to ~CHF 2.3 bn

Cost/Income ratio improvement from ~68% to ~56%

From 13% to 17% post-tax return on regulatory capital[1]

Note: CAGRs referring to 2014-2018 period
1. Post-tax return on regulatory capital calculated using income after tax in CHF, assuming tax rate of 30%, and capital allocated on the highest of 10% of end 2014 Basel 3 risk-weighted assets and 3.5% of end 2014 leverage exposure

CREDIT SUISSE

CREDIT SUISSE

Credit Suisse Strategy

Asia Pacific

Helman Sitohang

October 21, 2015

Disclaimer (1/3)

The 3Q15 financial information is subject to further review

We have not finalized our 3Q15 Financial Report and our independent registered public accounting firm has not completed its review of the condensed consolidated financial statements (unaudited) for the period. Accordingly, the 3Q15 financial information contained in this presentation is subject to completion of quarter-end procedures, which may result in changes to that information. Certain reclassifications have been made to prior periods to conform to the current presentation.

The re-segmented financial information is preliminary and subject to further review

Unless otherwise noted, this presentation contains certain historical financial information that has been re-segmented to approximate what our results under our new structure would have been, had it been in place from January 1, 2014. Such information is preliminary in nature and subject to review, evaluation and refinement, has not been audited or reviewed by our independent public accountants and can be expected to change in certain respects before any final re-segmentation is published. In addition, "Illustrative", "Ambition" and "Goal" presentations are not intended to be viewed as targets or projections, nor are they considered to be Key Performance Indicators. All such presentations are subject to a large number of inherent risks, assumptions and uncertainties, many of which are completely outside of our control. Accordingly, this information should not be relied on for any purpose.

We may not achieve the benefits of our strategic initiatives

We may not achieve all of the expected benefits of our strategic initiatives. Factors beyond our control, including but not limited to the market and economic conditions, changes in laws, rules or regulations and other challenges discussed in our public filings, could limit our ability to achieve some or all of the expected benefits of these initiatives.

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This presentation contains forward-looking statements that 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, 2014 and in "Cautionary statement regarding forward-looking information" in our second quarter 2015 Financial Report 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 law.

Disclaimer (2/3)

Statement regarding capital, liquidity and leverage

As of January 1, 2013, Basel 3 was implemented in Switzerland along with the Swiss "Too Big to Fail" legislation and regulations thereunder (in each case, subject to certain phase-in periods). As of January 1, 2015, the Bank for International Settlements (BIS) leverage ratio framework, as issued by the Basel Committee on Banking Supervision (BCBS), was implemented in Switzerland by FINMA. Our related disclosures are in accordance with our interpretation of such requirements, including relevant assumptions. Changes in the interpretation of these requirements in Switzerland or in any of our assumptions or estimates could result in different numbers from those shown in this presentation. Capital and ratio numbers for periods prior to 2013 are based on estimates, which are calculated as if the Basel 3 framework had been in place in Switzerland during such periods.

Unless otherwise noted, leverage exposure is based on the BIS leverage ratio framework and consists of period-end balance sheet assets and prescribed regulatory adjustments. Leverage amounts for 4Q14, which are presented in order to show meaningful comparative information, are based on estimates which are calculated as if the BIS leverage ratio framework had been implemented in Switzerland at such time. Beginning in 2015, the Swiss leverage ratio is calculated as Swiss total capital, divided by period-end leverage exposure. The look-through BIS tier 1 leverage ratio and CET1 leverage ratio are calculated as look-through BIS tier 1 capital and CET1 capital, respectively, divided by end-period leverage exposure.

Disclaimer (3/3)

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CS Asia Pacific – Key Messages

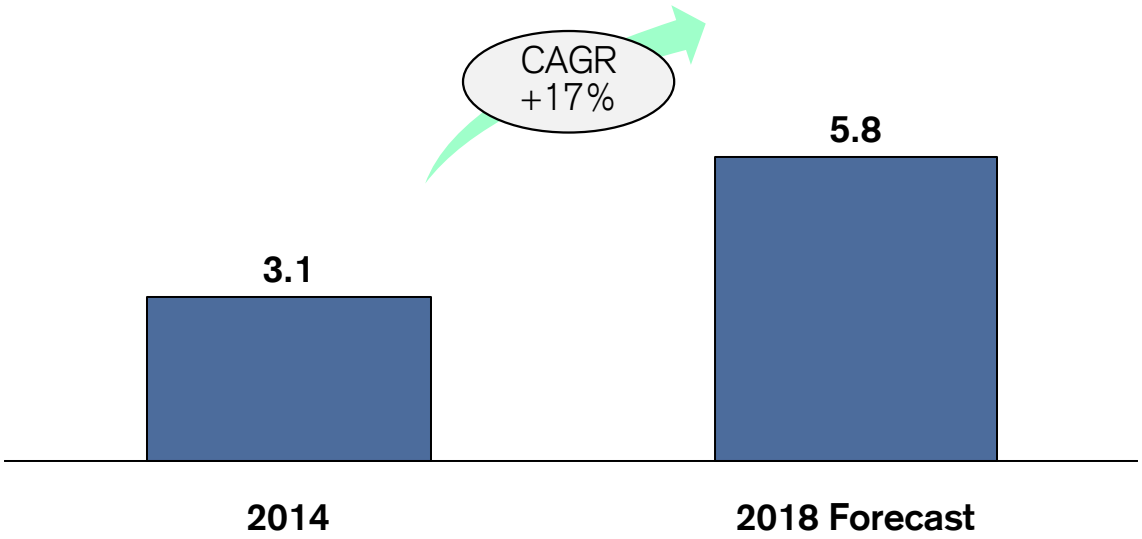
Attractive market opportunities	▪ Rapid wealth creation and growth in number of ultra-high net worth individuals (UHNWIs) ▪ Wealth creation driven by 1st generation business owners and UHNW families ▪ Ongoing development of financial markets
Client needs increasing	▪ Increasing demand for bespoke solutions to complex needs ▪ Clients' aspiration for growth entail larger and more sophisticated financing solutions ▪ Institutional investors seeking access to broader markets and differentiated offerings
CS positioned to capture market opportunity	▪ Track record of strong performance with integrated delivery ▪ Positioned for access to key markets with leading capabilities ▪ Deep relationships with top entrepreneurs in the region
CS strategy and ambition	▪ **The Trusted Entrepreneurs' Bank in Asia Pacific** ▪ **Consistent growth and plan to double pre-tax income by 2018**

Agenda

1. APAC Market Opportunity
2. Growing the Trusted Entrepreneurs' Bank
3. Ambition and Initiatives

Growth in APAC wealth market plays to our strengths

APAC UHNWI AuM[1] (USDtrn)

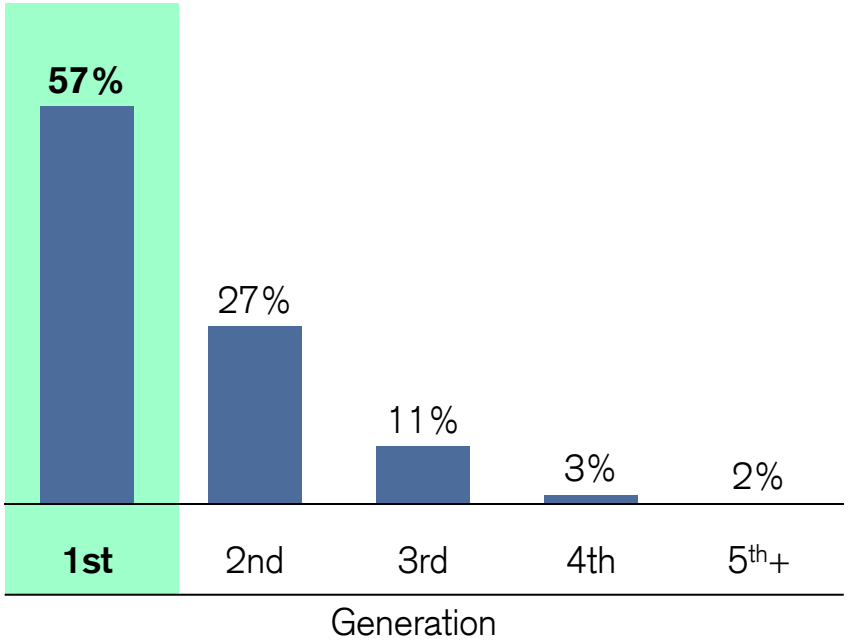


CS | **Top 3 player**[2] **in U/HNWI business with track record of profitable growth and attracting key talent**

1) Over USD 50m AuM for UHNWI business; includes both onshore and offshore; excludes life and pension
2) Based on CS internal data and peer annual reports 2014
Source: BCG Wealth Pools 2015

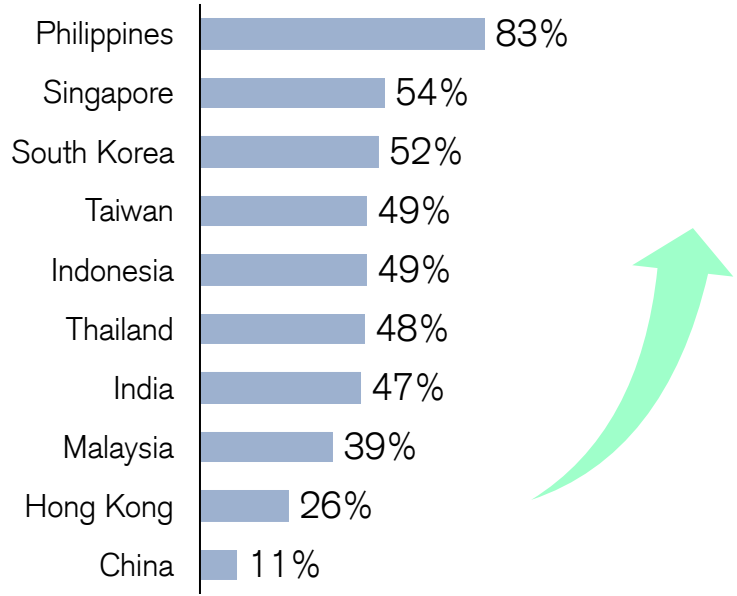
Entrepreneurs driving APAC growth

New wealth driven by 1st generation entrepreneurs



Listed market cap with family-related ownership[1)]

% of total market cap

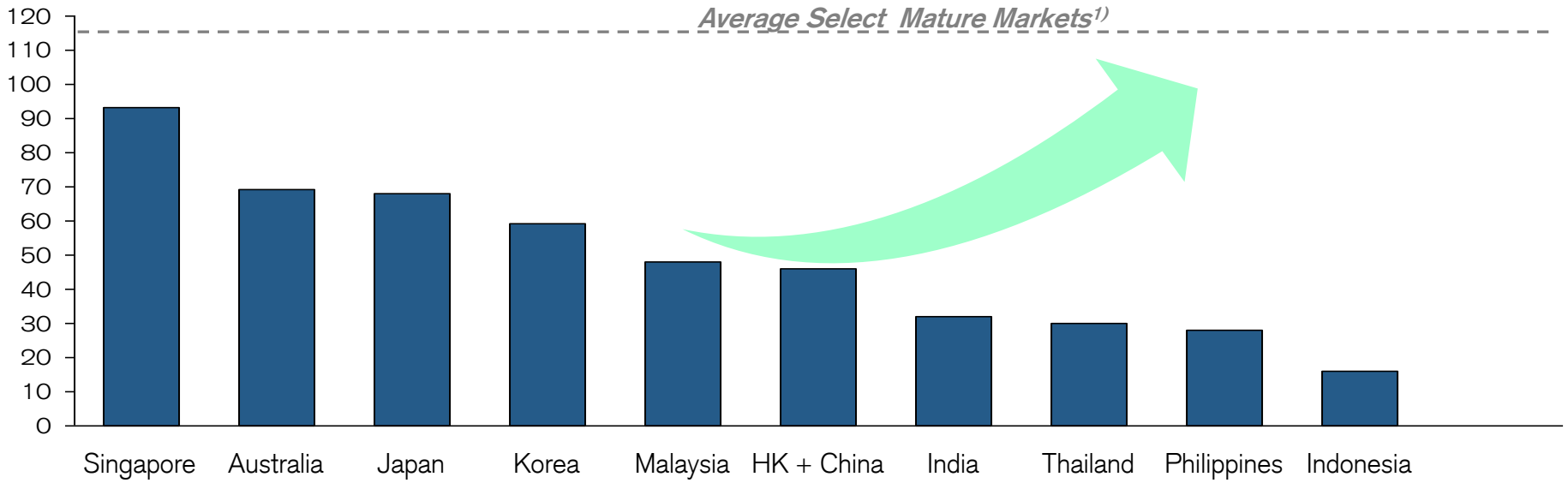


CS | Historical trust and deep relationships with top entrepreneurs

1) APAC corporates with >USD 50m market cap and at least 20% ownership
Source: CS Research Institute: The Family Business Model Report 2015 (left-hand side) and CS proprietary study (right-hand side)

Financial markets' deepening expected to underpin business growth and investor flows

Market Cap Free Float to GDP (%)



CS | **Leading Equities and Structured Financing capabilities**

1) U.S., Canada, UK, Germany, and Switzerland
Source: CS Research: Market Cap as of August 2015 to nominal GDP as of December 2014

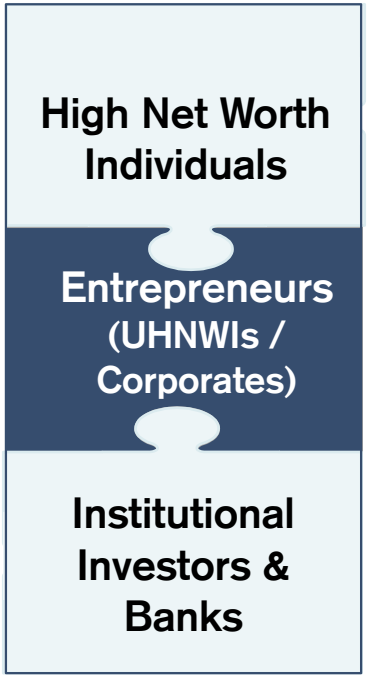
Agenda

1 APAC Market Opportunity

2 Growing the Trusted Entrepreneurs' Bank

3 Ambition and Initiatives

Key client focus and CS delivery



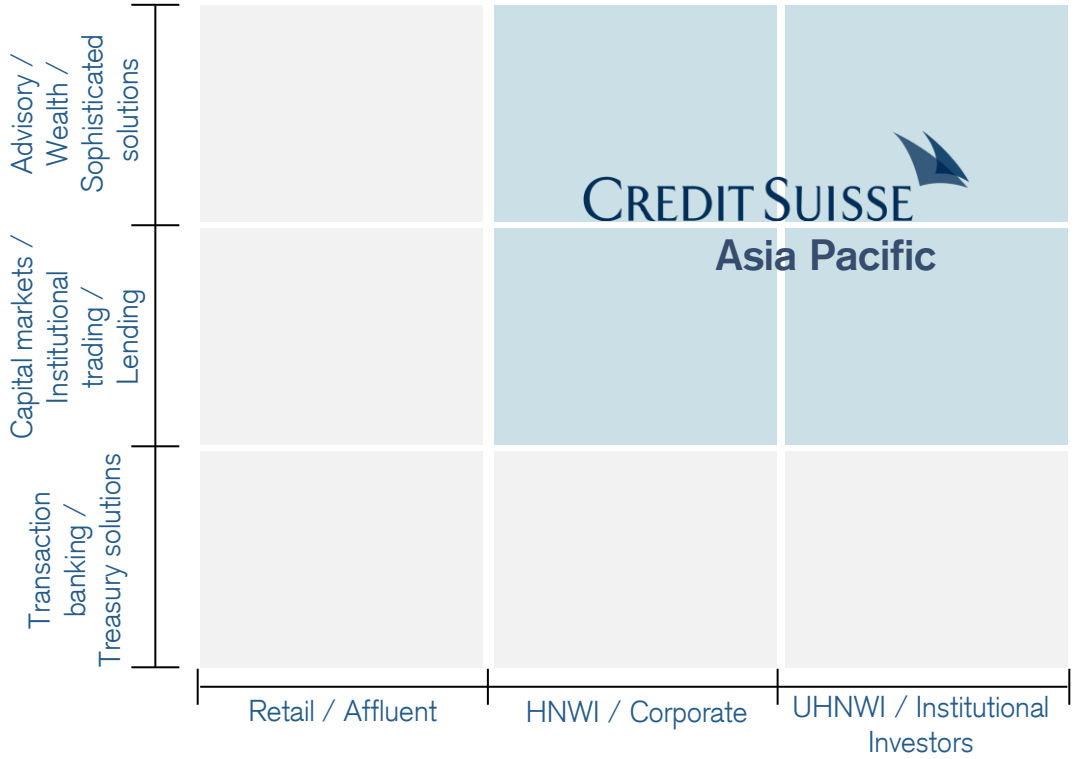
- **Strong PB** franchise
- CS **longevity, brand, trust, and full product suite in APAC** (including Digital Private Banking access)

- **Trusted PB & IBD advisory franchises** with integrated delivery and multi-product solutions
- **The Trusted Entrepreneurs' Bank**

- **Leading Equities & Structured Financing capabilities** with disciplined risk taking
- **Differentiated structuring expertise, track-record of product innovation and disciplined risk taking**

CS | **Target broad wallet opportunity resulting from connectivity across our businesses**

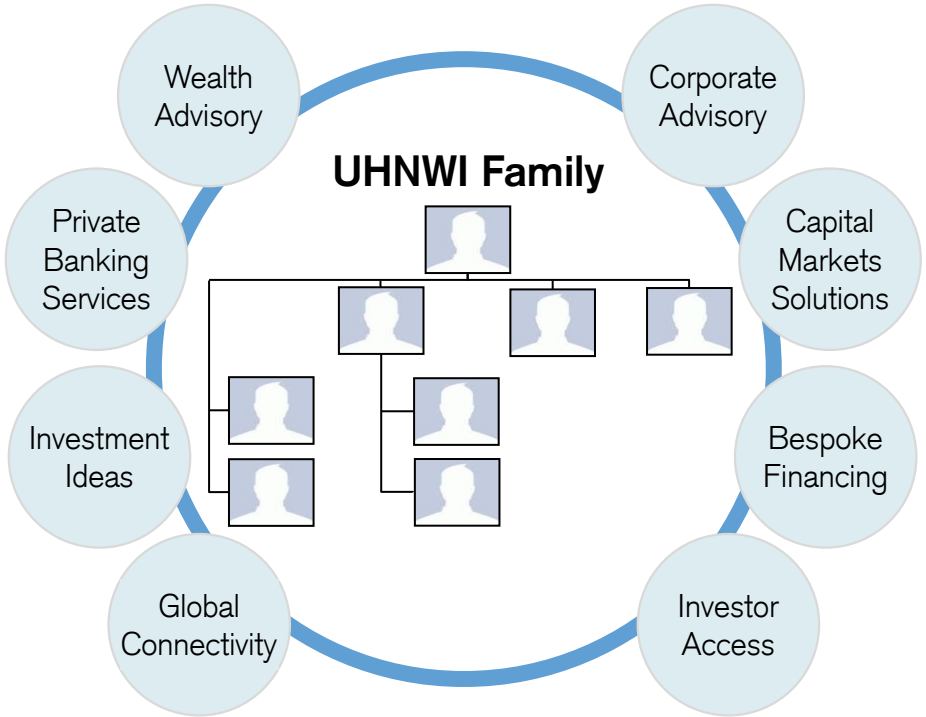
Support our APAC clients' aspirations for growth



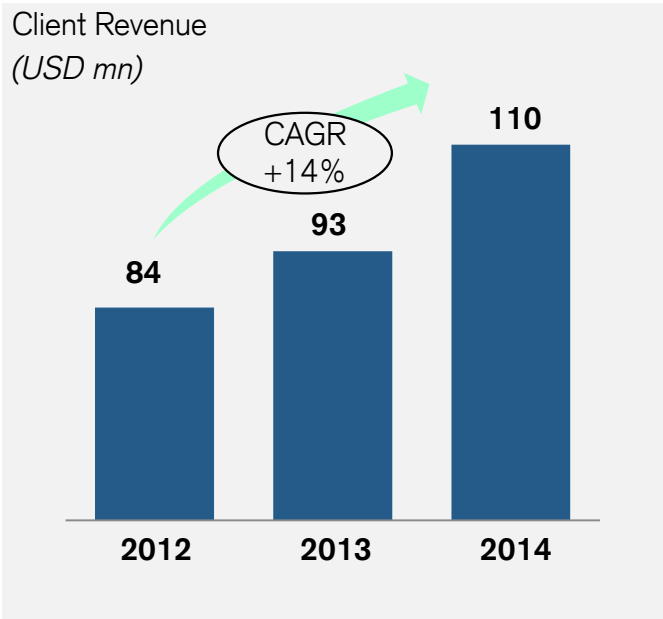
- **Integrated wealth and corporate coverage**
- **Deep client relationships**
- **Focused regional footprint**
- **Address complex range of private wealth / corporate needs**

CS | **Integrated capabilities target nexus of wealth and business needs**

Client Example: CS business built on extension of deep relationships via integrated delivery



Sample UHNWIs Client Group



CS

- **Relationship through multiple generations has supported wealth growth and stability**
- **Advisory and solutions have enabled growth in multiple business interests**

Our clients value CS' platform, solutions and longevity

"One Bank platform differentiates CS from other banks"
– China, India

"CS have shown that by understanding my personal needs and my business needs, they can develop solutions aligned with my long term goals "
– Singapore

"Private Bank lending and distribution helps Investment Banking deals"
– Hong Kong

"CS is my partner, as my business and wealth have grown, so they have grown with me "
– South East Asia

"Swiss-ness stands for high standards, precision and discretion"
– Japan

WHAT DIFFERENTIATES CREDIT SUISSE?

Client Example

Alibaba Group 阿里巴巴集团

M&A	**2015** **US$500mn investment alongside other investors in** snapdeal.com CS Exclusive Financial Advisor	**2012** **~US$7.6bn transaction with** YAHOO! CS Lead Financial Advisor	**2012** **~US$2.5bn take-private of** Alibaba.com 阿里巴巴 Joint Financial Advisor
Capital Markets	**2015** **~US$1.6bn Private Placement of** 阿里巴巴-影业集团 Alibaba - Pictures CS Joint Placement Advisor	**2014** **US$25bn Initial Public Offering** Alibaba Group 阿里巴巴集团 CS Left Active Bookrunner	**2012** **~US$4.3bn Private Placement of** Alibaba Group 阿里巴巴集团 CS Joint Placement Agent & Financial Advisor
Syndicated Loans	**2014** **US$3bn Revolving Facility** Alibaba Group 阿里巴巴集团 CS Mandated Lead Arranger	**2013** **US$8bn Syndicated Loan Facility** Alibaba Group 阿里巴巴集团 CS Mandated Lead Arranger	**2012** **US$4bn Syndicated Loan Facility** Alibaba Group 阿里巴巴集团 CS Mandated Lead Arranger

"Credit Suisse is our trusted strategic advisor that understands our needs and business culture"

Agenda

1 APAC Market Opportunity

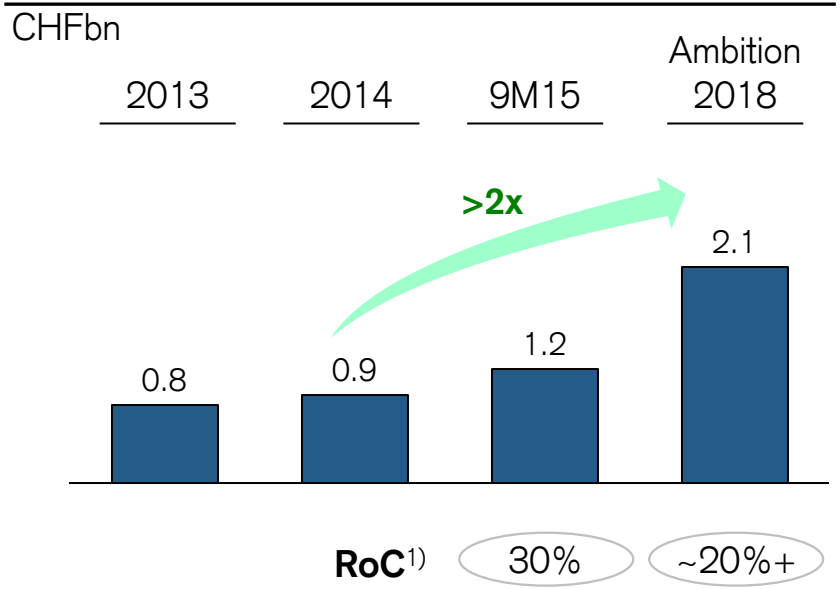
2 Growing the Trusted Entrepreneurs' Bank

3 Ambition and Initiatives

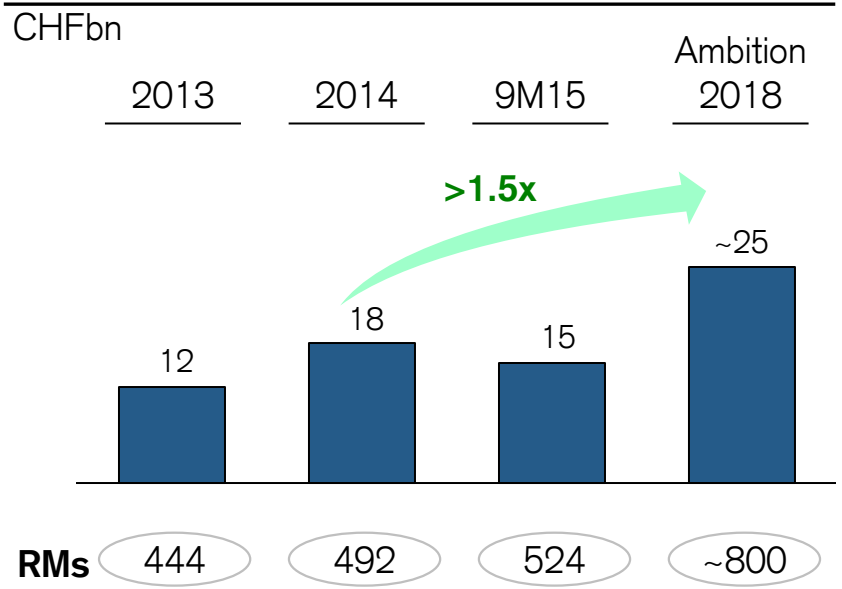
Our Strategy accelerates growth in Asia Pacific region

1. Focused strategy and increased investment targeted at key Entrepreneur & Investor clients
2. Differentiated delivery with integrated coverage, solutions and financing
3. Consistent culture of compliance and controls

Track-record of Profitability (Pre-Tax Income)



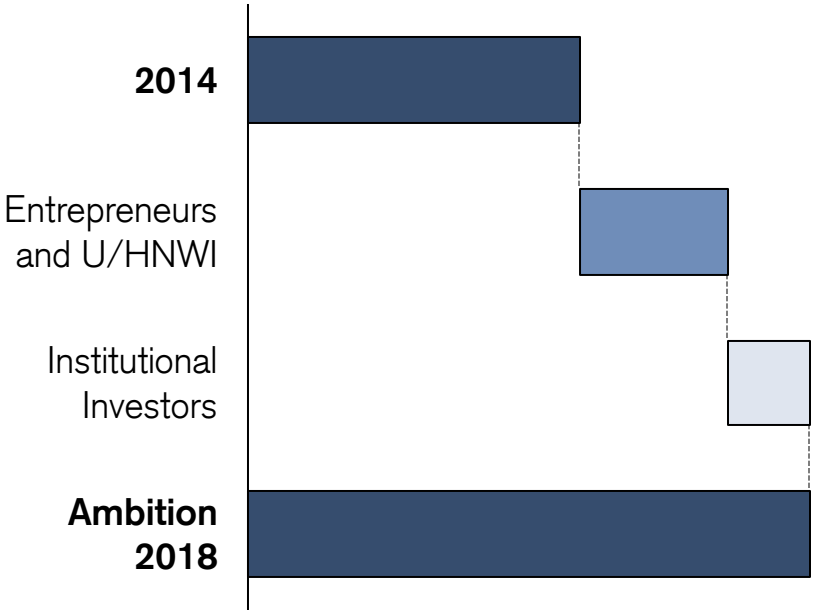
Continued Growth in U/HNWI NNA2)



1) RoC calculated using income after tax, assuming tax rate of 30% and capital allocated on the higher of 10% Basel III yearly average risk-weighted assets or 3.5% yearly average leverage exposure; 2) PB only, AM excluded

Grow stable revenue sources across broad portfolio

Revenue Growth 2014 to Ambition 2018

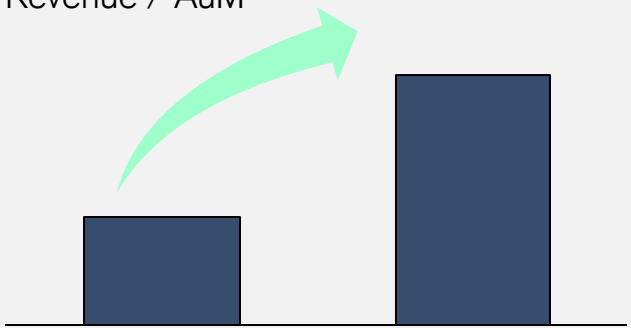


- Deepen existing client relationships
- Extend CS reach to next tier of wealth and target next generation large cap clients
- Provide comprehensive support across clients' financing needs, e.g. Personal, Business, Family Office
- Drive product innovation, e.g. Digital Private Bank, Real Estate Finance, Portfolio solutions, EQ structured funds

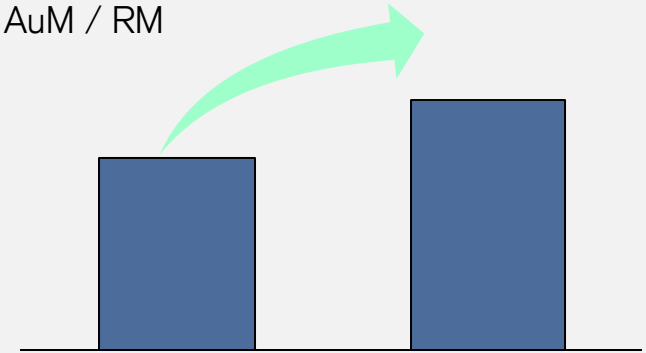
Grow profitability by extending successful model across APAC
(1/3)

I Deepen existing relationships

Higher cross-sell
Client Revenue / AuM

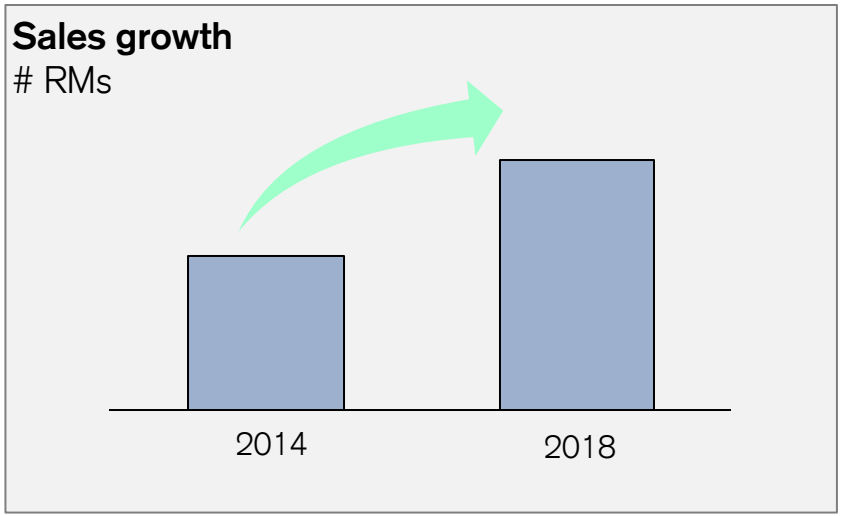


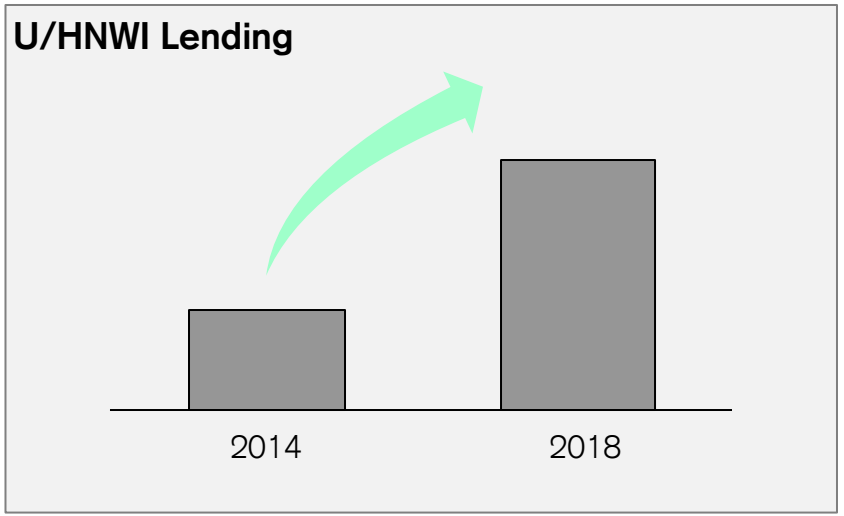
Improved asset production
Total AuM / RM



Grow profitability by extending successful model across APAC
(2/3)

II Increase activity with next generation of clients





Grow profitability by extending successful model across APAC
(3/3)

III Driving integrated delivery

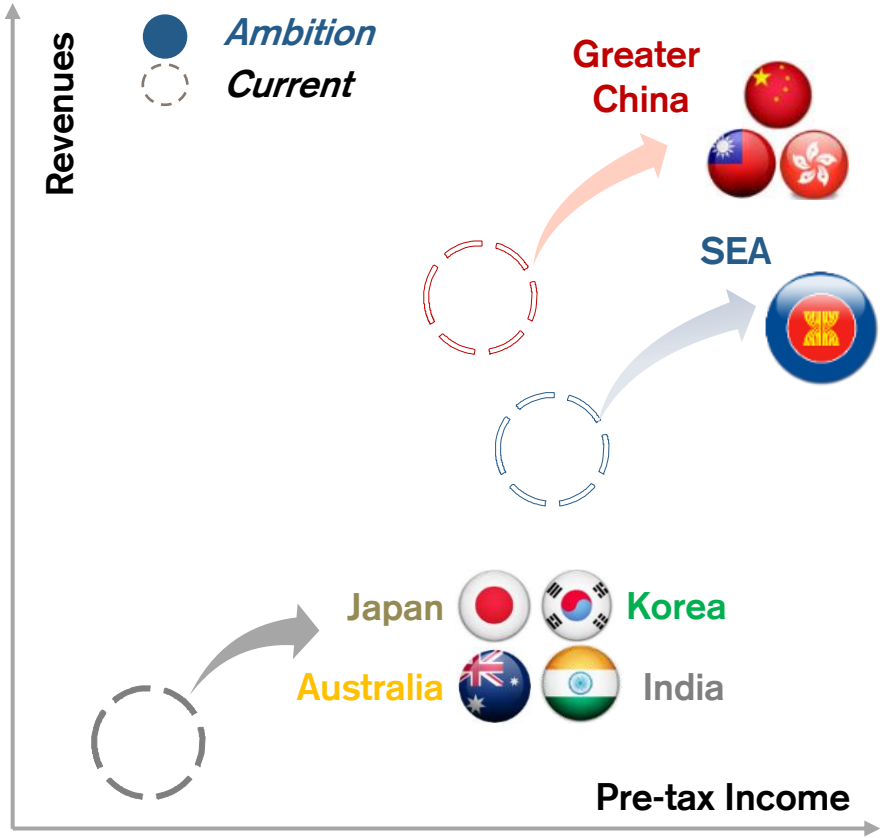
- **Regional empowerment**

- **Coverage driven by client**
  - Merge teams for key accounts
  - Manage-out non-target clients

- **Product investment and bundling**
  - Prioritize capabilities
  - Reduce duplication

- **Execute closer to clients**
  - Improve speed to market
  - Strong risk and controls

Targeted growth strategies across key markets



SEA

Defend and grow leading franchise

- Deepen penetration of bespoke solutions with existing entrepreneur clients
- Expand to next tier of wealth and build pipeline of next generation mid-to-large cap clients
- Access frontier markets opportunity (VN, TH, MY)

G. China[1)]

Invest across Greater China markets

- Focus on significant number of rising Entrepreneurs
- Build-out China platform and presence onshore
- Tap global and regional institutional investor flows

Rest of Asia[2)]

Target market specific strategy

- Accelerate U/HNWI and Entrepreneurs' growth with new hires, digital PB, integrated delivery, and financing solutions
- Augment flow trading capabilities (AUS, KO, IN)
- Grow structured solutions and Equities access products (JP, KO, IN)

1) Greater China includes Hong Kong, China, and Taiwan
2) Rest of Asia includes Japan, Australia, Korea, India

CS Asia Pacific - The Trusted Entrepreneurs' Bank

Market Oppor-tunity	▪ Strong structural macro trends in APAC support growth and value creation for CS
Clients	▪ Integrated coverage and solutions a differentiator to helping clients achieve their goals
Strategy	▪ Client-centric model with proven track record that accelerates growth from a position of strength

Ambition to double pre-tax income by 2018

CREDIT SUISSE

CREDIT SUISSE

Credit Suisse Strategy

International Wealth Management

Iqbal Khan

October 21, 2015

Disclaimer

The 3Q15 financial information is subject to further review
We have not finalized our 3Q15 Financial Report and our independent registered public accounting firm has not completed its review of the condensed consolidated financial statements (unaudited) for the period. Accordingly, the 3Q15 financial information contained in this presentation is subject to completion of quarter-end procedures, which may result in changes to that information. Certain reclassifications have been made to prior periods to conform to the current presentation.

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Unless otherwise noted, this presentation contains certain historical financial information that has been re-segmented to approximate what our results under our new structure would have been, had it been in place from January 1, 2014. Such information is preliminary in nature and subject to review, evaluation and refinement, has not been audited or reviewed by our independent public accountants and can be expected to change in certain respects before any final re-segmentation is published. In addition, "Illustrative", "Ambition" and "Goal" presentations are not intended to be viewed as targets or projections, nor are they considered to be Key Performance Indicators. All such presentations are subject to a large number of inherent risks, assumptions and uncertainties, many of which are completely outside of our control. Accordingly, this information should not be relied on for any purpose.

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We may not achieve all of the expected benefits of our strategic initiatives. Factors beyond our control, including but not limited to the market and economic conditions, changes in laws, rules or regulations and other challenges discussed in our public filings, could limit our ability to achieve some or all of the expected benefits of these initiatives.

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Statement regarding capital, liquidity and leverage
As of January 1, 2013, Basel 3 was implemented in Switzerland along with the Swiss "Too Big to Fail" legislation and regulations thereunder (in each case, subject to certain phase-in periods). As of January 1, 2015, the Bank for International Settlements (BIS) leverage ratio framework, as issued by the Basel Committee on Banking Supervision (BCBS), was implemented in Switzerland by FINMA. Our related disclosures are in accordance with our interpretation of such requirements, including relevant assumptions. Changes in the interpretation of these requirements in Switzerland or in any of our assumptions or estimates could result in different numbers from those shown in this presentation. Capital and ratio numbers for periods prior to 2013 are based on estimates, which are calculated as if the Basel 3 framework had been in place in Switzerland during such periods.

Unless otherwise noted, leverage exposure is based on the BIS leverage ratio framework and consists of period-end balance sheet assets and prescribed regulatory adjustments. Leverage amounts for 4Q14, which are presented in order to show meaningful comparative information, are based on estimates which are calculated as if the BIS leverage ratio framework had been implemented in Switzerland at such time. Beginning in 2015, the Swiss leverage ratio is calculated as Swiss total capital, divided by period-end leverage exposure. The look-through BIS tier 1 leverage ratio and CET1 leverage ratio are calculated as look-through BIS tier 1 capital and CET1 capital, respectively, divided by end-period leverage exposure.

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Agenda

1 International Wealth Management

2 Shifting gears: Strategic priorities for superior growth

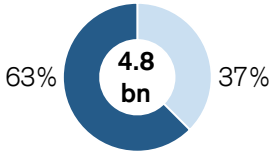
3 Conclusion

International Wealth Management Division

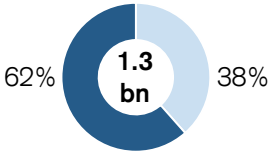
Financials[1]

2014, CHF

Net revenues



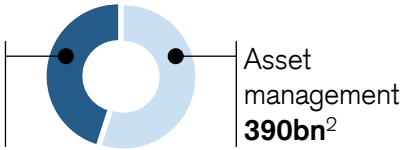
Pre-tax income



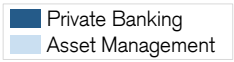
RoRC	**27%**

2014, CHF

AuM



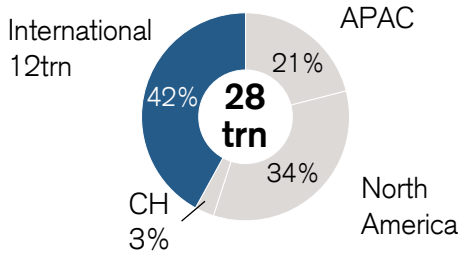
UHNWI AuM share in Private Banking	**57%**



Global relevance

Global share of …

… Population[3]	41%
… Wealth[4]	42%
… GDP[3]	42%



Clients

- UHNWI and premium HNWI clients
- Entrepreneurs
- Entry level HNWI clients
- Family offices
- External Asset Managers
- Institutional clients

1 All metrics on the slide based on new organizational structure 2 AuM data rounded to nearest 10bn and including double-count for assets managed across businesses, predominantly global Wealth Management clients (IWM, Swiss UB and Asia Pacific) 3 Economist Intelligence Unit 4 McKinsey Wealth Pools; Note: AuM = Assets under Management; RoRC = Return on Regulatory Capital, calculated as worst of return on 10% of RWA and return on 3.5% of spot Swiss leverage exposure, assuming tax rate of 30% for all periods; 'UHNWI' = CHF >50mn AuM or total wealth >250mn; Premium HNWI = CHF >5mn AuM; Entry HNWI = CHF >1m AuM

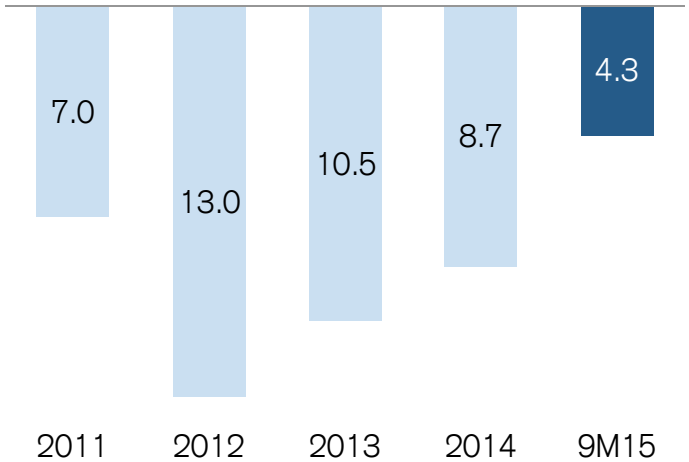
A leading international franchise of CHF 320bn AuM with attractive growth outlook in Private Banking

	Emerging Markets			Mature Markets
	Latin America	**Middle East**	**Russia and CEE[4]**	**Western Europe[5]**
Market CAGR, 2015 though 2018				
Estimated growth rate[1]	7%	10%	10%	4%
Credit Suisse ranking[2]	**#2**	**#1**	**#1**	**#3**
Credit Suisse[3] 2014, CHF				
Assets under management	**80bn**	**70bn**	**40bn**	**130bn**
Net revenues	690mn	560mn	520mn	1,180mn
Share of UHNWI clients	66%			41%
Regularization	**Western Europe** regularization impact **coming to an end** after 2012 peak			

1 Credit Suisse and McKinsey Wealth Pools 2015 2 Ranking as per Euromoney Magazine Survey 2015 for 'Best Private Banking Services Overall' 3 All metrics on the slide based on new organizational structure 4 Central and Eastern Europe 5 Excluding Switzerland; Note: AuM data rounded to nearest 10bn; Revenues data rounded to nearest 10mn; all metrics on the slide based on new organizational structure

Outflows due to regularization in Western Europe close to finalization

Regularization outflows in IWM[1], CHF bn



- Western European **regularization impact peaked in 2012**
- Residual Western Europe cross-border outflows primarily relate to **tax program in progress in Italy**
- Asset regularization and client mix shift **adversely impacted recurring margin**

1 Includes Non-Strategic unit. Outflows in 2011, 2012 and 2013 represent Western European cross-border outflows and outflows in 2014 and 9M15 represent outflows related to regularization across all regions; Note: IWM = International Wealth Management

A leading Swiss and alternative franchises in Asset Management

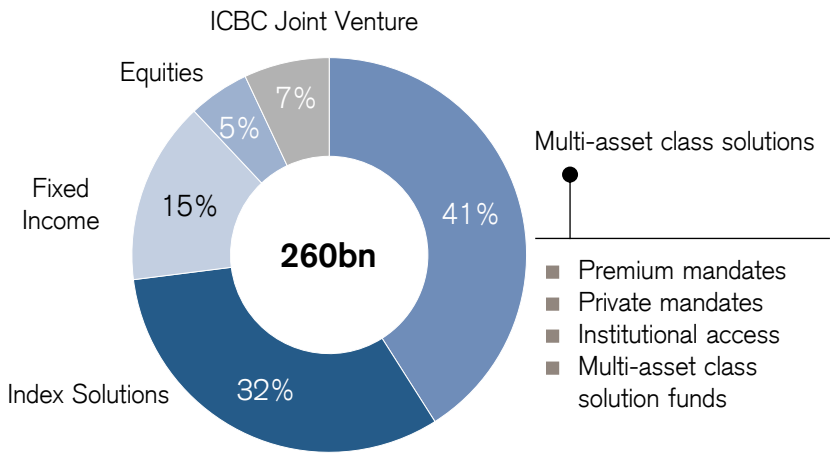
Key Metrics CHF, 2014	**Traditional Investments**	**Alternative Investments**
Assets under Management	**260bn**	**130bn**
Credit Suisse's WMC[1,2]	37%	21%
Net Revenues	**500mn**	**1,300mn**
Market position	Top 2 traditional Asset Manager in Switzerland[3] Largest Institutional Fund Manger in Switzerland[4]	Top 5 alternative investments manager globally[3] Leading positions in some of the largest alternative asset classes[5]
Hubs	Zurich, New York and Singapore	

1 Distribution view 2 Wealth Management Clients 3 Towers Watson Survey 2014 4 Morningstar Swiss Fund Data 2014 5 See next page for references ; Note: AuM data rounded to nearest 10bn and including double-count for assets managed across businesses, predominantly global Wealth Management clients (IWM, Swiss UB and Asia Pacific); Revenues data rounded to nearest 10mn

Asset Manager with broad range of capabilities

Traditional Investments
Tailored investment solutions for our clients

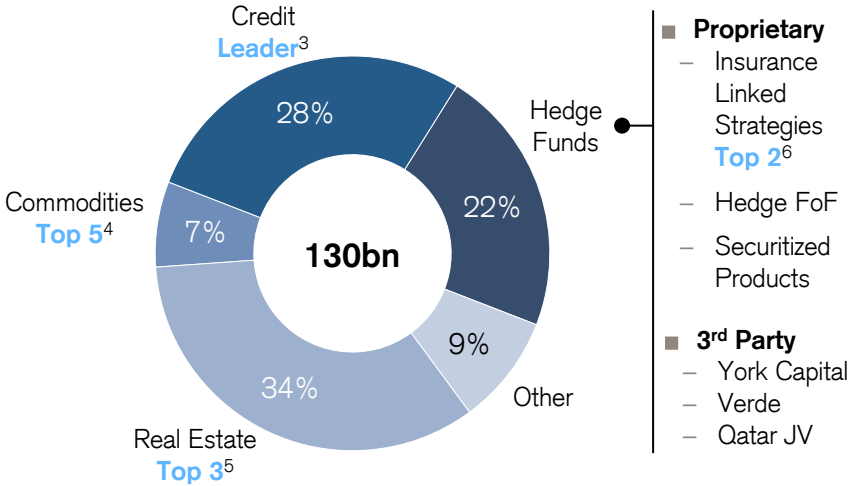
Product split, % of 2014 AuM



Top 2 traditional Asset Manager in Switzerland[1]
Largest institutional Fund Manager[2]

Alternative Investments
Competitive offerings across liquid and illiquid strategies

Product split, % of 2014 AuM



1 Towers Watson Survey 2014; 2 Morningstar Swiss Fund Data 2014; 3 Leading non-investment grade credit franchise (eVestment data as of 6/30/2015 for CIG - Senior Floating Bank Loans); 4 Top 5 commodities asset manager (Towers Watson Survey 2014); 5 Top 3 European property fund manager (INREV/ANREV Fund Manager Survey 2014); 6 Top 2 insurance-linked asset manager globally (Trading Risk Top ILS Fund Managers 2015); Note: AuM data rounded to nearest 10bn and including double-count for assets managed across businesses, predominantly global Wealth Management clients (IWM, Swiss UB and Asia Pacific)

Agenda

1 International Wealth Management

2 Shifting gears: Strategic priorities for superior growth

3 Conclusion

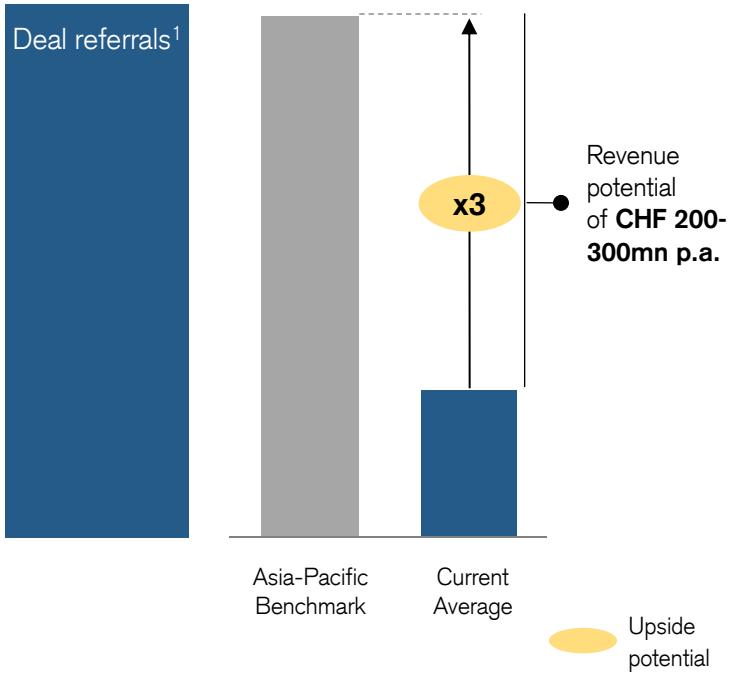
Shifting gears: Strategic priorities for superior growth

	Goals	Actions
Client value	■ Consistently deliver **client value** ■ Further add **value** to **clients' portfolios** ■ Address sophisticated client **financing needs**	■ **Integrate coverage** (PB, IBD and AM) ■ Leverage our **investment engine** and build out **Asset Management capabilities** ■ Expand multi-collateral **lending**
Client proximity	■ Capture **market share** and wealth creation ■ Enhance **proximity** ■ Digitize **experience** for **lower wealth band** clients	■ Grow **sales force** ■ Expand '**Hub and Spokes**' selectively ■ **Introduce** new service model
Client time	■ Bring **decision-making** closer to point of advice ■ Increase **client face time**	■ **Simplify** and **de-layer** organization ■ **Invest** in **technology** and automation

Note: PB, IBD and AM refer to general banking functions, defined as private banking, investment banking department and asset management

Capture revenue potential through integrated client coverage

Incremental revenue opportunity



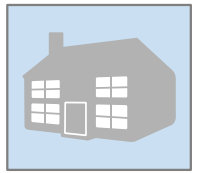
Integrated client coverage goals

- Build-out dedicated, fully accountable **managerial platform** for UHNWI clients
- Focus on **client lifecycle** and long-term relationship
- Replicate successful **APAC coverage** model and ensure **global connectivity** for international UHNWI clients
- Originate deals through **IWM-led coverage** (pilot in Israel)
- Widen access and increase penetration of **key services**
- Integrate teams of RMs and specialists to **institutionalize the investment value chain**

1 By share of collaboration revenues; Note: Numbers reflect ambition

Examples of integrated coverage delivering superior client value

Pooling sell- and buy-side



GBP 90mn

Need Auction of investment property in London

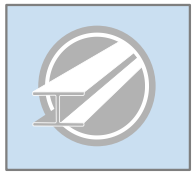
Seller Real Estate Fund

Buyer UHNWI

Collaboration benefits

- **Maximization of price**
- Access to **tailored investment opportunity**
- Attractive **refinance** structuring

Supporting a divestiture



USD >100mn

Need Sale of steel and yacht company

Seller International tycoon

Buyer Omani and Russian UHNWIs

Collaboration benefits

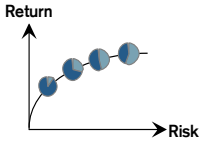
- **Sourcing of potential buyers** through network in midst of market crisis
- **Fast execution**
- Proceeds from deals **re-invested** in tailor-made **investment opportunities**

Add value to clients' portfolios by leveraging our investment engine...

Understand client

Investment Advisory

- Risk profile



- Advisory process

- Wealth planning

Understand market

Investment Strategy and Research

- Global macroeconomic view
- Regional market expertise
- Strategic Asset Allocation

Deploy solutions

Investment Products

Discretionary Mandates
(e.g. Institutional Access, Premium Mandates)

Credit Suisse Invest
(Advisory mandates)

Proprietary Funds

Direct Investments

Investment solutions tailored to client needs in key markets

Note: simplified view

...and further build out Asset Management capabilities

Strategic pillars

Products	■ Capture upside in **product suite expansion** ■ Focus on delivering **global institutional-quality solutions** with **strong investment performance**
Clients	■ Serve **Credit Suisse's clients** as well as **third-party distributors** ■ Further **align offering and service** to client needs
Markets	■ Leverage **global reach** (directly, through IWM, third-party, Joint Venture) ■ Continue **international build-out** with focus on emerging markets
People	■ **Attract top talent** as boutique platform ■ Encourage **entrepreneurship and internal mobility**

Note: IWM = International Wealth Management

Capture upside by expanding product suite

Product Suite Expansion goals

Mandates

- Capitalize on **Credit Suisse Invest** success to **launch similar solutions** tailored to regions
- Rollout **dedicated advisory** offering for **UHNWI** (e.g. Signature Managed Accounts)

Traditional

- Grow **active Equities** driven by HOLT, active Fixed Income driven by unconstrained and absolute return
- Offer products **tailored** to **individual client needs** (e.g. thematic investments, protection features)

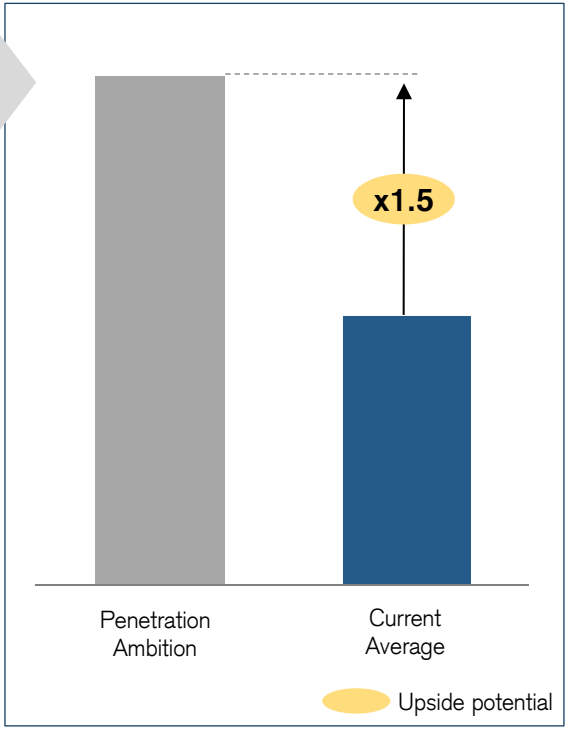
Alternatives

- Expand **hedge funds range** (e.g. Systematic Market Making Group)
- Widen **Private Equity** offering with funds in **Fintech** (e.g. NEXT)
- Offer **liquid alternative products** and **managed futures** (e.g. CS Eagle)

B2B

- Expand **multi-service connectivity platform** to 3rd party banks, Family Offices, Private Label Funds and Asset Managers
- Provide **expertise and scale** for processing, product solutions, custody services and direct market access (e.g. pre-trade and limit checks)

Mandate penetration opportunity



Note: Mandate penetration = AuM related to mandates / total AuM; numbers reflect ambition

Address sophisticated financing needs building on good track record

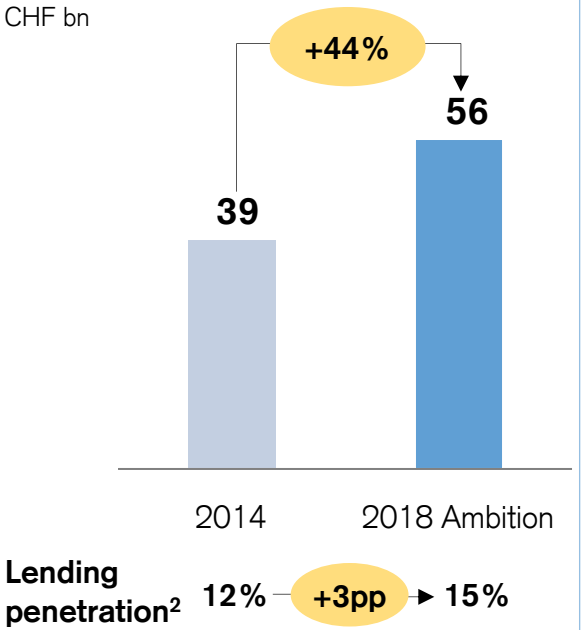
Good track record in delivering against lending opportunity

- **Sophisticated needs** in **UHNWI/Entrepreneur** segment
- Deepens **client relationship** and attracts **new assets**
- Captured **UHNWI** loan volume **growth**: **+26%** since 2013[1]
- **Proven expertise** in loan **structuring** and **risk management**

Invest additional resources and broaden capabilities

- Allocate **additional CHF 6bn RWA** to lending by end of 2018
- Broaden **range of collateral**, e.g. local collateral, illiquid assets
- **Manage** and **optimize multi-collateral loans** portfolio
- Build on specialty finance, e.g. **Ship and Aviation** finance for UHNWI clients

Lending volume and penetration



1 For IWM business as of 2Q15, based on new organizational structure 2 Credit Volume / AuM; Note: Numbers reflect ambition

Sample structured lending and specialty finance transactions

Structured lending

Lending...

...against local collateral

Client High profile European UHNWI family

Need **Single-stock lending**, booked onshore

- Solution to **book share-backed loans** for client on the **local branch platform**
- **EUR 300mn** 3yr loan facility **against local stock**
- Benefit: attracted **substantial assets**

Specialty financing

USD 30 mn

Client Emerging market UHNWI family

Need Two private aircrafts financing

- **Soft covenant** provided (USD 6mn AuM)
- Deepened relationship: **USD 200mn NNA** after financing

USD 30 mn

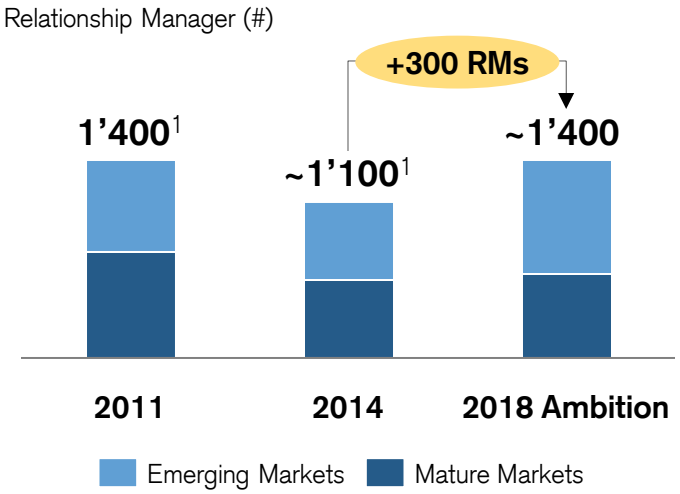
Client Emerging market UHNWI client

Need First private ship financing

- **Low AuM** and **no ship finance** relationship before
- Post transaction, client brought **USD 130mn NNA**
- Additional **USD 90mn** ship financing in pipeline

Capture market share and wealth creation by growing sales force

Increase RM headcount by ~25%



Illustrative impact of new hires, CHF

Cumulative net new assets over 3 years[2]	~30bn
Revenues in 2018[3]	~230mn

- **Reduction** until 2014 due to **franchise repositioning** (small markets exit, sale of Germany onshore and affluent network in Italy)
- Going forward, shifted focus on **growth** and RMs **hiring** in both **UHNWI** and **Premium HNWI segment**
- **Majority of hires** (>200 RMs) planned in **Emerging Markets**
- Achieve **increase** through
  - Build-out of **existing successful strategic hiring** teams
  - Continuation of '**Grow your own**'
  - Extension to **additional pools**, e.g. professional services firms
  - Retention measure to **lower attrition** rate

1 2011 and 2014 figures pro-forma restated for comparability purpose; headcount reduction between 2011-2014 includes impact of assets regularization and excludes divestitures 2 From targeted hires until 2018, assuming linear RM hiring 3 Total revenues in 2018 of new hires, assuming linear RM hiring and an average gross margin of ~80 bps; Note: RM = Relationship Manager; numbers reflect ambition

Focus on key markets with strong growth and high ability to win

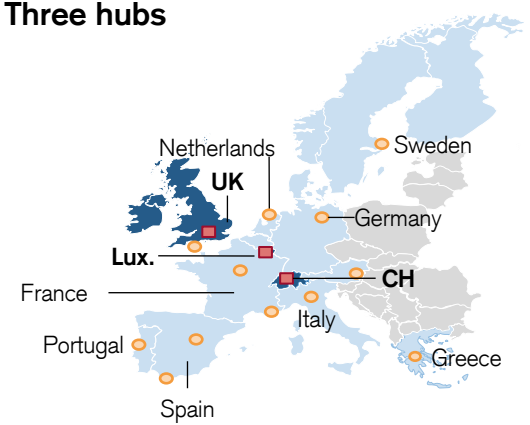
Key markets		Wealth Pools[1]			Market attractiveness and ability to win
		Size'15 (bn)	Expected CAGR'15-'18	%UHNWI '15	
Middle East	■ Saudi Arabia ■ Qatar ■ UAE	710 270 300	11% 12% 8%	30-35%	■ Leverage **number one position** in the market[3] ■ **Tap new opportunities**, e.g. onshore Saudi Arabia
Latin America	■ Brazil ■ Mexico	560 510	6% 7%	25-30%	■ **Attractive growth outlook** despite economic challenges ■ **Leading position** in Brazil onshore
Russia & CEE[2]	■ Russia	480	10%	40-45%	■ Leverage **number one position** in the market[3] ■ Opportunity to capture potential of **wealth globalization**
Western Europe	■ Germany ■ United Kingdom ■ Spain and Italy	1,190 1,280 1,200	2% 4% 2%	20-35%	■ Markets represent 60% of **regional wealth pool** ■ **Solid footprint** in UHNWI and Premium HNWI
Sub-Saharan Africa	■ South Africa ■ Nigeria	300	14%	40-50%	■ S. Africa and Nigeria represent **~75% of regional wealth** ■ Significant **potential** in core **UHNWI segment**

1 McKinsey Wealth Pools (BCG Global Wealth Report for Sub-Saharan Africa), rounded figures 2 Central and Eastern Europe 3 Euromoney Magazine Survey 2015

Leverage 'Hub and Spokes' to enhance client proximity

Western Europe

Three hubs



Set up new advisory offices, e.g.

- Netherlands
- Sweden

Latin America

Three hubs

Bahamas, US and CH as main hubs for Latin America

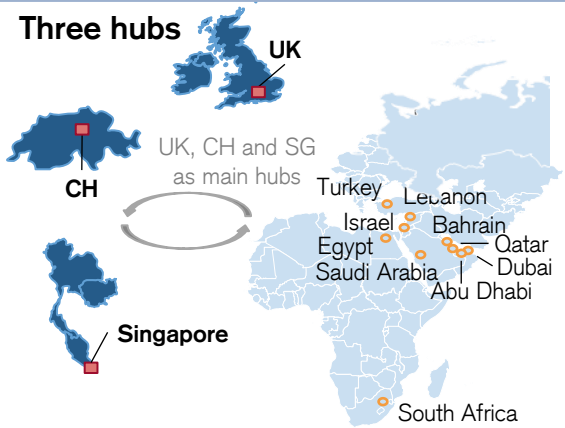
Expand in growth markets, e.g.

- Brazil, with additional onshore locations
- Reposition US Latam booking center

Middle East, Africa, Russia and CEE[1]

Three hubs

UK, CH and SG as main hubs



Expand footprint and explore new areas

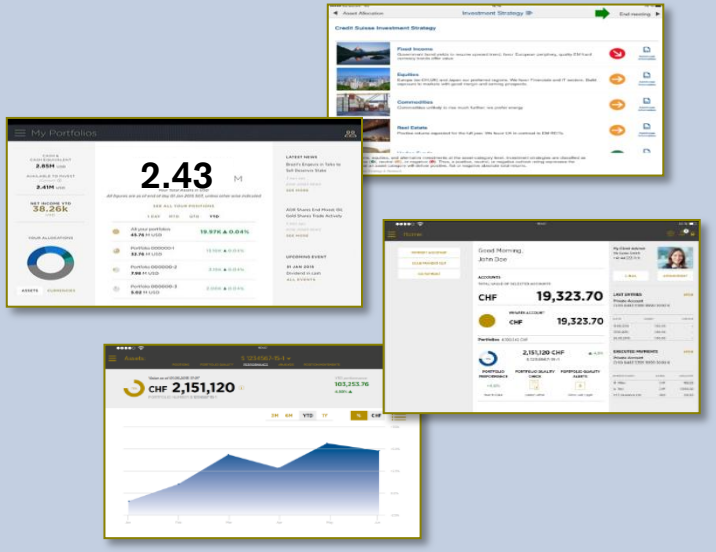
- Saudi Arabia, with onshore expansion
- Sub-Saharan Africa

Technology investments geared to hubs; unprofitable booking centers to be transitioned

Hubs Spokes

1 Central and Eastern Europe

Digitize service model for lower wealth band clients



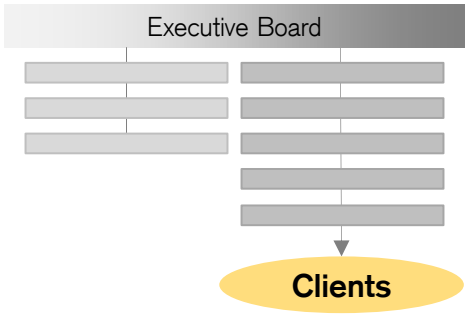
Selected illustrations of digital offering

- New offering focused on **clients with <5m AuM**, providing full transaction and self-service capabilities
- **Attractive client proposition**, combining highly **convenient** delivery with distinctive **international investment** offer
- **Multi-channel service** (RM and digital) focusing on **investment advice**
- **Digitally enabled RM-client interactions** (e.g. video chats) and Swiss-based **advisory center** to provide specialist advice
- **Enhanced productivity and efficiency**, through combination of client activation and cost savings from automation

Note: RM = Relationship Manager

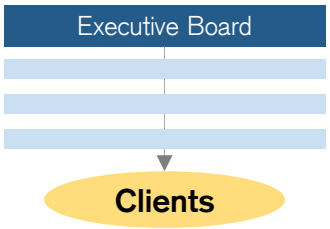
Simplify and de-layer the organization to enable faster decision-making and shorter time to market

From



- **Multi-layer** organization with regional duplications
- **Distance from the client** with multiple approval/review steps in business processes
- Front-line with **limited accountability over indirect cost base**

To



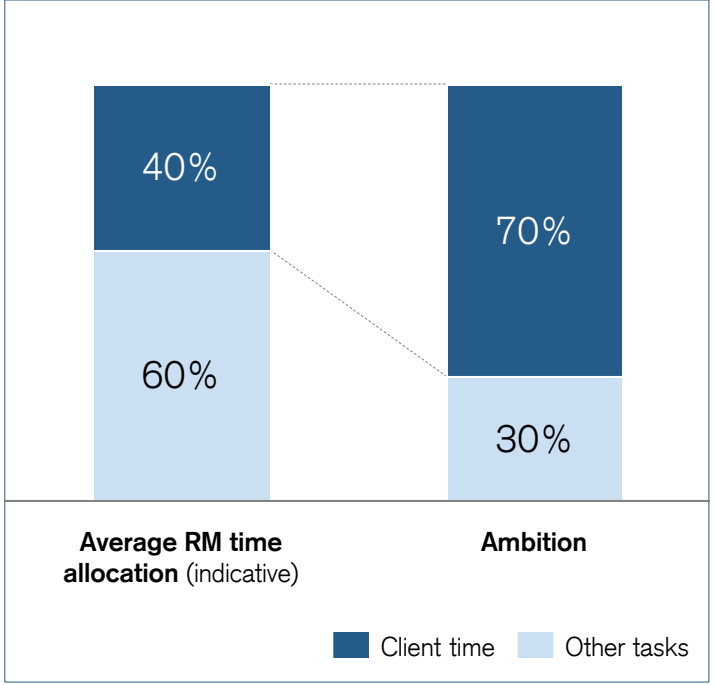
- **Integrate** regional and business **management structures**
- Allow **faster decision-making** and **shorter time-to-market** for clients
- Increase **front accountability** over indirect **cost** base

Planned CHF ~200mn gross cost savings by end 2018 to contribute to overall growth investments of CHF ~0.6bn

Note: Numbers reflect ambition

Increase client face time by investing in technology and automation

Free-up RM time to spend with clients



Digital solutions to enhance RM productivity

RM Workplace and Ecosystem

- '**Single place**' with required tools, e.g. Planning Center, Workflow dashboard
- **Reduced administrative burden** in day-to-day work and discussions with client

Enhanced client book analytics

- Easy-to-use tools to run **client book analysis** to drive sales excellence
- **Holistic view** on overall relationship

Note: Numbers reflect ambition; RM = Relationship Manager

Agenda

1 International Wealth Management

2 Shifting gears: Strategic priorities for superior growth

3 Conclusion

International Wealth Management – Key messages

A leading Private Bank with strong growth outlook

- Covers Emerging Markets (Latin America, Middle East, Russia and Central & Eastern Europe) as well as Western Europe[1]
- Balanced portfolio with attractive growth outlook and strong market positions across all regions
- In 2014, managed CHF 320bn AuM, delivering CHF 3.0bn of revenues

Attractive Asset Manager with broad product capabilities

- Top 5 Alternatives manager globally and Top 2 Traditional asset manager in Switzerland[2]
- Broad range of product capabilities providing tailored solutions to our own clients and third parties
- In 2014, managed CHF 390bn AuM, delivering CHF 1.8bn of revenues

Three strategic priorities

Deliver client value

- Integrate coverage of private banking, investment banking and asset management to deliver client value
- Leverage our investment engine to further add value to clients' portfolios
- Expand multi-collateral lending to address sophisticated client financing needs

Enhance client proximity

- Grow sales force to capture market share and wealth creation
- Expand 'Hub and Spokes model' to enhance footprint
- Introduce a new service model to digitize the experience for lower wealth band clients

Increase client time

- Simplify and de-layer organization to bring decision-making closer to point of advice
- Invest in technology and automation to increase client face time

Ambition

- Aim to grow our revenues by 30%, increase PTI by >50% and raise return on regulatory capital from 27% to > 30% by end of 2018

1 Excluding Switzerland 2 Towers Watson Survey 2014; Note: All metrics on the slide based on new organizational structure; return on regulatory capital is calculated as worst of return on 10% of RWA and return on 3.5% of spot Swiss leverage exposure, assuming tax rate of 30% for all periods

International Wealth Management is shifting gears for growth

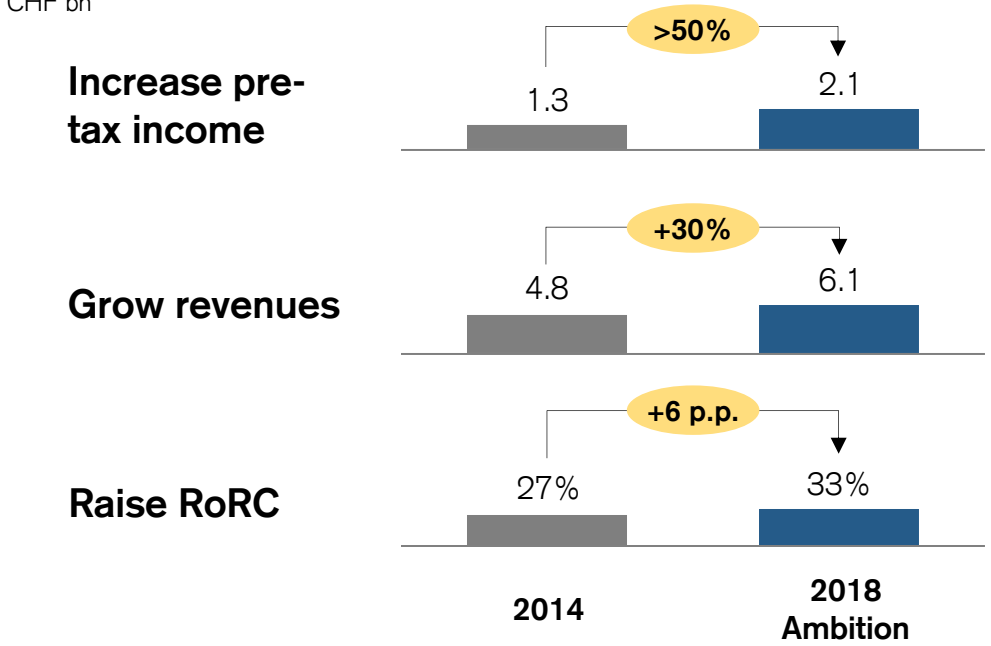
Deliver client value

Enhance client proximity

Increase client time

Ambition by end of 2018

CHF bn



Note: Numbers reflect ambition; indicative growth rates; RoRC = Return on Regulatory Capital, calculated as worst of return on 10% of RWA and return on 3.5% of spot Swiss leverage exposure, assuming tax rate of 30% for all periods; All metrics on the slide based on new organizational structure

CREDIT SUISSE

CREDIT SUISSE

Credit Suisse Strategy

Global Markets

Tim O'Hara

October 21, 2015

Disclaimer

The 3Q15 financial information is subject to further review
We have not finalized our 3Q15 Financial Report and our independent registered public accounting firm has not completed its review of the condensed consolidated financial statements (unaudited) for the period. Accordingly, the 3Q15 financial information contained in this presentation is subject to completion of quarter-end procedures, which may result in changes to that information. Certain reclassifications have been made to prior periods to conform to the current presentation.

The re-segmented financial information is preliminary and subject to further review
Unless otherwise noted, this presentation contains certain historical financial information that has been re-segmented to approximate what our results under our new structure would have been, had it been in place from January 1, 2014. Such information is preliminary in nature and subject to review, evaluation and refinement, has not been audited or reviewed by our independent public accountants and can be expected to change in certain respects before any final re-segmentation is published. In addition, "Illustrative", "Ambition" and "Goal" presentations are not intended to be viewed as targets or projections, nor are they considered to be Key Performance Indicators. All such presentations are subject to a large number of inherent risks, assumptions and uncertainties, many of which are completely outside of our control. Accordingly, this information should not be relied on for any purpose.

We may not achieve the benefits of our strategic initiatives
We may not achieve all of the expected benefits of our strategic initiatives. Factors beyond our control, including but not limited to the market and economic conditions, changes in laws, rules or regulations and other challenges discussed in our public filings, could limit our ability to achieve some or all of the expected benefits of these initiatives.

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Statement regarding capital, liquidity and leverage
As of January 1, 2013, Basel 3 was implemented in Switzerland along with the Swiss "Too Big to Fail" legislation and regulations thereunder (in each case, subject to certain phase-in periods). As of January 1, 2015, the Bank for International Settlements (BIS) leverage ratio framework, as issued by the Basel Committee on Banking Supervision (BCBS), was implemented in Switzerland by FINMA. Our related disclosures are in accordance with our interpretation of such requirements, including relevant assumptions. Changes in the interpretation of these requirements in Switzerland or in any of our assumptions or estimates could result in different numbers from those shown in this presentation. Capital and ratio numbers for periods prior to 2013 are based on estimates, which are calculated as if the Basel 3 framework had been in place in Switzerland during such periods.

Unless otherwise noted, leverage exposure is based on the BIS leverage ratio framework and consists of period-end balance sheet assets and prescribed regulatory adjustments. Leverage amounts for 4Q14, which are presented in order to show meaningful comparative information, are based on estimates which are calculated as if the BIS leverage ratio framework had been implemented in Switzerland at such time. Beginning in 2015, the Swiss leverage ratio is calculated as Swiss total capital, divided by period-end leverage exposure. The look-through BIS tier 1 leverage ratio and CET1 leverage ratio are calculated as look-through BIS tier 1 capital and CET1 capital, respectively, divided by end-period leverage exposure.

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Right-sizing the Current Investment Banking Division: Our approach

Right-sizing approach

- **Targeted and rational approach**
- **Apply three criteria to determine businesses to be right-sized**

1 Connection with the WM business

- **Invest** where direct **support to Wealth Management**
- Protect business with indirect connectivity

2 Capital usage

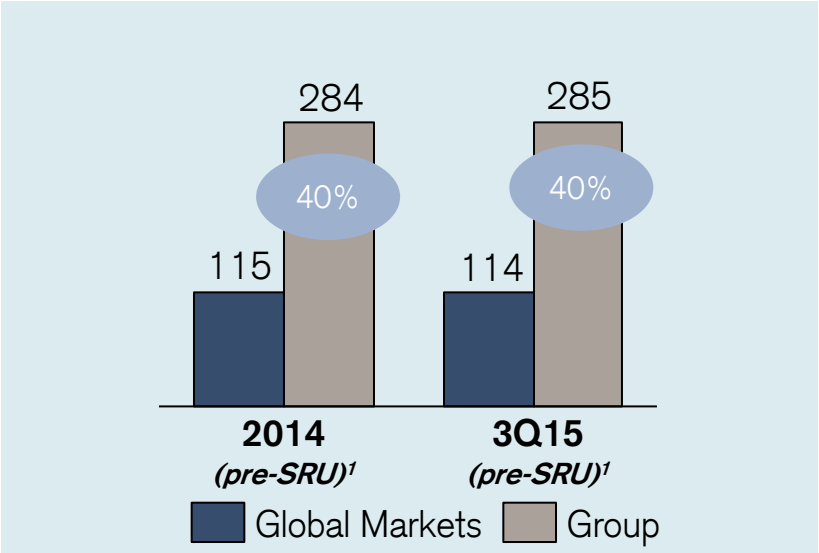
- **Focusing on real binding constraint** – 'worst of RWA or Leverage'
- **Improve capital productivity**

3 Profitability

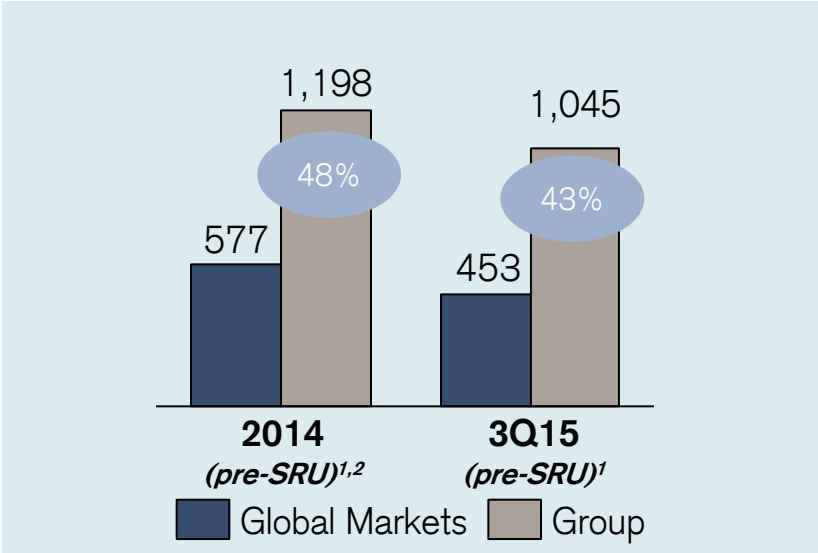
- Keep any business that delivers **returns in excess of cost of capital**

Global Markets: Where We are Today

Risk weighted assets, in CHFbn



Leverage Exposure, in CHFbn



Despite significant reductions, still big relative to Group…
Exposing Group to greater volatility of earnings and underserving areas of growth

Note: This slide presents financial information based on results under our current structure prior to our re-segmentation announcement on October 21, 2015.

1 Figures do not reflect the incremental transfer of any businesses or positions to the Strategic Resolution Unit; 2 Reflects Swiss Leverage Exposure
Note: Global Markets consists of the following product areas: Cash Equities, Equity Derivatives, Prime Services, Securitized Products, Credit Products, Emerging Market Products, and Macro Products. All Global Markets figures exclude the portion included in the Asia Pacific division or Swiss Universal Bank.

Global Markets: Connectivity with the Group

Product	Connectivity to IWM	Strategic focus
Cash Equities	High	▪ Access to markets and geographies, new issue product
Equity Derivatives	High	▪ Share backed lending, structured notes, retail products
Prime Services	Medium	▪ Prime Services for UHNWI, Futures, Clearing Services
Securitized Products	Low	▪ Leading, highly profitable franchise
Credit Products	Medium	▪ Investment grade, high yield & leveraged loan new issue product
Emerging Markets	High	▪ Structured financing
Macro Products	Medium	▪ Foreign exchange

Global Markets is an important differentiator to IWM clients
- Execution and clearing services for flow products
- Structured solutions and share backed lending
- Access to markets and geographies

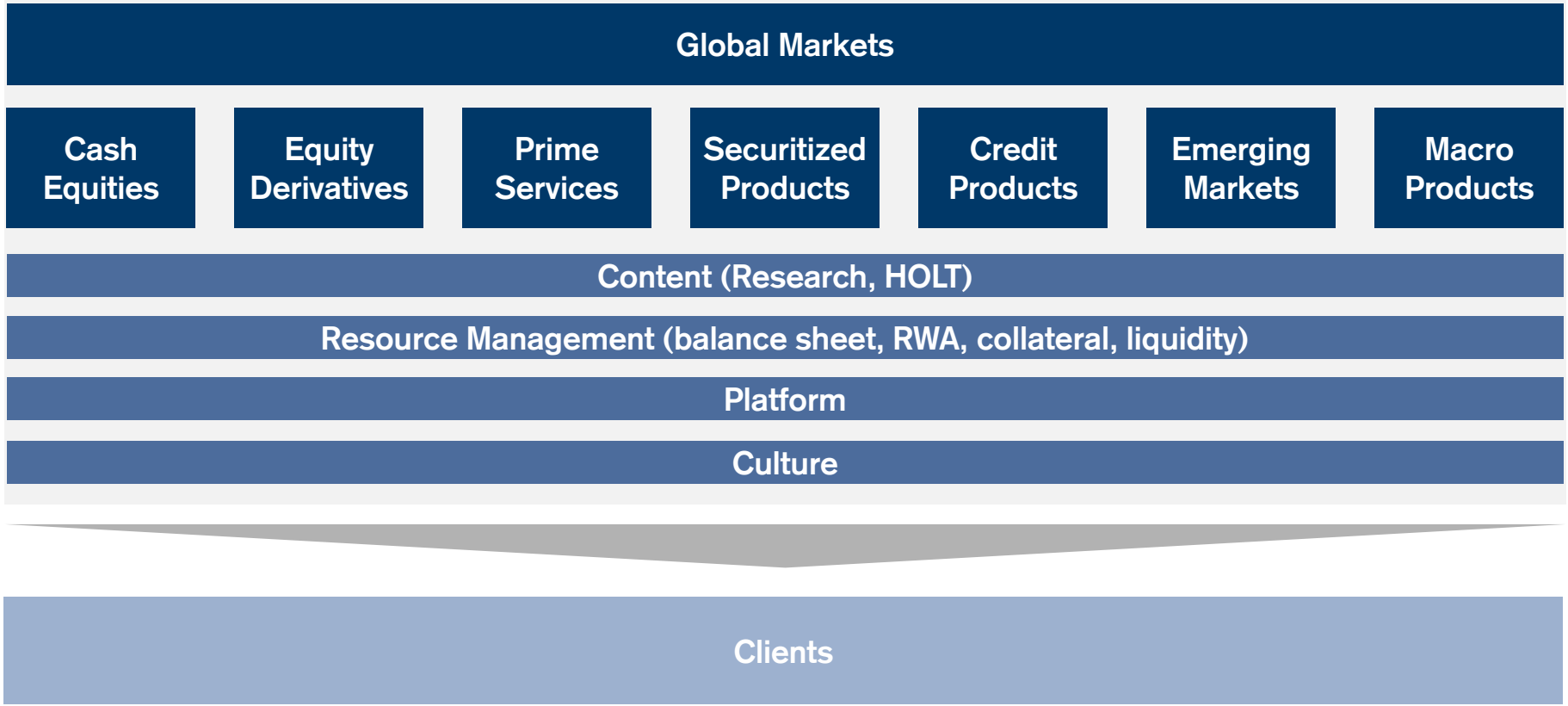
UHNWI = Ultra High Net Worth Individuals

Global Markets: Competitive Standing & Ambition

Product	Competitive standing	Competitive ambition	Approach	Strategic focus	Key clients
Cash Equities	#3	Top 3	Invest	Electronic trading and content delivery	Inst Investors, Corporates
Equity Derivatives	#2	Top 3	Invest	Partnership with IWM, virtual asset management products	Corporates, Inst Investors, UHNWI
Prime Services	#3	Top 3	Optimize	Access products and attachment point for key clients	Inst Investors
Securitized Products	#2	Top 3	Optimize	Leading position with focus on synergies with IWM	Inst Investors, Corporates
Credit Products	Top 5	Top 3	Optimize	Traditional strength in leveraged finance and alignment with IBD	Inst Investors, Corporates, Sponsors
Emerging Markets	#5	Top 3	Optimize	Traditional strength in emerging and frontier markets and alignment with IBD	Inst Investors, Corporates, SWFs, UHNWI
Macro Products	>10	Niche	Scale back	Capital light and electronic, risk facilitation capabilities	Corporates, Inst Investors, SWFs

Note: SWFs stands for Sovereign Wealth Funds. Competitive standing data is sourced as follows: Oliver Wyman 2014: Equity Derivatives and Prime Services. Coalition 1H2015 Global Revenue: Cash Equities, Securitized Products, Credit Products, Emerging Markets and Macro Products.

Creating a Profitable, Efficient, and Integrated Markets Business



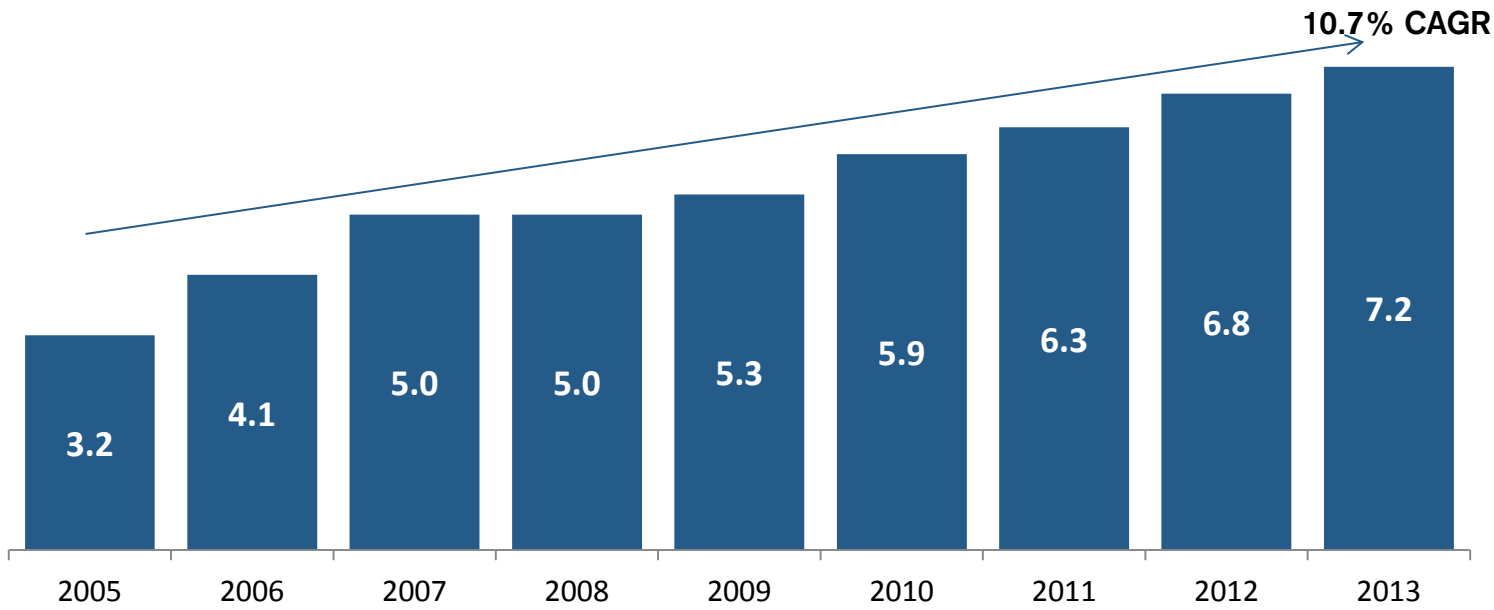
Optimizing Resources in Macro and Prime

Market structure and regulatory changes require us to run the businesses differently

	Macro	Prime
Strategy	***Niche player with focus on Americas***	***Serve as attachment point for broader Global Markets franchise with goal of being top 3 with key clients***
Actions	▪ Scale back product offering and simplify operating platform ▪ Large scale reduction in Europe ▪ Focus resources (RWA and leverage) on Americas platform ▪ Maintain risk facilitation capabilities aligned to internal/key client requirements	▪ Maintain leading product capability while optimizing the balance sheet and focusing on key clients ▪ Continue to re-price leverage ▪ Further enhance returns by investing technology to streamline platform

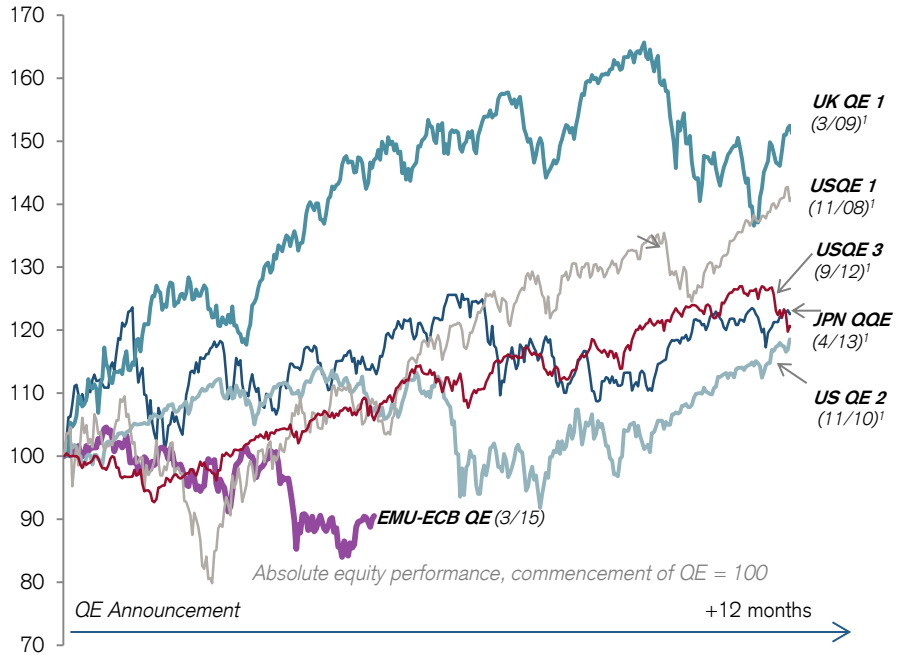
Prime's Client Base a Key Driver for Revenue Growth

Alternative Investments Global Assets Under Management, in USDtr



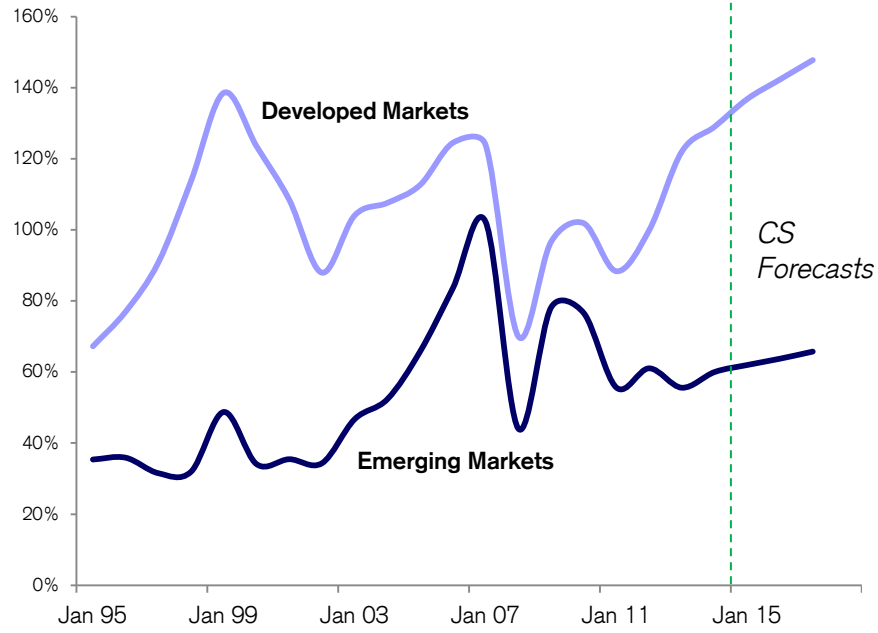
Global Markets Outlook - Equities

EQ Markets' 1yr Price Performance Post-Quantitative Easing Announcements



Source: Thompson Reuters, Credit Suisse Research

Emerging vs. Developed Markets Equity Market Capitalization to GDP Ratio (%)

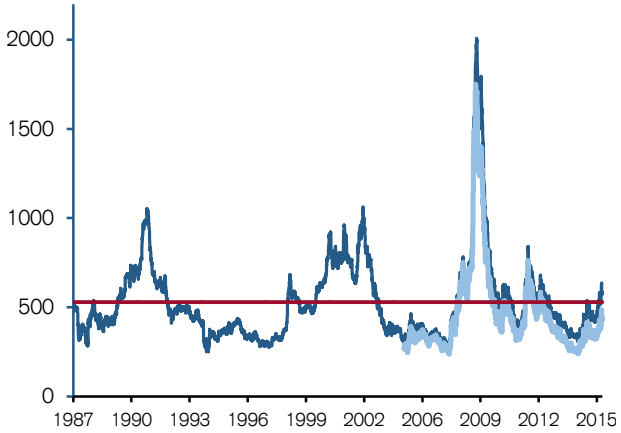


Source: IMF, Credit Suisse Research

1 Dates represent month and year of QE announcement

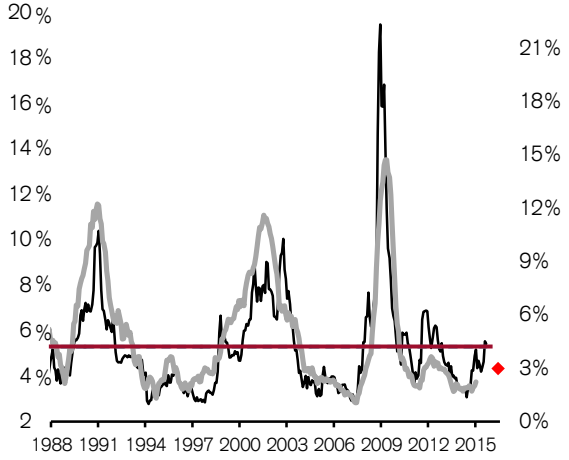
Global Markets Outlook - Credit

Long-term High Yield Spreads



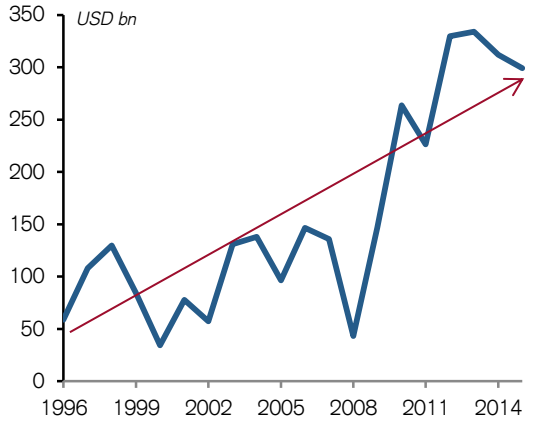
Source: Thomson Reuters

US Default Rates



Source: Thomson Reuters, Moody's

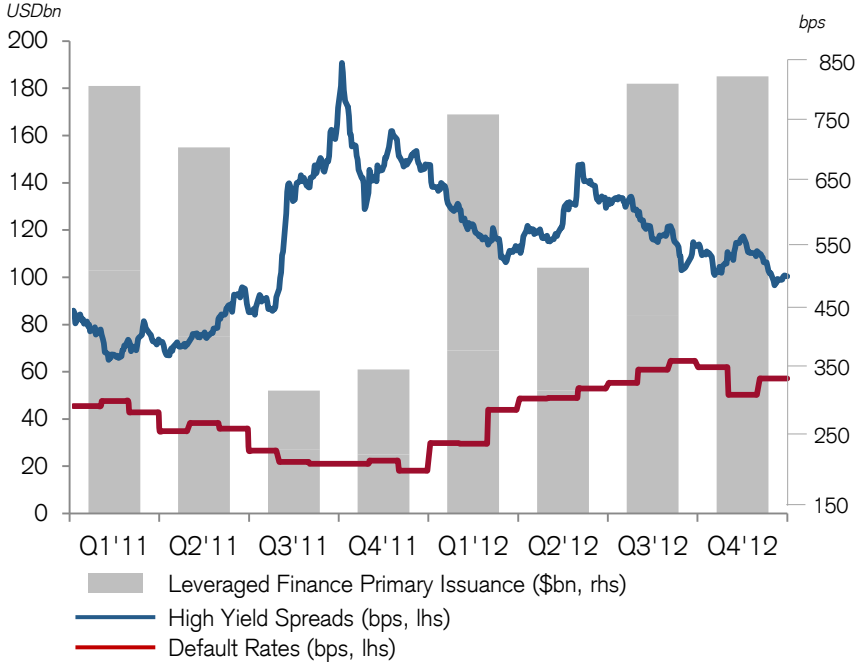
US High Yield Corporate Bond Issuance



Source: SIFMA

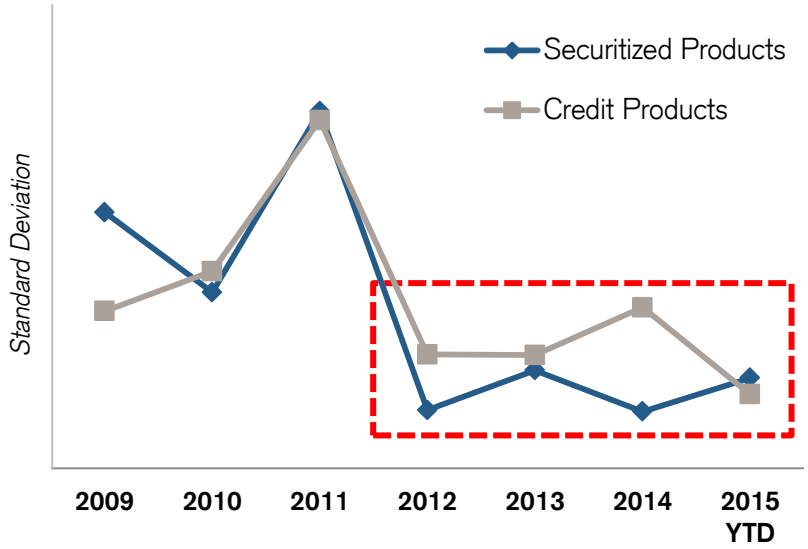
Credit Complex Performance Over-the-Cycle

Leveraged Finance Primary Issuance vs. Default Rates & High Yield Spreads



Source: S&P Capital IQ Leveraged Commentary & Data, Thompson Reuters

Credit and Securitized Products Revenue Volatility[1]

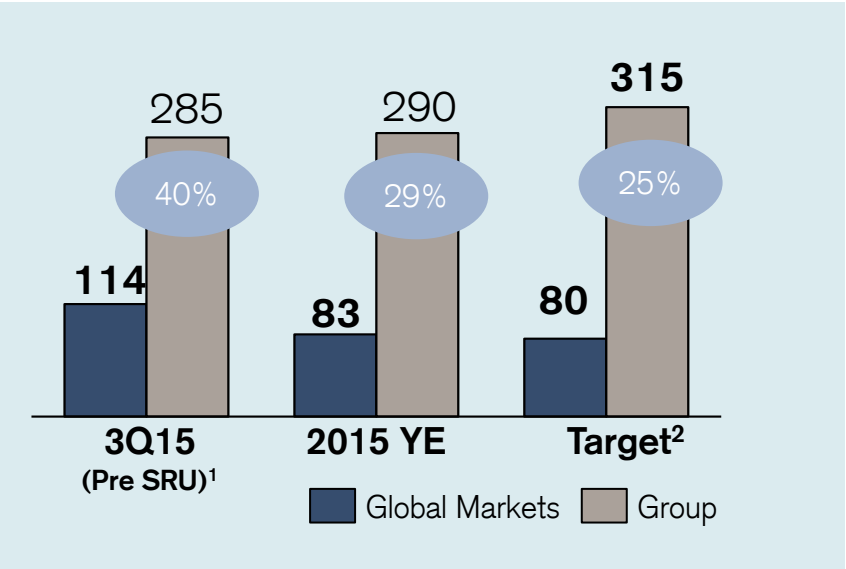


# of trading day losses	45	27	93	10	12	3	16

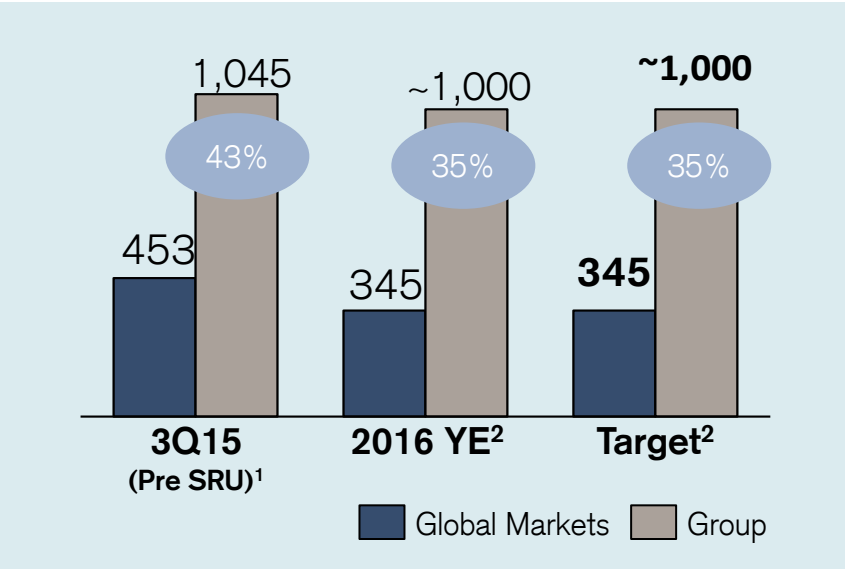
1 Volatility measured as monthly standard deviation.

Global Markets: Our Return Profile Ambition

Risk weighted assets, in CHFbn



Leverage Exposure, in CHFbn



Group Targets for Global Markets

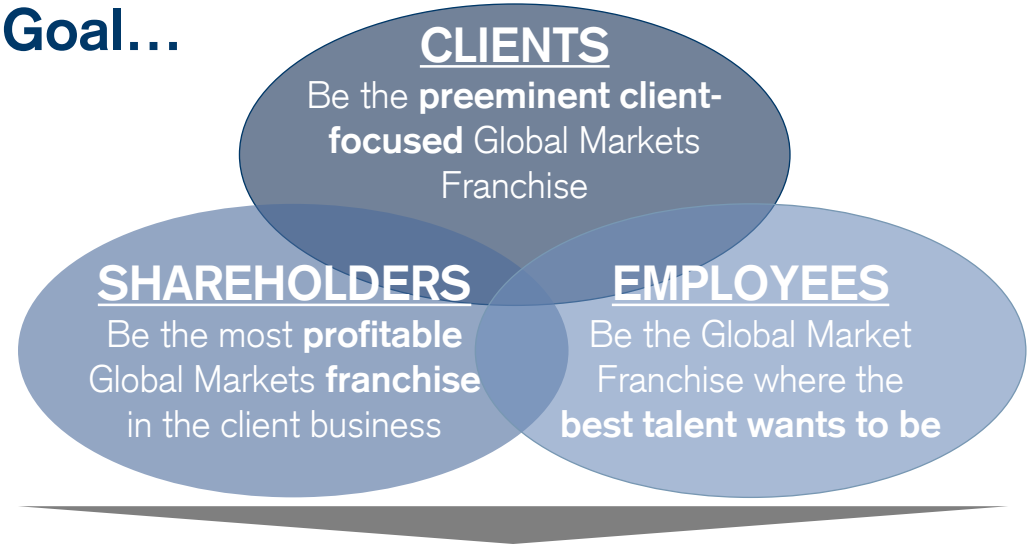
RWA: ~USD $83-85bn by end 2015; held flat thereafter until end 2018

Leverage Exposure: ~USD 380bn by end 2015; **USD 370bn** in 2016 - 2018

Note: This slide presents financial information based on results under our current structure prior to our re-segmentation announcement on October 21, 2015.

1 Q3 2015 figures do not reflect the incremental transfer of any businesses or positions to the Strategic Resolution Unit; 2 CHF equivalent of Group targets, assumes a rate of 0.93455 Note: Global Markets consists of the following product areas: Cash Equities, Equity Derivatives, Prime Services, Securitized Products, Credit Products, Emerging Market Products, and Macro Products. All Global Markets figures exclude the portion included in the Asia Pacific division or Swiss Universal Bank.

Our Ultimate Goal…



Drive superior returns and attain leading share with key clients

Provide Market-leading Research, Distribution, Execution and Prime capabilities

Meet the Highest Legal, Ethical, Operational & Reputational Standards of Conduct

Attract and Retain the Best and Brightest Professionals

Generate Resilient Pre Tax Income through all cycles

CREDIT SUISSE

CREDIT SUISSE

Credit Suisse Strategy

Investment Banking & Capital Markets

James L. Amine

October 21, 2015

Disclaimer

The 3Q15 financial information is subject to further review
We have not finalized our 3Q15 Financial Report and our independent registered public accounting firm has not completed its review of the condensed consolidated financial statements (unaudited) for the period. Accordingly, the 3Q15 financial information contained in this presentation is subject to completion of quarter-end procedures, which may result in changes to that information. Certain reclassifications have been made to prior periods to conform to the current presentation.

The re-segmented financial information is preliminary and subject to further review
Unless otherwise noted, this presentation contains certain historical financial information that has been re-segmented to approximate what our results under our new structure would have been, had it been in place from January 1, 2014. Such information is preliminary in nature and subject to review, evaluation and refinement, has not been audited or reviewed by our independent public accountants and can be expected to change in certain respects before any final re-segmentation is published. In addition, "Illustrative", "Ambition" and "Goal" presentations are not intended to be viewed as targets or projections, nor are they considered to be Key Performance Indicators. All such presentations are subject to a large number of inherent risks, assumptions and uncertainties, many of which are completely outside of our control. Accordingly, this information should not be relied on for any purpose.

We may not achieve the benefits of our strategic initiatives
We may not achieve all of the expected benefits of our strategic initiatives. Factors beyond our control, including but not limited to the market and economic conditions, changes in laws, rules or regulations and other challenges discussed in our public filings, could limit our ability to achieve some or all of the expected benefits of these initiatives.

Cautionary statement regarding forward -looking statements
This presentation contains forward-looking statements that 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, 2014 and in "Cautionary statement regarding forward-looking information" in our second quarter 2015 Financial Report 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 law.

Statement regarding capital, liquidity and leverage
As of January 1, 2013, Basel 3 was implemented in Switzerland along with the Swiss "Too Big to Fail" legislation and regulations thereunder (in each case, subject to certain phase-in periods). As of January 1, 2015, the Bank for International Settlements (BIS) leverage ratio framework, as issued by the Basel Committee on Banking Supervision (BCBS), was implemented in Switzerland by FINMA. Our related disclosures are in accordance with our interpretation of such requirements, including relevant assumptions. Changes in the interpretation of these requirements in Switzerland or in any of our assumptions or estimates could result in different numbers from those shown in this presentation. Capital and ratio numbers for periods prior to 2013 are based on estimates, which are calculated as if the Basel 3 framework had been in place in Switzerland during such periods.

Unless otherwise noted, leverage exposure is based on the BIS leverage ratio framework and consists of period-end balance sheet assets and prescribed regulatory adjustments. Leverage amounts for 4Q14, which are presented in order to show meaningful comparative information, are based on estimates which are calculated as if the BIS leverage ratio framework had been implemented in Switzerland at such time. Beginning in 2015, the Swiss leverage ratio is calculated as Swiss total capital, divided by period-end leverage exposure. The look-through BIS tier 1 leverage ratio and CET1 leverage ratio are calculated as look-through BIS tier 1 capital and CET1 capital, respectively, divided by end-period leverage exposure.

Selling restrictions
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Investment Banking & Capital Markets – Key messages

Profitable Model with Attractive Returns

- Business model has been optimized around profitability and returns
- Instilling a disciplined capital approach has enhanced sustainability
- The business is profitable with attractive returns
- IBCM has significant connectivity with the UHNWI segment

Positive Market Outlook

- M&A has been very active with near record announcement levels; cycle is expected to continue
- Strong multiplier effect from M&A will drive more debt financing even if interest rates rise
- ECM backlog continues to grow and stabilization in the equity markets expected to increase issuance
- Regulatory headwinds remain low for advisory and capital markets businesses

Ambition to Drive USD 750 mn of Growth

- Strategy is tailored across each client segment: corporates (IG and Non-IG), Sponsors and UHNWI
- Selective investment in Managing Directors and capital where CS is well-positioned will expand our coverage footprint
- Product mix shift to M&A and ECM will mirror expected Street activity and re-balance our portfolio
- Investment plan is designed to continue delivering returns in excess of our cost of capital

Note: IBCM = Investment Banking & Capital Markets (advisory, debt and equity underwriting); UHNWI = Ultra High Net Worth Individuals; IG = Investment Grade; and Non-IG = Non-Investment Grade for this slide and the rest of the presentation. IG clients identified based on the S&P rating per Dealogic or internal CS rating.

Agenda

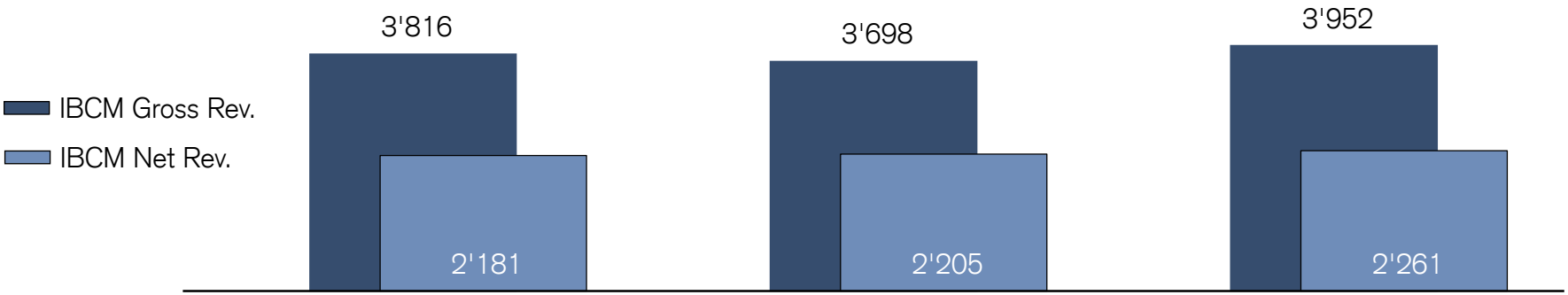
1 IBCM markets and positioning

2 Investing in IBCM

3 Our financial ambition and conclusion

IBCM has built a business model that delivers sustainable profitable growth

IBCM snapshot (Americas and EMEA), in USD millions



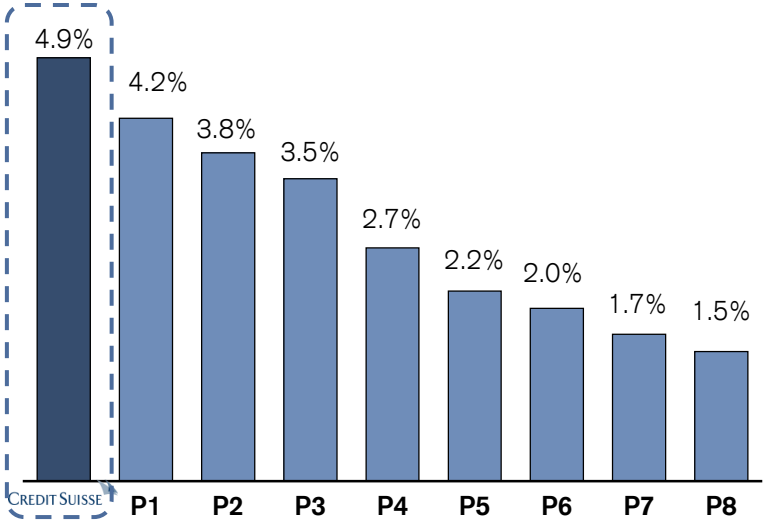
	2012	2013	2014 (New Structure)
PTI	445	713	618
RoC (RWA)	22%	26%	27%
RoC (Leverage)	NA	33%	30%
Share of Wallet	5.7%	5.6%	5.3%

Source: Dealogic and CS internal reporting, where all numbers are shown pre- (Gross Revenues) and post- (Net Revenues and RoC) adjustments made for JV agreement with Securities for Americas and EMEA.
Note: All data above excludes Switzerland. 2014 excludes Corporate Center charges.
This slide presents financial information based on results under our current structure prior to our re-segmentation announcement on October 21, 2015.
RoC (return on regulatory capital) calculated using income after tax, assuming tax rate of 30%, and capital allocated using worst of 10% of year-end Basel 3 risk-weighted assets or 3.5% of year-end leverage exposure, respectively. 2013 and 2014 calculated based on Swiss Leverage.
Share of wallet = CS Dealogic fees / Street Dealogic fees for this slide and the rest of the presentation. Street fees and share of wallet based on IBCM addressable market in Americas and EMEA (ex. Swiss) only; excludes self-advised deals and non-core DCM products (investment grade loans, asset-backed and mortgage-backed securities, and govt. debt).

IBCM has industry-leading capital efficiency and returns…

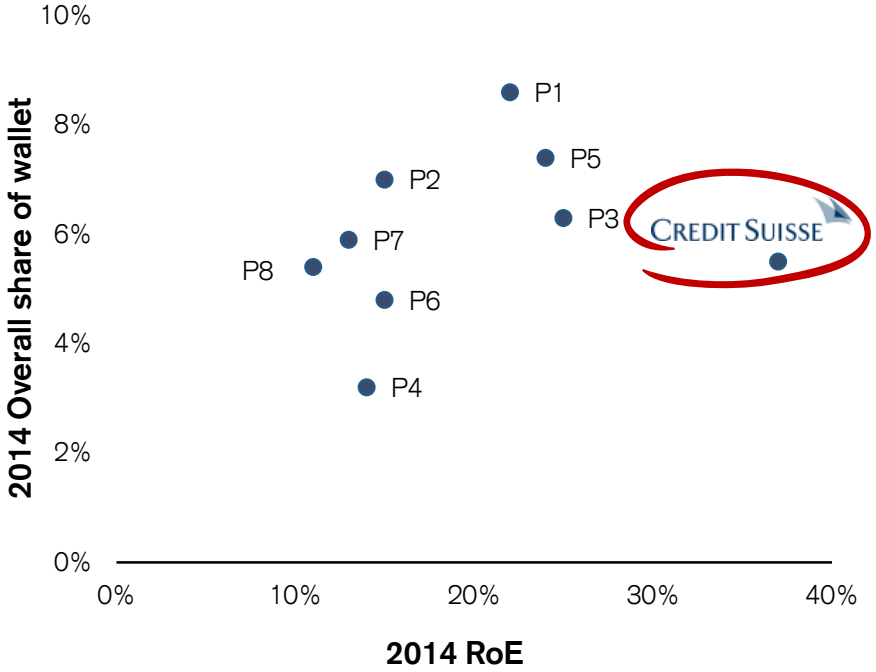
IBCM Global Capital Efficiency

IBCM revenue/loan book - %



2014 Loan Book (USD bn)	75	120	125	65	230	165	270	220	280

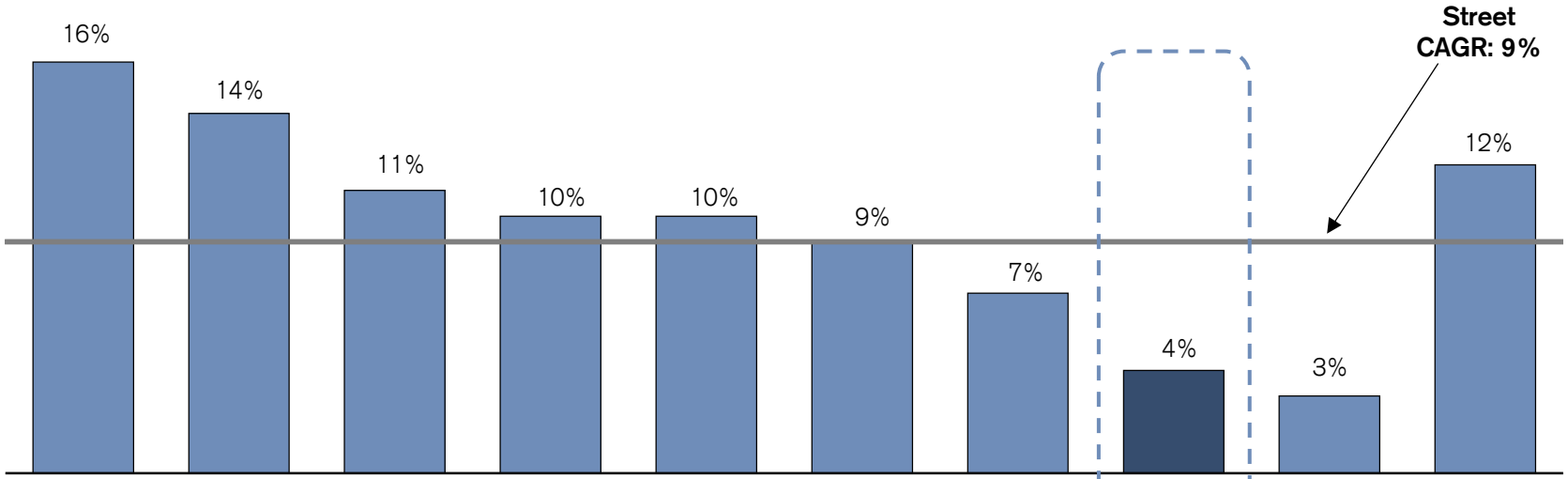
Global RoE vs. peers



Source: BCG.
Note: Capital efficiency calculation assumes loan commitments are 3 years; revenue is calculated as an average of fees for last 3 years (2012–2014). RoE calculation based on "standard approach."

…but revenue growth has lagged the market resulting in loss of share of wallet

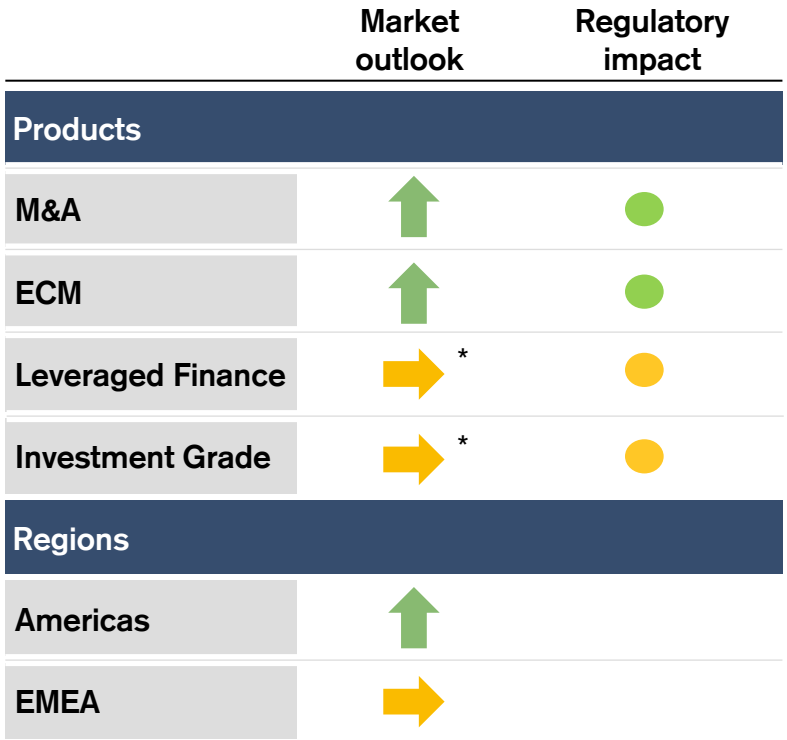
2012–2014 Global IBCM Fee CAGR



	P1	P2	P3	P4	P5	P6	P7	CREDIT SUISSE	P8	Boutiques
2014 fees (USD mn)	4,808	4,080	5,575	3,794	3,496	3,140	4,547	3,567	2,075	4,670
2014 Share of Wallet	7.4%	6.3%	8.6%	5.9%	5.4%	4.8%	7.0%	5.5%	3.2%	7.2%

Source: BCG.
Note: Excludes asset-backed, mortgage-backed and undisclosed revenue for all peers.

IBCM benefits from a favorable market outlook and limited regulatory headwinds



Favorable market conditions

- Significant M&A activity expected to continue
- Higher ECM backlog expected to support increased issuance
- LBO activity expected to accelerate
- Investment grade outlook is stable
- EMEA benefits from positive fundamentals

Attractive business model driving high returns

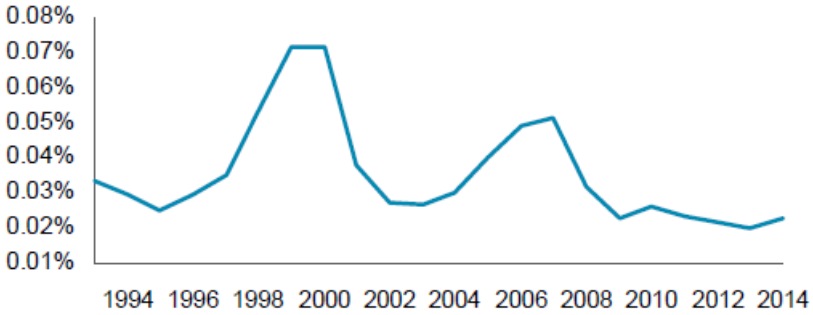
- High quality, consistent, fee-based revenue streams
- Disciplined capital usage with high returns
- Expect limited impact from evolving regulatory environment

* M&A related financing expected to increase in Lev Fin and Investment Grade markets

Strong fundamentals for M&A are expected to drive overall fee pool

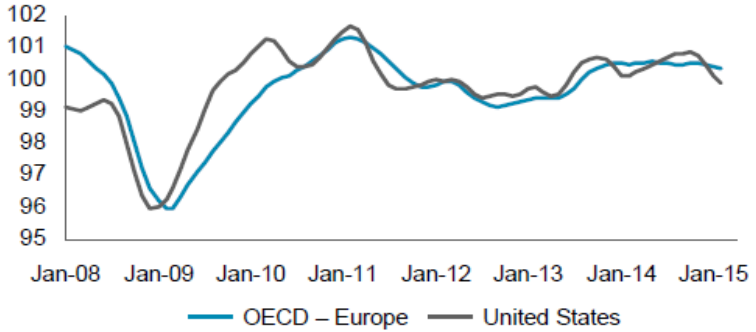
M&A activity as a share of the world economy

M&A revenue as a percentage of gross world product, 1993 - 2014



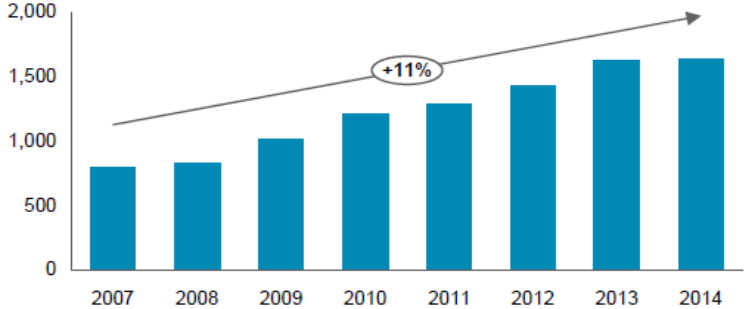
Business confidence levels in the US and Europe

OECD Business Confidence Index, Jan 2008 – Feb 2015, long run avg. = ~100



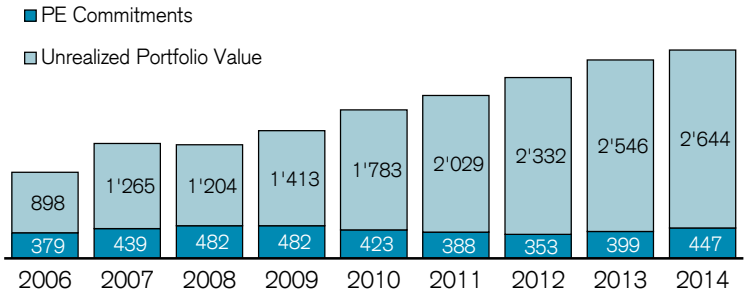
US corporate cash holdings

End of year corporate cash holdings (USD bn, 2007 – 2014E)



Undrawn PE commitments and unrealized portfolio values

PE commitments and unrealized portfolio value (USD bn)



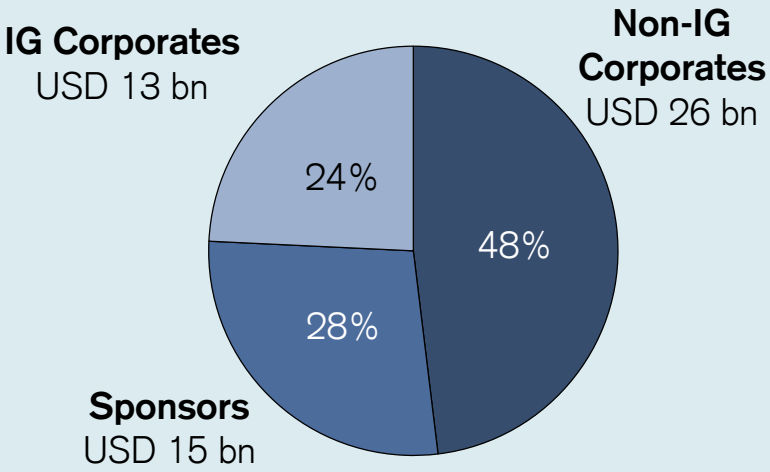
Source: Oliver Wyman, Preqin.
Note: As of Sept 2015 PE commitments have reached USD 487 bn. Unrealized portfolio value is based on total portfolio, including buyout and non-buyout; data as of Jun 2014.

Agenda

1. IBCM markets and positioning
2. Investing in IBCM
3. Our financial ambition and conclusion

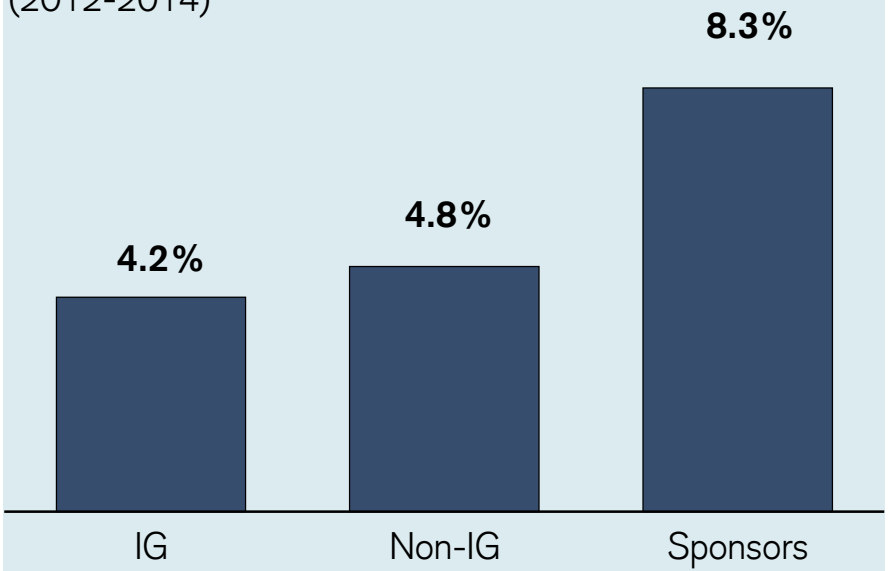
Client strategy is tailored to the specific market opportunity and CS positioning in each segment

Street fee mix by client segment
(2012-2014 ann. avg.)



Americas and EMEA only

IBCM share of wallet by client segment
(2012-2014)



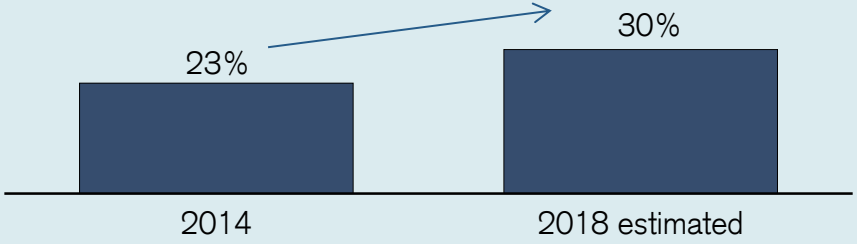
Americas and EMEA only

Source: Dealogic as of 7/1/15.
Note: Street fees and share of wallet based on IBCM addressable market in Americas and EMEA only; excludes self-advised deals and non-core DCM products (investment grade loans, asset-backed and mortgage-backed securities, and govt. debt). Sponsors segment includes fees generated by Financial Sponsors and Sponsor portfolio companies.

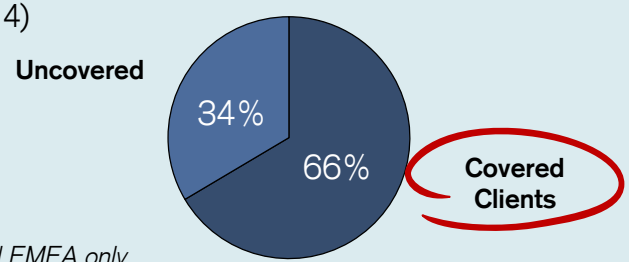
Selectively deploying additional coverage resources against IG and Non-IG clients is expected to increase impact of corporate coverage

Improve IG corporate coverage

IG corporates as a % of Street fees



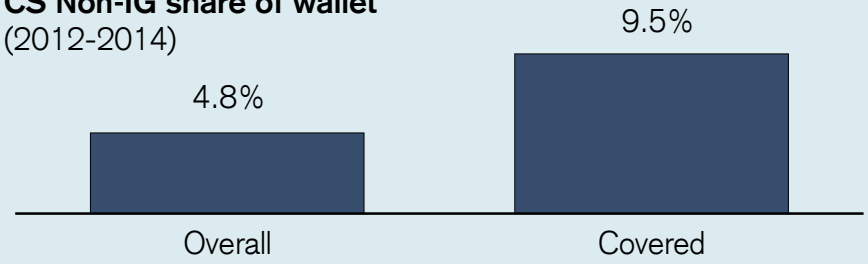
IG fee pool
(2012-2014)



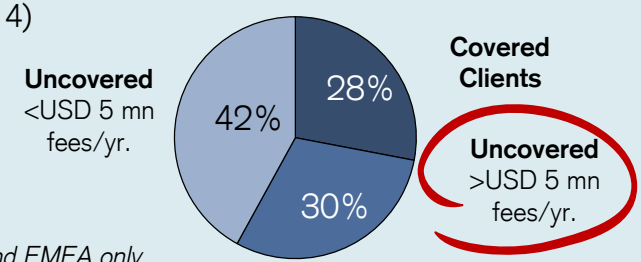
Americas and EMEA only

Expand Non-IG corporate footprint

CS Non-IG share of wallet
(2012-2014)



Non-IG fee pool
(2012-2014)



Americas and EMEA only

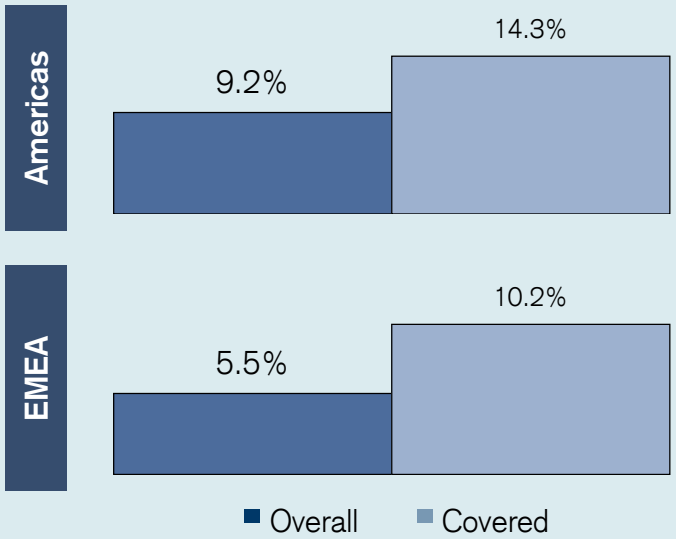
Source: Dealogic as of 7/1/15.

Note: Street fees and share of wallet based on IBCM addressable market in Americas and EMEA only; excludes self-advised deals and non-core DCM products (investment grade loans, asset-backed and mortgage-backed securities, and govt. debt). Sponsors segment includes fees generated by Financial Sponsors and Sponsor portfolio companies. Covered clients are defined as clients that IBCM actively pursues business with and that pay >USD 5 mn per year in fees to the Street.

The plan leverages IBCM's strong Sponsors franchise across all regions and products…

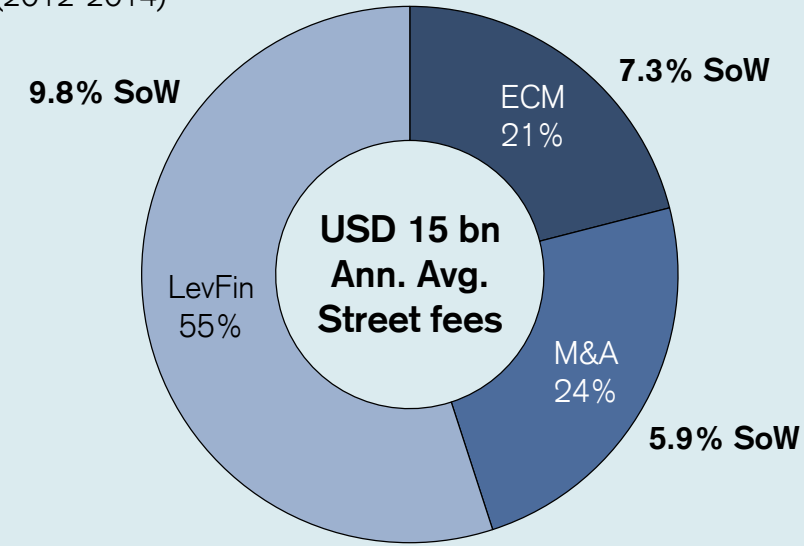
Strong covered share of wallet with Sponsors

(2012-2014)



IBCM Sponsor share of wallet by product

(2012-2014)



Americas and EMEA only

Source: Dealogic as of 7/1/15.

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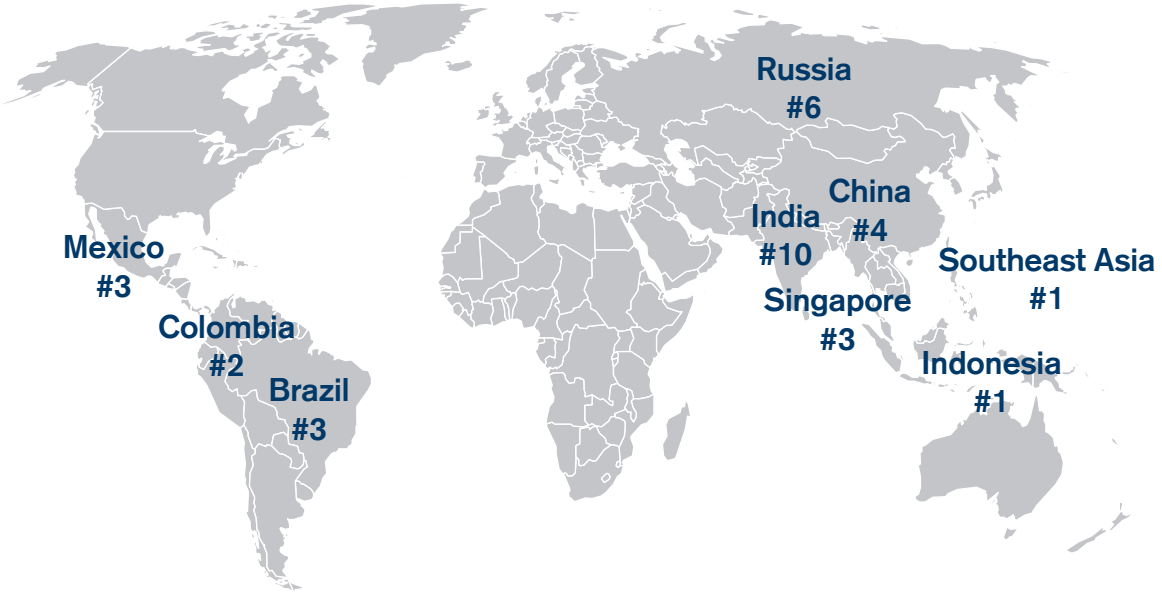
…as well as our leadership position in Emerging Markets

- **Top 3** rank globally with leadership positions in the most attractive markets
- M&A activity in the emerging markets is projected to grow dramatically, potentially by **more than 50%** by 2018[1]

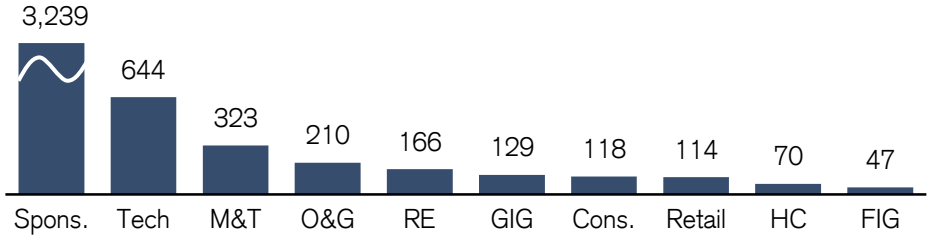


Source: Dealogic. Rankings and fee data based on **2012 - 2015YTD** as of 10/15/15.
Note: Street fees and Rank exclude China A-shares, domestic APAC debt issuance, self-advised fees and non-core DCM (e.g. IG loans and MBS/ABS).
1 Global M&A and IPO Activity to Accelerate Until 2017-18, Baker & McKenzie, June 2015.

UHNWI as an additional IBCM client segment represents a meaningful untapped opportunity

Companies affiliated with Forbes US billionaire list by industry[1]

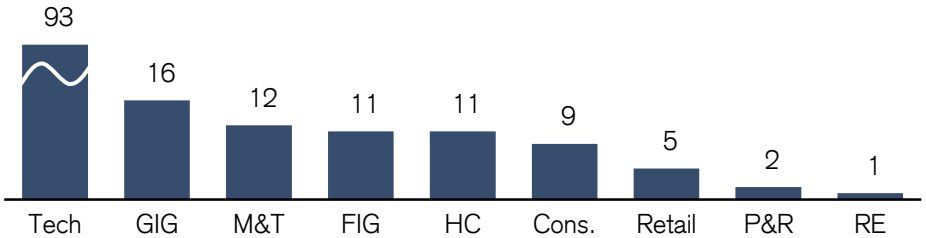
Average Annual Street fees (in USD millions)



# Co.'s:	20	23	12	8	10	9	7	8	5	6

Privately-held companies in the US with >USD 250 mn valuation

of Companies



US

- The US has six times[2] the number of UHNWI than that of the next highest country, China
- Existing co-coverage pilot in Technology and Oil & Gas sectors has been successful
- New initiative will target early life cycle entrepreneurs and billionaires in growth sectors
- Coverage model leverages existing infrastructure:
  - ✓ Dedicated coverage team with seasoned bankers and Relationship Managers
  - ✓ IBCM, share-based lending and alternative investment products

EMEA

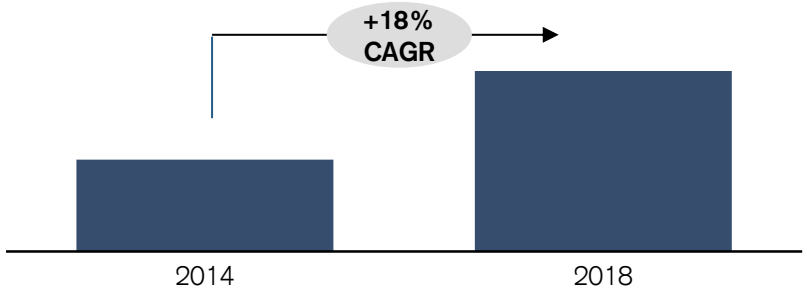
- Continue to capitalize on established collaboration, particularly in the Middle East, Switzerland and Russia

Source: Pitchbook, Forbes 2015 Billionaire list.
Note: Street fees based on IBCM addressable market which excludes self-advised deals and non-core DCM products (investment grade loans, asset-backed and mortgage-backed securities, and govt. debt).
1 Companies which meet IBCM size threshold of at least USD 5mn in annual average fees paid to the Street.
2 Global Wealth Report 2015, Credit Suisse Research Institute, October 2015. Report defines UHNWI as individuals with wealth greater than USD 50 mn.

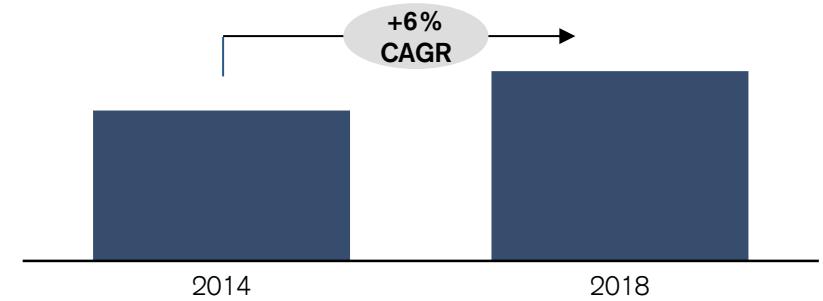
IBCM strategy targets a product mix that is rebalanced towards M&A and ECM

M&A and ECM expected to grow across regions

M&A Revenue Growth Ambition

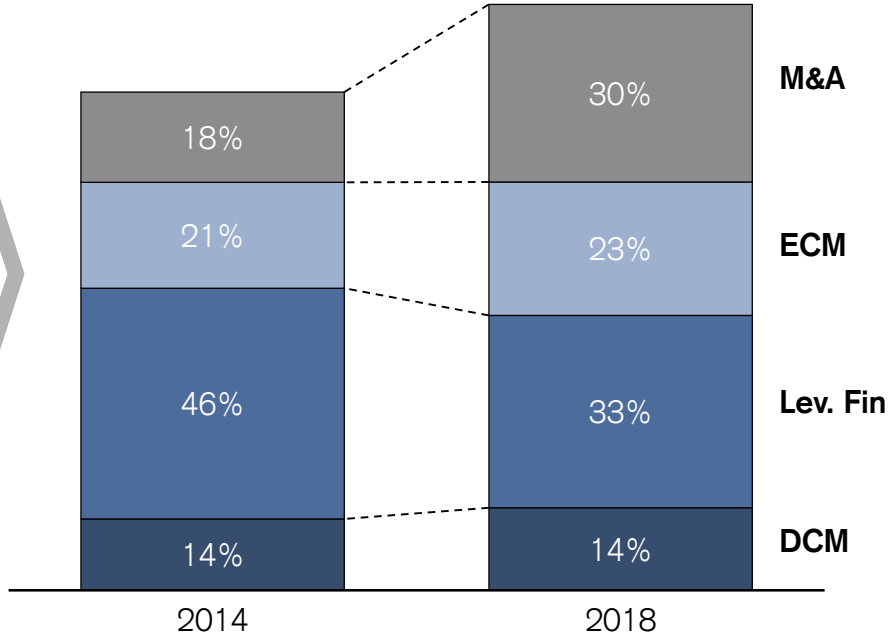


ECM Revenue Growth Ambition



Ambition: M&A and ECM at >50% of revenue by 2018

Illustrative IBCM Revenue Mix[1]

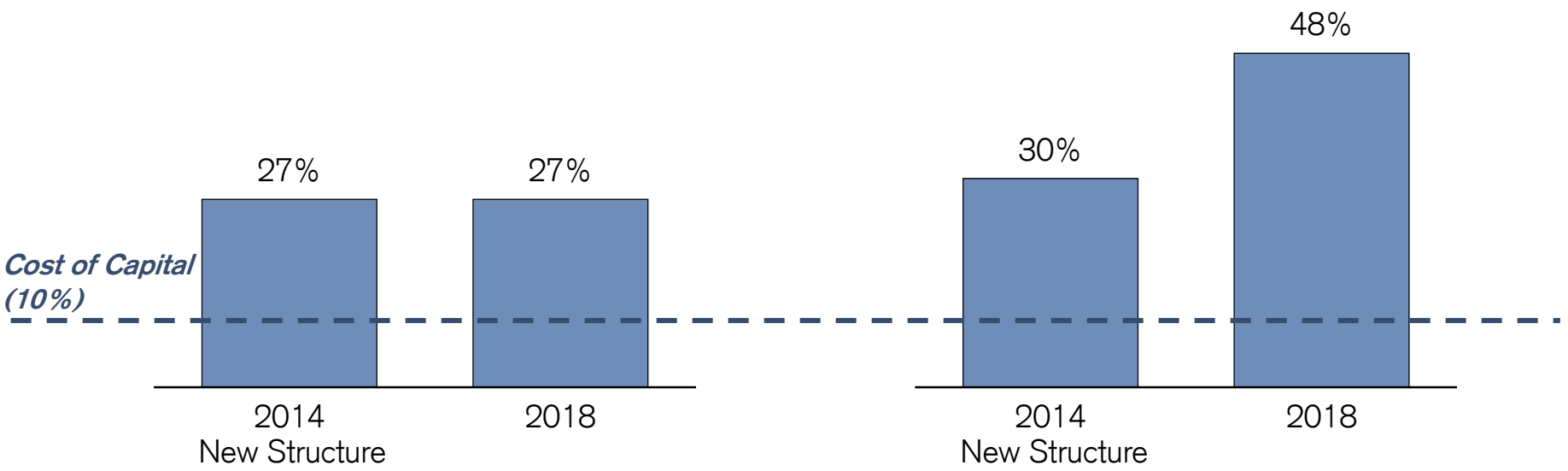


Note: Includes Americas and EMEA; excludes Switzerland.
1 Excludes structured products.

IBCM is expected to continue to generate returns in excess of cost of capital

IBCM RoC (RWA) Ambition

IBCM RoC (Leverage) Ambition



Note: Includes Americas and EMEA; excludes Switzerland.
RoC (return on regulatory capital) calculated using income after tax, assuming tax rate of 30%, and capital allocated using worst of 10% of year-end Basel 3 risk-weighted assets or 3.5% of year-end leverage exposure, respectively. 2014 calculated based on Swiss Leverage.

Agenda

1. IBCM markets and positioning
2. Investing in IBCM
3. Our financial ambition and conclusion

Investing in IBCM

1 UHNWI Clients

- High connectivity with the UHNWI segment in the Americas and EMEA
- Ability to deliver banking products and investment opportunities to this sophisticated client base

2 Capital usage

- Selectively use capital where CS is well positioned to benefit from the largest growth opportunities
- Continue to focus on capital efficiency and returns
- Limited regulatory headwinds expected to continue

3 Profitability

- Aim to deliver sustainable, profitable growth through a rebalanced product mix
- Seek to grow IG and Non-IG corporate coverage while building on strong track record in leveraged finance and sponsors
- Goal: Continue to deliver returns in excess of cost of capital

Goal: Drive USD 750 mn of incremental revenues in the Americas and EMEA while maintaining returns in excess of cost of capital

Action Items:

- Align coverage strategy with the largest growth opportunities where CS is well-positioned
- Expand coverage footprint with Managing Director hires
- Selectively deploy additional capital against IG and Non-IG corporates
- Rebalance product mix towards M&A and ECM
- Launch new initiative for Ultra High Net Worth Individuals

Objectives:

- ☑ USD 750 million incremental revenue by 2018
- ☑ Returns in excess of our cost of capital
- ☑ Top 5 share of wallet
- ☑ Balanced product mix that drives sustainable, profitable growth
- ☑ Trusted partner to our largest clients
- ☑ Increased alignment and connectivity with UHNWI

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